

A professional photograph of a man and a woman in an office setting. The man, wearing a dark blue suit, is smiling and looking towards the woman. The woman, wearing a green turtleneck, has her hair in a bun and is looking down at a white tablet she is holding. They are standing in a modern office lobby with large windows and a glass railing in the background.

Jyske Bank

# Annual Report 2025



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*The 2025 Annual Report is provided as a zip file named 'JyskeBank-2025-12-31-da.zip', which contains the official XHTML version. This PDF edition is a copy of the XHTML file. In the event of any discrepancies, the XHTML version shall prevail. The Annual Report 2025 has been prepared in a Danish and an English version. In case of discrepancy between the Danish-language original text and the English-language translation, the Danish text shall prevail.*



# Introduction

Foreword



Results 2025



Financial highlights and ratios



2026 outlook



# High customer satisfaction and growth in 2025

Foreword by Lars Mørch,  
CEO and Member of the Group Executive Board



Earnings per share rose 7% to DKK 85 in 2025 despite the impact of significantly lower short-term interest rates. This exceeds the original expectations of earnings per share in the range of DKK 60-73. The performance reflects higher business volumes and customer inflow in priority segments, focused cost management, favourable financial markets, and solid credit quality. Based on the positive results for 2025, the Group Supervisory Board will propose Jyske Bank's highest dividend per share and launch the largest share buyback programme to date.

The Danish economy and employment are on the rise, and the activity in the housing market has increased. Inflation is under control with prospects of a balanced economic cycle. Our customers' financial situation is generally robust, and we are in a good position to help.

## A large bank that is close to its customers

Throughout the year, we delivered strong momentum in the execution of the Group strategy: "Potential for more", which was announced at the end of 2024 and sets a clear strategic ambition and direction for the Group. We made good progress on all initiatives we set out to implement in 2025, and work on the strategic initiatives will continue in the coming years. We are steadily working to make a great bank even better.

## Continuing progress in customer satisfaction

The positive trend in customer satisfaction continued throughout 2025 thanks to targeted efforts in the entire organisation. In Voxmeter's surveys, Jyske Bank ranked #1 among larger corporate customers and was named "Best at Private Banking" for the tenth-year running. Similarly, personal customers' satisfaction with Jyske Bank continues to grow.

“

**We're steadily working to make a great bank even better.**

This positive trend is reflected in the level of activity. This is evident, for example, in the demand for Jyske Bank's asset management solutions as assets under management continued to grow at an average rate of 10% p.a. over the past decade.

## Strengthened market position and branding efforts

A key area for the execution of the Group strategy is to strengthen Jyske Bank's branding and focus marketing efforts to reflect our position as a leading Danish bank.

Part of these efforts is a new visual identity and brand platform, launched at the end of 2025, which will support the experience of the bank we want to be and ensure clear direction and consistency in communication across channels and contact points.

## Dedicated employees and strengthened position in Copenhagen

The annual employee survey shows progress in both job satisfaction and loyalty among employees and showed Jyske Bank's highest score to date. This is particularly important because dedicated employees are the cornerstone of delivering good customer experiences and a prerequisite for increasing customer satisfaction.

By bringing together 950 employees in the Glass Cube at Kalvebod Brygge, we have in 2025 created new framework and opportunities for supporting a strong professional environment and improved cross-functional collaboration. At the same time, it strengthens Jyske Bank's position in Copenhagen and sends a clear signal to employees, customers, and business partners – both existing and new – that Jyske Bank is a bank with a solid presence throughout the country.

## Increased competitiveness and more customers in priority segments

In 2025, Jyske Bank strengthened its competitiveness through targeted execution of the Group strategy "Potential for more." We have seen growth in both the personal and corporate customer areas as digital solutions, improved advisory services, and relevant partnerships created higher value for customers. In the priority personal customer segments, we have attracted more customers and increased activity levels, and corporate customers gained access to new digital tools and specialised advisory services. This development supports the strategy's ambition for growth, stronger customer relationships and an even more competitive bank up to 2028.

## Focus on climate transition

In 2025, Jyske Bank launched its first comprehensive climate transition plan, which sets the direction for a more structured approach to climate issues within the Group. The plan is being developed on an ongoing basis, and the efforts will continue in 2026. We have a responsibility and an opportunity to support our customers' transition through solutions, advisory services, and financing – because we create the highest value by meeting our customers wherever they are. Jyske Bank also seeks to support the transition in society by funding activities that contribute to counteracting climate change. In 2025, lending to such activities increased by DKK 10.8bn and at the end of the year totals DKK 138.7bn or approx. 27% of the Group's lending (excluding repo loans).

## Conservative, systematic approach to risk

A strong risk profile and efficient capital management provide security for our customers. Consequently, we can offer stable and competitive solutions, even in periods of uncertainty in the financial markets. Throughout 2025, we optimised our risk management processes and strengthened both control mechanisms and governance structure within the Group. This helps to increase Jyske Bank's resilience to macroeconomic uncertainty and regulatory changes.

## Mortgage and leasing activities also showing progress

In 2025, Jyske Realkredit strengthened its position as the Group's mortgage lending company with focus on competitive solutions for both personal and corporate customers. Lending volumes have increased by 4%. We implemented process improvements in disbursement and land registration to enhance cost efficiency and enhance the customer experience.

In 2025, Jyske Finans maintained its strong position in the leasing market and focused on digitisation, process optimisation, and green financing arrangements for the benefit of its customers. The integration of the Opendo leasing portfolio has been completed.

## New member of Jyske Bank's Group Executive Board

On 1 June 2025, Ingjerd Blekeli Spiten took office as Head of Personal Banking and Wealth Management and new member of the Group Executive Board. This means that the Group Executive Board is fully staffed with strong strategic, operational, and development competencies in all areas.

With a solid foundation and clear ambitions, we look forward to continuing our journey toward becoming an even better bank. Thank you to all customers, employees, shareholders, and business partners for your confidence and commitment in 2025.

## DKK 85 per share in 2025

Jyske Bank's earnings per share increased by 7% to DKK 85, supported by a positive development in activity and a solid credit quality as well as fewer shares in circulation.

Core income overall was approximately unchanged at DKK 13,654m in 2025. Net interest income declined after Danmarks Nationalbank's certificate of deposit rate fell by an average of 1.5 percentage points compared to 2024. However, the lower interest rates were offset by favourable developments in the financial markets, customers' demand for our investment products, and a higher level of activity.

Operating expenses increased by 3% in 2025. Adjusted for one-off costs, underlying operating expenses rose by 1%, as collectively prescribed salary increases and inflation more than offset fewer employees and lower contribution to the Resolution Fund under Financial Stability.

Loan impairment charges amounted to DKK 2m, compared with DKK 21m the year before. The lower expense in 2025 reflects solid credit quality and includes the effect of a reduction in post-model adjustments by DKK 79m to DKK 1.7bn.

## Strong capital base and historical distribution

The capital base remains strong after the implementation of Basel IV which sent up the weighted risk exposure in 2025.

The common equity tier 1 capital ratio amounted to 16.1%, and the total capital ratio amounted to 21.5% at the end of 2025. This is significantly above capital requirements and also above the updated targets of a common equity tier 1 capital ratio of around 15% and a total capital ratio of around 20%.

Based on 2025, Jyske Bank's Supervisory Board will recommend a historically high dividend of DKK 25 per share and will simultaneously launch a historically large share buy-back programme of DKK 3.0bn.

## 2026 outlook

The Danish economy remains robust although some uncertainty is attached to the global economic development. On this background, Jyske Bank anticipates a net profit in the range of DKK 4.3bn-5.1bn, corresponding to earnings per share in the range of DKK 71-85.



# Selected highlights

2025

The second highest earnings per share in history and exceeding the original guidance.

**DKK 85** per share

Assets under management continued to grow in 2025, exceeding DKK 300bn for the first time, driven by inflows from customers and favourable developments in the financial markets.

**DKK 306** bn

Highest customer satisfaction for private banking and large corporate customers and #4 for personal customers according to Voxmeter.

**#1**

Largest share buy-back and dividend in Jyske Bank's history announced.

**DKK 4.5** bn

Nominal mortgage loans to corporate customers reached DKK 200bn in 2025.

**DKK 204** bn

The Jyske Bank share rose 71% in 2025 despite paying a DKK 24 per share dividend during the year.

**DKK 872.5**



# Financial highlights and ratio

## Core profit and net profit for the year

DKKm

	2025	2024	Index 25/24	2023	2022	2021
Net interest income	8,842	9,544	93	9,764	5,856	4,973
Net fee and commission income	3,039	2,738	111	2,579	2,529	2,308
Value adjustments	1,376	1,063	129	1,539	139	940
Other income	300	180	166	185	239	175
Income from operating lease, etc. (net)	97	168	58	289	343	256
<b>Core income</b>	<b>13,654</b>	<b>13,693</b>	100	<b>14,356</b>	<b>9,106</b>	<b>8,652</b>
Core expenses	6,591	6,402	103	6,103	4,879	4,904
<b>Core profit before loan impairment charges</b>	<b>7,063</b>	<b>7,291</b>	97	<b>8,253</b>	<b>4,227</b>	<b>3,748</b>
Loan impairment charges	2	21	10	127	-605	-218
<b>Core profit</b>	<b>7,061</b>	<b>7,270</b>	97	<b>8,126</b>	<b>4,832</b>	<b>3,966</b>
Investment portfolio earnings	196	-14	-	-3	-131	61
<b>Profit or loss before non-recurring items</b>	<b>7,257</b>	<b>7,256</b>	100	<b>8,123</b>	<b>4,701</b>	<b>4,027</b>
Non-recurring items relating to Handelsbanken DK and PFA Bank	0	-91	-	-235	-144	0
<b>Pre-tax profit</b>	<b>7,257</b>	<b>7,165</b>	101	<b>7,888</b>	<b>4,557</b>	<b>4,027</b>
Tax	1,843	1,853	99	1,984	805	851
<b>Profit for the year</b>	<b>5,414</b>	<b>5,312</b>	102	<b>5,904</b>	<b>3,752</b>	<b>3,176</b>
AT1 capital interest, charged against equity	264	262	101	163	147	176

## Summary of Balance Sheet at year-end

DKKbn

	2025	2024	Index 25/24	2023	2022	2021
<b>Loans and advances</b>	577.2	567.2	102	557.3	541.7	485.2
- of which mortgage loans	377.3	365.8	103	352.7	333.7	340.9
- of which bank loans	141.0	144.7	97	150.5	155.5	103.3
- of which repo loans	58.9	56.7	104	54.1	52.5	41.0
Bonds and shares, etc.	114.7	98.7	116	103.0	97.4	85.7
Total assets	777.1	750.2	104	779.7	750.0	647.1
<b>Deposits</b>	208.1	198.9	105	218.3	208.4	134.2
- of which bank deposits	196.5	190.2	103	199.8	189.1	121.5
- of which repo and tri-party deposits	11.6	8.7	133	18.5	19.3	12.7
Issued bonds at fair value	374.9	362.2	103	345.7	324.2	340.3
Issued bonds at amortised cost	65.4	66.6	98	93.7	95.4	73.1
Subordinated debt	11.4	7.6	150	6.1	6.4	5.5
Holders of additional tier 1 capital	4.9	4.9	101	3.3	3.3	3.4
Shareholders' equity	47.4	45.7	104	42.6	37.3	34.9



## Key figures and ratios

	2025	2024	2023	2022	2021
Earnings per share (DKK)*	85.5	80.0	89.3	55.4	42.4
Earnings per share (diluted) (DKK)*	85.5	80.0	89.3	55.4	42.4
Pre-tax profit as a percentage of average equity	15.0	15.6	19.3	12.2	11.3
Profit for the year as a percentage of average equity	11.1	11.4	14.4	10.0	8.8
Return on tangible equity	11.9	12.4	15.7	10.5	8.8
Cost/income ratio	48.3	46.8	42.5	53.6	56.7
Capital ratio (%)	21.5	23.1	21.0	19.5	22.8
Common equity tier 1 capital ratio (%)	16.1	17.6	16.9	15.2	18.2
Individual solvency requirement (%)	10.7	11.3	11.2	10.8	11.2
Capital base (DKKbn)	53.6	52.9	47.4	43.0	42.9
Weighted risk exposure (DKKbn)	249.3	229.5	225.5	220.9	188.2
Share price at end of period (DKK)	873	510	484	451	337
Distributed dividend per share (DKK)	24.0	7.8	7.8	0.0	233.0
Book value per share (DKK)*	810	742	663	581	515
Price/book value per share (DKK)*	1.1	0.7	0.7	0.8	0.7
Outstanding shares in circulation ('000)	58,490	61,500	64,254	64,264	67,840
Number of full-time employees, year-end**	3,794	3,860	3,940	2,854	3,242

Relationships between income statement items under 'The Jyske Bank Group' (key financial data) and the IFRS income statement page 133 appear from note 2.

\* Financial ratios are calculated as if additional tier 1 capital (AT1) is recognised as a liability, cf. note 62.

\*\* The number of employees at the end of 2025, at the end of 2024, at the end of 2023, at the end of 2022 and at the end of 2021 less 23, 16, 19 and 15 employees, respectively, who are financed externally.

# Outlook 2026

## DKK 71-85 per share

For 2026, Jyske Bank estimates a net profit in the range of DKK 4.3bn-5.1bn, equivalent to earnings per share in the range of DKK 71-85. Expectations are in line with assumptions for the financial targets for 2028.

Core income is expected to decline in 2026, in particular as a result of lower value adjustments. Expectations mirror moderate growth in the Danish economy and a relatively stable interest rate development.

Core expenses are expected to be slightly lower in 2026 due to lower one-off costs and cost-saving initiatives, which are expected to more than offset salary inflation, increased marketing expenses, and continued IT investments.

The trend in core income and expenses is expected to result in a higher cost/income ratio in 2026 than the 48 realised in 2025.

It is presumed that loan impairment charges will also be low in 2026. Expectations are supported by a low level of non-performing loans and considerable post-model adjustments, reflecting, among other things, risks involved in the expected economic development.

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

### Core income

#### Lower in 2026

Primarily due to lower value adjustments



### Core expenses

#### Slightly lower in 2026

Lower one-off costs and initiatives are expected to offset inflation.



### Loan impairment charges

#### Higher in 2026

Post-model adjustments amounted to DKK 1.7bn at the end of 2025



### Net profit

#### DKK 4.3bn-5.1bn

Equivalent to earnings per share in the range of DKK 71-85.



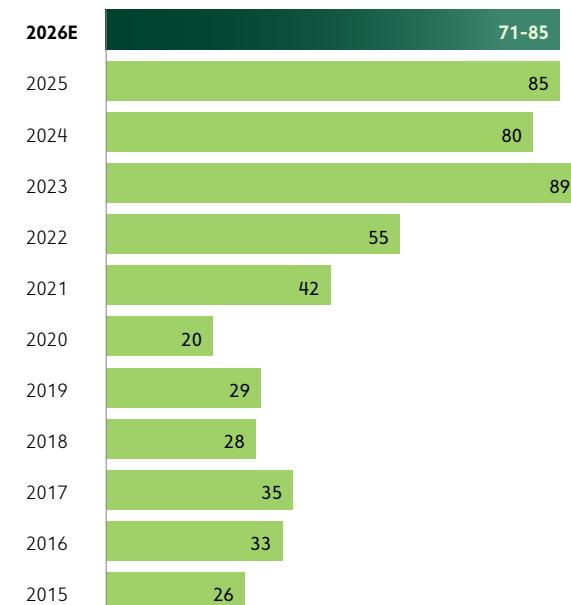
### Common equity tier 1 capital

#### Around 15%

The total capital ratio is around 20%



## Earnings per share (DKK)





# Our business

[About Jyske Bank](#) 

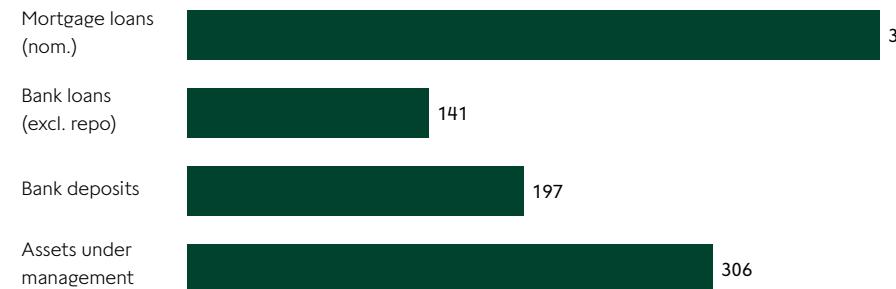
[Jyske Bank in society](#) 

[Jyske Bank's strategy Potential for more](#) 

# About Jyske Bank

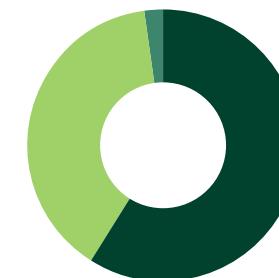
## Market share of approx. 12%

DKKbn



## Complementary business areas

2%  
Public authorities  
39%  
Personal customers



59%  
Corporate customers

Share of gross loans and guarantees end 2025

## Satisfactory results

**DKK 5.4 bn**

Net profit

**11.9%**

Return on tangible equity

**48%**

Cost/income ratio

## Close to the customers in Denmark

**3,794**

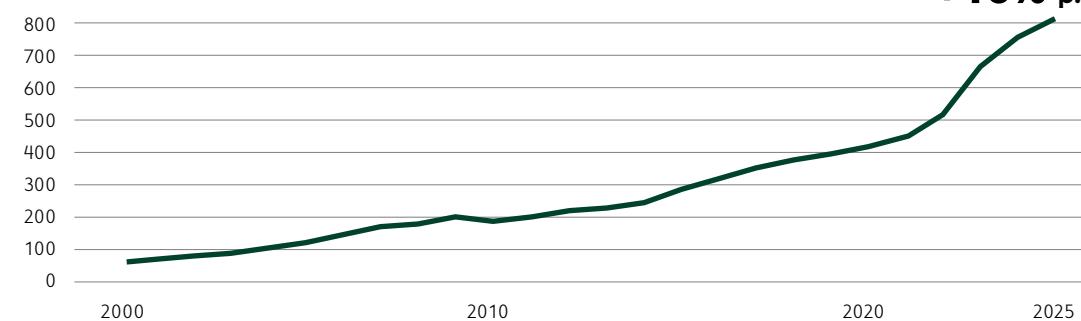
Employees

**84**

Locations

## Solid value creation

Book value per share (DKK)

**A+**

S&amp;P issuer rating and stable outlook

**AA**

MSCI ESG rating

# Jyske Bank in society

The financial sector plays an essential role in society's economic growth and prosperity and in the green transition, and as a bank we are an important part of the financial infrastructure. We take deposits and lend money. We offer secure and efficient payment systems and safe storage of savings. We manage risks and we advise our customers so they can make informed financial decisions based on individual needs and requirements.

We contribute to society by paying taxes to the Danish government and salaries to our employees. We support local initiatives through partnerships and sponsorships, and we generally want our business activities to help address social challenges. We are a systemically important financial institution with a robust business model, focusing on Denmark and Danish customers. We have a strong capital and liquidity position that is deemed able to withstand even very harsh stress scenarios. Finally, as a financial services company, we have an inherent risk of being abused, and therefore an increasing amount of resources are invested in the battle against fraud, money laundering and financing of terrorism.

Jyske Bank is and has always been a relationship bank. We want to balance the needs and requirements of our customers, our employees and society in order to ensure the best possible return for all parties, including our shareholders. We want to maintain this balance in our operations because we believe that this creates the most responsible business.

Continuous follow-up and dialogue with representatives of all our stakeholders are crucial for the development of our business.

## Personal customers

Jyske Bank serves around 600,000 personal customers throughout Denmark, and we treat each and every one of them with respect for their unique life situation, wishes, and dreams. We believe that good advice starts with listening – and we attach great importance to understanding what matters to each individual. Our advisers help with everything from day-to-day finances, home purchases and funding to insurance, pensions and investments. We focus on making complex matters simple so that our customers can make confident and well-informed choices. We offer digital solutions that make it easy and straightforward to manage finances, but we also know that closeness and personal contact are crucial when life changes or doubts arise.

That is why we are accessible – both online and at our branches – and we make sure that customers can always get hold of an adviser who knows them. For our approx. 40,000 Private Banking customers, we also offer tailor-made wealth plans that provide clarity and security – both now and for the long term. We also help integrate sustainable solutions and green transition into personal finances when this is important to the customer.

## Small and medium-sized enterprises

Jyske Bank serves around 70,000 corporate customers, of which approx. 23,500 are small enterprises or sole proprietorships. Our corporate customers cover a wide range – from retail stores and craftsmen to specialised enterprises, utility companies, educational institutions, ports, municipalities, and regions. We know that every business has its own history, its own challenges, and ambitions, and we make a point of understanding the business in depth.

Our advisory services include both traditional banking services and strategic sparring on growth, generational change, digitisation, sustainability and risk management. We have specialists who can help with everything from funding and payment solutions to cyber risk and green transition. We work closely with business owners and management to develop solutions that support resilience, growth, and adaptation to future demands. Our target is to be an active sparring partner who helps realise the company's potential – and we believe that closeness and drive make a real difference in everyday life.

## Large corporate and institutional customers

Our specialists in the capital markets area serve Denmark's largest enterprises and institutional customers. We offer cash management, deposits and loans, guarantees, and risk hedging in cooperation with Jyske Markets and Jyske Capital. Our Debt Solutions department offers advice on capital structures, complex funding solutions and sustainable funding and participates in the sale of customers' bond issuances.

We are experienced in handling complex needs and international requirements, and we work purposefully to create long-term relationships where we can contribute insight, specialised knowledge, and solutions that match the customer's business. As one of few Danish banks, we also offer advice on and hedging of commodity risks – a service that has proven its value in a period of geopolitical turmoil and inflationary pressure. We emphasise being accessible and dynamic so that our largest customers feel that we can make things happen when necessary and that we understand their business in depth.

## Employees

Well-being, retention and development of employees are crucial for our business. At Jyske Bank, we have a corporate culture that enables our employees to meet not only customers, but also each other and business partners with a unique combination of unpretentiousness, competence and drive.

We also know that there is more to life than work. And we believe that we get more dedicated employees when there is also time to live life alongside work. Therefore, our employees enjoy freedom with responsibility, and we strive for a good balance between work and leisure with the possibility of planning working hours according to the walk of life with changing needs in relation to working hours and the possibility to work from home.

## Shareholders

Jyske Bank shareholders invest in a Danish value-based bank. Jyske Bank offers stable returns with low risk throughout the economic cycle and is a particularly good match for investors who:

- believe that the best long-term results are achieved when the interests of shareholders, customers and employees are balanced
- prefer a full-service bank with a Denmark-based business model
- want to invest in growth in a loan portfolio of high credit quality
- desire cash dividend on their investment supplemented with share buy-backs.

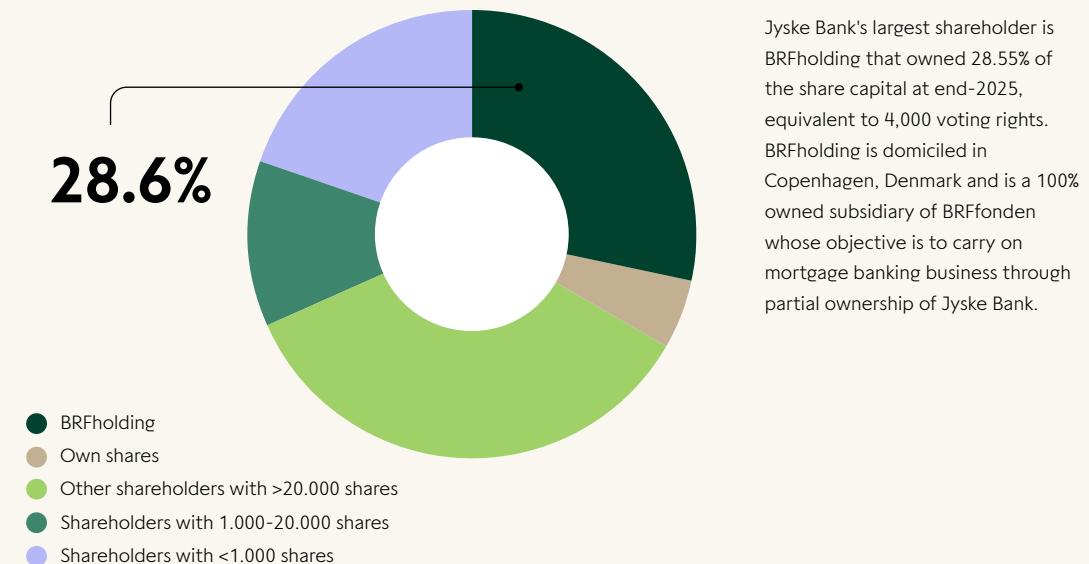
At the end of 2025, the number of shareholders was about 140,000. It is characteristic of Jyske Bank's share capital that it is distributed among many shareholders, including Jyske Bank customers and employees. The majority of the share capital is owned by Danish investors.

Jyske Bank's largest shareholder is BRFholding, who owned 28.55% of the share capital at end-2025. BRFholding is a 100% owned subsidiary of BRFfonden whose objective is to carry on mortgage banking business through partial ownership of Jyske Bank.

In 2025, the Jyske Bank share price rose to DKK 872.5 from DKK 510.0, corresponding to an increase of 71.1%. Including a dividend of DKK 24.0 per share, the total return to shareholders amounted to 75.8% in 2025. Trading volume in the Jyske Bank share was DKK 15.6bn in 2025 compared to DKK 18.7bn the year before. At the end of 2025, the share was covered by eight analysts.

The share capital amounted to a nominal value of DKK 615 million at year-end 2025, divided into 61.5 million shares of DKK 10 each in a single share class. This represents a decline of 4% compared with the previous year. All shares are listed on Nasdaq Copenhagen A/S (DK0010307958) and included in the OMX C25 index. The shares are freely transferable, always provided that the transfer of shares to an acquirer who holds or by the acquisition obtains 10% or more of the Group's share capital shall require the consent of the Group, cf. Art. 3 of Jyske Bank's Articles of Association. Each share represents one vote. No shareholder can cast more than 4,000 votes on his own behalf. Jyske Bank's Group Supervisory Board is au-

## Shareholder composition



thorised to acquire Jyske Bank shares for a sum not exceeding 1/10 of the share capital. When exercising the authorisation set out in Art. 4(2) and (3), and Art. 5(1) and (2), the Group Supervisory Board may increase the Group's share capital by not more than a nominal amount of DKK 200m (20 million shares of a face value of DKK 10).

# Jyske Bank's strategy

## Potential for more

Since October 2024, the strategy "Potential for more" has formed the framework for Jyske Bank's development towards 2028. With this strategy, we have set a clear strategic direction for how Jyske Bank will strengthen its ability to adapt to a market characterised by digitisation, sustainability, and increasing expectations from both customers and society. The strategy is anchored throughout the organisation and links business development, investments and organisational adjustments across the Group's areas.

In 2025, we translated our ambitions into specific initiatives that balance efficiency and agility in operations and decisionmaking and underpin that we can quickly adapt to new

conditions and opportunities. At the same time, we will maintain governance and risk management as key elements so that Jyske Bank remains robust in a market characterised by change. "Potential for more" is not just a strategy, but the foundation for our continued development and success. The strategy sets the course for the coming years and supports a culture where innovation, responsibility, and long-term value creation go hand in hand.

With this strategy, we are working purposefully to deliver attractive results for shareholders, create value for customers, and contribute to a strong and sustainable Danish society.





## Our ambition

### Customers

Improve customer experience and advisory services to help individuals, families and businesses unfold their full potential

### Shareholders

An attractive investment through the business cycle

### Employees

A workplace that motivates and develops potential

### Society

Contribute to and promote a strong and sustainable Danish society

## Key initiatives



### Best at advisory services



### The digital future



### Competitive solutions



### Effective marketing

#### Corporate Customers, Corporate & Institutional Banking

Become an even better bank for everyone, increase momentum with respect to medium-sized businesses, create profitable growth in corporate and institutional banking as well as strengthen existing relationships

#### Personal Customers & Private Banking

Become an even better bank for everyone and increase momentum on affluent personal customers, homeowners and Private Banking customers

## Key areas for execution

### Governance principles

We have implemented new governance principles in the entire organisation to support, structure and improve performance in key areas with high strategic value

- Profitable growth
- Customer Satisfaction
- Order in own house

### Employees

We focus on the development of employee competence and potential as well as higher diversity in the organisation

- Competence development
- Highly dedicated employees
- Succession planning

### Sustainability

We want to make a difference and support the customers' transition

- Customer-oriented solutions
- Responsible operations
- Long-term target of net zero CO<sub>2</sub> emission

### Branding and marketing

We are strengthening our branding and focusing our marketing to reflect our position as a leading Danish bank

- Renewed brand positioning
- Individualised customer communication
- Digital sales and marketing

Conservative, systematic approach to risk

## Strategic execution in 2025

### Business Banking, Large Corporates & Institutions: Status on 2028 targets

#1

on customer satisfaction measurement  
for corporate customers

#2

+15%

growth in share of wallet



+50%

growth in AUM from institutional customers

+20%

inflow of medium-sized and  
selected large companies



#### Strategic direction and status on 2028 targets

The strategy "Potential for more" sets a framework for Jyske Bank's work with corporate customers towards 2028. We have clear ambitions to strengthen customer satisfaction, increase the number of corporate customers within priority segments and raise assets under management (AUM). Developments in 2025 show progress in several areas, especially with new digital solutions and strengthened relationships. However, growth in AUM and inflow of new customers in target segments have been more subdued than we would have liked, and there remains significant potential to increase value creation in existing customer relationships. The strategy has set the direction and created momentum, but we recognise that further focus and efforts are needed to realise all the strategic objectives towards 2028.

#### Stronger proximity and value-creating relationships

In 2025, Jyske Bank strengthened its advisory services to corporate and institutional customers through new tools and meeting formats that ensure closeness and quality in the dialogue. We have implemented a new meeting concept targeted at our large corporate customers, which links companies' business objectives with financial solutions, and we expect to see results in terms of customer satisfaction and additional

sales in 2026. We have launched a market update concept for large corporate customers that strengthens our advisory services with current insights, and a Prospera survey shows that institutional and asset management customers value our advisory services highly.

#### Digital and flexible solutions for corporate customers

In 2025, Jyske Bank strengthened its corporate customers' digital capabilities with new features in Jyske Online Banking Business where a marketplace and specialised tools will provide a better overview of funding and currency risks. Automation and instant payments in euros, improved NemKonto payments and more structured import of payment files has made cash management more efficient. At the same time, a global investment fund has been launched, a new agreement has been entered into with PFA, and a module for property management and a currency module have been upgraded to give corporate customers better control of their financial risks and opportunities. These digital initiatives support a flexible and consistent customer experience as the integration between digital channels and personal advice strengthens Jyske Bank's position as an innovative and value-creating partner.

## Targeted and digital marketing

In 2025, we strengthened our digital and targeted marketing efforts towards corporate customers. By leveraging data and digital channels, we have made it possible for companies to receive relevant messages and solutions based on their current needs and situation. New campaign formats and personalised marketing flows have made it easier for corporate customers to discover and utilise the products and services that create the greatest value for their specific business. At the same time, we have optimised our digital presence so that information and advice are more accessible and relevant to corporate customers – regardless of where they are in their development.

## Future focus

We are continuing to execute our strategy with focus on profitable growth, strong customer relationships, and digital innovation. Our ambition is to create an even better bank for corporate customers – with solutions, advice, and services that support their development and success. Cross-organisational collaboration and proximity to customers are crucial to maintaining momentum and delivering on our ambitious targets for 2028.



“

**We are moving in the right direction within Corporate Customers and Capital Markets, and we still have the potential to create even more value.**

**Erik Gadeberg**

Head of Business, Corporate and Institutional Banking

## Examples of deliveries and initiatives in 2025

- New meeting concept targeting large corporate customers that link companies' business objectives with financial solutions
- Automation of price appropriation, data collection, and creation of guarantees, providing faster responses to customers
- Expanded self-service and marketplace in the online bank
- Digital establishment of customer accounts with automatic validation of CVR and CPR numbers
- Launch of a new investment section in the online bank, giving customers more options
- Upgrades of risk management solutions, giving corporate customers a clear overview of their interest rate risks and total financing
- Documented progress in customer satisfaction and image

## Personal customers and Private Banking: Status on 2028 targets

**#1**

on satisfaction among  
Private Banking customers

#1

**Top-3**

on satisfaction among personal customers

#4

**+50%**

increase in annual customer inflow  
in priority segments



**+35%**

growth in AUM from personal customers



### Strategic direction and status on 2028 target

Jyske Bank has set up clear targets for personal customers towards 2028: We intend to strengthen customer satisfaction, increase the number of personal customers within priority segments and raise assets under management (AUM). Developments in 2025 show that we are on the right track. We have seen growth in both our customer portfolio and AUM, and we are seeing a positive response to the initiatives we have introduced. For the 10th consecutive year Jyske Bank has been ranked #1 by Voxmeter for Private Banking, underlining our strong position and ability to deliver value to our customers. We are satisfied with the progress but continue to work purposefully to achieve our ambitions for 2028.

### Strengthened advisory services and partnerships

In 2025, we focused on developing our advisory services and strengthening our business partnerships. Managers in Personal Customers & Private Banking have been trained in customer-oriented sales management, contributing to higher customer activity and an increased number of business relationships. Partnerships, particularly within the housing area, have strengthened the inflow and retention of homeowners. Business owners now meet with dedicated and specially trained advisers who can provide guidance across different tax environments.

### Digital and flexible solutions

In 2025, Jyske Bank strengthened the digital customer experience by launching new systems for onboarding and booking of meetings, automated data collection for credit processing and AI assistants that support advisers in their daily work. Expanded use of online and mobile banking enables customers to continuously adjust their savings and investments through digital channels, while the integration between digital channels and personal advisory services ensures a flexible and seamless experience. The redesign of the website and new interactive pension features in mobile banking contribute to higher engagement and greater accessibility. These initiatives have strengthened Jyske Bank's position with hybrid solutions that combine digital innovation, attractive terms and high-quality advisory services.

## Targeted and relevant marketing

In 2025, we strengthened our digital marketing efforts towards personal customers, enabling more customers to receive relevant messages and solutions that match their life situation, needs and preferences. At the same time, we have developed new formats and platforms that support dialogue with our customers and make information more accessible – both for existing and potential customers.

## Future focus

We will continue to execute our strategy with a focus on creating relevant and competitive solutions, strengthening the customer experience and leveraging digital opportunities. Our aim is to maintain momentum and deliver on our ambitious targets for 2028, ensuring that Jyske Bank becomes even stronger in customer awareness and remain the preferred choice for personal and Private Banking customers.



“

**We are on track to deliver on the targets we have set for 2028.**

**In 2025, we have taken important steps forward and perhaps even done better than we had anticipated.**

**Ingjerd Blekeli Spiten**

Head of Personal Banking and Wealth Management

## Examples of deliveries and initiatives in 2025

- Extensive training programme in customer-focused management
- Partnerships and specialised advisory services for homeowners and business owners
- New system for customer onboarding and booking of meetings
- Automatic collection of data for credit processing, resulting in better quality and higher speed
- More digital solutions that make it easier to save and invest
- New AI assistants and Co-pilot for advisers, helping to streamline processes
- Redesign of website and mobile banking with increased interaction



# Financial review

Net profit for the year



Business volume



Credit quality



Risk management



Capital management



Liquidity management



Business areas



Other information



# Net profit for the year

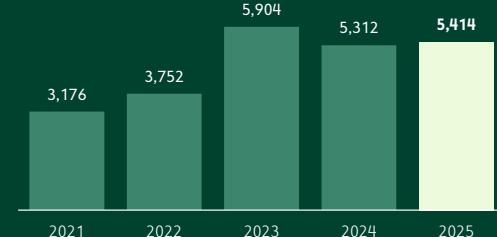
## Core profit and net profit for the year

DKKm

	2025	2024	Index 25/24	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net interest income	8,842	9,544	93	2,213	2,187	2,204	2,238	2,269
Net fee and commission income	3,039	2,738	111	966	689	658	726	902
Value adjustments	1,376	1,063	129	420	511	263	182	172
Other income	300	180	167	98	33	118	51	12
Income from operating lease, etc. (net)	97	168	58	15	19	31	32	31
<b>Core income</b>	<b>13,654</b>	<b>13,693</b>	<b>100</b>	<b>3,712</b>	<b>3,439</b>	<b>3,274</b>	<b>3,229</b>	<b>3,386</b>
Core expenses	6,591	6,402	103	1,859	1,537	1,662	1,533	1,634
<b>Core profit before loan impairment charges</b>	<b>7,063</b>	<b>7,291</b>	<b>97</b>	<b>1,853</b>	<b>1,902</b>	<b>1,612</b>	<b>1,696</b>	<b>1,752</b>
Loan impairment charges	2	21	10	24	25	-113	66	8
<b>Core profit</b>	<b>7,061</b>	<b>7,270</b>	<b>97</b>	<b>1,829</b>	<b>1,877</b>	<b>1,725</b>	<b>1,630</b>	<b>1,744</b>
Investment portfolio earnings	196	-14	-	69	52	7	68	-33
<b>Net profit before non-recurring items</b>	<b>7,257</b>	<b>7,256</b>	<b>100</b>	<b>1,898</b>	<b>1,929</b>	<b>1,732</b>	<b>1,698</b>	<b>1,711</b>
Non-recurring items relating to Handelsbanken DK/PFA Bank	0	-91	-	0	0	0	0	-18
<b>Pre-tax profit</b>	<b>7,257</b>	<b>7,165</b>	<b>101</b>	<b>1,898</b>	<b>1,929</b>	<b>1,732</b>	<b>1,698</b>	<b>1,693</b>
Tax	1,843	1,853	99	476	474	451	442	425
<b>Net profit for the period</b>	<b>5,414</b>	<b>5,312</b>	<b>102</b>	<b>1,422</b>	<b>1,455</b>	<b>1,281</b>	<b>1,256</b>	<b>1,268</b>
Interest expense on AT1, charged against equity	264	261	101	66	67	66	65	66

## Net profit

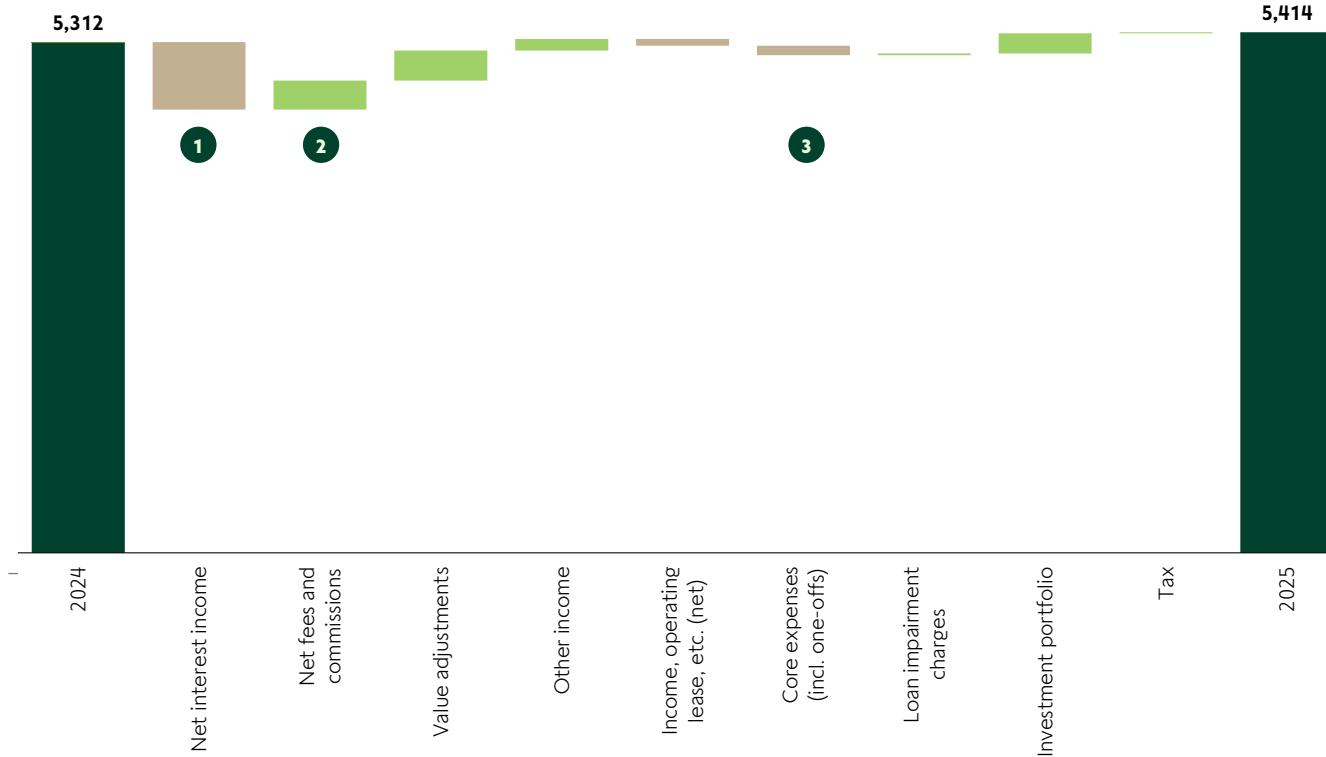
DKKm



In 2025, earnings per share rose by 7% to DKK 85. This was only surpassed by the record year of 2023 when Danmarks Nationalbank's policy rate ended the year 2 percentage points higher than the level of 1.6% at the end of 2025. This corresponds to a net profit of DKK 5,414m.

## Profit development

Net profit (DKM)



1

### Net interest income

A decline of 7% compared with the preceding year driven by lower short-term interest rates derived by Danmarks Nationalbank's lower policy rate.

2

### Net fee and commission income

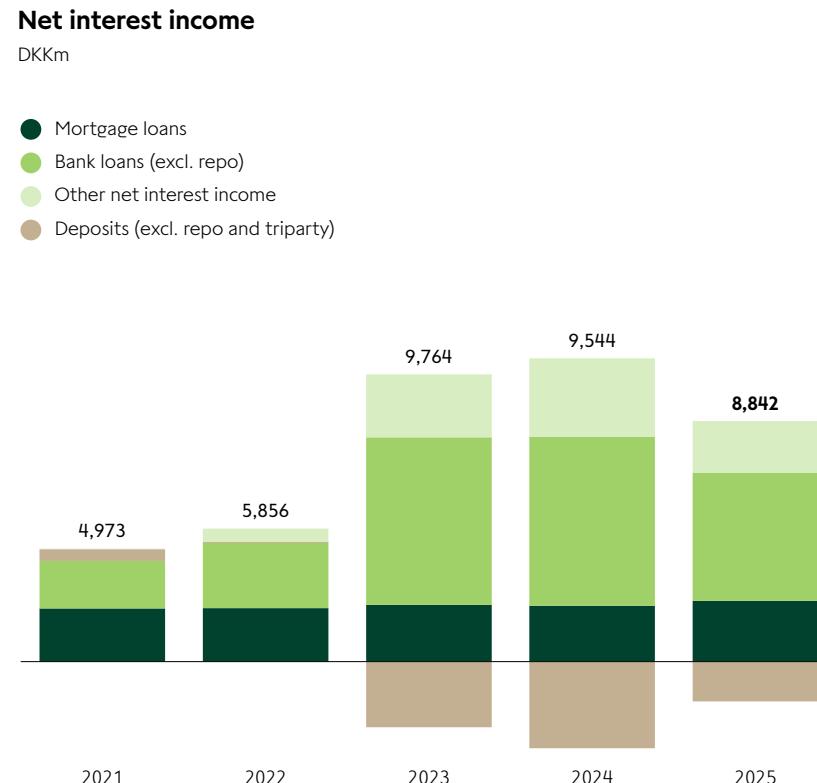
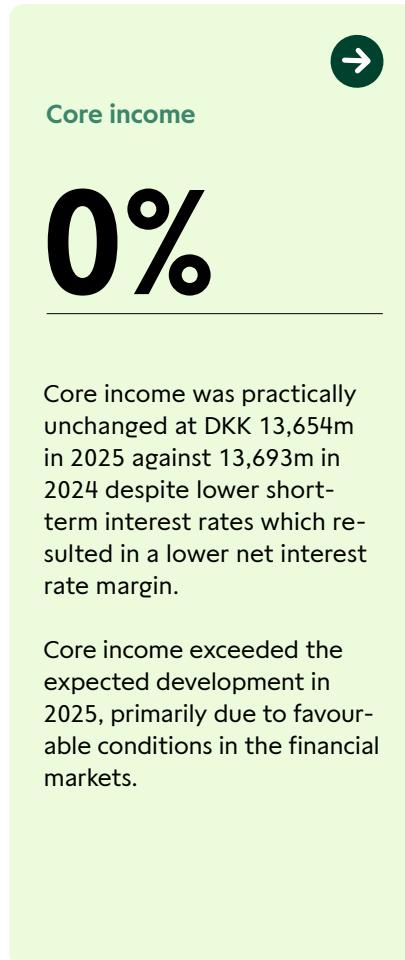
Increase of 11% compared with the preceding year to its highest level to date due to increased assets under management, inflows from new customers, and increased activity in the mortgage credit area.

3

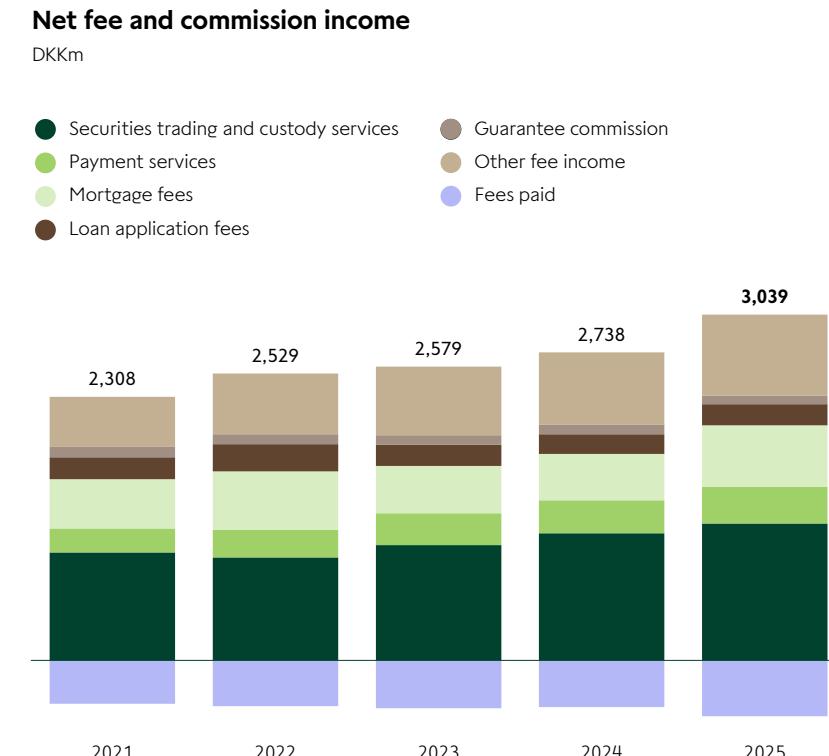
### Core expenses

Core expenses rose by 3% in 2025. Adjusted for non-recurring expenses, underlying core expenses rose by 1% due to contractual wage increases.

Non-recurring costs relating to the acquisitions of Handelsbanken Danmark and PFA Bank declined to DKK 0m from DKK 91m in the preceding year since the integration processes were completed in 2024.



Net interest income fell by 7% to DKK 8,842m. The decline can be attributed to the reduction of the deposit margin and the return on excess liquidity. In 2025, Danmarks Nationalbank's policy rate declined to DKK 1.85% on average from 3.32% on average in the previous year.

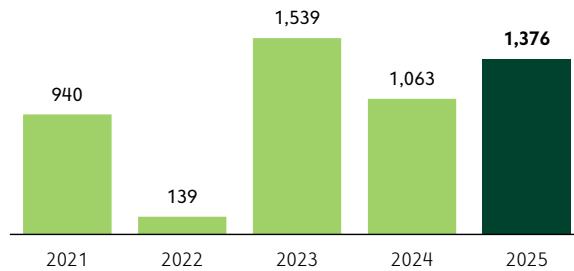


Net fee and commission income rose by 11% to DKK 3,039m. The increase to the highest-ever level was driven by rising assets under management due to a positive market development and inflow of funds from customers, in addition to higher activity in the mortgage credit area.

## Core income

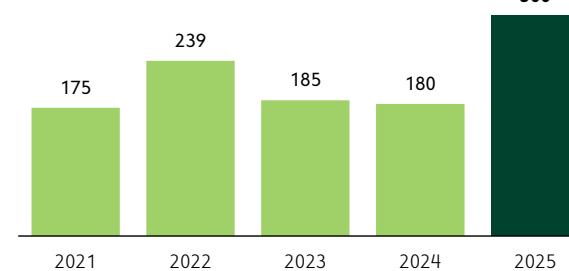
### Value adjustments

DKKm



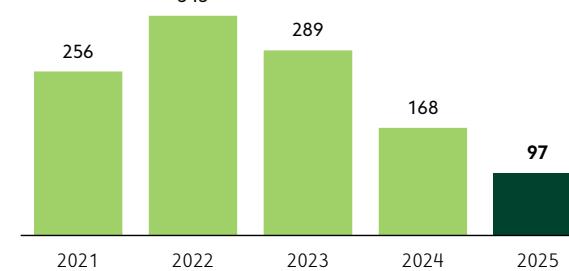
### Other income

DKKm



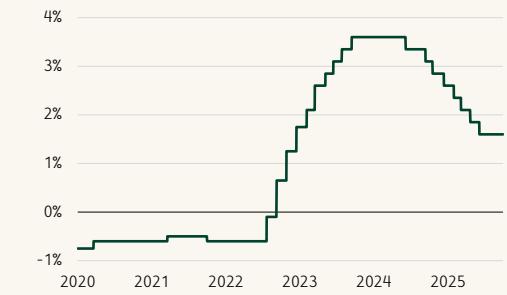
### Income from operating lease (net)

DKKm



### Danish policy rate

P.a.



Value adjustments increased to DKK 1,376m from DKK 1,063m in the preceding year. The level in 2025 reflects a favourable development in the financial markets with narrowing credit spreads for bonds.

Other income rose to DKK 300m from DKK 180m due to higher share dividends, etc.

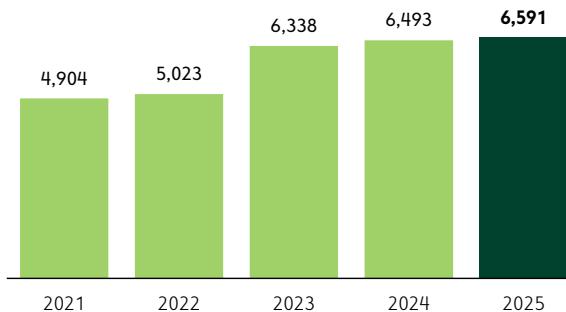
Income from operating lease etc. (net) fell to DKK 97m from DKK 168m due to a normalisation of earnings from the sale of returned lease vehicles, which have been at a high level for a long period of time.

The policy rate rose from -0.6% at mid-2022 to 3.6% two years later. Danmarks Nationalbank began reducing its policy rate at mid-2024 and reached 1.6% at mid-2025. The reduction of 2 percentage points had a material impact on the deposit margin and profitability of Jyske Bank's excess liquidity.

## Other income statement items

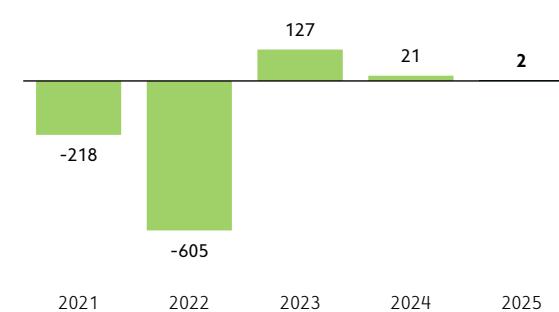
### Core expenses

Including one-off items, DKKm



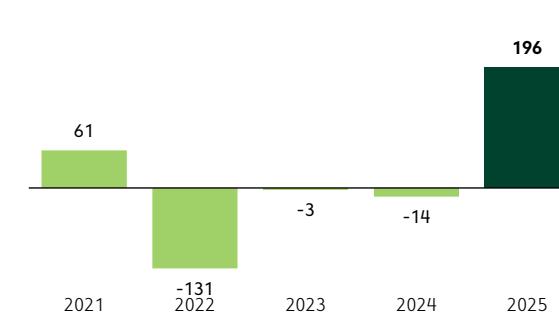
### Loan impairment charges

DKKm



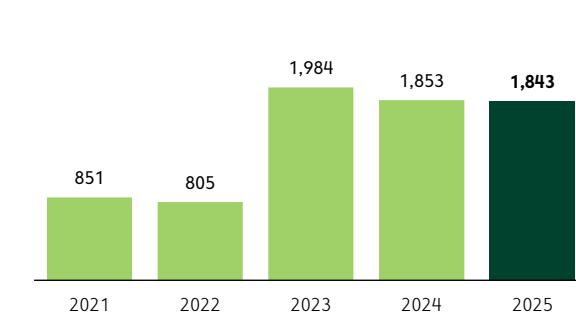
### Investment portfolio earnings

DKKm



### Tax

DKKm



Core expenses rose by 3% in 2025. Adjusted for non-recurring expenses, underlying core expenses rose by 1% as contractual wage increases and inflation more than offset fewer employees and lower contributions to the Resolution Fund under Finansiel Stabilitet. Non-recurring costs relating to the acquisitions of Handelsbanken Danmark and PFA Bank declined to DKK 0m from DKK 91m in the preceding year since the integration processes were completed in 2024.

The development was in line with the most recently announced expectations of practically unchanged core expenses incl. of non-recurring costs in 2025 compared with 2024.

Loan impairment charges amounted to DKK 2m against DKK 21m in the preceding year. The minor expense in 2025 reflects a solid credit quality and includes the effect from a reduction of post-model adjustments of DKK 79m to DKK 1.7bn.

The low level of loan impairment charges in 2025 is in line with previously announced expectations.

Investment portfolio earnings amounted to DKK 196m in 2025 compared with DKK -14m in 2024. The improved result was mainly driven by lower internal funding costs as a result of the lower level of interest rates and higher value adjustments due to tightening spreads on bonds.

Tax amounted to DKK 1,843m in 2025 against DKK 1,853m in the preceding year. The effective tax rate at 25.4% 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.

## Q4 2025 compared with Q3 2025

Earnings per share dropped from a high level to DKK 23.0 in Q4, equalling a net profit of DKK 1,422m.

Core income rose by 8%, mainly due to higher net fee and commission income.

Net interest income rose by 1% to DKK 2,213m Adjusted for a positive one-off effect of DKK 38m, net interest income declined by 1% due to expenses related to debt and capital issuances in Q3 and Q4.

Net fee and commission income rose by 40% to DKK 966m. The increase is attributable to seasonally higher fee income relating to asset management and refinancing of mortgage loans.

Value adjustments fell to DKK 420m from DKK 511m. The decline reflects high levels in previous quarters, which were marked by particularly bond spread tightening and value adjustments of sector shares.

Other income rose to DKK 98m from DKK 33m in the preceding quarter. The increase was caused by higher dividend income.

Income from operating lease (net) declined to DKK 15m from DKK 19m in Q3 due to higher impairment charges.

Core expenses rose by 21% to DKK 1,859m Excl. of non-recurring costs for expected expenses in connection with the expansion of Bankdata, core expenses increased by 8%. The seasonal increase was supported by higher IT and consultant costs.

Loan impairment charges amounted to DKK 24m against DKK 25m in Q3. The development reflects a sustained solid credit quality.

Investment portfolio earnings amounted to DKK 69m against DKK 52m in Q3. The continued high level reflects a positive development in the financial markets.

### Earnings per share

DKK 23.0

Q4 2025



# Business volumes

At the end of 2025, Jyske Bank's total loans and advances (exclusive of repo loans) amounted to DKK 518.2bn and consisted of mortgage loans at 73% and bank loans and advances at 27%. This was 2% higher than DKK 510.5bn at the end of 2024.

Nominal mortgage loans rose by 4% to DKK 395.5bn at the end of 2025. The increase was fuelled by higher loans to personal as well as corporate customers.

At the end of 2025, bank loans and advances fell by 3% to DKK 140.9bn. The decline is primarily attributed to lower mortgage-like bank loans which are on an ongoing basis being transferred from Jyske Bank to Jyske Realkredit.

Bank deposits rose by 3% to DKK 196.6bn compared to DKK 190.2bn at the end of 2024. The increase was attributed to higher demand deposits from personal customers.

The business volumes within asset management rose by 6% to DKK 306bn at the end of 2025 from DKK 289bn at the end of 2024. The business volumes were positively affected by the development in the financial markets in 2025 and inflow of funds from customers.

## Summary of balance sheet, end of period

DKKbn

	2025	2024	Index 25/24	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
<b>Loans &amp; advances</b>	577.2	567.2	102	577.2	572.9	574.3	566.9	567.2
- of which mortgage loans	377.3	365.8	103	377.3	375.9	372.2	366.7	365.8
- of which bank loans	140.9	144.7	97	140.9	140.4	141.6	144.7	144.7
- of which repo loans	59.0	56.7	104	59.0	56.6	60.5	55.5	56.7
Bonds and shares, etc.	114.7	98.7	116	114.7	114.7	110.8	109.0	98.7
Total assets	777.1	750.2	104	777.1	745.1	766.8	782.4	750.2
<b>Deposits</b>	20.1	198.9	105	208.1	201.3	197.1	198.5	198.9
- of which bank deposits	196.6	190.1	103	196.6	190.5	189.7	191.1	190.1
- of which repo and triparty deposits	11.5	8.8	131	11.5	10.8	7.4	7.4	8.8
Issued bonds at fair value	374.9	362.2	103	374.9	368.9	368.4	368.4	362.2
Issued bonds at amortised cost	65.4	66.6	98	65.4	53.2	64.0	65.9	66.6
Subordinated debt	11.4	7.6	149	11.4	11.4	7.7	7.7	7.6
Holders of additional tier 1 capital	4.9	4.9	100	4.9	4.9	4.9	4.9	4.9
Shareholders' equity	47.4	45.7	104	47.4	46.7	46.0	45.3	45.7

## Q4 2025 compared to Q3 2025

Jyske Bank's total loans and advances (exclusive of repo loans) amounted to DKK 518.2bn at the end of Q4 compared with DKK 516.3bn at the end of Q3. The increase can especially be attributed to higher mortgage loans.

Nominal mortgage loans rose by 1% to DKK 395.5bn due to higher lending to personal customers.

Bank deposits were practically unchanged at DKK 140.9bn. Lower loans to public authorities were offset by higher lending to large corporate customers.

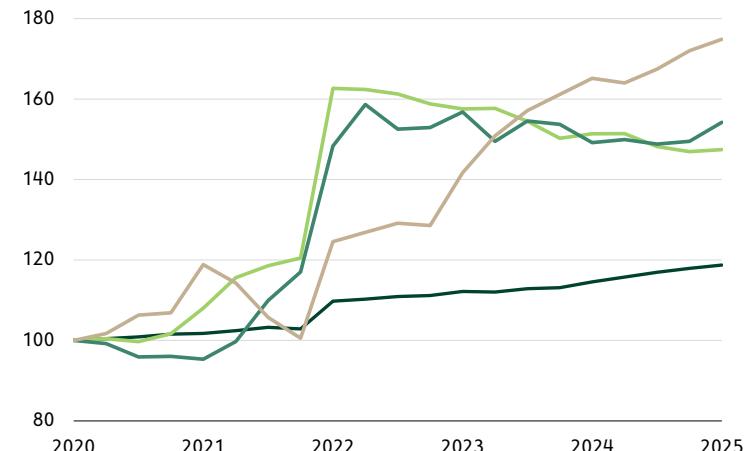
Bank loans and advances rose by 3% to 196.6bn in Q4 due partly to higher demand deposits from corporate customers and higher deposits from personal customers.

The business volumes within asset management rose to DKK 306bn from DKK 301bn due to a positive price development in most financial markets.

### Business volumes

Index (2020=100)

- Mortgage loans
- Bank loans and advances (excl. repo)
- Deposits (excl. repo and triparty)
- Assets under management



### Loans and advances (excl. repo)

DKK **518.2** bn

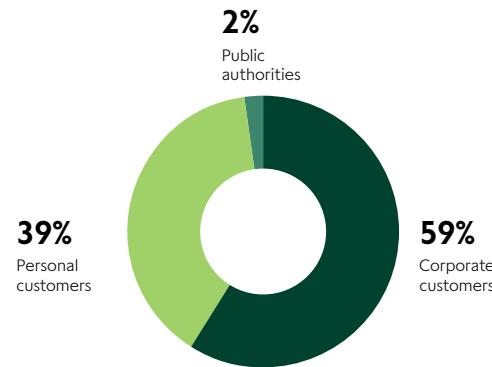
Q4 2025



# Credit quality

## Loans, advances and guarantees

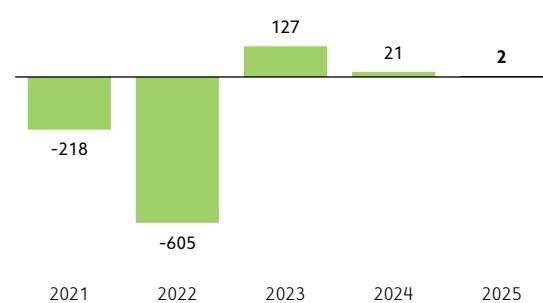
Share of gross loans, advances and guarantees



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

## Impairment ratio

Share of gross loans, advances and guarantees (bp)



Loan impairment charges amounted to an expense of DKK 2m in 2025, corresponding to 0bp of gross loans, advances and guarantees. In the preceding year, loan impairment charges amounted to an expense of DKK 21m.

The effect on the income statement is distributed with an income of DKK 6m relating to banking activities, an expense of DKK 14m relating to mortgage activities, and an income of DKK 6m relating to leasing activities. Write-offs amounted to DKK 243m or 4bp against DKK 369m and 6bp in the preceding year, respectively.

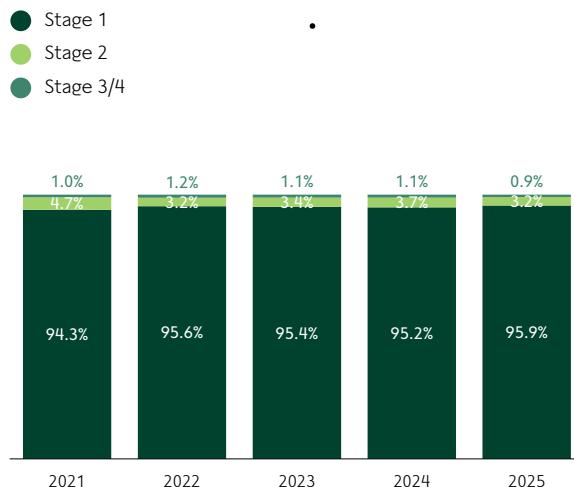
## Credit quality

DKKbn

	2025	2024	Index 25/24	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Loans, advances and guarantees	590.3	579.4	102	590.3	587.0	588.7	580.0	579.4
- stage 1	565.8	551.5	103	565.9	562.2	564.2	553.1	551.4
- stage 2	19.1	21.4	89	19.1	19.3	18.8	20.7	21.4
- stage 3	5.3	6.5	82	5.3	5.5	5.7	6.2	6.5
- purchased or originated credit impaired	0.0	0.1	83	0.0	0.0	0.0	0.0	0.1
Balance of impairment charges	4.6	4.8	96	4.6	4.7	4.7	4.9	4.8
- stage 1	1.1	1.2	92	1.1	1.2	1.2	1.2	1.2
- stage 2	1.2	1.2	100	1.2	1.1	1.1	1.2	1.2
- stage 3	2.3	2.4	96	2.3	2.4	2.4	2.5	2.4
Balance of discounts for acquired assets	0.0	0.1	0	0.0	0.1	0.1	0.1	0.1
Non-performing loans and past due exposures	0.5	0.6	90	0.5	0.6	0.6	0.6	0.6
Loan impairment charges	0.0	0.0	10	0.0	0.0	-0.1	0.1	0.0
Write-offs	0.2	0.4	66	0.1	0.1	0.0	0.0	0.1

## Stage distribution

Share of loans, advances and guarantees

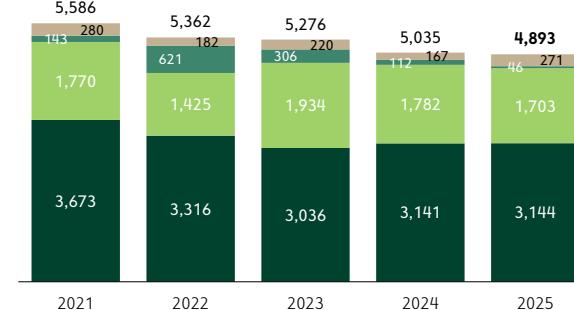


The stage-1 proportion of loans, advances and guarantees rose to 95.9% at the end of 2025 from 95.2% at the end of 2024. Stage-3 loans amounted to 0.9% of loans, advances and guarantees which is 0.2 percentage point lower than at the end of 2024. The proportion of loans subject to forbearance measures accounted for an unchanged 0.4% of loans, advances and guarantees.

## Balance of loan impairment charges and discounts for acquired assets

DKKm

- Loan impairment charges (excl. post-model adjustments)
- Post-model adjustments
- Discounts for acquired assets
- Provisions



At the end of 2025, Jyske Bank's balance of loan impairment charges, discounts for acquired assets and provisions amounted to DKK 4.9bn, equalling 0.8% of loans, advances and guarantees against DKK 5.0bn and 0.9%, respectively, at the end of 2024.

At the end of 2025, post-model adjustments amounted to DKK 1,703m against DKK 1,782m at the end of 2024. The decrease was caused by improved credit quality.

## Loans, advances and guarantees by sector

DKKbn/%

	Loans, advances and guarantees	Impairment ratio	
		2025	2024
<b>Public authorities</b>	<b>11.2</b>	<b>13.7</b>	<b>0.0</b>
Agriculture, hunting, forestry and fishing	13.1	13.4	0.4
Manufacturing industry and raw material extraction	17.9	17.6	3.0
Energy supply	10.6	13.6	0.3
Construction	3.4	9.3	2.7
Commerce	12.7	13.6	2.2
Transport, hotels and restaurants	7.6	8.3	1.9
Information and communication	0.6	1.5	2.6
Funding and insurance	66.0	64.9	1.5
Real property	185.8	177.3	0.4
Other sectors	28.9	23.7	1.5
<b>Corporate customers</b>	<b>346.6</b>	<b>343.2</b>	<b>1.0</b>
<b>Personal customers</b>	<b>232.5</b>	<b>222.5</b>	<b>0.5</b>
<b>Total</b>	<b>590.3</b>	<b>579.4</b>	<b>0.8</b>

Note: Impairment ratio is excluding provisions for credit commitments and unutilised credit lines as well as discounts for acquired assets

Total loans, advances and guarantees rose by 2% to DKK 590.3bn at the end of 2025 relative to the end of 2024. The increase is mainly attributed to greater exposure to personal customers, underpinned by higher mortgage lending, and growing exposure to corporate customers in the real estate sector.

## Recognition and measurement uncertainty

Measurement of certain assets and liabilities is based on accounting estimates made by the Group management. The areas that involve assumptions and estimates that are material for the financial statements include loan impairment charges, fair value of unlisted financial instruments and provisions and described in detail under Accounting Policies (note 61), to which reference is made.

# Risk management

Risk management is an integrated part of Jyske Bank's business model. The risk management organisation's objective is to deliver relevant and timely management reporting, analyses and monitoring of the Group's capital, liquidity and risk issues. This supports the strategic targets within the framework of the Group's risk appetite determined by the Group Supervisory Board.

The primary objective of risk management is to identify and assess relevant risks. This enables the organisation to address and mitigate these risks in a manner that ensures an appropriate balance between risk and return. Sound and robust risk management and a strong risk culture are crucial to the Group's financial robustness. This is supported by risk management's ongoing efforts including:

- Systematic identification and assessment of risks
- Implementation of the Group Supervisory Board's risk appetite in specific risk targets and risk frameworks
- Analyses and monitoring of internal and external issues which may affect the Group's risk profile.

The evolving risk landscape necessitates a dynamic and comprehensive risk framework, and the risk organisation therefore maintains a continuous focus on delivering a holistic and accurate overview of all material risks.

The risk management organisation's assessments form an integrated part of the management decisions and support business transactions.

## Organisation of risk management

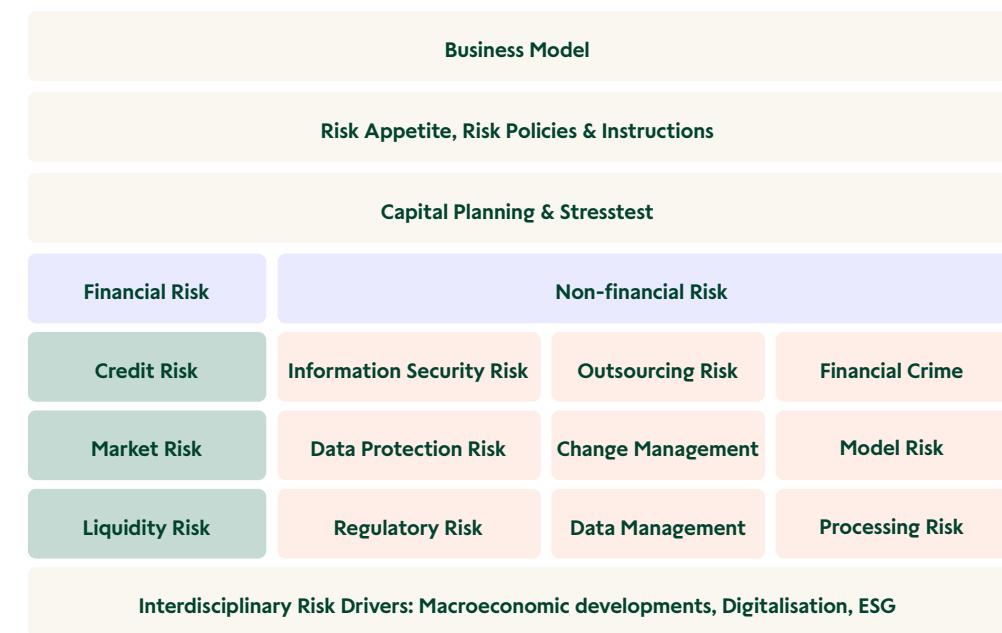
In cooperation with the Group Executive Board, the Group Supervisory Board is responsible for ensuring an organisational structure that supports a segregation of units undertaking risks and units controlling risks. The Jyske Bank Group operates according to a three-lines of defence model, which ensures efficient and independent risk management.

## Risk management approach

The Group's risk management is based on the business model and risk appetite determined by the Group Supervisory Board. The risk appetite has been specified in policies in all material areas. The Group's overall risk profile includes both financial and non-financial risks.

Jyske Bank places strong emphasis on responsible and sustainable operations, which is also reflected in the management of non-financial risks, including matters relating to employees, marketing, distribution, and the working environment. Risks are monitored, analysed and reported on an ongoing basis.

## Overview of the Group Risk Framework and Key Risk Categories



## Risk environment 2025

### The Danish economy continues to show resilience

In 2025, the Danish economy maintained solid growth with high employment and stable private consumption. Inflation is under control, and Danmarks Nationalbank has followed the ECB and lowered rates four times by a total of 100bps. This has strengthened customers' financial resilience. The financial resilience is reflected by the Group's continued low loan impairment charges. The loan portfolio has been growing throughout 2025 although the higher geopolitical tensions have had a dampening effect on the demand for credits.

### Geopolitical tensions and global uncertainty characterised 2025

In 2025, the global risk environment was marked by significant political and trade shifts. The US administration under Donald Trump has implemented a comprehensive expansion of tariff rates, which has created considerable uncertainty about international relations and global trade. Although the trade agreement between the EU and the US temporarily helped to ease economic and geopolitical tensions, these rose again at the end of the year as a result of the US's desire to take over Greenland.

Furthermore, the Trump administration has taken the lead and is a key player in the initial efforts to create a peace treaty between Ukraine and Russia. The development characterises the unpredictability of the geopolitical climate which is also mirrored in the subdued credit demand.

### The Group's capital base remains strong following implementation of new capital requirements regulations

At the beginning of 2025, the new capital requirements regulation CRR III was implemented. As expected, this led to an increase in the Group's weighted risk exposure. Since the effect remained at the expected level, the Group is still well-capitalised.

Furthermore, the Systemic Risk Council has recommended an easing of the systemic risk buffer for commercial real estate exposures. If the easing is accepted and implemented by the Minister for Industry, Business and Financial Affairs, this will reduce the Group's capital requirements.

## Risk outlook for 2026

### Primarily external issues can disturb a stable Danish economy

At present, there are no clear signs of structural imbalances in the Danish economy, and both economic activity and financial conditions remain stable. Therefore, the Group will continue to follow geopolitical developments closely.

### To what extent will the US be weighed down by its significant debt?

The development of US government debt and large public budget deficits continues to be closely monitored, as any potential loss of confidence in the dollar as a global reserve currency could adversely impact the country's financing options and thereby increase instability in the global financial system.

This uncertainty is further amplified by the Trump administration's trade policy where increased tariff rates have created heightened tension in international markets. The combination of financial vulnerability and tightened trade barriers could therefore contribute to a more unstable global economy.

### Risk of breakdown of critical infrastructure

The threat of cyber attacks continues to be regarded as a material risk factor. The threat scenario is complex, and the methods employed are constantly evolving. The Group therefore maintains continuous and forward-looking focus on ensuring a high level of cyber resilience and effective management of Information and Communication Technology (ICT) risks. This is achieved, among other things, through the use of cyber stress tests and is supported by the DORA regulation.

# Capital management

Jyske Bank's objective is a capital ratio of around 20% and a common equity tier 1 (CET1) capital ratio at around 15%. At these levels, Jyske Bank is able to comply with capital requirements with a buffer while at the same time having the required strategic scope.

The Group Supervisory Board endeavours to distribute an annual dividend in the range of 30% of shareholders' result supplemented by share buy-backs.

## Dividend

In accordance with the distribution policy, the Group Supervisory Board recommends a dividend of DKK 25 per share, or DKK 1,538m for distribution in connection with the annual general meeting on 17 March 2026.

In Q1 2025, Jyske Bank distributed an ordinary dividend of DKK 1,543m or DKK 24 per share to the shareholders.

## Share buy-back

On 5 February 2026, Jyske Bank's largest share buy-back programme to date of up to DKK 3.0bn will be launched. The programme will run until 29 January 2027 at the latest.

In 2025, the share capital was reduced by 4.3% when 2,765,118 shares bought back in 2024 at an average purchase price of DKK 542.47 were cancelled. Consequently, the number of shares issued is 61,506,977 at a nominal value of DKK 10.

Moreover, on 30 January 2026, Jyske Bank concluded a share buy-back programme worth DKK 2.25bn after having bought back 3,309,528 shares at an average purchase price of DKK 679.85, equivalent to 5.38% of the share capital, cf. Corporate Announcement No. 9/2026.

## Stress testing

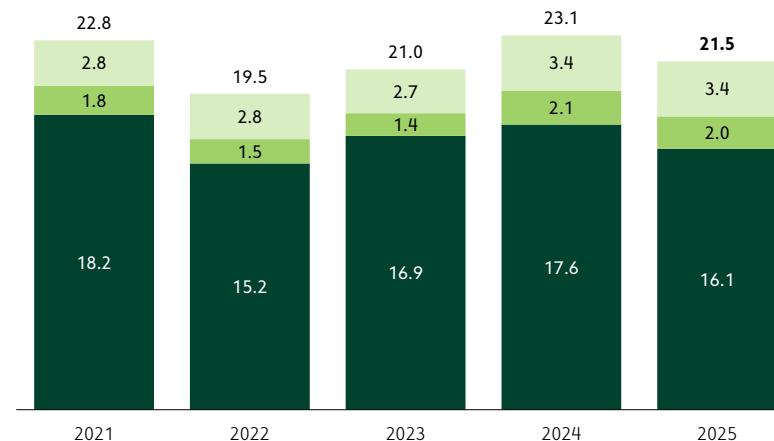
In 2025, together with 63 other banks, the Jyske Bank Group participated in the European stress test for 2025 implemented by the European Banking Authority (EBA).

The exercise aims to assess the resilience during a severe economic setback over a three-year period. The stress scenario resulted in positive excess capital adequacy above the regulatory capital requirement, assuming the removal of the countercyclical buffer. Consequently, the Group sees no reason to change its capital policy.

## Capital ratio

Share of weighted risk exposure (%)

- CET1 capital
- Additional tier 1 capital
- Tier 2 capital



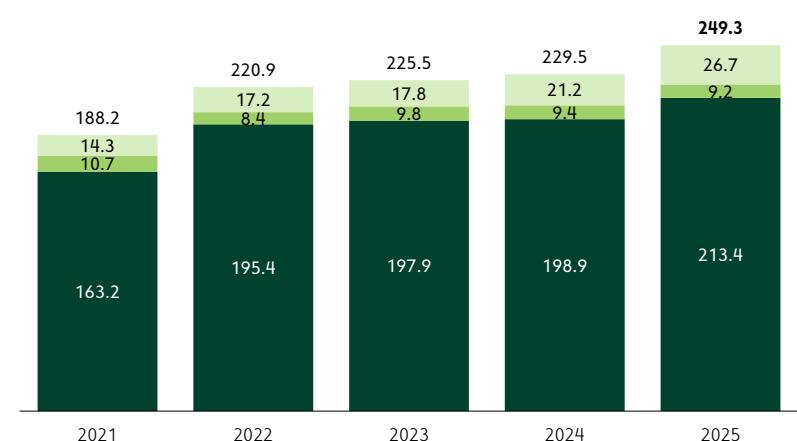
At the end of 2025, Jyske Bank had a capital ratio of 21.5% and a CET1 capital ratio of 16.1% compared to 23.1% and 17.6%, respectively, at the end of 2024.

The lower CET1 capital ratio compared with the end of 2024 mirrors the implementation of Basel IV/CRR III which increased the weighted risk exposure. The lower CET1 ratio was also caused by a CET1 deduction for expected payouts.

## Weighted risk exposure

DKKbn

- Credit risk etc.
- Market risk
- Operational risk



The weighted risk exposure was up by 9% to DKK 249.3bn at the end of 2025 from DKK 229.5bn at the end of 2024. The increase mirrors the implementation of Basel IV/CRR III which as expected increased the risk exposure for credit risk considerably. In addition, the risk exposure for operational risk rose due to higher income in the preceding years, while credit risk rose due to changes in the modelling of risk weights associated with exposure to corporate customers.

## Capital requirement

The total capital requirement 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 2025, Jyske Bank's individual solvency requirement was 10.7% 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% as well as a countercyclical buffer of 2.4%. Moreover, the systemic buffer for commercial real estate exposures amounts to 0.9% of the weighted risk exposure. Hence, the total capital requirement is 18.1% against 18.7% at the end of 2024.

Both the SIFI requirement, the capital conservation buffer and the countercyclical buffer have been fully phased in. In October 2025, the Systemic Risk Council recommended to the Minister

for Industry, Business and Financial Affairs that the systemic buffer for commercial real estate exposures be eased by approximately 20%.

The Ministry of Industry, Business and Financial Affairs was supposed to respond to the recommendation in early January 2026 but has stated that further consideration is needed.

Therefore, compared with the CET1 capital ratio, the excess capital came to 2.7% of the weighted risk exposure, equivalent to DKK 6.6bn against 3.9% and DKK 9.0bn, respectively, at the end of 2024.

The lower capital buffers should be seen in connection with the transition to the new capital requirements regulation Basel IV/CRRIII which resulted in an increase in the weighted risk exposure.

### Capital requirement

%

	Capital ratio	CET1 capital ratio			
		2025	2024	2025	2024
Pillar I		8.0	8.0	4.5	4.5
Pillar II		2.7	3.3	1.5	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		0.9	0.9	0.9	0.9
<b>Overall capital requirement</b>		<b>18.1</b>	<b>18.7</b>	<b>13.4</b>	<b>13.7</b>
Excess capital		3.4	4.4	2.7	3.9

### CET1 capital ratio



# 16.1%

Part of the total capital ratio at 21.5%

### CET1 capital requirement

# 13.4%

Part of the total capital requirement of 18.1%

## Coming legislation

The implementation of CRRIII in 2025 resulted in material changes to the regulatory landscape. There are still elements in CRRIII that are subject to transitional arrangements. Among these, the output floor represents a significant aspect, which will be phased in up to 2032. Based on the Group's calculations, it is currently expected that a fully implemented output floor will not be binding for Jyske Bank given current risk weights. Furthermore, the commencement date for the FRTB rules, which have been developed to replace the existing capital calculation methods for market risk, has once again been postponed. Thus, FRTB will not be implemented until early 2027.

Jyske Bank is still working to obtain compliance with the EBA's guidelines which were published as part of the EBA's IRB repair programme that came into force on 1 January 2022. Jyske

Bank has therefore allocated significant capital reserves to mitigate the outstanding compliance requirements.

Throughout 2025, the Group obtained approval for a new PD model for corporate customers, which is expected to reduce the need for capital reservations once full implementation is completed.

Additionally, the Group has transitioned to F-IRB for the majority of the corporate portfolio, meaning that regulatory LGD rates are applied, thereby reducing outstanding compliance issues.

Furthermore, EBA guidelines for managing ESG-related risks will be implemented in January 2026. These guidelines will continue to form the basis for the Group's ongoing work in this area.

The Group does not expect upcoming legislation to significantly affect its capital position. Conversely, the Group's capital requirements could potentially be reduced if the recommendation from the Systemic Risk Council to ease the systemic risk buffer for commercial real estate exposures is implemented.

Including the incorporation of upcoming legislation, Jyske Bank's capital levels are assessed to be comfortably above the capital requirements, including capital buffers, in both expected and stressed scenarios for capital adequacy assessment.

# Liquidity management

Jyske Bank's largest source of funding is covered bonds and mortgage bonds, which amounted to DKK 375bn, corresponding to 48% of the balance sheet at the end of 2025. The second-largest source of funding was customer deposits of DKK 197bn, corresponding to 25% 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 funding include debt and capital issuances as well as equity.

Jyske Bank's liquidity position is considerably above statutory requirements and internal targets. The LCR is based on the Group's short-term liquidity buffer at DKK 153.4bn at the end of 2025, consisting of assets such as central bank placements and highly liquid securities. At the end of 2025, the LCR was 201% of the statutory requirement compared to 234% at the end of 2024. The LCR buffer at the end of 2025 is shown below.

## Liquidity Coverage Ratio (LCR)

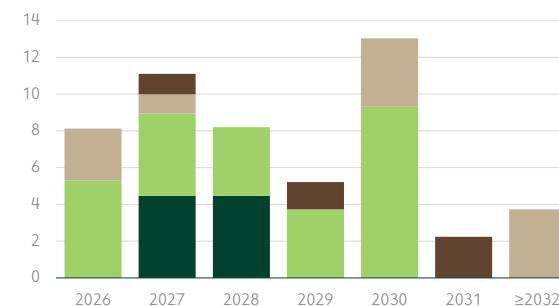
	DKKbn	%
Level 1a assets	83.3	54
Level 1b assets	67.6	44
Level 2a + 2b assets	2.5	2
<b>Total</b>	<b>153.4</b>	<b>100</b>

The Net stable funding ratio (NSFR) measures the Group's long-term liquidity position. At the end of 2025, stable long-term funding amounted to DKK 251.4bn, equivalent to 151% of the statutory requirement against 142% at the end of 2024.

## Funding profile

### Call-/reset date profile of outstanding bonds

DKKbn



● Senior debt ● Non-preferred senior debt ● Tier 2 ● AT1

Part of the Group's long-term stable funding consists of debt and capital issuances. At the end of 2025, the Group had issued tier 2 and AT1 capital instruments worth DKK 11.3bn and DKK 4.9bn, respectively as well as unsecured senior debt totalling DKK 37.2bn. The call-/reset date profile of these bonds calculated at the end of 2025 appears above.

The non-preferred senior debt includes the outstanding volume of MREL-eligible instruments and totalled DKK 32.5bn, distributed by DKK 7.5bn and DKK 25.0bn of on preferred senior debt and non-preferred senior debt, respectively, with a term to maturity of more than 12 months.

In 2026, 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.



## Net stable funding ratio

# 151%

Stable funding in the form of weighted deposits, equity and bond issuances complies with the statutory requirement of 100% funding of the weighted assets

## Liquidity coverage ratio

# 201%

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

## Issuance activity

### Credit rating

#### Bond issuances in 2025

	Maturity	Equivalent interest rate
EUR 750m non-preferred senior debt (value date 29.01.2025)	29.04.2031 (call 2030)	3M CIBOR +108 bp
EUR 500m covered bonds (value date 07.02.2025)	01.01.2029	3M CIBOR +29 bp
EUR 500m non-preferred senior debt (value date 19.05.2025)	19.11.2031 (call 2030)	3M CIBOR +105 bp
EUR 500m Tier 2 capital (value date 04.09.2025)	04.03.2037 (call 2031)	3M CIBOR +130 bp
EUR 750m covered bonds (value date 10.09.2025)	01.10.2032	3M CIBOR +24 bp
EUR 100m non-preferred senior debt (value date 14.10.2025)	14.10.2028 (call 2027)	3M CIBOR +36 bp

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

#### 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 (AT1) capital	BB+	Stable

Jyske Realkredit bond issuances
Capital centre E, covered bonds
Capital centre B, mortgage bonds

Jyske Bank is 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)	Low risk
ISS ESG (D- to A+)	C Prime
CDP (D- to A)	B

Jyske Bank has chosen to cooperate with selected ESG raters, whose ratings are listed in the table above.

#### S&P issuer rating

**A+**

Stable outlook

#### MSCI ESG rating

**AA**

CCC to AAA

## Supervisory diamond

## Risk and capital management 2025

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

Additional information about Jyske Bank's internal risk and capital management as well as the regulatory capital requirements is available in the risk report: Risk and Capital Management 2025, available at [jyskebank.com/investorrelations/capitalstructure](https://jyskebank.com/investorrelations/capitalstructure).

### The supervisory diamond for Jyske Bank A/S

%

	2025	2024
Sum of large exposures <175% of CET1 capital	105	104
Increase in loans <20% annually	-2	-3
Exposures to property administration and property transactions <25% of total loans	9	9
Liquidity benchmark >100%	168	175

### The supervisory diamond for Jyske Realkredit A/S

%

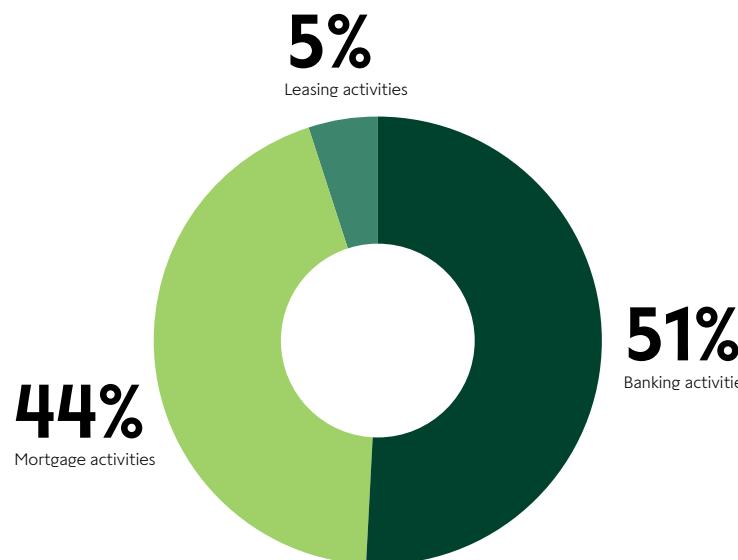
	2025	2024
Concentration risk <100%	46.8	43.3
Increase in loans <15% annually in the segment:		
Owner-occupied homes and vacation homes	4.7	0.2
Residential rental property	4.3	3.9
Other sectors	0.5	5.8
<b>Borrower's interest-rate risk &lt;25%</b>		
Residential property	19.2	18.6
<b>Instalment-free schemes &lt;10%</b>		
Owner-occupied homes and vacation homes	3.6	3.8
<b>Loans with frequent interest-rate fixing:</b>		
Refinancing (annually) <25%	22.1	16.6
Refinancing (quarterly) <12.5%	8.8	5.6

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

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

# Business areas

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



## Complementary business areas

### Banking activities

Banking activities cover advisory services relating to financial solutions targeting personal customers, private banking customers as well as corporate customers and also trading and investment activities targeting large corporate customers and institutional customers, including trading in fixed-income 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.

### 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.

### 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

Pre-tax profit amounted to DKK 3,675m in 2025 against DKK 3,644m in 2024. The 1% increase was due in particular to higher value adjustments and investment portfolio earnings due to a favourable development in the financial markets.

### Pre-tax profit

DKK **3,675**m

2025



### Summary of income statement

DKKm

	2025	2024	Index 25/24	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net interest income	4,985	5,602	89	1,255	1,224	1,247	1,259	1,307
Net fee and commission income	2,908	2,886	101	927	672	603	706	954
Value adjustments	1,202	841	143	369	432	242	159	163
Other income	282	188	150	89	34	112	47	15
<b>Core income</b>	<b>9,377</b>	<b>9,517</b>	<b>99</b>	<b>2,640</b>	<b>2,362</b>	<b>2,204</b>	<b>2,171</b>	<b>2,439</b>
Core expenses	5,904	5,747	103	1,678	1,372	1,485	1,369	1,468
<b>Core profit before loan impairment charges</b>	<b>3,473</b>	<b>3,770</b>	<b>92</b>	<b>962</b>	<b>990</b>	<b>719</b>	<b>802</b>	<b>971</b>
Loan impairment charges	-6	21	-	16	20	-84	42	-45
<b>Core profit</b>	<b>3,479</b>	<b>3,749</b>	<b>93</b>	<b>946</b>	<b>970</b>	<b>803</b>	<b>760</b>	<b>1,016</b>
Investment portfolio earnings	196	-14	-	69	52	7	68	-33
<b>Net profit before non-recurring items</b>	<b>3,675</b>	<b>3,735</b>	<b>98</b>	<b>1,015</b>	<b>1,022</b>	<b>810</b>	<b>828</b>	<b>983</b>
Non-recurring items relating to Handelsbanken DK/PFA Bank	0	-91	-	0	0	0	0	-18
<b>Pre-tax profit</b>	<b>3,675</b>	<b>3,644</b>	<b>101</b>	<b>1,015</b>	<b>1,022</b>	<b>810</b>	<b>828</b>	<b>965</b>

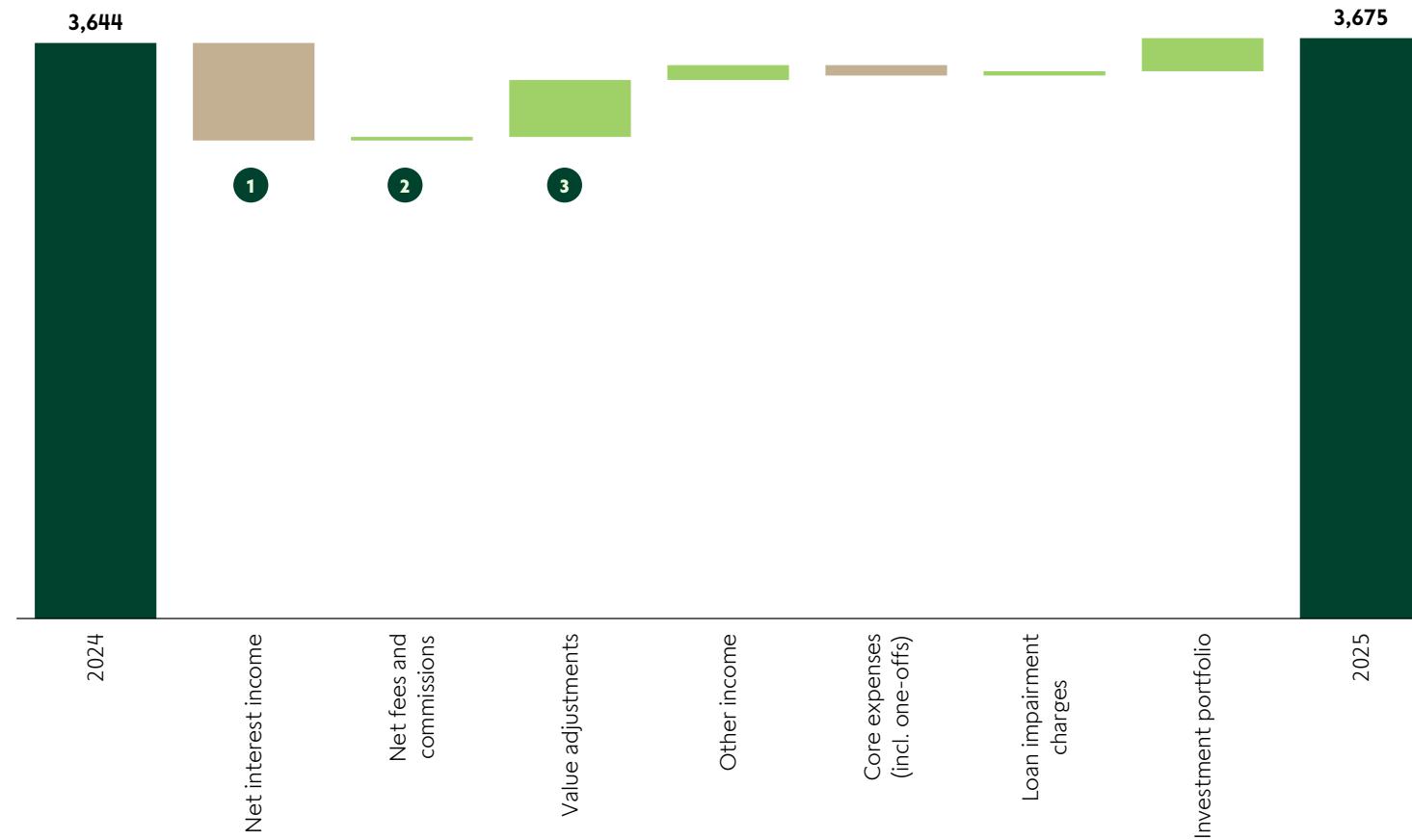
### Summary of balance sheet, end of period

DKKbn

Loans	178.0	179.0	99	178.0	174.7	179.7	178.0	179.0
- of which bank loans & advances	119.1	122.3	97	119.1	118.1	119.2	122.5	12.3
- of which repo loans	58.9	56.7	104	58.9	56.6	60.5	55.5	56.7
Total assets	335.1	323.2	104	335.1	306.2	333.0	348.0	323.2
Deposits	207.9	198.5	105	207.9	201.1	196.8	198.4	198.5
- of which bank deposits	196.3	189.8	103	196.3	190.3	189.4	191.0	189.8
- of which repo and triparty deposits	11.6	8.7	133	11.6	10.8	7.4	7.4	8.7
Issued bonds	59.8	60.9	98	59.8	44.0	58.5	59.6	60.9

## Banking activities

Pre-tax profit (DKKm)



1

### Net interest income

A decline of 11% compared with the preceding year driven by lower short-term interest rates derived by Danmarks Nationalbank's policy rate.

2

### Net fee and commission income

Rose 1% in 2025 compared with 2024. Excluding sales commission received from mortgage activities, net fee and commission income increased by 8%, driven in particular by asset management.

3

### Value adjustments

In 2025, value adjustments amounted to DKK 1,202m against DKK 841m in 2024. The higher results can primarily be attributed to bond spread tightening.

## Mortgage activities

The pre-tax profit was up by 4% to DKK 3,221m in 2025. The increase was supported by higher administration margin income etc. and higher net fee and commission income. These factors more than offset lower returns on bonds and central bank investments as a result of the lower level of short-term interest rates.

### Pre-tax profit

DKK **3,221**m

2025



### Summary of income statement

DKKm

	2025	2024	Index 25/24	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Administration margin income, etc.*	2,678	2,460	109	675	678	665	660	615
Other net interest income	708	1,028	69	162	163	175	208	238
Net fee and commission income	138	-183	-	50	27	57	4	-59
Value adjustments	166	216	77	52	80	8	26	19
<b>Core income</b>	<b>3,691</b>	<b>3,521</b>	<b>105</b>	<b>939</b>	<b>949</b>	<b>905</b>	<b>898</b>	<b>813</b>
Core expenses	456	443	103	117	113	117	109	112
<b>Core profit before loan impairment charges</b>	<b>3,235</b>	<b>3,078</b>	<b>105</b>	<b>822</b>	<b>836</b>	<b>788</b>	<b>789</b>	<b>701</b>
Loan impairment charges	14	-17	-	0	29	-26	11	33
<b>Pre-tax profit</b>	<b>3,221</b>	<b>3,095</b>	<b>104</b>	<b>822</b>	<b>807</b>	<b>814</b>	<b>778</b>	<b>668</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

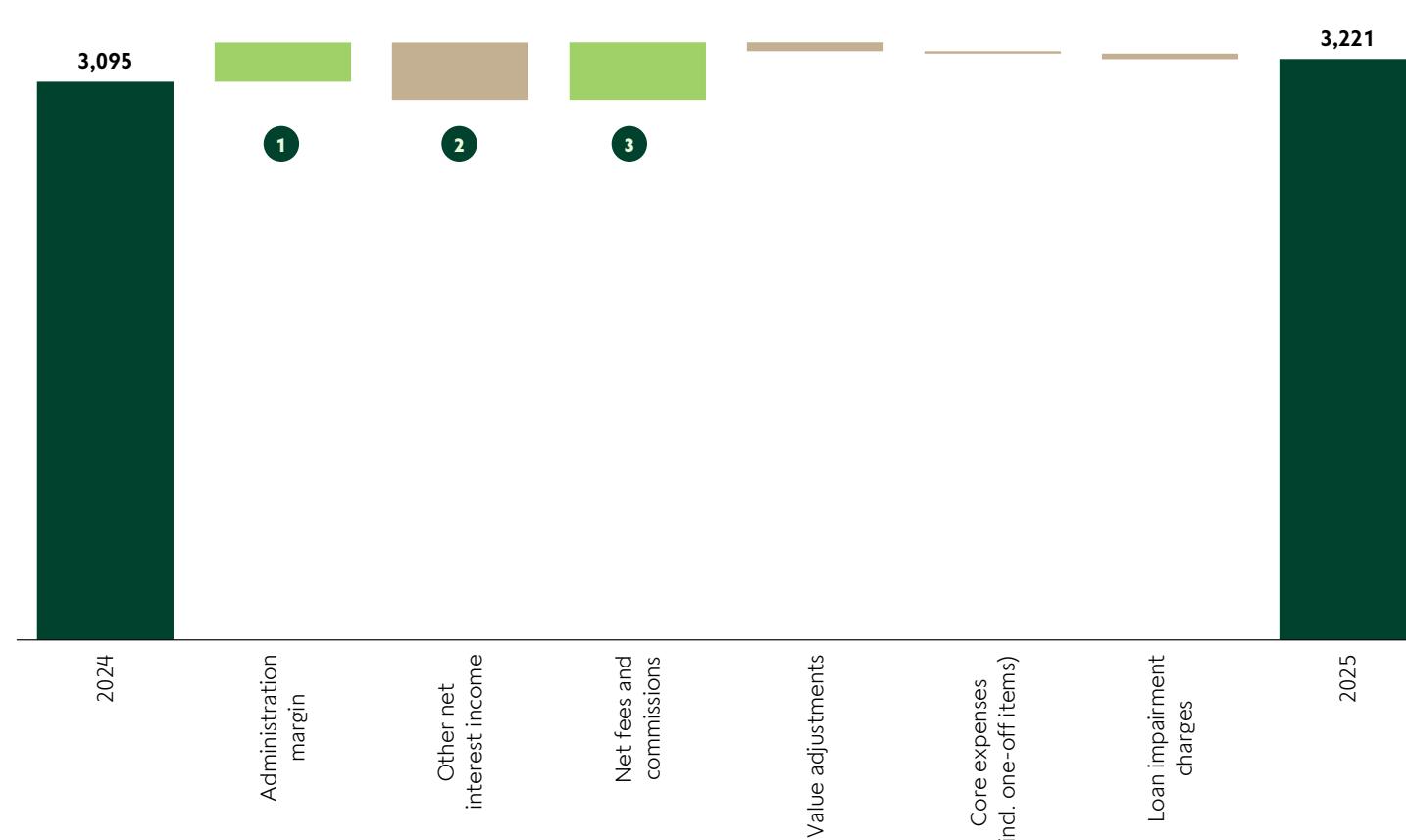
DKKbn

Mortgage loans, nominal value	395.5	381.5	104	395.5	392.7	389.5	385.6	381.5
Mortgage loans, fair value	377.3	365.8	103	377.3	375.9	372.2	366.7	365.8
Total assets	414.5	400.0	104	414.5	411.7	406.8	407.6	400.0
Issued bonds	380.5	367.9	103	380.5	378.1	374.0	374.7	367.9

2025

## Mortgage activities

Pre-tax profit (DKKm)



1

### Administration margin income, etc.

Administration margin income, etc. increased by 9% to DKK 2,678m. The rise was due to a combination of a rising loan portfolio as well as higher administration margins within the corporate customer area caused by the systemic risk buffer targeting property companies.

2

### Other net interest income

Other net interest income fell to DKK 708m from DKK 1,028m in 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 short-term interest rates.

3

### Net fee and commission income

Net fee and commission income rose to DKK 138m from DKK -183m in the previous year. Exclusive of internal distribution fee paid, net fee and commission income rose to DKK 536m from DKK 382m, due to higher activity in the housing market and higher income relating to seasonal refinancing.

## Leasing activities

Pre-tax profit amounted to DKK 361m in 2025 against DKK 426m in 2024. The lower results can primarily be attributed to lower income from operating lease, etc. as a result of lower income from the sale of returned lease vehicles. The total business volume rose 2% in 2025.



### Summary of income statement

DKKm

	2025	2024	Index 25/24	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net interest income	471	454	104	121	122	117	111	109
Net fee and commission income	-7	35	-	-11	-10	-2	16	7
Value adjustments	8	6	133	-1	-1	13	-3	-10
Other income	17	-8	-	9	-2	6	4	-3
Income from operating lease, etc. (net)	97	168	58	15	19	31	32	31
<b>Core income</b>	<b>586</b>	<b>655</b>	<b>89</b>	<b>133</b>	<b>128</b>	<b>165</b>	<b>160</b>	<b>134</b>
Core expenses	231	212	109	64	52	60	55	54
<b>Core profit before loan impairment charges</b>	<b>355</b>	<b>443</b>	<b>80</b>	<b>69</b>	<b>76</b>	<b>105</b>	<b>105</b>	<b>80</b>
Loan impairment charges	-6	17	-	8	-24	-3	13	20
<b>Pre-tax profit</b>	<b>361</b>	<b>426</b>	<b>85</b>	<b>61</b>	<b>100</b>	<b>108</b>	<b>92</b>	<b>60</b>

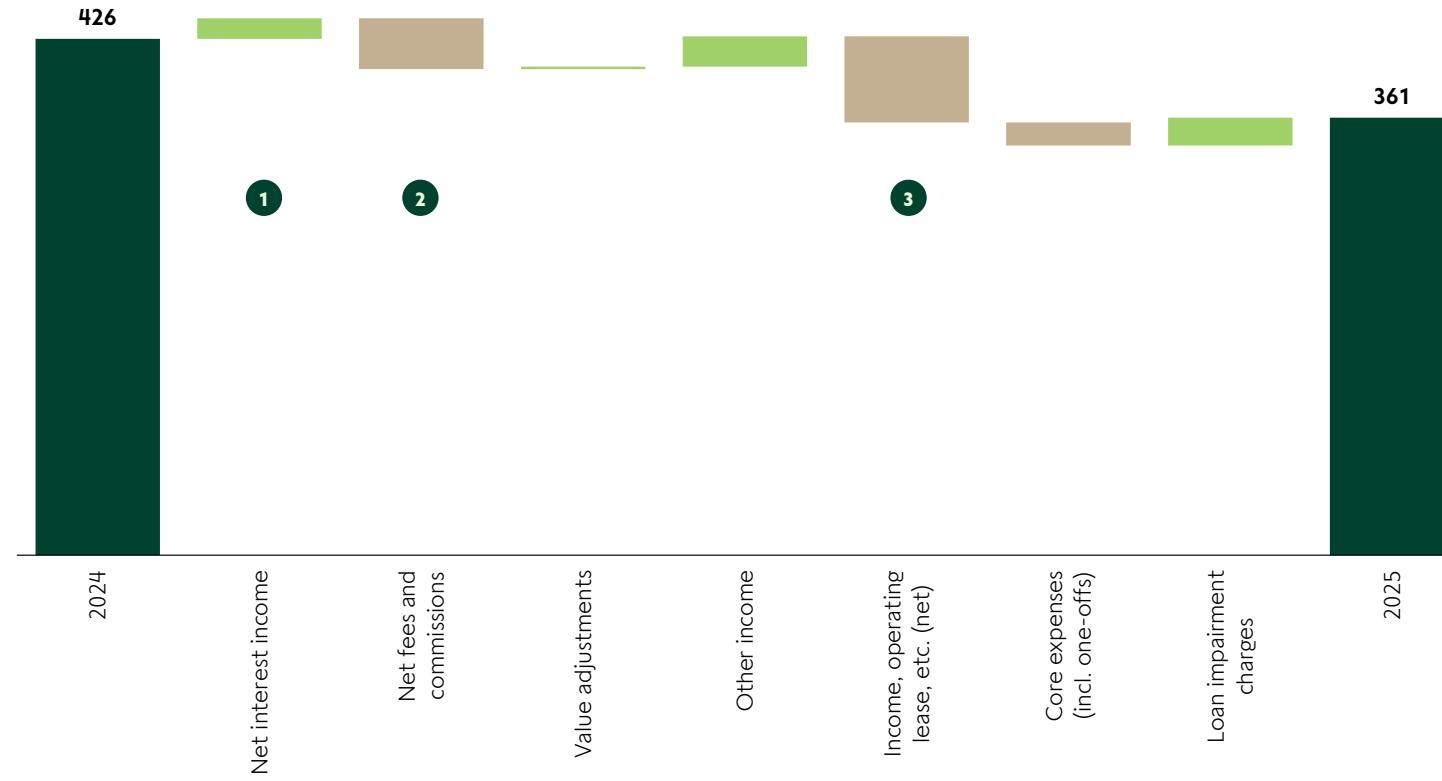
### Summary of balance sheet, end of period

DKKbn

Lending and finance leasing	21.8	22.4	97	21.8	22.3	22.4	22.2	22.4
Operating lease and consignment	4.5	3.4	133	4.5	3.8	3.5	3.5	3.4
Total assets	27.4	27.1	101	27.4	27.2	27.0	26.7	27.1
Deposits	0.2	0.3	66	0.2	0.2	0.3	0.1	0.3

## Leasing activities

Pre-tax profit (DKM)



1

### Net interest income

Net interest income rose by 4% to DKK 471m in 2025 compared with 2024. The increase must partly be seen relative to a higher level of fees paid due to a changed collaborative agreement as well as lower internal funding costs.

2

### Net fee and commission income

Decline to DKK -7m in 2025 from DKK 35m in 2024 was due to higher fees paid as a result of a changed collaborative agreement.

3

### Income from operating lease, etc. (net)

Declined to DKK 97m in 2025 from DKK 168m 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 accounting period

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

## Additional information

For further information, please see [jyskebank.dk](http://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 2025 and Risk and Capital Management 2025, 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.dk](http://jyskerealkredit.dk). Here Jyske Realkredit's Annual Report for 2025 etc. can be downloaded.



## Financial calendar 2026

Jyske Bank anticipates releasing financial statements on the following dates in 2026.

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6 May → Interim Financial Report Q1 2026  
19 August → Interim Financial Report H1 2026  
28 October → Interim Financial Report Q1-Q3 2026

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Jyske Bank's annual general meeting will be held in Silkeborg on 17 March 2026



# Sustainability statements

General information 

Environment 

Social 

Governance 

# Sustainability

By Trine Lysholt Nørgaard  
Senior Director, Group Sustainability



## Agenda changes

2025 has been marked by changes in the regulatory landscape and in the external operating environment. With its Omnibus 1-package and Stop-the-Clock-Directive, the EU has chosen to adjust the pace of implementation of the CSRD and the CSDDD. At the same time, global and regional tensions have reminded us that stable societal structures, reliability of supply and resilience are fundamental prerequisites for sustainable development. These factors underline that sustainability is not only about climate and the environment, but also about responsibility, robustness and the ability to navigate a more complex risk landscape.

## Progress based on focus and transparency

We maintain our focus on impact, progress and transparency. We remain driven by the ambition to create real value for customers, society and Jyske Bank – and we prioritise areas where we can

make the biggest difference. Our approach is based on measurable progress and clarity, and we integrate sustainability into the way we do business.

## Climate action with strategic direction

The climate is one of our most significant impact areas, and we want to participate in the transition alongside our customers.

In 2025, we launched our first climate transition plan, which defines a clear path to net zero. Jyske Bank is committed to engaging both personal and corporate customers in the transition, for example through dialogue, partnerships and the development of financial solutions.

In 2025, we have for instance expanded the range of solutions with an Article 9 equity fund, sustainability specialists from Corporate Customers have engaged in dialogue with the majority

of Jyske Bank's agricultural customers, and targeted sustainability training has been carried out for colleagues in specialised departments within real estate and fisheries.

As a bank, we play a central role in the sustainable transition, and we actively and responsibly engage in this effort together with our customers. We believe this creates value and robustness, preparing both our customers and Jyske Bank for the future.

“

**We remain driven by the ambition to create real value for customers, society and Jyske Bank – and we prioritise areas where we can make the biggest difference.**



# Contents

## General information

ESRS 2 General disclosures

## Environment

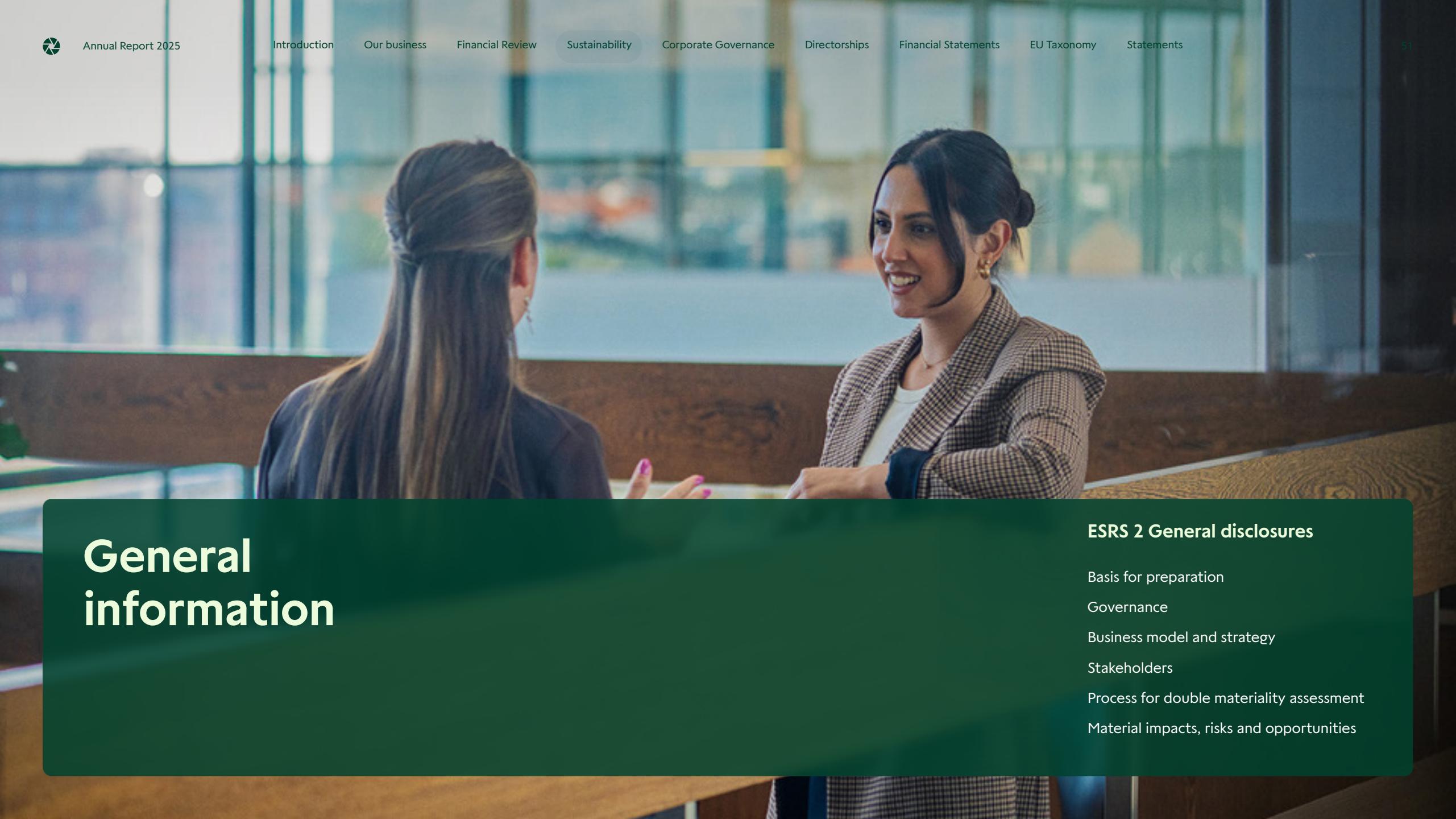
E1 Climate change  
E4 Biodiversity and ecosystems

## Social

S1 Own workforce  
S4 Consumers and end-users

## Governance

G1 Business conduct



# General information

## ESRS 2 General disclosures

Basis for preparation

Governance

Business model and strategy

Stakeholders

Process for double materiality assessment

Material impacts, risks and opportunities

# ESRS 2 General disclosures

## Basis for preparation

BP-1

General basis for preparation of sustainability statements

These statements account for Jyske Bank Group's sustainability efforts over the period 1 January to 31 December 2025 and represents the Group's disclosures, in accordance with S.156 of the Danish Executive Order on the Preparation of Financial Statements, which implements the EU Corporate Sustainability Reporting Directive (CSRD) and the European Standards for Sustainability Reporting (ESRS).

This reporting is prepared at a consolidated level and presented in line with the consolidation structure used in the financial statements. Jyske Bank A/S, Jyske Realkredit A/S, Jyske Finans A/S and Jyske Invest Fund Management A/S are included in the double materiality assessment.

## Delimitation of value chain

The upstream and downstream value chain is limited to one stage, i.e. the Group's direct suppliers, business partners, cus-

tomers and investee companies, cf. the transitional provisions related to value chain under ESRS 1, section 10.2. A potential expansion of the value chain is pending the final adoption of revised reporting standards, cf. the EU Commission's ongoing process of simplification and deregulation (Omnibus).

The double materiality assessment described under ESRS 2 IRO-1 includes impacts, risks and opportunities related to the identified upstream and downstream value chain as well as own operations.

The Jyske Bank Group's policies, initiatives, targets and metrics apply to the value chain to the extent described in the individual sections detailing the topical standards.

## Possibility of omission

In the preparation of the reporting, the options to omit specific information, in accordance with ESRS 1, section 7.7, have been applied. For example, regarding the Group's digital defences. This is justified on grounds of anti-competitive information. No exemption has been used for the disclosure of forthcoming developments or matters under negotiation.

BP-2

Disclosures in relation to specific circumstances

## Time horizons

The reporting has been prepared in accordance with the time horizons defined in ESRS 1, section 6.4, according to which short-term means within 12 months from the balance sheet date, medium-term is 1-5 years and long-term is more than 5 years.

## Use of estimates

The reporting comprises both qualitative and quantitative information, a significant portion of which is based on ESG data where the maturity and quality are still considered to be limited.

Where primary data are not available, sector averages, proxy data and estimates are applied, which introduces an inherent uncertainty in the reporting, particularly in relation to qualitative assessments of impact on society and people and quantitative calculations of emissions. For example, emissions from the value chain are largely based on statistical data, which are often available only with considerable delays. Conversely, the

uncertainty in reporting indicators for our own workforce is minimal, as these data are sourced from the Group's own HR system. In cases where quantitative indicators are based on estimates or involve a high degree of measurement uncertainty, this is disclosed in the principles and methods applied for the indicator.

We will continuously reassess and update the estimates, assumptions and methodologies applied to ensure transparent and reliable reporting.

To strengthen data quality and availability, ongoing initiatives are being implemented, including improvements to internal processes, collaboration with external data providers and participation in industry-wide initiatives. Previously, it was expected that data quality and, not least, data availability would improve as more companies became subject to sustainability reporting requirements. However, with the EU's Omnibus I package and the Stop-the-Clock Directive, there has been a postponement, and fewer companies are now expected to be covered by reporting requirements. This will – all else being equal – reduce the ability to collect ESG data from our corporate customers.

## Changes to reporting

Under S1, the gender pay gap for 2024 has been recalculated, as it was identified that the median salary was used instead of the average salary in 2024. This recalculation means that the reported pay gap for 2024 has been adjusted from 16% to 18%. Please refer to page 95 and Principles and methods applied for metrics in S1 on page 97.

CO<sub>2</sub> emissions for in-scope 3 category-5 loans to agriculture have been recalculated, due to the use of a new and improved data source. The effects of the recalculation and the corresponding comparative figures are disclosed under E1-4 on page 95. For further details, see Principles and methods applied for metrics in E1 on page 81. Furthermore, we have recalculated emissions from district heating within scope 2. This is due to a change in the emissions factor provided by Energinet, which has been adjusted following a more conservative approach. The change exceeds the accounting practice threshold of +/- 10%. The same basis has led to a recalculation in category 15, as emissions from mortgage financing are partly based on consumption emissions from district heating. For further information, please refer to Principles and methods applied for metrics in E1 on page 81.

## Information incorporated by reference

In order to minimise repetition and improve readability, selected data points have been incorporated by reference to other sections of the Management's Review.

This applies to information about individual Group Supervisory Board members (ESRS 2 GOV-2, 16) and description of the Committees of the Group Supervisory Board (ESRS 2 GOV-1), see page 125.

## Application of phase-in rules

Jyske Bank has used the phase-in rules for the disclosure requirements presented in the overview on the right.

## Events after the end of the reporting period

No events have taken place during the period leading up to the release of the Annual Report 2025 that have any material impact on the Group's sustainability statements.

## Other reporting requirements

The Jyske Bank Group's disclosures, under the terms of the UN Principles for Responsible Banking, Disclosure Jyske Bank Group and Capital and Risk Management, are disclosed separately.

Additional non-statutory descriptions and data related to sustainability matters at Jyske Bank are available in our ESG Fact Book 2025 at [jyskebank.com/investorrelations/sustainability](https://jyskebank.com/investorrelations/sustainability)

## List of disclosure requirements where phase-in rules are applied

Table 1

E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities
S1-13	Training and skills development metrics

## Governance

### GOV-1

The role of the administrative, management and supervisory bodies

### GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

### Group Supervisory Board and its relevant committees

The Group Supervisory Board of Jyske Bank A/S has the overall responsibility for strategy and policies on sustainability and corporate social responsibility and manages and makes decisions on material strategic and tactical sustainability matters. This includes material impacts, risks and opportunities (IROs) with reference to the annual update of the double materiality assessment and the definition of associated targets. Furthermore, follow-up reports are received regarding progress made on the targets.

The Group Supervisory Board is regularly briefed on sustainability matters.

The Group Supervisory Board's five working committees incorporate sustainability-related matters in their work. A description of each working committee is provided in the Corporate Governance section on page 125.

### Group Executive Board

The Group Executive Board has the day-to-day responsibility for sustainability and corporate social responsibility across the Jyske Bank Group and ensures the implementation of and compliance with Group policies in all parts of the Jyske Bank Group, including subsidiaries, and is responsible for the overall prioritisation of actions.

In practice, the follow-up on this responsibility, e.g. assessing risks, opportunities and new strategic actions as well as close monitoring of e.g. CO<sub>2</sub>e reduction targets and action plans, is carried out via the Group's relevant internal committees and forums. For instance, the business area management teams and the internal risk committee.

### Business units

Sustainability forms an integral part of the ways in which the Jyske Bank Group conducts business - upstream as well as downstream and always with a commercial view. All parts of the organisation contribute to the fulfilment of the Group's sustainability targets, and the individual entities and areas of the Group are responsible for implementing development tasks related to these. The development tasks adhere to the usual governance for prioritisation and execution of development tasks subject to the overall prioritisation.

### Group Sustainability

Group Sustainability is responsible for driving and coordinating the overall sustainability agenda in the Group, ensuring correlation between strategic initiatives and reporting on progress made. The Jyske Bank Group's external sustainability

### Governance for sustainability

#### Group Supervisory Board

#### Group Supervisory Board Committees

#### Internal Audit

#### Group Executive Board

#### Business Area Management Teams

#### Risk Committee

#### Business units

#### Group Sustainability

#### Risk

#### Compliance

reporting is also anchored at Group Sustainability. The Head of Group Sustainability is a member of the Group Management and reports to the Group Chief Risk Officer, who has overall responsibility for sustainability matters.

In addition to Group Sustainability, selected business units, such as Corporate Customers and Capital Markets, have employed sustainability managers.

### Second and third lines of defence

The Group's ESG-related risks are managed by the second line of defence, consisting of the Risk and Compliance units. Risk is responsible for identifying, assessing, monitoring and reporting on the Group's risks.

Compliance identifies and mitigates risks of violating applicable laws, regulations, good practice, orders or generally accepted standards within a given area or internal guidelines, including in relation to sustainability.

Internal Audit is responsible for the operational audit of the Jyske Bank Group, i.e. the third line of defence. The purpose of the operational audit is to obtain independent and objective assurance on Group activities.

## Composition of management

At the end of the year, the Group Supervisory Board counted a total of eleven members, eight of whom have been elected by the shareholders and three by the employees. Eight out of eleven members are independent, corresponding to 72.7%.

At year-end 2025, the shareholder-elected members represented 50% males and 50% females. Including employee-elected members, males accounted for 45.5%.

The Group Executive Board is composed of five members, four male and one female member.

## Composition of management

Table 2

	Members in total	Males	Females
<b>Group Supervisory Board</b>			
Total members	11	5	45.5%
Elected by shareholders	8	4	50.0%
Elected by employees	3	1	33.3%
<b>Group Executive Board</b>			
Total members	5	4	80.0%
			1
			20.0%

## Annual evaluation of the Supervisory Board

In connection with the annual evaluation of the Supervisory Board for 2025, sustainability competencies were assessed to be sufficiently covered, which is why there have been no targeted initiatives or follow-up points in this area in 2025.

Further information on the evaluation of the Supervisory Board and the individual board members is provided in the overviews included in the Corporate Governance section on page 125. In addition, further information is provided on the experience, skills and expertise of individual members on Jyske Bank's website under 'Group Supervisory Board' at [jyskebank.com/investorrelations/governance](https://jyskebank.com/investorrelations/governance)

## De-selection of direct performance-based remuneration

GOV-3

Integration of sustainability-related performance in incentive schemes

Jyske Bank has decided not to make use of direct performance-based remuneration. Due to the decision not to use direct performance-related remuneration, no incentive schemes linked to sustainability-related performance, including greenhouse gas emission reduction targets, are offered to neither employees nor management.

An account of management remuneration can be found in the Group's remuneration report, which is available at [jyskebank.com/investorrelations/governance](https://jyskebank.com/investorrelations/governance).

## Preparation of sustainability reporting

GOV-5

Risk management and internal controls over sustainability reporting

The overall responsibility for the Group's internal controls and risk management systems for sustainability reporting rests with the Group Supervisory Board and the Group Executive Board. The process ensures that the sustainability statements are prepared and presented in accordance with the regulatory requirements and free from material misstatement, whether due to error or fraud.

The control environment consists of an appropriate organisation holding the relevant competence and experience from previous years' sustainability reporting, including experience with data collection, documentation and verification, as well as internal manuals and business procedures. Group Sustainability, for instance, checks the data provided by internal and external data sources and calculates quantitative ESG metrics according to the principles and methods applied as well as with an internal accounting manual, which is based on external guidance.

In 2025, business documentation in this field has been expanded to include an overall business procedure for the preparation of sustainability statements.

The Audit Committee continuously monitors the adequacy of the Group's internal controls and assesses material risks in connection with the process relating to sustainability reporting, including the risk of fraud or error resulting in material misstatement in the disclosures.



## Use of due diligence processes

GOV-4

Statement on due diligence

Table 3 shows where Jyske Bank applies due diligence processes and where, in this report, the relevant details about these processes are described.

### Central elements of due diligence

Table 3

	Reference to sustainability statements	Page	Does the statement concern people and/or environment
Incorporating due diligence into governance, strategy and business model	ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3 ESRS 2 SBM-3-E1 ESRS 2 SBM-3-S1 ESRS 2 SBM-3-S4	54 55 64 68 88 98	People and environment People and environment People and environment Environment People People
Dialogue with relevant stakeholders	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS 2 MDR-P: E1-2 S1-1 S1-2 S4-1	54 59 61 72 89 90 99	People and environment People and environment People and environment Environment People People People
Identification and evaluation of negative impacts	ESRS 2 IRO-1 ESRS 2 SBM-3 ESRS 2 SBM-3-E1 ESRS 2 SBM-3-S1 ESRS 2 SBM-3-S4	61 64 68 88 98	People and environment People and environment Environment People People
Handling of negative impacts	E1-1 ESRS 2 MDR-A: E1-3 E4-3 S1-4 S4-4	69 72 86 92 101	Environment Environment Environment People People
Follow-up on results and progress	ESRS 2 MDR-T: E1-4 S1-5 S4-5 ESRS 2 MDR-M: E1-6 E1-9 S1-6 S1-9 S1-11 S1-15 S1-16	74 94 102 78 53 95 95 95 95 95	Environment People People Environment Environment People People People People

## Business model and strategy

SBM-1

Strategy, business model and value chain

### Business model

The Jyske Bank Group is a financial group, in which the parent company, Jyske Bank A/S, conducts banking activities, while subsidiaries conduct other financial or accessory activities. The Group operates in mortgage credit via Jyske Realkredit A/S and offers lease agreements via Jyske Finans A/S.

The Jyske Bank Group offers advisory services and products that meet the customers' needs in relation to financial assets and liabilities as well as the associated cash flows and risks. For 2025, Jyske Bank's revenue amounted to DKK 25,672 million, comprising interest income, fee and commission income and other operating income.

Our customer portfolio consists of personal customers, Private Banking customers and corporate customers based in Denmark, major foreign corporate customers with relation to Scandinavia, Danish and foreign financial and institutional customers as well as personal and corporate customers from Scandinavia within selected niche segments.

All activities are performed by the Group's most important resource, our 3,794 employees, who face our customers at 84 physical branches across Denmark and via direct sales and advisory services, while customers are also offered a range of digital solutions. To support the customers' and our own business needs within the Eurozone, Jyske Bank has a branch in Hamburg, Germany.

See additional information in the section Jyske Bank in society on page 12.

### Strategy

Sustainability is a key area for executing the Group strategy and an integral part of the ways in which Jyske Bank conducts business, whether this pertains to being the best at offering advisory services, developing competitive solutions or shaping the digital future.

We contribute to and promote a strong and sustainable society. We do this by operating a responsible business and providing knowledge, products and services that underpin our customers' choices now and in the future.

Our ambition is to make a difference and contribute to our customers becoming increasingly sustainable. We have a long-term target of achieving net-zero CO<sub>2</sub>e emissions and want to contribute to generating responsible economic growth.

Jyske Bank is a frontrunner when it comes to transparency of financed emissions and has a proven track record in financing areas that mitigate climate change and reduce emission intensity, with a long-term target for 2050 of achieving net-zero CO<sub>2</sub>e emissions, in line with global climate targets.

Finally, we are continuously working to reduce CO<sub>2</sub>e emissions from our operations and generally act responsibly in our own activities, in order to set a good example.

Read more on Jyske Bank's strategy on page 14.

### Jyske Bank's targets

Jyske Bank's strategic focus on sustainability is embodied in a number of targets. Our climate transition plan supports our long-term target of net-zero CO<sub>2</sub>e emissions by the latest in 2050, including interim targets for 2030 for equity investments under management, Danish mortgage funds, loans for private vehicles, road transport, agriculture as well as residential, office and commercial real estate and owner-occupied housing, which are the segments of our business volume that account for the highest emission intensity or have a large scope, as well as own activities. We also have targets for increasing our loans in areas that help mitigate climate change.

In addition, Jyske Bank has set targets for employee commitment and gender composition of management to ensure

that Jyske Bank is an attractive workplace with dedicated and competent employees - now and in the future.

Jyske Bank's targets can be found in the sections E1 Climate change, E1-4, page 74, and S1 Own workforce, S1-5, page 94.

Sustainability is an integral part of the value proposition offered to our customers, which comes into play in the customer dialogue with a focus on how to create value for the customers, but also for Jyske Bank as well as for society.

Hence, the Jyske Bank Group offers products, services and advisory solutions within the Group's material business areas to support its customers' transition. For instance, loan products and asset management solutions focused on offering investment products that target CO<sub>2</sub>e reduction, active ownership and exclusion.

As a financial services company, our greatest impact is indirect via the activities in society that we finance through loans or investments. Consequently, the Group's achievement of its sustainability targets is linked to customers' transition. The main driving force is often the general transition in society, e.g. a higher share of renewable energy in Danish energy supply. Dependency on customers' as well as the societal transition is the greatest challenge for us, in terms of meeting our sustainability targets.

## Value chain

Jyske Bank's upstream value chain is primarily composed of suppliers and business partners who support the Jyske Bank Group's business model. These companies support Jyske Bank's IT systems and platforms that serve the Group's customers as well as sub-suppliers of financial products and advisory services.

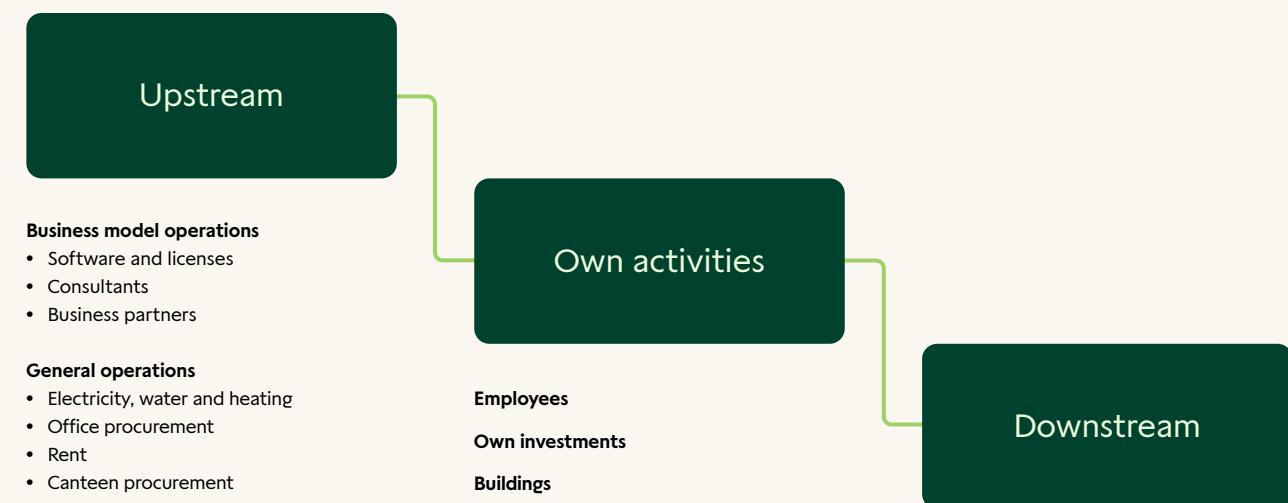
The upstream value chain also includes suppliers for the general operation of the Group and contributions to society via membership fees and payment taxes and fees.

Own activities in the value chain are defined as employees, own investments and the operation of physical buildings. At year-the 2025, Jyske Bank had 84 branch and office facilities, a total of 3,794 employees, primarily based in Denmark, and own investments worth approx. DKK 85 billion. The primary purpose of own investments is to have a statutory liquidity buffer. The majority is invested in Danish mortgage bonds.

Jyske Bank's downstream value chain primarily consists of personal, corporate and institutional customers. At the end of 2025, the business volume across customer segments amounted to DKK 518.2 billion in loans (excluding repo loans<sup>1)</sup>, consisting of 72% mortgage loans and 27% bank loans, DKK 196.6 billion in bank deposits and DKK 306 billion in assets under management.

<sup>1)</sup> Repo loans are excluded, as these are loans issued with collateral in securities and with short maturities, which is regarded as a capital market activity related to the trading portfolio.

## Jyske Bank's value chain



- Customers
  - Personal customers
  - Corporate customers
  - Institutional customers
- Society
  - Partnerships
  - Sponsorships
  - Voluntary work
- Employees
  - Subscription and membership fees
  - Contribution to society

## Stakeholders

SBM-2

Interests and views of stakeholders

Jyske Bank is and always has been a relationship bank. Stakeholder involvement is essential for the ways in which we develop our business and its long-term value creation. Understanding stakeholders' interests and views contributes, in a number of ways, to qualifying our strategy and business model, whether it is about business initiatives aimed at mitigating climate change or being an attractive workplace that motivates and develops potential.

The table on the following page describes why and how we involve material stakeholders, and how this involvement helps inform and qualify our efforts.

We gather stakeholder views during ongoing dialogue opportunities with customers, employees, analysts, investors and other external stakeholders.

In 2025, the involvement of stakeholders from 2024 has been revisited, and re-interviews have been conducted.

Stakeholder views help inform and qualify our due diligence process and our materiality assessment, as described under IRO-1. This involvement may be conducted by means of interviews, questionnaires and the review of publicly available knowledge, e.g. in the form of analyses, reports and articles. Stakeholders are selected based on an assessment of their business impact on Jyske Bank, how important Jyske Bank's reputation is to the stakeholder, and whether the stakeholder may influence Jyske Bank's reputation.

Stakeholders' views and interests are continuously communicated to the Group Supervisory Board and the Group Executive Board. For more information, see the description of Jyske Bank's governance for sustainability, page 54.



## Stakeholder engagement

Table 4

Stakeholders	Why	How	Results
Customers	<ul style="list-style-type: none"><li>The Group's earnings are dependent on customer demand</li><li>Keen competition for customers in the sector, so customer retention is essential</li></ul>	<ul style="list-style-type: none"><li>Ongoing customer dialogue</li><li>Customer satisfaction surveys (NPS, Prospera, Voxmeter and Trustpilot)</li><li>Customer panel</li><li>Customer events</li></ul>	<ul style="list-style-type: none"><li>Needs and expectations have a direct impact on Jyske Bank's products and services</li><li>Feedback is crucial to improve customer satisfaction and loyalty</li></ul>
Employees	<ul style="list-style-type: none"><li>Contributes with skills and commitment that are crucial for business success</li><li>Well-being and satisfaction affect Jyske Bank's financial performance and reputation</li></ul>	<p>Employees are involved both individually and collectively, e.g.:</p> <ul style="list-style-type: none"><li>Internal communication, e.g. PULS magazine on JB TV</li><li>Employee survey</li><li>Diversity Committee</li><li>Employee Committees</li><li>Central and local initiatives from the health and safety organisation</li></ul>	<ul style="list-style-type: none"><li>Possibility to target initiatives that promote employee involvement</li><li>Identify inadequacies in e.g. work processes</li></ul>
Stakeholders and investors	<ul style="list-style-type: none"><li>Important for Jyske Bank's financial stability and growth</li><li>Interested in Jyske Bank's financial performance</li></ul>	<ul style="list-style-type: none"><li>Investor relations activities such as presentations, conference calls and one-to-one meetings</li><li>Due diligence in connection with capital market issues</li><li>Annual financial report and interim financial reports, presentation material and fact books at Jyske Bank's website</li></ul>	<ul style="list-style-type: none"><li>Improve ESG ratings by providing a comprehensive picture of the information required</li><li>Ensure access to finance and capital as well pricing in line with peers</li></ul>
Regulators and authorities	<ul style="list-style-type: none"><li>Supervise and ensure that Jyske Bank operates within the framework of applicable legislation</li></ul>	<ul style="list-style-type: none"><li>Annual SIFI meetings</li><li>Ongoing dialogue</li><li>Inspections</li><li>Thematic studies</li><li>News letters</li></ul>	<ul style="list-style-type: none"><li>Compliance with regulatory requirements</li><li>Reduce risk of injunctions, legal issues and potential fines</li><li>Promote responsible business practices</li><li>Reduce reputational risk</li></ul>
Business partners and suppliers	<ul style="list-style-type: none"><li>Significant basis for the value proposition to the Group's customers</li></ul>	<ul style="list-style-type: none"><li>Ongoing dialogue</li><li>Tendering in procurement</li></ul>	<ul style="list-style-type: none"><li>Ensure accountability in supply chains and business practices</li></ul>
Local communities, NGOs and interest organisations	<ul style="list-style-type: none"><li>Contribute with expertise on specific topics to help improve Jyske Bank's practices</li></ul>	<ul style="list-style-type: none"><li>Participation in Finans Danmark committees and working groups</li><li>Social initiatives and partnerships – locally and nationally</li><li>Dialogue with NGOs</li><li>Participation in panel debates, e.g. at Folkemødet</li></ul>	<ul style="list-style-type: none"><li>Improved risk management through understanding social and environmental issues</li><li>Building expertise within specific sustainability topics</li></ul>

## Process for double materiality assessment

### IRO-1

Description of the process to identify and assess material impacts, risks and opportunities

Jyske Bank performs a double materiality assessment (DMA), in accordance with the requirements of ESRS 1, where impacts, risks and opportunities within the relevant sustainability topics are identified and assessed, based on their impact materiality and financial materiality.

## Identification of impacts, risks and opportunities

For 2025, the identification of impacts, risks and opportunities (IROs) is based on updating the comprehensive analytical work of the Group's value chain, stakeholder expectations as well as internal and external expert assessments on societal impacts and dependencies, which was carried out in connection with the initial DMA in 2024.

This work is anchored in Group Sustainability, that regularly involves colleagues with special expertise in financing, investment, risk, accounting, HR and law.

To identify IROs, output from the assessment of material stakeholder expectations is used, as described in SBM-2, SASB industry standards on risks and opportunities for selected sectors, interviews with in-house experts on sustainability characteristics of loans and assets under management, and analyses by external experts and NGOs on societal impacts and risks. In addition, the Group's existing identification and assessment of ESG-related risks and PRB impact analyses<sup>2</sup> were used in this work.

This ensures that the Group's efforts to identify and assess impacts and financial effects via the double materiality assessment are aligned and in line with the conclusions made under the Group's risk management framework - see illustration on page 62 - and hereby the Group's overall risk picture.

PRB impact analyses have previously concluded that the Group has the greatest impact on society and people through financing customers' activities and investing in companies. The same conclusion is found in the double materiality assessment, where the majority of the identified impacts involve the customers that we finance and the companies that we invest in.

Initially, a long-list was prepared of potential and actual, positive and negative impacts, risks and opportunities across time horizons defined and across the Jyske Bank Group's value chain. The list of IROs is subsequently linked to the sub/sub-sub-topics in ESRS 1 AR16, where non-relevant sub-sub-topics are simultaneously filtered out.

Linking the IROs with the topics in AR16 resulted in IROs distributed on 35 sub/sub-sub-topics being included in the assessment during the DMA process. For all identified impacts, both positive and negative, the financial effects of the specific impact were assessed.

<sup>2</sup>) Jyske Bank has been conducting impact analyses in the context of the UN Principles for Responsible Banking (PRB) since 2019 and has integrated these into its sustainability statements since 2023. Prior years' analyses are available at [jyskebank.com/investorrelations/sustainability/impact](https://jyskebank.com/investorrelations/sustainability/impact)

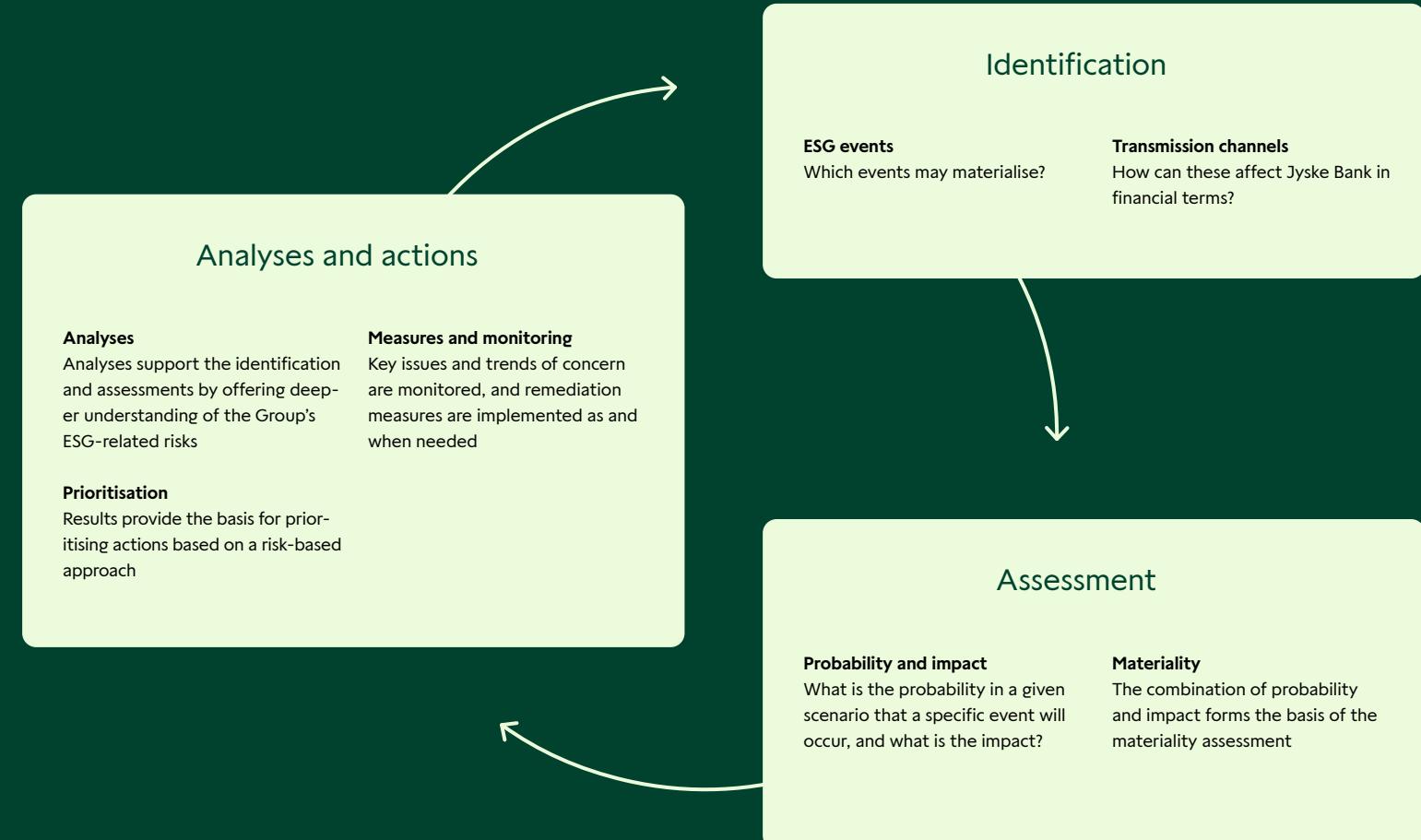
## Identification and assessment of ESG-related risks

The Jyske Bank Group has established a systematic and structured framework for identifying and assessing ESG-related risks. The purpose of this framework is:

- To have a combined and documented understanding of how ESG-related risk factors affect Jyske Bank, both commercially and in terms of the Group's overall risk profile across risk types
- To set up relevant monitoring and being able to identify the need for mitigation of risks
- To have a foundation for prioritising our work going forward

The framework ensures consistency and a uniform methodological approach between the Group's main risk types and enables an ongoing, comprehensive and holistic record of the Group's risk picture, where ESG-related risk factors are also reflected in risk management.

At present, the conclusion is that ESG-related risks are limited.



## Process for assessment of "impact materiality" and "financial materiality"

The assessment of the materiality of IROs follows the method described in ESRS1, where actual and potential, positive and negative, impacts are assessed based on severity and for potential impacts also probability. The assessment of severity is based on scoring the factors scale and extent as well as irreversibility if the impact is negative.

If the impact concerns a potential negative impact on human rights, severity is weighted higher than the probability in the overall materiality assessment of the impact.

Financial materiality is assessed on the basis of probability and financial impact. The financial impact is assessed on a scale based on the impact on the Group's equity, and the levels are aligned with the Group's overall risk profile.

All scores for the parameters are documented with a detailed description of the rationale for the assessment. The scores and rationales are subsequently validated by internal experts in the individual areas.

An impact, risk or opportunity is assessed to be material in the double materiality assessment, if it either exceeds the defined threshold for impact materiality and/or for financial materiality.

In 2024, the initial scoring was carried out by a broadly composed group of experts from the Group to ensure consistency in the assessment of IROs.

New business opportunities, such as new products or services, are primarily identified within the Group's business areas, which involve the management and other relevant parties in the assessment and management of these. Opportunities are often driven by customer demand and identified through ongoing dialogue with customers and other types of stakeholder engagement. However, they may also arise as a result of e.g. political agreements.

### Annual updates

The double materiality assessment is updated annually, and any new IROs are implemented and approved by the Group Executive Board and the Group Supervisory Board, in case

of any significant changes to e.g. market situation, business model or strategy.

The task of updating is anchored in Group Sustainability. The specific tasks associated with the update will naturally be carried out by different parts of the organisation, to ensure integration with, for example, strategy and the overall risk picture.

## Process for assessment of non-material standards

The process for identifying and assessing IROs for E2 Pollution, E3 Water and marine resources, and E5 Resource use and circular economy follows the same methodology as that of other standards. However, these are topical standards where knowledge and data are limited, which has complicated the process. External stakeholders, including affected communities, were not included in the assessment. However, internal experts who were interviewed during the process and provided in-depth knowledge of business activities as well as finance and risk management, represented external stakeholders such as customers and investors.

## Result of double materiality assessment

The results of the double materiality assessment guide the Jyske Bank Group's sustainability efforts.

For 2025, updating the value chain reveals no material changes to the customer portfolio and suppliers. Stakeholder involvement shows that expectations for Jyske Bank have neither changed nor become less evident. Consequently, the update for 2025 has not given rise to any changes in the results of the double materiality assessment.

Hence, the material IROs continue to relate to sub-/sub-sub-topics within five topical ESRSs: E1 Climate change, E4 Biodiversity and ecosystems, S1 Own workforce, S4 Consumers and end-users, and G1 Business conduct, as well as two entity-specific topics, money laundering and financing of terrorism and cybercrime, which are reported along with G1 Business Conduct and S4 Consumers and end-users, respectively.

Table 5 shows which topical standards have been assessed as material in the Jyske Bank Group's double materiality assessment.

### Result of double materiality assessment

Table 5

Standard	Materiality	
	Impact	Financial
ESRS E1: Climate change	Material	Material
ESRS E2: Pollution	Not material	Not material
ESRS E3: Water and marine resources	Not material	Not material
ESRS E4: Biodiversity and ecosystems	Material	Not material
ESRS E5: Use of resources and circular economy	Not material	Not material
ESRS S1: Own workforce	Material	Not material
ESRS S2: Employees in the value chain	Not material	Not material
ESRS S3: Affected communities	Not material	Not material
ESRS S4: Consumers and end-users	Material	Material
ESRS G1: Business conduct	Material	Material

## Material impacts, risks and opportunities

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

As shown on page 65, the material IROs can be consolidated into eight material topics on which reporting is made, in accordance with five topical ESRS standards: E1 Climate change, E4 Biodiversity and ecosystems, S1 Own workforce, S4 Consumers and end-users G1 Business conduct.

A description of the material IROs for each topic is provided in the topical standards section of the reporting.

IRO-2

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

On page 113, there is a table with page references to CSRD disclosure requirements as well as a table with page references to disclosure requirements from other EU legislation in this report.



		Impact	Value chain	Time
<b>E1 Climate change</b>	Climate change mitigation	Carbon footprint of activities financed through lending and asset management	Actual negative impact	Downstream
		Financing of activities that reduce CO <sub>2</sub> e emissions	Actual positive impact	Downstream
		Investing in the green transition creates new business opportunities	Opportunity	Downstream
		Transition risks impact customers e.g. cost increases due to their CO <sub>2</sub> e emissions	Risk	Downstream
<b>E4 Biodiversity and ecosystems</b>				
Land-use change	Land use impacts biodiversity and ecosystems	Actual negative impact	Downstream	
<b>S1 Own workforce</b>				
Working conditions	Good working conditions result in job satisfaction	Actual positive impact	Own activities	
	Training and skills enhancement develop employees	Actual positive impact	Own activities	
Equal opportunities and diversity	Low gender diversity in management	Actual negative impact	Own activities	
	Low diversity among employees	Actual negative impact	Own activities	
<b>S4 Consumers and end-users</b>				
Access to products and services	Advisory service helps the customers make the right financial choices and find the right financial solutions	Actual positive impact	Downstream	
	Financial products and payment services	Actual positive impact	Downstream	
	Demand for financial products provides opportunities for increased earnings	Opportunity	Downstream	
Cybercrime	Cyber attacks that affect Jyske Bank's entire value proposition	Potential negative impact	Downstream	
	Cyber attacks may involve considerable costs	Risk	Downstream	
<b>G1 Business conduct</b>				
Corporate culture	Breaches of good practice and legislation reduce confidence in Jyske Bank	Potential negative impact	Own activities	
	Breach of legislation may be associated with significant costs	Risk	Own activities	
Money laundering and financing of terrorism	Risk that Jyske Bank's solutions are abused for the purposes of money laundering and financing of terrorism	Risk	Downstream	

## Overview of policies

Table 6

Policy	Purpose	Scope	Processes and mechanisms for monitoring	Latest update	Available	
E1	Policy for Sustainability and Corporate Social Responsibility	The policy promotes the Group's responsibility and sustainability in society. The policy includes the establishment of frameworks and guidelines for sustainability, corporate social responsibility, climate action and governance	Applies to the following companies in the Jyske Bank Group: Jyske Bank A/S, Jyske Realkredit A/S, Jyske Finans A/S, Jyske Invest Fund Management A/S	Approved by the Group Supervisory Board, implemented in all companies. Monitored through quarterly reporting to the Board of Directors and the Group Executive Board, and through annual updates and compliance checks	2025	Internal and external
S4	Anti-bribery and anti-corruption policy	The policy clarifies how Jyske Bank sets high ethical and professional standards for efforts against corruption and bribery	Applies to the entire Group	Approved annually by the Executive Board. Risks are assessed periodically, including in particular matters relating to employees, customers and suppliers	2025	Internal and external
S4	Credit policy	The policy ensures responsible lending across the Group and sets principles for lending, including ESG assessments	Applies to the entire Group	Approved annually by the Supervisory Board. Monitored through quarterly reporting to the Supervisory Board and Executive Board	2025	Internal
S4, E1	Policy for responsible and sustainable investment	The policy promotes responsible and sustainable investments and includes guidelines for screening processes, active ownership and exclusion of controversial companies	Applies to the entire Group	Approved annually by the Executive Board. Monitored through annual reporting and follow-up on targets	2025	Internal and external
S4	Product development policy	The policy ensures quality and responsibility in product development and ensures that new products meet legislation and customer needs	Applies to all Group products and services	Revised at least every three years, approved by the Group Supervisory Board. Monitored by the Group Executive Board	2025	Internal and external
S1, S4	Policy promoting a healthy corporate culture	The policy promotes a healthy and ethical corporate culture. The policy defines standards for behaviour, ethics and professional integrity in the organisation	Applies to the entire Group	Approved by the Group Supervisory Board, implemented and monitored by the Group Executive Board and HR. Monitored via employee surveys and the whistleblower scheme	2025	Internal and external
S4	IT Security policy	The policy defines the framework for IT security, including access management, data protection and contingency plans	Applies to the entire Group	Approved by the Group Supervisory Board, monitored by the security function and reported quarterly to the Group Supervisory Board	2025	Internal and external
S4	Operational risk policy	The policy manages and minimises operational risks and sets guidelines and risk tolerances for handling operational risk	Applies to the entire Group	Approved by the Group Supervisory Board, monitored by the Group Executive Board and the risk unit. Monitored through ongoing reporting and annual evaluation	2025	Internal
S4	Policy for Data Ethics	The policy ensures responsible use of data and technology. The policy sets principles for data ethics, including the use of AI and protection of privacy	Applies to the entire Group	Approved by the Group Supervisory Board, monitored by the Group Executive Board. Control is carried out through internal audits and compliance	2025	Internal
S4	Policy on the prevention of money laundering, financing of terrorism and violations of sanctions	The policy prevents misuse of the Group for illegal activities. The policy describes procedures for preventing money laundering, terrorist financing and sanctions violations	Applies to the entire Group	Approved annually by the Group Executive Board. Monitored through systematic monitoring of transactions, internal controls and reporting to authorities	2025	Internal and external
S1	Remuneration policy	The policy ensures that value-creating, competent and responsible behaviour is rewarded, that productivity and job satisfaction are supported, and that work of equal value is compensated equally	Applies to the entire Group	Approved by the Group Supervisory Board, implemented and monitored by the Group Executive Board and HR	2025	Internal and external
S1	Policy for diversity and inclusion	The policy promotes an inclusive work environment and equal opportunities for employee development and well-being	Applies to the entire Group	Approved by the Group Executive Board. The HR unit holds professional responsibility and reports annually to the Group Executive Board	2025	Internal and external

MDR-P

Policies adopted to manage material sustainability matters

### Updating of the policies adopted

In the coming years, the Jyske Bank Group will keep striving to ensure that relevant policies comply with the reporting requirements for policies, in line with ESRS 2. At present, the policies do not fully comply with the applicable reporting requirements. This specifically applies to the requirement to describe the material impacts, risks and opportunities (IRO) associated with each policy. At the beginning of the year, most policies were expected to be updated over the course of 2025. However, due to the process initiated by the European Commission to simplify and streamline rules (Omnibus), which includes a proposal from EFRAG on revised and simplified reporting requirements, we have postponed the implementation of this update until new standards are available in their final and adopted form – presumably in 2026 and 2027



# Environment

## E1 Climate change

### Climate change mitigation

- Impacts, risks and opportunities
- Climate transition plan
- Policies
- Actions
- Targets
- Metrics

Principles and methods applied

## E4 Biodiversity and ecosystems

### Land-use changes

- Impacts, risks and opportunities
- Actions
- Policies and targets

# E1 Climate change

## Climate change mitigation

Impact	Value chain	Time
Carbon footprint of activities financed through lending and asset management	Actual negative impact	Downstream
Financing of activities that reduce CO <sub>2</sub> e emissions	Actual positive impact	Downstream
Investing in the green transition creates new business opportunities	Opportunity	Downstream
Transition risks impact customers e.g. cost increases due to their CO <sub>2</sub> e emissions	Risk	Downstream

 Short term Medium term Long term

Climate change is a material sustainability topic for Jyske Bank - in both financial terms and in terms of impact.

Jyske Bank is pursuing targeted efforts to meet the Paris Agreement's goals and aims to achieve net-zero CO<sub>2</sub>e emissions on loans, investments and own operations by 2050. In December 2025, Jyske Bank has released a climate transition plan, which outlines the Group's reduction targets and measures initiated towards meeting this long-term target.

### Financing of activities that reduce CO<sub>2</sub>e emissions

Jyske Bank has set several targets with the purpose of channelling capital into a range of societal activities that emit less CO<sub>2</sub>e, hereby contributing to reducing carbon emissions to keep global warming at a minimum. Financing low-energy properties and low-emission vehicles as well as renewable energy helps keep the level of CO<sub>2</sub>e emissions down, hereby contributing to a positive societal impact.

### Investing in the green transition creates new business opportunities

The transition to a sustainable society requires substantial investments in research, new technologies and the overall restructuring of economic activities. This offers enhanced business opportunities for Jyske Bank.

### Transition risks impact customers, e.g. cost increases, due to their CO<sub>2</sub>e emissions

The transition to a low-carbon economy may require political measures that may affect customers' financial stability, and hereby Jyske Bank's financial performance, by pushing up costs. The likelihood of regulatory changes and technological advances is high, and the Group's stakeholders take a strong interest in the area, hereby making the risk associated with climate change material for the Group.

### Impacts, risks and opportunities

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

#### Carbon footprint of activities financed through lending and asset management.

As a facilitator of capital for a wide range of activities in the economy, Jyske Bank - via our customers - has a material impact on the CO<sub>2</sub>e emissions that contribute to global warming. Temperature increases can lead to extreme weather conditions, shortages of clean water and foods as well as the collapse of ecosystems.

## Processes to identify and assess IROs

### IRO-1

Description of the process to identify and assess material impacts, risks and opportunities

The identification and assessment of material climate-related impacts, risks and opportunities follow the same process as that in place for other topic-specific standards. This process is described under ESRS 2 IRO-1, page 61. The assessment of IROs is based on the value chain described in ESRS 2 SBM-1, page 57.

Climate risks – physical as well as transitional – are an integral part of the Group's framework for identifying and assessing ESG-related risks, as described in ESRS 2 IRO-1, page 62. The management of climate risks – and other ESG-related risks – follows the Group's governance structure for risk management.

Assessments of the Group's impact on climate change are focused on transition risks and sectors that are considered to be energy-intensive or otherwise have high CO<sub>2</sub>e emission. These assessments are used to manage and mitigate potential adverse impacts of the transition to a climate-neutral society on the Group's financial performance. This is exemplified by the Group's position paper on fossil fuels, the Group's CO<sub>2</sub>e reduction targets and loan impairment charges based on management estimates for ESG-related risks.

In terms of physical risks, the main focus going forward will be on the potential effects of variations in temperature and

precipitation. However, these risks are primarily expected to affect only a limited part of the Group's loan portfolio.

### Climate transition plan

#### E1-1

Transition plan for climate change mitigation

In December 2025, Jyske Bank has released a climate transition plan<sup>3</sup>. This plan has been approved by the Group Executive Board and the Group Supervisory Board and forms the strategic framework for the Group's activities aimed at reducing CO<sub>2</sub> emissions.

As a financial institution, we play a key role in generating economic growth and have the opportunity to influence the transition towards a low-emission society. Our most important role is to help our customers realise their potential by providing professional advisory services at eye level, which leads to the right financial choices and financial solutions.

Jyske Bank's primary climate footprint is indirect and arises from the activities financed by loans granted to the Group's customers and investments. Based on the ambition to create value for both customers, Jyske Bank and society, and a long-term target of achieving net-zero CO<sub>2</sub> emissions on loans, asset management and own operations by 2050, Jyske Bank is working purposefully to support the green transition as part of its Group strategy. We contribute specifically to the

transition by e.g. offering financial solutions and services that our customers need now, and in the future.

An important part of our efforts to support the transition involves ensuring that our business model and strategy are compatible with the target of limiting global warming to 1.5°C, including to ensure that changes in the composition of our lending portfolio and assets under management reflect this target.

Jyske Bank has set sector-specific reduction targets for 2030 for its lending portfolio as well as targets for asset management and own operations.

In our pursuit to meet these targets, Jyske Bank works with initiatives pertaining to customer dialogue and active ownership, financing solutions and investment products as well as partnerships.

Jyske Bank has set guidelines for financing and investing in companies that extract fossil fuels<sup>4</sup>. We do not provide funding to or invest in companies, if more than 5% of their revenue derives from the extraction of thermal coal and tar sand, nor in companies that initiate the development of new coal-fired power plants. For oil and gas companies, financing and investment are dependent on the company having committed to obtaining net-zero CO<sub>2</sub> emissions by 2050 and having a Paris-aligned climate transition plan in place. These guidelines are implemented gradually, and engagement with customers and

<sup>3)</sup> [Climate Transition Plan \(pdf\)](#)

<sup>4)</sup> [Jyske Bank position paper for fossil fuels \(pdf\)](#)

investee companies is seen as a key mechanism for driving emission reductions.

Jyske Bank's ambition to achieve net-zero CO<sub>2</sub> emissions concerns the entire Group and covers the Group's own activities (operations and own investment portfolio) as well as its lending portfolio and assets under management. The specified interim targets currently cover 79% of the total lending portfolio and 78% of assets under management, while no interim targets have been set for the Group's own investment portfolio. Measured in terms of CO<sub>2</sub> emissions, the interim targets cover 51% of CO<sub>2</sub> emissions attributed to loans and 66% attributed to asset management.

Business units report the need for resources and financial framework to implement the climate transition plan's initiatives as part of the annual budgeting process. These initiatives are prioritised by the Executive Management on an equal footing with other strategic initiatives, ensuring alignment with resource allocation and financial framework assignment. Costs are recognised as operating expenses.

Jyske Bank's climate transition plan is reviewed on an annual basis or more frequently, in the event of significant changes in the business environment, technology or regulation, and progress and follow-up on initiatives are reported to management on an ongoing basis.

## Lending

Given the fact that CO<sub>2</sub> emissions associated with our lending portfolio account for more than 54% of the Group's total CO<sub>2</sub> emissions, dialogue with customers is a key pathway to action. Hence, Jyske Bank is committed to engaging both personal and corporate customers in the transition, e.g. through dialogue, partnerships and developing financial solutions.

Jyske Bank has defined six sector-specific reduction targets for 2030 for its lending portfolio: road transport, agriculture, residential rental properties, office and commercial properties, passenger cars and owner-occupied homes. The interim targets for commercial properties and owner-occupied homes have been validated by the Science Based Targets initiative as being in line with the Paris Agreement's 1.5-degree scenario.

Skills development among the Group's employees is an ongoing focus area, to ensure qualified and value-creating dialogue with customers about the transition. Jyske Bank therefore invests continuously in training and upskilling our advisers and specialists.

Jyske Bank supports customers' transition through a number of initiatives:

- **Dialogue with customers:** Dialogue with customers takes place in various forms – from one-to-one customer meetings and meetings attended by sustainability specialists to themed events in various formats. We actively share our knowledge and experience, wherever it creates value. For instance, through webinars or inspirational material, guides and tools for ESG reporting and climate statements.
- **Financing options:** We offer e.g. energy loans and cars loans for electric cars with favourable terms for personal customers who want to invest in energy efficiency or low-emission cars, and green mortgage products and construction loans for corporate customers.
- **Partnerships:** Partnerships with external players, such as Bodil Energi, Botjek, Verarca, Nordic Green Solutions and Rambøll, who help customers optimise their energy consumption or give them access to tools, advice and data that support their transition and reporting.

In addition to reduction targets and related initiatives, Jyske Bank also seeks to support the transition to a low-emission society by financing activities that contribute to the mitigation of climate change. Hence, Jyske Bank has defined 2030 growth targets for financing related to the production of renewable energy, low-energy commercial property and low-emission vehicles in the context of the Jyske Bank Green Finance Framework. This framework defines six lending areas within which activities contribute to climate change mitigation, in accordance with the criteria for substantial contribution to climate change mitigation, as defined under the EU Taxonomy<sup>5</sup>.

Total financing of these six areas amounts to DKK 139 billion, corresponding to 27% of the Group's lending portfolio, excluding repo loans, at year-end 2025.

## Jyske Bank Green Finance Framework

Table 7  
Loans (DKKm)

	2025	2024
Renewable energy	5,134	6,085
Green buildings	120,622	111,336
Clean transportation	9,604	7,228
Energy transmission, distribution and storage	3,150	3,058
Manufacturing and production	0	0
Sustainable water and waste management	157	194
<b>Total</b>	<b>138,666</b>	<b>127,901</b>

<sup>5</sup>) Jyske Bank Green Finance Framework

## Asset management

In asset management, climate action is based on clear targets for the reduction of CO<sub>2</sub> emissions in assets under management. Overall, CO<sub>2</sub> reduction targets have been defined for approx. 78% of the assets under management. Jyske Bank has set a target of reducing CO<sub>2</sub> emissions per invested DKK by 75% for equity investments under management and 40% for investment funds with Danish mortgage bonds by 2030, using 2019 as the base year. The target for equity investments is set in accordance with the Net Zero Asset Owner Alliance Protocol in the context of the Net Zero Asset Managers Initiative and is assessed to be aligned with the Paris Agreement's 1.5-degree scenario.

The targets are integrated into asset management's processes through binding reduction pathways that are incorporated in the funds' prospectuses. Portfolio managers work with annual CO<sub>2</sub> budgets, with regular monitoring of whether targets are met. Moreover, any progress is reported on annually, via the Principal Adverse Impact Statement (PAI) and the Group ESG fact book.

Jyske Bank works with four central elements pertaining to asset management:

- ESG integration:** Taking a systematic stance in investment decisions on the company's management of relevant sustainability risks and opportunities by incorporating ESG metrics.

- CO<sub>2</sub> reduction:** Implementation of specific reduction measures and annual reduction requirements incorporated into the funds' prospectuses.
- Active ownership:** Dialogue and voting as part of engagement with companies as well as a mechanism to drive emissions reduction. E.g. by being a part of Climate Action 100+.
- Exclusion:** Norm- and activity-based screening and exclusion of companies, such as the exclusion of companies operating with coal and tar sands and fossil fuel companies, in accordance with Jyske Bank's position paper on fossil fuels.

Reduction targets and strategies are reviewed in line with regulatory developments, market conditions and data quality, and efforts are being made to determine reduction targets for additional asset classes.

## Own activities

Jyske Bank's own activities are an integral part of its climate transition plan, even though the climate footprint deriving from Group operations is limited. For us, climate action involving our own operations is a matter of credibility: Having in-house conversations on this matter at Jyske Bank helps strengthening our dialogue with customers.

Jyske Bank has set a target to reduce CO<sub>2</sub> emissions from own operations by 65% in 2030 compared to 2020. This target covers all scope 1 and 2 emissions, including emissions from electricity, heat consumption and company vehicles. In the coming years, we plan to expand this target to further include selected scope 3 activities.

## Resilience of the strategy

The Group's framework for identifying and assessing ESG-related risks, as outlined in ESRS 2 IRO-1, includes various climate scenarios, which are analysed based on time horizons of less than 3 years, between 3 and 10 years, and more than 10 years, in order to understand how the Group's risk profile might be impacted by climate events under various circumstances. The assessments are based on three NGFS<sup>6</sup> scenarios: "Divergent Realities" (near term), "Sudden Wake-Up Call" (medium term) and "Nationally Determined Contributions" (long term), adjusted to match Jyske Bank's context as a Danish bank.

The scenarios are chosen because they are considered to be the most relevant risk scenarios for the respective time horizons and provide a realistic foundation for illumination both physical and transition risks.

The framework is reviewed at least once a year, and the climate scenarios are also reviewed in this connection. The latest materiality assessment for 2025 shows largely the same picture as in 2024: The vast majority of ESG events are assessed as being non-material or low-material and do not

require further action. However, a number of material and moderately material events have been identified that require special attention and action.

Among material events that need to be investigated further are:

- Fluctuations in temperature and precipitation, especially for agriculture, where more extreme and unstable weather conditions cause more uncertainty about yields and production costs.
- Environmental policies, particularly stricter nitrogen regulations, causing considerable uncertainty for agriculture and making long-term planning difficult.
- Climate policies for commercial real estate, where uncertainty surrounding the implementation of the EU Buildings Directive may result in a need for extensive investment in energy renovation and a risk of value depreciation.

Moderately material events that require monitoring include:

- More frequent and intense precipitation, which may affect properties through damage caused by damp and flooding.
- Climate policy measures aimed at manufacturing, agriculture, forestry, fisheries, private homeowners and transport, where future stricter requirements may have major consequences.

- Changes to the fishing quota system and technological changes in the transport sector.

At present, the overall risks related to climate change are still not believed to imply significant financial risk to Jyske Bank.

The analyses in this framework are an important factor in understanding the Group strategy and the resilience of our business model as a financial institution. Based on the analyses available, the strategy and business model are still considered to be resilient, but work is ongoing to improve methods and analyses aimed at ensuring robustness against climate risks. Based on the analyses, the Group has implemented a number of key performance indicators, developments in emission intensity, data quality for CO<sub>2</sub>e calculations as well as coverage ratio and distribution of corporate customers' ESG profiles, in order to continuously monitor the rate at which the data quality of customers' ESG matters is improved.

## Policies

E1-2

Policies related to climate change mitigation and adaptation

The policy on sustainability and corporate social responsibility lays down the overall framework, standards and guidelines for the Jyske Bank Group's efforts aimed at sustainability and corporate social responsibility, as regards the Group's own activities and business activities. The policy applies across employees, functions and entities.

Hence, the policy also covers Jyske Bank's approach to climate change, CO<sub>2</sub>e emission targets for both business activities, own operations and the governance related to this work.

The policy is supplemented by Jyske Bank's position paper on fossil fuels, which describes how the Jyske Bank Group acts in relation to financing of and investing in companies involved in fossil fuel extraction. This position paper has been implemented by incorporating relevant sections into the Group's credit policy and policy for responsible and sustainable investment. For further details, please see ESR2 General disclosures on page 66.

## Actions

E1-3

Actions and resources in relation to climate change policies

### Financing

All material impacts, risks and opportunities related to climate change mitigation involve downstream business activities in Jyske Bank's value chain. This means that most of our actions focus on supporting and facilitating customers' transition. We do this by integrating climate into our value propositions. We are regularly expanding our range of products, solutions and services and include the climate agenda in our dialogue with customers.

### Corporate Customers

In 2025, the focus of our efforts has been on dialogue with customers. E.g. through sustainability specialists participating in customer meetings, initiatives that encourage dialogue or contribute to qualifying the dialogue, e.g. developing or maintaining specific skills. Training days have been held for specialised branches working in transport, property and fishing. These training days focused on reporting requirements, sector-specific legislation and partnerships, and consisted of internal and external presentations combined with workshops on ESG matters surrounding lending as well as challenging customer dialogue. These training days are supported by quarterly internal webinars that study current and sector-relevant topics in depth, including new legislation. Around year-end, both Corporate customers and Credit have followed up with a string of intranet news.

Sustainability specialists have participated in 286 dialogues with customers across different segments. Some of these meetings were targeted at agricultural customers, meaning this dialogue has included 76.2% and 95%, respectively, of the lending portfolio for agriculture in Western and Eastern Denmark. In dialogue with agricultural customers, advisory teams are often formed across Group specialist functions, tailored to the customer's specific needs. Regulation, especially the Agreement on a Green Denmark, and related CO<sub>2</sub>e taxes are prominent topics in this dialogue, as regards ensuring that farmers' operations and efforts future-proof them against potentially rising taxes as well as land and production-related restrictions. An internally developed theoretical tax calculator and data compiled by the Danish Agency for Green Land Conversion and Water Environment on low-lying land and nitrogen retention are tools that business partners and sustainability specialists can actively use in their dialogue to offer customers an insight into the potential impact on their profitability of e.g. CO<sub>2</sub>e taxes and nitrogen reduction requirements.

Across corporate customer segments, customer-facing webinars have been held, focusing on solutions offered via our partnerships with Verarca and Rambøll pertaining to the preparation of CO<sub>2</sub>e accounts and reporting. It is our impression that the EU Omnibus 1 package has led to more corporate customers – especially among small and medium-sized enterprises – to be more hesitant, in terms of ESG reporting, which has dampened the demand for the solutions offered.

## Renewable energy

Renewable energy is one of Jyske Bank's focus areas within the corporate customer area. In 2025, these activities – centred around the Renewable Energy branch – have been supplemented by an internal network group called 'Energy & Infrastructure Across the Board', whose purpose is to provide an overview of how Jyske Bank as a whole is affected by the green transition, extending all the way from the site owner who provides land for renewable energy plants to city shipping ports used for offshore wind farms and all the pipes and cables that transfer energy from producer to consumer. The point is to create awareness about the implications of the transition and how we can best engage with customers – whether these are market-leading corporations or local developers or utility companies. A quarterly newsletter entitled 'Tændt' (Lit) has also been launched, to share the latest news on the investment and financing climate for renewable energy plants, focusing e.g. on the inflow of municipal project approvals, the expansion of renewable energy, changes in electricity and fuel prices, etc. In 2025, we once again gathered customers for Energy Day, this time under the heading 'Electrification of heavy road transport', where we shed light on the challenges and opportunities associated with transitioning trucks to electricity. In 2026, the focus will be on the electrification of district heating.

## Personal Customers

With regards to personal customers, we have focused on initiatives related to housing and energy renovation: approx. 55,000 customers have been contacted by email in connection with the Danish Energy Agency's subsidy pools, an internal webinar was held in collaboration with Bodil Energi, aimed at advisers specialised in financing of homes to ensure they are fully equipped for their dialogue with customers, also energy performance certificates for homes are now displayed in advisory tools, allowing for easier incorporation in the dialogue with customers. With a view to promoting residential home energy renovation by making it more accessible and attractive to homeowners, Jyske Realkredit is participating on behalf of the Group in the EU project Deliver Energy Efficient Mortgage (DeliverEEM). For further description please consult S4-4 on page 101.

We are on an ongoing basis seeking to learn more about how to best support our customers in acting. In a survey on climate awareness conducted among more than 2,000 Jyske Bank personal customers in connection with the 2025 Folkemøde - The People's Political Festival - most respondents stated that they take climate considerations into account in matters involving their homes (37%), shopping (26%) and transport (20%). Conversely, investments and pension savings are among the areas where climate awareness is least prevalent. Customers point to the fact that knowledge and inspiration are the most essential elements that we can contribute with in our capacity as a bank. We will take this on board as inspiration and input while assessing our need to launch future initiatives.

## Asset management

Jyske Bank's approach to sustainable investment is based on four pillars: ESG integration, CO<sub>2</sub>e reduction, active ownership, and exclusion. The integration of this approach into asset management continuously contributes to reducing the CO<sub>2</sub>e footprint in line with the established reduction pathways, which is why several initiatives are continued year after year. In 2025, Jyske Portefølje investment association launched an Article 9 equity fund that follows a CO<sub>2</sub> reduction pathway in accordance with the Benchmark Regulation's Paris-Aligned Benchmark (PAB).

In 2025, active ownership activities were influenced by the geopolitical situation, where, for a period, we refrained from voting on U.S. equities due to increased litigation risks and lack of external advisory support, particularly concerning companies domiciled in Texas.

In addition to opting out of investments in companies where more than 5% of revenue relates to thermal coal and oil sands extraction, and companies initiating development of new coal-fired power plants, the gradual implementation of the framework for investments in fossil fuel companies<sup>7)</sup> has resulted in the exclusion of 12 oil and gas companies that are not assessed as committed to net-zero CO<sub>2</sub> emissions. These companies are now listed on our exclusion list<sup>8)</sup>. As the framework is further implemented, more companies will be excluded if they do not have a transition plan aligned with the Paris Agreement's goal of limiting global temperature increase to 1.5°C.

## Own activities

In 2025, Jyske Bank continued its efforts to reduce energy consumption, subsequently produce renewable energy locally, and, lastly, offsetting by means of certificates from Jyske Bank's wind turbine. The replacement of the Group's vehicles continued in 2025. Hence, at year-end electric vehicles accounted for 58%. Otherwise, only limited efforts, driven solely by climate considerations, have been made. Initiatives such as life-cycle management of e.g. lighting fixtures, fewer physical locations (fewer square metres) and relocation from Klampenborgvej, thereby significantly reducing the Group's consumption of natural gas, contribute to the reduction of the Group's scope 1 and 2 emissions, although primarily been initiated for reasons other than climate.

<sup>7)</sup> Jyske Bank position paper for fossil fuels (pdf)

<sup>8)</sup> Jyske Banks Eksklusions liste (exclusion list in Danish)

## Targets

E1-4

Targets related to climate change mitigation and adaptation

In order to support our long-term target of net-zero CO<sub>2</sub> emissions and target our efforts to reduce our emissions in the near term, we have set a number of interim targets in Jyske Bank's climate transition plan for our lending to road transport, agriculture, property, and passenger cars – all of which are areas that account for a large proportion of our loan portfolio or account for significant financed emissions. Furthermore, we have defined interim targets within asset management for equities and mortgage bonds as well as the Group's scope 1 and 2 emissions.

Table 8 presents Jyske Bank's CO<sub>2</sub>e reduction targets, and the subsequent sections discuss 2025 developments for each target.

### CO<sub>2</sub>e reduction targets

Table 8

	Unit	Base year	Retrospectively		Milestones and target years				
			Base year – value	Reduction since base year	2025	2025/2024 index	2030 – targets	Annual targets (%) / base year	1.5°C objective
<strong>Lending</strong>									
Road transport	gCO <sub>2</sub> e per km	2021	540	23	517	101	15%	4%	
Agriculture	tCO <sub>2</sub> e per DKKm	2021	19	-1	20	101	>40%	-2%	
Residential rental property	Kg CO <sub>2</sub> e per m <sup>2</sup>	2021	11	4	7	87	65%	33%	✓
Office and business property	Kg CO <sub>2</sub> e per m <sup>2</sup>	2021	16	5	11	87	60%	32%	✓
Passenger cars	gCO <sub>2</sub> e per km	2022	134	48	86	81	56%	36%	
Owner-occupied homes	Kg CO <sub>2</sub> e per m <sup>2</sup>	2021	18	7	11	92	85%	39%	✓
<strong>Asset Management</strong>									
Equity investment under management	tCO <sub>2</sub> e per USDm	2019	96	61	35	102	24.68	64%	✓
Funds in Danish mortgage bonds	tCO <sub>2</sub> e per DKKm	2019	5	3	2	82	3.23	65%	
<strong>Own activities</strong>									
Scope 1 and 2	Tonnes CO <sub>2</sub> e	2020	2,783	1,091	1,692	82	974	39%	✓

Note: In connection with the calculation of the base year value (baseline value), the base year for interim targets on agriculture and road transport has been changed, to achieve satisfactory data availability and quality.

## Lending

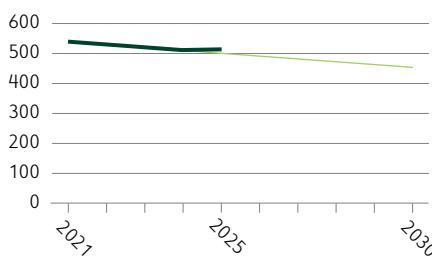
### Road transport

The average emission intensity (CO<sub>2</sub> per km) attributed to our loans for road transport was reduced by 4% from the base year 2021 to 2025. This progress is largely driven by the electrification of vans and buses as well as a general tendency to replace older vehicle models with newer, lower-emission models.

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### Road transport

gCO<sub>2</sub>e/km



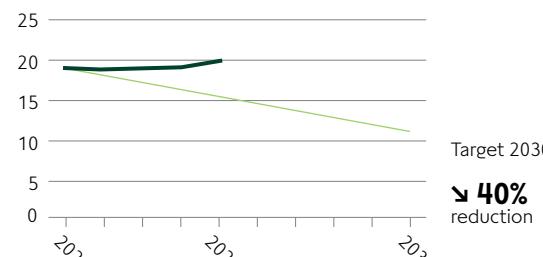
— Realised    — Projection

### Agriculture

The average emission intensity (CO<sub>2</sub>e per DKK in lending) for our lending to agriculture has increased by 2% from the baseline year 2021 to 2025, and by 1% from 2024 to 2025. In 2025, data quality for agriculture was improved through the implementation of data from Conterra. In this context, historical data has also been recalculated. The high complexity of corporate structures within the sector and in terms of agricultural data makes it difficult to convey what specifically is the underlying factors for the changes in agricultural emission intensity.

### Agriculture

tCO<sub>2</sub>e/DKKm



— Realised    — Projection

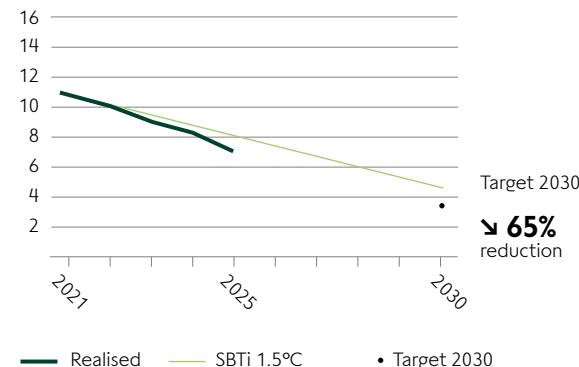
### Commercial real estate: Residential rental property and office and business property

The average emission intensity (CO<sub>2</sub>e per m<sup>2</sup>) for loans to residential rental properties has fallen by 33%, while the emission intensity for office and commercial property has been reduced by 32% from 2021 to 2025. Estimated emissions are dropping at a faster pace than set out in the originally defined reduction pathway.

Most of this reduction is attributable to sustainable energy accounting for a larger proportion of the Danish energy mix. Secondly, has increased by 2% from the baseline year 2021 to 2025, and by 1% from 2024 to 2025. In 2025, data quality for agriculture was improved through the implementation of data from Conterra. In this context, historical data has also been recalculated.

### Residential rental property

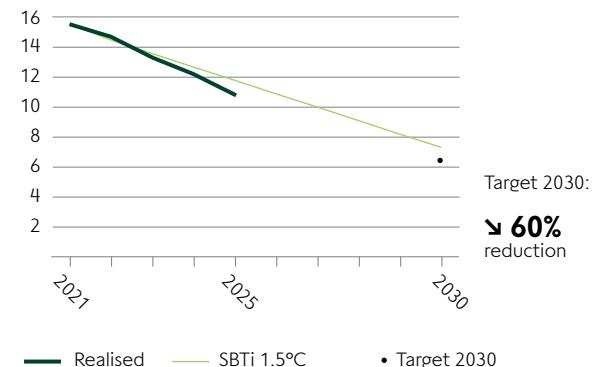
Kg CO<sub>2</sub>e/m<sup>2</sup>



— Realised    — SBTi 1.5°C    • Target 2030

### Office and business property

Kg CO<sub>2</sub>e/m<sup>2</sup>



— Realised    — SBTi 1.5°C    • Target 2030

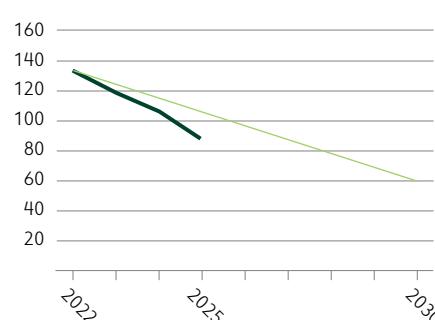
### Passenger cars

The average emission intensity of our passenger car loans was reduced by 36% from the base year 2022 to 2025. This reduction in intensity is attributable to a steadily growing share of electric cars, as well as the general tendency for older passenger cars to be replaced with newer, lower-emission models. From 2024 to 2025, the emission intensity dropped by 19%.

In 2025, a total of 4,448 Jyske Billân El was contracted at a total amount of DKK 1,158m, corresponding to 86% of all car loans floated in 2025 to Jyske Bank's personal customers being used to finance low-emission passenger cars. In 2024, this figure was 73%.

### Passenger cars

gCO<sub>2</sub>e/km



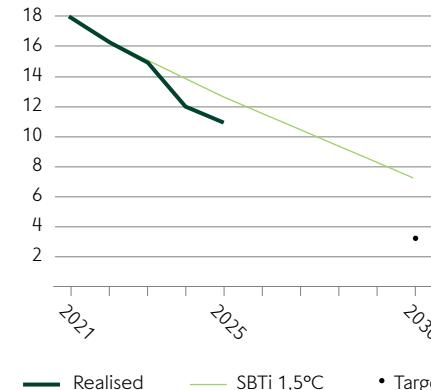
Target 2030:  
↓ 56%  
reduction

### Owner-occupied homes

The average emission intensity (CO<sub>2</sub> per m<sup>2</sup>) from our financing of owner-occupied homes fell by 39% from 2021 to 2025. Estimated emissions are dropping at a faster pace than set out in the originally defined reduction pathway. As with commercial real estate, the reduction is primarily attributable to a larger share of renewable energy in the energy mix and, secondarily, the fact that homeowners are undertaking energy upgrading of their homes and change heat source to, e.g., district heating and heat pumps. That is to say, in situations where Jyske Bank can refer customers to partners who are able to advise and assist with renovations, changing heating systems, and the installation of solar panels.

### Owner-occupied homes

Kg CO<sub>2</sub>e/m<sup>2</sup>



Target 2030:  
↓ 85%  
reduction

### Asset management

#### Equities

The average emission intensity from our equity investments made on behalf of customers has dropped by approx. 64% compared to our 2019 baseline year. However, from 2024 to 2025, emissions intensity increased by 2%.

#### Equities

tCO<sub>2</sub>e/USDm



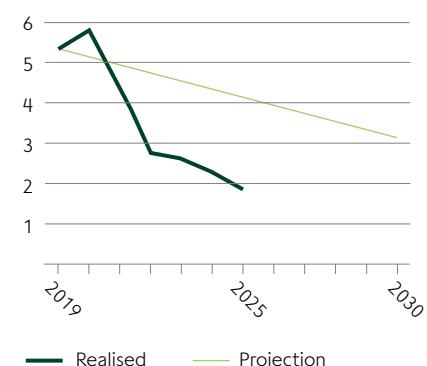
Target 2030:  
↓ 75%  
reduction

#### Mortgage bonds

The average emission intensity from investments made on behalf of customers in Danish mortgage funds has dropped by approx. 65% compared to our 2019 baseline year. From 2024 to 2025, this emission intensity dropped by 18%.

#### Mortgage bonds

tCO<sub>2</sub>e/DKKm



Target 2030:  
↓ 40%  
reduction

## Growth targets

In addition to CO<sub>2</sub>e reduction targets, Jyske Bank has also defined growth targets for the financing of areas that contribute to climate change mitigation. These targets have been set as part of the Jyske Bank Green Finance Framework and are shown below.

At year-end 2025, the growth target for loans to low-emission vehicles and operating equipment was met, while the

renewable energy target was nearly achieved, with 4.7 TWh financed against a target of 5.0 TWh. We have set a new target for renewable energy to finance 1.0 GW of production and storage capacity from new financing issued from 2026 until the end of 2028.

For financing of low-emission vehicles, the new targets vary according to type of vehicle (passenger cars, trucks, vans and buses) which can be seen in table 9. For loans granted for low-energy commercial real estate, a target of DKK 80 billion by 2030 was set in 2024.

## Jyske Bank Group's targets

Table 9

	Unit	Year-end 2025	2028 targets	2030 targets
Financing renewable energy	GW		1.0	
Financing of low-energy commercial real estate	DKKbn	66.6		80.0
Financing of low emission vehicles and equipment	%	39.6		30.0
Passenger Cars	%	51.9		75.0
Trucks	%	1.6		30.0
Vans	%	15.8		50.0
Buses	%	73.5		90.0

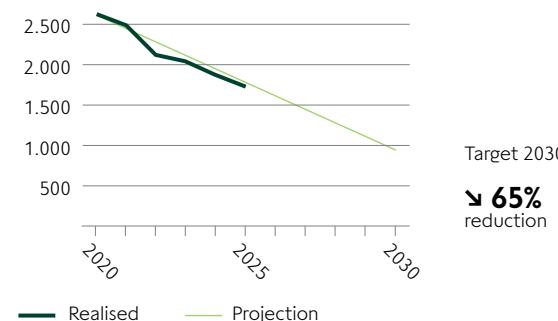
## Own operations

In addition, Jyske Bank aims to reduce its CO<sub>2</sub> emissions from the Group's own operations by 65% in 2030 compared to 2020. This target covers all emissions under scope 1 and 2.

For 2025, Jyske Bank's scope 1 and 2 CO<sub>2</sub>e emissions amount to 1,692 tonnes, which corresponds to a reduction of 373 tonnes and 18% compared to 2024 and 1,091 and 39% com-

pared to our 2020 baseline year. This progress is primarily attributable to energy savings and the fact that renewable energy accounts for an increasing proportion of our overall energy consumption. Furthermore, the consolidation of our three facilities at Klampenborgvej, Vesterbrogade and Havneholmen into one, namely Glaskuben (the Glass Cube), located at Kalvebod Brygge, Copenhagen, means leaving the largest of our few remaining facilities that use natural gas for heating.

## Scope 1 and 2

Ton CO<sub>2</sub>e

## Potential to meet reduction targets

Jyske Bank has different opportunities to contribute to society's transition and has, for several years, worked purposefully to mitigate climate change through reduction targets, growth targets and related initiatives. Jyske Bank has also established a framework for financing of and investing in companies whose activities related to the extraction of fossil fuels account for more than 5% of total revenue.

As Jyske Bank's impact on CO<sub>2</sub>e emissions is indirect, our potential to meet the targets set is largely dependent on progress made by our customers and investee companies. Therefore, Jyske Bank plays an active role in the transition, by engaging in dialogue with our customers about their transition journey, while continuously developing value propositions that provide solutions and services to make sustainability tangible and value-creating. Hence, upskilling our employees is an ongoing focus area, as having a qualified and value-creating dialogue with customers is key for our contribution to the transition.

Given a customer base that represents a broad cross-section of the Danish business sector, and asset management activities that are broadly diversified and global in scope, progress is largely expected to reflect developments in society as a whole.

The realisation of Jyske Bank's targets is closely linked to societal developments and depends on e.g. Denmark's target to achieve net-zero CO<sub>2</sub>e emissions by 2045 being maintained and backed up by action. For instance, the share of renewable energy in the energy mix of the heating supply is a significant factor in terms of meeting our reduction targets on real estate, as these targets have been set in respect of the Danish Energy Agency's projected emission factors, the transition into more renewable sources of energy and the natural renovation of properties. A lack of action to achieve Denmark's net-zero target could therefore jeopardise Jyske Bank's targets.

### Metrics

E1-6

Gross Scopes 1, 2, 3 and Total GHG emissions

### Jyske Bank Group's CO<sub>2</sub>e accounts

For 2025, the Jyske Bank Group's total CO<sub>2</sub>e emissions for scope 1, 2 and 3 account for 1.8 million tonnes.

The total CO<sub>2</sub>e emissions (location based) drop by 13% compared to 2025. The reduction is primarily attributed to scope 3 category 15, investments, where in particular the emissions

related to lending within agriculture, transport and real estate drops due to, respectively, the implementation of ConTerra data for calculating financed emissions for agriculture and the availability of more customer-specific data within transport. For real estate, the reduction is primarily attributed to an increasing share of renewable energy in the Danish energy mix.

From a value-chain perspective, the decrease is attributable to the downstream value chain.

Category 15, Investment, solely includes counterparties' scope 1 and 2 carbon emissions in the calculation of financed emissions. This is mainly because the data made available for Jyske Bank on counterparties' scope 3 emissions are inadequate and of insufficient quality. For example, the coverage ratio of scope 3 data for company-specific data is not known. Jyske Bank has obtained and assessed scope 3 data from Statistics Denmark, among others.

Going forward, more of the ESG data collected from counterparties is expected to include scope 3. Jyske Bank's partnerships with Verarca and Rambøll, as mentioned on page 70, also support customers' ESG data reporting. We follow these developments and will reassess the scope and quality of scope 3 data in 2025.

Changes in business volume, financed emissions and emission intensity appear from table 10 on the following page. Changes over time and emissions attributed to asset management, broken down by sector, are outlined in Jyske Bank's 2025 ESG Fact Book, which is available online at [jyskebank.com/investorrelations/sustainability/reports](https://jyskebank.com/investorrelations/sustainability/reports).

The calculation methodology can be found in the section Principles and methods applied for metrics in E1 on page 80, which also holds disclosures of the proportion of primary data from the value chain in scope 3 as well as data quality assessed according to PCAF.

### Reporting under the EU taxonomy

Jyske Bank's reporting in accordance with the Delegated Regulation (EU 2021/2178) supplementing Article 8 of the Taxonomy Regulation (EU 2020/852) can be found on page 230.

**Business volume, financed emissions and emission intensity**

Table 10

	Business volume			Financed emissions			Emission intensity	
	DKKbn	Proportion (%)	Index 25/24	Tonnes CO <sub>2</sub> e*	Proportion (%)	Index 25/24	Tonnes CO <sub>2</sub> e per DKKm	Index 25/24
<b>Total loans</b>	<b>512.3</b>	<b>68</b>	<b>102</b>	<b>983,516</b>	<b>55</b>	<b>89</b>	<b>1.92</b>	<b>87</b>
<b>Corporate customers</b>	<b>297.3</b>	<b>39</b>	<b>101</b>	<b>810,144</b>	<b>45</b>	<b>89</b>	<b>2.73</b>	<b>88</b>
Transport	6.6	1	103	218,039	12	85	32.88	82
Agriculture and fishing	13.2	2	100	227,300	12	97	17.21	97
Mortgage loans	204.2	27	103	107,260	6	84	0.53	81
Manufacturing industry	13.6	2	89	75,602	4	92	5.56	104
Building and construction companies	1.9	0	200	12,082	1	378	6.47	188
Raw material extraction	0.3	0	198	7,094	0	59	24.21	30
Electricity, gas and heating supply	3.3	0	52	905	0	18	0.27	34
Other	54.2	7	101	161,862	10	83	2.99	82
<b>Personal customers</b>	<b>215.0</b>	<b>29</b>	<b>105</b>	<b>173,372</b>	<b>10</b>	<b>92</b>	<b>0.81</b>	<b>88</b>
Car loans	10.9	2	110	75,704	4	90	6.92	81
Mortgage loans, private	204.1	27	104	97,668	6	93	0.48	89
<b>Asset management</b>	<b>160.2</b>	<b>21</b>	<b>107</b>	<b>591,303</b>	<b>31</b>	<b>89</b>	<b>3.69</b>	<b>83</b>
Equities	68.4	9	113	328,380	17	107	4.80	95
Corporate bonds	14.5	2	110	109,704	6	62	7.56	56
Covered bonds	77.3	10	102	153,219	8	84	1.98	82
<b>Own investment portfolio</b>	<b>79.9</b>	<b>11</b>	<b>105</b>	<b>255,988</b>	<b>14</b>	<b>79</b>	<b>3.20</b>	<b>75</b>
<b>Total</b>	<b>752.4</b>	<b>100</b>	<b>103</b>	<b>1,830,807</b>	<b>100</b>	<b>87</b>	<b>2.43</b>	<b>84</b>

\* Funded emissions include scope 3, categories 13 and 15 excluding emissions of 7,861 tonnes CO<sub>2</sub>e related primarily to rented buildings.



## Climate indicators

Table 11

Tonnes CO <sub>2</sub> e	2025	2024	2023	2022	2021
<b>Scope 1</b>	<b>381</b>	<b>640</b>	<b>639</b>	<b>603</b>	<b>655</b>
Cars	174	297	321	256	189
Heating	207	343	318	347	466
<b>Scope 2 - location-based</b>	<b>1,311</b>	<b>1,426</b>	<b>1,639</b>	<b>1,832</b>	<b>2,160</b>
Electricity - location-based	688	852	1,054	1,123	1,312
District heating	623	574	586	709	848
<b>Scope 2 - market-based</b>	<b>623</b>	<b>574</b>	<b>586</b>	<b>709</b>	<b>848</b>
Electricity - market-based	0	0	0	0	0
District heating	623	574	586	709	848
<b>Scope 3</b>	<b>1,843,848</b>	<b>2,109,126</b>	<b>2,028,803</b>	<b>1,886,584</b>	<b>2,092,277</b>
Category 1: Purchased goods and services	354	366	82	98	103
Category 3: Fuel- and energy-related activities	712	765	810	735	0
Category 4: Upstream transportation and distribution	341	26	26	0	0
Category 5: Waste generated in operations	148	116	93	108	0
Category 6: Business travel	780	847	992	846	471
Category 7: Employee commuting	2,462	3,199	3,361	3,018	0
Category 13: Downstream leased assets	180,832	171,383	292,075	255,587	218,895
Category 15: Investments	1,658,219	1,932,424	1,731,364	1,626,192	1,872,808
<b>Total CO<sub>2</sub>e emissions, location-based</b>	<b>1,845,540</b>	<b>2,111,192</b>	<b>2,031,081</b>	<b>1,889,019</b>	<b>2,095,092</b>
<b>Total CO<sub>2</sub>e emissions, market-based</b>	<b>1,844,852</b>	<b>2,110,340</b>	<b>2,030,028</b>	<b>1,887,896</b>	<b>2,093,780</b>
<b>CO<sub>2</sub>e emission broken down on the value chain*</b>					
Upstream	2,925	2,925	2,875	3,012	2,728
Own activities	259,552	329,727	175,683	151,630	211,442
Downstream	1,583,063	1,778,540	1,852,523	1,734,377	1,880,922
<b>CO<sub>2</sub>e emissions per net revenue*</b>					
Income (net revenue)	14,442	14,103	14,859	9,536	9,241
Total CO <sub>2</sub> e emissions - location-based	1,845,540	2,111,192	2,031,081	1,889,019	2,095,092
Total CO <sub>2</sub> e emissions - market-based	1,844,852	2,110,340	2,030,028	1,887,896	2,093,780
Emission intensity relative to revenue - location-based	127.8	149.7	136.7	198.1	226.7
Emission intensity relative to revenue - market-based	127.7	149.6	136.6	198.0	226.6

\* Comparative figures for 2023, 2022 and 2021 are not subject to external verification



## Principles and methods applied for metrics in E1

Disclosure requirement	Scope	Indicator	Principles and methods applied
E1-6			<p>The calculations of CO<sub>2</sub>e emissions stated in the CO<sub>2</sub>e account follow the principles of the GHG Protocol Corporate Standard. Calculations are based on operational control and broken down by the GHG Protocol's definitions of scopes 1 to 3.</p>
E1-6	Scope 1	Vehicles	<p>Emissions from all vehicles owned or leased by the Group and used by Group employees, referred to as loan, service and company vehicles. Emissions from loan and service vehicles are calculated based on the distance travelled (in km) and the WLTP emission factor of the specific vehicle model. Emissions from company vehicles are calculated on the basis of fuel consumption. All distances travelled (km) in the vehicles are included in the Group's CO<sub>2</sub> emissions.</p>
E1-6	Scope 1	Natural gas	<p>Emissions from natural gas heating of six facilities. Consumption data are obtained from electronic meters installed at all facilities. Emissions are calculated as consumption multiplied by DEFRA's emission factor per cubic metre.</p>
E1-6	Scope 2	Electricity	<p>Emissions from electricity consumption and electricity used to charge the Group's electric vehicles used by employees. Electricity consumption data are obtained from electronic meters installed at all facilities. Location-based CO<sub>2</sub>e emissions are calculated as consumption multiplied by the emission factor for municipal districts, as stated in Energinet's environmental declaration. Under the market-based method, electricity produced by Jyske Banks wind turbine is offset against the Group's electricity consumption. Where electricity consumption exceeds the electricity generated by the wind turbine, CO<sub>2</sub>e emissions are calculated as electricity consumption multiplied by the emission factor, as stated in Energinet's electricity declaration. Jyske Bank cancels bundled certificates of the type called 'Dansk Vind 2020' from Jyske Bank's wind turbine, corresponding to the electricity consumption of the Group.</p>
E1-6	Scope 2	District heating	<p>Emissions from district heating consumption at 84 facilities. District heating consumption is collected via electronic meters installed at 57 out of 84 facilities, corresponding to 68% of Group district heating consumption. 32% of our 2025 district heating consumption is estimated based on 2024 consumption, as the final figures for 2025 are not yet available. CO<sub>2</sub>e emissions are calculated as heating consumption multiplied by the emission factor, as provided by the Danish Energy Agency.</p>
E1-6	Scope 3	Category 1: Purchased goods and services	<p>This category includes emissions from paper consumption as well as purchases made for the Group staff canteens. Paper consumption (kg) data is obtained from all of the Group's printers. CO<sub>2</sub>e emissions are calculated as paper consumption (kg) multiplied by the emission factor, as provided by the Danish Climate Compass. Emissions data for canteen purchases is provided by Dagrofa, which facilitates these purchases.</p>
E1-6	Scope 3	Category 2: Capital goods	<p>Tangible assets constitute only a small part of the Group's total assets, and it is therefore assessed that emissions from capital assets are not material for the Jyske Bank Group.</p>
E1-6	Scope 3	Category 3: Fuel and energy-related activities	<p>Emissions from the production and transport of fuels used for vehicles, electricity and heating. CO<sub>2</sub>e emissions are calculated as fuel, electricity and heat consumption (under scopes 1 and 2) multiplied by the emission factor, as provided by the Danish Climate Compass.</p>
E1-6	Scope 3	Category 4: Upstream transportation and distribution	<p>This category contains emissions from fuel consumption relating to servicing the Group's ATMs as well as emissions attributed to vehicle return transport in connection with expiring lease agreement. For Loomis, the diesel consumption is provided (L), after which Jyske Bank factors in the DEFRA emission factor. Axess provides its own calculation of CO<sub>2</sub>e emissions, calculated on the basis of fuel consumption.</p>
E1-6	Scope 3	Category 5: Waste generated in operations	<p>Emissions from waste generated at Jyske Bank facilities. The Group sorts waste into up to 10 fractions, and relevant fractions are sent for recycling. Waste volume in kg is estimated based on waste volume per full-time employee generated at five Jyske Bank facilities, which are representative of Jyske Bank and where Jyske Bank does not share waste containers with other companies. Waste volume data for these five facilities have been collected from the Danish Environment Agency's data hub and translated into CO<sub>2</sub>e emissions by multiplying the data points by the specific emission factors per kilo of waste, as reported by the Danish Climate Compass. Waste data for 2024 has been used, as data for 2025 is not yet available.</p>

Disclosure requirement	Scope	Indicator	Principles and methods applied
E1-6	Scope 3	Category 6: Business travel	<p>This category includes CO<sub>2</sub>e emissions from travelling by air, train travels using the Danish 'Rejsekort', any work-related driving using employee vehicles, taxi rides and transport by ferry.</p> <p><i>Air travel.</i> Data for air travel is obtained through external booking agent's system, who provides the emissions figure for each journey.</p> <p><i>Train.</i> CO<sub>2</sub>e emissions are retrieved from the DSB Erhvervsportalen. DSB (Danish State Railways) calculates emissions measured in grams of CO<sub>2</sub>e per passenger kilometre for each leg of the journey. The calculation takes into account different train types and occupancy rates.</p> <p><i>Taxi.</i> Emissions are based on the cost of travel. Via random samples (5x), km per DKK is calculated and multiplied by the emission factor CO<sub>2</sub>e/km, as provided by Statistics Denmark.</p> <p><i>Transport by ferry.</i> A spend-based method is used, whereby the cost is multiplied by a CO<sub>2</sub>e/DKK emission factor provided by the Danish Climate Compass.</p> <p><i>Driving in employees' own vehicles.</i> Emissions are calculated as kilometres logged by the employee, multiplied by the average WLTP emission factor for newly registered vehicles, as provided by Statistics Denmark, for 2024.</p>
E1-6	Scope 3	Category 7: Employee commuting	<p>Emissions from employee commuting to and from work at Jyske Bank's locations. Data on employee commuting is collected through questionnaires for all employees.</p> <p>The response rate in 2025 was 76%.</p> <p><i>Vehicles.</i> Emissions are calculated as distance travelled (in km) to and from work multiplied by the vehicle's WLTP emission factor.</p> <p><i>Public transport.</i> Emissions calculated as kilometres travelled to and from work multiplied by the average emission factor for the specific mode of transport (bus/train/metro), as provided by the Danish Climate Compass.</p> <p><i>Uncompleted questionnaires.</i> Emissions from commuting by employees who did not complete questionnaires are estimated at an average of those who did.</p>
E1-6	Scope 3	Category 8: Upstream leased assets	Jyske Bank does not lease assets in its upstream value chain, and so this category is not relevant for the Group.
E1-6	Scope 3	Category 9: Downstream transportation	Jyske Bank does not have any transport in its downstream value chain, and so this category is not relevant for the Group.
E1-6	Scope 3	Category 10: Processing of sold products	The products offered by the Jyske Bank Group are not processed, and so this category is not relevant for the Group.
E1-6	Scope 3	Category 11: Use of sold products	Emissions from the Jyske Bank Group's products are included in categories 13 and 15 of our CO <sub>2</sub> e accounts. Therefore, this category is not relevant for the Group.
E1-6	Scope 3	Category 12: End-of-life treatment of sold products	As the Jyske Bank Group only has financial product offerings, this category is not relevant for the Group.
E1-6	Scope 3	Category 13: Downstream leased assets	<p>Emissions from leased properties and the leasing portfolio.</p> <p><i>Rental properties.</i> Consumption data is received from lessees and include the consumption of natural gas, district heating and electricity. Emissions are calculated using the same emission factors as used for the Group's scope 1 and 2 calculations.</p> <p><i>Leasing.</i> This category includes emissions from operational and financial leasing with Jyske Finans. For leases to corporate customers, emission factors are based on data from Statistics Denmark and company-specific data, where available. For leases to personal customers, emissions are calculated as the maximum distance in kilometres permitted under the lease agreement multiplied by the WLTP emission factor for the individual vehicle. This is aligned with Finance Denmark's CO<sub>2</sub>e model.</p>



Disclosure requirement	Scope	Indicator	Principles and methods applied
E1-6	Scope 3	Category 14: Franchises	Jyske Bank is neither a franchisor nor a franchisee, and so this category is not relevant for the Group.
E1-6	Scope 3	Category 15: Investments	<p>This category consists of financed emissions from the Group's lending, own investment portfolio and asset management, plus scope 1 and 2 emissions from Bankdata and JN Data, in which Jyske Bank has a stake.</p> <p><b>Loans and investments.</b> Loans are limited to include corporate loans and loans for properties and cars to personal customers, meaning repo loans and overdrafts granted to personal customers are not included. Financed emissions consist of the counterparty's scope 1 and 2 CO<sub>2</sub>e emissions. Scope 3 CO<sub>2</sub>e emissions are excluded, as the data available to Jyske Bank on the counterparty's scope 3 is inadequate and of insufficient quality. CO<sub>2</sub>e emissions are estimated in accordance with Finance Denmark's CO<sub>2</sub>e model, which is based on the PCAF model for calculating financed emissions.</p> <p><b>Loans</b> Emissions are estimated for 88% of the Group's on-balance sheet loans, excluding repo and overdraft facilities granted to personal customers. For the remaining 12%, the Group has no emission data, and so these are not included in the calculation of financed emissions. The data quality score is calculated in accordance with the PCAF standards where the score for lending has decreased from 3.76 in 2024 to 3.68 in 2025. For further details, please consult Jyske Bank's ESG Factbook. The emission factors for corporate loans are based on company-specific data, where available, and data from Statistics Denmark. When using Statistics Denmark's emission factor for CO<sub>2</sub>e/lending DKK, this factor is multiplied on the business loan. Where company-specific data is available, a share of emissions corresponding to the loan's share of the customer's total liabilities is included. Loans are calculated as at 31.12.2025, whereas the customer's emissions and total liabilities are based on the latest published data. Emissions from mortgage loans are estimated on the basis of the property's energy label, for which a share of emissions corresponding to the property's loan-to-value (LTV) is included in Jyske Bank's statement. If no energy label is available, emissions are based on the year of construction, type of heating, geography and use of the property. For car loans to personal customers, emissions are calculated based on the WLTP emission factor of the specific vehicle multiplied by the average distance travelled (in km) in 2024, as calculated by the National Centre for Environment and Energy at Aarhus University. In 2025, a new data set provided by ConTerra has also been used to calculate CO<sub>2</sub>e emissions for loans facilitated to agricultural customers. This data set is used for agricultural customers for which self-reporting is pending. For agricultural customers not included in the ConTerra data set, data provided by Statistics Denmark is used, as described above. Consequently, comparative figures for the period 2021-2024 have been recalculated on all agricultural customers. The change is from 209,188 to 180,083 tonnes CO<sub>2</sub>e in 2024, from 195,724 to 160,579 tonnes CO<sub>2</sub>e in 2023, from 182,057 to 158,296 tonnes CO<sub>2</sub>e in 2022, and from 141,439 to 127,795 tonnes CO<sub>2</sub>e in 2021.</p> <p><b>Asset management</b> Emissions are estimated for the parts of the investments where Jyske Bank influences the decision on which securities to invest in. This means that emissions attributed to investments not handled by Jyske Bank are not estimated. The asset management portfolio is adjusted for 'funds of funds', in order to avoid double counting of emissions. Emissions have been estimated for 98% of assets under management, excluding 'funds of funds' and advisory solutions. For equities and corporate bonds, scope 1 and 2 emission data from MSCI is used. For mortgage bonds, emission statements from the specific institution or estimated emission data are used, if data from the mortgage credit institution is not available. For other holdings, emission factors from Statistics Denmark are used to calculate emissions. The 2% of assets under management not included in this calculation are assets which are out of scope in terms of CO<sub>2</sub>e emissions disclosures, according to Finans Denmark's CO<sub>2</sub>e model. In 2025, the coverage ratio of emissions data attributed to various asset classes 99% for equities, 70% for corporate bonds and 100% for mortgage bonds. The data quality scores, according to PCAF standards, has developed from 2.27 to 2.22 in 2025. For further details, please consult Jyske Bank's ESG Factbook.</p> <p><b>Own investment portfolio</b> Emissions have been estimated for 80% of our own investment portfolio. The remaining 20%, consisting of government bonds and strategic ownerships, are not included in the calculation. Emissions have been estimated in the same way as for assets under management. The coverage ratio of emissions data for the asset classes is 73% for equities, 70% for bonds and 100% for mortgage bonds in 2025. The data quality scores, according to PCAF standards, for our own investment portfolio is 2.7 in 2025. The data quality is unchanged from 2024.</p> <p><b>Bankdata and JN Data</b> Category 15 includes JN Data and Bankdata's scopes 1 and 2 emissions minus emissions from Jyske Bank's properties leased to Bankdata and JN Data (category 13), weighted by Jyske Bank's ownership interest in Bankdata and JN Data.</p>



Disclosure requirement	Scope	Indicator	Principles and methods applied
E1-6	Percentage of primary data from value chain in scope 3		<p>All data points on scope 3 CO<sub>2</sub>e emissions fall under the GHG protocol's definition of primary data. The percentage rates in the table are calculated as CO<sub>2</sub>e emissions from primary data points divided by total CO<sub>2</sub>e emissions in the specific category.</p> <p><b>Proportion of primary data* from value chain in scope 3</b></p> <p>% of primary data from value chain</p>
<b>Scope 3</b>			
2025      2024      2023      2022      2021			
			<b>63</b> <b>60</b> <b>24</b> <b>26</b> <b>18</b>
<p>Category 1: Purchased goods and services</p> <p>Category 3: Fuel and energy-related activitie</p> <p>Category 4: Upstream transportation and distribution</p> <p>Category 5: Waste generated in operations</p> <p>Category 6: Business travel</p> <p>Category 7: Employee commuting</p> <p>Category 13: Downstream leased assets</p> <p>Category 15: Investments</p>			
83      0      100      0      21      0      4      70			
77      0      100      0      19      0      6      66			
0      0      100      0      12      0      3      27			
0      0      0      0      11      0      4      29			
0      0      0      0      7      0      4      19			
* Primary data is data received from suppliers and customers			
Comparative figures for 2023, 2022 and 2021 are not covered by external verification			
E1-6	CO <sub>2</sub> e emissions per net revenue		Net revenue corresponds to the sum of net interest and fee income, value adjustments and other income on the income statement presented in the Jyske Bank Group's financial statements. This is calculated as total CO <sub>2</sub> e emissions, using the location-based and market-based methods, respectively, divided by net revenue.
E1-6	Upstream value chain		The definition of the upstream value chain follows the definition of the value chain from ESRS 2, SBM-1. CO <sub>2</sub> e emissions for the upstream value chain is the sum of CO <sub>2</sub> e emissions from natural gas under scope 1, electricity (location-based) and district heating under scope 2 as well as categories 1, 3 and 4 under scope 3 of the CO <sub>2</sub> e accounts.
E1-6	Own operations		The definition of own operations follows the definition of the value chain from ESRS 2, SBM-1. CO <sub>2</sub> e emissions attributed to own operations is the sum of CO <sub>2</sub> e emissions from vehicles under scope 1, categories 5, 6, 7 and emissions from own investment portfolio in category 15 under scope 3 of the CO <sub>2</sub> e accounts.
E1-6	Downstream value chain		The definition of the downstream value chain follows the definition of the value chain from ESRS 2, SBM-1. CO <sub>2</sub> e emissions for the downstream value chain is the sum of CO <sub>2</sub> e emissions from category 13 and emissions attributed to loans and investments in category 15 under scope 3 of the CO <sub>2</sub> e accounts.
E1-6	Breakdown by sector and product		<p><i>Loans.</i> Corporate loans are broken down on the above-mentioned sectors, based on the counterparty's industry code from Statistics Denmark's industry nomenclature DB25.</p> <p><i>Car loans</i> for personal customers consist of car financing via Jyske Finans A/S. Home loans for personal customers consist of mortgage financing facilitated by Jyske Realkredit to personal customers as well as loans for residential property at Jyske Bank.</p> <p><i>Investments.</i> A distinction is made between own investment portfolio and asset management as well as security type.</p>
E1-6	Business volume		Follows the definitions from scope 3, category 15 for loans and investments.
E1-6	Emission intensity		Calculated as tonnes CO <sub>2</sub> e divided by business volume in DKKm.

# E4 Biodiversity and ecosystems

## Land-use change

Impact	Value chain	Time
Land-use impacts biodiversity and ecosystems	Actual negative impact	Downstream

● Short term   ● Medium term   ● Long term

### Impacts, risks and opportunities

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

*Land-use impacts biodiversity and ecosystems.* The cultivation of crops and the expansion of residential areas lead to fragmentation of natural habitats and leaves limited space for nature and biodiversity. Additionally, the use of raw materials such as palm oil and soy in the industrial processes is often linked to clearing tropical rainforests, resulting in loss of ecosystems and the destruction of nature reserves with high preservation value.

Jyske Bank Group has a material negative impact on land use in and outside of Denmark through our financing and investment activities – especially within the manufacturing and agriculture sectors, where large areas of land are used for crops production.

### Processes to identify and assess IRO

IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

The process used to identify and assess material impacts, risks and opportunities is the same for biodiversity and ecosystems as for other topical standards. The process is detailed in ESRS 2 IRO-1, page 61. IROs have been assessed based on the value chain described in ESRS 2 SBM-1, page 57.

The process used to identify, analyse and assess IROs does not include an assessment of systemic risks and involvement of affected communities.

Following the update of the double materiality assessment in 2025, we have performed an analysis of our lending portfolio's pressure and dependency on biodiversity and ecosystems using the ENCORE tool (Exploring Natural Capital Opportunities, Risks and Exposures)<sup>9)</sup>.

Table 12 presents the most significant pressures and dependencies for lending and assets under management activities respectively. The analysis for assets under management was prepared in 2024.

## Group facilities

Although the Group's material impact on biodiversity and ecosystems occurs indirectly through the downstream value chain, we have chosen to build practical experience by working with the Group's own facilities.

With support from Dalgas A/S, we have converted an area in Silkeborg – previously used for Christmas tree cultivation – into a natural habitat designed to support living and breeding sites for five selected focus species.

Our aim is to create an area that forms small habitats and a varied natural environment, while also accommodating people

through opportunities for recreation, learning, education, and urban nature experiences.

The area will also serve as a platform for communication and knowledge sharing with private individuals and businesses that may have similar opportunities, and it can be used for recreational purposes by local residents and users. At the same time, the area will help strengthen and connect the green corridors in Silkeborg.

In 2025, Dalgas A/S has prepared a baseline for the area, providing a foundation for monitoring species richness over time. During fieldwork—and based on a prior data analysis of species records in the local area—the following species have been selected as the project's future focus species with the aim of improving their conditions within the area: Small Copper, Small Burnet, Smooth Newt, Scabious Mining Bee, and the family of White Butterflies.

The 2024 analysis, based on Bioscore provided by the University of Aarhus, showed that a few of the Group's recreational dwelling areas are located in areas that hold potential for future biodiversity initiatives. We have subsequently assessed that our use and operations of these areas do not constitute a significant barrier to biodiversity in these areas.

## Actions

E4-3

Actions and resources related to biodiversity and ecosystems

Based on our ENCORE analysis for investments, our collaboration with Sustainalytics is focused on engagement meetings with companies where nature and biodiversity is part of the agenda.

In 2025, we provided guidance primarily to agricultural customers seeking to convert low-yield land into natural reserves. We assisted in identifying relevant subsidy schemes and finding solutions that both support biodiversity and ensure an economically sustainable transition for individual farmers.

We have also developed internal materials to strengthen the knowledge of our corporate customer advisors, equipping them for dialogue with customers and providing concrete guidance on how to support biodiversity efforts in practice.

In 2026, Jyske Bank will intensify efforts to strengthen internal competencies and raise awareness of the Group's role in relation to biodiversity. This will be achieved through a structured, cross-functional approach involving employees across the organization in competence development and dialogue on the importance of biodiversity for the bank's activities.

This includes understanding biodiversity's role in the loan portfolio and how the loss of natural resources can affect the bank's business model and customers' long-term viability.

## Policies and targets

E4-2

Policies related to biodiversity and ecosystems

E4-4

Targets related to biodiversity and ecosystems

The Jyske Bank Group's policy on sustainability and corporate social responsibility sets out the general framework for the Group's work on identifying, assessing, prioritising and managing its most material negative and positive impacts as well as its sustainability-related risks and opportunities. We have not formulated a specific policy addressing our biodiversity impacts.

Jyske Bank has not set any reduction targets on biodiversity, and biodiversity is not systematically included in credit recommendations or investment decisions.

## Result of ENCORE analysis

Table 12

	Dependencies	Pressures
Lending	Water resources Rainfall pattern regulation Global climate regulation	Emissions of toxic soil and water pollutants Generation and release of solid waste Emissions of non-GHG air pollutants Area of land-use
Assets under management	Water resources Soil and sediment retention	Emissions of toxic soil and water pollutants Disturbances (e.g. noise, light) Emissions of non-GHG air pollutants



# Social

## S1 Own workforce

### Working conditions

### Equal opportunities and diversity

- Impacts, risks and opportunities
- Policies
- Dialogue
- Processes and channels
- Actions
- Targets
- Metrics

Principles and methods applied

## S4 Consumers and end-users

### Access to products and services

- Impacts, risks and opportunities
- Policies
- Dialogue
- Processes and channels
- Actions
- Targets

### Cybercrime

- Impacts, risks and opportunities
- Policies
- Actions

# S1 Own workforce

## Working conditions

	Impact	Value chain	Time
Good working conditions result in job satisfaction	Actual positive impact	Own activities	 
Training and skills enhancement develop employees	Actual positive impact	Own activities	 

Jyske Bank Group's employees are the backbone of our company, as their abilities to build long-term and personal relations to our customers are vital to our overall success. In order to ensure continued business growth, we place great emphasis on employees experiencing a sense of belonging, well-being, and opportunities for both professional and personal development.

Meeting our strategy and targets requires us to continue to attract, motivate and develop employees with relevant skills, conduct and attitudes.

Diversity is valued at Jyske Bank, and we are actively working to foster a culture of respect for the individual employee. Furthermore, we strive to ensure that everyone feels included and has the opportunity to realise their full career potential.

### Impacts, risks and opportunities

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

**Good working conditions promote employee commitment**  
Good working conditions promote employee commitment, job satisfaction and well-being. Satisfied and loyal employees are, among other things, the result of a working environment at Jyske Bank where everyone has access to equal rights and opportunities, where physical and mental health are prioritised, and where targeted efforts are made towards equality, ensuring that all employees have optimal conditions to

develop their potential. This does not merely strengthen the individual employee but makes a positive contribution to the overall development and success of the organisation.

**Training and skills enhancement further develop employees**  
Jyske Bank employees are offered ongoing training and development, to ensure a high level of competence and career prospects. Development plans are tailored to meet business objectives and strengthen e.g. technological expertise. As part of Jyske Bank's efforts to combat climate change, a significant share of customer-oriented employees are offered additional training, to help them enter the dialogue with and advise our customers on sustainable transition.

**Low gender diversity in management**  
Female managers continue to be underrepresented in the Danish financial sector, and this is also the case at Jyske Bank. Notably gender diversity in top management has been the object of much media attention, and the lack of role models may potentially lead to lower job satisfaction and well-being among employees. In addition, this may have an adverse impact on our ability to attract the most qualified candidates.

**Low diversity among employees**  
There is a lot more to diversity than just gender and female managers. Employees with different professional and personal backgrounds can inspire and develop each other throughout the organisation. If a workplace does not reflect the society to which it belongs, it may adversely impact its employees' experience of the workplace, resulting in lower job satisfaction and well-being.

## Equal opportunities and diversity

	Impact	Value chain	Time
Low gender diversity in management	Actual negative impact	Own activities	 
Low diversity among employees	Actual negative impact	Own activities	 

 Short term  Medium term  Long term

Material impacts, risks and opportunities and their interaction with strategy and business model

Jyske Bank is a Danish financial services company whose employees are covered under Danish regulations and conditions as well as social protection, provided by us as well as the Danish welfare system. The entire workforce has uniform working conditions, meaning no specific group of employees is exposed to a higher risk of adverse impacts.

#### Employees affected by IROs

Jyske Bank's workforce consists of both own employees and non-employees, such as freelancers and consultants. The material impacts affect all own employees and own employees only. Thus, only all own employees (hereafter referred to as employees) are comprised by the reporting. The proportion of various types of employees appears from Principles and methods applied for metrics in S1, page 97.

In the process of identifying and assessing impacts, risks and opportunities, we considered whether employees with specific characteristics or in particular job functions may be at greater risk of harm. Managers and employees, especially in customer-oriented branches, are provided with information via e-learning about the prevailing business procedures for handling cases of abusive, threatening and violent contact from customers. This information explicitly describes how managers and employees can prevent and de-escalate the situation and how to handle an incident to minimise the scale of negative consequences for everyone involved.

## Policies

S1-1

### Policies related to own workforce

Jyske Bank's policies and guidelines ensure that the Group acts in accordance with legislation, our values, as outlined on page 106, and with regard to the employees. The policies apply to all employees across the Group.

Jyske Bank's policy promoting a healthy corporate culture, states that the bank's values guide decisions and behaviour, and that the inclusion of different viewpoints is prioritised so that all employees are recognised as an important part of the Group.

The Group collective agreement made between the Jyske Bank Group and Finansforbundet (union for employees in finance, the Jyske Bank Kreds) outlines the terms of remuneration, working hours, pension and competence development as well as rights regarding leave.

The remuneration policy sets out the principles for setting and regulating fixed and variable salary components, respectively. In addition, it helps provide a joint understanding and acceptance of the fairness of the salary level.

The diversity and inclusion policy describes Jyske Bank's approach to fostering a workplace community where differences are regarded as a strength, and respect for diversity and equal opportunities contributes to creating an engaging and developmental working environment.

Read more on Jyske Bank's Group policies on page 66.

## Human rights and other internationally recognised instruments

As a Danish enterprise, Jyske Bank is subject to legislation and supervision in Denmark. The Group's underlying business concept is based on international human rights that are deeply rooted in the Danish labour market model and supported by international conventions and norms. We comply with all prevailing statutory requirements and consider respect for human rights a foundation for a safe, fair and equitable society.

A number of initiatives have been implemented for Group employees in terms of mitigating the risk of adverse impacts on human rights. This includes rules of minimum wages under the terms of the collective agreement and the degree of equality pertaining to the opportunities and benefits offered to employees.

We have clear procedures in place to handle cases that fail to comply with rights or equal treatment. If an employee suspects violations of financial regulations or serious misconduct, this can be reported anonymously via the Group's whistleblower programme or the publicly available programmes in the sector, see S1-3, page 91.

Jyske Bank supports the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. We are guided by these international standards and do not accept any discrimination based on gender, age, ethnicity, religion, handicap, sexuality or other factors, cf. our diversity and inclusion policy.

## Dialogue

S1-2

Processes for engaging with own workers and workers' representatives about impacts

Openness and dialogue between employees and managers at all levels in Jyske Bank is pivotal. This happens via the Group's Employee Committee, subsidiaries' health and safety committees, the collaboration between managers and trade union representatives as well as in daily engagement. Moreover, our employees are represented in the Employee Committee as well as the Group Supervisory Board.

### Employee Committee

Engagement in the Employee Committee supports the Group's development through focus on employee well-being and security. The Employee Committee, which acts as a Collaboration Committee, discusses fundamental and important issues as well as matters that cannot be resolved within the basic organisation level. The committee is also kept informed about major organisational changes that affect many employees.

The Employee Committee consists of representatives from management, including the CEO and Member of the Group Executive Board as well as Finansforbundet Jyske Bank Kreds, the latter can place specific issues on the agenda. Meetings are held quarterly, and employees are informed via the intranet about the committee's work, with the exception of confidential matters.

### Employee survey

Every year, the Jyske Bank Group conducts an employee survey that measures job satisfaction, commitment and loyalty, among other things, and gives all employees the opportunity to share their opinions anonymously. Ennova is responsible for collecting and analysing data, and results per department/branch are sent to the local workplace environment group, consisting of the head of department or branch manager and the employee representative. They review the results and involve employees in relevant action plans, with the help of the health and safety representative and HR Partner, if necessary. In 2025, 97% of the Group's employees participated in the survey.

The 2024 and 2025 surveys have given special attention to employees' perception of diversity within the Group. Questions revolve around topics related to diversity, equal opportunities and inclusion (DEI). We see a positive trend in the perception that there are an active focus and ongoing initiatives – yet, as an organisation, we have the potential to raise our game even further. The experience of psychological safety is also addressed in the survey. The score level for this survey has risen over the period and is currently above the overall level in the Danish labour market.

### My Development Plan

In the Jyske Bank Group, we hold value-creating dialogues between managers and employees. This includes agreeing on specific targets and initiatives and recording these in the tool called 'My Development Plan'. The purpose is, via a

structured dialogue, to ensure cohesion between Jyske Bank's strategy and its employees' targets and skills development. These dialogues also include a review of target achievement and performance. Efforts are being made to implement more structured performance reviews, to ensure even greater cohesion between the Group's strategic targets, each employee's performance and their current development plan.

### Career interview

Since 2023, the Group collective agreement has been focusing on internal career opportunities, and all employees are offered a chance to talk about their career options with a HR Partner, to discuss potential job opportunities and expectations for changing jobs within the Group.

### Finansforbundet, Jyske Bank Kreds

Finansforbundet, Jyske Bank Kreds is an independent local union under Finansforbundet. Members of Finansforbundet are ensured easy access to advice and support within the labour law system through dialogue with union representatives. The task of the trade union representatives is to promote good cooperation within the Group, while acting as spokespersons for the employees in relation to the management of the individual units. A total of 106 employees serve as union representatives, and they have all completed a training programme to be equipped for carrying out their duties. Alternatively, members can contact the eight members of the board of Jyske Bank Kreds.

### Health and Safety Team

At Jyske Bank, there are two health and safety representatives and one health and safety consultant, who is specialised in the area of occupational health and safety. Together, they form the Health and Safety Team, which works operationally with focus areas and in strategically with policies and procedures.

The framework and structure for efforts related to the working environment are anchored in local agreements between the Jyske Bank Group and Finansforbundet Jyske Bank Kreds. The internal health and safety organisation contributes to both physical and mental well-being. The Employee Committee plans, coordinates and manages this work.

### Everyday dialogue

In addition to the ongoing dialogue between employees and managers, as previously described, 'Ordet er frit' (The Floor is Yours), a forum on the Group intranet, can be used by all employees to, for example, share good stories from their day-to-day work, ask questions to other colleagues in the organisation, or express opinions and perspectives of a more personal nature. Everyone has the opportunity to participate in debates started in 'Ordet er frit', thus helping to ensure an open and free dialogue within the Group.

The Group CEO regularly answers questions from employees via in-house video broadcasts. 2025 included two broadcasts, during which employees could ask questions – also anonymously – about topics such as strategy, working methods and IT systems.

In addition, the Group also focuses on development, potential and inclusion. We are continuously working to ensure diversity in a broader sense, articulate bias and propose measures that can focus more attention on inclusion. Via the intranet, employees are informed about the Group Executive Board's work on diversity, while 'Ordet er frit' allows for employees to debate specific initiatives made in various departments. Any potential or actual negative impact on employees related to diversity may also be raised in this forum. The Group strategy also focuses on development, performance and diversity, and there is ownership and support from senior management to continuously work on ensuring diversity.

## Processes and channels

S1-3

Processes to remediate negative impacts and channels for own workers to raise concerns

### Processes

The Jyske Bank Group has a structured approach to identifying the need for necessary measures in the event of potential negative impacts on employees. Some processes cover all employees and are handled centrally by HR, while others are targeted at individuals and handled locally by managers. Results from employee surveys are used to identify challenges and scope for improvement and to target efforts to remedy them.

HR systematically monitors trends in sick leave, employee turnover, gender pay statistics, diversity and overtime, among other things.

On an annual basis, the Employee Committee discusses key HR figures, such as equal pay and time banks, and assesses whether any action is required. Priority areas for occupational health and safety initiatives are also selected on an annual basis, and dialogue and evaluation with Finansforbundet Jyske Bank Kreds are ongoing.

Managers hold regular one-on-one meetings with employees to discuss their development plans and monitor both positive and negative developments. See more under section S1-2, page 90.

Collaboration and agreements with Finansforbundet Jyske Bank Kreds ensure that issues are handled through constructive dialogue with relevant parties. At least one representative from both the employer and employee sides participates in these dialogues.

### Channels

Should an inappropriate situation arise for employees or the Group, there are several channels in place through which this can be addressed. For example, in the event that an employee experiences an incident that might have a negative impact on the Group or its employees, or an employee experiences a violation of their rights or unwanted sexual attention or harassment.

It is possible for the employee to approach their immediate manager, trade union representative, health and safety representative, an HR Partner, Team Health and Safety or a member of the board of Finansforbundet Jyske Bank Kreds.

If the incident is related to the psychological working environment, they can also contact a counsellor via the health insurance. It is also possible to report experiences of harassment and bullying in the annual employee survey.

In situations where an employee wants to raise an issue regarding an inappropriate work process or situation, the support overview services is useful. If the topic might benefit from being discussed more broadly within the Group, and if it makes sense to obtain a wide range of input, the topic can be raised on the intranet.

Given the many opportunities mentioned above for employees at the Jyske Bank Group to raise current or potential issues, it is not considered necessary to establish a formal complaints mechanism specifically targeting employment matters.

### Protection against dismissal

Both union representatives and health and safety representatives are protected from dismissal, in accordance with the Group's collective agreement. Formally, employees are not covered by the same protection, but our decisions and conduct are based on Jyske Bank's values, and the expectation to act honestly and with integrity works both ways, which is why the employee's employment relationship is generally not

affected by matters that are perceived as reprehensible being addressed via the above-mentioned channels.

### Whistleblower programme

If an employee suspects violations, e.g. of financial regulations or other serious matters, it may be relevant to use the Group's whistleblower programme. It is available to all employees via the Group's intranet. In addition, employees also have the option to use a number of various external whistleblower programmes established by e.g. the Danish Financial Supervisory Authority (Finanstilsynet), the Danish Data Protection Authority (Datatilsynet) and the European Securities and Markets Authority (ESMA).

## Actions

S1-4

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

We are constantly working to create a working environment where employees feel valued and motivated. The Group collective agreement, concluded between Finansforbundet Jyske Bank Kreds and Jyske Bank, ensures good terms and conditions, such as skills development, salary and pension, maternity leave, a high degree of freedom and flexibility, and the option of senior part-time work. With the Group collective agreement, working conditions at Jyske Bank rest on a solid foundation built up over many years.

The Jyske Bank Group strives to create a positive psychological working environment where no employees experience bullying, sexual harassment or other forms of abuse, and where everyone respects each other's differences. Openness and dialogue are key in preventing offensive behaviour. Via e-learning and various communication channels, such as our intranet, we ensure that all employees are familiar with relevant business procedures, processes and policies relating to positive measures being made for employee groups that may be particularly vulnerable.

New focus areas are often discussed and decided upon in connection with the renegotiation of the Group collective

agreement, and these serve as guidelines for subsequent initiatives along with the Employee Committee's annual prioritisation of health and safety initiatives.

### Psychological safety

Jyske Bank has introduced a video-based workshop programme, which offers teams a structured process for engaging in powerful and rewarding dialogues on the topic of psychological safety. This creates a space to discuss collaboration, collegiality and communication in a more open and free context.

Group managers have had the opportunity to participate in a series of externally facilitated online sessions to gain insight into and obtain tools for working with psychological safety with their teams.

More than 700 colleagues have completed the course so far, which will also be available in 2026.

### Glaskuben - active involvement of employees

In the summer of 2025, approx. 950 Jyske Bank employees moved into the building called the Glass Cube at Kalvebod Brygge, Copenhagen. This has already created new momentum, a sense of community and collaboration across units, and the change has been successfully implemented, partly thanks to the high level of employee involvement in the initial phases of designing the individual floors and areas.

The project group established for Glaskuben has evaluated the process and expects to carry forward the valuable experiences to future relocations and renovations within the Group.

### Generative AI

As part of the Group strategy, we have upgraded the skills of all employees in the organisation in the use of generative AI. All employees now have access to Microsoft Copilot and have completed training in AI understanding, responsible use and practical application in M365.

This initiative strengthens employees' digital skills and market value, while ensuring that we as an organisation use new technology in an ethical, efficient and future-ready manner.

### Supporting the Danish Reserve Force

In 2025, the Jyske Bank Group has entered into an agreement with INTERFORCE and is hereby a support company for the Danish Reserve Force. Supporting our employees' efforts in the Danish Reserve Force is a natural part of our social responsibility. Hence, this agreement is an expression of our recognition of their contribution. Thanks to INTERFORCE agreement, employees who are part of the Reserve Force can get up to five paid days off per year for military service.

#### Support for research in economics and finance

Jyske Bank has been actively involved with the Danish Finance Institute (DFI) since its foundation in 2017 as part of our commitment to strengthening the financial sector in Denmark. The institute plays an important role in promoting independent, internationally recognised research in the fields of finance and economics – research that contributes to the development of both society and the sector.

Our participation in DFI reflects our ambition to be a responsible and knowledge-based player in the financial world. Through our collaboration with DFI, we help build bridges between research and practice and ensure that new knowledge benefits customers, employees and society alike.

#### Diversity management

Executive Board, representatives from Finansforbundet Jyske Bank Kreds and HR have participated in a workshop on diversity management, where they gained new inspiration to work with diversity. This is partly based on a desire to strengthen the organisation's diversity competencies, including for management.

#### Gender diversity

We continue to work towards achieving gender equality within the Group – both at the various management levels and throughout the organisation – in line with the objectives of the Gender Balance Directive. Consequently, we continue to aim for both genders being represented in the first round of interviews in the recruitment process. In 2025, we succeeded in having both genders represented in 53% of interviews. As a starting point, all vacancies are advertised to ensure equal access and show possible career paths for qualified candidates. In addition to the above recruitment initiatives, we have seen increased focus on strategic potential and structured succession planning. Enhanced attention to inclusion and awareness of bias in the organisation has had a positive effect on the proportion of female managers across management levels in the Group as well as among new hires.

#### Higher proportion of females in Corporate Customers

Due to an imbalance between the proportion of male and female employees in our Corporate Customers department, two initiatives have been launched to increase the proportion of women, as this is believed to have great potential for resulting in positive effects through greater diversity; enhanced diversity strengthens our bottom line, promotes innovation, and makes us more attractive to talented employees. In order to address this challenge, two key measures have been implemented: Firstly, female representation is ensured in all recruitment processes, and secondly, we will seek out and encourage relevant women to apply, in the absence of any female candidates. In general, all job postings are reviewed with a focus on inclusive language. The aim of these initiatives is to create a more inclusive application environment and attract more female candidates.

## Targets

S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Jyske Bank Group has defined targets for employee engagement and proportion of female managers, respectively.

### Employee engagement

The Jyske Bank Group wants to be an attractive workplace with committed and competent employees, and so we have set a strategic target that, by 2028, we will be among the best in the Danish financial sector in terms of employee engagement (job satisfaction).

The job satisfaction score is 80 (on a scale from 0 to 100) in 2025, which is our highest level measured, since we started conducting the survey in 2016.

In all these years, Jyske Bank has used the same external supplier, Ennova. This contributes to consistency and comparability over time, while also allowing for comparisons with benchmarks, as Ennova's questionnaire is widely used in the Danish financial sector.

The employee survey and, hereby, the development in our employee engagement target are reviewed by both the Employee Committee and the Group Executive Board. The latter acts as a broad coordination and orientation forum within the Group.

Targets are set, based on e.g. initiatives that are prioritised in collaboration between Finansforbundet Jyske Bank Kreds and the management of the Jyske Bank Group. For example, ongoing work is being done on both the physical and psychological working environment. The questionnaire used for the employee survey is continuously adapted, in order to evaluate its effectiveness.

### Female managers

In 2023, a specific target was set for the proportion of female managers across all management levels in the Jyske Bank Group. The target was for 30-33% of Group managers to be females by 2025. This target has been achieved in 2025, and a new target of 35% has therefore been set, which will be sought to be achieved by the end 2028.

For Jyske Bank A/S, there has also been statutory target of 20% for the underrepresented gender (females) at other management levels. This has been achieved in 2025, and so a new target of 23% has been set, aimed for achievement by the end of the first half of 2026.

### Employee engagement in 2028

83

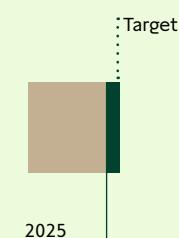
80



### Proportion of female managers in 2028

35%

32%



## Metrics

S1-6

Characteristics of the undertaking's employees

At the end of 2025, the Jyske Bank Group had 3,844 full-time employees, the majority of whom are employed in Denmark.

The gender composition at the Jyske Bank Group is distributed as 53% males and 47% females.

The number of full-time employees at the end of 2025 is 3,844, meaning this is 32 lower than the number at the end of 2024. The staff turnover for employees for 2025 is 10.7%.

S1-8

Collective bargaining coverage and social dialogue

88% of Jyske Bank employees in Denmark are covered by the Group collective agreement. Furthermore, an additional 9% are covered by conditions similar to those offered by collective agreement, via their individual contracts.

The Group collective agreement has been concluded between Jyske Bank Group and Finansforbundet Jyske Bank Kreds. The collective agreement covers all subsidiaries that are fully owned by Jyske Bank Group.

83% of Jyske Bank's employees are represented by Finansforbundet Jyske Bank Kreds in labour market dialogue. In a European context, employees are generally represented through the central organisation Finansforbundet. Finansforbundet's central organisation is not represented in the three European works councils European Works Council (EWC), Societas Europaea Works Council (SE) and Societas Cooperativa Europaea Works Council (SCE).

S1-11

Social protection

At the Jyske Bank Group, the welfare of employees is given high priority. For this reason, we offer comprehensive social protection, including health insurance, pension scheme, occupational injury insurance and paid leave, so ensure that all employees are protected in the event of major life events.

S1-15

Work-life balance metrics

All employees in the Jyske Bank Group have a statutory right to family-related leave. The Group collective agreement regulates the right to salary in connection with family-related leave.

S1-9

Characteristics of the undertaking's employees

At the end of 2025, senior management consists of 33 members, of which seven are females, corresponding to 21.2% against 16.1% in 2024.

The average age of employees at Jyske Bank is 46.5 years, which remains unchanged compared to 2024.

S1-16

Indicators for remuneration (pay gap and total remuneration)

Every year, gender-segregated wage statistics are compiled, which serve as a tool in the dialogue on equal pay. The statistics are based on data from the previous year and have been reviewed and discussed by a working group consisting of representatives from Finansforbundet Jyske Bank Kreds and HR. Jyske Bank Kreds may raise questions about equal pay.

In connection with this year's discussion, the working group selected six work functions for closer examination. This includes, among other things, dividing the group further on different variables such as a more detailed breakdown of job function, making them more comparable than the broadly

defined DISCO codes on which the statistics are based. When other factors such as job content, responsibility, experience and market level are taken into account, the pay gap narrows. No gender-based pay differences were identified during the review.

The gender pay gap was 18% in 2025, which remains unchanged compared to 2024<sup>10</sup>. The pay difference between the CEO and employees is 16%, also unchanged from 2024.

<sup>10</sup>) Comparative figures have been recalculated. See description on page 53.



## Jyske Bank's employees

Table 13

	Unit	2025	2024
Full-time employees	Number	3,844	3,876
Employees	Number	3,925	3,978
Employees, Males	Number	2,098	2,123
Employees, Females	Number	1,827	1,855
Employees, Other	Number	-	-
<b>Age distribution of employees</b>			
Below 30 years	%	11.0	11.2
30-50 years	%	46.5	45.5
Over 50 years	%	42.5	43.3
<b>Gender composition of senior management</b>			
Males	Number	25	26
Females	Number	7	5
Males	%	78.1	83.9
Females	%	21.9	16.1
<b>Contract type</b>			
<b>Full-time employees, total</b>	Number	<b>3,844</b>	<b>3,876</b>
Full-time employees, Females	Number	1,761	1,776
Full-time employees, Males	Number	2,083	2,085
<b>Permanent employees, total</b>	Number	<b>3,817</b>	<b>3,846</b>
Permanent employees, Females	Number	1,743	1,761
Permanent employees, Males	Number	2,074	2,085
<b>Temporary employees, total</b>	Number	<b>27</b>	<b>30</b>
Temporary employees, Females	Number	18	15
Temporary employees, Males	Number	9	15
<b>Full-time employees, total</b>	Number	<b>3,328</b>	<b>3,401</b>
Full-time employees, Females	Number	1,332	1,376
Full-time employees, Males	Number	1,996	2,025
<b>Part-time employees, total</b>	Number	<b>488</b>	<b>475</b>
Part-time employees, Females	Number	411	400
Part-time employees, Males	Number	77	75
<b>Employees with non-guaranteed hours*</b>	Number	<b>135</b>	<b>119</b>
Employees with non-guaranteed hours, Females	Number	58	46
Employees with non-guaranteed hours, Males	Number	77	73
<b>Family-related leave</b>			
Employees who are eligible to take family-related leave	%	100	100
Employees having taken family-related leave	%	9	8
Male employees having taken family-related leave	%	10	9
Female employees having taken family-related leave	%	7	7

\* Not included in full-time employees, total

## Principles and methods applied for metrics in S1

<b>Disclosure requirements</b>	<b>Indicator</b>	<b>Principles and methods applied</b>
	Workforce	Jyske Bank's workforce includes both our own employees and external partners, such as freelancers and consultants. The reporting relates exclusively to our own employees, as the material impacts only affect this group.
S1-6	Employee categories	Employees are divided into the following categories: Permanent employees: Employees with a fixed working hours percentage where no resignation date has been agreed at the beginning of the employment. Full-time employees: Employees with a standard working time percentage of 100 or more. Part-time employees: Employees with a standard working time percentage below 100. Temporary employees: Employees employed for an agreed period of time. Employees with non-guaranteed hours: Permanent employees with a working hours percentage of 0 and hourly-paid.
S1-6	Foreign entities	The Group has no foreign entities that count more than 50 employees or accounts for at least 10% of the total number of employees. No Group employees are employed outside the EEA.
S1-6	Gender	Gender, as defined by CPR number.
S1-6	Other	The category "other" is not applicable at Jyske Bank, as gender is defined on the basis of CPR number.
S1-6	Not stated	The category "not stated" is not applicable at Jyske Bank, as gender is defined on the basis of CPR number.
S1-6	Resigned	The number of resignations is calculated excluding hourly-paid employees.
S1-6	Staff turnover	Staff turnover does not include hourly-paid employees and is calculated as the number of employees who have left the Group relative to the average number of employees in January and December.
S1-8	Collective agreement	Employees covered by collective agreements are calculated as the number of employees covered by collective agreements divided by the number of employees.
S1-9	Senior management	Senior management has been defined as the Group Executive Board, the Group Executive Team as well as the Head Auditor. See organisational chart at <a href="https://jyskebank.com/about/organisation">jyskebank.com/about/organisation</a>
S1-9	Age distribution	Proportion is calculated excluding hourly-paid employees.
S1-15	Family-related leave	Percentage is calculated based on the number of M/F employees at year-end relative to total number of employees at year-end. Family-related leave is defined as maternity, paternity, parental and care leave.
S1-16	Total pay	The total pay is calculated based on the employment agreement and consists of fixed step pay, fixed supplements incl. Great Prayer Day supplement (regardless of payment frequency), fixed value of free telephone, free car, free broadband, free newspaper, calculated value of care days, value of employer's pension contribution, value of holiday allowance and special holiday allowance and employer ATP contribution.
S1-16	Gender pay gap	Gender pay gap is the difference in average pay levels between female and male employees, expressed as a percentage of the average pay level for male employees. The pay is calculated as total pay.
S1-16	Pay gap between CEO and employees	Pay ratio between CEO salary and median salary for all employees.

# S4 Consumers and end-users

## Access to products and services

	Impact	Value chain	Time
Advisory service helps the customers make the right financial choices and find the right financial solutions	Actual positive impact	Downstream	 
Financial products and payment services	Actual positive impact	Downstream	 
Demand for financial products provides opportunities for increased earnings	Opportunity	Downstream	 

 Short term Medium term Long term

### Impacts, risks and opportunities

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

*Advisory service helps the customers make the right financial choices and find the right financial solutions*

Through advisory services, we play an important role for our customers as a knowledge base and sparring partner. We advise our customers on financial decisions and ensure that they have as much information as possible to make the right financial decisions for them. In this way, we help ensure that companies and personal customers have the best possible financial freedom, and that they can realise their full potential.

*Financial products and payment services*

As a financial institution, Jyske Bank contributes to economic growth by offering services that support individuals, businesses and society in general. Through savings and lending, Jyske Bank acts as an intermediary, enabling the financing of current and future needs. For personal customers, this involves e.g. loans and savings whereas the businesses benefit from credit facilities and investment services. Furthermore, Jyske Bank supports financial infrastructure, which ensures efficient payment and liquidity management.

*Demand for financial products provides opportunities for increased earnings*

The general demand for financing and investments in activities in society, the increased need for payment facilities and savings options as well as the transformation of society offer material opportunities for expansion of the business model and earnings opportunities for Jyske Bank.

### Jyske Bank's customer portfolio

Jyske Bank's customer portfolio includes personal, corporate, public and institutional customers. All customers can make use of the services offered by Jyske Bank, but the products being offered to the customers depend on their needs and assets. Information about the customer's financial circumstances is collected through risk profiling and customer knowledge processes, before a product is offered. At the same time, the customer's risk profile is clarified so that a customer is only offered products that match their risk profile. In addition, customers are always informed about the risks associated with each product through advice and product information.

Jyske Bank holds records of customers' personal and financial information. These could potentially be used for criminal purposes, if the details fall into the hands of a third party, and therefore Jyske Bank makes every effort to protect this data. Read more about this in the section on Cybercrime, page 103.

**SBM-2**

Interests and views of stakeholders

Dialogue with and continuous follow-up on customers and stakeholders is crucial for how we develop our business. This takes place continuously through customer dialogue, customer satisfaction surveys and discussions in Jyske Bank's Shareholders' Representatives and customer panels.

Our customers' interests are reflected in the Group's strategy, which describes our efforts to become an even better bank by focusing on simple and attractive solutions, frequent customer contact and, not least, high-quality advisory services.

**Policies****S4-1**

Policies related to consumers and end-users

The Group's credit policy supports the business strategy and defines principles and rules for financing assets and activities.

The responsible and sustainable investment policy describes the Group's approach to responsible and sustainable investment and the elements we rely on to promote sustainable investment.

Jyske Bank's product development policy aims to ensure that new developments of or changes to existing products and services comply with any legal requirements. This applies to requirements in the decision-making and development process as well as documentation requirements.

The policy promoting a healthy corporate culture describes how decisions and behaviour are based on Jyske Bank's values, which guide our actions towards customers and other stakeholders.

See an elaborate description of these policies in the table on page 66.

**Human rights commitments in policies**

Respect for human rights in products and activities is mentioned in the Jyske Bank Group's policy for sustainability and corporate social responsibility. The Group's policy for responsible and sustainable investment states that investments are screened for human rights violations, and in addition, active ownership of investments is used as a process for monitoring compliance with the UN Guiding Principles on Business and Human Rights.

Currently, we have not developed explicit descriptions of processes and mechanisms for monitoring human rights in relation to customers' use of our services. Read more about Jyske Bank's approach to human rights and policy updates and compliance with internationally recognised instruments under S1-1, page 89.

**Dialogue****S4-2**

Processes for engaging with consumers and end-users about impacts

The customers, their representatives or deputies have a direct dialogue with Jyske Bank, whenever the customer needs financial guidance. These meetings can take place digitally or physically at the request of both the customer and Jyske Bank. Customers are assigned to a financial adviser or branch and have the opportunity to arrange meetings with the adviser, even outside of normal opening hours.

Jyske Bank's Customer Centre is open around the clock every day by phone or via chat on the website. The Customer Centre can provide basic advice and support, including support for self-service solutions provided by the Group.

**Customer satisfaction survey**

Customer satisfaction is measured by the customer completing a satisfaction survey, Net Promoter Score (NPS). Via these NPS surveys, we get customers' perspectives on the Group, including our products and services, and use the results to measure, understand and act on customer experiences. NPS questionnaires are sent out to customers, who have an upcoming, or have had, a meeting with Jyske Bank or when initiating a contract with Jyske Finans. Personal and Private Banking customers receive a questionnaire in continuation of a meeting with Jyske Bank, while a business partner sends a questionnaire to

a corporate customer when relevant. If we have not received a survey from a customer for a while, we send out a so-called relationship survey once a year via NPS, which also measures customer satisfaction. At Jyske Finans, the NPS questionnaire is sent out when new contracts are initiated.

Moreover, we actively use Trustpilot to gain better access to customer feedback on a recognised platform. We provide a response to all reviews and addresses the insights that customers share with us this way.

The business directors of our personal customer, Wealth Management, corporate and institutional customer units have the operational responsibility for the dialogue with customers and for ensuring that lessons learned from these dialogues and feedback from customers are included in the development of Jyske Bank's services.

**Jyske Bank's customer panel**

Jyske Bank is continuously working to improve our digital experiences through a customer panel. The panel consists of customers who are regularly invited to participate in tests and surveys to review new digital concepts or features. The purpose is to ensure the development of better and more user-friendly solutions. Members of the customer panel can preview new digital concepts and can actively contribute to the bank's development work.

Customers decide how often they want to participate, and taking part in the surveys is voluntary. If customers no longer want to be part of the customer panel, they can unsubscribe.

## The Sunflower programme

Jyske Bank remains part of the Sunflower programme, which helps to ensure a good customer experience for everyone, including customers who have an invisible disability. The sunflower lanyard is a discreet symbol that draws attention to the fact that the wearer may need extra help, patience and time. This helps Jyske Bank's employees to become aware of the customer's additional needs. The Sunflower programme reflects our values of being inclusive and respectful towards each other regardless of differences.

## Processes and channels

S4-3

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Jyske Bank's earnings depend on customer demand, and in a competitive market with many financial players, customer retention is key to the Group's performance. It is crucial for us that both personal and corporate customers are satisfied with their choice of financial solutions from Jyske Bank.

## Customer's avenues of complaints

If a customer is dissatisfied, they are encouraged to contact their financial adviser or the Market Director of the relevant area. We want to maintain a good relationship, so we actively handle inquiries from dissatisfied customers and seek to clarify the cause of dissatisfaction through direct dialogue. Disagreements are often caused by misunderstandings, which can be resolved through dialogue.

If no solution can be found, the customer may file a complaint with our Legal Department, who serves as the complaints officer. The complaints officer handles complaints, in accordance with legislation, and ensures that the dialogue between the complaints officer and the customer is effective. If the complaint is rejected, or the customer is not satisfied with the response from the complaints officer, the customer may complain to the Danish Financial Complaint Board.

Ultimately, customers can also use the European Commission's online complaint portal, which is particularly relevant for customers residing in another EU country.

Only when customer dissatisfaction leads to an inquiry to the Legal Department, it is formally registered as a complaint. These complaints are monitored and reported regularly to the management bodies, in order to draw relevant lessons and reduce the number of cases and customer dissatisfaction.

Jyske Bank regularly updates its documented procedures for handling complaints, to ensure that the complaints process is as effective and appropriate as possible.

A description of customers' avenues of complaints is available on the Group's website and is described in the written terms and conditions that customers receive when entering into agreements with us.

Jyske Bank is subject to good practice regulation, which means that customers must be treated properly and fairly. Exposing customers to retaliation, e.g. due to complaints, would be in violation of this regulation.

## Anonymity

Complaints may be submitted by the customer or a third party representing the customer. As it is important to know the customer's identity in order to investigate the matter thoroughly and provide the necessary assistance, anonymous complaints are not processed.

## Complaints about business partners

If a customer wants to complain about one of the Group's business partners, this must be done directly to the company with which the customer is dissatisfied. Jyske Bank does generally not get involved in such cases unless the complaint also concerns Jyske Bank.

## Actions

S4-4

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Our customers are the focal point of the Group strategy, which aims to improve the customer experience and provide advisory services that help individuals, families and businesses realise their full potential.

### New customer-oriented organisation

In 2025, Jyske Bank has been continuing its focused efforts to strengthen the customer experience. Following the organisational change in 2024, new areas of responsibility have been established in 2025 across customer-oriented units and resort management groups. This has contributed to closer links between the business units and the development and support functions.

The organisation continues to put the customer first and supports the Group strategy by promoting maximum customer focus and strengthening customer relationships. The aim is for our customers to experience greater cohesion within the organisation and faster resolution of their needs.

### Strengthened customer communication regarding opportunities

In 2025, we have launched a number of targeted initiatives to support our personal customers in the green transition and increase customer awareness of climate-related risks and opportunities.

At the opening of the Danish Energy Agency's subsidy pools, we intensified our digital communication to ensure that customers have access to relevant information about energy improvements. In this connection, we have launched digital campaigns with marketing and spot advertisements in our mobile bank, encouraging customers to apply for energy subsidies.

In addition, we have sent out a newsletter to homeowners titled 'Is water a threat to your home?', which focuses on climate-related flood risks and opportunities for climate adaptation. The purpose of these initiatives is to strengthen customers' understanding of the ways in which climate change may affect their housing finances.

When proposing local district heating projects, we have launched a targeted communication campaign. All customers in the relevant municipalities have received information about the situation and potential alternatives. This is to ensure that customers are informed and supported in their decision-making process.

### Working together on energy-efficient housing choices

As the only bank in the Nordic region, Jyske Bank is taking part in the European Deliver Energy Efficient Mortgage project, which aims to spread knowledge about energy renovation of private homes through an ecosystem that connects homeowners with financing options and suppliers. The project is investigating e.g. why many homeowners do not renovate their properties to improve energy efficiency, and how banks can motivate them to make more energy improvements.

Via this project, Jyske Bank contributes with historical lending data for Jyske Realkredit's mortgage loans and participate in analyses of the link between energy improvements, property value and loans. Moreover, behavioural analyses are being carried out, which are set to result in concrete proposals on how we can increase our customers' awareness and demand for energy-efficient renovations.

The project has also examined our collaboration with Bodil Energi and Botjek, as well as communication with borrowers, which has provided valuable insights. The objective is to bring maximum value to our customers, by understanding their needs and offering solutions that support a sustainable transition.

### Frontline Excellence

In 2025, Jyske Bank placed special emphasis on the development of Frontline Excellence. This initiative aims to enhance the customer experience and satisfaction, while making us more sales-oriented and proactive in our behaviour.

Overall, Frontline Excellence is based on four initiatives:

- Leadership behaviour
- Employee behaviour
- Processes, tools, data and collaboration
- Target management and follow-up

Leadership development in particular was a priority in 2025. Customer-focused sales management consists of five regular sales meetings between managers and employees, and the aim is for this structure to become an integral part of everyday life in both Personal Customers and Private Banking. A common structure and framework for sales management ensures that all advisers work uniformly and consistently with customers and hereby strengthen both the customer experience and Jyske Bank's business objectives.

### Accessibility and user involvement in digital solutions

Jyske Bank is actively working to improve accessibility in its digital self-service solutions, so that all customers – regardless of any functional impairment – have equal access to online banking, apps and documents. In addition to automated testing tools to identify technical barriers, Jyske Bank also involved a visually impaired customer in testing and evaluating the solutions. This has revealed specific challenges that were not detected by the automated systems. Our approach combines technology with human insight and supports inclusive digital development, where solutions are designed based on real needs and experiences. This helps ensure that Jyske Bank complies with both regulatory requirements and its own ambitions for responsible and accessible customer service.

## Preventing negative impacts

Good practices and our policy promoting a healthy corporate culture form the basis for the Group to ensure that it does not cause or contribute to any negative impact on customers. Jyske Bank's values ensure that we live up to our expectation of being a responsible participant in society. The values have guided us for many years and influence the culture of Jyske Bank and thus the way in which we meet the customer. Read more about Jyske Bank's values in section G1, page 106.

As a bank focused on having a healthy corporate culture, we prioritise giving customers well-informed advice based on honesty and integrity.

In addition, the Jyske Bank Group has chosen not to make use of incentive schemes, which, by its very nature, may lead to short-term and unilateral decisions that have a detrimental effect on long-term value creation for customers, shareholders, and the Group.

No serious human rights issues and incidents were reported in connection with the Jyske Bank Group.

For employees in customer-oriented functions, managing the material impacts on customers is a natural part of their daily tasks. This also applies to the staff functions that support the customer-oriented functions. In the event of major changes, such as IT conversions, the management hereof will also typically include contingency plans in the development organisation. Occasionally, proactive contact is also made to customers who are expected to become affected by e.g. upcoming interest rate changes.

The most recent example was the closure of our former online banking solution in the autumn of 2025, where a task force had been set up to help customers make this transition process as smooth as possible. Extra staff had been assigned to the hotline, and colleagues in Customer Support had been trained to handle enquiries efficiently. Customers who were particularly affected were contacted proactively, and considerable efforts were made to inform all users of the online banking service via visible messages and links to help pages in both our old and new online banking services. The list of frequently asked questions was continuously updated, allowing all customer enquiries to be met with a solution-oriented approach.

## Targets

S4-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group strategy includes the target of being number 1 in customer satisfaction surveys in 2028 among Private Banking and corporate customers and in top-3 for personal customers<sup>11</sup>.

These customer satisfaction targets were defined in connection with the 2024 strategy process, see ESRS2 SBM-1, page 57. Stakeholder involvement is described in section ESRS SBM-2, page 59.

The measure used for customer satisfaction is based on Voxmeter's customer loyalty analysis, which includes NPS measurements and benchmarks. See section S4-2, page 99, for more details on when Jyske Bank performs NPS measurements.

Voxmeter's customer loyalty analysis from 2025 showed that Jyske Bank was number 1 for Private Banking customers, number 4 for personal customers, and number 5 for corporate customers.

## Targets for customer satisfaction in 2028

#1

among Private Banking customers on satisfaction\*

Top-3

among personal customers on satisfaction\*

#1

in customer satisfaction survey for corporate customers\*\*

\* Compared with the seven largest banks in Denmark

\*\* Measured among Denmark's top-5 banks

<sup>11</sup>) Measured among the six largest banks for retail and Private Banking customers, and among the seven largest banks for corporate customers

## Cybercrime

Impact	Value chain	Time
Cyber attacks that affect Jyske Bank's entire value proposition	Potential negative impact	Downstream
Cyber attacks may involve considerable costs	Risk	Downstream

● Short term

● Medium term

● Long term

### Impacts, risks and opportunities

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

**Cyber attacks that affect Jyske Bank's entire value proposition**  
The threat from cyber attacks against the Danish financial sector is very high.

Large-scale destructive attacks can take various forms, but what they all have in common is that hackers can gain access to critical systems and thereby disrupt, control or paralyse the availability of the services and solutions that Jyske Bank is obliged to provide, e.g. to ensure consumers' access to payment infrastructure or effects that affect the liquidity and solvency of personal and corporate customers in the event of a prolonged destructive cyber attack.

*Cyber attacks may involve considerable costs*

The costs of a cyber attack can vary, but the main direct costs are: Operating losses due to reduced business performance, treatment and restoration costs, reputation risk management, increased costs due to emergency operation, immediate investments to ensure that an attack does not recur or, replacement of hardware/software or other assets, depending on the type of attack, e.g. replacement of payment cards if card data has been compromised.

A destructive cyber attack may also have a negative affect on Jyske Bank's financial performance by Jyske Bank being unable to function in the market and thus losing earnings and also by Jyske Bank being sued by customers, investors and others with claims for compensation.

There will also be increased costs to restore systems and data that may be destroyed after a cyber attack and costs to improve defence systems against further attacks.

## Policies

### MDR-P

Policies adopted to manage material sustainability matters

Jyske Bank's policy for IT security ensures that a high level of IT security is implemented and maintained in the Group, including the establishment of principles and requirements for IT security management so that the security level and the desired risk profile in the area are maintained. It also describes measures and limitations in IT use that are necessary to match the threat level and comply with risk tolerances.

Jyske Bank Group's operational risk policy describes the general guidelines, defines risk tolerances and appetite for the management of Group operational risk. The purpose of the policy is to ensure that the Group's exposure to operational risk and losses is maintained at an acceptable level in relation to the Group's objectives. It covers all material activities, including material outsourced activities.

The purpose of Jyske Bank's Group data ethics policy is to establish guidelines for acceptable business practices when using data and new technologies. The policy ensures that our processing of data takes place with respect, diligence and in accordance with legislation and the Group's values. See a detailed description of these policies in the table on page 66.

## Actions

### MDR-A

Actions and resources in relation to material sustainability matters

We do not disclose the specific information regarding our cybercrime prevention and mitigation initiatives as well as related costs, cf. ESRS 1, 7.7 as it may lead to exploitation by potential threat actors and poses a risk that information may compromise the security and effectiveness of our strategies. However, we can report that over the past two years, work has been done to implement DORA (Digital Operational Resilience Act), which has enhanced the Group's resilience. In addition, the threat landscape for the financial sector, and for other critical sectors on which we depend in order to deliver our services, requires that contingency activities for dealing with hybrid warfare are strengthened.

To maintain a high level of security, an IT security awareness programme is established annually, where objectives regarding training and awareness for the Group's employees are determined. There are mandatory annual requirements for fundamental IT security training for all employees in the Group and targeted training activities for selected organisational functions.

In Jyske Bank's policy for IT security, we commit to conduct 'best practices' security, which requires that numerous IT security management processes, and the adequacy of certain measures, are determined and observed, on the basis of recognised international IT security standards. The Jyske Bank Group has implemented requirements from the standards ISO27001/2, NIST CSF, SANS CIS18, where applicable to the Group. Moreover, our IT operations company's security monitoring is TF CSIRT-certified, which reflects robust standardised 'best practice' approaches for managing operational security.

In connection with the adoption of the IT security policy by the Group Supervisory Board, specific quantitative and qualitative objectives for the Group Executive Board's implementation of the policy were also determined. Compliance with these objectives as well as the effectiveness of the security measures is monitored by the Group Supervisory Board in the context of IT security reporting three times a year. Reporting on compliance with these objectives is carried out by the Security Function, which is located at the first line of defence in the Group. In addition, the second line of defence has adopted risk appetite in the area and defined Key Risk Indicators, which are also reported to the Group Supervisory Board on a quarterly basis.

## New digital tools have been implemented

In early 2025, Jyske Bank launched a new programme that supports Jyske Bank's AI journey. Overall, it revolves around equipping employees with new digital tools that effectively free up time for more value-creating and motivating tasks to the benefit of employees, customers and investors alike.

Moreover, digital resilience and security, data protection, including customer and employee information, and compliance with regulations are given high priority. The development and deployment of AI solutions follow a risk-based approach that focuses on the responsible implementation of new technology in a rapidly changing digital world.



# Governance

## G1 Business conduct

### Corporate culture

- Impacts, risks and opportunities
- Policies
- Actions

### Money laundering and financing of terrorism

- Impacts, risks and opportunities
- Policies
- Actions

# G1 Business conduct

## Corporate culture

Impact	Value chain	Time
Breaches of good practice and legislation reduce confidence in Jyske Bank	Potential negative impact	Own activities
Breach of legislation may be associated with significant costs	Risk	Own activities

● Short term   ● Medium term   ● Long term

The Jyske Bank Group's five values form the basis of our common culture and language.

As regards our customers and other stakeholders, these values imply that they can feel confident about knowing the Group and what it stands for.

### Impacts, risks and opportunities

#### *Breaches of good practice and legislation reduce confidence in Jyske Bank*

Customers and other stakeholders have a right to expect that financial institutions, including the Jyske Bank Group, comply with the legislation in force at any time and act responsibly.

As a systemically important financial institution, Jyske Bank is assessed to be of particular importance to society. If the Group is being perceived to commit systematic errors, disregard legislation or otherwise fail to live up to stakeholder expectations, it may result in distrust of not only Jyske Bank, but also the financial sector in general. In the last resort, this may lead to economic instability in society.

#### *Breach of legislation may be associated with significant costs*

Any breach of legislation may be associated with sizeable costs for the Jyske Bank Group in the form of liability for damages, fines, additional costs for remedying deficiencies in processes and systems, e.g. expenses for hiring additional employees or further IT development. Breaches of legislation may also result in customers deselecting Jyske Bank, due to a lack of trust.

### Processes to identify and assess IROs

#### IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

The identification and assessment of material impacts, risks and opportunities related to business conduct follows the same process which is in place for other topic-specific standards. This process is described in ESRS 2 IRO-1, page 61. IROs have been assessed on the basis of the value chain described in ESRS 2 SBM-1, page 58.

**Jyske Bank's values:**

**Common Sense**

**Honest**

**Efficiency**

**Equality**

**Unpretentious**

## Policies

G1-1

Corporate culture and business conduct policies

In compliance with the legal requirement of §70 a of the Danish Financial Business Act, Jyske Bank has a Policy Promoting a Healthy Corporate Culture, the purpose of which is to ensure and promote a healthy corporate culture at Jyske Bank, characterised by high ethical and professional standards and generally providing a framework for Group employees' responsible and reasonable conduct. Some of these matters are described in further detail in connection with other policies, such as remuneration, anti-bribery and anti-corruption as well as the Group IT security policy.

The purpose of the anti-bribery and anti-corruption policy is to clarify the ways in which Jyske Bank sets high ethical and professional standards for its efforts against corruption and bribery.

The policy states that risks are periodically assessed, specifically matters that relate to employees, customers and suppliers. The policy covers all areas of activity and disciplines in the Group.

## Actions

### Corporate culture at Jyske Bank

A healthy corporate culture is essential for running a responsible business.

The culture is developed in collaboration between the Group Executive Board and HR and measured through e.g. the annual employee survey. The results of the employee survey are followed up, to ensure that values and practices are aligned. The Group Executive Board works continuously to strengthen ethical understanding and develop an understanding of the importance of a healthy corporate culture.

Regular reports are submitted to the Group Supervisory Board, which supervises compliance with the policy promoting a healthy corporate culture.

Ongoing reporting is made on all relevant matters to the Group Supervisory Board by the Group Executive Board, relevant business and staff units and monitoring functions. In this way, the Group Supervisory Board supervises that the policy promoting a healthy corporate culture is adhered to.

Violations of legislation, good practice or behaviour that is illegal or contrary to Group values may be systematic or isolated incidents.

The Group Supervisory Board, the Group Executive Board, Board Committees and relevant business units receive regular risk reporting, through which the identification and assessment of the most material risks are communicated and addressed.

At Jyske Bank, risk management and, hereby, the identification, reporting and investigation of compliance with legislation, is carried out via the three lines of defence, as laid down in the requirements for the management of financial enterprises in Section 71 of the Danish Financial Business Act.

In the event of suspected isolated incidents, employees can use the mechanisms described in S1-3, page 91 to express their concerns, e.g. via employee surveys, contact with trade union representatives and HR as well as the Group whistleblower programme.

The Group has procedures in place to follow up on incidents involving breaches of the policy promoting a healthy corporate culture. These procedures are fast, independent and objective, and ensure that all reported incidents are followed up. If an incident occurs, it will be handled in accordance with applicable legislation, labour law practice and Art. 3 of the "Agreement between Finanssektorens Arbejdsgiverforening (FA) and Finansforbundet on professional work".

Any case involving an employee is handled by HR. Other departments or branches may be brought into the case, depending on the circumstances of the incident. Trade union representatives may be brought into the case if the employee affected is a member of Finansforbundet (union for employees in finance, the Jyske Bank Kreds).

An employee will always be permitted to submit comments. The required actions this may entail will be based on an individual assessment. Reported incidents are assessed based on the following three factors, among others: Proportionality, whether the case involves errors or deliberate actions, and whether they relate to internal matters or involve customers.

#### The three lines of defence:

##### 1st line of defence

Operational functions that execute business and manage daily risks

##### 2nd line of defence

Functions such as risk management and compliance that monitor, control and advise the first line of defence.

##### 3rd line of defence

Internal Audit, which performs independent assessments of the effectiveness of the first and second lines of defence.

## Training in business conduct

The Jyske Bank Group does not have a specific policy in place for training in business conduct. Parts of the legislation define a number of requirements for the training of employees working in specific functions, such as training related to market abuse. All Group employees undergo a number of mandatory learning activities, such as training in anti-money laundering, depending on their work function and organisational affiliation. These learning activities are assigned to both new and existing employees as well as employees who transfer from one department to another. Examples of learning activities are: The Sunflower Programme, healthy corporate culture and GDPR.

The definition of which target groups are covered by statutory or compulsory learning is based on internally established guidelines. The guidelines vary, depending on the type of training involved, and are determined in collaboration with multiple stakeholders in the Group, including legal professionals and the subject matter expert.

Mandatory training must be completed within a set deadline. Via the Group's learning management system, the so-called Learning Portal, employees are assigned specific e-learning modules, and completion is checked automatically via this system. If the deadline is exceeded, managers and employees receive a reminder. HR monitors the completion.

## Money laundering and financing of terrorism

Impact	Value chain	Time
Risk that Jyske Bank's solutions are abused for the purposes of money laundering and financing of terrorism	Risk	Downstream

● Short term   ● Medium term   ● Long term

Preventing financial crime is a top priority for Jyske Bank, and we aim to prevent all misuse of Jyske Bank's products and solutions for unlawful purposes. Jyske Bank cooperates with the authorities to prevent this from happening.

In Jyske Bank's Group strategy, it is the ambition that also towards 2028 further investments will be made in enhancing the quality and effectiveness of anti-money laundering (AML) and customer due diligence (KYC), by using AI and data integration, in order to ensure a compliant and robust IT set-up.

### Impacts, risks and opportunities

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

*Risk that Jyske Bank's solutions are abused for purposes of money laundering and financing of terrorism*

If Jyske Bank is misused for money laundering and financing of terrorism, and Jyske Bank has not made a sufficient effort to prevent and detect misuse of Jyske Bank's products and solutions, the Group entities may risk injunctions, fines and, ultimately, being reported to the police.

If this happens, it may have a negative impact on the Group's reputation, with potentially major effects on the Group's revenue base. In addition, injunctions can increase the need for additional resources for control and monitoring as well as

resources for developing solutions to prevent future misuse. Both would entail significant costs.

### Policies

MDR-P

Policies adopted to manage material sustainability matters

The Jyske Bank Group policy for prevention of money laundering, financing of terrorism and violations of sanctions aims to set out the Group's overall objectives for preventing the Group from being misused for money laundering, financing of terrorism or sanctions violations. In addition, the policy sets the framework for the Group's acceptance of risk within this area.

In addition to the policy defined for the Jyske Bank Group, Jyske Bank A/S, Jyske Realkredit A/S and Jyske Finans A/S have their own policies in place for the prevention of money laundering, financing of terrorism or sanctions violations.

The purpose of these policies is to establish a framework for actions taken against money laundering, financing of terrorism or sanctions violations, based on the individual company's specific business model and risk profile.

For an elaborate description of this policy, see the table on page 66.

Jyske Bank monitors developments in the money laundering area by regularly reviewing various indicators, including the number of notifications made to the Money Laundering Secretariat, backlogs of alarms, volume of transactions to/ from high-risk non-EU countries and employees' awareness of suspicious customer behaviour.

## Actions

### MDR-A

Actions and resources in relation to material sustainability matters

In 2025, we have strengthened Jyske Bank's entire governance structure, including within the area of financial crime prevention. A committee has been established with participants from the Executive Board, business units, the development organisation and the Financial Crime Prevention area. This committee comprises three forums: a customer assessment forum, an operational forum and a risk forum. All three forums have escalation to the higher-level committee.

A risk assessment and an action plan are drawn up every year, setting out the prioritised actions and resources.

This overview shows the key actions and resources for 2025, some of which will continue into 2026 and 2027.

### Customer due diligence

In order to offer our customers, the best service, and at the same time comply with applicable regulations, it is essential that we always maintain a good overview of who our customers are. Having focused heavily on improving the set-up for updating our ordinary due diligence (ODD) in 2024, focus in 2025 was primarily on the on-boarding processes for both personal and corporate customers.

### System support

A solid system foundation is crucial for our efforts to prevent financial crime to function in practice. In 2025, work has been done to stabilise and improve the performance of the systems used to support the prevention of financial crime.

### Maintain awareness

To ensure that everyone in the Group has the necessary knowledge and awareness of financial crime, new e-learning modules have been distributed to a wide range of employees, including the Executive Board and the Supervisory Board. Similarly, more specific internal communication is scheduled on an ongoing basis, to maintain awareness among Group employees, all of whom have a duty of care.

### Streamlining processes for selected customer segments

As some customer segments require special attention, this work is aimed at making processes in selected customer segments that are considered to be particularly risky more effective and secure, e.g. by centralising task management for specialised employees.

### EU AML regulation

Legislation is continuously changing, and we follow developments closely in order to comply with new requirements. In 2025, mapping of the requirements arising from the new EU AML Regulation, which will enter into force in 2027, has been initiated.

### Fraud and scams

In 2025, investment has been made in a new and improved system for detecting and preventing fraud. The area of fraud is subject to much analysis and work on anticipated impacts, based on trends.

Furthermore, work has continued in 2025 to implement the recommendations issued by Finance Denmark's Fraud Task Force, which includes blocking fraudulent websites, freezing money transfers, providing more information to citizens and enhancing co-operation between banks, telecom companies and the police.

### Control environment

Through to 2027, an assessment of the Group's control environment will be carried out, with the aim of expanding the existing assessment, improving overview and transparency and ensuring an enhanced continuous focus on effectiveness and potential for improvement of the control environment.

### Orders issued by the Danish FSA

In April, Jyske Finans received a visit from the Danish Financial Supervisory Authority, which conducted an inspection of the company's money laundering area. This visit resulted in a report containing a number of responses, including orders concerning the quality of the company's risk assessment, updating of its anti-money laundering policy, collection and updating of customer identification information, implementation of stricter customer identification procedures for high-risk customers, consistent customer risk classification, improved investigation of suspicious transactions and the correction of data submitted for use in the Danish FSA's risk assessment.

Jyske Finans takes the Danish FSA's responses very seriously and has already initiated an effective action plan prior to the supervisory visit. This action plan must ensure that we comply with all points as soon as possible. Several of the issues have already been rectified, and the remaining issues are expected to be resolved shortly.



# Annexes

**Overview of disclosure requirements**

**Overview of disclosure requirement that derive from other EU regulation**



# Overview of disclosure requirements

IRO-2 Disclosure requirements in ESRS covered by the company's sustainability statements.

Reported disclosure requirements	Page	Reported disclosure requirements	Page	Reported disclosure requirements	Page
ESRS 2 – General disclosure requirements	52	ESRS E4 – Biodiversity and ecosystems	85	ESRS S4 – Consumers and end-users	98
BP-1	52	SBM-3	85	SBM-2	99
BP-2	52	IRO-1	85	SBM-3	98
GOV-1	54	E4-2	86	S4-1	99
GOV-2	54	E4-3	86	S4-2	99
GOV-3	55	E4-4	86	S4-3	100
GOV-4	56	ESRS S1 – Own workforce	88	S4-4	101
GOV-5	55	SBM-3	88	S4-5	102
SBM-1	57	S1-1	89	ESRS G1 – Business conduct	106
SBM-2	59	S1-2	90	IRO-1	106
SBM-3	64	S1-3	91	G1-1	107
IRO-1	61	S1-4	92	Entity specific reporting – Cybercrime	103
IRO-2	64	S1-5	94	SBM-3	103
ESRS E1 – Climate change	68	S1-6	95	MDR-P	104
E1-1	69	S1-8	95	MDR-A	104
SBM-3	68	S1-9	95	Entity specific reporting – Money laundering and financing of terrorism	109
IRO-1	69	S1-11	95	MDR-P	109
E1-2	72	S1-15	95	MDR-A	110
E1-3	72	S1-16	95		
E1-4	74				
E1-6	78				

## Overview of disclosure requirements that derive from other EU regulation

IRO-2 Disclosure requirements in ESRS covered by the company's sustainability statements.

The overview shows which disclosure requirements from other EU legislation the Jyske Bank Group has assessed to be material/not material, as well as a page reference pointing to where the specific disclosure requirement can be found in the reporting.

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/not material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/not material
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Not material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material



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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/not material
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Material

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material

... continued ↓



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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S1-1processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Not material
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material

... continued ↓

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Not material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material



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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not material



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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/not material
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not material



# Corporate Governance

Organisation and management 

# Organisation and management

Jyske Bank's organisation and management reflect the general requirements under Danish legislation governing financial markets and companies as well as the special requirements ensuing from financial legislation and Jyske Bank's Articles of Association.

Management is undertaken by:

- General meetings
- Shareholders' Representatives
- Group Supervisory Board and Group Executive Board.

The Group Supervisory Board and the Group Executive Board are independent of each other, and no person is a member of both the Group Supervisory Board and the Group Executive Board. The Group Supervisory Board and the Group Executive Board are accountable to the shareholders of Jyske Bank, but they seek to consider the interests of customers and employees as well.

## General Meetings

Shareholders' right to pass resolutions shall be exercised at the annual general meeting. Jyske Bank's Articles of Association contain information about notice of the general meeting, the right to propose resolutions to the general meeting and right to participate and vote. The Articles of Association are available at [jyskebank.com/investorrelations/generalmeetings](http://jyskebank.com/investorrelations/generalmeetings).

## Shareholders' Representatives

The Shareholders' Representatives consist of 137 members distributed on three geographical areas. The Shareholders' Representatives elect from its number six members of the Group Supervisory Board.

The purpose and tasks of the Shareholders' Representatives and the individual Representative are, among other things:

- To be informed about Jyske Bank's operations and development plans
- To contribute knowledge and viewpoints to the positive development of Jyske Bank
- To act as ambassadors based on Jyske Bank's set of values
- To generate added value and cohesion between customers, employees and shareholders
- To support Jyske Bank's role and importance in society.

Shareholders' Representatives shall be elected at Jyske Bank's annual general meeting. Shareholders' Representatives shall be elected for terms of three years. Re-elections are allowed.

## Supervisory Board

Jyske Bank's Group Supervisory Board shall be in charge of the overall management of Jyske Bank and supervise the decisions and arrangements made by the Group Executive Board.

The Group Supervisory Board shall on behalf of the shareholders determine the overall strategy and contribute actively to maintaining and developing Jyske Bank's position in the financial sector.

The Group Supervisory Board shall in written business procedures lay down provisions on the execution of its office and guidelines concerning Jyske Bank's essential activities as well as the distribution of work between the Group Supervisory Board and the Group Executive Board.

The Group Supervisory Board consists of:

- six members elected by and among the members of the Shareholders' Representatives,
- up to two members elected by members in general meeting and
- any additional members as required by law (members elected by employees).

Each one of the six members who are elected by and among the Shareholders' Representatives is elected for a three-year period.

Additional members are elected by members in general meeting for a one-year period. Re-elections are allowed. Employee-elected members of the Group Supervisory Board are elected for a term of four years.

The Group Supervisory Board shall elect its Chairman and Deputy Chairman.

The members of the Group Supervisory Board elected by the employees shall have the same rights, duties and responsibilities as the members of the Group Supervisory Board elected by the shareholders.

At the annual general meeting held on 25 March 2025, one new member was elected to the Group Supervisory Board.

## Gender composition of management

At the end of the year, the Group Supervisory Board consisted of a total of eleven members, hereof eight members elected by the shareholders and three members elected by the employees.

	2025	2024
<b>Senior management body</b>		
Shareholder-elected members	8	8
Underrepresented gender (%)	50.0	37.5
Employee representatives	3	3
Underrepresented gender (%)	33.3	33.3
<b>Group Executive Board</b>		
Total number of members	5	5
Underrepresented gender (%)	20.0	0.0
<b>Other management levels<sup>12</sup></b>		
Total number of members	33	31
Underrepresented gender (%)	21.2	16.1
Target (%)	23	20
Year of target achievement	June 2026	2025

<sup>12</sup>) Defined as the Group Executive Board and the Audit Director as well as employees with managerial responsibility who report to them.

An equal gender distribution among the members of the Group Supervisory Board is aimed for. This was achieved at the end of 2025 when the distribution was 50/50% among the shareholder-elected members and 67/33% among the three employee representatives.

At the end of 2025, Jyske Bank A/S' other management levels<sup>12</sup> consisted of 33 members; hereof the underrepresented gender accounted for 21.2% at the end of 2025 (2024: 16.1%).

During the year, efforts have been made in several areas to increase the proportion of the underrepresented gender. This primarily involves continuing initiatives that have already been launched and are considered to be effective. These are, among others:

- Continued focus on the issue on the part of Jyske Bank's senior management. This is created through a demand for formalised reporting and follow-up on gender diversity
- Increased focus on mandatory performance evaluation and potential assessment to ensure a consistent and timely process for identifying and developing potential leaders of both genders
- Continued work with structural succession planning and development of strategic potential to Jyske Bank's senior management levels
- Continued work with attitudes, knowledge and communication about diversity and inclusion.

In addition, activities to promote gender balance in the recruitment and selection process have been incorporated as an integrated part of the recruitment process.

The target of 20% for other management levels was achieved at the end of the year. A new target of 23% has therefore been defined, and endeavours are made to attain this before the end of June 2026. The new target will be achieved by continuing the initiatives already launched, as mentioned above. In addition, during the current strategy period, the focus of attention will be on diversity and on continuously working to ensure diversity.

The prioritised initiatives had a positive impact on the proportion of the underrepresented gender for both new hires and across all management levels of the Group. At the end of 2025, the proportion of the underrepresented gender across all management levels in the Group was 31.6%. Jyske Bank's target is that in 2026, 35% of all leaders must be women.

The above accounts for Jyske Bank's reporting in accordance with article 156 of the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

## Diversity in management

Jyske Bank wants to build a diversified culture, using targeted initiatives to be considered a representative of the society that Jyske Bank is a part of. The target is to include more perspectives and aspects in our decision-making basis based on a diverse management team at all levels. Jyske Bank works with diversity in a broad sense, and its efforts are aimed at encompassing all levels of management and employees.

The members of Jyske Bank's Group Supervisory Board are generally recruited from among Jyske Bank's Shareholders' Representatives, with due consideration to the qualifications and skills required. Consequently, emphasis is placed on ensuring sufficient diversity in relation to geography as well as professional background and age in both the Shareholders' Representatives and the Group Supervisory Board. Likewise, account is taken of the gender composition.

## Work of the Group Supervisory Board in 2025

The Group Supervisory Board generally holds ten physical meetings a year. In addition, the Group Supervisory Board generally holds digital meetings every second week. In 2025, the Group Supervisory Board held a total of 37 board meetings. In addition, the five committees established by the Group Supervisory Board also convene regularly. For the board meetings, the attendance rate was 95% in 2025. Attendance in 2025 appears from the table.

## Group Supervisory Board Committees

The Group Supervisory Board has established five committees to supervise certain areas or prepare matters to be decided on subsequently by the entire Group Supervisory Board.

*The Nomination Committee shall support the Group Supervisory Board in solving tasks ensuing from statutory requirements relating to the Group Supervisory Board's knowledge and experience, including the composition of the Group Supervisory Board, and the committee shall support the Group Supervisory Board in connection with nominations of candidates for the Group Supervisory Board and the Shareholders' Representatives, and the committee shall be responsible for overseeing that the Group Supervisory Board is evaluated.*

*The Nomination Committee shall be responsible for ensuring that the composition of the Group Supervisory Board entails sufficient diversity as to qualifications and competences, which also entails that the Group Supervisory Board holds the relevant competences pursuant to Jyske Bank's business model and risk profile.*

The objective of the *Remuneration Committee* is to be in charge of the preparatory work behind the decisions by the Group Supervisory Board regarding remuneration, including remuneration policy and to oversee observation of the Group's remuneration policy and other decisions in this respect which may affect the risk management of the company.

*The Audit Committee* supervises the financial reporting, sustainability reporting and internal control and risk-management systems; it also checks the independence of the auditors as well as their qualifications. The Group Supervisory Board considers Per Schnack the independent member of the committee as he possesses qualifications within accounting.

*The Risk Committee* carries out the preliminary consideration of risk-related issues before the final consideration by the Group Supervisory Board. Among other things, the committee deals with issues relating to the Group's risk management across risk types and categories, capital and liquidity issues, risk assessments, risk monitoring and risk reporting.

*The Strategic Customer Committee* is an ad-hoc committee under the Group Supervisory Board. Its purpose is to contribute with the strategic picture of what Jyske Bank's customer relations may look like over time.

## Participation and number of meetings in 2025\*

	Board meeting	Audit Committee	Nomination Committee	Remuneration Committee	Risk Committee	Strategic Customer Committee
Kurt Blægaard Pedersen, Chairman, former Man.Dir.	37/37	9/9	8/8	3/3		
Anker Laden-Andersen Deputy Chairman, LL.M.	34/37		8/8	2/2	9/9	
Rina Asmussen Consultant	35/37		5/5		11/11	
Birgitte Haurum CFO	26/29	6/6	5/5			
Lisbeth Holm Managing Director	34/37			1/1		3/3
Bente Overgaard Director	35/37			1/1	2/2	3/3
Per Schnack Prof. board member	37/37	9/9			11/11	
Glenn Söderholm Prof. board member	34/37				9/9	3/3
Employee representatives				3/3		
Henriette Hoffmann District Deputy Chairman	34/37					
Marianne Lillevang District Chairman	36/37	8/9				
Michael Mariegaard Head of Large Corporates, CPH	37/37					3/3

\* The table shows attendance compared to the total number of meetings in 2025 during the board member's term of office.



## Remuneration of the Group Supervisory Board

The Group Supervisory Board receives a regular cash payment, which is determined by the annual general meeting of Jyske Bank. No member of the Group Supervisory Board is entitled to any kind of remuneration when he or she resigns from the Supervisory Board. The remuneration report is available at [jyskebank.com/investorrelations/governance](http://jyskebank.com/investorrelations/governance).

## Evaluation of the Group Supervisory Board

At the beginning of 2025, the Group Supervisory Board conducted its annual internal evaluation of the composition and work of the Supervisory Board.

This time, the focus of attention was on the general experience and conduct of the Supervisory Board, supplementing the evaluation of the overall competencies of the Supervisory Board conducted last year and published on Jyske Bank's website.

The purpose was to increase the individual board members' self-insight into the work of the Supervisory Board in order to strengthen the overall contribution of the Supervisory Board to Jyske Bank's operations and development.

In connection with the competence assessment, a number of proposals for improving the work of the Supervisory Board were identified, which are being implemented on an ongoing basis.

The composition of the Group Supervisory Board and further details about the individual board members are described at Jyske Bank's website under "Group Supervisory Board".

The section forms part of the response to ESRS 2 GOV-1 and ESRS 2 GOV-2 in the sustainability reporting.

Name	Kurt Bligaard Pedersen	Anker Laden-Andersen	Rina Asmussen	Birgitte Haurum	Lisbeth Holm	Bente Overgaard	Per Schnack	Glenn Söderholm	Henriette Hoffmann	Marianne Lillevang	Michael Mariegaard
Title	Former CEO	Consultant, prof. board member	Consultant	CFO	Managing Director	Director	Prof. board member	Consultant, prof. board member	District Deputy Chairman	District Chairman	Head of Large Corp., CPH
Position	Chairman since 2020	Deputy Chairman	Member	Member	Member	Member	Member	Member	Employee representative	Employee representative	Employee representative
Committees	Nomination committee (chairman), Remuneration committee (chairman), Audit committee	Nomination committee, Risk committee	Risk committee (chairman), Nomination committee	Audit committee, Nomination committee	Strategic customer committee, Remuneration committee	Strategic customer committee, Remuneration committee	Audit committee (chairman), Risk committee	Strategic customer committee, Risk committee	Remuneration committee	Audit committee	Strategic customer committee
Elected	2014	2019	2014	2025	2024	2020	2019	2024	2024	2006	2022
Expiry of current election period	2026	2028	2026	2028	2026	2027	2027	2026	2026	2026	2026
Date of birth	1959	1956	1959	1966	1970	1964	1961	1964	1976	1965	1970
Training and education	MSc in Political Science	Master of Laws	MSc in Economics and Business Administration	Copprehensive banking training, Graduate Diploma in Business Administration, MBA and Board master class education from Aarhus University	Correspondent, Aarhus BSS	MSc in Political Science, Board master class education from CBS Executive and Insead	Business economist, Graduate Diploma in Business Administration (Financing and International Economy), Board master class education from CBS Executive	BA Business Administration, Senior Executive Program London Business School, Board master class education, Pension & Insurance	Comprehensive banking training and a Diploma Degree in business and career coaching Process Consulting Training	Comprehensive banking training and Management Diploma, Mediator	Comprehensive banking training, Executive MBA
Nationality	Danish, British	Danish	Danish	Danish	Danish	Danish	Danish	Swedish	Danish	Danish	Danish
Number of Jyske Bank shares	2,697	6,493	1,325	419	0	3,753	4,499	500	294	1,828	5,977
Independence	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No, employee representative	No, employee representative	No, employee representative

## Group Executive Board

The Group Executive Board has five members. According to the Articles of Association the Group Executive Board shall consist of 2-6 members. The number shall be determined by the Group Supervisory Board.

The Group Executive Board undertakes the day-to-day management of the Group. The Group Executive Board strives continuously to ensure that the Group has efficient procedures and a clear organisational structure with a well-defined, transparent and consistent distribution of responsibilities.

Without having the right to vote, the Group Executive Board attends the meetings of the Shareholders' Representatives and the Group Supervisory Board. To ensure independence and objectivity, members of the Group Executive Board shall not participate in the discussions of questions concerning any of the members personally.

Name	Lars Mørch	Erik Gadeberg	Jacob Gyntelberg	Peter Schleidt	Ingjerd Blekeli Spiten
<b>Executive responsibility</b>	CEO, Credits, Finance, Communication and Marketing, HR, Group Executive Management Secretariat and Jyske Realkredit A/S	Corporate Customers, Large Corporates and Institutions, Jyske Markets, Jyske Capital, Jyske Invest Fund Management A/S and Jyske Finans A/S	Risk, Compliance, Legal, Prevention of Financial Crime, Group Sustainability and Group Models	Business Development, Quality, Data and Infrastructure, Business Services, Group Support and Properties and Procurement	Personal Banking and Wealth Management
<b>Member of the Group Executive Board since</b>	2023	2024	2024	2017	2025
<b>Employed since</b>	2021	1990	2024	2017	2025
<b>Date of birth</b>	1972	1965	1967	1964	1971
<b>Training and education</b>	Master of Arts, Warwick Business School	MSc Economics	MA econ, and PhD	MSc in Engineering and Graduate Diploma in Business Administration	Business Economist
<b>Nationality</b>	Danish	Danish	Danish	Danish	Norwegian
<b>Number of Jyske Bank shares</b>	8,469	12,591	143	32,539	1,090

## Corporate Governance

The Group Supervisory Board has reviewed and monitors the development in the Recommendations issued by the Committee on Corporate Governance.

By and large, the Group Supervisory Board adheres to the Recommendations on Corporate Governance. In the event of deviations, these will often be based on the wish to uphold the balance between shareholders, customers and employees. It is assessed that this wish supports a long-term, balanced development of the Jyske Bank Group.

According to "Nordic Main Market Rulebook for Issuers of Shares" paragraph 2.15, Jyske Bank is under the obligation to give an account of how Jyske Bank addresses the Recommendations on Corporate Governance issued by the Committee on Corporate Governance. Further information about the Group's work on corporate governance is available at [jyskebank.com/investorrelations/governance](http://jyskebank.com/investorrelations/governance).

## Internal control and risk management systems

The overall responsibility for the Group's internal control and risk-management systems in connection with the financial reporting rests with the Group Supervisory Board and the Group Executive Board. The process has been planned with a view to preparing and presenting an annual report in agreement with the regulatory requirements.

## Recognition and measurement

Recognition and measurement of certain assets and liabilities require an estimate of the influence of future events on the value of such assets and liabilities at the balance sheet date. Estimates of material importance to the financial reporting are, among other things, based on the impairment of loans, the fair value of unlisted financial instruments and provisions already made.

The estimates are based on assumptions which management finds reasonable, but which are inherently uncertain. It is the assessment of management that assets and liabilities offer a true and fair view of the financial position and that the control environment relating to the assessments made is satisfactory.

### Control environment

The most important elements in the control environment are an expedient organisation, including segregation of duties, as well as internal policies and business procedures.

The Group Supervisory Board, the Group Executive Board and the organisation involved in the financial reporting have been organised in such a way that relevant competencies in respect of risk management and assessment of internal controls in relation to the financial reporting have been established and work independently of each other.

The Group Supervisory Board has set up an Audit Committee which continuously monitors that the Group's internal controls are sufficient and assesses material risks in connection with the process relating to the financial reporting, including the risk that fraud or error may result in material misstatement in the annual report.

### Risk assessment

The details given in the annual report are continuously assessed with respect to risk and with a view to identifying elements associated with heightened risk because they are based on estimates and/or generated through complex or manual processes.

The Audit Committee is continuously informed about the assessment of the Group risks, including risks affecting the process relating to the financial reporting. The Audit Committee and the Group Executive Board decide at least once a year whether new internal controls are to be initiated to counter identified risks.

The Audit Committee examines, also at least once a year, particularly risky fields, including recognition and measurement of material assets and liabilities as well as any changes to accounting policies.

### Control activities

Control activities have been set up with the purpose of preventing, detecting and correcting any errors and omissions in the data that form the basis of the financial reporting. The activities include, among other things, certification, authorisation, approval, reconciliation, analyses of results, control of segregation of duties, general IT controls and controls regarding IT applications.

### Monitoring and reporting

The Group employs systems and manual resources for the monitoring of the data that form the basis of the financial reporting. Any weaknesses and errors are corrected and reported on a continuous basis.

Reporting from subsidiaries is controlled continuously, and procedures have been established to ensure that any errors and omissions in data reported are communicated to and are rectified by the subsidiaries.

In connection with the financial reporting further analyses and control activities are carried out to ensure that the financial reporting takes place in compliance with legislation. The Audit Committee follows up to ensure that established and reported weaknesses in the internal controls as well as material errors and omissions in the Parent's financial statements are rectified.

## Policy for data ethics

Confidence in Jyske Bank's use and processing of data is fundamental to its relationship with customers, investors, employees, and other stakeholders. The data processed by Jyske Bank consists to a great extent of personal data, the majority of which originates from customers, while a minor proportion originates from employees and other groups. Jyske Bank's policy on data ethics sets out how data ethics values are embedded in business processes, systems development and the use of data by management and employees.

In 2025, artificial intelligence was further implemented through a number of initiatives with particular focus on enhancing employee efficiency. The use of AI must support Jyske Bank's strategy without compromising information security, data protection, data ethics, and customer trust. Jyske Bank takes a restrictive approach to the use and development of AI and new technology, focusing on responsible implementation and measures that ensure transparency, robustness, and human control.

## Reports

See [jyskebank.com/investorrelations/governance](https://jyskebank.com/investorrelations/governance) for reports on issues such as management remuneration and [jyskebank.com/investorrelations/governance/code-of-conduct](https://jyskebank.com/investorrelations/governance/code-of-conduct) for policies such as remuneration policy and policy for data ethics.

## Intangible key resources

Jyske Bank's ability to create value, maintain a strong market position and attract and retain customers is highly dependent on the behaviour and skills of its employees. Jyske Bank's business model is based on employees as a material intangible key resource. Their knowledge, experience and expertise are crucial to Jyske Bank's ability to deliver high-quality and innovative solutions to customers, and employees possess in-depth knowledge of financial markets, risk management, and complex regulatory requirements with which Jyske Bank must comply. In addition, employees support Jyske Bank's culture and values in their everyday work and in their interactions with customers.

Developing employees is an important part of Jyske Bank's strategy, which is why we invest in highly dedicated employees, competence development, succession planning, talent development and increased diversity.

Likewise, Jyske Bank's brand is an intangible key resource. Jyske Bank has a strong position and a valuable brand in the Danish banking market. The brand is important in external communication so that Jyske Bank remains strong in the minds of customers, and this is important for employee job satisfaction and for attracting new, qualified employees.

Initiatives have been launched to strengthen and renew Jyske Bank's brand as part of Jyske Bank's strategy, and we are investing in further marketing activities to expand the position.



# Directorships

# Directorships

## Directorships held by members of the Supervisory Board in other commercial enterprises at 31 December 2025

### Former CEO Kurt Bligaard Pedersen, Copenhagen Ø, chairman

- CEO of Bligaard Consult

### Consultant, prof. board member Anker Laden-Andersen, Frederikshavn

- Chairman of the supervisory board of Gisselfeld Kloster
- Chairman of the supervisory board of DEN GREVELIGE OBERBECH-CLAUSEN-PEANSKE FAMILIEFOND (Voergaard Slot)
- Chairman of the supervisory board of Hjerl-Fonden
- Chairman of the supervisory board of Grøngas Partner A/S and two fully owned subsidiaries
- Board member of Thoraso ApS
- Board member of Vanggaard Fonden (Sæby Fiskeindustri)
- Board member of Halsted Kloster P/S
- Director of ALA ApS

### Consultant Rina Asmussen, Klampenborg

- Board member and deputy chairman of BRFfonden and on the board of a fully owned subsidiary
- Deputy chairman of Fonden for Håndværkskollegier
- Director of RA-Consulting

### CFO Birgitte Haurum, Silkeborg

- Board member of Plantningsselskabet "Steen Blicher"
- Member of the executive board of Det danske Hedeselskab and board member of 14 fully owned subsidiaries

### CEO Lisbeth Holm, Vejle

- Board member of AIDA A/S
- Director and board member of Masai Clothing Company A/S and on the board of a fully owned subsidiary
- Director of Holm70 ApS

### Director Bente Overgaard, Hellerup

- Board member of Tømmerhandler Johannes Fogs Fond
- Board member of SP Group A/S
- Director of Overgaard Advisory ApS
- Director of Bestyrelsesforeningen, CBS
- Board member of Fellowmind Company AB
- Board member of Gaia HoldCo A/S and on the board of a fully owned subsidiary
- Chairman of the Board of Ejendomsfonden Tingbjerg Multihal

### Prof. board member Per Schnack, Holte

- Board member of MFT Energy A/S
- Director of Talk Management

### Consultant, prof. board member Glenn Söderholm, Sweden

- Director of Glenn Söderholm Consulting
- Board member of Monthio ApS

## Directorships held by members of the Group Executive Board in other commercial enterprises<sup>13</sup> at 31 December 2025

### Lars Mørch

- Board member (deputy chairman) of Foreningen Bankdata F.m.b.a.
- Chairman of the supervisory board of Jyske Banks almennyttige Fond and of a fully owned subsidiary

### Ingjerd Blekeli Spiten

- Board member (deputy chairman) of Letpension Forsikringsformidling A/S

### Peter Schleidt

- Chairman of the supervisory board of JN Data A/S

### Erik Gadeberg

- Board member, BI Holding A/S as well as the fully owned subsidiary BI Asset Management Fondsmæglerselskab A/S

<sup>13)</sup> To this must be added the directorships held by members of the Group Executive Board in wholly-owned subsidiaries



# Financial statements

Jyske Bank Group 

Jyske Bank A/S 



# Jyske Bank Group

Income statement and statement of comprehensive income 

Balance sheet at 31 December 

Statement of changes in equity 

Capital statement 

Cash Flow Statement 

Notes 

**Income statement**

DKM

	Note	2025	2024
Interest income calculated according to the effective interest method	6, 7	8,594	12,454
Other interest income	6, 7	12,397	13,526
Interest expenses	6, 8	12,228	16,624
<b>Net interest income</b>		<b>8,763</b>	<b>9,356</b>
Fees and commission income	9	3,624	3,228
Fees and commission expenses	9	586	491
<b>Net interest and fee income</b>		<b>11,801</b>	<b>12,093</b>
Value adjustments	10	1,584	1,178
Other income	11	1,057	832
Employee and administrative expenses etc	12, 13	6,422	6,319
Amortisation, depreciation and impairment charges	28, 29	761	598
Loan impairment charges	14	2	21
<b>Pre-tax profit</b>		<b>7,257</b>	<b>7,165</b>
Tax	16	1,843	1,853
<b>Profit for the year</b>		<b>5,414</b>	<b>5,312</b>

**Breakdown of the profit for the year**

Jyske Bank A/S shareholders		5,150	5,050
Holders of additional tier 1 capital (AT1)		264	262
<b>Total</b>		<b>5,414</b>	<b>5,312</b>

**Earnings per share for the year**

Earnings per share, DKK	17	85.49	80.03
Earnings per share for the year, DKK, diluted	17	85.49	80.03
Proposed dividend per share, DKK		25.00	24.00

**Statement of Comprehensive Income**

DKM

	2025	2024
<b>Profit for the year</b>	<b>5,414</b>	<b>5,312</b>
<b>Other comprehensive income:</b>		
Items that cannot be recycled to the income statement:		
Revaluation of real property	19	34
Tax on property revaluations over the year	-5	-9
Actuarial losses and gains	13	-17
Tax on actuarial losses and gains	-3	4
<b>Other comprehensive income after tax</b>	<b>24</b>	<b>12</b>
<b>Comprehensive income for the year</b>	<b>5,438</b>	<b>5,324</b>
<b>Breakdown of annual comprehensive income</b>		
Jyske Bank A/S shareholders	5,174	5,062
Holders of additional tier 1 capital (AT1)	264	262
<b>Total</b>	<b>5,438</b>	<b>5,324</b>



## Balance Sheet

DKM

Assets	Note	2025	2024	Equity and liabilities	Note	2025	2024
Cash balance and demand deposits with central banks		44,782	37,392	<b>Liabilities</b>			
Due from credit institutions and central banks	19	7,201	10,963	Due to credit institutions and central banks	32	30,899	26,337
Loans and advances at fair value	14, 20, 21	379,652	367,404	Deposits	33	208,109	198,860
Loans and advances at amortised cost	14, 22	197,516	199,818	Issued bonds at fair value	34	374,850	362,208
Bonds at fair value	23	79,030	62,650	Issued bonds at amortised cost		65,400	66,594
Bonds at amortised cost	23, 24	33,238	33,830	Other liabilities	35	32,648	36,878
Shares, etc.	26	2,447	2,205	Provisions	36	1,468	1,088
Intangible assets	28	3,261	3,328	Subordinated debt	37	11,370	7,647
Property, plant and equipment	29	5,222	4,645	<b>Liabilities, total</b>		<b>724,744</b>	<b>699,612</b>
Deferred tax assets	36	0	317	<b>Equity</b>			
Current tax assets		405	275	Share capital	38	615	643
Assets held for sale	30	185	217	Revaluation reserve		196	183
Other assets	31	24,117	27,156	Retained profit		45,029	43,295
<b>Total assets</b>		<b>777,056</b>	<b>750,200</b>	Proposed dividend		1,538	1,543
				<b>Jyske Bank A/S shareholders</b>		<b>47,378</b>	<b>45,664</b>
				Holders of additional tier 1 capital (AT1)		4,934	4,924
				<b>Total equity</b>		<b>52,312</b>	<b>50,588</b>
				<b>Total equity and liabilities</b>		<b>777,056</b>	<b>750,200</b>

**Statement of Changes in Equity**

DKM

	2025						2024							
	Share capital	Revaluation reserve	Retained profit	Proposed dividend	Jyske Bank A/S shareholders	Additional tier 1 capital*	Total equity	Share capital	Revaluation reserve	Retained profit	Proposed dividend	Jyske Bank A/S shareholders	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	5,150	0	5,150	264	5,414	0	0	5,050	0	5,050	262	5,312
Other comprehensive income:														
Property revaluations for the year	0	19	0	0	19	0	19	0	34	0	0	34	0	34
Realised property revaluations	0	-1	1	0	0	0	0	0	-6	6	0	0	0	0
Actuarial losses and gains	0	0	13	0	13	0	13	0	0	-17	0	-17	0	-17
Tax on other comprehensive income	0	-5	-3	0	-8	0	-8	0	-9	4	0	-5	0	-5
Other comprehensive income after tax	0	13	11	0	24	0	24	0	19	-7	0	12	0	12
<b>Comprehensive income for the period</b>	<b>0</b>	<b>13</b>	<b>5,161</b>	<b>0</b>	<b>5,174</b>	<b>264</b>	<b>5,438</b>	<b>0</b>	<b>19</b>	<b>5,043</b>	<b>0</b>	<b>5,062</b>	<b>262</b>	<b>5,324</b>
Redemption of additional tier 1 capital	0	0	0	0	0	0	0	0	0	0	0	0	-651	-651
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	-260	-260	0	0	0	0	0	-219	-219
Currency translation adjustment	0	0	-6	0	-6	6	0	0	0	16	0	16	-16	0
Proposed dividend	0	0	-1,538	1,538	0	0	0	0	0	-1,543	1,543	0	0	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	68	0	68	0	68	0	0	0	0	0	0	0
Capital reduction	-28	0	28	0	0	0	0	0	0	0	0	0	0	0
Acquisition of own shares	0	0	-3,649	0	-3,649	0	-3,649	0	0	-3,202	0	-3,202	0	-3,202
Sale of own shares	0	0	1,670	0	1,670	0	1,670	0	0	1,737	0	1,737	0	1,737
<b>Transactions with owners</b>	<b>-28</b>	<b>0</b>	<b>-3,427</b>	<b>-5</b>	<b>-3,460</b>	<b>-254</b>	<b>-3,714</b>	<b>0</b>	<b>0</b>	<b>-3,014</b>	<b>1,043</b>	<b>-1,971</b>	<b>1,349</b>	<b>-622</b>
<b>Equity at 31 December</b>	<b>615</b>	<b>196</b>	<b>45,029</b>	<b>1,538</b>	<b>47,378</b>	<b>4,934</b>	<b>52,312</b>	<b>643</b>	<b>183</b>	<b>43,295</b>	<b>1,543</b>	<b>45,664</b>	<b>4,924</b>	<b>50,588</b>

\*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

DKM

	2025	2024
Shareholders' equity	47,378	45,664
Share buy-back programme, unutilised authorisation	-240	0
Proposed/expected payout	-3,700	-1,543
Intangible assets*	-3,261	-3,328
Deferred tax on intangible assets	334	0
Prudent valuation	-108	-98
Insufficient coverage of non-performing loans and guarantees	-297	-159
Other deductions	-54	-62
<b>Common equity tier 1 capital</b>	<b>40,052</b>	<b>40,474</b>
Additional tier 1 capital (AT1) after reduction	4,926	4,914
<b>Core capital</b>	<b>44,978</b>	<b>45,388</b>
Subordinated tier 2 capital after reduction**	8,605	7,556
<b>Capital base</b>	<b>53,583</b>	<b>52,944</b>
Weighted risk exposure involving credit risk, etc.	213,435	198,904
Weighted risk exposure involving market risk	9,190	9,437
Weighted risk exposure involving operational risk	26,707	21,178
<b>Total weighted risk exposure</b>	<b>249,332</b>	<b>229,519</b>
Capital requirement, Pillar I	19,946	18,361
Capital ratio (%)	21.5	23.1
Tier 1 capital ratio (%)	18.0	19.8
Common equity tier 1 capital ratio (%)	16.1	17.6

\*Intangible assets consist of goodwill and customer relations as described in note 28.

\*\*The SEK 1,000m and NOK 1,000m Tier 2 capital bonds with a final maturity on 24 March 2031 are excluded as it's Jyske Bank's intention to exercise the call right on both capital bonds on 24 March 2026.

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 2025 and [jyskebank.com/investorrelations/capitalstructure](http://jyskebank.com/investorrelations/capitalstructure), which shows Jyske Bank's quarterly determination of the individual solvency requirement.

Risk and Capital Management 2025 is not subject to external audit.



## Cash Flow Statement

DKM

<b>Cash flows from operating activities</b>		<b>2025</b>	<b>2024</b>	<b>Cash flows from financing activities</b>		<b>2025</b>	<b>2024</b>
Profit for the year		5,414	5,312	Issuance of additional tier 1 capital		0	2,213
<b>Adjustment for non-cash operating items, etc.</b>				Redemption og additional tier 1 capital		0	-651
Loan impairment charges		2	21	Transaction costs		0	-22
Amortisation, depreciation and impairment charges		761	598	Interest paid on additional tier 1 capital		-260	-219
Unrealised value adjustment of securities		-365	-355	Dividends paid		-1,543	-500
Unrealised value adjustment of investments		-1	-2	Dividends, own shares		68	0
Interest not paid and received		-154	276	Acquisition of own shares		-3,649	-3,202
Other outstanding operating items		458	-136	Sale of own shares		1,670	1,737
Tax charged to the income statement		1,843	1,853	Addition and repayment of subordinated debt		3,725	1,485
Taxes paid		-1,300	-1,466	Repayment on lease commitment		-67	-86
<b>Total</b>		<b>6,658</b>	<b>6,101</b>	<b>Cash flows from financing activities</b>		<b>-56</b>	<b>755</b>
<b>Change in working capital</b>				<b>Cash flow for the year</b>		<b>4,150</b>	<b>-33,665</b>
Loans and advances		-9,948	-9,931	<b>Changes in cash and cash equivalents</b>			
Deposits		9,249	-19,449	Cash and cash equivalents, beginning of period		48,355	82,051
Issued bonds		11,448	-10,626	Foreign currency translation adjustment of cash at bank and in hand		-522	-31
Due to credit institutions		4,562	-4,860	Cash flow for the year, total		4,150	-33,665
Other assets and liabilities		-16,578	5,576	<b>Cash and cash equivalents, end of period</b>		<b>51,983</b>	<b>48,355</b>
<b>Total</b>		<b>-1,267</b>	<b>-39,290</b>	Cash and cash equivalents, end of period, comprise:			
<b>Cash flows from operating activities</b>		<b>5,391</b>	<b>-33,189</b>	Cash balance and demand deposits with central banks*		44,782	37,392
<b>Cash flows from investment activities</b>				Due in less than three months from credit institutions and central banks (note 19)		7,201	10,963
Dividend		200	106	<b>Cash and cash equivalents, end of period</b>		<b>51,983</b>	<b>48,355</b>
Acquisition of property, plant and equipment		-1,460	-2,442				
Sale of property, plant and equipment		75	1,105				
<b>Cash flows from investment activities</b>		<b>-1,185</b>	<b>-1,231</b>				

Cash flows from interest income amounted to DKK 20,973m in 2025 (2024: DKK 26,059m), and cash flows from interest expenses amounted to DKK 12,364m in 2025 (2024: DKK 16,427m).

Cash flows from fees and commissions received totalled DKK 3,634m in 2025 (2024: DKK 3,212m), and fees and commissions paid amounted to DKK 586m in 2025 (2024: DKK 491m).

### Liabilities due to financing activities\*\*

Carrying amount, beginning of period	7,647	6,143
Change in exchange rates	72	-83
Change in fair value of the hedged interest rate risk	-75	103
Cash flow from repayments	-9	-2,246
Cash flow from issues	3,735	3,730

### Recognised value, end of period

\*Distributed on cash balance DKK 147m and demand deposits at central banks DKK 44,635m (2024: cash balance DKK 186m and demand deposits at central banks DKK 37,206m)

\*\*Lease commitments from financing activities, beginning of 2025: DKK 226m, repayments for the year: DKK 67m, remeasurement for the year: DKK 26m, additions during the year: DKK 649m, outflow of the year: DKK 79m, lease commitment, end of 2025: DKK 755m. Lease commitments from financing activities, beginning of 2024: DKK 289m, repayments for the year: DKK 94m, remeasurement for the year: DKK 26m, additions during the year: DKK 17m, outflow for the year: DKK 12m, lease commitment, end of 2024: DKK 226m.

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## 1 Financial ratios and key figures

	2025	2024	2023	2022	2021
Pre-tax profit, per share (DKK)*	116.08	109.40	120.21	67.71	54.42
Earnings per share (DKK)*	85.49	80.03	89.34	55.35	42.41
Earnings per share (diluted) (DKK)*	85.49	80.03	89.34	55.35	42.41
Core profit per share (DKK)*	112.83	111.06	123.92	71.95	53.57
Share price at end of period (DKK)	873	510	484	451	337
Book value per share (DKK)*	810	742	663	581	515
Price/book value per share (DKK)*	1.08	0.69	0.73	0.78	0.65
Price/earnings per share*	10.2	6.4	5.4	8.1	7.9
Proposed dividend per share (DKK)	25.0	24.0	7.8	0.0	0.0
Distributed dividend per share (DKK)	24.0	7.8	7.8	0.0	0.0
Outstanding shares in circulation ('000)	58,490	61,500	64,254	64,264	67,840
Average number of shares in circulation ('000)	60,243	63,099	64,261	65,128	70,748
Capital ratio (%)	21.5	23.1	21.0	19.5	22.8
Tier 1 capital ratio (%)	18.0	19.8	18.3	16.7	20.0
Common equity tier 1 capital ratio (%)	16.1	17.6	16.9	15.2	18.2
Pre-tax profit as a percentage of avg. equity (%)*	15.0	15.6	19.3	12.2	11.3
Net profit for the year as a percentage of avg. equity (%)*	11.1	11.4	14.4	10.0	8.8
Return on tangible equity (%)*	11.9	12.4	15.7	10.5	8.8
Income/cost ratio (%)	2.0	2.0	2.1	1.9	1.8
Interest rate risk (%)	2.3	2.5	2.9	2.4	1.3
Currency position (%)	2.5	3.3	3.7	3.0	2.5
Currency risk (%)	0.0	0.0	0.0	0.0	0.0
Liquidity coverage ratio (LCR) (%)	201	234	211	417	448
Total large exposures (%)	111.5	121.4	122.4	134.6	122.9
Accumulated impairment ratio (%)	0.8	0.8	0.8	0.8	1.0
Impairment ratio for the year (%)	0.0	0.0	0.0	-0.1	0.0
Annual increase in loans and advances (excl. repo loans) (%)	1.5	1.4	2.9	10.1	1.1
Loans and advances in relation to deposits	2.8	2.9	2.6	2.6	3.7
Loans relative to equity	11.0	11.2	12.1	13.3	12.7
Return on capital employed	0.7	0.7	0.8	0.5	0.5
Number of full-time employees, year-end**	3,817	3,876	3,956	3,873	3,257
Average number of full-time employees in year	3,864	3,945	3,920	3,381	3,296

\*Financial ratios are calculated as if Additional Tier 1 Capital (AT1) is recognised as a liability.

\*\*The number of employees at the end of 2025, at the end of 2024, at the end of 2023, at the end of 2022 and at the end of 2021 is inclusive of 23, 16, 16, 19 and 15 employees respectively, who are financed externally.

### Definitions

The definitions below reference to the additional financial ratios and key figures on page 8:

'Earnings per share', 'Diluted earnings per share', 'Return on average equity before tax', 'Return on average equity' and 'Return on tangible equity' are calculated as if the Additional Tier 1 Capital (AT1) is treated as a liability in the financial statements. In the numerator, the result is adjusted for interest expenses on AT1 amounting to DKK 264 (2024: DKK 262m), and the denominator is calculated as equity excluding AT1 amounting to DKK 4,934m (2024: DKK 4,924m).

'Cost as a percentage of income' is calculated as Core expenses divided by Core income.

'Book value per share' and 'Price/book value per share' are calculated as if the AT1 is treated as a liability in the financial statements. Book value is calculated excluding AT1 amounting to DKK 4,934m (2024: DKK 4,924m).



## 2 Segmental financial statements

DKM

	2025				2024			
	Banking activities	Mortgage activities	Leasing activities	<b>Jyske Bank Group*</b>	Banking activities	Mortgage activities	Leasing activities	<b>Jyske Bank Group*</b>
Net interest income**	4,985	3,386	471	<b>8,842</b>	5,602	3,488	454	<b>9,544</b>
Net fee and commission income	2,908	138	-7	<b>3,039</b>	2,886	-183	35	<b>2,738</b>
Value adjustments	1,202	166	8	<b>1,376</b>	841	216	6	<b>1,063</b>
Other income**	282	1	17	<b>300</b>	188	0	-8	<b>180</b>
Income from operating lease, etc. (net)	0	0	97	<b>97</b>	0	0	168	<b>168</b>
<b>Core income</b>	<b>9,377</b>	<b>3,691</b>	<b>586</b>	<b>13,654</b>	<b>9,517</b>	<b>3,521</b>	<b>655</b>	<b>13,693</b>
Employee and administrative expenses etc	5,703	456	230	<b>6,389</b>	5,634	443	212	<b>6,289</b>
Amortisation, depreciation and impairment charges	201	0	1	<b>202</b>	113	0	0	<b>113</b>
<b>Core profit before loan impairment charges</b>	<b>3,473</b>	<b>3,235</b>	<b>355</b>	<b>7,063</b>	<b>3,770</b>	<b>3,078</b>	<b>443</b>	<b>7,291</b>
Loan impairment charges	-6	14	-6	<b>2</b>	21	-17	17	<b>21</b>
<b>Core profit</b>	<b>3,479</b>	<b>3,221</b>	<b>361</b>	<b>7,061</b>	<b>3,749</b>	<b>3,095</b>	<b>426</b>	<b>7,270</b>
Investment portfolio earnings	196	0	0	<b>196</b>	-14	0	0	<b>-14</b>
<b>Pre-tax profit before one-off costs</b>	<b>3,675</b>	<b>3,221</b>	<b>361</b>	<b>7,257</b>	<b>3,735</b>	<b>3,095</b>	<b>426</b>	<b>7,256</b>
Non-recurring items relating to SHB DK/PFA Bank	0	0	0	<b>0</b>	-91	0	0	<b>-91</b>
<b>Pre-tax profit</b>	<b>3,675</b>	<b>3,221</b>	<b>361</b>	<b>7,257</b>	<b>3,644</b>	<b>3,095</b>	<b>426</b>	<b>7,165</b>
Tax	933	839	71	<b>1,843</b>	957	806	90	<b>1,853</b>
<b>Profit of the year</b>	<b>2,742</b>	<b>2,382</b>	<b>290</b>	<b>5,414</b>	<b>2,687</b>	<b>2,289</b>	<b>336</b>	<b>5,312</b>
Loans and advances	178,023	377,314	21,831	<b>577,168</b>	178,974	365,835	22,413	<b>567,222</b>
- of which mortgage loans	0	377,314	0	<b>377,314</b>	0	365,835	0	<b>365,835</b>
- of which bank loans	119,077	0	21,831	<b>140,908</b>	122,250	0	22,413	<b>144,663</b>
- of which repo loans	58,946	0	0	<b>58,946</b>	56,724	0	0	<b>56,724</b>
Total assets	335,107	414,521	27,428	<b>777,056</b>	323,161	399,976	27,063	<b>750,200</b>
Deposits	207,883	0	226	<b>208,109</b>	198,515	0	345	<b>198,860</b>
- of which bank deposits	196,327	0	226	<b>196,553</b>	189,774	0	345	<b>190,119</b>
- of which repo and triparty deposits	11,556	0	0	<b>11,556</b>	8,741	0	0	<b>8,741</b>
Issued bonds	59,773	380,477	0	<b>440,250</b>	60,861	367,941	0	<b>428,802</b>

\*The relationship between income statement items under Group key financial data and the income statement page 133, is shown on the next page.

\*\*In light of the increased volume of the operational leasing business and inventory consignment, effective on 30 September 2025, the internal funding income related to operational leasing and inventory consignment is reclassified in the core profit statement from Other Income to Net Interest Income. Consequently, the internal funding income is presented under Net Interest Income, consistent with the treatment of the investment portfolio income. This reclassification has no impact on the period's profit or equity.



## 2 Segmental financial statements, cont.

### Banking Activities

Banking activities cover advisory services relating to traditional financial solutions targeting personal and private banking customers as well as corporate customers and trading and investment activities targeting large corporate customers and institutional customers, including trading in interest-rate products, currencies, equities, commodities and derivatives. Investment portfolio earnings are allocated to Banking activities.

### 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.

### Leasing Activities

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

### Breakdown of profit for the year

DKKm

	2025				
	Core profit	Inv. portfolio earnings	One-off costs	Reclassification	Total
Net interest income	8,842	-35	0	-44	<b>8,763</b>
Net fee and commission income	3,039	-1	0	0	<b>3,038</b>
Value adjustments	1,376	260	0	-52	<b>1,584</b>
Other income	300	5	0	0	<b>305</b>
Income from operating lease, etc.	97	0	0	655	<b>752</b>
<b>Income</b>	<b>13,654</b>	<b>229</b>	<b>0</b>	<b>559</b>	<b>14,442</b>
Expenses	6,591	33	0	559	<b>7,183</b>
<b>Profit before loan impairment charges</b>	<b>7,063</b>	<b>196</b>	<b>0</b>	<b>0</b>	<b>7,259</b>
Loan impairment charges	2	0	0	0	<b>2</b>
<b>Pre-tax profit</b>	<b>7,061</b>	<b>196</b>	<b>0</b>	<b>0</b>	<b>7,257</b>

### Internal allocation

Internal transactions are based on market conditions, and services are allocated according to agreed volume of consumption and under reference to calculated unit prices in accordance with the rules about transfer pricing. Cash transactions are settled via intercompany accounts, follow the money-market rate and are adjusted accordingly.

### Core profit and investment portfolio earnings

The pre-tax profit for 2025 broken down by core profit and investment portfolio earnings as well as one-off costs is stated below:

	2024				
	Core profit	Inv. portfolio earnings	One-off costs	Reclassification	Total
	9,544	-159	0	-29	<b>9,356</b>
	2,738	-1	0	0	<b>2,737</b>
	1,063	175	0	-60	<b>1,178</b>
	180	0	0	2	<b>182</b>
	168	0	0	482	<b>650</b>
<b>13,693</b>	<b>15</b>	<b>0</b>	<b>395</b>	<b>14,103</b>	
6,402	29	91	395	<b>6,917</b>	
<b>7,291</b>	<b>-14</b>	<b>-91</b>	<b>0</b>	<b>7,186</b>	
	21	0	0	0	<b>21</b>
<b>7,270</b>	<b>-14</b>	<b>-91</b>	<b>0</b>	<b>7,165</b>	

## 2 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.

## 3 Segment information, income by product

DKKm

	2025	2024
Corporate customers	5,889	6,436
Private customers	2,423	2,427
Trading income	4,338	4,432
Other	1,790	825
<b>Total</b>	<b>14,440</b>	<b>14,120</b>

The item Corporate customers consists of interest and fee income from activities with corporate customers. The item Private customers consists of interest and fee income from activities with personal customers. Trading income consists of earnings from interest rate and currency products as well as brokerage.

The Group has no single customer who contributes 10% or more of the total income.

## 4 Segment information, income by geography

The Group's total net interest and fee income combined with fair value adjustments amounts to DKK 13,385m (2024: DKK 13,271m), allocated as DKK 13,364m (2024: DKK 13,243m) to Denmark and DKK 21m (2024: DKK 27m) Internationally.

The allocation by geographical segments is based on the booking location of transactions.

## 5 Segment information, revenue by country

DKKm

2025	Revenue	Pre-tax profit	Tax	Profit/loss for the year	Public subsidies	Full-time employees, end of year
Denmark	25,449	7,253	1,842	5,411	0	3,787
Germany	20	4	1	3	0	7
<b>Total</b>	<b>25,469</b>	<b>7,257</b>	<b>1,843</b>	<b>5,414</b>	<b>0</b>	<b>3,794</b>
2024						
Denmark	29,926	7,154	1,849	5,305	0	3,851
Germany	25	11	4	7	0	9
<b>Total</b>	<b>29,951</b>	<b>7,165</b>	<b>1,853</b>	<b>5,312</b>	<b>0</b>	<b>3,860</b>

Revenue is defined as interest income, fee and commission income and other operating income.

Activities in individual countries:

Denmark: Group has activities within banking and mortgage banking, trading and wealth management advice as well as leasing.

Germany: Group has activities within banking.



## 6 Net interest income and value adjustments

DKM

	2025					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	970	606	364	0	-15	349	2,228	818	1,410	0	-21	1,389
Loans, advances and deposits	6,705	1,934	4,771	0	0	4,771	9,271	4,334	4,937	0	0	4,937
Bonds	888	0	888	0	0	888	1,041	0	1,041	0	0	1,041
Issued bonds	0	1,956	-1,956	0	240	-1,716	0	2,715	-2,715	0	-167	-2,882
Subordinated debt	0	389	-389	0	100	-289	0	356	-356	0	-103	-459
Other financial instruments	31	49	-18	0	3	-15	-86	9	-95	0	0	-95
<b>Total</b>	<b>8,594</b>	<b>4,934</b>	<b>3,660</b>	<b>0</b>	<b>328</b>	<b>3,988</b>	<b>12,454</b>	<b>8,232</b>	<b>4,222</b>	<b>0</b>	<b>-291</b>	<b>3,931</b>
<b>Financial portfolios at fair value through profit or loss</b>												
Loans and issued bonds	10,204	7,248	2,956	0	147	3,103	11,290	7,949	3,341	0	-637	2,704
Bonds	1,556	0	1,556	0	399	1,955	1,849	0	1,849	0	700	2,549
Shares, etc.	0	0	0	200	407	607	0	0	0	106	338	444
Derivatives, etc.	637	46	591	0	-12	579	387	443	-56	0	770	714
<b>Total</b>	<b>12,397</b>	<b>7,294</b>	<b>5,103</b>	<b>200</b>	<b>941</b>	<b>6,244</b>	<b>13,526</b>	<b>8,392</b>	<b>5,134</b>	<b>106</b>	<b>1,171</b>	<b>6,411</b>
Foreign currency translation adjustments	0	0	0	0	315	315	0	0	0	0	298	298
<b>Net interest income etc. and total fair value adjustments</b>	<b>20,991</b>	<b>12,228</b>	<b>8,763</b>	<b>200</b>	<b>1,584</b>	<b>10,547</b>	<b>25,980</b>	<b>16,624</b>	<b>9,356</b>	<b>106</b>	<b>1,178</b>	<b>10,640</b>



## 7 Interest income

DKM

	2025	2024
Due from credit institutions and central banks	970	2,228
Loans and advances	14,545	18,445
Administration margin	2,364	2,116
Bonds	2,754	3,232
Derivatives, total	637	387
Of which currency contracts	282	270
Of which interest rate contracts	355	117
Other	31	-86
<b>Total</b>	<b>21,301</b>	<b>26,322</b>
Interest on own mortgage bonds, set off against interest on issued bonds	310	342
<b>Total</b>	<b>20,991</b>	<b>25,980</b>
Of which Interest income calculated according to the effective interest method	8,594	12,454

## 8 Interest expenses

DKM

	2025	2024
Due to credit institutions and central banks	606	818
Deposits	1,934	4,334
Issued bonds	9,514	11,007
Subordinated debt	389	356
Other	95	451
<b>Total</b>	<b>12,538</b>	<b>16,966</b>
Interest on own mortgage bonds, set off against interest on issued bonds	310	342
<b>Total interest expenses</b>	<b>12,228</b>	<b>16,624</b>



## 9 Fees and commission income

DKKm

	2025	2024
Securities trading and custody services	1,840	1,649
Money transfers and card payments	385	347
Loan application fees	461	376
Guarantee commission	90	98
Other fees and commissions	848	758
<b>Fees and commissions received, total</b>	<b>3,624</b>	<b>3,228</b>
Fees and commissions paid, total	586	491
<b>Fee and commission income, net</b>	<b>3,038</b>	<b>2,737</b>

Jyske Bank's fee and commission income was calculated at the end of the year, when Jyske Bank's obligation to deliver had been fulfilled and also the customer's payment had been effected. Hence, there remains no material balances of contractual assets and liabilities. The fee income of the year amounting to DKK 3,624m less the fees and commissions paid for the year and commission expenses of DKK 586m constitute the fee and commissions paid for the year and commission expenses at DKK 3,038m (2024: DKK 2,737m). These are recognised in the segmental financial statements for Jyske Banks three business areas, see note 2.

## 10 Value adjustments

DKKm

	2025	2024
Loans at fair value	-2,653	4,945
Bonds	399	700
Shares, etc.	407	338
Currency	315	298
Currency, interest rate, share, commodity and other contracts as well as other derivatives	-17	783
Issued bonds	3,039	-5,749
Other assets and liabilities	94	-137
<b>Total</b>	<b>1,584</b>	<b>1,178</b>

## 11 Other income

DKKm

	2025	2024
Income on real property	45	45
Profit on the sale of property, plant and equipment	2	4
Income from operating lease and consignment	752	650
Dividends, etc.	200	106
Profit/loss on investments in associates	3	-17
Other income	55	44
<b>Total</b>	<b>1,057</b>	<b>832</b>

Loan application fees received relating to financial instruments measured at amortised cost amounted to DKK 195m (2024: DKK 185m). Fee and commission income from asset-management activities and other activities entrusted to the bank that entail management or investment of assets on behalf of individuals, funds, pension funds and other institutions amounted to DKK 1,141m (2024: DKK 1,037m).

## 12 Employee and administrative expenses

DKKm

	2025	2024
<b>Employee expenses</b>		
Wages and salaries, etc.	3,030	3,072
Pensions	369	379
Social security	470	470
<b>Total</b>	<b>3,869</b>	<b>3,921</b>
<b>Salaries and remuneration to management bodies</b>		
Executive Board*	58	48
Supervisory Board	11	9
Shareholders' Representatives	5	7
<b>Total</b>	<b>74</b>	<b>64</b>
<b>Other administrative expenses</b>		
<b>Total</b>	<b>2,479</b>	<b>2,334</b>
<b>Employee and administrative expenses, total</b>	<b>6,422</b>	<b>6,319</b>

Average number of employees for the financial year (full-time employees)

3,864

3,945

Average number of members of the Executive Board

5.0

4.1

Average number of members of the Supervisory Board

11.0

9.6

\*Salaries and remuneration to the Executive Board include value of company car, etc., possibly commencement or severance pay as well as the loyalty remuneration in the amount of DKK 4m (2024: DKK 3m). Variable remunerations to the Executive Board totalling DKK 0m (2024: DKK 0m).

Details of the individual remuneration of the members of the Executive Board and the Supervisory Board are stated in the remuneration report, pages 7-8, available at [jyskebank.com/investorrelations/governance](http://jyskebank.com/investorrelations/governance).

The members of the Supervisory Board and the Executive Board are not offered any incentive schemes. No member of the Supervisory Board or the Executive Board is specifically remunerated as a member of the board in any Group enterprise.

Members of the Executive Board are not separately remunerated as members of supervisory boards or board of directors outside the Group (for instance, sector companies). Alternatively, such remuneration will be set off against the salary of the individual member of the Executive Board.

Members of the Executive Board as well as Jyske Bank can mutually terminate the employment subject to a term of notice of six months. Where Jyske Bank terminates the employment, a severance payment equivalent to 18 months' pay, inclusive of possibly loyalty remuneration from Jyske Bank's Pensionstilskuds-fond will also be given. For managing directors employed before 2018 the compensation may, however, amount to 24 months' salary.

The Group does not pay any separate pension contribution to the members of the Supervisory Board and the Executive Board in addition to the remuneration stated in the financial statements.

Jyske Bank's Pensionstilskuds-fond is a fund which, according to its Articles of Association, offers supplementary pensions to current and former members of the Executive Board and their surviving relatives, if any. Payment will commence upon the resignation of the individual member of the Executive Board.

Since 1 January 2011, Executive Board members are no longer entitled to ongoing benefits from Jyske Bank's Pensionstilskuds-fond but are entitled to a seniority-based compensation of a maximum of 83.33% of the annual salary at the time of resignation, which is maximised upon reaching 10 years of seniority - however, upon reaching 25 years of seniority for managing directors appointed before 2011. In the event of lower seniority at the time of resignation, the loyalty remuneration will be reduced proportionally according to the shorter seniority. The pension liabilities of Jyske Bank's Pensionstilskuds-fond are calculated actuarially and based on several assumptions. To the extent the value of Jyske Bank's Pensionstilskuds-fond's assets does not match the net present value of the liabilities, the remaining amount has been recognised as a liability in the financial statements. Reference is made to notes 37 and 61 for further details.

### Specification of wages and salaries, etc.

	2025	2024
Wages and salaries and other short-term employee benefits	3,023	3,067
Other long-term employee benefits	7	5

**Total**

<b>3,030</b>	<b>3,072</b>
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### Remuneration of material risk takers

	2025	2024
Number of members over the year	135	147
Number of members at year-end	124	131
Contractual remuneration	192	183
Variable remuneration	6	7
Pension	20	20

The Group comprises employees (exclusive of the Executive Board) with a special impact on the Group's risk profile.

The Group does not participate in any incentive schemes. Remuneration is included in the period during which the employee was a material risk taker.

**13 Audit fees**

DKM

	2025	2024
Total fees inclusive of VAT to Jyske Bank A/S's auditors elected at the Annual General Meeting and to auditors elected at subsidiaries	13	14
<b>Breakdown of audit fees:</b>		
Fee for statutory audit of the financial statements	9	7
Fee for other assurance services	3	4
Fee for tax advice	0	1
Fee for other services	1	2

Fees for non-audit services rendered in 2024 to the Group primarily cover review in connection with continual recognition of profit, submission of various statutory external assurances, assistance for validation of Jyske Bank's credit models and external assurance on sustainability statement.

**14 Loan impairment charges and provisions for guarantees**

DKM

	2025	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	-139	199
Impairment charges on balances due from credit institutions for the period	-5	0
Provisions for loan commitments and unutilised credit lines in the period	105	-54
Recognised as a loss, not covered by loan impairment charges and provisions	136	97
Recoveries	-37	-47
Recognised discount for acquired loans	-58	-174
<b>Loan impairment charges and provisions for guarantees recognised in the income statement</b>	<b>2</b>	<b>21</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	-34	145
Recognised as a loss, covered by loan impairment charges and provisions	-107	-272
Other movements	66	78
<b>Balance of loan impairment charges and provisions, end of year</b>	<b>4,848</b>	<b>4,923</b>
Loan impairment charges and provisions for guarantees at amortised cost	3,202	3,245
Loan impairment charges at fair value	1,096	1,197
Provisions for guarantees	279	315
Provisions for credit commitments and unutilised credit lines	271	166
<b>Balance of loan impairment charges and provisions, end of year</b>	<b>4,848</b>	<b>4,923</b>

\*The discount on acquired loans represents the expected credit losses at initial recognition at fair value. The discount is recognized as income in line with loan conversions and repayments. The amount recognized as income during the year is largely offset by impairment charges on the converted facilities, which are included in 'Impairments and provisions on loans and guarantees for the year.'

The discount balance on acquired loans is not included in the impairment and provision balance.

The contractual outstanding amounts for financial assets written off in 2025, which are still subject to recovery efforts, amount to DKK 181m (2024: DKK 369m).

**14 Loan impairment charges and provisions for guarantees, cont.**

DKKm

<b>Balance of loan impairment charges and provisions for guarantees by stage - total</b>	<b>2025</b>					<b>2024</b>				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	<b>Total</b>	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	<b>Total</b>
Balance, beginning of the year	1,293	1,144	2,481	5	<b>4,923</b>	1,522	1,020	2,424	6	<b>4,972</b>
Transfer of impairment charges to stage 1	376	-339	-37	0	<b>0</b>	284	-243	-41	0	<b>0</b>
Transfer of impairment charges to stage 2	-48	136	-88	0	<b>0</b>	-98	135	-37	0	<b>0</b>
Transfer of impairment charges to stage 3	-3	-86	89	0	<b>0</b>	-7	-81	88	0	<b>0</b>
Impairment charges on new loans, etc.	465	286	196	0	<b>947</b>	367	162	240	0	<b>769</b>
Impairment charges on discontinued loans etc.	-242	-177	-373	0	<b>-792</b>	-286	-151	-280	-1	<b>-718</b>
Effect from recalculation	-642	354	162	2	<b>-124</b>	-489	303	351	1	<b>166</b>
Previously impaired, now lost	0	-1	-105	0	<b>-106</b>	0	-1	-264	-1	<b>-266</b>
<b>Balance, end of year</b>	<b>1,199</b>	<b>1,317</b>	<b>2,325</b>	<b>7</b>	<b>4,848</b>	<b>1,293</b>	<b>1,144</b>	<b>2,481</b>	<b>5</b>	<b>4,923</b>

During 2025, there was a small reversal from the balance of loan impairment charges and provisions for guarantees in the Group.

Impairments continue to develop stably and without significant credit deterioration, which is also reflected in the stage distribution.

The transfers to a deteriorated stage can be attributed to a few new customers with objective evidence of impairment (OEI-customer). The items of new loans and advances, etc. and discontinued loans and advances, etc. were affected by natural refinancing and remortgaging of loans. In addition, write-offs of losses are still at a low level.

<b>Balance of impairment charges by stage - loans at amortised cost</b>	<b>2025</b>					<b>2024</b>				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	<b>Total</b>	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	<b>Total</b>
Balance, beginning of the year	534	816	1,891	4	<b>3,245</b>	618	721	1,742	5	<b>3,086</b>
Transfer of impairment charges to stage 1	242	-210	-32	0	<b>0</b>	157	-132	-25	0	<b>0</b>
Transfer of impairment charges to stage 2	-32	97	-65	0	<b>0</b>	-36	55	-19	0	<b>0</b>
Transfer of impairment charges to stage 3	-2	-67	69	0	<b>0</b>	-4	-68	72	0	<b>0</b>
Impairment charges on new loans, etc.	154	196	79	0	<b>429</b>	170	108	101	0	<b>379</b>
Impairment charges on discontinued loans etc.	-110	-105	-210	0	<b>-425</b>	-127	-94	-167	-1	<b>-389</b>
Effect from recalculation	-331	261	113	2	<b>45</b>	-244	227	249	1	<b>233</b>
Previously impaired, now lost	0	0	-92	0	<b>-92</b>	0	-1	-62	-1	<b>-64</b>
<b>Balance, end of year</b>	<b>455</b>	<b>988</b>	<b>1,753</b>	<b>6</b>	<b>3,202</b>	<b>534</b>	<b>816</b>	<b>1,891</b>	<b>4</b>	<b>3,245</b>

**14 Loan impairment charges and provisions for guarantees, cont.**

DKKm

<b>Balance of impairment charges by stage – loans at fair value</b>	<b>2025</b>					<b>2024</b>				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	<b>Total</b>	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	<b>Total</b>
Balance, beginning of the year	638	238	321	0	<b>1,197</b>	748	223	485	0	<b>1,456</b>
Transfer of impairment charges to stage 1	101	-97	-4	0	<b>0</b>	102	-91	-11	0	<b>0</b>
Transfer of impairment charges to stage 2	-13	30	-17	0	<b>0</b>	-57	71	-14	0	<b>0</b>
Transfer of impairment charges to stage 3	-1	-16	17	0	<b>0</b>	-3	-10	13	0	<b>0</b>
Impairment charges on new loans, etc.	243	48	1	0	<b>292</b>	134	33	3	0	<b>170</b>
Impairment charges on discontinued loans etc.	-73	-43	-24	0	<b>-140</b>	-96	-27	-37	0	<b>-160</b>
Effect from recalculation	-284	16	29	0	<b>-239</b>	-190	39	83	0	<b>-68</b>
Previously impaired, now lost	0	-1	-13	0	<b>-14</b>	0	0	-201	0	<b>-201</b>
<b>Balance, end of year</b>	<b>611</b>	<b>175</b>	<b>310</b>	<b>0</b>	<b>1,096</b>	<b>638</b>	<b>238</b>	<b>321</b>	<b>0</b>	<b>1,197</b>

<b>Balance of provisions by stage – guarantees and loan commitments, etc.</b>	<b>2025</b>					<b>2024</b>				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	<b>Total</b>	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	<b>Total</b>
Balance, beginning of the year	128	91	262	0	<b>481</b>	163	77	190	0	<b>430</b>
Transfer of impairment charges to stage 1	33	-32	-1	0	<b>0</b>	25	-20	-5	0	<b>0</b>
Transfer of impairment charges to stage 2	-3	9	-6	0	<b>0</b>	-5	9	-4	0	<b>0</b>
Transfer of impairment charges to stage 3	0	-3	3	0	<b>0</b>	0	-3	3	0	<b>0</b>
Impairment charges on new loans, etc.	68	42	116	0	<b>226</b>	63	21	136	0	<b>220</b>
Impairment charges on discontinued loans etc.	-59	-29	-139	0	<b>-227</b>	-63	-30	-76	0	<b>-169</b>
Effect from recalculation	-27	77	20	0	<b>70</b>	-55	37	19	0	<b>1</b>
Previously impaired, now lost	0	0	0	0	<b>0</b>	0	0	-1	0	<b>-1</b>
<b>Balance, end of year</b>	<b>140</b>	<b>155</b>	<b>255</b>	<b>0</b>	<b>550</b>	<b>128</b>	<b>91</b>	<b>262</b>	<b>0</b>	<b>481</b>



## 14 Loan impairment charges and provisions for guarantees, cont.

DKKm

Gross loans, advances and guarantees by stage	2025					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	<b>584,177</b>	542,427	20,529	8,761	75	<b>571,792</b>
Transfer of loans and guarantees to stage 1	9,429	-9,146	-283	0	<b>0</b>	7,269	-6,870	-399	0	<b>0</b>
Transfer of loans and guarantees to stage 2	-7,933	8,698	-765	0	<b>0</b>	-11,328	11,742	-414	0	<b>0</b>
Transfer of loans and guarantees to stage 3	-619	-847	1,466	0	<b>0</b>	-1,313	-1,045	2,358	0	<b>0</b>
Other movements*	13,390	-944	-1,758	-7	<b>10,681</b>	15,657	-1,847	-1,408	-17	<b>12,385</b>
<b>Gross loans and guarantees, end of year</b>	<b>566,979</b>	<b>20,270</b>	<b>7,558</b>	<b>51</b>	<b>594,858</b>	<b>552,712</b>	<b>22,509</b>	<b>8,898</b>	<b>58</b>	<b>584,177</b>
Total impairment charges and provisions	1,112	1,201	2,256	7	<b>4,576</b>	1,213	1,099	2,439	5	<b>4,756</b>
<b>Net loans and guarantees, end of year</b>	<b>565,867</b>	<b>19,069</b>	<b>5,302</b>	<b>44</b>	<b>590,282</b>	<b>551,499</b>	<b>21,410</b>	<b>6,459</b>	<b>53</b>	<b>579,421</b>

Gross loans at amortised cost by stage	2025					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	<b>203,062</b>	191,198	9,502	4,446	73	<b>205,219</b>
Transfer of loans to stage 1	3,896	-3,799	-97	0	<b>0</b>	2,802	-2,687	-115	0	<b>0</b>
Transfer of loans to stage 2	-4,393	4,638	-245	0	<b>0</b>	-5,400	5,547	-147	0	<b>0</b>
Transfer of loans to stage 3	-292	-368	660	0	<b>0</b>	-599	-548	1,147	0	<b>0</b>
Other movements*	-192	-901	-1,245	-6	<b>-2,344</b>	77	-1,488	-729	-17	<b>-2,157</b>
<b>Gross loans, end of year</b>	<b>187,097</b>	<b>9,896</b>	<b>3,675</b>	<b>50</b>	<b>200,718</b>	<b>188,078</b>	<b>10,326</b>	<b>4,602</b>	<b>56</b>	<b>203,062</b>
Total impairments and provisions	446	989	1,760	7	<b>3,202</b>	526	816	1,897	5	<b>3,244</b>
<b>Net loans, end of year</b>	<b>186,651</b>	<b>8,907</b>	<b>1,915</b>	<b>43</b>	<b>197,516</b>	<b>187,552</b>	<b>9,510</b>	<b>2,705</b>	<b>51</b>	<b>199,818</b>

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



## 14 Loan impairment charges and provisions for guarantees, cont.

DKKm

Gross loans at fair value by stage	2025				2024					
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition		
Gross loans, beginning of year	353,629	11,412	3,560	0	<b>368,601</b>	342,760	10,255	3,618	0	<b>356,633</b>
Transfer of loans to stage 1	5,218	-5,041	-177	0	<b>0</b>	4,337	-4,055	-282	0	<b>0</b>
Transfer of loans to stage 2	-3,420	3,934	-514	0	<b>0</b>	-5,629	5,891	-262	0	<b>0</b>
Transfer of loans to stage 3	-325	-461	786	0	<b>0</b>	-673	-467	1,140	0	<b>0</b>
Other movements*	12,630	-44	-440	0	<b>12,146</b>	12,834	-212	-654	0	<b>11,968</b>
<b>Gross loans, end of year</b>	<b>367,732</b>	<b>9,800</b>	<b>3,215</b>	<b>0</b>	<b>380,747</b>	<b>353,629</b>	<b>11,412</b>	<b>3,560</b>	<b>0</b>	<b>368,601</b>
Total impairments and provisions	611	174	310	0	<b>1,095</b>	639	237	321	0	<b>1,197</b>
<b>Net loans, end of year</b>	<b>367,121</b>	<b>9,626</b>	<b>2,905</b>	<b>0</b>	<b>379,652</b>	<b>352,990</b>	<b>11,175</b>	<b>3,239</b>	<b>0</b>	<b>367,404</b>

Advances and guarantees by stage	2025				2024					
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition		
Gross guarantees, beginning of year	11,005	771	736	2	<b>12,514</b>	8,469	772	697	2	<b>9,940</b>
Transfer of guarantees to stage 1	315	-306	-9	0	<b>0</b>	130	-128	-2	0	<b>0</b>
Transfer of guarantees to stage 2	-120	126	-6	0	<b>0</b>	-299	304	-5	0	<b>0</b>
Transfer of guarantees to stage 3	-2	-18	20	0	<b>0</b>	-41	-30	71	0	<b>0</b>
Other movements*	952	1	-73	-1	<b>879</b>	2,746	-147	-25	0	<b>2,574</b>
<b>Gross guarantees, end of year</b>	<b>12,150</b>	<b>574</b>	<b>668</b>	<b>1</b>	<b>13,393</b>	<b>11,005</b>	<b>771</b>	<b>736</b>	<b>2</b>	<b>12,514</b>
Total impairments and provisions	55	38	186	0	<b>279</b>	48	46	221	0	<b>315</b>
<b>Net guarantees, end of year</b>	<b>12,095</b>	<b>536</b>	<b>482</b>	<b>1</b>	<b>13,114</b>	<b>10,957</b>	<b>725</b>	<b>515</b>	<b>2</b>	<b>12,199</b>

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



## 14 Loan impairment charges and provisions for guarantees, cont.

DKKm

Loans, advances and guarantees by stage and internal rating – gross before impairment charges and provisions*	2025				2024	2025				2024
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition		Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	
STY 1 (PD band 0.00 - 0.10%)	42,791	68	0	0	42,859	76,239	STY 1 (PD band 0.00 - 0.10%)	20	0	20
STY 2 (PD band 0.10 - 0.15%)	27,947	41	0	0	27,988	15,314	STY 2 (PD band 0.10 - 0.15%)	25	0	25
STY 3 (PD band 0.15 - 0.22%)	44,941	62	0	0	45,003	34,993	STY 3 (PD band 0.15 - 0.22%)	39	1	40
STY 4 (PD band 0.22 - 0.33%)	47,235	41	0	0	47,276	32,366	STY 4 (PD band 0.22 - 0.33%)	73	0	73
STY 5 (PD band 0.33 - 0.48%)	115,111	80	0	0	115,191	123,432	STY 5 (PD band 0.33 - 0.48%)	164	1	165
<b>STY 1 - 5</b>	<b>278,025</b>	<b>292</b>	<b>0</b>	<b>0</b>	<b>278,317</b>	<b>282,344</b>	<b>STY 1 - 5</b>	<b>321</b>	<b>2</b>	<b>323</b>
STY 6 (PD band 0.48 - 0.70%)	96,276	196	0	1	96,473	91,003	STY 6 (PD band 0.48 - 0.70%)	93	1	94
STY 7 (PD band 0.70 - 1.02%)	67,302	357	0	0	67,659	73,916	STY 7 (PD band 0.70 - 1.02%)	123	5	128
STY 8 (PD band 1.02 - 1.48%)	45,479	441	0	0	45,920	37,693	STY 8 (PD band 1.02 - 1.48%)	161	9	170
STY 9 (PD band 1.48 - 2.15%)	37,390	1,709	0	1	39,100	37,376	STY 9 (PD band 1.48 - 2.15%)	132	57	189
STY 10 (PD band 2.15 - 3.13%)	19,338	2,193	0	0	21,531	16,545	STY 10 (PD band 2.15 - 3.13%)	63	21	84
STY 11 (PD band 3.13 - 4.59%)	11,416	2,562	0	0	13,978	12,344	STY 11 (PD band 3.13 - 4.59%)	76	72	148
<b>STY 6 - 11</b>	<b>277,201</b>	<b>7,458</b>	<b>0</b>	<b>2</b>	<b>284,661</b>	<b>268,877</b>	<b>STY 6 - 11</b>	<b>648</b>	<b>165</b>	<b>813</b>
STY 12 (PD band 4.59 - 6.79%)	3,856	2,090	0	0	5,946	8,235	STY 12 (PD band 4.59 - 6.79%)	29	47	76
STY 13 (PD band 6.79 - 10.21%)	2,501	2,884	0	0	5,385	5,609	STY 13 (PD band 6.79 - 10.21%)	32	85	117
STY 14 (PD band 10.21 - 99.99%)	1,102	6,623	0	1	7,726	7,224	STY 14 (PD band 10.21 - 99.99%)	33	761	794
<b>STY 12 - 14</b>	<b>7,459</b>	<b>11,597</b>	<b>0</b>	<b>1</b>	<b>19,057</b>	<b>21,068</b>	<b>STY 12 - 14</b>	<b>94</b>	<b>893</b>	<b>987</b>
Other	4,239	675	0	1	4,915	2,546	Other	49	124	173
Non-performing	52	248	7,561	47	7,908	9,342	Non-performing	0	17	2,256
<b>Total</b>	<b>566,976</b>	<b>20,270</b>	<b>7,561</b>	<b>51</b>	<b>594,858</b>	<b>584,177</b>	<b>Total</b>	<b>1,112</b>	<b>1,201</b>	<b>4,756</b>

\*Probability of Default (PD) is stated within a 12-month horizon.

For further information on STY and PD bands, please see note 48.

**14 Loan impairment charges and provisions for guarantees, cont.**

DKM

Loan commitments and unutilised credit facilities by stage*	2025				2024	2025				2024
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition		Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	
STY 1 (PD band 0.00 - 0.10%)	15,707	1	0	0	<b>15,708</b>	29,450	1	0	0	<b>1</b>
STY 2 (PD band 0.10 - 0.15%)	8,534	1	0	0	<b>8,535</b>	7,837	2	0	0	<b>2</b>
STY 3 (PD band 0.15 - 0.22%)	2,243	1	0	0	<b>2,244</b>	6,601	3	0	0	<b>3</b>
STY 4 (PD band 0.22 - 0.33%)	5,383	1	0	0	<b>5,384</b>	8,203	4	0	0	<b>4</b>
STY 5 (PD band 0.33 - 0.48%)	12,075	2	0	0	<b>12,077</b>	4,974	13	0	0	<b>13</b>
<b>STY 1 - 5</b>	<b>43,942</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>43,948</b>	<b>57,065</b>	<b>23</b>	<b>0</b>	<b>0</b>	<b>23</b>
STY 6 (PD band 0.48 - 0.70%)	5,081	28	0	0	<b>5,109</b>	4,981	STY 6 (PD band 0.48 - 0.70%)	6	0	0
STY 7 (PD band 0.70 - 1.02%)	8,191	53	0	0	<b>8,244</b>	5,267	STY 7 (PD band 0.70 - 1.02%)	14	0	0
STY 8 (PD band 1.02 - 1.48%)	5,583	52	0	0	<b>5,635</b>	4,658	STY 8 (PD band 1.02 - 1.48%)	12	1	0
STY 9 (PD band 1.48 - 2.15%)	3,156	330	0	0	<b>3,486</b>	2,999	STY 9 (PD band 1.48 - 2.15%)	6	3	0
STY 10 (PD band 2.15 - 3.13%)	994	572	0	0	<b>1,566</b>	1,460	STY 10 (PD band 2.15 - 3.13%)	3	6	0
STY 11 (PD band 3.13 - 4.59%)	1,782	506	0	0	<b>2,288</b>	1,331	STY 11 (PD band 3.13 - 4.59%)	15	10	0
<b>STY 6 - 11</b>	<b>24,787</b>	<b>1,541</b>	<b>0</b>	<b>0</b>	<b>26,328</b>	<b>20,696</b>	<b>STY 6 - 11</b>	<b>56</b>	<b>20</b>	<b>0</b>
STY 12 (PD band 4.59 - 6.79%)	397	121	0	0	<b>518</b>	586	STY 12 (PD band 4.59 - 6.79%)	2	2	0
STY 13 (PD band 6.79 - 10.21%)	204	87	0	0	<b>291</b>	169	STY 13 (PD band 6.79 - 10.21%)	1	1	0
STY 14 (PD band 10.21 - 99.99%)	128	588	0	0	<b>716</b>	394	STY 14 (PD band 10.21 - 99.99%)	1	84	0
<b>STY 12 - 14</b>	<b>729</b>	<b>796</b>	<b>0</b>	<b>0</b>	<b>1,525</b>	<b>1,149</b>	<b>STY 12 - 14</b>	<b>4</b>	<b>87</b>	<b>0</b>
Other	475	21	0	0	<b>496</b>	706	Other	3	2	0
Non-performing	8	8	239	0	<b>255</b>	203	Non-performing	0	7	69
<b>Total</b>	<b>69,941</b>	<b>2,372</b>	<b>239</b>	<b>0</b>	<b>72,552</b>	<b>79,819</b>	<b>Total</b>	<b>86</b>	<b>116</b>	<b>69</b>
										<b>271</b>
										<b>165</b>

\*Probability of Default (PD) is stated within a 12-month horizon.

For further information on STY and PD bands, please see note 48.

## 14 Loan impairment charges and provisions for guarantees, cont.

### Expectations for Macroeconomic Development in Impairment Calculations

In the Group's model-based impairments (Stage 1 and 2), a macroeconomic base scenario is incorporated. This scenario is based on the Group's current macroeconomic forecast. It includes a U.S. tariff of 15% and assumes mild stagflation in the U.S., with limited spillover effects on the Danish economy. Interest rate cuts by the ECB and the Danish National Bank are assumed to have concluded. GDP is expected to grow by 1.6%, while employment remains broadly stable (2.7%). Inflation is around 2%, and housing prices are projected to rise moderately (3.3%). Furthermore, the level of defaults has been very low in recent years.

To comply with the rules on scenario application in Stage 1 and 2 and to quantify non-linear effects of scenario-specific impairment calculations, three additional scenarios are prepared – an optimistic, a weak, and a severe scenario. These scenarios are based on the Group's macroeconomic forecasts and stress scenarios.

The severe stress scenario is characterized as a very harsh macroeconomic stress scenario, where both domestic and foreign demand decline sharply, triggering a significant downturn in the labor market and housing prices. In this scenario, supply constraints on goods, services, and labor maintain some inflationary pressure in the euro area, so the ECB and, consequently, the Danish National Bank only reduce interest rates to a limited extent. The mitigating effect of rate cuts, typically seen during economic downturns, is therefore smaller than usual. GDP is expected to fall 2.3%, unemployment is expected to rise 5.3%, and housing prices are expected to decline 12.0%. Compared to last year's stress scenario, this is largely unchanged. The severe scenario is aligned with the scenario used in the Group's internal stress tests.

The table below shows, for the base scenario and the severe stress scenario, the expectations for the four key macroeconomic indicators (GDP, unemployment, deposit rate, and housing prices) used in PD determination.

	Base scenario		Severe scenario	
	2025	2024	2025	2024
GDP	1.6%	1.4%	-2.3%	-2.2%
Unemployment	2.7%	2.6%	5.3%	5.5%
Deposit rate	1.6%	2.2%	1.1%	2.2%
Housing prices	3.3%	3.6%	-12.0%	-13.2%

The weak and the optimistic scenarios are determined based on the base and severe scenarios as well as historical data observations.

The impairment effect of the scenarios is calculated by weighting the results of the four scenarios with the assessed probability of occurrence, which in 2025 remains unchanged compared to 2024. This means that the probability weights for the severe, weak, base, and optimistic scenarios continue to be set at 10%, 30%, 30%, and 30%, respectively. With these probability weights, this results in additional impairments derived from the scenario calculation of DKK 109m (2024: DKK 84m).

Sensitivity analysis of the above scenarios shows that if a 100% weight is applied to the weak scenario, the additional impairment would increase to DKK 196m, while it would rise to DKK 445m if a 100% weight is applied to the severe scenario.

Ordinary impairments are calculated based on the base scenario, while the non-linear impairment effects of DKK 109m (2024: DKK 84m) are calculated and reported as a management-assessed add-on under process-related risks (see the following section on management-assessed impairment add-ons).

### Management-Estimated Impairment Add-On

In addition to the impairment calculations, management performs an assessment of the impairment models and the expert-based calculations' ability to reflect expectations for future economic developments (macroeconomic risks). Likewise, a management judgment must be applied for process-related risks if, for example, underlying data/calculations are not satisfactory or comprehensive, or if errors in the base registrations affect the impairment determination.

Where it is assessed that there are factors and risks not captured by the models, a management-estimated add-on to the impairment calculations is applied. This estimate is based on specific observations and calculated with reference to the expected risks in the relevant sub-portfolios. It is essential that the basis for management judgments is well-founded in realistic conditions and expectations that are not fully considered in the calculated impairments. Documentation and determination always consist of a coherent chain of reasoning between the well-founded factors and the expected loss. The determination is supported by data and based on the specific portfolio but may also include an estimate of the effect.

Management judgments are reassessed quarterly based on updated controls and analyses of the specific areas.

The following describes the background, content, method, and key assumptions behind the management-estimated add-ons to cover macroeconomic and process-related risks not included in the impairment models.

### Macroeconomic Risks

The impairment add-on for macroeconomic and ESG-related risks covers the corporate and retail portfolios in Stages 1, 2, and 3 within the Jyske Bank Group. It is based on the following: For an extended period, the macroeconomic environment has been highly uncertain, and the economic conditions for both corporate and retail customers have made it difficult to identify all individual customers who may face financial challenges in the coming period. It is therefore necessary to manage the risk from a portfolio perspective and based on current and future economic expectations.

ESG-related credit risks are also expected to impact the credit portfolio. Currently, agriculture, transport, industry, and certain property categories are assessed as more exposed to ESG-related risks than the rest of the portfolio.

It is assessed that the portfolio is subject to future macroeconomic risks, which are incorporated through an assumption of an expected share of the portfolio that will deteriorate (marked OED) and a simultaneous decline in collateral values. Furthermore, it is assumed that the risk will not be significantly increased for the healthiest part of the portfolio (customers with a PD level below a certain threshold).

It is also assessed that certain sectors will be more severely affected due to ESG and sector-specific factors. These sectors are therefore subject to more severe stress assumptions than the rest of the portfolio.

## 14 Loan impairment charges and provisions for guarantees, cont.

### Process-Related Risks

The post-model adjustments for process-related risks cover the corporate and retail portfolios in Stages 1, 2, and 3 within the Jyske Bank Group. They are based on the following:

- Non-linear impairment effects (scenario effects in Stages 1 and 2).
- Scenario calculations for asset-financing customers.
- Misclassification of risk codes for corporate and retail customers.
- Expiry of interest-only periods, where it has not been possible to adequately manage the increased risk at the time the interest-only period ends.
- Collateral provided for mortgage loans.

The above-mentioned post-model adjustments related to process-related risks encompass various factors calculated in different ways:

- The quantification of non-linear impairment effects (scenario effects in Stages 1 and 2) is calculated for customers in Stages 1 and 2 by stressing input parameters for PD and collateral values. The described macroeconomic expectations form the basis for the applied PDs and property values, and the scenarios are probability-weighted.
- Scenario calculations for asset-financing customers with OEI are subject to a severe scenario with a 30% decline in collateral values and a 50:50 weighting between the severe scenario and the sale scenario.
- The impairment effect resulting from errors in risk code classification is calculated based on ongoing sampling and controls. The portfolio effect is estimated by scaling up the sample results to the entire portfolio.
- The impairment add-on for the expiry of interest-only periods covers four years of calculated losses resulting from the end of the interest-only period.
- The assessment of the uncertainty relating to collateral for mortgage loans is based on an estimate.

Decrease in total post-model adjustments is explained by the following developments:

### Macroeconomic Risks (+DKK 45m)

- For an extended period, the macroeconomic environment has been highly uncertain, and at the beginning of 2025 geopolitical tensions increased and growth prospects became uncertain, which in Q1 2025 led to an increase in the post-model adjustments related to macroeconomic conditions. Stress scenarios have since remained unchanged, but recalculation on the current portfolio at year-end resulted in a reduction.
- It is expected that the economy will in the coming years to be affected by ESG-related credit risks. In this context, certain sectors/property categories (agriculture, transport, industry, and real estate) are assessed as more exposed than others, and for these sectors/property categories the need for an impairment add-on remains. This includes, among other things, an add-on to cover the consequences of the introduction of the nitrogen tax in Danish agriculture.
- Furthermore, market conditions for the automotive industry are still considered under additional pressure.
- Overall, this results in a slight increase compared to year-end 2024 in the post-model adjustments related to macroeconomic and ESG-related risks.

### Process-Related Risks (-DKK 124m)

- The adjustments resulting from scenario calculations for asset-financing customers has been reduced as several large property customers have exited the portfolio.
- The Handelsbanken portfolio is assessed as fully integrated, and the add-on to cover previous uncertainty has been eliminated.
- The need for an impairment add-on related to misclassification of risk codes has been slightly reduced.
- In the opposite direction, there is an increase in the add-on for non-linear impairment effects.

At year-end 2025, the post-model adjustments are allocated as DKK 745m, 429m, and 521m across Stages 1, 2, and 3 (2024: DKK 840m, 416m, and 526m).

### Post-model adjustments

DKKm

#### Macroeconomic risks

	2025	2024
Corporate customers	1,035	960
Personal customers	190	220

#### Macroeconomic risks, total

	1,225	1,180
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#### Process-related risks

	361	472
Personal customers	117	130

#### Process-related risks, total

	478	602
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#### Post-model adjustments, total

	1,703	1,782
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## 15 Collateral for loans and guarantees

DKM

### Fair value of collateral for loans and guarantees

	2025	2024
Cash deposits	1,447	1,348
Securities	9,678	8,513
Guarantees made out directly to the Group	41,912	41,113
Real property, residential	206,377	200,753
Real property, commercial	171,818	170,379
Movable property, cars and rolling stock	11,514	10,687
Other movable property	10,419	11,051
Other collateral	913	961
Guarantees whereby the guarantors assume primary liability	1,548	1,800
<b>Total</b>	<b>455,626</b>	<b>446,605</b>
Collateral for loans by other guarantees, including defaults, secondary guarantees, and joint sureties	4,702	6,359

The Jyske Bank Group has not experienced any significant changes in the quality of collateral or other credit protection due to deterioration or changes in the company's policies regarding collateral during the reporting period. The increase in collateral values in 2025 reflects the natural development of the commercial mortgage.

Collateral types are ranked with the most liquid types at the top. Collateral values are reduced in prioritized order of liquidity if they exceed loans and guarantee commitments at the customer level. This means that excess collateral values from fully covered exposures are not included in the above financial statements note. Customers with exposures fully secured under all impairment scenarios will generally have a calculated impairment need of DKK 0. This may occur in cases of exposures with high over-collateralization of stable-value collateral, such as cash, securities, and real estate. Exposure categories with a calculated impairment need of DKK 0 typically include mortgage loans, housing loans, cooperative housing loans, and investment credits.

No changes have been made to valuation principles in the 2025 financial year. The value of collateral is determined according to the following general principles:

### Highly liquid securities

Basically, Jyske Bank applies the official listed price, adjusted where necessary for marketability, currency of denomination, maturity, etc.

### Real property, residential

The collateral value of a charge on real property is calculated on the basis of the expected fair value of the property less sales costs and any senior mortgages. The value of real property is regularly assessed on the basis of the price trend of comparable real property, among other things.

Collateral values are assessed individually depending on the characteristics of the real property in question, inter alia, type of property, location and size less expenses for realisation. The collateral value is applied for various purposes and is therefore adjusted to specific requirements depending on its application.

### Commercial properties

The collateral value of a charge on real property is calculated on the basis of the expected fair value of the property less sales costs and any senior mortgages. The value of real property is regularly assessed on the basis of the price trend of comparable real property, among other things.

Collateral values are assessed individually depending on the characteristics of the real property in question, inter alia, the type of property in question, or by an independent assessment or the public land assessment. The collateral value is applied for various purposes and is therefore adjusted to specific requirements depending on its application.

### Movable assets

Jyske Bank's model is based on our historical loss experience of various asset types. Collateral value is reduced in accordance with the diminishing balance method, which involves write-off of typically 10%-50% on acquisition and annual depreciation, typically of 10%-50% of the asset value, during the useful life of the asset.

### Guarantees

The value of guarantees is calculated by means of a 'double-default' model which takes into account that Jyske Bank only risks a loss if both the debt or and the guarantor default. The effect of this is recognised by calculating an equivalent collateral value.

### Security provided for assets credit-impaired on the balance sheet date

DKM

	2025	2024
Cash deposits	36	45
Highly liquid securities	31	80
Bank guarantees	16	2
Real property, residential	2,096	2,782
Real property, commercial	2,832	3,350
Movable property, cars, rolling stock	356	450
Other movable property	265	217
Other securities	0	18
Guarantees (financial institutions)	198	164
<b>Total</b>	<b>5,830</b>	<b>7,108</b>

**16 Tax**

DKM

<b>Tax</b>		<b>2025</b>	<b>2024</b>
Current tax for the year		1,318	1,395
Adjustment of deferred tax		538	449
Adjustment of current tax for previous years		-13	9
<b>Total</b>		<b>1,843</b>	<b>1,853</b>
<b>Effective tax rate</b>		<b>2025</b>	<b>2024</b>
Corporation tax rate in Denmark (%)		22.0	22.0
Surtax for financial services companies in Denmark (%)		4.0	4.0
Adjustments as regards previous years (%)		-0.2	0.1
Non-taxable income and non-deductible expenses, etc. (%)		-0.4	-0.2
<b>Effective tax rate</b>		<b>25.4</b>	<b>25.9</b>

The Jyske Bank Group is subject to the OECD Pillar II rules on minimum taxation. The Pillar II legislation was adopted in December 2023 and entered into force from 1 January 2024.

The Jyske Bank Group has made an overall assessment of the potential exposure to Pillar II income taxes. Based on the assessment, the effective tax rates in all jurisdictions where the Group operate are above 15%. Therefore, no significant exposure to Pillar II taxes is expected.

**17 Earnings per share**

DKM

		<b>2025</b>	<b>2024</b>
Profit for the year		5,414	5,312
Holders of additional tier 1 capital		264	262
<b>Proportion attributable to shareholders of Jyske Bank A/S</b>		<b>5,150</b>	<b>5,050</b>
Average number of shares, 1,000 shares		62,659	64,272
Average number of own shares, 1,000 shares		-2,416	-1,173
<b>Average number of shares in circulation, 1,000 shares</b>		<b>60,243</b>	<b>63,099</b>
Number of shares outstanding, 1,000 shares		58,490	61,500
Earnings per share (EPS) DKK		85.49	80.03
Earnings per share diluted (EPS-D) DKK		85.49	80.03
<b>Core earnings per share</b>			
Core profit		7,061	7,270
Holders of additional tier 1 capital		264	262
Core profit exclusive of holders of additional tier 1 capital		6,797	7,008
Average number of shares in circulation, 1,000 shares		60,243	63,099
Core earnings (DKK) per share		112.83	111.06

The average number of shares outstanding is calculated as an equally weighted average of the 12 monthly averages for the year. Each monthly average is determined as the mean of the month-end figure and the preceding month-end figure.



## 18 Contractual time to maturity

DKM

	2025					2024						
	On demand	Up to 3 months	3 months - 1 year	1-5 years	Over 5 years		On demand	Up to 3 months	3 months - 1 year	1-5 years	Over 5 years	Total
<b>Assets</b>												
Claims on credit institutions and central banks	928	6,273	0	0	0	<b>7,201</b>	883	10,080	0	0	0	<b>10,963</b>
Loans at fair value	0	2,012	7,118	44,502	326,020	<b>379,652</b>	0	2,104	6,741	43,039	315,520	<b>367,404</b>
Loans and advances at amortised cost	0	105,596	39,700	23,707	28,513	<b>197,516</b>	1	100,970	41,077	24,372	33,398	<b>199,818</b>
Bonds at fair value	0	6,880	10,329	46,254	15,567	<b>79,030</b>	0	4,827	10,447	37,317	10,059	<b>62,650</b>
Bonds at amortised cost	0	2,421	6,696	13,709	10,412	<b>33,238</b>	0	1,370	4,652	16,929	10,879	<b>33,830</b>
<b>Liabilities</b>												
Due to credit institutions and central banks	5,418	21,874	1,369	2,238	0	<b>30,899</b>	4,321	14,461	4,573	2,982	0	<b>26,337</b>
Deposits, exclusive of Pooled deposits	159,154	31,151	4,288	1,483	6,078	<b>202,154</b>	145,857	31,014	9,311	1,444	4,409	<b>192,035</b>
Issued bonds at fair value	0	18,434	43,373	206,797	106,246	<b>374,850</b>	0	9,228	63,879	175,274	113,827	<b>362,208</b>
Issued bonds at amortised cost	0	23,959	7,272	24,833	9,336	<b>65,400</b>	0	23,963	11,130	27,772	3,731	<b>66,596</b>
Subordinated debt	0	2,816	11	0	8,543	<b>11,370</b>	0	0	11	11	7,625	<b>7,647</b>
<b>Off-balance sheet items</b>												
Guarantees, etc.	3,877	5,381	1,976	1,775	105	<b>13,114</b>	4,267	4,404	1,459	1,942	127	<b>12,199</b>
Loan commitments and unutilised credit facilities	0	38,789	14,582	8,708	10,473	<b>72,552</b>	0	40,333	16,409	9,736	13,341	<b>79,819</b>

The above amounts are exclusive of paid interest rates.

	2025					2024						
	On demand	Up to 3 months	3 months - 1 year	1-5 years	Over 5 years		On demand	Up to 3 months	3 months - 1 year	1-5 years	Over 5 years	Total
<b>Liabilities</b>												
Due to credit institutions and central banks	5,450	21,952	1,417	2,298	0	<b>31,117</b>	4,379	14,545	4,676	3,069	0	<b>26,669</b>
Deposits, exclusive of Pooled deposits	159,165	31,222	4,324	1,484	6,078	<b>202,273</b>	145,892	31,180	9,351	1,444	4,409	<b>192,276</b>
Issued bonds at fair value	0	19,576	48,259	226,767	147,646	<b>442,248</b>	0	10,488	69,073	194,685	153,304	<b>427,550</b>
Issued bonds at amortised cost	0	24,425	8,531	28,340	9,670	<b>70,966</b>	0	24,409	12,310	30,837	3,884	<b>71,440</b>
Subordinated debt	0	3,084	247	1,575	10,614	<b>15,520</b>	0	175	292	1,317	9,040	<b>10,824</b>

### Retail customers

Jyske Bank may terminate variable-rate loans and credit facilities with reasonable and customary notice in accordance with good practice rules. Fixed-rate loans are non-terminable. The customer may terminate the relationship without notice or with two banking days' notice for fixed-rate credit facilities. In case of default, Jyske Bank may terminate the agreement without notice.

As a general rule, an agreement is made for the provision of financial information, which may be waived in cases where other information on exposure, behavior, and collateral is sufficient to assess credit risk.

### Small and medium-sized corporate customers

Jyske Bank may terminate variable-rate loans and credit facilities without notice. For older agreements, a notice period of four weeks may apply on the part of Jyske Bank. Fixed-rate loans are non-terminable. The relationship can be terminated without notice in case of default.

Unless full collateral is provided, the customer is required to submit financial information.

### Large corporate customers

Termination terms are agreed individually, possibly corresponding to those generally applicable to corporate customers. For facilities that cannot be terminated at short notice, covenants regarding financial ratios and significant changes in the company's circumstances are standard terms. Financial statements are generally received quarterly.

### Agreed payments

The table below includes agreed payments, including principal and interest. The balances in the table are not directly comparable to those in the consolidated balance sheet because the table presents gross cash flows related to principal payments and not the accounting value in the balance sheet, which includes discounted cash flows. For liabilities with variable cash flows, such as variable-rate financial liabilities, the information is based on contractual terms as of the balance sheet date.

**19 Due from credit institutions and central banks**

DKM

	2025	2024
Due from credit institutions	7,201	10,963
<b>Total</b>	<b>7,201</b>	<b>10,963</b>

**20 Loans at fair value**

DKM

	2025	2024
Mortgage loans, nominal value	395,484	381,511
Adjustment for interest rate risk, etc.	-17,391	-14,885
Adjustment for credit risk	-1,004	-1,097
<b>Mortgage loans at fair value, total</b>	<b>377,089</b>	<b>365,529</b>
Arrears and outlays, total	68	75
Other loans and advances	2,495	1,800
<b>Loans and advances at fair value, total</b>	<b>379,652</b>	<b>367,404</b>

**21 Loans and advances at fair value by property category**

DKM

	2025	2024
Owner-occupied homes	177,565	168,626
Vacation homes	10,514	9,876
Subsidised housing (rental housing)	48,686	49,483
Cooperative housing	10,987	11,684
Private rental properties (rental housing)	78,900	74,760
Industrial properties	7,382	6,962
Office and retail properties	38,075	38,205
Agricultural properties	101	154
Properties for social, cultural and educational purposes	7,193	7,444
Other properties	249	210
<b>Total</b>	<b>379,652</b>	<b>367,404</b>

**22 Loans and advances at amortised cost and guarantees by sector**

DKM

	2025	2024
<b>Public authorities</b>	<b>11,096</b>	<b>13,301</b>
Agriculture, hunting, forestry, fishing	12,979	13,207
Manufacturing, mining, etc.	16,368	16,391
Energy supply	5,790	8,849
Building and construction	2,530	4,046
Commerce	8,715	10,483
Transport, hotels and restaurants	5,912	6,401
Information and communication	535	1,397
Finance and insurance	64,036	61,764
Real property	19,968	19,787
Other sectors	20,441	15,131
<b>Corporates, total</b>	<b>157,274</b>	<b>157,456</b>
<b>Personal customers, total</b>	<b>42,260</b>	<b>41,260</b>
<b>Total</b>	<b>210,630</b>	<b>212,017</b>

## 23 Bonds at fair value and amortised cost, total, measured at fair value

DKM

	2025	2024
Own mortgage bonds	53,020	36,781
Other mortgage bonds	94,859	84,627
Government bonds	6,939	2,826
Other bonds	10,076	8,656
<b>Total before offsetting of own mortgage bonds</b>	<b>164,894</b>	<b>132,890</b>
Own mortgage bonds offset against issued bonds	53,020	36,781
<b>Bonds, total, at fair value</b>	<b>111,874</b>	<b>96,109</b>

### Bond holdings by rating (%)

	2025	2024
AAA	91	94
AA	4	3
A	1	1
BBB	0	0
BB	0	0
B	0	0
CCC	0	0
Non-rated	4	2
<b>Total</b>	<b>100</b>	<b>100</b>

## 24 Bonds at amortised cost

DKM

	2025	2024
Carrying amount of bonds at amortised cost	33,238	33,830
Fair value of bonds at amortised cost	32,844	33,460
<b>Fair value of bonds at amortised cost relative to carrying amount</b>	<b>-394</b>	<b>-370</b>

Fair value of the 'held to maturity portfolio' was lower than the carrying amount by DKK 394m against DKK 370m lower than the carrying amount at the end of 2024.

## 25 Collateral

The Jyske Bank Group receives and provides collateral in connection with money and securities clearing, balances with national banks, repo and reverse transactions, triparty agreements, and fair values of derivative financial instruments covered by CSA agreements.

Collateral arrangements are a normal part of business transactions and are made on market terms. Collateral is increased or reduced continuously in line with changes in obligations.

Depending on the agreements entered into, collateral is provided and received with ownership rights, allowing recipients of collateral to sell it or use it as security for loans and other transactions.

The Jyske Bank Group has deposited bonds with national banks and clearing houses, etc., in connection with clearing and settlement of securities and foreign exchange transactions as well as triparty repo transactions, with a total market value at year-end 2025 of DKK 7,985m (2024: DKK 13,004m).

In addition, the Jyske Bank Group has provided cash collateral in connection with CSA agreements of DKK 2,641m (2024: DKK 6,686m) and bonds of DKK 2,018m (2024: DKK 1,275m).

Entering into repo transactions, i.e., the sale of securities with a simultaneous agreement to repurchase at a later date, means that bonds of DKK 25,649m (2024: DKK 12,989m) have been pledged as security for the borrowed amount at year-end 2025. See note 39 for further information.

Mortgage loans of DKK 377,103m (2024: DKK 365,548m) and other assets of DKK 15,151m (2024: DKK 15,399m) are registered at year-end 2025 as collateral for issued mortgage bonds, including covered bonds. Under mortgage legislation, the issued mortgage bonds, including covered bonds, are secured by the underlying mortgage loans.

Entering into reverse repo loans, i.e., the purchase of securities with a simultaneous agreement to resell at a later date, means that the Jyske Bank Group has received the sold bonds as collateral for the amount lent. Reverse repo loans amount to DKK 63,314m at year-end 2025 (2024: DKK 60,660m).

In addition, the Jyske Bank Group has received cash collateral in connection with CSA agreements of DKK 4,396m (2024: DKK 3,528m) and bonds of DKK 1,585m (2024: DKK 4,890m).

See note 15 regarding collateral received for loans and guarantees.

**26 Shares etc.**

DKKm

	2025	2024
Shares/investment fund units listed on Nasdaq Copenhagen A/S	1,419	1,011
Shares/mutual fund certificates listed on other exchanges	3	5
Unlisted shares are stated at fair value.	1,025	1,189
<b>Total</b>	<b>2,447</b>	<b>2,205</b>

**27 Portfolio of own shares**

DKKm

	2025	2024
Own shares ('000)	3,017	2,772
Nominal value of own shares DKK thousands	30,171	27,721
Portfolio of own shares as a percentage of the share capital	4.91	4.31
<b>Acquisition of own shares</b>		
Own shares ('000)	5,673	5,998
Nominal value of own shares DKK thousands	56,729	59,977
Portfolio of own shares as a percentage of the share capital	9.22	9.33
<b>Sale of own shares</b>		
Own shares ('000)	2,663	3,244
Nominal value of own shares DKK thousands	26,627	32,439
Portfolio of own shares as a percentage of the share capital	4.33	5.05
<b>Cancellation of own shares</b>		
Own shares ('000)	2,765	0
Nominal value of own shares DKK thousands	27,652	0
Total purchase price	3,649	3,202
<b>Total selling price</b>	<b>1,670</b>	<b>1,737</b>

The purchase of own shares is primarily related to share buyback programs as well as trading with customers and other investors who wish to trade shares in Jyske Bank.

The Supervisory Board of Jyske Bank A/S has decided to exercise the authorization granted at the Annual General Meeting on 21 March 2024 to acquire own shares for a maximum value of DKK 2.25bn. The share buyback program runs from 26 February 2025 until no later than 31 January 2026 in accordance with the provisions of the EU Market Abuse Regulation, EU Regulation No. 596/2014 of 16 April 2014.

As of 31 December 2025, Jyske Bank has acquired own shares with a value equivalent to DKK 2.01bn.

## 28 Intangible assets

DKKm

	2025	2024
Goodwill	2,841	2,841
Customer relationships	420	487
<b>Intangible assets, total</b>	<b>3,261</b>	<b>3,328</b>

### Goodwill

Goodwill consists of the premium paid by Jyske Bank for the acquisition of Svenska Handelsbanken's Danish activities as of 1 December 2022. Goodwill is allocated to banking activities.

Goodwill is tested annually and when indications of impairment arise. An impairment test did not result in any write-down of goodwill as of 31 December 2025.

The impairment test compares the carrying amount of goodwill with the estimated present value of expected future cash flows. The present value is estimated using an equity/dividend model, where the value of expected capital distributions to shareholders is discounted at a pre-tax required return of 11.9% p.a., corresponding to 8.8% p.a. after tax. The required return is based on historical valuations of analysts' earnings expectations.

The cash flow forecast consists of a five-year budget period based on approved strategies, earnings projections, and capital targets. The budget period reflects growth in revenue, including expectations for customer onboarding and churn as well as margin development. Costs in the budget period are affected by ongoing inflation, cost initiatives, and the realization of synergies. The cash flow forecast for the subsequent terminal period reflects a long-term growth rate of 1.8% p.a.

An increase in the required return or a reduction in terminal growth by 1 percentage point will not result in goodwill impairment. Similarly, an increase in the required CET1 ratio by 1 percentage point will not lead to impairment.

### Customer relationships

Fair value of customer relationships has been determined by means of the Multi-Period Excess Earnings method (MEEM). Customer relationships are computed as the net present value of the expected future cash flows which are obtained through sale to the customers after deduction of a reasonable return on all other assets which contribute to generating the relevant cash flows.

The value of customer relationships is depreciated by the straight-line method over the expected useful life of 7-10 years.

### Recognised value of customer relationships

2025	2024
------	------

Cost, beginning of period	609	609
Additions	0	0
<b>Cost, end of period</b>	<b>609</b>	<b>609</b>
Amortisation, depreciation and impairment charges, beginning of period	122	57
Depreciation and amortisation for the year	67	65
<b>Amortisation, depreciation and impairment charges, end of period</b>	<b>189</b>	<b>122</b>
<b>Recognised value, end of period</b>	<b>420</b>	<b>487</b>

### Recognised value of goodwill

	2025	2024
Cost, beginning of period	2,841	2,841
Additions	0	0
<b>Cost, end of period</b>	<b>2,841</b>	<b>2,841</b>
Amortisation, depreciation and impairment charges, end of period	0	0
<b>Recognised value, end of period</b>	<b>2,841</b>	<b>2,841</b>



## 29 Property, plant and equipment

DKM

	2025	2024
Owner-occupied properties	1,631	1,608
Owner-occupied properties, leasing	729	203
Other property, plant and equipment	2,862	2,834
<b>Total</b>	<b>5,222</b>	<b>4,645</b>

### Specification of property, plant and equipment, owner-occupied properties, excl.leases

	2025	2024
Restated value, beginning of period	1,608	1,589
Additions during the year, including improvements	24	17
Disposals for the year	9	32
Depreciation and amortisation	10	8
Positive changes in values recognised in other comprehensive income in the course of the year	25	38
Negative changes in values recognised in other comprehensive income in the course of the year	6	4
Positive changes in value recognised directly in the income statement during the year	1	13
Negative changes in value recognised directly in the income statement during the year	2	5
<b>Restated value, end of period</b>	<b>1,631</b>	<b>1,608</b>
Cost less accumulated amortisation, depreciation and impairment charges	1,443	1,448
Required rate of return	2%-10%	2%-10%
Weighted average return applied	6.43%	6.50%

### Specification of other property, plant and equipment

	2025	2024
Total cost, beginning of period	5,061	4,061
Additions	1,436	2,425
Disposals	999	1,425
<b>Total cost, end of period</b>	<b>5,498</b>	<b>5,061</b>

Amortisation, depreciation and impairment charges, beginning of period

2,227 1,978

Depreciation and amortisation for the year

561 724

Impairment charges for the year

53 58

Reversed amortisation and impairment charges at disposals

205 533

### Amortisation, depreciation and impairment charges, end of period

2,636 2,227

### Recognised value, end of period

2,862 2,834

The lease agreements where the Group is the lessor consist of agreements for operating equipment, including passenger cars, vans, and trucks. These are recognised under Other Tangible Assets at DKK 2,681m (2024: DKK 2,710m).

Jyske Bank is the lessee in a number of lease contracts, which are recognised in Jyske Bank's balance sheet as right-of-use assets under Property, Plant and Equipment at DKK 729m (2024: DKK 203m) under Owner-Occupied Properties at DKK 11m (2024: DKK 8m) under Other Property, Plant and Equipment. The lease liability is recognised under Other Liabilities at DKK 755m (2024: DKK 226m). Reference is made to note 57.

## 30 Assets held for sale

DKM

	2025	2024
Properties acquired through foreclosure	55	68
Subsidiary held for sale	126	145
Leased assets acquired through foreclosure	4	4
<b>Total</b>	<b>185</b>	<b>217</b>



## 31 Other assets

DKM

	2025	2024
Positive fair value of derivatives	12,478	16,792
Assets in pooled deposits	5,772	6,655
Interest and commission receivable	1,127	1,109
Investments in associates and joint ventures	189	193
Deferred income	214	204
Investment properties	81	87
Other assets	4,256	2,116
<b>Total</b>	<b>24,117</b>	<b>27,156</b>

### Netting

	2025	2024
Positive fair value of derivatives, gross	29,714	37,590
Netting of positive and negative fair value	17,236	20,798
<b>Total</b>	<b>12,478</b>	<b>16,792</b>

Netting of fair value can be attributed to clearing of derivatives through a central clearing house (CCP clearing).

### Specification of other assets, assets in pooled deposits

	2025	2024
Cash balance	183	170
Investment fund certificates	5,772	6,655
<b>Assets</b>	<b>5,955</b>	<b>6,825</b>
Elimination of cash	-183	-170
<b>Total assets</b>	<b>5,772</b>	<b>6,655</b>



## 32 Due to credit institutions and central banks

DKKm

	2025	2024
Due to central banks	27	29
Due to credit institutions	30,872	26,308
<b>Total</b>	<b>30,899</b>	<b>26,337</b>

The change in the fair value of issued mortgage bonds attributable to credit risk is thus calculated to result in an increase in fair value of DKK 3bn in 2025 (2024: an increase of DKK 0.3bn). The accumulated change in fair value since issuance for the issued mortgage bonds at year-end 2025 attributable to credit risk is estimated at an increase of DKK 3.6bn (2024: an increase of DKK 0.6bn).

The difference between the fair value of the issued bonds of DKK 375bn (2024: DKK 362bn) and the nominal value of the issued bonds of DKK 394bn (2024: DKK 378bn), which corresponds to the amount to be repaid upon redemption and/or maturity of the bonds, amounts to DKK -18bn (2024: DKK -16bn).

## 33 Deposits

DKKm

	2025	2024
Demand deposits	155,196	145,538
Term deposits	4,125	12,256
Time deposits	37,283	28,854
Special deposits	5,550	5,387
Pooled deposits	5,955	6,825
<b>Total</b>	<b>208,109</b>	<b>198,860</b>

The change in the fair value of issued mortgage bonds attributable to credit risk can also be assessed relative to similar mortgage bonds with the same rating (AAA) from other Danish issuers. In recent years, these bonds have traded at prices with no measurable price differences between the various issuers' bonds with the same characteristics. Based on this method, there have been no changes in fair value attributable to credit risk, either during the year or since issuance.

The year's profit or equity is not affected by the change, as the value of mortgage loans has changed correspondingly.

## 34 Issued bonds at fair value

DKKm

	2025	2024
Issued bonds at fair value, nominal value	446,508	415,205
Adjustment to fair value	-18,638	-16,216
Own mortgage bonds offset, fair value	-53,020	-36,781
<b>Total</b>	<b>374,850</b>	<b>362,208</b>
Pre-issued	37,285	22,226
Drawn for redemption at next repayment date	43,607	27,248

The Jyske Bank Group issues and redeems a large number of mortgage bonds on a daily basis. As a result, the portion of the change in the fair value of issued mortgage bonds attributable to changes in credit risk can only be determined with a certain degree of estimation. The model used for the calculation is based on the change in the option-adjusted spread (OAS) relative to swap yield curves. The calculation takes into account, among other things,

the maturity of the issued bonds as well as the nominal holdings at the beginning and end of the year, and adjustments are also made for the Jyske Bank Group's own holdings of Jyske Realkredit bonds, which are offset.

## 35 Other liabilities

DKKm

	2025	2024
Set-off entry of negative bond holdings in connection with repos/reverse repos	7,720	6,539
Negative fair value of derivatives	11,742	16,292
Interest and commission payable	3,450	3,586
Deferred income	140	117
Lease commitment	755	226
Other liabilities	8,841	10,118
<b>Total</b>	<b>32,648</b>	<b>36,878</b>

### Netting

	2025	2024
Negative fair value of derivatives, gross	28,978	37,090
Netting of positive and negative fair value	17,236	20,798
<b>Total</b>	<b>11,742</b>	<b>16,292</b>

Netting of fair value can be attributed to clearing of derivatives through a central clearing house (CCP clearing).



## 36 Provisions

DKM

	2025	2024	Change in the fair value of pension plan assets	2025	2024
Provisions for pensions and similar liabilities	502	516	Assets, beginning of period	54	70
Provisions for guarantees	279	315	Calculated interest on assets	1	2
Provisions for losses on loan commitments and unutilised credit lines	271	168	Return ex calculated interest on assets	13	0
Provision for deferred tax	330	0	Pension payments	-18	-18
Other provisions	83	87	<b>Assets, end of period</b>	<b>50</b>	<b>54</b>
Other provisions	3	2			
<b>Total</b>	<b>1,468</b>	<b>1,088</b>			

Please see note 14 for provisions for losses on guarantees as well loan commitments and unused loan commitments.

### Specification of provisions for pensions and similar liabilities

Provisions for pensions and similar liabilities	2025	2024
Provisions for defined benefit plans	438	451
Provisions for long-term employee benefits	64	65
<b>Recognised in the balance sheet, end of period</b>	<b>502</b>	<b>516</b>
Provisions for defined benefit plans	2025	2024
Present value of pension plan obligations	488	505
Fair value of pension plan assets	50	54
<b>Net liability recognised in the balance sheet</b>	<b>438</b>	<b>451</b>

Change in provisions for defined benefit plans	2025	2024
Provisions, beginning of period	505	495
Costs for the current financial year	18	19
Calculated interest expenses	13	12
Actuarial losses/gains	0	17
Pension payments	-48	-38
<b>Provisions, end of period</b>	<b>488</b>	<b>505</b>

Pension costs recognized in the income statement	2025	2024
Costs for the current financial year	18	19
Calculated interest related to liabilities	13	12
Calculated interest on assets	-1	-2
Total recognised defined benefit plans	30	29
Total recognised defined contribution plans	315	350
Recognised in the income statement	345	379
Pension plan assets:	2025	2024
Shares	28	20
Bonds	17	27
Liquidity, etc.	5	7
Pension plan assets, total	50	54

Pension plan assets include 32,500 Jyske Bank A/S shares (2024: 40,000 shares).

Measurement of all pension assets is based on quoted prices in an active market.



## 36 Provisions, cont.

DKM

### Specification of provisions for pensions and similar liabilities, cont.

The Group's pension plan liabilities	2025	2024	2023	2022	2021
Present value of pension plan obligations	488	505	495	516	614
Fair value of pension plan assets	50	54	70	73	77
<b>Surplus/deficit</b>	<b>438</b>	<b>451</b>	<b>425</b>	<b>443</b>	<b>537</b>

### Actuarial assumptions regarding defined benefit pension plans

Retirement remuneration	2025	2024	2023	2022	2021
Discount rate	2.50%	2.50%	3.00%	3.00%	0.50%
Future general rate of wage increases	2.00%	2.00%	2.00%	2.00%	2.00%

Jyske Banks Pensionstilskuds fond	2025	2024	2023	2022	2021
Discounting rate	2.50%	2.50%	3.00%	3.00%	0.50%
Future general rate of wage increases	2.00%	2.00%	2.00%	2.00%	2.00%
Calculated interest on pension plan assets	2.50%	2.50%	3.00%	3.00%	2.00%

Long-term employee benefits	2025	2024	2023	2022	2021
Discounting rate	2.50%	2.50%	3.00%	3.00%	0.50%
Future general rate of wage increases	2.00%	2.00%	2.00%	2.00%	2.00%

The key actuarial assumptions in the calculation of pension obligations relate to the interest rate level and the general salary growth rate. If the discount rate decreases by 0.25 percentage points to 2.25%, the pension provision increases by DKK 7m. If the general salary growth rate increases by 0.25 percentage points to 2.75%, the pension provision decreases by DKK 7m.

For 2026, contributions to defined contribution and defined benefit pension plans are expected to amount to DKK 355m.

#### Defined Contribution Pension Plans

A significant portion of the Group's pension plans are defined contribution plans, under which contributions are made to pension providers, primarily PFA Pension. These contributions are expensed as incurred.

#### Long-Term Employee Benefits

An anniversary award equal to one month's salary is paid upon 25 and 40 years of employment with the Group. The provision at year-end 2025 of DKK 64m (2024: DKK 65m) is calculated as the present value of expected future payments for anniversary awards.

#### Defined Benefit Pension Plans

A seniority allowance of up to one year's salary is paid upon retirement from the Group. At year-end 2025, provisions of DKK 396m (2024: DKK 402m) have been recognized, calculated at the present value of the total obligation relating to the years employees have been employed by the Group. Employees hired no later than 31 August 2005 are included in the seniority allowance scheme. Terms for seniority allowance for the Executive Board are described in Note 12.

The Jyske Bank A/S Pension Contribution Fund provides pension contributions to current and former members of the Executive Board of Jyske Bank A/S and their surviving dependents. The provision at year-end 2025 of DKK 42m (2024: DKK 49m) is calculated as the present value of obligations of DKK 92m (2024: DKK 103m), less the fair value of assets of DKK 50m (2024: DKK 54m).

### Specification of other provisions

Changes in other provisions	2025	2024
Provisions, beginning of period	87	93
Additions	32	30
Disposals inclusive of consumption	0	27
Disposals exclusive of consumption	36	9
<b>Provisions, end of period</b>	<b>83</b>	<b>87</b>

Other provisions relate to lawsuits.

**36 Provisions, cont.**

DKM

**Specification of deferred tax**

Deferred tax	2025	2024
Deferred tax assets	0	317
Deferred tax liabilities	330	0
<b>Net deferred tax</b>	<b>330</b>	<b>-317</b>

**Changes in deferred tax**

	Beginning of period	Recognised in the net profit for the year	Recognised in other comprehensive income	Other adjustments	<b>2025</b>	Beginning of period	Recognised in the net profit for the year	Recognised in other comprehensive income	Other adjustments	<b>2024</b>
					<b>End of year</b>					<b>End of year</b>
Bonds at amortised cost	96	6	0	1	<b>103</b>	231	-135	0	0	<b>96</b>
Intangible assets	191	94	0	0	<b>285</b>	96	95	0	0	<b>191</b>
Property, plant and equipment	128	-32	5	0	<b>101</b>	191	-72	9	0	<b>128</b>
Loans and advances, etc.	-357	439	0	0	<b>82</b>	-999	642	0	0	<b>-357</b>
Provisions for pensions	-132	1	3	-1	<b>-129</b>	-128	2	-4	-2	<b>-132</b>
Other	-243	131	0	0	<b>-112</b>	-37	-206	0	0	<b>-243</b>
<b>l alt</b>	<b>-317</b>	<b>639</b>	<b>8</b>	<b>0</b>	<b>330</b>	<b>-646</b>	<b>326</b>	<b>5</b>	<b>-2</b>	<b>-317</b>

## 37 Subordinated debt

DKKm

	2025	2024
Var. % bond loan NOK 1,000m 2031.03.24	631	630
Var. % bond loan SEK 1,000m 2031.03.24	691	649
1.25% bond loan EUR 200m 2026.01.28	1,494	1,492
6.73% bond loan EUR 1.5m 2026	11	22
Var. bond loan SEK 600m 2032.08.31	414	390
Var. bond loan NOK 400m 2032.08.31	252	252
Var. bond loan DKK 400m 2032.08.31	400	400
5.125% bond loan EUR 500m 2035.01.05	3,735	3,730
3.875% bond loan EUR 500m 2037.03.04	3,735	0
<b>Subordinated debt, nominal</b>	<b>11,363</b>	<b>7,565</b>
Hedging of interest rate risk, fair value	7	82
<b>Total</b>	<b>11,370</b>	<b>7,647</b>

Subordinated debt included in the capital base

8,605 7,556

Costs related to the issuance and redemption of subordinated capital contributions amount to DKK 15m (2024: DKK 15m).

### Maturities

- Subordinated Tier 2 capital at NOK 1,000m has a final maturity on 24 March 2031. It is Jyske Bank's intention to exercise the call right on the Tier 2 capital bonds on 24 March 2026.
- Subordinated Tier 2 capital at SEK 1,000m has a final maturity on 24 March 2031. It is Jyske Bank's intention to exercise the call right on the Tier 2 capital bonds on 24 March 2026.
- Subordinated Tier 2 capital bonds at EUR 200m were called and redeemed at par on 28 January 2026.
- Subordinated Tier 2 capital at EUR 1.5m with a fixed rate coupon of 6.73% matures on 18 May 2026.
- Subordinated Tier 2 capital at SEK 600m has a final maturity on 31 August 2032 but may, subject to approval by the Danish Financial Supervisory Authority, be redeemed at par on 31 August 2027. The bonds are floating rate notes with an interest rate of 3M STIBOR +300bps throughout the entire terms.
- Subordinated Tier 2 capital at NOK 400m has a final maturity on 31 August 2032 but may, subject to approval by the Danish Financial Supervisory Authority, be redeemed at par on 31 August 2027. The bonds are floating rate notes with an interest rate of 3M NIBOR +305bps throughout the entire term.
- Subordinated Tier 2 capital at DKK 400m has a final maturity on 31 August 2032 but may, subject to approval by the Danish Financial Supervisory Authority, be redeemed at par on 31 August 2027. The bonds are floating rate notes with an interest rate of 3M CIBOR +245bps throughout the entire term.
- Subordinated Tier 2 capital at EUR 500m has a final maturity no later than 1 May 2035 but may, subject to approval by the Danish Financial Supervisory Authority, be redeemed at par from 1 February 2030 to 1 May 2030. The bonds are fixed rate notes with a coupon of 5.125% until 1 May 2030, after which the interest rate will be reset to the 5-year EUR mid-swap rate +2.5% for the following five years.
- Subordinated Tier 2 capital at EUR 500m has a final maturity on 4 March 2037 but may, subject to approval by the Danish Financial Supervisory Authority, be redeemed at par from 4 December 2031 to 4 March 2032. The bonds are fixed rate notes with a coupon of 3.875% until 4 March 2032, after which the interest rate will be reset to the 5-year EUR mid-swap rate +1.52% for the following five years.

**38 Share capital**

Quantity, 1,000 units

	2025	2024
Opening share capital	64,272	64,272
Capital reduction through cancellation of own shares	-2,765	0
<b>Closing share capital</b>	<b>61,507</b>	<b>64,272</b>

**39 Transferred financial assets that are still recognized on the balance sheet**

DKKm

	2025	2024
Obligationer i repoforretninger	25,649	12,989
<b>Transferred financial assets, total</b>	<b>25,649</b>	<b>12,989</b>
Repo transactions are included in the following liability items as follows:		
Debt to credit institutions in repo transactions	18,208	10,246
Deposits and other debts in repo transactions	7,556	2,741
<b>Total repo transactions</b>	<b>25,764</b>	<b>12,987</b>
<b>Net positions</b>	<b>-115</b>	<b>2</b>

Transferred financial assets consist of bonds.

Jyske Bank enters into transactions where ownership of financial assets is transferred to the counterparty, but Jyske Bank retains the majority of the risks associated with those assets. When the significant risks are retained, the asset continues to be recognised in Jyske Bank's balance sheet. Such transactions include repurchase agreements. Repurchase agreements are sales of bonds combined with an agreement to repurchase them at a later date at a predetermined price.

Jyske Bank has not entered into agreements involving the transfer of financial assets where the sold assets cease to be recognised in the balance sheet but where significant risks and continued involvement remain after the sale.

**40 Contingent liabilities**

DKKm

<b>Guarantees</b>	<b>2025</b>	<b>2024</b>
Financial guarantees	7,186	7,012
Guarantee for losses on mortgage credits	83	100
Registration and refinancing guarantees	67	82
Other contingent liabilities	5,778	5,005
<b>Total</b>	<b>13,114</b>	<b>12,199</b>

**Other contingent liabilities**

	2025	2024
Loan commitments and unutilised credit facilities	72,552	79,819
Other	24	22
<b>Total</b>	<b>72,576</b>	<b>79,841</b>

**Financial Guarantees**

Financial guarantees primarily comprise payment guarantees, and the risk is comparable to that of credit facilities.

**Loss Guarantees**

Loss guarantees for mortgage loans typically cover the outermost risk of a mortgage loan for private properties and, to a limited extent, for commercial properties. For private properties, the guarantee covers within 80% of the property value, and for commercial properties within 60–80% of the value, as determined by an individual expert appraisal.

**Registration and Conversion Guarantees**

Registration and conversion guarantees are provided in connection with registration procedures for the origination and refinancing of mortgage loans. These guarantees are characterised by minimal risk.

**Other Contingent Liabilities**

Other contingent liabilities include various types of guarantees with varying risk, including performance guarantees. The risk is assessed as lower than, for example, credit facilities with variable utilisation.

Due to its business activities, the Group is also party to various lawsuits and disputes. The Group assesses the risk in each individual case, and necessary provisions are recognised under provisions for liabilities. The Group does not expect such obligations to have a material impact on its financial position.

Participation in the statutory deposit guarantee scheme entails that the sector has paid an annual contribution of 2.5% of covered net deposits until the Banking Department's funds exceeded 0.8% of total covered net deposits, which has been achieved. The Banking Department bears the immediate losses from the resolution of distressed banks under Bank Package 3 and Bank Package 4 attributable to covered net deposits. Any losses from the final resolution are covered by the Guarantee Fund via the Resolution and Restructuring Department, where Jyske Bank currently guarantees 9.09% of any losses.

Participation in the statutory resolution financing scheme (resolution fund) since June 2015 entails that credit institutions pay an annual contribution over a 10-year period to reach a target fund equal to 1% of covered deposits. Contributions are based on each institution's relative size and risk in Denmark, and the first contributions were paid at year-end 2015. With the 2024 contributions, the Resolution Fund reached its target level of 1% of covered deposits. The Jyske Bank Group has contributed a total of approximately DKK 650m to the Resolution Fund.

Jyske Bank's membership of Bankdata entails that, upon any withdrawal, the Bank is obliged to pay an exit compensation to Bankdata of approximately DKK 1.9bn.

Jyske Bank A/S is jointly taxed with all domestic subsidiaries within the Jyske Bank Group. Jyske Bank A/S is the administrative company in the joint taxation and is therefore liable without limitation and jointly for the Danish corporate taxes of the group. Jyske Bank A/S and its principal subsidiaries are also jointly registered for VAT purposes and are jointly liable for payment of VAT and payroll tax.

**41 Offsetting**

DKM

	2025						2024					
	Carrying amount before offsetting	Financial instruments set off	Carrying amount after offsetting	Further offsetting, master netting agreement	Collateral	Net value	Carrying amount before offsetting	Financial instruments set off	Carrying amount after offsetting	Further offsetting, master netting agreement	Collateral	Net value
<b>Financial assets</b>												
Cash balance and demand deposits with central banks	68,359	23,577	44,782	0	0	44,782	37,392	0	37,392	0	0	37,392
Derivatives with positive fair value	29,714	17,236	12,478	5,777	2,991	3,710	37,590	20,798	16,792	7,407	5,483	3,902
Reverse repo transactions	63,314	0	63,314	0	63,314	0	60,660	0	60,660	0	60,660	0
<b>Total</b>	<b>161,387</b>	<b>40,813</b>	<b>120,574</b>	<b>5,777</b>	<b>66,305</b>	<b>48,492</b>	<b>135,642</b>	<b>20,798</b>	<b>114,844</b>	<b>7,407</b>	<b>66,143</b>	<b>41,294</b>
<b>Financial liabilities</b>												
Due to central banks	23,604	23,577	27	0	0	27	29	0	29	0	0	29
Derivatives with negative fair value	28,978	17,236	11,742	5,777	4,012	1,953	37,090	20,798	16,292	7,407	6,936	1,949
Repo transactions	25,764	0	25,764	0	25,764	0	12,987	0	12,987	0	12,987	0
<b>Total</b>	<b>78,346</b>	<b>40,813</b>	<b>37,533</b>	<b>5,777</b>	<b>29,776</b>	<b>1,980</b>	<b>50,106</b>	<b>20,798</b>	<b>29,308</b>	<b>7,407</b>	<b>19,923</b>	<b>1,978</b>

Reverse repurchase agreements are classified in the balance sheet as amounts due from credit institutions or loans measured at amortised cost. Repurchase agreements are classified in the balance sheet as amounts due to credit institutions or deposits.

Financial assets and liabilities are offset in the balance sheet when the Group and the counterparty have a legal right to offset and have agreed to settle net or to realise the asset and liability simultaneously. Positive and negative fair values of derivative financial instruments with the same counterparty are offset if agreed that contractual payments are settled net and daily cash

settlement or collateral posting is made for changes in fair value. The Group's netting of positive and negative fair values of derivative financial instruments relates to clearing through a central clearing house (CCP clearing).

Master netting agreements and similar arrangements provide the right to additional offsetting in the event of counterparty default, which further reduces exposure in such cases, but do not meet the criteria for accounting offsetting in the balance sheet.

## 42 Classification of financial instruments

DKM

	2025				2024			
	Amortised cost	Fair value through profit or loss	Designated at fair value through profit or loss	Total	Amortised cost	Fair value through profit or loss	Designated at fair value through profit or loss	Total
<strong>Financial assets</strong>								
Cash balance and demand deposits with central banks	44,782	0	0	<strong>44,782</strong>	37,392	0	0	<strong>37,392</strong>
Due from credit institutions and central banks	7,201	0	0	<strong>7,201</strong>	10,963	0	0	<strong>10,963</strong>
Loans at fair value	0	379,652	0	<strong>379,652</strong>	0	367,404	0	<strong>367,404</strong>
Loans and advances at amortised cost	197,516	0	0	<strong>197,516</strong>	199,818	0	0	<strong>199,818</strong>
Bonds at fair value	0	79,030	0	<strong>79,030</strong>	0	62,650	0	<strong>62,650</strong>
Bonds at amortised cost	33,238	0	0	<strong>33,238</strong>	33,830	0	0	<strong>33,830</strong>
Shares, etc.	0	2,447	0	<strong>2,447</strong>	0	2,205	0	<strong>2,205</strong>
Assets in pooled deposits	0	5,772	0	<strong>5,772</strong>	0	6,655	0	<strong>6,655</strong>
Derivatives (Other assets)	0	12,478	0	<strong>12,478</strong>	0	16,792	0	<strong>16,792</strong>
<strong>Total</strong>	<strong>282,737</strong>	<strong>479,379</strong>	<strong>0</strong>	<strong>762,116</strong>	<strong>282,003</strong>	<strong>455,706</strong>	<strong>0</strong>	<strong>737,709</strong>
<strong>Financial liabilities</strong>								
Due to credit institutions and central banks	30,899	0	0	<strong>30,899</strong>	26,337	0	0	<strong>26,337</strong>
Deposits	208,109	0	0	<strong>208,109</strong>	198,860	0	0	<strong>198,860</strong>
Issued bonds at fair value	0	0	374,850	<strong>374,850</strong>	0	0	362,208	<strong>362,208</strong>
Issued bonds at amortised cost	65,400	0	0	<strong>65,400</strong>	66,594	0	0	<strong>66,594</strong>
Subordinated debt	11,370	0	0	<strong>11,370</strong>	7,647	0	0	<strong>7,647</strong>
Set-off entry of negative bond holdings	0	7,720	0	<strong>7,720</strong>	0	6,539	0	<strong>6,539</strong>
Derivatives (Other liabilities)	0	11,742	0	<strong>11,742</strong>	0	16,292	0	<strong>16,292</strong>
<strong>Total</strong>	<strong>315,778</strong>	<strong>19,462</strong>	<strong>374,850</strong>	<strong>710,090</strong>	<strong>299,438</strong>	<strong>22,831</strong>	<strong>362,208</strong>	<strong>684,477</strong>

## 43 Notes on Fair Value

### General Methods for Measuring Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value may correspond to intrinsic value if intrinsic value is calculated based on underlying assets and liabilities measured at fair value.

For all active markets, the officially quoted price is used as fair value (category "Quoted prices"). If no quoted price is available, another publicly available price deemed to best approximate fair value is applied (category "Observable inputs"). For financial assets and liabilities where neither a quoted price nor another public price is available or considered to reflect fair value, valuation techniques and other observable market data are used to determine fair value. In cases where observable prices based on market data are unavailable or deemed unsuitable for determining fair value, recognised techniques such as discounted cash flows and the Group's own assumptions are applied (category "Unobservable inputs"). Assumptions may include recent transactions in comparable assets or liabilities, interest rates, exchange rates, volatility, credit spreads, etc. Generally, the Group's unlisted shares are placed in this category.

Quoted prices and observable inputs such as interest rates, equity, bond and currency prices, volatilities, etc., are generally obtained from recognised exchanges and providers.

### Specific Information on Methods for Measuring Fair Value

Loans measured at fair value are predominantly mortgage loans and are generally valued at quoted prices from a recognised exchange for the underlying bonds. If no market price has been available within the past seven days, valuation is based on a calculated price derived from the official market interest rate. Where derivative financial instruments are included in the funding of mortgage loans, their value is integrated into the valuation. Fair value is reduced by the calculated impairment, which for loans at fair value is measured using the same principles as for impairment of loans at amortised cost.

Bonds at fair value, equities, assets related to pooled schemes and derivative financial instruments are measured at fair value in the financial statements so that recognised values correspond to fair values.

Bonds are generally valued at quoted prices from a recognised exchange. Alternatively, calculated prices are applied based on internal valuation models using a yield curve plus a credit spread. These calculated prices primarily rely on observable inputs.

Equities are generally valued at quoted prices from a recognised exchange. Alternatively, calculated prices are applied based on internal valuation models using observable inputs, shareholder agreements, completed transactions, etc. Unlisted shares are valued using DCF models, discounting expected future cash flows.

Derivative financial instruments are valued using market-conform interest rate curve setups, credit models and option pricing models such as Black-Scholes. The applied models are continuously monitored to ensure robustness and high-quality outputs. Models are validated by units independent of the model development function to ensure valuation methods always comply with prevailing market practice.

Valuation methods are primarily based on observable market quotations such as market interest rates, exchange rates, volatilities and market prices. Interpolation methods are often applied to value specific contracts.

Fair value for derivative financial instruments is also adjusted for credit risk (CVA and DVA) and funding costs (FVA). Customer margins are amortised over the remaining term. As of 31 December 2025, the unrecognised (amortised) customer margin amounts to DKK 212m (2024: DKK 229m).

Assets related to pooled schemes are valued in accordance with the principles described above.

### Information on Differences Between Recognised Value and Fair Value Measurement

Loans excluding mortgage loans and certain other housing loans are recognised at amortised cost. The difference compared to fair value is assumed to consist of fees and commissions received, costs incurred in connection with lending transactions, and the interest-level-dependent price adjustment calculated by comparing current market interest rates with the market rates prevailing when the loans were originated. Changes in credit quality are assumed to be reflected in impairment charges on loans for both recognised values and fair values.

Subordinated capital contributions and issued bonds excluding mortgage bonds are measured at amortised cost supplemented by the fair value of the hedged interest rate risk. The difference compared to fair value is calculated based on externally obtained prices for the Bank's own issuances.

Deposits are recognised at amortised cost. The difference compared to fair value is assumed to be the interest-level-dependent price adjustment calculated by comparing current market interest rates with the market rates prevailing when the deposits were established.

Amounts due to/from credit institutions are recognised at amortised cost. The difference compared to fair value is assumed to be the interest-level-dependent price adjustment calculated by comparing current market interest rates with the market rates prevailing when the positions were established. Changes in the credit quality of amounts due from credit institutions are assumed to be reflected in impairment charges on loans and receivables. Changes in the fair value of amounts due to credit institutions resulting from changes in Jyske Bank's own creditworthiness are not taken into account.

The calculated fair values of financial assets and liabilities recognised at amortised cost are, for the most part, non-observable prices (Level 3) in the fair value hierarchy.

### Information on Changes in Credit Risk Related to Derivatives with Positive Fair Value

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

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

In determining EPE, a model is applied to estimate 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 implied by the market, as these probabilities are derived from market-observable Credit Default Swap (CDS) spreads. LGD is aligned with CDS spread quotations used in calculating default probabilities, while exposure profiles are adjusted for the effect of any collateral and CSA agreements.

In addition to CVA, an adjustment is also made to the fair value of derivatives with an expected future negative fair value to account for changes in counterparties' credit risk towards the Jyske Bank Group (DVA). The DVA adjustment follows the same principles as the CVA adjustment; however, PD for Jyske Bank is based on Jyske

Bank's external rating from Standard & Poor's. At year-end 2025, CVA and DVA amounted to a net total gain of DKK 18m, recognised cumulatively under value adjustments, compared to DKK 12m cost at year-end 2024.

## 44 Fair value of financial assets and liabilities

DKKm

	2025		2024	
	Recognised value	Fair value	Recognised value	Fair value
<b>Financial assets</b>				
Cash balance and demand deposits with central banks	44,782	44,782	37,392	37,392
Due from credit institutions and central banks	7,201	7,199	10,963	10,961
Loans at fair value	379,652	379,652	367,404	367,404
Loans and advances at amortised cost	197,516	197,543	199,818	199,701
Bonds at fair value	79,030	79,030	62,650	62,650
Bonds at amortised cost	33,238	32,843	33,830	33,460
Shares, etc.	2,447	2,447	2,205	2,205
Assets in pooled deposits	5,772	5,772	6,655	6,655
Derivatives	12,478	12,478	16,792	16,792
<b>Total</b>	<b>762,116</b>	<b>761,746</b>	<b>737,709</b>	<b>737,220</b>
<b>Financial liabilities</b>				
Due to credit institutions and central banks	30,899	30,885	26,337	26,294
Deposits	202,154	202,124	192,035	192,064
Pooled deposits	5,955	5,955	6,825	6,825
Issued bonds at fair value	374,850	374,850	362,208	362,208
Issued bonds at amortised cost	65,400	65,958	66,594	66,995
Subordinated debt	11,370	11,576	7,647	7,836
Set-off entry of negative bond holdings	7,720	7,720	6,539	6,539
Derivatives	11,742	11,742	16,292	16,292
<b>Total</b>	<b>710,090</b>	<b>710,810</b>	<b>684,477</b>	<b>685,053</b>

The Group does not have financial assets at fair value through other comprehensive income.

The table shows the fair value of financial assets and liabilities compared with their carrying amounts. The adjustment to fair value for financial assets and liabilities reflects a total unrecognised unrealised gain of DKK 1,090m at year-end 2025 compared with a total unrecognised unrealised loss of DKK 1,065m at year-end

2024. Unrealised gains and losses from changes in the fair value of shares in sector-owned companies are recognised in the income statement. The carrying amount of these shares in the balance sheet at year-end 2025 is DKK 634m (2024: DKK 741m), and the recognised value adjustment in the income statement amounts to DKK 152m (2024: DKK 126m).



## 45 Fair value hierarchy

DKM

	2025					2024				
	Quoted prices	Observable input	Non-observable input	Fair value, total	Recognised value	Quoted prices	Observable input	Non-observable input	Fair value, total	Recognised value
<b>Financial assets</b>										
Loans at fair value	0	379,652	0	<b>379,652</b>	379,652	0	367,404	0	<b>367,404</b>	367,404
Bonds at fair value	65,646	13,384	0	<b>79,030</b>	79,030	50,976	11,674	0	<b>62,650</b>	62,650
Shares, etc.	1,292	270	885	<b>2,447</b>	2,447	924	291	990	<b>2,205</b>	2,205
Assets in pooled deposits	587	5,185	0	<b>5,772</b>	5,772	1,282	5,373	0	<b>6,655</b>	6,655
Derivatives	170	12,308	0	<b>12,478</b>	12,478	542	16,250	0	<b>16,792</b>	16,792
<b>Total</b>	<b>67,695</b>	<b>410,799</b>	<b>885</b>	<b>479,379</b>	<b>479,379</b>	<b>53,724</b>	<b>400,992</b>	<b>990</b>	<b>455,706</b>	<b>455,706</b>
<b>Financial liabilities</b>										
Pooled deposits	0	5,955	0	<b>5,955</b>	5,955	0	6,825	0	<b>6,825</b>	6,825
Issued bonds at fair value	269,604	105,246	0	<b>374,850</b>	374,850	269,664	92,544	0	<b>362,208</b>	362,208
Set-off entry of negative bond holdings	7,401	319	0	<b>7,720</b>	7,720	5,325	1,214	0	<b>6,539</b>	6,539
Derivatives	178	11,564	0	<b>11,742</b>	11,742	1,038	15,254	0	<b>16,292</b>	16,292
<b>Total</b>	<b>277,183</b>	<b>123,084</b>	<b>0</b>	<b>400,267</b>	<b>400,267</b>	<b>276,027</b>	<b>115,837</b>	<b>0</b>	<b>391,864</b>	<b>391,864</b>

### Non-observable input

	2025	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	-2	36
Sales or redemptions for the year	136	65
Purchases made over the year	33	5
<b>Fair value, end of period</b>	<b>885</b>	<b>990</b>

Unobservable inputs comprise unlisted shares amounting to DKK 885m at year-end 2025 compared with DKK 990m at year-end 2024. These are primarily sector shares. The valuation, which is subject to some uncertainty, is based on the shares' intrinsic value, market transactions, shareholder agreements as well as internal assumptions and extrapolations. In cases where Jyske Bank calculates fair value based on the company's expected future earnings, a required return of 15% p.a. before tax is applied. Assuming that an actual transaction price would deviate by +/-10%

from the calculated fair value, the impact on profit would be DKK 89m as at 31 December 2025 (0.19% of shareholders' equity at year-end 2025). For 2024, the estimated impact on profit was DKK 99m (0.22% of shareholders' equity at year-end 2024). The year's gains and losses in the income statement from unlisted shares relate to assets held at year-end 2025. Jyske Bank considers it unlikely that alternative pricing to the applied fair value measurement would result in a materially different fair value.

### Fair Value of Financial Assets and Liabilities

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

The Group applies a policy whereby, if prices for Danish bonds and equities have not been updated for two days, this will result in transfers between the categories "Quoted prices" and "Observable inputs." This did not lead to any material transfers in 2025 or 2024.

### Non-Financial Assets Measured at Fair Value

Investment properties are measured at fair value of DKK 81m (year-end 2024: DKK 87m). The fair value belongs to the category of unobservable inputs and is calculated based on a required return of 2-10% (year-end 2024: 2-10%).

At year-end 2025, assets held temporarily comprise repossessed properties and vehicles, etc. Assets held temporarily are measured at the lower of cost and fair value less costs to sell. These assets are recognised at DKK 185m (year-end 2024: DKK 217m). The fair value belongs to the category of unobservable inputs.

Owner-occupied properties excluding leased properties are measured the revalued amount corresponding to fair value at the revaluation date less subsequent depreciation and impairment. External experts are involved in the valuation of selected plots and buildings. The valuation is based on the income approach in accordance with generally accepted principles and with a weighted average required return of 6.4% at year-end 2025. Owner-occupied properties excluding leased properties are recognised at DKK 1,631m (2024: DKK 1,608m). For further information, see note 30. The revalued amount belongs to the category of unobservable inputs. Leased properties are recognised at DKK 729m (year-end 2024: DKK 203m).

## 46 Risk Management

Jyske Bank undertakes financial risks within established limits and only to the extent that the risk-adjusted return is assessed to be consistent with the Group's overall financial objectives. Operational risks are reduced to the lowest practicable level, taking due account of the associated costs.

The Group's financial risks primarily consist of credit risk. Jyske Bank accepts credit risk when individual credit assessment demonstrates compliance with the Group's credit policy, the debtor has a sufficient debt-servicing capacity, and it is likely that the debtor has both the willingness and ability to repay the credit granted. On a subsidiary basis collateral must have adequate value and stability, and it must be probable that the collateral can be realized to cover any remaining credit exposure. Finally, the Group requires that expected earnings appropriately reflect the associated credit risk and capital requirements.

Jyske Bank also undertakes market risk when the expected return is considered sufficient relative to the risk taken. The Group's market risk in the trading portfolio is limited, driven primarily by market-making activities and client transactions. The main market risk lies outside the trading portfolio and arises from interest rate risk related to traditional banking and mortgage activities as well as funding and liquidity management. The Group also holds a portfolio of strategic equity investments, which are not intended for trading and primarily relate to ordinary business operations.

Liquidity risk arises from the Group's activities and reflects mismatches between the maturities of the loan portfolio and average funding sources. Active liquidity management ensures that the Group always maintains sufficient liquidity to meet its obligations in both the short and long term.

Overall, the Group's risks are continuously aligned with its risk appetite and capital objectives.

## 47 Risk Management and Risk Organisation

Risk management constitutes a core element of the Group's daily operations and is anchored in the Supervisory Board and Executive Board.

The Supervisory Board defines the overall principles for risk and capital management, sets the Group's risk appetite, and implements these through the adoption of risk policies and limits. Together with the Executive Board, the Supervisory Board ensures an organizational structure that provides clear allocation and separation of responsibilities between development, operations, and control units in the ongoing monitoring and management of the Group's risks.

The Executive Board is responsible for day-to-day risk management and ensures that policies and limits are operationalized and adhered to. The Group has appointed a Chief Risk Officer (CRO), who is a member of the Executive Board. The CRO's responsibilities cover risk-related activities across risk types and organizational units, including:

- Presenting risk policies and risk management principles to the Executive Board and Supervisory Board.
- Providing a coherent, current, and forward-looking risk profile to decision-makers.
- Implementing risk management principles and policies to continuously improve risk management.
- Assessing risks related to new products and services.
- Quantifying the Group's risks and monitoring and reporting whether risks remain within the limits set by the Supervisory Board.

To ensure effective risk management close to the mortgage business, the Group has appointed a Risk Officer in Jyske Realkredit. The risk officer and their team are an integrated part of the Risk division and reports directly to the Group CRO. This ensures that the Group's CRO remains fully informed of all risks across the Group.

Day-to-day credit risk management is handled by customer advisors and the Credit division in accordance with credit policies and instructions.

Strategic liquidity risks are managed by Group Treasury, while short-term operational liquidity is managed by Jyske Markets.

## 48 Credit Risk

Credit risk management is based, among other things, on the Group's approved advanced credit risk models. These models serve multiple purposes, ranging from advising Jyske Bank Group's customers to measuring risk and reporting to management.

### Credit Policy and Governance

The Supervisory Board sets the overall framework for credit granting within the Group. Credit risk is managed through the credit policy, which defines objectives and limits to ensure that the Group's risk remains at a satisfactory and balanced level relative to its business model, capital base, scope of operations, and developments in the external environment. Currently, there is significant focus on managing the economic effects of a period marked by high inflation, elevated interest rates, and geopolitical uncertainty.

Specific credit policies have been established for all areas where the Group assumes credit risk, defining acceptable risk levels and describing desired and undesired business types. This includes the ongoing integration of ESG considerations into the credit policy, ensuring the ability to identify and assess ESG-related risks during credit evaluation. Policies are continuously adapted to developments in business areas and to the tools available for customer advisors and monitoring functions. The credit policy is implemented in practice through detailed procedures for all material areas.

Customer relationships with the Group must deliver a satisfactory risk-adjusted return over the long term.

### ESG-Related Risks

Jyske Bank integrates environmental, social, and governance (ESG) factors into its risk management framework, as such factors may affect customers' financial resilience and, consequently, the Group's credit risk.

The approach to ESG-related risks is risk-based, assessing both potential impact and likelihood over short, medium, and long-term horizons. To support this, the Group applies a framework that ensures continuous identification and assessment of relevant ESG events based on internal and external qualitative and quantitative data.

## 48 Credit Risk, cont.

The assessment covers:

- **Transition risks:** Risks associated with the shift to a low-emission economy, including regulatory changes such as the implementation of the EU Building Directive, CO<sub>2</sub> taxes, and evolving market conditions.
- **Physical risks:** Risks linked to climate change, such as storm surges and extreme weather events.

Currently, transition risks represent the most significant ESG-related risk for the credit portfolio, with particular focus on sectors with high CO<sub>2</sub> emissions or climate complexity. Assessments of physical risks indicate that potential losses would be concentrated in smaller sub-portfolios and remain limited even under restrictive assumptions.

To date, these assessments have not resulted in material changes to expected credit losses at the customer level. This is primarily because such risks materialize over longer periods than typical loan maturities or are concentrated among customers already identified as higher risk, such as in the agricultural sector. Furthermore, credit decisions proactively consider ESG-related risks as part of the overall credit assessment prior to granting financing. Portfolio-level assessments are incorporated into management judgment as described in Note 14.

For corporate lending, an ESG profile is prepared to highlight the customer's key ESG-related risks. The Group continuously evaluates the need to adjust its credit policy, as demonstrated by its position paper on fossil fuel companies, which outlines how Jyske Bank acts in relation to financing and investing in fossil fuel extraction.

Managing ESG-related risks is an ongoing process, as both methodologies and available data continue to improve. Jyske Bank's assessments are updated in line with these developments. Further information is available in the Risk and Capital Management 2025 report (not subject to external audit).

### Authorities and Credit Approval

The Group emphasizes that credit decisions should be made as close to the customer as possible. The authority structure specifies the amounts, cases, and segments covered by delegated powers. The main principle is that standard credit cases can be approved locally within branches, while larger or more complex cases are approved centrally - covering leasing, banking, and mortgage loans.

Individual advisors are granted authority based on an assessment of competence and need. Credit decisions exceeding an advisor's authority are handled by the Credit unit. Decisions beyond the Credit unit's authority are made by the Executive Board for Jyske Bank cases, while subsidiary boards approve credit for customers in subsidiaries, primarily Jyske Realkredit and Jyske Finans. The Executive Board is represented on subsidiary boards. Finally, credit decisions exceeding Group Executive Board or Subsidiary board authority are made by the Group Supervisory Board.

### Credit Process and Monitoring

Credit processes, together with policies and procedures, ensure that lending is based on a sound risk foundation and aims to minimize potential losses.

The starting point for any approval is the customer's ability to repay. For corporate customers, a key element is their ability to service debt from operating cash flow combined with financial strength. For personal customers, debt-servicing capacity is assessed through budgets and disposable income (before and after borrowing).

The scope of information and analysis depends on the customer's financial situation and case complexity and may vary accordingly. Collateral is a key element in minimizing future losses. Mortgage loans are always secured by real estate, and leasing agreements are secured by the financed asset.

Credit risk monitoring is performed in the first line (business units) and second line under the Group CRO. In business units, monitoring occurs through advisors' and credit specialists' ongoing work with customers. The independent Risk unit monitors from both a customer and portfolio perspective. Risk Management continuously analyzes the distribution of exposures by size, industry, type, and geography, focusing on limiting risk and ensuring adequate portfolio diversification in line with the Group's risk objectives. Monitoring is supported by quantitative models at portfolio level.

### Credit Assessment and Probability of Default (PD)

The credit processes are tailored to the level of risk associated with each individual exposure. One of the key elements is the ranking (classification) of the customer's credit quality through credit scoring. The credit ranking expresses the probability that the customer will default on their obligations within the coming year. This probability of default is expressed by assigning customers a PD. A defaulted customer is defined as a customer who is not expected to fully meet their obligations. Defaulted customers are

therefore customers for whom it is considered most likely that the credit exposure will result in an economic loss and/or the forced realisation of collateral for the Jyske Bank Group or other creditors.

The majority of customers are assigned a PD based on statistical credit scoring models developed internally within the Group. Very large corporates and companies in specialised industries are assigned a PD based on an independent expert assessment.

A wide range of factors are relevant in calculating a customer's PD. The calculation takes into account customer-specific circumstances and numerous aspects related to the customer's situation. Accordingly, the PD calculation incorporates the customer's financial statements, account movements, management and market conditions, among other factors. Specific early-warning indicators relating to the customer's credit development, payment behaviour, and loss history are also reflected in the calculation.

To create the best possible overview of customers' credit quality, the calculated credit risk is translated into internal ratings called strength profile scores (STY) in Jyske Bank and Jyske Finans. The scores are measured on a scale from 1 to 14, where 1 represents the best credit quality (lowest PD) and 14 the weakest credit quality (highest PD). The scale is fixed over time, meaning that customers migrate up or down depending on their current credit risk. PD levels are monitored relative to the actual development in default rates within the respective segments and are adjusted continuously. In Jyske Realkredit, the PD is translated into 9 rating classes, where rating class 9 corresponds to customers in default.

The relationship between STY scores, Jyske Realkredit ratings, PD, and external ratings at year-end 2025 for non-default customers is shown below.

The Group's STY scores and the mapped Jyske Realkredit ratings have a one-year horizon, whereas external ratings (Aaa-C) assess credit risk over a longer time frame. The mapping between STY scores, Jyske Realkredit ratings, and external ratings is based on the currently observed default frequencies for Jyske Realkredit and for Moody's-rated entities. The mapping is therefore dynamic, and it is monitored whether adjustments are required.

If the model-calculated STY is deemed inaccurate, independent credit experts may, upon recommendation from the responsible customer adviser, reassess the score.

PD band (%)*	Jyske Bank credit rating	Jyske Realkredit rating	External rating equivalence
0.00 - 0.10	1		Aaa -A3
0.10 - 0.15	2	1	Baa1
0.15 - 0.22	3		Baa2
0.22 - 0.33	4		Baa3
0.33 - 0.48	5	2	Ba1
0.48 - 0.70	6		Ba2
0.70 - 1.02	7	3	Ba3
1.02 - 1.48	8		B1
1.48 - 2.15	9	4	B1-B2
2.15 - 3.13	10	5	B2
3.13 - 4.59	11		B3
4.59 - 6.79	12	6	Caa1
6.79 - 10.21	13	7	Caa2
10.21 - 99.99	14	7 and 8	Caa3/Ca/C

\*Probability of Default (PD) is stated within a 12-month horizon.

### Risk Classification

Within the Jyske Bank Group, exposures with objective evidence of credit impairment are divided into three categories: low, high, and full risk. The latter two categories consist of defaulted customers. Low-risk exposures are those considered most likely to return to a healthy state, while high and full-risk exposures (defaulted customers) are those most likely to result in loss and/or forced realization of collateral for Jyske Bank Group or other creditors.

The Group's definition of default includes customers classified as high or full risk ("Unlikely to Pay") and customers more than 90 days past due on contractual interest and principal payments. This definition is based on Article 178 of EU Regulation No. 575/2013. Examples of default include bankruptcy, restructuring, debt relief, or clear indications of current or expected financial distress. These principles have been applied for many years and are considered a robust element of the Group's risk management practices.

## 48 Credit Risk, cont.

The risk classification is continuously monitored by advisers and/or credit specialists and is reassessed at least once a year for healthy exposures and at least twice a year for weak exposures. In addition, automated monitoring of objective early-warning indicators is performed, with alerts sent to advisers and/or credit specialists to ensure timely reassessment of the risk classification. For customer types with limited financial insight, the objective early-warning indicators are applied directly in the risk classification.

Updates to risk classification are required promptly for both deteriorations and improvements, ensuring accurate impairment calculations and prudent solvency assessments.

Risk classification principles are closely linked to credit risk management practices, including credit policy and related procedures. Depending on classification, requirements may include frequency of credit reviews, collateral levels, and pricing. These principles apply across all loan categories and customer segments.

Differences between the Group's default definition, the accounting definition of credit-impaired loans (Stage 3), and the definition of non-performing exposures are minor. Entry criteria are aligned, while exit criteria and quarantine periods differ. Accounting treatment reflects current economic assessments for accurate loss estimation, while prudential rules apply quarantine periods for default and non-performing exposures in solvency calculations.

### Credit Exposures

The size of credit exposures is calculated by determining EAD (Exposure at Default). EAD represents the expected amount of the exposure at the time of default, should the customer default within the next year. A customer's total EAD depends on specific circumstances relating to the customer and the products held. For most product types, EAD is calculated using statistical models, while certain product types are based on expert models.

For loans with a fixed principal, the only uncertainty in determining EAD is the time until the customer potentially defaults. The uncertainty is greater for credit facilities where the customer can draw within an agreed credit limit. In such cases, the key factor is the extent to which the customer utilizes the credit limit up to the point of loss. This can be modeled using customer-specific factors as well as external factors.

Guarantees and commitments are special products, as a specific event must occur for the product to be utilized. It is therefore essential to assess the likelihood of utilization and the extent of utilization, assuming the customer defaults within the next year. For commitments, EAD parameters are primarily based on expert assessments, as historically the Group has experienced very few default events in this area, making the data insufficient for statistical modeling. For guarantees, sufficient data exists to enable statistical modeling.

For derivative financial instruments, EAD is calculated using the SA-CCR method, which is the standardised approach for determining the exposure. The method is based on the current replacement cost of the contracts plus an add-on for potential future fluctuations.

### Collateral

As a general rule, customers are required to provide full or partial collateral for their exposures in order to limit credit risk and ensure an appropriate balance between risk and return. The Group's mortgage lending is always secured by real property, and in some cases third-party guarantees are provided when cooperating with other financial institutions. For loans to non-profit housing associations, guarantees are provided by municipalities and the state.

Reducing risk through collateral is a key element in assessing the expected loss in the event of customer default (LGD). LGD represents the ratio of the Jyske Bank Group's total exposure to a customer that the Group expects to lose if the customer defaults within the next year.

A customer's LGD depends on specific circumstances, including the size of the exposure and the associated collateral. More broadly, LGD also depends on Jyske Bank's ability to collect payments and liquidate collateral.

The models for real estate, vehicles, and movable assets include ongoing updates of the value assigned to collateral, taking into account market-driven value changes, lien ranking, and deterioration due to age. The continuous updating of real estate values also ensures compliance with monitoring requirements for SDO loan LTV limits in accordance with the SDO-regulation on potential additional supplementary capital.

In calculating impairments and capital requirements, LGD estimates are applied that reflect the Group's expected loss rates. Loss levels for impairment purposes are calibrated to current expectations of loss given default, while LGD for capital requirement purposes is calibrated to a downturn scenario.

### Loan Impairments

The Group recognizes impairments from initial recognition. All loans are segmented into four categories based on credit deterioration since origination:

- Stage 1: Loans with no significant increase in credit risk.
- Stage 2: Loans with significant increase in credit risk.
- Stage 3: Credit-impaired loans.
- Loans impaired at initial recognition: Reported in this category until fully repaid.

Credit assessments and risk classifications are continuously updated to reflect objective evidence of impairment. Indicators include:

- Significant financial difficulty of the borrower.
- Breach of contract, such as missed payments of interest or principal.
- Concessions granted due to borrower's financial difficulties.
- Likelihood of bankruptcy or other financial restructuring.

Loans impaired at initial recognition remain in this category until settlement, regardless of subsequent improvement in credit risk.



## 49 Maximum credit exposure

DKKm

	2025	2024
Loans at fair value	379,652	367,404
Loans and advances at amortised cost	197,516	199,818
Guarantees	13,114	12,198
Loan commitments and unutilised credit facilities	72,552	79,819
<b>Loans, advances and guarantees, etc.</b>	<b>662,834</b>	<b>659,239</b>
 Demand deposits at central banks	 44,635	 37,207
Due from credit institutions and central banks	7,201	10,963
Bonds at fair value	79,030	62,650
Bonds at amortised cost	33,238	33,830
Positive fair value of derivatives	12,478	16,792
<b>Total</b>	<b>839,416</b>	<b>820,681</b>

## 50 Loans at amortised cost and guarantees by country and customer segment

%

	2025			2024				
	Customers	Banks	Central govts, etc.	Total	Customers	Banks	Central govts, etc.	Total
Denmark	87	25	0	85	86	32	0	84
The EU	7	49	0	9	8	41	0	9
Rest of Europe	6	11	0	6	6	12	0	6
USA + Canada	0	13	0	0	0	12	0	1
Other Zone A states	0	0	0	0	0	2	0	0
South America	0	0	0	0	0	0	0	0
Rest of the world	0	2	0	0	0	1	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>0</b>	<b>100</b>



## 51 Market Risk

Jyske Bank assumes market risks arising from positions taken in the financial markets as well as from ordinary banking and mortgage lending activities. The measurement of market risks includes positions that contain interest rate risk, foreign exchange risk, equity risk, commodity risk, and credit spread risk.

When market risk is measured, positions in Jyske Bank are classified into one of the following categories:

- Trading Book – positions entered into with a trading intent
- Banking Book – traditional banking and mortgage activities where the risk is managed by Group Treasury

### Trading Book

Trading-related market risks arise primarily from portfolios in Jyske Markets, where market-making activities and customer-driven transactions determine the risk profile. This results in differentiated portfolios that shape the market risk profile across interest rate risk, credit spread risk, foreign exchange risk, and equity risk, with interest rate risk and credit spread risk constituting the most significant market risks. Commodity risk is fully hedged on a daily basis. All foreign exchange risk in Jyske Bank is regarded as part of the trading book in accordance with capital regulations.

Each type of market risk has its own characteristics and is managed using individual risk measurements and stress tests, such as the Group's VaR (Value at Risk) model and interest-rate scenario analyses. The management of market risks associated with derivatives is supplemented by risk measurements developed in accordance with conventional option theory.

Sensitivity analyses – effect on Income Statement*	2025	2024
Interest rate increases by 1 percentage point	-76	-81
Interest rate decreases by 1 percentage point	53	26
Credit spread risk: 10 basis points	-70	-69
General equity decline of 10%	-21	-48
Negative equity change of 2%**	-10	-16
Negative currency change of 5%**	-22	-31

\*EUR is disregarded in the calculation.

\*\*By "negative" it is understood that long positions decrease in price, and short positions increase in price.

### Outside Trading Book

Non-trading market risk exposures arise from the management of assets and liabilities and are handled within the banking book. The exposure stems from interest rate risk related to traditional banking and mortgage activities, as well as from the management of funding and liquidity. In addition, the Group holds a portfolio of strategic equity investments that are not held for trading purposes and primarily relate to the Group's ordinary operating activities.

The hedging of interest rate risk on deposits is a high priority. Interest rate risk in the banking book is managed through hedging using various types of instruments, with strong emphasis on consistency in accounting principles.

Interest rate risk outside the trading book (IRRBB), including the entire deposit and lending base, is measured using two approaches – the effect on EVE and interest rate stress on one-year earnings under different interest rate scenarios:

- EVE represents a point-in-time view of interest rate risk and measures the impact of an interest rate scenario on the Group's economic value.
- One-year earnings are calculated as the changes in expected net interest income over one year, as well as fair value adjustments under the interest rate scenario. The measurement assumes a constant balance sheet and takes into account the accounting classification of assets and liabilities.

Changes to EVE	2025	2024
Parallel up 100 bps	1,349	937
Parallel down 100 bps	-2,181	-1,088

Changes to One-Year Earnings	2025	2024
Parallel up 100 bps	654	440
Parallel down 100 bps	-874	-518

As a natural consequence of liquidity management and the hedging strategy, credit spread risk is a significant risk factor outside the trading book (CSRBB).

Impact on Income Statement of Spread Widening	2025	2024
Danish mortgage bonds*	-600	-412
Other bonds **	-245	-174
Total impact under credit spread stress	<b>-845</b>	<b>-586</b>

\*Stress: 40–75bps.

\*\*Stress: 25–200bps.

The Group's strategic equity investments related to the Bank's ongoing operations and partnerships are held outside the trading book. In 2025 the market value was DKK 1,941m (2024: DKK 1,614m).

### ESG-Related Risks

The assessment of ESG factors and related risks forms an integrated part of Jyske Bank's investment decision-making and is covered by the Policy for Sustainability and Corporate Social Responsibility. The majority of Jyske Bank's investment portfolio consists of asset classes—such as Danish mortgage bonds—where ESG-related risks are assessed to be very low. For investments in other asset classes, such as credit bonds, each investment is assessed in accordance with Jyske Bank's policies and guidelines.



## 52 Hedge accounting

DKKm

	2025				2024			
	Amortised cost/ Nominal value	Carrying amount	Accumulated carrying amount fair value adjustment	Profit/loss for the year	Amortised cost/ Nominal value	Carrying amount	Accumulated carrying amount fair value adjustment	Profit/loss for the year
<b>Interest rate risk on fixed-rate liabilities</b>								
Issued bonds	28,826	29,010	-184	240	23,155	23,579	-424	-170
Subordinated debt	7,469	7,451	18	100	3,730	3,812	-82	-103
Due to credit institutions	747	742	5	-15	746	726	20	-22
<b>Total</b>	<b>37,042</b>	<b>37,203</b>	<b>-161</b>	<b>325</b>	<b>27,631</b>	<b>28,117</b>	<b>-486</b>	<b>-295</b>

### Derivatives, swaps

Swaps, hedging issued bonds	28,826	186	186	-206	23,155	392	392	160
Swaps, hedging subordinated debt	7,469	-20	-20	-91	3,730	71	71	93
Swaps, hedging debt to credit institutions	747	-4	-4	16	746	-20	-20	21
<b>Total</b>	<b>37,042</b>	<b>162</b>	<b>162</b>	<b>-281</b>	<b>27,631</b>	<b>443</b>	<b>443</b>	<b>274</b>

### Hedging instruments, nominal value by yield curve

	2025	2024
EURIBOR	36,226	26,856
STIBOR	690	649
NIBOR	126	126
<b>Total</b>	<b>37,042</b>	<b>27,631</b>

### Purpose and strategy

Jyske Bank applies hedge accounting to selected fixed rate issued bonds measured at amortised cost. The hedged issuances include both subordinated capital contributions and debt to credit institutions. The purpose of the hedge is to reduce asymmetric fluctuations in the income statement caused by changes in interest rates, as both hedging instruments and hedged items are adjusted to fair value in the result.

### Hedging Instruments and Risk Components

The hedging instruments used are interest rate swaps that convert the fixed rate on the hedged items into a variable EURIBOR rate (3-6 months). The key risk element being hedged is interest rate changes; credit margins are not included in the hedge.

### Hedging Relationships and Method

For each hedged issuance, an interest rate swap is entered into with the same fixed reference rate, maturity, and nominal amount, resulting in a 1:1 hedging ratio. The fair value of hedging instruments is recognised under "Other assets" for positive values and "Other liabilities" for negative values.

### Effectiveness Testing

Effectiveness is assessed by comparing the interest component of the fair value of the hedging instruments with the interest component of the fair value of the hedged items. Calculations are performed monthly and quarterly for the period's gain/loss.

### Portfolio and Maturities

The hedged portfolio has a total principal of DKK 37bn and matures gradually until 2032. Annual maturities are approx. DKK 4-5bn, except for DKK 7.5bn in 2028 and DKK 13bn in 2030. The hedging instruments are primarily linked to EURIBOR, with nominal values and maturities mainly in the range of 1-6 years.

### Ineffectiveness and Impact on Profit

Ineffectiveness arises from minor differences in discounting between the hedging instruments and the issued bonds. The recognised ineffectiveness in the result amounts to DKK 44m (2024: DKK 21m). The year's loss on hedging instruments is DKK 281m (2024: gain DKK 274m), while the gain on hedged items amounts to DKK 325m (2024: loss DKK 295m).



## 53 Derivatives

DKM

**2025**

	<b>Net fair value</b>				<b>Fair value</b>			<b>Principals</b>	
	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	Assets	Liabilities	Net	Nominal value	
<b>Currency contracts</b>									
Forwards/futures, bought	-194	52	22	-8	1,263	1,390	-127	339,193	
Forwards/futures, sold	305	-8	-34	0	1,207	944	263	258,348	
Swaps	-96	-167	142	96	728	753	-25	95,442	
Options, acquired	35	20	0	0	55	0	55	2,477	
Options, issued	-30	-5	0	0	3	38	-35	2,324	
<b>Total</b>	<b>20</b>	<b>-108</b>	<b>130</b>	<b>88</b>	<b>3,256</b>	<b>3,125</b>	<b>131</b>	<b>697,784</b>	
<b>Interest rate contracts</b>									
Forwards/futures, bought	-24	0	0	0	20	44	-24	30,389	
Forwards/futures, sold	-16	0	0	0	13	29	-16	60,982	
Swaps	-183	78	363	662	25,313	24,392	921	1,568,460	
Options, acquired	-41	18	84	0	61	0	61	5,176	
Options, issued	40	-13	-56	5	21	45	-24	2,463	
<b>Total</b>	<b>-224</b>	<b>83</b>	<b>391</b>	<b>667</b>	<b>25,428</b>	<b>24,510</b>	<b>918</b>	<b>1,667,470</b>	
<b>Share contracts</b>									
Forwards/futures, bought	8	0	0	0	8	0	8	847	
Forwards/futures, sold	-10	0	0	0	0	10	-10	995	
Options, acquired	1	1	0	0	2	0	2	2	
Options, issued	-1	-1	0	0	0	2	-2	2	
<b>Total</b>	<b>-2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>12</b>	<b>-2</b>	<b>1,846</b>	
<b>Commodity contracts</b>									
Forwards/futures, bought	-16	-57	-6	0	1	80	-79	1,961	
Forwards/futures, sold	16	90	6	0	114	2	112	1,962	
Swaps	-299	-55	10	0	892	1,236	-344	9,377	
<b>Total</b>	<b>-299</b>	<b>-22</b>	<b>10</b>	<b>0</b>	<b>1,007</b>	<b>1,318</b>	<b>-311</b>	<b>13,300</b>	
<b>Total</b>	<b>-505</b>	<b>-47</b>	<b>531</b>	<b>755</b>	<b>29,701</b>	<b>28,965</b>	<b>736</b>	<b>2,380,400</b>	
Outstanding spot transactions					13	13	0	17,438	
CCP netting					-17,236	-17,236	0	0	
<b>Total after CCP netting</b>					<b>12,478</b>	<b>11,742</b>	<b>736</b>	<b>2,397,838</b>	

Derivatives are used by both customers and the Group to hedge and manage market risk. Market risk on derivatives is included in the Group's market risk calculations. Credit risk on derivatives is assessed per counterparty and included in the credit risk management. Where an agreement is in place, netting per counterparty is applied to the credit risk associated with derivatives.

**53 Derivatives, cont.**

DKKm

**2024**

	<b>Net fair value</b>				<b>Net fair value</b>			<b>Principals</b>	
	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	Assets	Liabilities	Net	Nominal value	
<b>Currency contracts</b>									
Forwards/futures, bought	4,678	972	75	0	5,725	0	5,725	295,420	
Forwards/futures, sold	-4,132	-1,061	-77	-22	0	5,292	-5,292	311,542	
Swaps	-1	49	-547	362	1,185	1,322	-137	106,781	
Options, acquired	5	18	0	0	23	0	23	2,474	
Options, issued	-1	-24	0	0	11	36	-25	2,332	
<b>Total</b>	<b>549</b>	<b>-46</b>	<b>-549</b>	<b>340</b>	<b>6,944</b>	<b>6,650</b>	<b>294</b>	<b>718,549</b>	
<b>Interest rate contracts</b>									
Forwards/futures, bought	-50	0	0	0	12	62	-50	32,989	
Forwards/futures, sold	17	1	0	0	34	16	18	56,995	
Swaps	-239	25	49	820	29,770	29,115	655	1,512,055	
Options, acquired	-104	11	168	3	85	7	78	4,217	
Options, issued	105	-5	-101	2	25	24	1	1,131	
<b>Total</b>	<b>-271</b>	<b>32</b>	<b>116</b>	<b>825</b>	<b>29,926</b>	<b>29,224</b>	<b>702</b>	<b>1,607,387</b>	
<b>Share contracts</b>									
Forwards/futures, bought	-104	0	0	0	0	104	-104	34	
Forwards/futures, sold	107	0	0	0	107	0	107	36	
Options, acquired	0	0	0	0	0	0	0	0	
Options, issued	0	0	0	0	0	0	0	0	
<b>Total</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>107</b>	<b>104</b>	<b>3</b>	<b>70</b>	
<b>Commodity contracts</b>									
Forwards/futures, bought	137	-33	-5	0	227	128	99	175	
Forwards/futures, sold	-164	-415	8	0	124	695	-571	176	
Swaps	-37	-2	7	0	224	256	-32	4	
<b>Total</b>	<b>-64</b>	<b>-450</b>	<b>10</b>	<b>0</b>	<b>575</b>	<b>1,079</b>	<b>-504</b>	<b>355</b>	
<b>Total</b>	<b>217</b>	<b>-464</b>	<b>-423</b>	<b>1,165</b>	<b>37,552</b>	<b>37,057</b>	<b>495</b>	<b>2,326,361</b>	
Outstanding spot transactions					38	33	5	10,767	
CCP netting					-20,798	-20,798	0	0	
<b>Total after CCP netting</b>					<b>16,792</b>	<b>16,292</b>	<b>500</b>	<b>2,337,128</b>	

## 54 Liquidity Risk

Liquidity risk arises from funding mismatches in the balance sheet. The Group's liquidity risks primarily relate to banking loan activities, as loans have a longer contractual maturity than the Group's average funding sources. Liquidity risks in Jyske Realkredit are limited due to compliance with the balance principles of mortgage legislation for SDO issuance. Note 18 specifies the remaining maturities for a range of assets and liabilities.

### Purpose and Overall Framework

The Group Supervisory Board determines the liquidity risk profile, expressed as a balance between risk level and the Group's cost of managing liquidity risk. The chosen risk levels are continuously reassessed, taking into account current market and economic conditions in Denmark and the financial sector.

Developments in overall deposits and lending in the Danish banking sector, rating agencies' assessment of the Group's liquidity and funding risks, and changes in regulatory requirements naturally lead Jyske Bank to reassess which risk levels are considered prudent.

Jyske Bank's liquidity management must ensure sufficient short- and long-term liquidity so that the Group can meet its payment obligations on time at reasonable funding costs. This is achieved through the following objectives and policies:

- A strong and stable deposit base to ensure long-term funding stability for the Group's lending activities.
- Maintaining a high rating with international rating agencies.
- Continuous access to international capital markets, ensuring a diversified and professional funding base.
- Maintaining a substantial high-quality liquidity buffer aligned with the runoff profile of capital market funding. The buffer ensures Jyske Bank can withstand the impact of several adverse liquidity scenarios.

### Organization, Management, and Monitoring

The Group Supervisory Board has adopted a liquidity policy with accompanying instructions, which set specific critical time horizons for the Group's liquidity position under various adverse stress scenarios. Other key metrics include internal targets for LCR, NSFR, requirements for the Group's liquidity preparedness, and the ratio between bank loans and deposits. Based on overall limits, Group Management has delegated specific operational powers to those responsible for daily liquidity management in accordance with policies and authorisations.

Jyske Realkredit is subject to liquidity restrictions regarding its investment profile in securities holdings and money market placements outside the Group to ensure compliance with legal requirements and internal guidelines at both Jyske Realkredit and Group level.

Liquidity positions are monitored daily by the Market Risk Department against established limits. Breaches are reported immediately according to market risk procedures. In 2025, Jyske Bank had surplus coverage on all internal limits.

### Short-Term Liquidity Management

Operational short-term liquidity is managed by Jyske Markets, which is active in international money markets in all major currencies and related derivatives, and acts as a market maker in Nordic interbank markets. Short-term funding from these markets forms part of the Group's overall funding structure and is integrated into strategic liquidity management.

### Strategic Liquidity Management

Strategic liquidity management is anchored in Group Finance. Management is based on various balance and funding-related targets and assessments of the Group's liquidity position under different stress scenarios.

In stress scenarios, payments from assets are grouped by liquidity level, while payments from liabilities are grouped by expected stability. Analyses are based on contractual maturities but adjusted for behavioural assumptions where actual maturities differ. Liquidity reserves are used to cover negative cash flows in relevant stress scenarios.

For each scenario, both a survival horizon and compliance horizons for LCR and NSFR requirements are calculated. The survival horizon is defined as the period during which liquidity reserves are sufficient to meet funding maturities. Group Finance ensures compliance with critical survival horizons in the three scenarios used for strategic management:

- Institution-specific liquidity stress (Scenario 1): Based on an isolated event undermining confidence in the Group, potentially causing customer outflows and a one-notch rating downgrade. Assumes complete loss of access to capital markets (CP, interbank, senior debt, capital instruments) and significant outflow of credit-sensitive deposits. Additional collateral requirements for derivatives are included. Target survival horizon: minimum 24 months.
- Capital market scenario (Scenario 2): Essentially a recession scenario. Following prolonged economic downturn, banks face higher credit losses and weak earnings; property prices fall sharply. Confidence in the sector declines, freezing capital markets. The Group avoids rating downgrades but loses access to CP, interbank, senior debt, and capital instruments. Deposits are moderately affected. A 20% property price drop over two years may require Jyske Realkredit to post additional collateral. Increased CSA collateral needs and widening credit spreads reduce liquidity reserve value. Target survival horizon: minimum 18 months.
- Combination scenario (Scenario 3): Combines the above two scenarios. During a deep financial crisis, the Group suffers a specific event undermining confidence, leading to a two-notch downgrade and severe liquidity outflows. Additional permanent collateral for new derivative counterparties may be required. Target survival horizon: minimum 9 months.

Reporting also includes calculated horizons for NSFR and LCR compliance under these scenarios.

## 54 Liquidity Risk, Cont.

### Liquidity Contingency Plan

The contingency plan is activated if the Group can only maintain internal limits at significantly increased costs or cannot uphold critical time horizons. The plan outlines a broad catalogue of possible actions to strengthen liquidity.

### Liquidity Reserve

The Group's liquidity reserve comprises assets that can be quickly sold or pledged as collateral for loans, enabling rapid liquidity generation. Secured funding depends solely on asset quality, not Jyske Bank's creditworthiness. Only assets not used in daily operations are included. Haircuts are applied to account for potential value reductions.

The securities portfolio is divided into three groups by liquidity:

1. Ultra-liquid assets: Cash placements at Danmarks Nationalbank or the ECB, available for same-day liquidity under central bank rules.
2. Highly liquid assets: Bonds eligible for central bank repo. Liquidity value equals market value minus haircuts (Nationalbank or ECB). Includes Danish government and mortgage bonds, covered bonds, and European equivalents. Internal reserves include own mortgage bonds and small series.
3. Non-repo eligible assets: Other marketable securities, typically in non-DKK/EUR currencies or securitisations (e.g., CLOs). Realisation periods vary; haircuts range from 15% to 100%.

For further details, see "Liquidity management" in the financial report.

### Asset Encumbrance

Asset encumbrance is a natural part of daily operations but creates structural subordination of unsecured creditors. A policy that ensures encumbrance does not expand excessively.

Significant types of encumbrances in Jyske Bank include:

- Issuance of SDOs.
- Periodic short-term funding with Danmarks Nationalbank and the ECB.
- Repo financing.
- Derivatives and clearing activities.

The issuance of SDOs by Jyske Realkredit A/S constitutes the most significant asset encumbrance. Issuance of SDOs is a long-term and strategically important instrument to secure stable and attractive funding.

The Group does not wish to be structurally dependent on central bank funding for its activities, and liquidity management is organised to ensure that private funding can be obtained in most scenarios. Conversely, short-term loans cannot be ruled out in the event of major unexpected liquidity shifts, and it is considered natural to use central banks as one of the last options.

Participation in the repo market for institutional customers and other financial institutions is an integral part of Jyske Markets' business model. The policy stipulates that such repo transactions must be subject to collateral agreements (CSA) so that the Group does not assume credit risk on these transactions. Repo transactions are conducted exclusively on highly liquid assets and form a natural part of managing the Group's liquidity reserve. Although repo transactions are an important part of Jyske Markets, they can be scaled up or down relatively quickly.

Derivative and clearing activities involve asset encumbrance through financial collateral agreements. The Group aims for collateral to primarily be exchanged into cash, but it also includes collateral in the form of bonds.

## 55 Operational Risk

The Group is exposed to operational risk, which may result in potential losses. Operational risks include inappropriate processes, human errors, IT failures, and fraud. Operational risk is inherent in all internal processes and therefore cannot be eliminated.

The Group actively monitors and manages operational risks to reduce the likelihood of operational events causing significant losses and damage to the Group's reputation.

### Purpose and Overall Setup

The Group Supervisory Board sets a policy for operational risk, which provides overall guidelines for identifying, assessing, monitoring, and managing the Group's operational risk, as well as the Board's risk objectives in this area.

The purpose of the policy is to keep operational risks at an acceptable level relative to the Group's overall objectives and the costs associated with reducing these risks. The Group Supervisory Board has therefore established principles for the organisation and management of the Group, including ensuring adequate resources, IT support for critical processes, proper segregation of duties, and stable development and operational processes.

### Management and Monitoring

The development of operational risk is monitored to provide the best possible basis for risk management. Monitoring is based on identified and recorded risks and ongoing dialogue with management to ensure that all significant operational risks are identified, analysed, and anchored in the Group's risk register. Risk scenarios, exposure, and control environment are evaluated annually in collaboration with business units.

In addition to monitoring potential risks, the Group records operational events (materialised operational risks) that have resulted in a loss or gain exceeding DKK 5,000. Each record contains detailed information about the event, such as product, process, and cause of error. Data is used for analysis and reporting to optimise processes and reduce future losses.

Group Management and unit directors have the overall responsibility for managing operational risks. Management is integrated into daily operations through procedures and controls designed to ensure an optimal process environment. Based on risk assessments and regular reporting on the development of operational risk, management continuously evaluates the Group's risk exposure and decides on any measures to reduce it.

Group Management and the Group Supervisory Board receive a quarterly report describing the development of operational risk, accompanied by statistics from event registration. Breaches of established risk targets are also reported.



## 56 Transactions involving related parties

DKM

Transactions with associates	2025	2024	Members of the Supervisory Board and related parties	2025	2024
Other liabilities	180	104	Short-term consideration	11	9
Employee and administrative expenses	1,074	856	Guarantees provided	0	0
<b>Transactions with joint ventures</b>	<b>2025</b>	<b>2024</b>	Guarantees received	29	35
Loans	0	23	Debt of the Jyske Bank Group	9	13
Interest income	2	2	Account receivable, the Jyske Bank Group, amount drawn down	32	36
Related parties comprise subsidiaries, associates and joint ventures. See the Group overview in note 60.	The Jyske Bank A/S Pension Contribution Fund provides pension contributions to current and former members of Jyske Bank's Executive Board and their surviving dependants.		Account receivable, the Jyske Bank Group, credit facility	34	37
Related parties also include Jyske Bank's Executive Board and Supervisory Board as well as their close family members. No loans to related parties are credit-impaired.	The pension obligation is calculated on an actuarial basis and is based on a number of assumptions; see also note 37 regarding provisions for pensions. In 2025, Jyske Bank's Executive Board earned additional seniority benefits of DKK 4m using an unchanged discount rate (2024: DKK 3m), see note 12.		Interest income of the Jyske Bank Group	0	0
Jyske Bank does not consider the Shareholders' Representatives as a key management body.	For transactions with related parties in Jyske Bank A/S, see note 33 in the financial statements of Jyske Bank A/S.		Interest expenses of the Jyske Bank Group	0	0
Transactions with related parties are characterised by ordinary financial transactions and services of an operational nature. Between Jyske Bank A/S and Jyske Realkredit A/S, agreements have been entered into regarding joint funding and outsourcing. Transactions related to these agreements are eliminated in the consolidated accounts.			Interest rates for loans and advances (%)	0.8-9.5	0.8-5.3
Transactions between Jyske Bank and subsidiaries, associates and joint ventures are conducted on market terms or settled based on actual costs. These transactions are eliminated on consolidation. Transactions between Jyske Bank and other related parties are carried out on market terms, including interest and commission rates.			<b>Members of the Executive Board and related parties</b>	<b>2025</b>	<b>2024</b>
			Short-term consideration	58	48
			Guarantees provided	0	0
			Guarantees received	23	31
			Debt of the Jyske Bank Group	7	13
			Account receivable, the Jyske Bank Group, amount drawn down	24	33
			Account receivable, the Jyske Bank Group, credit facility	25	35
			Interest income of the Jyske Bank Group	0	0
			Interest expenses of the Jyske Bank Group	0	1
			Changes in the present value of the pension liability	4	3
			Interest rates for loans and advances (%)	3.3	3.7-6.3



## 57 Leasing as lessee

DKM

<b>Leased assets</b>		<b>2025</b>			<b>2024</b>		
		Real property	Cars	<b>Total</b>	Real property	Cars	<b>Total</b>
Beginning of period		203	8	<b>211</b>	265	9	<b>274</b>
Additions		639	10	<b>649</b>	11	5	<b>16</b>
Remeasurement of lease liability		26	0	<b>26</b>	27	-1	<b>26</b>
Disposals		-68	-2	<b>-70</b>	-11	-1	<b>-12</b>
Depreciation and amortisation		-71	-5	<b>-76</b>	-89	-4	<b>-93</b>
<b>Recognised value, end of period</b>		<b>729</b>	<b>11</b>	<b>740</b>	<b>203</b>	<b>8</b>	<b>211</b>
<b>Lease liabilities</b>							
Termination of lease liabilities							
0-1 years				90			103
1-5 years				338			110
Over 5 years				474			27
<b>Non-discounted lease liability, end of period</b>				<b>902</b>			<b>240</b>
<b>Recognised value, end of period</b>				<b>755</b>			<b>226</b>
<b>Amounts recognised in income statement as lessee</b>							
Interest expenses relating to lease liabilities				23			9
Variable lease payments not recognised as part of the lease liability				0			0
Costs relating to short-term leased assets (less than 12 months) and for leasing activity with a low value				0			0



## 58 Leasing as lessor

DKKm

Income from financial and operational leasing	2025	2024
Finance income from finance leasing	477	545
Gain from sale of leased assets	10	10
<b>Lease income from finance lease</b>	<b>487</b>	<b>555</b>
Lease income and gains from sale from operating lease	752	650
<b>Total</b>	<b>1,239</b>	<b>1,205</b>

Income consists of finance income from finance leases as well as lease income from operating leases, etc. This also includes any fees received or paid in connection with finance leases that are closely related to the financing.

There is no income from variable lease payments for finance leases that are not included in the measurement of the net investment.

There are no variable lease payments arising from operating leases that do not depend on an index or an interest rate.

The main activity as a lessor continues to be asset financing, primarily comprising capital investments in equipment, and secondarily administrative and financing services performed for third parties in connection with such investments, including financing solutions under a third-party brand.

Financing and leasing are offered primarily to Danish and Swedish private customers, Danish-registered businesses, and foreign private individuals or businesses with guarantees provided by a Danish company.

Amortisation, depreciation and impairment charges on operating leased assets	2025	2024
Depreciation and impairment charges on property, plant and equipment	507	375
Impairment charges on property, plant and equipment	51	19
Recognised losses attributed to non-current assets	1	1
<b>Total</b>	<b>559</b>	<b>395</b>

Depreciation and impairment charges on property, plant and equipment

Impairment charges on property, plant and equipment

Recognised losses attributed to non-current assets

**Total**

DKKm

Operating leased assets	2025	2024
Cost, beginning of period	3,754	2,785
Additions	1,321	2,387
Disposals	995	1,418
<b>Cost, end of period</b>	<b>4,080</b>	<b>3,754</b>
Depreciation and amortisation, beginning of period	982	794
Depreciation and amortisation for the year	507	676
Reversal of amortisation and depreciation on assets disposed of	178	488
<b>Depreciation and amortisation, end of period</b>	<b>1,311</b>	<b>982</b>
Depreciation and amortisation, beginning of period	62	43
Impairment charges for the year	53	56
Reversal of impairment charges in previous years	27	37
<b>Depreciation and amortisation, end of period</b>	<b>88</b>	<b>62</b>
<b>Carrying amount, end of period</b>	<b>2,681</b>	<b>2,710</b>
Maturity analyses leased assets	2025	2024
Present value of future minimum lease payments that fall due as follows:		
Fall due within 1 year	543	541
Fall due within 1-2 years	383	358
Fall due within 2-3 years	207	181
Fall due within 3-4 years	48	61
Fall due within 4-5 years	8	13
Fall due after 5 years	0	0
<b>Total</b>	<b>1,189</b>	<b>1,154</b>

There are unguaranteed residual values related to the operating lease assets that are not included in the lessee's minimum lease payments.

The operating lease assets consist predominantly of vehicles.

Operating lease assets also include returned assets amounting to DKK 90m (2024: DKK 119m). These assets are expected to be released to new customers or alternatively disposed of within the next 12 months.



## 58 Leasing as lessor, cont.

### Risks and uncertainty related to estimating residual values

The Group bears residual value risks on its portfolio of operating lease contracts.

The valuation of the Group's tangible assets arising from operating lease agreements is subject to a degree of uncertainty, which stems both from external market factors and from the Group's own estimates of future conditions. This uncertainty is particularly linked to the expected cash flows from the lease contracts associated with the assets, especially the cash flows from the subsequent disposal of the assets and the factors related thereto.

The accounting residual values are determined based on the market value the asset is expected to have at the end of the contract term. However, the actual market value is only known at the time of sale, meaning that the determination of residual values relies heavily on professional judgement based on experience, market trends, etc.

The sales prices of the assets are strongly influenced by supply and demand conditions in the Danish and European vehicle markets, including industry trends relating to preferences for powertrain type, body style, equipment levels, etc.

The expected net sales price is further affected by early termination patterns for the Group's private lease agreements in Denmark, as expectations regarding these influence the expected timing of sale.

### Financial Lease Agreements

	2025	2024
Cost, beginning of year	10,751	10,384
Additions	1,541	4,930
Disposals	1,934	4,563
<b>Cost, end of year</b>	<b>10,358</b>	<b>10,751</b>
Depreciation and amortisation, beginning of year	182	160
Impairment charges for the year	117	108
Reversal of impairment charges in previous years	115	86
<b>Depreciation and amortisation, end of year</b>	<b>184</b>	<b>182</b>
<b>Carrying amount, end of year</b>	<b>10,174</b>	<b>10,569</b>

### Maturity analysis

Nominal value of future lease payments:

	2025	2024
Fall due within 1 year	2,638	2,644
Fall due within 1-2 years	1,909	1,987
Fall due within 2-3 years	1,371	1,426
Fall due within 3-4 years	913	926
Fall due within 4-5 years	500	524
Fall due after 5 years	323	326
<b>Total</b>	<b>7,654</b>	<b>7,833</b>

### Correlation between maturity analysis and net investment

	2025	2024
Nominal value of future minimum lease payments, cf. above	7,654	7,833
Of which unrecognised interest income (at the current interest rate level) included in the minimum lease payments	842	996
Net present value of guaranteed residual values at expiry of the agreements	768	510
Net present value of non-guaranteed residual values at expiry of the agreements	2,778	3,403
<b>Total</b>	<b>10,358</b>	<b>10,750</b>

The carrying amount of finance leases is affected by the addition of new contracts, extensions, settlements, as well as adjustments of impairment charges for expected credit losses.



## 59 Group overview

31 December 2025	Activity	Currency	Share capital 1,000 units	Ownership share (%)	Voting share (%)	Assets DKKm	Liabilities DKKm	Equity DKKm	Earnings DKKm	Profit or loss DKKm
Jyske Bank A/S	Banking	DKK	615,070			402,490	350,178	52,312	17,758	5,414
<b>Subsidiaries</b>										
Jyske Realkredit A/S, København	Mortgage-credit activities	DKK	500,000	100	100	414,521	385,661	28,860	11,737	2,382
Jyske Bank Nominees Ltd., London	Investering og finansiering	GBP	0	100	100	0	0	0	0	0
Jyske Finans A/S, Silkeborg	Leasing, financing and factoring	DKK	100,000	100	100	27,099	24,909	2,190	1,759	291
Selected Car Group Finans, Silkeborg	Leasing, financing and factoring	DKK	500	100	100	1,501	1,497	4	120	291
Ejendomsselskabet af 01.11.2017 A/S, Silkeborg	Properties	DKK	500	100	100	45	43	2	4	2
Gl. Skovridergaard A/S, Silkeborg	Course activities	DKK	600	100	100	30	24	6	19	-1
Ejendomsselskabet af 01.10.2015 ApS, Silkeborg	Properties	DKK	500	100	100	86	85	1	2	1
Jyske Invest Fund Management A/S, Silkeborg	Investment and financing	DKK	76,000	100	100	509	137	372	274	86
Jyske Vindmølle A/S, Hobro	Wind turbine	DKK	400	100	100	41	11	30	9	4
Ejendomsselskabet af 1. maj 2009 A/S, København	Properties	DKK	54,000	100	100	109	2	107	7	7
Lokal Bolig A/S, Hillerød	Estate agency chain	DKK	1,000	69	69	34	2	32	1	3
Esbjerg Storcenter A/S, København (temporary acquisition)*	Properties	DKK	600	100	100	148	110	38	45	19
<b>Associates*</b>										
Foreningen Bankdata, Fredericia		DKK	472,048	40,27	40,27					
<b>Jointly controlled enterprises*</b>										
Netto Biler A/S		DKK	5,000	50	50					

\*Financial figures according to the latest published annual report

All banks and mortgage institutions subject to national financial supervision are subject to statutory capital requirements. These capital requirements may restrict intra-group facilities and dividend payments.

The Jyske Bank Group has recognised from associates and jointly controlled entities a total of DKK 0m (2024: DKK 23m) under assets, DKK 180m (2024: DKK 104m) under liabilities, DKK 2m (2024: DKK 2m) under income and DKK 1,074m (2024: DKK 856m) under expenses.



## 60 Investments in associates and joint ventures

DKM

### Foreningen Bankdata

	2025	2024
Equity interest, %	40	39
Dividend received	0	0

The Group's strategy includes strategic partnerships in key areas, including IT development through the Bankdata Association.

Remarketing, Logistics Denmark A/S is 50% owned. The carrying amount is DKK 14m (2024: DKK 14m).

### Income statement and comprehensive income

Revenue	1,968	1,803
Expenses	1,885	1,667
Amortisation, depreciation and impairment	71	132
Financial income	0	1
Financial expenses	9	0
Tax on profit/loss for the year	1	0

### Profit/loss for the year

Other comprehensive income	0	0
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### Comprehensive income

	2	5
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### Balance Sheet

Property, plant and equipment	231	170
Intangible assets	38	95
Other long-term assets	105	105
Cash and cash equivalents	4	57
Other short-term assets	493	361
<b>Total assets</b>	<b>871</b>	<b>788</b>

Equity	467	465
Long-term liabilities	53	41
Short-term liabilities	351	282
<b>Total equity and liabilities</b>	<b>871</b>	<b>788</b>

\*Financial figures according to the latest published annual report

## 61 Accounting policies

### General information

The consolidated financial statements are prepared in accordance with IFRS Accounting Standards © as adopted by the EU. The parent company's annual financial statements are prepared in accordance with the Danish Financial Business Act, including the Executive Order on Financial Reports for Credit Institutions and Investment Firms, etc. In addition, the annual report complies with further Danish disclosure requirements for annual reports of listed financial companies.

The recognition and measurement rules applied by the parent company are consistent with IFRS. The annual report is presented in Danish kroner, rounded to the nearest million in Danish kroner.

### Changes in accounting policies, new and amended standards and interpretations

Effective from 1 January 2025, Jyske Bank has implemented the following new or amended standards and interpretations:

- IAS 21 – The Effects of Changes in Foreign Exchange Rates regarding lack of exchangeability of currency.

The implementation has had no material impact on the applied accounting policies and/or the consolidated financial statements, including comparative figures, and is not expected to have a significant effect on current or future periods.

### Standards and interpretations not yet effective

At the time of publication of the annual report, there are new or amended standards and interpretations that have not yet become effective. These include:

- Amendments to IFRS 9 and IFRS 7, effective from 1 January 2026.
- IFRS 18 "Presentation and Disclosure in Financial Statements", which replaces IAS 1, introduces new requirements for the presentation and classification of items in the statement of profit or loss. All income and expenses in the statement of profit or loss must henceforth be classified into five categories: operating, investing, financing, income tax, and discontinued operations. For entities with specific main business activities, including banks, IFRS 18 introduces a new concept – specified main business activity – which allows certain income and expenses to be classified as operating, even though under the general rules they would be presented in the investing or financing category. The standard also introduces requirements for Management-defined Performance Measures as well as new principles for aggregation and disaggregation of information in the primary statements and notes. IFRS 18 becomes effective on 1 January 2027 with early application permitted once the standard has been endorsed for use in the EU.
- IFRS 19 – Subsidiaries without Public Accountability, effective from 1 January 2027 with early adoption permitted once approved for use in the EU.

The above changes are not expected to have a material impact on Jyske Bank's financial reporting. Except for the above, the applied accounting policies remain unchanged.

### Recognition and measurement

At the initial recognition, assets and liabilities are measured at fair value, and for assets and liabilities that are subsequently measured at amortised cost, directly attributable transaction costs paid will be added, and directly attributable transaction costs received will be deducted. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account gains, losses and risks that occurred prior to the presentation date of the Annual Report and that confirm or disprove conditions which existed on the balance sheet date.

Income is recognised in the income statement as earned. Incurred expenses that relate directly to the generation of the year's earnings are recognised in the income statement.

Financial assets, other than loans and advances to customers are recognised at the date of settlement. Loans and advances to customers are recognised when funds are transferred to the customer's account. Recognition of financial assets ceases when the right to receive or deliver cash flows from the financial asset has expired, or if the financial asset has been transferred, and the Group has essentially transferred all risks and returns associated with the ownership. Financial liabilities are recognised at the date of statements, and recognition ceases when the liability ceases.

### Accounting estimates

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 on the balance sheet date. Estimates of material importance to the presentation of the accounts are, among other things, based on:

- Loans, including loan impairment charges.
- Fair value of financial instruments.
- Provisions, including provisions for defined benefit liabilities, losses on guarantees, lawsuits, etc.
- Acquisitions, including statement of acquired assets and liabilities at fair value as well as measurement of goodwill.

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. Key assumptions and any specific risks to which the Group is exposed are stated in the Management's Review and the notes.

Loan impairment charges and provisions for guarantees are subject to significant estimates as regards the quantification of the risk that future payments may not all be received. Where it is established that not all future payments will be received, the determination of the extent of anticipated payments, including specification of scenarios, risk classification, realisable values of security provided and anticipated dividend payments by estates, will also be subject to significant estimates.

The division of loans and advances, etc. into stages 1, 2 or 3 is subject to significant estimates, which is decisive when determining whether a loss expected in the 12-month term or an expected loss in the entire term of the loan is to be recognised. In a number of instances, it is necessary to supplement the model-calculated impairment charges in stages 1, 2 and 3 with a management's estimate. This will typically be the case when social events are assessed to affect the level of impairment, yet these events have not yet been picked up by the Group's credit models. The war in Ukraine and high inflation etc. have increased uncertainty involved in the estimates.

The measurement of the fair value of financial instruments is subject to significant estimates of the fair value in a non-active market. Fair value is recognised on the basis of observable market data and recognised value assessment techniques, which include discounted cash flow models and models for the pricing of options. Input variables include observable market data, including non-listed yield curves, exchange rates and volatility curves. Unlisted shares are recognised at an estimated fair value on the basis of the available budget and accounting figures of the issuer in question or at management's best estimate. Provisions for defined benefit pension plans, etc. are subject to significant estimates with regard to the determination of future employee turnover, discount rate, the rate of wage and salary increase, and the return on associated assets.

Provisions for pension liabilities, etc. are based on actuary calculations and estimates. Moreover, provisions for losses on guarantees are subject the uncertainty of assessing the extent to which guarantees may be called upon as a consequence of the financial collapse of the guarantee applicant. The calculation of other provisions is subject to significant estimates with regard to the determination of the probability and to which extent a possible obligating event may and will result in a future drain on Jyske Bank's economic resources.

In case of acquisitions, material estimates are associated with the calculation of the fair value of the acquired assets, liabilities and contingent liabilities, including in particular determination of the credit risk of acquired loans and advances. At recognition of customer relations, measured in connection with a recognised valuation method and based on future earnings and retention rate, presumptions and assumptions are also included which give rise to uncertainty relating to recognition and measurement. Goodwill is tested for impairment charges on an annual basis or in case of signs of impairment. The impairment test uses assessments when determining estimates of future cash flows, and in addition uncertainty when determining discount rate and market development

## 61 Accounting policies, cont.

### Hedge accounting

The Group hedges the interest-rate risk on a portfolio of liabilities. The Group applies the rules on hedge accounting as laid down in IAS 39.

Subsequent value adjustments of derivatives that are classified as and meet the requirements for hedging the fair value of a recognised fixed-rate liability are recognised in the income statement together with the value adjustment of the hedged liability, dependent of interest rate levels. If the criteria for hedging are no longer met, the accumulated valuation of the hedged item is amortised over the remaining maturity period.

### The consolidated financial statements

The consolidated financial statements cover the financial statements for Jyske Bank A/S and the companies controlled by Jyske Bank A/S. Control is achieved when Jyske Bank A/S:

- has control of another company,
- has the possibility of or has the possibility of or the right to a variable return on its investment, and
- is able to use its control to obtain such return.

The consolidated financial statements have been prepared by adding up the financial statements of Jyske Bank A/S and those of its subsidiaries, which were prepared in accordance with the Group's accounting policies. Intra-group credit and debit items, intra-group share holdings, commitments and guarantees have been eliminated.

Intra-group transactions Intra-group transactions are entered into on an arm's length basis or at cost.

### Business combinations

Assets, including identifiable intangible assets, liabilities and contingent liabilities are measured at fair value on the date of acquisition. A positive difference between the cost and the fair value of the identifiable net assets is recognised as goodwill. A negative difference between the cost and the fair value of the identifiable net assets is recognised as negative goodwill under Other operating income in the income statement.

The results of subsidiaries acquired or disposed of are recognised in the consolidated income statement at the time when the controlling interest is transferred to the Group and cease to be consolidated from the time when the controlling interest ceases to exist. Transaction costs are recognised in the income statement.

### Foreign currency transactions

Transactions in currencies other than Danish kroner are translated at the official exchange rates on the day of the transactions. Unsettled monetary transactions in foreign currencies on the balance sheet date are translated at the official exchange rates on the balance sheet date. For listed currencies, the published bid and offer prices from external suppliers will be applied.

Non-monetary assets and liabilities acquired in a foreign currency, which are not restated at fair value, are not subject to translation adjustments.

In connection with a non-monetary asset, the fair value of which exceeds that stated in the income statement, unrealised translation adjustments are recognised in the income statement.

Foreign exchange gains and losses are included in the profit for the year, with the exception of exchange rate differences related to non-monetary assets and liabilities, where changes in the fair value are recognised in other comprehensive income.

### Set-off

Assets and liabilities are offset when the Group has a legal right to offset the recognised amounts and also intends to net or realise the asset and settle the liability at the same time.

### Leasing contracts

A leased asset and a lease liability is recognised in the balance sheet when, according to a lease agreement entered into, a leased asset is made available to the Group for a lease period, and when the Group has the right of practically all the economic benefits from the use of the identified asset and the right to decide on the use of this.

Lease liabilities are measured at the initial recognition at the net present value of the future leasing payments discounted at an alternative interest rate, which will amount to the cost relating external financing of a corresponding asset. Subsequently, the lease liability is measured at amortised cost in accordance with the effective interest method. The lease liability is recalculated when changes take place in the underlying contractual cash flows, if changes take place in the estimate of the residual value guarantee, or if the Group changes its assessment of whether it is reasonably certain that an option to purchase, extend or cancel is expected to be utilised.

At initial recognition, the leased asset is measured at cost, which corresponds to the value of the lease liability adjusted for prepaid leasing payments plus directly related costs. Subsequently, the leased asset is measured at cost less accumulated impairment and depreciation. Leased assets are depreciated over the shorter of the leasing period or the useful life of the leased asset. The depreciation is recognised in the income statement by the straight-line method. Leased assets are adjusted for changes in the lease liability due to changes in the terms and conditions of the lease agreement or changes in the cash flows of the contract.

Leased assets are depreciated by the straight-line method over the expected lease period, which amounts to:

- Properties: 5-10 years.
- Cars: 3-5 years.

The leased asset and the lease liability are stated in the notes.

The Group does not recognise short-term lease agreements in the balance sheet. Instead lease payments relating to such lease agreements are recognised in the income statement by the straightline method.

Assets that are leased at financial lease terms and conditions are recognised, measured and presented as loans and advances.

Hence, assets that are leased at operating lease terms and conditions are recognised and presented like the Group's other assets of a similar type. Income from operating lease agreements is recognised by the straight-line method over the relevant leasing period under Other operating income.

### Tax

Jyske Bank A/S is assessed for Danish tax purposes jointly with its Danish subsidiaries. Tax on the year's income is divided among the Danish companies according to the full costing method. Domestic corporation tax is paid in accordance with the Danish tax prepayment scheme.

Tax comprises calculated tax and any change in deferred tax as well as the readjustment of tax for previous years. Calculated tax is based on the year's taxable income. Deferred tax is recognised and measured in accordance with the balance-sheet liability method on the basis of the differences between the carrying amounts and tax values of assets and liabilities. Overall, deferred tax liabilities are recognised on the basis of temporary differences, and deferred tax assets are recognised to the extent that it is deemed probable that taxable income exists against which deductible temporary differences may be offset. Such assets and liabilities are not recognised where the temporary difference is due to goodwill.

Provisions are not made in the Balance Sheet for tax payable on the sale of an investment in subsidiaries where such an investment is not expected to be disposed of within a short period of time, or where a sale is planned so that there is no tax liability.

Deferred tax is calculated at the tax rates applicable during the financial year in which the liability is settled, or the asset is realised. Deferred tax is recognised in the income statement, unless it is associated with items which are carried as expenses or income directly in other comprehensive income, in which case deferred tax is recognised in other comprehensive income as well. Deferred tax assets and liabilities are offset where attributable to tax levied by the same tax authority, and where it is the intention of the Group to net its current tax assets and liabilities.

## 61 Accounting policies, cont.

### Financial guarantees

Financial guarantees are contracts according to which the Group must pay certain amounts to the holder of the guarantee as compensation for a loss incurred, because a certain debtor did not make a payment on time according to the terms and conditions of the debt instrument.

Financial guarantee obligations are the first time recognised at fair value, and the initial fair value is accrued over the lifetime of the guarantee. Subsequently, the guarantee obligation will be recognised at the higher of the values on an accrual basis or the present value of expected payments when a payment under the guarantee has become likely.

For the method for provisions for losses on guarantees, please see loans at amortised cost. Provisions for losses on loan commitments and unutilised loan commitments are made according to the same method.

### Balance sheet

According to IFRS 9, classification and measurement of financial assets are based on the business model for the financial assets and related contractual cash flows. In consequence of this, financial assets must be classified as one of the following categories:

Financial assets that are held to generate the contractual cash flows and where the contractual cash flows solely consist of interest and instalments on the outstanding amounts are measured after the time of the initial recognition at amortised cost. As a typical example, this measurement category comprises loans, advances and bonds included in an investment portfolio that is in general held to maturity

Financial assets held in a mixed business model where financial assets are held both with a view to generating the contractual cash flows and returns on sales and where the contractual cash flows on the financial assets in the mixed business model solely consist of interest and instalments on the outstanding amount are measured after the time of the initial recognition at fair value through other comprehensive income. Following subsequent sale, recirculation of the change in fair value will take place to the income statement. As a typical example, this measurement category comprises bonds included in the day-to-day liquidity management, unless they are used by a risk management system or an investment strategy based on fair values, cf. below.

Financial assets that do not belong under one of the above-mentioned business models or where the contractual cash flows do not solely consist of interest and instalments on the outstanding amounts are measured after the time of the initial recognition at fair value through the income statement. As a typical example, this measurement category comprises shares, derivatives and financial assets, which are otherwise included in the trading portfolio or in a risk management system or an investment strategy based on fair values and, on this basis, are included in the bank's internal management reporting. Moreover, financial assets can be measured at fair value through the income statement, if the measurement according to the two above-mentioned business models results in a recognition or accounting mismatch.

Jyske Bank has no financial assets that fall under the measurement category with recognition of financial assets at fair value through Other comprehensive income. Instead, Jyske Bank's bond portfolio is measured at fair value through the income statement either because they are included in a trading portfolio, or because they are used by a risk management system or an investment strategy based on fair values and are, on this basis, included in the bank's internal management reporting, except for a holding of bonds that is held under a business model where the bonds will be measured at amortised cost.

### Due from credit institutions and central banks

Initially, balances due from credit institutions and central banks are recognised at fair value plus directly attributable transaction costs less fees and commissions received which are directly associated with the amount due. Subsequently, balances due from banks and central banks are measured at amortised cost in accordance with the effective interest method, less impairment charges, see below.

### Loans and advances at fair value

Mortgage loans are recognised based on the settlement principle and classified as "Loans at fair value." Mortgage loans are measured at fair value through profit or loss at both initial and subsequent recognition. This approach avoids accounting inconsistencies when buying and selling own issued bonds. For index loans, measurements are based on the indexed value at year-end. Fair value is generally determined using quoted prices from a recognised exchange for the underlying issued bonds. If no market price is available within the last seven days, valuation is based on a calculated price derived from the official market rate.

If derivative financial instruments are included in the financing of mortgage loans, their value is integrated into the valuation.

Market value is reduced by calculated impairment, which for loans at fair value is measured using the same principles as for impairment of loans at amortised cost. For loans at initial recognition and all loans without significant increase in credit risk, expected loss due to default over the next 12 months is calculated, while for loans with significant increase in credit risk, impairment equals expected loss over the contractual remaining term. See the description of accounting policies for impairment under loans at amortised cost.

### Loans and advances at amortised cost

At initial recognition, loans are measured at fair value plus directly attributable transaction costs and less fees and commissions directly related to granting the loan. Subsequently, loans are measured at amortised cost using the effective interest method.

#### Credit Risk Stages under IFRS 9

All loans are subject to impairment under IFRS 9. The impairment model is based on expected credit loss (ECL), segmenting loans into four categories depending on credit deterioration since initial recognition:

1. Loans without significant increase in credit risk.
2. Loans with significant increase in credit risk.
3. Credit-impaired loans.
4. Loans that were credit-impaired at initial recognition.

For loans in Stage 1, an impairment is recognized for the expected loss that may arise from credit deterioration within the next 12 months, whereas for loans in Stage 2 and Stage 3, an impairment is recognized for the expected loss over the loans' expected remaining lifetime.

Loans that were credit impaired at initial recognition are based on the effective interest rate, which incorporates the original value adjustment. Subsequent changes in expected credit losses are recognized in the income statement under 'impairment charges, losses etc.' The loans are reported as POCI (Purchased or Originated Credit-Impaired) throughout their remaining lifetime, even though the calculation of expected losses follows the principles applied for Stage 2 and Stage 3 loans – and for certain loans, the principles applied for Stage 1.

At initial recognition, loans are typically placed in Stage 1, with impairment for 12-month expected loss.

Loans with very low probability of default (PD below 0.2%) and no other indications of significant credit risk increase remain in Stage 1, regardless of PD changes.

Assessment of credit risk increase, stage allocation, and expected loss calculation is ongoing. Stage classification depends on changes in PD over the expected lifetime. Stage 3 loans are considered credit-impaired and risk-classified with code 2 or 3, as a loss is expected in the most likely scenario.

Risk classification concepts are widely used in the Group's risk reporting. Differences between accounting definitions (Stage 3), default, and non-performing are minor, as entry criteria are aligned. Differences relate mainly to exit criteria and quarantine periods. Default and non-performing definitions apply in solvency reporting and regulatory submissions. See Note 48 for details in the section on risk classification on page 177.

#### Assessment of significant increase in credit risk

Loans move to Stage 2 if credit risk has significantly increased since initial recognition, based on:

1. An increase in the PD for the expected remaining life of the financial asset by 100% and an increase in the 12-month PD of 0.5 percentage point when, at the initial recognition, the 12-month PD was below 1.0%.
2. An increase in the PD for the expected remaining life of the financial asset by 100% or an increase in the 12-month PD of 2.0 percentage points when, at the initial recognition, the 12-month PD was 1.0% or above.
3. Loans in arrears by 30 days or more.
4. The risk classification of the customer, which among other things is based on an assessment of the customer's ability and will to honour his payment obligations, possible arrears and/or changes to the initial assumptions on which the customer relationship rests. For instance, the development of a customer's financial circumstances will be followed and assessed (income, assets/financial position, liquidity, leverage, any arrears, etc.) supplemented with monitoring of objective signs of danger.

## 61 Accounting policies, cont.

Customers with significant credit risk increase and PD > 5% are placed in the weakest part of Stage 2, alongside loans with risk code 1 and objective evidence of impairment. Loans subject to objective evidence of credit impairment in Stage 2 are impaired according to the same principles as loans in Stage 3.

If the Group expects a loss in the most likely scenario, the customer is considered credit-impaired and classified in Stage 3. Customers in Stage 3 are typically characterised by significant financial difficulties, material breaches of contract, or a high likelihood of bankruptcy. A customer is considered to be in significant financial difficulty when changes in earnings, liquidity, capital and equity indicate, in the most likely scenario, that the customer will be unable to meet its obligations to the Jyske Bank Group. In addition, a customer may be in significant financial difficulty if other adverse information suggests that a loss is expected for the Jyske Bank Group or other creditors.

Thus, the Group's key Credit Management tools are directly incorporated into the segmentation and the calculation of the expected future credit loss. Reference is made to note 48 on risk classification, credit assessment processes, and monitoring.

### *Statement of expected losses*

The expected future loss is calculated based on the probability of default (PD), the exposure at the time of default (EAD), and the loss given default (LGD). These parameters are derived from the Jyske Bank Group's advanced IRB framework, which incorporates the Group's experience, including loss history and prepayments. The parameters are adapted for IFRS 9 in several specific areas. The purpose of these adjustments is to ensure that the parameters provide a current and accurate reflection of available information and forward-looking expectations, including the Group's projections for macroeconomic developments such as GDP, unemployment, and housing prices. In this way, the parameters are adapted to reflect a longer time horizon.

The projection takes into account customer-specific factors such as customer segment, credit rating, sector and similar characteristics. Advanced quantitative credit models are applied for all customers in Stage 1 and Stage 2 with no indications of credit impairment.

For most loans, the expected remaining maturity corresponds to the contractual maturity. For revolving credit facilities, the expected remaining maturity is based on analyses of the lifetime of credit-impaired customers. If a loan is fully covered by collateral under all scenarios, the impairment will generally be zero. This is typically the case for exposures with high over-collateralisation and/or stable-value collateral, such as cash collateral or real property.

The assessment of impairments for the weakest Stage 2 and Stage 3 loans are based on individual expert assessments of the probability-weighted expected loss. Expert assessments are performed within sub-portfolios segmented by business units and relevant industry groups. For the most significant loans, an individual assessment of scenarios is conducted, including determination of cashflows, collateral values, and scenario probabilities. Up to 13 scenarios may be applied in the individual assessment.

No material changes have been made to the impairment framework during the financial year.

### **Write-offs**

Loans are written off when there is no reasonable expectation of recovery. Indicators of this include, among other things, bankruptcy and debt restructuring. The Group continues to pursue recovery of the receivable even after it has been written off.

### **Bonds at fair value**

Bonds are recognised at fair value, which is the amount at which the bonds can be bought or sold in a transaction between independent parties. In an active market, the fair value is expressed in the form of a listed price. In a less active or inactive market, the fair value is determined on the basis of a value calculated by a model based on observable market data and recognised models, alternatively on the basis of the management's estimate corresponding to this.

### **Bonds at amortised cost**

Bonds at amortised cost include investments that were acquired with the object of earning a return until maturity. They are measured initially at fair value corresponding to the sum paid plus directly attributable transaction costs and are subsequently measured at amortised cost.

Impairment charges are made in the same way as for loans and advances at amortised cost. If impairment charges cannot be measured reliably, fair value in the form of an observed market price is chosen.

### **Repos and reverse repos**

Securities sold under repurchase agreements (repos) remain in the balance sheet under securities, carry interest and are subject to value adjustment. Amounts received are recognised as balances due to or from credit institutions.

Securities bought under reverse repurchase agreements (reverse repos) are recognised as loans and advances or balances due from credit institutions at amortised cost, and the return is recognised under interest income.

### **Shares, etc.**

Upon initial as well as subsequent recognition, shares are recognised at fair value, which is the amount at which the shares can be bought or sold in a transaction between independent parties.

In an active market, the fair value is expressed in the form of a listed price. In a less active or inactive market, the fair value is determined on the basis of a value calculated by a model based on observable market data and recognised models, alternatively on the basis of the management's estimate corresponding to this.

The fair value of unlisted shares and other equity investments is calculated on the basis of available information about transactions, expected cash flows, etc. If a reliable fair value cannot be determined, shares will be recognised at cost less any impairment.

### **Investments in associates**

An associate is an enterprise in which the Group holds a significant but not controlling interest, by participating in the company's financial and operational decision-making process, and which does not qualify as a subsidiary. Typically, significant interest is achieved when holding between 20% and 50% of the voting rights.

Equity investments in associates are recognised and measured in the consolidated accounts and the accounts of the parent company according to the equity method. Accordingly, the equity investments are measured at the pro rata share of the associates' equity value calculated in accordance with the Group's accounting policies with deduction or addition of unrealised intra-group profits and losses, respectively, and with the addition of the carrying amount of goodwill.

The pro-rata share of the undertakings' results after tax and elimination of unrealised intra-group profits and losses less write-down of goodwill are recognised in the Profit and Loss Account. The pro rata share of all transactions and events recognised in the equity of the relevant associate is recognised in Group's and parent company's other comprehensive income.

### **Investments in group enterprises**

A group enterprise is an enterprise in which the Group holds a controlling interest, cf. the paragraph on the consolidated financial statements. Investments in group enterprises are recognised in the parent company's financial statements according to the equity method. A positive difference between cost and the fair value of net assets at the time of acquisition of a group enterprise is recognised as goodwill under intangible assets.

### **Investment in joint ventures**

A joint venture is a contractual relationship whereby the Group and other interested parties undertake a commercial activity of which they have joint control.

Investments in associates are recognised and measured in the consolidated accounts and the financial statements of the parent company according to the equity method, cf. the section on investments in associates.

## 61 Accounting policies, cont.

### Intangible assets

Intangible assets relate to the value of customer relations acquired in connection with acquisitions and goodwill and IT development costs.

### Customer relationships

The value of the acquired customer relationships is measured at cost less accumulated depreciation and impairment loss. The value of the acquired customer relationships is depreciated over the estimated useful lives which do not exceed 7-10 years.

### Goodwill

At initial recognition, goodwill is recognised in the balance sheet at cost. Subsequently, goodwill is measured at cost less accumulated impairment. Goodwill is not amortised. Goodwill is tested on an annual basis for indication of impairment and is written down to the recoverable amount in the income statement if the carrying amount is higher. The recoverable amount is calculated as the present value of the expected future net cash flow from the activity associated with goodwill.

Determination of cash-flow generating units follows the management structure and internal financial management. Management assesses the lowest level for cash-flow generating units to which the carrying amount of goodwill can be allocated.

Goodwill write-off is not reversed.

### IT development costs

IT development costs are recognised at cost less accumulated amortisation and impairment. Amortisation is provided on a straight-line basis over an estimated useful life of maximum 3 years.

### Property, plant and equipment

#### Investment properties

Investment properties held for rental income and/or capital gain are recognised at fair value on the balance sheet date. Gains and losses attributable to changes in the fair value of investment properties are included in the result for the period during which they arise. Fair value is measured on the basis of the return method, where the measurement of fair value is carried out with the assistance of external experts.

#### Owner-occupied properties

Land and buildings for own use are recognised in the balance sheet at the restated value corresponding to the fair value on the date of the revaluation less subsequent depreciation and impairment. Revaluation is made at a frequency deemed adequate to ensure that the carrying value is not materially different from the presumed fair value on the balance sheet date. A reduction in the carrying amount as a result of the revaluation of land and buildings is charged to the income statement to the extent that the amount exceeds revaluation reserves under equity attributable to past revaluation of the asset. Any increase in value at revaluation of land and buildings is included in other comprehensive income, unless the increase offsets an impairment charge made earlier for the same asset which was previously recognised as an expense.

The valuation of selected land and buildings is carried out with the assistance of external experts. At the regular valuation of land and buildings, the value of a building is recognised on the basis of the return method in accordance with generally accepted standards. The value of the building is recognised at cash value before interest and depreciation. The operating income from the property includes rental income less maintenance costs, administrative costs and other operating costs. The required rate of return on a property is determined to best reflect the transactions undertaken until the date of valuation, and allowances are made for the individual property's location and level of maintenance as well as sales efforts within a reasonable time horizon. The required rate of return on the property is discussed with local or nation-wide estate agents.

Initially, leased owner-occupied properties are recognised at the net present value of the lease liability inclusive of costs. Subsequently, leased owner-occupied properties are measured at cost less accumulated depreciation, amortisation and impairment.

Once a year, spot checks are made of a number of properties with the assistance of an external appraiser.

The depreciation of revalued buildings is recognised in the income statement. Upon the subsequent sale of a revalued building, any relevant revaluation reserves are transferred to Retained earnings.

Owner-occupied properties are depreciated on a straight-line basis over the estimated useful lives of the assets to the estimated residual value. Land is not depreciated. The following depreciation periods and residual values apply:

- Buildings: Max. 50 years
- Residual value of buildings: Max. 75%

Methods of depreciation, useful lives, residual values and indication of impairment are reviewed annually.

#### Other property, plant and equipment

Operating equipment, cars, tools and equipment and leasehold improvements are recognised at cost less accumulated impairment and depreciation. Depreciation and amortisation is provided on a straight-line basis over an estimated useful life of typically three years. Leasehold improvements are depreciated over the lease term, yet not more than five years.

Methods of depreciation, useful lives, residual values and indication of impairment are reviewed annually. In the event of indications of impairment, depreciation is provided at the recoverable amount, which is the higher of that asset's value in use and its selling price.

#### Assets held for sale

Assets held temporarily with a view to sale comprise properties acquired through foreclosure, equity investment and cars, etc. intended for sale shortly, as a sale is considered very likely. The item also covers owner-occupied properties, subsidiaries and disposal groups of assets, intended for sale shortly, and where a sale is very likely.

Assets held temporarily with a view to sale are recognised at the lower amount of the carrying amount at the time of the classification as assets held temporarily or the fair value less sales costs. No depreciation is recognised on the assets from the time when they are classified as assets held temporarily.

### Other assets

Other assets comprise assets not recognised under other asset items, including positive fair value of derivatives, assets in pooled deposits as well as interest and commission receivable, etc. Assets in pooled deposits are recognised at fair value.

### Due to credit institutions and central banks

Balances due to credit institutions and central banks are recognised at fair value equal to payments received less directly attributable transaction costs incurred. Subsequently, the item is measured at amortised cost according to the effective interest method.

### Deposits

Deposits comprise amounts received, including liabilities relating to genuine repos from counterparties who are not credit institutions or central banks. Deposits are recognised at fair value equal to payments received less directly attributable transaction costs incurred. Subsequently, deposits are measured at amortised cost according to the effective interest method.

### Issued bonds at fair value

Issued mortgage bonds are recognised according to the settlement approach and measured at fair value through the income statement (inclusive of the fair value adjustment of own credit risk) on initial and subsequent recognition. This takes place to eliminate financial inconsistency resulting from the purchase and sale of own mortgage bonds. Recognition in the income statement is made to eliminate accounting symmetry. The fair value is generally measured at prices of the underlying issued mortgage bonds quoted on a recognised stock exchange.

If such a market price is not available for the preceding 7 days, a calculated price based on the official market rate will be applied for determining the value.

Mortgage bonds drawn for redemption and repayable immediately after the financial year ends are measured at par.

The portfolio of own mortgage bonds is deducted.

## 61 Accounting policies, cont.

### **Issued bonds and subordinated debt are recognised at amortised cost**

Issued bonds and subordinated debt are recognised at fair value equal to payments received less directly attributable transaction costs incurred. Subsequently, issued bonds and subordinated debt are measured at amortised cost according to the effective interest method. When the interest-rate risk on fixed-rate issued bonds and subordinated debt has been hedged efficiently through derivatives, the amortised cost is supplemented with the fair value of the hedged interest-rate risk.

### **Liabilities in disposal group with a view to sale**

Liabilities in disposal groups are recognised at fair value and comprise the liabilities that are closely linked to disposal groups of assets awaiting sale within a short period of time and where a sale is very likely.

### **Other liabilities**

Other liabilities comprise liabilities not recognised under other items under equity and liabilities, including liabilities from finance leases with lessees, acceptance of long-term letters of credit, negative fair value of derivatives as well as interest and commission payable, etc.

### **Provisions**

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events, where resources embodying financial benefits are required to settle an obligation, and where a reliable estimate of the obligation can be made.

Provisions are measured as the best estimates of the cost of meeting liabilities on the balance sheet date. Provisions for debt expected to be payable later than 12 months after the balance sheet date are measured at present value, if of material importance, otherwise at cost.

Provisions for pension liabilities and the like are based on the actuarial present value of the expected benefit payments. The present value is calculated, among other things, on the basis of expected employee turnover, discount rate and rate of wage increase as well as the return on associated assets. The difference between the expected and the actual development in pension benefits will generate actuarial loss and gain which will be recognised under other comprehensive income.

For provisions for guarantees, loan commitments and unutilised loan commitments, reference is made to the section on financial guarantees and the section on loans and advances at amortised cost.

For provisions for deferred tax, reference is made to the section on tax.

### **Equity**

Share capital is classified as equity where there is no obligation to transfer cash or other assets.

A proposed dividend is recognised as a liability when the motion has been approved at the Annual General Meeting. Dividend for the year is stated separately under equity.

The revaluation reserve relates to the revaluation of property, plant and equipment less deferred tax on the revaluation. A reserve is dissolved once the assets are sold or lapse.

Reserves according to the equity method include value adjustment of investments in associates and group enterprises.

The reserve is reduced by the distribution of dividend to the parent company and adjusted by other changes in equity in associates and group enterprises.

Retained earnings include non-distributed dividends from previous years.

Additional Tier 1 Capital with no maturity and with voluntary repayment of interest and principal is recognised under equity.

Likewise, interest expenses relating to the issue are considered dividend. Interest is deducted from equity at the time of payment.

### **Own shares**

Acquisition costs, consideration and dividend on own shares are recognised in retained earnings under equity. Capital reduction by cancellation of own shares reduces the share capital by an amount equal to the nominal value of the cancelled shares at the time of the registration of the capital reduction.

### **Contingent assets and contingent liabilities**

Contingent assets and contingent liabilities comprise possible assets and liabilities originating from past events and the existence of which depends on the occurrence of future uncertain events not entirely within the control of the Group.

Contingency assets are disclosed when the occurrence of an economic benefit is likely.

Contingency liabilities that can but most likely will not require a drain on the resources of the Group are disclosed. Moreover, current liabilities that are not recognised as they are unlikely to cause a drain on the resources of the Group or the extent of the liability cannot be measured reliably are disclosed.

### **Income statement**

#### **Interest income and interest expenses**

Interest income and expenses on all interest-bearing instruments are recognised in the income statement according to the accruals concept at the effective interest rate based on the expected useful life of the relevant financial instrument. For floating-rate assets and liabilities the rate of interest applied is the rate that applies until the next interest-fixing date.

Interest includes amortised fees which are an integral part of the effective return on a financial instrument at amortised cost, including front-end fees.

Interest income includes administrative contributions from mortgage loans.

Interest on mortgage loans and issued mortgage bonds that are governed by the specific balance principle is recognised at the nominal rate of interest on the outstanding bond debt.

Interest on mortgage loans, issued mortgage bonds and relating derivatives that are governed by the general balance principle is recognised at the yield to maturity. Interest relating to the related derivatives is presented together with the interest on the issued mortgage bonds so that the net interest expenses on these are recognised as a whole under Interest expenses.

### **Fees received and paid**

Income related to services rendered over a given period of time accrues over the service period. This includes guarantee commission and portfolio management fees. Other fees are recognised in the income statement once the transaction has been completed. This includes securities transaction and safe-custody fees as well as money transfer fees.

### **Value adjustments**

All realised and unrealised value adjustments of assets, liabilities and derivatives measured at fair value as well are recognised under value adjustments. Exempt from these are value adjustment of credit risk on loans and advances recognised under loan impairment charges and provisions for guarantees. Furthermore the earnings impact of exchange rate adjustments and hedge accounting of fair value is recognised.

### **Other operating income**

Other income not attributable to other income statement items, inclusive of income relating to operational leases and the proceeds from the sale of leased assets, is recognised under Other operating income.

### **Employee and administrative expenses**

Salaries and remuneration, etc. to employees and management as well as administrative expenses, including rent for leased premises, are recognised under Employee and administrative expenses. The expenses comprise, among other things salaries, holiday payments and retirement remuneration, anniversary bonuses, pension plans and other long-term employee benefits.

### **Pension plans and other long-term employee benefits**

The Group has entered into defined contribution pension plans with the majority of its employees.

Under defined contribution pension plans, the Group makes fixed contributions to an independent pension fund, etc. The Group is under no obligation to make further contributions. Contributions are included in the income statement over the vesting period.

## 61 Accounting policies, cont.

Under defined benefit pension plans, the Group is obliged to pay a certain benefit when an employee retires. Liabilities in connection with defined benefit plans are automatically calculated by actuarially discounting pension liabilities to present value. The present value is calculated on the basis of assumptions relating to the future trend in interest rates, inflation, mortality and disablement.

Anniversary bonuses are recognised as the present value of the part of the overall liability which relates to the term during which employees have been employed with the Group. Due consideration is paid to staff turnover, etc. The liability is recognised under Provisions for pensions and similar liabilities.

### Other operating expenses

Other expenses not attributable to other income statement items, inclusive of Jyske Bank's proportionate share of statutory expenses for the Guarantee Fund for Depositors and Investors as well as the Resolution Fund, are recognised under Other operating expenses.

### Earnings per share

Earnings per share is calculated by dividing the profit for the year exclusive of interest for Additional Tier 1 Capital (AT1) by the weighted average number of shares in circulation during the financial year.

Diluted earnings per share are calculated in the same manner as earnings per share, but the decisive factors are adjusted to reflect the effect of all diluted share capital.

### Comprehensive income

Comprehensive income comprises the profit for the period plus other comprehensive income relating to property revaluations, actuarial loss and gain and tax adjustments hereof.

### Segment information

Information is stated for business sectors identified on the basis of internal management reports and accounting policies in accordance with IFRS 8.

The segment information is based on the information used by the Group's highest-ranking decision-making officer for assessing results and allocating resources. Internal management reporting comprises the segments Banking activities, Mortgage activities, Leasing activities. Jyske Bank operates in the following geographical areas: Denmark and Germany

### Core profit

Core profit is defined as the pre-tax profit exclusive of earnings from investment portfolios.

### Investment portfolio earnings

The investment portfolio earnings consist of the return on the Group's own securities portfolio of tactical market risk positions (primarily interest-rate and currency risk exposures) and a smaller amount of bond investments. Investment portfolio earnings are calculated after expenses for funding and directly attributable costs.

### Cash flow statement

The cash flow statement shows Group cash flows relating to operating, investing and financing activities for the year, changes in cash and cash equivalents for the financial year, and cash and cash equivalents at the beginning and end of the year. The Cash Flow Statement is presented in accordance with the indirect method based on the profit for the year.

Cash flows derived from operating activities are calculated as the profit for the year adjusted for non-cash operating items, changes in operating capital and paid corporate tax. Cash flows relating to investing activities include dividend received, purchase and sale of enterprises and non-current assets. Cash flows relating to financing activities include distribution and movements in equity and subordinated debt as well as repayment on lease commitment.

Cash and cash equivalents include cash and free balances due from credit institutions and central banks with an original time to maturity of less than three months.

### European Single Electronic Format

According to EU regulation – EU 2019/815 on European Single Electronic Format (ESEF Regulation) – companies that report results according to IFRS and that issue listed securities must publish the annual reports approved by their supervisory boards in the ESEF format. This is solely a technical format, which allows financial statement users to read the financial statements in a browser (XHTML format) and to retrieve digitally certain details from the financial statements in the XBRL format.

The following items in the consolidated financial statements have been marked up (iXBRL tags) for the ESEF taxonomy issued by the European Securities and Markets Authority (ESMA):

- Items in the income statement and other comprehensive income.
- Items on the balance sheet.
- Statement of changes in equity.
- Cash flow statement.

In addition, tagging comprises all notes of the consolidated financial statements and accounting policies. The mark-up has taken place in such a way that initially for each item, an assessment has been made of the relationship to the ESMA taxonomy, which is based on the IASB's IFRS taxonomy, and then a mark-up is made to the element in the taxonomy that is most relevant for the determination and assessment of the individual item. Mark-up requirements solely relate to items, notes and description of accounting policies at a consolidated level, and therefore these items in the parent company are not marked up. The financial statements have been published with the following file name:

"JyskeBank-2025-12-31-da.zip".

### ESEF data

Domicile of entity	Denmark
Name of parent entity	Jyske Bank A/S
Description of nature of entity's operations and principal activities	Financial company, banking
Country of incorporation	Denmark
Principal place of business	Denmark
Legal form of the company	A/S
Name of reporting entity	Jyske Bank A/S
Parent company's name	Jyske Bank A/S
Company's registered office	Vestergade 8-16, 8600 Silkeborg



## 62 Definitions of financial ratios and key figures

Financial ratios and key figures	Definition
Pre-tax profit, per share (DKK)*	Pre-tax profit divided by the average number of outstanding shares during the year
Earnings per share (DKK)*	Profit for the year divided by the average number of shares outstanding during the year
Profit for the year, per share (diluted) (DKK)*	Profit for the year divided by the average number of shares outstanding during the year adjusted for the dilution effect of share options and conditional shares under share-based payment
Core profit per share (DKK)*	Pre-tax profit, exclusive of the investment portfolio earnings, divided by the average number of outstanding shares during the year
Share price at year-end (DKK)	The closing price of the Jyske Bank share at year-end
Book value per share (DKK)*	Equity at year-end exclusive of non-controlling interests divided by the number of shares outstanding at year-end
Price/book value per share (DKK)*	The closing price of the Jyske Bank share at year-end divided by the book value per share at year-end
Price/earnings per share*	The closing price of the Jyske Bank share at year-end divided by the earnings per share at year-end
Proposed dividend per share (DKK)	Proposed dividend divided by number of shares, year-end
Distributed dividend per share (DKK)	Distributed dividend divided by number of shares at the time of distribution
Capital ratio (%)	Capital base divided by weighted risk exposure
Tier 1 capital ratio (%)	Core capital including Additional tier 1 capital after deductions divided by weighted risk exposure
Common equity tier 1 capital ratio (%)	Core capital excluding Additional tier 1 capital after deductions divided by weighted risk exposure
Pre-tax profit as a pct. of average equity (%)*	Pre-tax profit divided by average equity during the year
Net profit as a pct. of average equity (%)*	Net profit divided by average equity during the year
Return on tangible equity (%)	Net profit attributed to shareholder divided by average equity excl. intangible assets
Income/cost ratio	Income divided by expenses inclusive of loan impairment charges and provisions for loss on guarantees
Interest rate risk (%)	Interest rate risk at year-end divided by core capital at year-end
Currency position (%)	Currency exposure indicator 1 at year-end divided by core capital after deductions at year-end
Currency risk (%)	Currency exposure indicator 2 at year-end divided by core capital after deductions at year-end
Liquidity coverage ratio (LCR) (%)	Liquid assets as a percentage of the net value of incoming and outgoing cash flows over a 30-day period in a stress situation
Total large exposures (%)	The sum of the 20 largest exposures at year-end divided by the common equity tier 1 capital at year-end
Accumulated impairment ratio (%)	Total of loan impairment charges and provisions for loss on guarantees at year-end divided by total loans, advances, guarantees, provisions and impairment charges at year-end Discount for acquired loans and advances is not included
Impairment ratio for the year (%)	The year's loan impairments charges and provisions for loss on guarantees divided by total loans, advances, guarantees, provisions and impairment charges at year-end
Annual increase in loans and advances (excl. repo loans) (%)	The increase in loans divided by opening loans. Recognised exclusive of repo loans
Loans and advances in relation to deposits	Total loans and advances at year-end divided by total deposits at year-end
Loans relative to equity	Loans and advances at year-end divided by equity at year-end
Return on capital employed	Net profit for the year divided by average total average assets
Number of full-time employees, year-end	Number of full-time employees (part-time employees translated into full-time employees) at year-end
Number of full-time employees, average for the year	The average number of full-time employees (part-time employees translated into full-time employees) determined on the basis of the end-of-quarter statements

The financial ratios are based on the definitions and guidelines laid down by the Danish Financial Supervisory Authority.

\*Ratios are calculated as if additional tier 1 capital (AT1) is recognised as a liability.



# Jyske Bank A/S

Income statement and statement of comprehensive income 

Balance sheet at 31 December 

Statement of changes in equity 

Capital statement 

Notes 

**Income statement**

DKKm

	Note	2025	2024
Interest income	2	9,898	13,834
Interest expenses	3	4,959	8,406
<b>Net interest income</b>		<b>4,939</b>	<b>5,428</b>
Dividends, etc.		200	106
Fees and commission income	4	2,941	2,931
Fees and commission expenses	4	244	232
<b>Net interest and fee income</b>		<b>7,836</b>	<b>8,233</b>
Value adjustments	5	1,457	1,016
Other operating income	6	489	481
Employee and administrative expenses	7, 8	6,048	5,896
Amortisation, depreciation and impairment charges	21, 22	197	200
Other operating expenses		1	71
Loan impairment charges	9	-6	21
Profit from investments in associates and group enterprises	11	2,773	2,702
<b>Pre-tax profit</b>		<b>6,315</b>	<b>6,244</b>
Tax	12	901	932
<b>Profit for the year</b>		<b>5,414</b>	<b>5,312</b>

**Distributed to:**

Proposed dividends	1,538	1,543
Total appropriation to shareholders' equity	3,612	3,507
Holders of additional tier 1 capital (AT1)	264	262
<b>Total</b>	<b>5,414</b>	<b>5,312</b>

**Statement of Comprehensive Income**

DKKm

	2025	2024
<b>Profit for the year</b>	<b>5,414</b>	<b>5,312</b>
<b>Other comprehensive income:</b>		
Poster, der ikke kan blive reklassificeret til resultatopgørelsen:		
Revaluation of real property	19	34
Tax on property revaluations over the year	-5	-9
Actuarial losses and gains	13	-17
Tax on actuarial losses and gains	-3	4
<b>Other comprehensive income</b>	<b>24</b>	<b>12</b>
<b>Comprehensive income for the year</b>	<b>5,438</b>	<b>5,324</b>

**Comprehensive income for the year**

**Balance sheet**

DKKm

Assets	Note	2025	2024	Equity and liabilities	Note	2025	2024
Cash balance and demand deposits with central banks		36,039	28,015	<b>Debt and payables</b>			
Due from credit institutions and central banks	15	7,298	9,208	Due to credit institutions and central banks	25	35,158	26,483
Loans at fair value	9, 10	2,338	1,569	Deposits	26	202,273	192,035
Loans and advances at amortised cost	9, 10	200,035	201,444	Pooled deposits		5,955	6,825
Bonds at fair value	16	62,130	47,494	Issued bonds at amortised cost		65,400	66,594
Bonds at amortised cost	16	33,988	33,830	Other liabilities	27	28,603	32,652
Shares, etc.	18	2,265	2,019	Deferred income		19	19
Investments in associates	19	188	179	<b>Total debt</b>		<b>337,408</b>	<b>324,608</b>
Equity investments in group enterprises	20	31,588	29,027	<b>Provisions</b>			
Assets in pooled deposits		5,772	6,655	Provisions for pensions and similar liabilities	28	475	492
Intangible assets	21	3,261	3,328	Provisions for deferred tax	30	285	10
Owner-occupied properties	22	1,587	1,585	Provisions for guarantees	9	292	334
Owner-occupied properties, leasing		730	203	Provisions for credit commitments and unutilised credit lines	9	266	162
Other property, plant and equipment	23	138	79	Other provisions	29	83	87
Current tax assets		976	692	<b>Provisions, total</b>		<b>1,401</b>	<b>1,085</b>
Deferred tax assets	30	0	0	<b>Subordinated debt</b>	31	<b>11,370</b>	<b>7,647</b>
Assets held for sale		25	30	<b>Equity</b>			
Other assets	24	14,016	18,454	Share capital		615	643
Deferred income		117	117	Revaluation reserve		196	183
<b>Total assets</b>		<b>402,491</b>	<b>383,928</b>	Reserve according to the equity method		17,003	14,441
				Retained profit		28,026	28,854
				Proposed dividend		1,538	1,543
				<b>Jyske Bank A/S shareholders</b>		<b>47,378</b>	<b>45,664</b>
				Holders of additional tier 1 capital (AT1)		4,934	4,924
				<b>Total equity</b>		<b>52,312</b>	<b>50,588</b>
				<b>Total equity and liabilities</b>		<b>402,491</b>	<b>383,928</b>
				<b>Off-balance sheet items</b>			
				Guarantees, etc.	9, 32	18,822	17,155
				Other contingent liabilities	32	72,921	79,672
				<b>Total guarantees and other contingent liabilities</b>		<b>91,743</b>	<b>96,827</b>



## Statement of Changes in Equity

DKM

	2025							2024								
	Share capital	Revaluation reserve	Reserve according to the equity method	Retained profit	Proposed dividend	Share-holders of Jyske Bank A/S	Additional tier 1 capital*	Total equity	Share capital	Revaluation reserve	Reserve according to the equity method	Retained profit	Proposed dividend	Share-holders of Jyske Bank A/S	Additional tier 1 capital*	Total equity
Equity on 1 January	643	183	14,441	28,854	1,543	45,664	4,924	50,588	643	164	12,185	29,081	500	42,573	3,313	45,886
Profit for the year	0	0	2,562	2,588	0	5,150	264	5,414	0	0	2,257	2,793	0	5,050	262	5,312
Other comprehensive income	0	13	0	11	0	24	0	24	0	19	-1	-6	0	12	0	12
<b>Comprehensive income for the year</b>	<b>0</b>	<b>13</b>	<b>2,562</b>	<b>2,599</b>	<b>0</b>	<b>5,174</b>	<b>264</b>	<b>5,438</b>	<b>0</b>	<b>19</b>	<b>2,256</b>	<b>2,787</b>	<b>0</b>	<b>5,062</b>	<b>262</b>	<b>5,324</b>
Redemption of additional tier 1 capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-651	-651
Issuance of additional tier 1 capital	0	0	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	0	0	-22	0	-22	0	-22
Interest paid on AT1	0	0	0	0	0	0	-260	-260	0	0	0	0	0	0	-219	-219
Currency translation adjustment	0	0	0	-6	0	-6	6	0	0	0	0	16	0	16	-16	0
Proposed dividend	0	0	0	-1,538	1,538	0	0	0	0	0	0	-1,543	1,543	0	0	0
Dividends paid	0	0	0	0	-1,543	-1,543	0	-1,543	0	0	0	0	-500	-500	0	-500
Dividends, own shares	0	0	0	68	0	68	0	68	0	0	0	0	0	0	0	0
Capital reduction	-28	0	0	28	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition of own shares	0	0	0	-3,649	0	-3,649	0	-3,649	0	0	0	-3,202	0	-3,202	0	-3,202
Sale of own shares	0	0	0	1,670	0	1,670	0	1,670	0	0	0	1,737	0	1,737	0	1,737
<b>Transactions with owners</b>	<b>-28</b>	<b>0</b>	<b>0</b>	<b>-3,427</b>	<b>-5</b>	<b>-3,460</b>	<b>-254</b>	<b>-3,714</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3,014</b>	<b>1,043</b>	<b>-1,971</b>	<b>1,349</b>	<b>-622</b>
<b>Equity at 31 December</b>	<b>615</b>	<b>196</b>	<b>17,003</b>	<b>28,026</b>	<b>1,538</b>	<b>47,378</b>	<b>4,934</b>	<b>52,312</b>	<b>643</b>	<b>183</b>	<b>14,441</b>	<b>28,854</b>	<b>1,543</b>	<b>45,664</b>	<b>4,924</b>	<b>50,588</b>

\*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

DKM

	2025	2024
Shareholders' equity	47,378	45,664
Share buy-back programme, unutilised authorisation	-240	0
Proposed/expected payout	-3,700	-1,543
Intangible assets*	-3,261	-3,328
Deferred tax on intangible assets	334	0
Prudent valuation	-89	-82
Insufficient coverage of non-performing loans and guarantees	-275	-77
Other deductions	-54	-62
<b>Common equity tier 1 capital</b>	<b>40,093</b>	<b>40,572</b>
Additional tier 1 capital (AT1) after reduction	4,926	4,914
<b>Core capital</b>	<b>45,019</b>	<b>45,486</b>
Subordinated tier 2 capital after reduction**	8,605	7,556
<b>Capital base</b>	<b>53,624</b>	<b>53,042</b>
Weighted risk exposure involving credit risk, etc.	161,175	135,284
Weighted risk exposure involving market risk	9,707	9,938
Weighted risk exposure involving operational risk	16,503	16,172
<b>Total weighted risk exposure</b>	<b>187,385</b>	<b>161,394</b>
Capital requirement, Pillar I	14,991	12,912
Capital ratio (%)	28.6	32.9
Tier 1 capital ratio (%)	24.0	28.2
Common equity tier 1 capital ratio (%)	21.4	25.1

\*Intangible assets consist of goodwill and customer relations. Reference is made to note 28 of the consolidated financial statement.

\*\*The SEK 1,000m and NOK 1,000m Tier 2 capital bonds with a final maturity on 24 March 2031 are excluded as it's Jyske Bank's intention to exercise the call right on both capital bonds on 24 March 2026.

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 2025 and [jyskebank.com/investorrelations/capitalstructure](http://jyskebank.com/investorrelations/capitalstructure), which shows Jyske Bank's quarterly determination of the individual solvency requirement.

Risk and Capital Management 2025 is not subject to external audit.

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## 1 Accounting policies

### Basis of accounting

The financial statements of Jyske Bank A/S have been prepared in accordance with the Danish Financial Business Act, including the Danish Executive Order on Financial Reports for Credit Institutions, Stockbrokers, etc. The rules applying to recognition and measurement at Jyske Bank A/S are consistent with IFRS.

With respect to classification and extent, the preparation for Jyske Bank A/S differs from the preparation for the Group. Please see the full description of the Group's accounting policies in note 61.

Figures in the financial statements are in Danish kroner, rounded to the nearest million.

## 2 Interest income

DKKm

	2025	2024
Due from credit institutions and central banks	895	2,222
Loans and advances	6,326	8,896
Bonds	2,044	2,324
Derivatives, total	657	573
Of which currency contracts	282	270
Of which interest rate contracts	375	303
Other	-24	-181
<b>Total</b>	<b>9,898</b>	<b>13,834</b>

### Of which interest income on reverse repos carried under:

Due from credit institutions and central banks	59	62
Loans and advances	1,133	1,818

## 3 Interest expenses

DKKm

	2025	2024
Due to credit institutions and central banks	656	1,001
Deposits	1,930	4,325
Issued bonds	1,956	2,715
Subordinated debt	389	356
Other interest expenses	28	9
<b>Total</b>	<b>4,959</b>	<b>8,406</b>
<b>Of which interest expenses on reverse repos carried under:</b>		
Due to credit institutions and central banks	250	367
Deposits	91	116

## 4 Fees and commission income

DKKm

	2025	2024
Securities trading and custody services	1,434	1,332
Money transfers and card payments	385	347
Loan application fees	117	106
Guarantee commission	90	98
Other fees and commissions	915	1,048
<b>Total</b>	<b>2,941</b>	<b>2,931</b>

**5 Value adjustments**

DKKm

	2025	2024
Loans at fair value	18	18
Bonds	152	402
Shares, etc.	395	323
Currency	317	297
Currency, interest rate, share, commodity and other contracts as well as other derivatives	244	280
Assets in pooled deposits	331	619
Pooled deposits	-331	-619
Other assets	7	-12
Issued bonds	240	-168
Other liabilities	84	-124
<b>Total</b>	<b>1,457</b>	<b>1,016</b>

**6 Other operating income**

DKKm

	2025	2024
Income on real property	48	49
Profit on the sale of property, plant and equipment	2	4
Other ordinary income	439	428
<b>Total</b>	<b>489</b>	<b>481</b>

**7 Employee and administrative expenses**

DKKm

	2025	2024
<b>Employee expenses</b>		
Wages and salaries, etc.		
Pensions		
Social security		
<b>Total</b>	<b>3,590</b>	<b>3,686</b>
<b>Salaries and remuneration to management bodies</b>		
Executive Board		
Supervisory Board		
Shareholders' Representatives		
<b>Total</b>	<b>74</b>	<b>64</b>
<b>Other administrative expenses</b>		
<b>Total</b>	<b>2,384</b>	<b>2,146</b>
<b>Employee and administrative expenses, total</b>	<b>6,048</b>	<b>5,896</b>
<b>Wages and salaries, etc.</b>		
Wages and salaries and other short-term employee benefits		
Other long-term employee benefits		
<b>Total</b>	<b>2,804</b>	<b>2,885</b>
<b>Number of employees</b>		
Average number of employees for the financial year (full-time employees)		
	3,587	3,676
<b>Remuneration of material risk takers</b>		
Number of members		
Number of members at year-end		
Contractual remuneration		
Variable remuneration		
Pension		
	99	104
	91	93
	137	132
	4	4
	15	14

The group of material risk takers comprises employees (exclusive of the Executive Board) with a special impact on the bank's risk profile. The Group does not participate in any incentive schemes. Remuneration is included in the period during which the employee was a material risk taker.

For further details on and remuneration to the Supervisory Board and the Executive Board reference is made to note 12 in the consolidated financial statements, including the comments on the retirement remuneration for the Executive Board earned over the year.

**8 Audit fees**

DKKm

	2025	2024
<b>Total fee inclusive of VAT to Jyske Bank A/S' auditors elected at the Annual General Meeting</b>	<b>9</b>	<b>11</b>
<b>Breakdown of audit fees</b>		
Fee for statutory audit of the financial statements	5	6
Fee for other assurance services	3	3
Fee for tax advice	0	0
Fee for other services	1	2

Fees for non-audit services rendered in 2025 to the Group primarily cover review in connection with continual recognition of profit, submission of various statutory external assurances, assistance for validation of Jyske Bank's credit models and and external assurance on the sustainability statement.

**9 Loan impairment charges and provisions for guarantees**

DKKm

	2025	2024
<b>Loan impairment charges and provisions for guarantees recognised in the income statement</b>		
Loan impairment charges and provisions for guarantees for the year	-44	237
Impairment charges on balances due from credit institutions for the year	-5	0
Provisions for loan commitments and unutilised credit lines in the year	104	-50
Recognised as a loss, not covered by loan impairment charges and provisions	23	37
Recoveries	-25	-29
Recognised discount for acquired loans*	-59	-174
<b>Loan impairment charges and provisions for guarantees recognised in the income statement</b>	<b>-6</b>	<b>21</b>
<b>Balance of loan impairment charges and provisions for guarantees</b>		
Balance of loan impairment charges and provisions, beginning of period	3,319	3,114
Loan impairment charges and provisions for the year	60	187
Recognised as a loss, covered by loan impairment charges and provisions	-74	-55
Other movements	63	73
<b>Balance of loan impairment charges and provisions, end of year</b>	<b>3,368</b>	<b>3,319</b>
Loan impairment charges and provisions for guarantees at amortised cost	2,808	2,822
Loan impairment charges at fair value	2	2
Provisions for guarantees	293	334
Provisions for credit commitments and unutilised credit lines	265	161
<b>Balance of loan impairment charges and provisions, end of year</b>	<b>3,368</b>	<b>3,319</b>

\*The discount on acquired loans represents the expected credit losses at initial recognition at fair value. The discount is recognised as income in line with loan restructurings and repayments. The amount recognised as income during the year is largely offset by expenses related to impairment on the restructured facilities, which are included in "Impairments and provisions on loans and guarantees for the year."

The discount balance on acquired loans is not included in the impairment and provision balance.

**9 Loan impairment charges and provisions for guarantees, cont.**

DKM

<b>Balance of loan impairment charges and provisions for guarantees by stage - total</b>	<b>2025</b>					<b>2024</b>				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	<b>Total</b>	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	<b>Total</b>
Balance, beginning of the year	564	812	1,936	7	<b>3,319</b>	670	713	1,725	6	<b>3,114</b>
Transfer of impairment charges to stage 1	217	-199	-18	0	<b>0</b>	143	-126	-17	0	<b>0</b>
Transfer of impairment charges to stage 2	-30	89	-59	0	<b>0</b>	-35	50	-15	0	<b>0</b>
Transfer of impairment charges to stage 3	-2	-64	66	0	<b>0</b>	-2	-67	69	0	<b>0</b>
Impairment charges on new loans, etc.	187	184	165	0	<b>536</b>	187	96	186	0	<b>469</b>
Impairment charges on discontinued loans etc.	-148	-121	-310	0	<b>-579</b>	-168	-107	-189	-1	<b>-465</b>
Effect from recalculation	-287	332	119	2	<b>166</b>	-231	253	231	3	<b>256</b>
Previously impaired, now lost	0	0	-74	0	<b>-74</b>	0	0	-54	-1	<b>-55</b>
<b>Balance, end of year</b>	<b>501</b>	<b>1,033</b>	<b>1,825</b>	<b>9</b>	<b>3,368</b>	<b>564</b>	<b>812</b>	<b>1,936</b>	<b>7</b>	<b>3,319</b>

<b>Balance of impairment charges by stage - loans at amortised cost</b>	<b>2025</b>					<b>2024</b>				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	<b>Total</b>	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	<b>Total</b>
Balance, beginning of the year	431	724	1,660	7	<b>2,822</b>	500	636	1,537	5	<b>2,678</b>
Transfer of impairment charges to stage 1	184	-167	-17	0	<b>0</b>	118	-106	-12	0	<b>0</b>
Transfer of impairment charges to stage 2	-27	80	-53	0	<b>0</b>	-30	42	-12	0	<b>0</b>
Transfer of impairment charges to stage 3	-2	-61	63	0	<b>0</b>	-2	-64	66	0	<b>0</b>
Impairment charges on new loans, etc.	120	142	52	0	<b>314</b>	125	75	49	0	<b>249</b>
Impairment charges on discontinued loans etc.	-91	-92	-166	0	<b>-349</b>	-105	-76	-115	-1	<b>-297</b>
Effect from recalculation	-260	256	97	2	<b>95</b>	-175	217	200	4	<b>246</b>
Previously impaired, now lost	0	0	-74	0	<b>-74</b>	0	0	-53	-1	<b>-54</b>
<b>Balance, end of year</b>	<b>355</b>	<b>882</b>	<b>1,562</b>	<b>9</b>	<b>2,808</b>	<b>431</b>	<b>724</b>	<b>1,660</b>	<b>7</b>	<b>2,822</b>

During 2025, there was a minor reversal from the impairment and provision balance in the Jyske Bank.

Impairments continue to develop steadily without significant credit deterioration, which is also reflected in the stage distribution. Transfers to a worsened stage can be attributed to a few new customers with objective evidence of credit impairment (OEI-customers).

The items "new loans etc." and "expired loans etc." are affected by natural conversions and restructurings of loans. At the same time, write-offs remain at a consistently low level.

**9 Loan impairment charges and provisions for guarantees, cont.**

DKM

<b>Balance of impairment charges by stage – loans at fair value</b>	<b>2025</b>					<b>2024</b>				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	<b>Total</b>	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	<b>Total</b>
Balance, beginning of the year	0	1	1	0	<b>2</b>	2	1	1	0	<b>4</b>
Transfer of impairment charges to stage 1	0	0	0	0	<b>0</b>	0	0	0	0	<b>0</b>
Transfer of impairment charges to stage 2	0	0	0	0	<b>0</b>	0	0	0	0	<b>0</b>
Transfer of impairment charges to stage 3	0	0	0	0	<b>0</b>	0	0	0	0	<b>0</b>
Impairment charges on new loans, etc.	1	0	0	0	<b>1</b>	0	0	1	0	<b>1</b>
Impairment charges on discontinued loans etc.	0	0	0	0	<b>0</b>	-2	0	-1	0	<b>-3</b>
Effect from recalculation	0	0	-1	0	<b>-1</b>	0	0	0	0	<b>0</b>
Previously impaired, now lost	0	0	0	0	<b>0</b>	0	0	0	0	<b>0</b>
<b>Balance, end of year</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>2</b>

<b>Balance of provisions by stage – guarantees and loan commitments, etc.</b>	<b>2025</b>					<b>2024</b>				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	<b>Total</b>	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	<b>Total</b>
Balance, beginning of the year	131	88	276	0	<b>495</b>	166	76	190	0	<b>432</b>
Transfer of impairment charges to stage 1	33	-32	-1	0	<b>0</b>	25	-20	-5	0	<b>0</b>
Transfer of impairment charges to stage 2	-3	9	-6	0	<b>0</b>	-5	9	-4	0	<b>0</b>
Transfer of impairment charges to stage 3	0	-3	3	0	<b>0</b>	0	-3	3	0	<b>0</b>
Impairment charges on new loans, etc.	66	41	114	0	<b>221</b>	62	21	136	0	<b>219</b>
Impairment charges on discontinued loans etc.	-57	-29	-144	0	<b>-230</b>	-61	-31	-73	0	<b>-165</b>
Effect from recalculation	-27	76	23	0	<b>72</b>	-56	36	30	0	<b>10</b>
Previously impaired, now lost	0	0	0	0	<b>0</b>	0	0	-1	0	<b>-1</b>
<b>Balance, end of year</b>	<b>143</b>	<b>150</b>	<b>265</b>	<b>0</b>	<b>558</b>	<b>131</b>	<b>88</b>	<b>276</b>	<b>0</b>	<b>495</b>

**9 Loan impairment charges and provisions for guarantees, cont.**

DKM

<b>Gross loans, advances and guarantees by stage</b>	<b>2025</b>					<b>2024</b>				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	<b>Total</b>	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	<b>Total</b>
Gross loans and guarantees, beginning of year	209,223	9,415	4,628	58	<b>223,324</b>	210,851	8,627	4,382	78	<b>223,938</b>
Transfer of loans and guarantees to stage 1	3,406	-3,338	-68	0	<b>0</b>	2,358	-2,272	-86	0	<b>0</b>
Transfer of loans and guarantees to stage 2	-3,821	4,034	-213	0	<b>0</b>	-4,841	4,972	-131	0	<b>0</b>
Transfer of loans and guarantees to stage 3	-215	-342	557	0	<b>0</b>	-526	-516	1,042	0	<b>0</b>
Other movements*	2,991	-916	-1,096	-8	<b>971</b>	1,381	-1,396	-579	-20	<b>-614</b>
<b>Gross loans and guarantees, end of year</b>	<b>211,584</b>	<b>8,853</b>	<b>3,808</b>	<b>50</b>	<b>224,295</b>	<b>209,223</b>	<b>9,415</b>	<b>4,628</b>	<b>58</b>	<b>223,324</b>
Total impairment charges and provisions	415	922	1,756	7	<b>3,100</b>	484	771	1,896	5	<b>3,156</b>
<b>Net loans and guarantees, end of year</b>	<b>211,169</b>	<b>7,931</b>	<b>2,052</b>	<b>43</b>	<b>221,195</b>	<b>208,739</b>	<b>8,644</b>	<b>2,732</b>	<b>53</b>	<b>220,168</b>

<b>Gross loans at amortised cost by stage</b>	<b>2025</b>					<b>2024</b>				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	<b>Total</b>	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	<b>Total</b>
Gross loans, beginning of year	191,652	8,703	3,854	56	<b>204,265</b>	194,084	7,872	3,656	74	<b>205,686</b>
Transfer of loans to stage 1	3,088	-3,031	-57	0	<b>0</b>	2,211	-2,129	-82	0	<b>0</b>
Transfer of loans to stage 2	-3,716	3,923	-207	0	<b>0</b>	-4,523	4,647	-124	0	<b>0</b>
Transfer of loans to stage 3	-212	-324	536	0	<b>0</b>	-484	-487	971	0	<b>0</b>
Other movements*	546	-946	-1,016	-7	<b>-1,423</b>	364	-1,200	-567	-18	<b>-1,421</b>
<b>Gross loans, end of year</b>	<b>191,358</b>	<b>8,325</b>	<b>3,110</b>	<b>49</b>	<b>202,842</b>	<b>191,652</b>	<b>8,703</b>	<b>3,854</b>	<b>56</b>	<b>204,265</b>
Total impairments and provisions	357	882	1,561	7	<b>2,807</b>	432	724	1,660	5	<b>2,821</b>
<b>Net loans, end of year</b>	<b>191,001</b>	<b>7,443</b>	<b>1,549</b>	<b>42</b>	<b>200,035</b>	<b>191,220</b>	<b>7,979</b>	<b>2,194</b>	<b>51</b>	<b>201,444</b>

\*Other movements are new as well as redeemed exposures

**9 Loan impairment charges and provisions for guarantees, cont.**

DKM

Gross loans at fair value, by stage	2025				2024					
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition		
Gross loans, beginning of year	1,493	40	38	0	<b>1,571</b>	2,427	71	29	0	<b>2,527</b>
Transfer of loans to stage 1	5	-3	-2	0	<b>0</b>	19	-18	-1	0	<b>0</b>
Transfer of loans to stage 2	-12	12	0	0	<b>0</b>	-6	8	-2	0	<b>0</b>
Transfer of loans to stage 3	-1	0	1	0	<b>0</b>	0	0	0	0	<b>0</b>
Other movements*	782	-7	-7	0	<b>768</b>	-947	-21	12	0	<b>-956</b>
<b>Gross loans, end of year</b>	<b>2,267</b>	<b>42</b>	<b>30</b>	<b>0</b>	<b>2,339</b>	<b>1,493</b>	<b>40</b>	<b>38</b>	<b>0</b>	<b>1,571</b>
Total impairments and provisions	1	0	0	0	<b>1</b>	1	0	1	0	<b>2</b>
<b>Net loans, end of year</b>	<b>2,266</b>	<b>42</b>	<b>30</b>	<b>0</b>	<b>2,338</b>	<b>1,492</b>	<b>40</b>	<b>37</b>	<b>0</b>	<b>1,569</b>

Advances and guarantees by stage	2025				2024					
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition		
Gross guarantees, beginning of year	16,078	672	736	2	<b>17,488</b>	14,340	684	697	4	<b>15,725</b>
Transfer of guarantees to stage 1	313	-304	-9	0	<b>0</b>	128	-125	-3	0	<b>0</b>
Transfer of guarantees to stage 2	-93	99	-6	0	<b>0</b>	-312	317	-5	0	<b>0</b>
Transfer of guarantees to stage 3	-2	-18	20	0	<b>0</b>	-42	-29	71	0	<b>0</b>
Other movements*	1,663	37	-73	-1	<b>1,626</b>	1,964	-175	-24	-2	<b>1,763</b>
<b>Gross guarantees, end of year</b>	<b>17,959</b>	<b>486</b>	<b>668</b>	<b>1</b>	<b>19,114</b>	<b>16,078</b>	<b>672</b>	<b>736</b>	<b>2</b>	<b>17,488</b>
Total impairments and provisions	57	40	195	0	<b>292</b>	51	47	235	0	<b>333</b>
<b>Net guarantees, end of year</b>	<b>17,902</b>	<b>446</b>	<b>473</b>	<b>1</b>	<b>18,822</b>	<b>16,027</b>	<b>625</b>	<b>501</b>	<b>2</b>	<b>17,155</b>

\*Other movements are new as well as redeemed exposures

## 9 Loan impairment charges and provisions for guarantees, cont.

DKM

Loans, advances and guarantees by stage and internal rating – gross before impairment charges and provisions*	2025					2024	2025					2024	
	Stage 1	Stage 2	Stage 3	Credit impaired at initial recognition	Total		Loan impairment charges and provisions for guarantees by stage and internal rating*	Stage 1	Stage 2	Stage 3	Credit impaired at initial recognition		
STY 1 (PD band 0.00 - 0.10%)	53,040	12	0	0	53,052	55,957	STY 1 (PD band 0.00 - 0.10%)	4	0	0	0	4	7
STY 2 (PD band 0.10 - 0.15%)	12,405	0	0	0	12,405	13,974	STY 2 (PD band 0.10 - 0.15%)	15	0	0	0	0	19
STY 3 (PD band 0.15 - 0.22%)	22,202	29	0	0	22,231	25,213	STY 3 (PD band 0.15 - 0.22%)	12	0	0	0	0	20
STY 4 (PD band 0.22 - 0.33%)	17,678	1	0	0	17,679	17,781	STY 4 (PD band 0.22 - 0.33%)	26	0	0	0	0	47
STY 5 (PD band 0.33 - 0.48%)	20,647	25	0	0	20,672	14,844	STY 5 (PD band 0.33 - 0.48%)	49	0	0	0	0	46
<b>STY 1 - 5</b>	<b>125,972</b>	<b>67</b>	<b>0</b>	<b>0</b>	<b>126,039</b>	<b>127,769</b>	<b>STY 1 - 5</b>	<b>106</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>106</b>	<b>139</b>
STY 6 (PD band 0.48 - 0.70%)	24,493	137	0	0	24,630	25,995	STY 6 (PD band 0.48 - 0.70%)	32	1	0	0	33	50
STY 7 (PD band 0.70 - 1.02%)	19,425	270	0	0	19,695	15,778	STY 7 (PD band 0.70 - 1.02%)	47	4	0	0	0	51
STY 8 (PD band 1.02 - 1.48%)	9,019	176	0	0	9,195	13,616	STY 8 (PD band 1.02 - 1.48%)	42	4	0	0	0	92
STY 9 (PD band 1.48 - 2.15%)	15,015	1,446	0	0	16,461	13,817	STY 9 (PD band 1.48 - 2.15%)	51	52	0	0	0	103
STY 10 (PD band 2.15 - 3.13%)	7,943	624	0	0	8,567	8,937	STY 10 (PD band 2.15 - 3.13%)	24	8	0	0	0	32
STY 11 (PD band 3.13 - 4.59%)	5,123	1,217	0	0	6,340	4,146	STY 11 (PD band 3.13 - 4.59%)	46	51	0	0	0	97
<b>STY 6 - 11</b>	<b>81,018</b>	<b>3,870</b>	<b>0</b>	<b>0</b>	<b>84,888</b>	<b>82,289</b>	<b>STY 6 - 11</b>	<b>242</b>	<b>120</b>	<b>0</b>	<b>0</b>	<b>362</b>	<b>441</b>
STY 12 (PD band 4.59 - 6.79%)	1,989	543	0	0	2,532	2,596	STY 12 (PD band 4.59 - 6.79%)	17	15	0	0	32	80
STY 13 (PD band 6.79 - 10.21%)	1,382	828	0	0	2,210	1,306	STY 13 (PD band 6.79 - 10.21%)	21	38	0	0	59	59
STY 14 (PD band 10.21 - 99.99%)	576	3,505	0	0	4,081	3,090	STY 14 (PD band 10.21 - 99.99%)	28	674	0	0	702	525
<b>STY 12 - 14</b>	<b>3,947</b>	<b>4,876</b>	<b>0</b>	<b>0</b>	<b>8,823</b>	<b>6,992</b>	<b>STY 12 - 14</b>	<b>66</b>	<b>727</b>	<b>0</b>	<b>0</b>	<b>793</b>	<b>664</b>
Other	630	13	0	0	643	1,512	Other	1	68	0	0	69	8
Non-performing	17	27	3,808	50	3,902	4,762	Non-performing	0	7	1,756	7	1,770	1,904
<b>Total</b>	<b>211,584</b>	<b>8,853</b>	<b>3,808</b>	<b>50</b>	<b>224,295</b>	<b>223,324</b>	<b>Total</b>	<b>415</b>	<b>922</b>	<b>1,756</b>	<b>7</b>	<b>3,100</b>	<b>3,156</b>

\*Probability of Default (PD) is stated within a 12-month horizon.

For further information on STY and PD bands, please see Group note 48.

**9 Loan impairment charges and provisions for guarantees, cont.**

DKM

Loan commitments and unutilised credit facilities by stage and internal rating*	2025					2024	2025					2024
	Stage 1	Stage 2	Stage 3	Credit impaired at initial recognition	Total		Impairments on Loan impairment charges and provisions for guarantees by stage and internal rating*	Stage 1	Stage 2	Stage 3	Credit impaired at initial recognition	
STY 1 (PD band 0.00 - 0.10%)	17,038	0	0	0	17,038	30,456	STY 1 (PD band 0.00 - 0.10%)	1	0	0	0	1
STY 2 (PD band 0.10 - 0.15%)	8,509	0	0	0	8,509	7,808	STY 2 (PD band 0.10 - 0.15%)	2	0	0	0	2
STY 3 (PD band 0.15 - 0.22%)	2,228	0	0	0	2,228	6,579	STY 3 (PD band 0.15 - 0.22%)	3	0	0	0	3
STY 4 (PD band 0.22 - 0.33%)	5,363	0	0	0	5,363	8,151	STY 4 (PD band 0.22 - 0.33%)	4	0	0	0	4
STY 5 (PD band 0.33 - 0.48%)	12,055	2	0	0	12,057	4,927	STY 5 (PD band 0.33 - 0.48%)	12	0	0	0	12
<b>STY 1 - 5</b>	<b>45,193</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>45,195</b>	<b>57,921</b>	<b>STY 1 - 5</b>	<b>22</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>
STY 6 (PD band 0.48 - 0.70%)	5,063	29	0	0	5,092	4,877	STY 6 (PD band 0.48 - 0.70%)	6	0	0	0	6
STY 7 (PD band 0.70 - 1.02%)	8,077	53	0	0	8,130	5,169	STY 7 (PD band 0.70 - 1.02%)	14	0	0	0	14
STY 8 (PD band 1.02 - 1.48%)	5,540	52	0	0	5,592	4,634	STY 8 (PD band 1.02 - 1.48%)	12	1	0	0	13
STY 9 (PD band 1.48 - 2.15%)	2,985	330	0	0	3,315	2,966	STY 9 (PD band 1.48 - 2.15%)	6	3	0	0	9
STY 10 (PD band 2.15 - 3.13%)	981	571	0	0	1,552	1,436	STY 10 (PD band 2.15 - 3.13%)	3	6	0	0	9
STY 11 (PD band 3.13 - 4.59%)	1,765	505	0	0	2,270	1,315	STY 11 (PD band 3.13 - 4.59%)	15	10	0	0	25
<b>STY 6 - 11</b>	<b>24,411</b>	<b>1,540</b>	<b>0</b>	<b>0</b>	<b>25,951</b>	<b>20,397</b>	<b>STY 6 - 11</b>	<b>56</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>76</b>
STY 12 (PD band 4.59 - 6.79%)	393	120	0	0	513	576	STY 12 (PD band 4.59 - 6.79%)	2	2	0	0	4
STY 13 (PD band 6.79 - 10.21%)	201	80	0	0	281	161	STY 13 (PD band 6.79 - 10.21%)	1	1	0	0	2
STY 14 (PD band 10.21 - 99.99%)	127	586	0	0	713	392	STY 14 (PD band 10.21 - 99.99%)	1	84	0	0	85
<b>STY 12 - 14</b>	<b>721</b>	<b>786</b>	<b>0</b>	<b>0</b>	<b>1,507</b>	<b>1,129</b>	<b>STY 12 - 14</b>	<b>4</b>	<b>87</b>	<b>0</b>	<b>0</b>	<b>91</b>
Other	0	1	0	0	1	9	Other	0	0	0	0	0
Non-performing	7	6	239	0	252	201	Non-performing	0	7	69	0	76
<b>Total</b>	<b>70,332</b>	<b>2,335</b>	<b>239</b>	<b>0</b>	<b>72,906</b>	<b>79,657</b>	<b>Total</b>	<b>82</b>	<b>114</b>	<b>69</b>	<b>0</b>	<b>265</b>
												<b>160</b>

\*Probability of Default (PD) is stated within a 12-month horizon.

For further information on STY and PD bands, please see Group note 48.



## 10 Loans, advances and guarantees as well as loan impairment charges and provisions for guarantees by sector

DKKm

	2025					2024				
	Loans, advances and guarantees (%)	Loans, advances and guarantees	Balance of loan impairment charges and provisions for guarantees	Loan impairment charges and provisions for guarantees for the year	Losses for the year	Loans, advances and guarantees (%)	Loans, advances and guarantees	Balance of loan impairment charges and provisions for guarantees	Loan impairment charges and provisions for guarantees for the year	Losses for the year
<b>Public authorities</b>	<b>5</b>	<b>11,092</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>13,298</b>	<b>0</b>	<b>0</b>	<b>0</b>
Agriculture, hunting, forestry, fishing										
Fishing	2	3,955	9	-8	0	2	4,578	13	0	0
Dairy farmers	0	711	0	-5	0	0	648	5	-12	3
Plant production	2	4,858	26	-15	0	2	4,438	39	2	1
Pig farming	1	1,554	3	0	0	1	1,562	3	-9	0
Other agriculture	1	1,146	6	3	0	1	1,186	3	-3	0
Agriculture, hunting, forestry, fishing, total	6	12,224	44	-25	0	6	12,412	63	-22	4
Manufacturing, mining, etc.	7	14,853	529	256	4	7	14,882	264	-14	3
Energy supply	2	5,391	27	9	0	4	8,446	18	-20	0
Building and construction	1	1,237	44	1	2	1	2,612	48	-14	0
Commerce	3	7,323	257	-167	1	4	8,770	420	0	10
Transport, hotels and restaurants	2	3,610	85	-53	0	2	4,049	144	44	0
Information and communication	0	501	15	5	0	1	1,377	11	-19	0
Finance and insurance	43	93,294	978	-9	2	40	89,943	965	200	6
Real property										
Lease of real property	6	12,689	206	-44	2	5	11,279	195	39	0
Buying and selling of real property	0	294	16	0	0	1	2,393	24	2	0
Other real property	3	6,818	14	-4	1	3	6,013	19	-18	10
Real property, total	9	19,801	236	-48	3	9	19,685	238	23	10
Other sectors	7	16,469	352	-5	22	5	10,108	353	80	23
<b>Corporate customers</b>	<b>80</b>	<b>174,703</b>	<b>2,567</b>	<b>-36</b>	<b>34</b>	<b>79</b>	<b>172,284</b>	<b>2,524</b>	<b>258</b>	<b>56</b>
<b>Personal customers</b>	<b>15</b>	<b>35,400</b>	<b>536</b>	<b>-69</b>	<b>63</b>	<b>15</b>	<b>34,586</b>	<b>634</b>	<b>-187</b>	<b>36</b>
<b>Unutilised credit lines and loan commitments</b>	<b>0</b>	<b>0</b>	<b>265</b>	<b>104</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>161</b>	<b>-50</b>	<b>0</b>
<b>Total</b>	<b>100</b>	<b>221,195</b>	<b>3,368</b>	<b>-1</b>	<b>97</b>	<b>100</b>	<b>220,168</b>	<b>3,319</b>	<b>21</b>	<b>92</b>

Under loans and advances, reverse repo transactions amount to DKK 56,946m (2024: DKK 56,724m).

**11 Profit from investments in associates and group enterprises**

DKKm

	2025	2024
Profit from investments in associates	1	2
Profit from investments in group enterprises	2,772	2,700
<b>Total</b>	<b>2,773</b>	<b>2,702</b>

**12 Tax**

DKKm

	2025	2024
Current tax	748	978
Change in deferred tax	166	-55
Readjustment of current and deferred tax for previous years, net	-13	9
<b>Total</b>	<b>901</b>	<b>932</b>

**Effective tax rate**

	2025	2024
Danish tax rate (%)	22.0	22.0
Surtax for financial services companies in Denmark (%)	4.0	4.0
Adjustments as regards previous years (%)	-0.2	0.1
Non-taxable income and non-deductible expenses, etc. (%)	-0.1	0.0
<b>Effective tax rate (%)</b>	<b>25.7</b>	<b>26.1</b>
Proportion included in income from subsidiaries (%)	-11.4	-11.2
<b>Total</b>	<b>14.3</b>	<b>14.9</b>

**13 Earnings per share**

DKKm

	2025	2024
Profit for the year	5,414	5,312
Holders of additional tier 1 capital	264	262
<b>Proportion attributable to shareholders of Jyske Bank A/S</b>	<b>5,150</b>	<b>5,050</b>
Average number of shares, 1,000 shares	62,659	64,272
Average number of own shares, 1,000 shares	-2,416	-1,173
<b>Average number of shares in circulation, 1,000 shares</b>	<b>60,243</b>	<b>63,099</b>
Average number of shares in circulation at end of period, 1,000 shares	58,490	61,500
Earnings per share (EPS) DKK	85.49	80.03
Earnings per share diluted (EPS-D) DKK	85.49	80.03
<b>Core earnings per share</b>		
Core profit	7,061	7,270
Holders of additional tier 1 capital	264	262
Core profit ex holders of additional tier 1 capital	6,797	7,008
Average number of shares in circulation, 1,000 shares	60,243	63,099
<b>Core earnings (DKK) per share</b>	<b>112.83</b>	<b>111.06</b>

**14 Contractual time to maturity**

DKM

	2025						2024					
	On demand	Up to 3 months	3 months - 1 year	1-5 years	Over 5 years	Total	On demand	Up to 3 months	3 months - 1 year	1-5 years	Over 5 years	Total
<b>Assets</b>												
Due from credit institutions and central banks	767	6,531	0	0	0	<b>7,298</b>	883	8,325	0	0	0	<b>9,208</b>
Loans at fair value	0	8	24	175	2,131	<b>2,338</b>	0	209	11	97	1,252	<b>1,569</b>
Loans and advances at amortised cost	0	105,174	48,916	19,062	26,883	<b>200,035</b>	1	100,645	50,121	18,992	31,685	<b>201,444</b>
Bonds at fair value	0	2,086	8,706	34,151	17,187	<b>62,130</b>	0	1,082	6,342	28,359	11,711	<b>47,494</b>
Bonds at amortised cost	0	2,421	6,696	14,459	10,412	<b>33,988</b>	0	1,370	4,652	16,929	10,879	<b>33,830</b>
<b>Liabilities</b>												
Due to credit institutions and central banks	5,686	25,865	1,369	2,238	0	<b>35,158</b>	4,537	14,387	4,576	2,982	0	<b>26,482</b>
Deposits	159,492	31,151	4,288	1,483	5,859	<b>202,273</b>	146,196	31,014	9,311	1,444	4,070	<b>192,035</b>
Issued bonds at amortised cost	0	23,958	7,272	24,834	9,336	<b>65,400</b>	0	23,963	11,130	27,772	3,730	<b>66,595</b>
Subordinated debt	0	2,816	11	0	8,543	<b>11,370</b>	0	0	11	11	7,625	<b>7,647</b>

**15 Due from credit institutions and central banks**

DKM

	2025	2024
Due from credit institutions	7,298	9,208
<b>Total</b>	<b>7,298</b>	<b>9,208</b>
Of which reverse repo transactions	4,368	2,183

**16 Bonds at fair value and amortised cost, total, measured at fair value**

DKM

	2025	2024
Mortgage credit bonds	77,960	69,471
Government bonds	6,939	2,826
Other bonds	10,824	8,657
<b>Total</b>	<b>95,723</b>	<b>80,954</b>
Of which recognised at amortised cost	33,988	33,830
Fair value of bonds recognised at amortised cost	33,593	33,460



## 17 Collateral

Jyske Bank provides and receives collateral in connection with money and securities clearing, balances with central banks, repo and reverse repo transactions, triparty agreements, and fair values of derivative financial instruments covered by CSA agreements.

Collateral arrangements are a normal part of business transactions and are made on market terms. Collateral is increased or reduced continuously in line with changes in obligations.

Depending on the agreements entered into, collateral is provided and received with ownership rights, allowing recipients of collateral to sell or use it as security for loans and other transactions.

Jyske Bank has deposited bonds with central banks and clearing houses, etc., in connection with clearing and settlement of securities and foreign exchange transactions as well as triparty repo transactions, with a total market value of DKK 7,985m at year-end 2025 (2024: DKK 13,004m).

In addition, Jyske Bank has provided cash collateral under CSA agreements of DKK 2,819m (2024: DKK 6,717m) and bonds of DKK 2,018m (2024: DKK 1,275m).

## 18 Shares, etc.

DKKm

	2025	2024
Shares/investment fund units listed on Nasdaq Copenhagen A/S	1,406	999
Shares/mutual fund certificates listed on other exchanges	3	5
Unlisted shares are stated at fair value.	856	1,015
<b>Total</b>	<b>2,265</b>	<b>2,019</b>

## 19 Investments in associates and joint ventures

DKKm

	2025	2024
Total cost, beginning of period	181	183
Additions	8	0
Disposals	0	2
<b>Total cost, end of period</b>	<b>189</b>	<b>181</b>
Revaluations and impairment charges, beginning of period	-2	-4
Revaluations and impairment charges for the year	1	2
<b>Revaluations and impairment charges, end of period</b>	<b>-1</b>	<b>-2</b>
<b>Recognised value, end of year</b>	<b>188</b>	<b>179</b>

## 20 Investments in group enterprises

DKKm

	2025	2024
Total cost, beginning of period	14,487	14,614
Additions	0	0
Disposals	0	127
<b>Total cost, end of year</b>	<b>14,487</b>	<b>14,487</b>
Revaluations and impairment charges, beginning of period	14,540	12,285
Profit	2,772	2,700
Dividend	211	453
Other capital movements	0	-1
Reversed write-ups and write-downs	0	9
<b>Revaluations and impairment charges, end of period</b>	<b>17,101</b>	<b>14,540</b>
<b>Recognised value, end of year</b>	<b>31,588</b>	<b>29,027</b>
Of which credit institutions	28,860	26,478

**21 Intangible assets**

DKM

	2025	2024
Goodwill	2,841	2,841
Customer relationships	420	487
<b>Intangible assets, total</b>	<b>3,261</b>	<b>3,328</b>

**22 Owner-occupied properties, excl. leasing**

DKM

	2025	2024
Restated value, beginning of period	1,585	1,566
Additions during the year, including improvements	0	17
Disposals for the year	8	32
Depreciation and amortisation	8	8
Positive changes in values recognised in other comprehensive income in the course of the year	25	38
Negative changes in values recognised in other comprehensive income in the course of the year	6	4
Positive changes in value recognised directly in the income statement during the year	1	13
Negative changes in value recognised directly in the income statement during the year	2	5
<b>Restated value, end of year</b>	<b>1,587</b>	<b>1,585</b>
Cost less accumulated amortisation, depreciation and impairment charges	1,321	1,338
Required rate of return	2%-10%	2%-10%
Weighted average return applied	6.43%	6.50%

For leased owner-occupied properties, reference is made to note 57 to the consolidated financial statements.

**23 Other property, plant and equipment**

DKM

	2025	2024
Total cost, beginning of period	1,221	1,185
Additions	113	36
Disposals	2	0
<b>Total cost, end of year</b>	<b>1,332</b>	<b>1,221</b>

Amortisation, depreciation and impairment charges, beginning of period

Depreciation and amortisation for the year

**Amortisation, depreciation and impairment charges, end of year****Recognised value, end of year****24 Other assets**

DKM

	2025	2024
Positive fair value of derivatives	12,322	16,755
Interest and commission receivable	1,115	1,031
Other assets	579	668
<b>Total</b>	<b>14,016</b>	<b>18,454</b>

**Netting**

Positive fair value of derivatives, etc., gross

Netting of positive and negative fair value

**Total**

	2025	2024
Positive fair value of derivatives, etc., gross	29,558	37,553
Netting of positive and negative fair value	17,236	20,798
<b>Total</b>	<b>12,322</b>	<b>16,755</b>

Netting of fair value can be attributed to clearing of derivatives through a central clearing house (CCP clearing).

**25 Due to credit institutions and central banks**

DKKm

	2025	2024
Due to central banks	27	29
Due to credit institutions	35,131	26,454
<b>Total</b>	<b>35,158</b>	<b>26,483</b>
Of which repo transactions	18,208	10,246

**26 Deposits**

DKKm

	2025	2024
Demand deposits	155,315	145,538
Term deposits	4,125	12,256
Time deposits	37,283	28,855
Special deposits	5,550	5,386
<b>Total</b>	<b>202,273</b>	<b>192,035</b>
Of which repo transactions	7,556	2,741

**27 Other liabilities**

DKKm

	2025	2024
Set-off entry of negative bond holdings in connection with repos/reverse repos	7,720	6,539
Negative fair value of derivatives	11,511	15,994
Lease commitment	755	226
Other liabilities	8,617	9,893
<b>Total</b>	<b>28,603</b>	<b>32,652</b>

**Netting**

	2025	2024
Negative fair value of derivatives, etc., gross	28,747	36,792
Netting of positive and negative fair value	17,236	20,798
<b>Total</b>	<b>11,511</b>	<b>15,994</b>

Netting of fair value can be attributed to clearing of derivatives through a central clearing house (CCP clearing).



## 28 Provisions for pensions and similar liabilities

DKKm

Provisions for pensions and similar liabilities	2025	2024
Provisions for defined benefit plans	415	429
Provisions for long-term employee benefits	60	63
<b>Recognised in the balance sheet, end of year</b>	<b>475</b>	<b>492</b>

Provisions for defined benefit plans	2025	2024
Present value of pension plan obligations	465	483
Fair value of pension plan assets	50	54
<b>Net liability recognised in the balance sheet</b>	<b>415</b>	<b>429</b>

Change in provisions for defined benefit plans	2025	2024
Provisions, beginning of period	483	470
Costs for the current financial year	12	19
Calculated interest expenses	12	12
Actuarial losses/gains	0	17
Pension payments	-42	-35
<b>Provisions, end of year</b>	<b>465</b>	<b>483</b>

Change in the fair value of pension plan assets	2025	2024
Assets, beginning of period	54	70
Calculated interest on assets	1	2
Return ex calculated interest on assets	13	0
Return ex calculated interest on assets	-18	-18
<b>Pension payments</b>	<b>50</b>	<b>54</b>

Pension costs recognised in the income statement	2025	2024
Costs for the current financial year	12	19
Calculated interest related to liabilities	12	12
Calculated interest on assets	-1	-2
<b>Total recognised defined benefit plans</b>	<b>23</b>	<b>29</b>
Total recognised defined contribution plans	322	330
<b>Recognised in the income statement</b>	<b>345</b>	<b>359</b>

The expense is recognised under staff and administrative expenses.

DKKm

Pension plan assets:	2025	2024
Shares	28	20
Bonds	17	27
Cash and cash equivalents	5	7
<b>Pension plan assets, total</b>	<b>50</b>	<b>54</b>

Pension plan assets include 32,500 Jyske Bank shares (2024: 40,000 shares).

Measurement of all pension assets is based on quoted prices in an active market.

For further details on pension provisions reference is made to note 36 in the consolidated financial statements.

## 29 Other provisions

DKKm

2025	2024	
Provisions for litigation, beginning of period	87	93
Additions	32	30
Disposals inclusive of consumption	0	27
Disposals exclusive of consumption	36	9
<b>Provisions for litigation, end of year</b>	<b>83</b>	<b>87</b>

Other provisions relate to lawsuits.



## 30 Provisions for deferred tax

DKM

### Deferred tax

	2025	2024
Deferred tax liabilities	285	10
<b>Net deferred tax</b>	<b>285</b>	<b>10</b>

### Change in deferred tax

	2025				2024					
	Beginning of period	Recognised in the net profit for the year	Recognised in other comprehensive income	Other adjustments	End of year	Beginning of period	Recognised in the net profit for the year	Recognised in other comprehensive income	Other adjustments	End of year
Bonds at amortised cost	96	6	0	0	<b>102</b>	231	-135	0	0	<b>96</b>
Intangible assets	191	94	0	0	<b>285</b>	97	94	0	0	<b>191</b>
Property, plant and equipment	202	5	5	0	<b>212</b>	191	2	9	0	<b>202</b>
Loans and advances, etc.	-111	30	0	0	<b>-81</b>	-173	62	0	0	<b>-111</b>
Provisions for pensions	-127	1	3	0	<b>-123</b>	-120	-1	-4	-2	<b>-127</b>
Other	-241	131	0	0	<b>-110</b>	-36	-205	0	0	<b>-241</b>
<b>Total</b>	<b>10</b>	<b>267</b>	<b>8</b>	<b>0</b>	<b>285</b>	<b>190</b>	<b>-183</b>	<b>5</b>	<b>-2</b>	<b>10</b>



## 31 Subordinated debt

DKM

	2025	2024
Supplementary capital:		
Var. % bond loan NOK 1,000m 2031.03.24	631	630
Var. % bond loan SEK 1,000m 2031.03.24	691	649
1.25% bond loan EUR 200m 2026.01.28	1,494	1,492
6.73% bond loan EUR 1.5m 2026	11	22
Var. bond loan SEK 600m 2032.08.31	414	390
Var. bond loan NOK 400m 2032.08.31	252	252
Var. bond loan DKK 400m 2032.08.31	400	400
5.125% bond loan EUR 500m 2035.01.05	3,735	3,730
3.875% bond loan EUR 500m 2037.03.04	3,735	0
<b>Subordinated debt, nominal</b>	<b>11,363</b>	<b>7,565</b>
Hedging of interest rate risk, fair value	7	82
<b>Total</b>	<b>11,370</b>	<b>7,647</b>
Subordinated debt included in the capital base	8,605	7,556

Costs related to the issuance and redemption of subordinated capital instruments amount to DKK 15m (2024: DKK 15m).

### Maturities

- Subordinated Tier 2 capital at NOK 1,000m has a final maturity on 24 March 2031. It is Jyske Bank's intention to exercise the call right on the Tier 2 capital bonds on 24 March 2026.
- Subordinated Tier 2 capital at SEK 1,000m has a final maturity on 24 March 2031. It is Jyske Bank's intention to exercise the call right on the Tier 2 capital bonds on 24 March 2026.
- Subordinated Tier 2 capital bonds at EUR 200m were called and redeemed at par on 28 January 2026.
- Subordinated Tier 2 capital at EUR 1.5m with a fixed rate coupon of 6.73% matures on 18 May 2026.
- Subordinated Tier 2 capital at SEK 600m has a final maturity on 31 August 2032 but may, subject to approval by the Danish Financial Supervisory Authority, be redeemed at par on 31 August 2027. The bonds are floating rate notes with an interest rate of 3M STIBOR +300bps throughout the entire terms.
- Subordinated Tier 2 capital at NOK 400m has a final maturity on 31 August 2032 but may, subject to approval by the Danish Financial Supervisory Authority, be redeemed at par on 31 August 2027. The bonds are floating rate notes with an interest rate of 3M NIBOR +305bps throughout the entire term.
- Subordinated Tier 2 capital at DKK 400m has a final maturity on 31 August 2032 but may, subject to approval by the Danish Financial Supervisory Authority, be redeemed at par on 31 August 2027. The bonds are floating rate notes with an interest rate of 3M CIBOR +245bps throughout the entire term.
- Subordinated Tier 2 capital at EUR 500m has a final maturity no later than 1 May 2035 but may, subject to approval by the Danish Financial Supervisory Authority, be redeemed at par from 1 February 2030 to 1 May 2030. The bonds are fixed rate notes with a coupon of 5.125% until 1 May 2030, after which the interest rate will be reset to the 5-year EUR mid-swap rate +2.5% for the following five years.
- Subordinated Tier 2 capital at EUR 500m has a final maturity on 4 March 2037 but may, subject to approval by the Danish Financial Supervisory Authority, be redeemed at par from 4 December 2031 to 4 March 2032. The bonds are fixed rate notes with a coupon of 3.875% until 4 March 2032, after which the interest rate will be reset to the 5-year EUR mid-swap rate +1.52% for the following five years.



## 32 Contingent liabilities

DKM

### Guarantees

	2025	2024
Financial guarantees	10,744	11,441
Guarantee for losses on mortgage credits	555	513
Registration and refinancing guarantees	400	196
Other contingent liabilities	7,123	5,005
<b>Total</b>	<b>18,822</b>	<b>17,155</b>

### Other contingent liabilities

	2025	2024
Loan commitments and unutilised credit facilities	72,906	79,656
Other	15	16
<b>Total</b>	<b>72,921</b>	<b>79,672</b>

### Financial Guarantees

Financial guarantees primarily comprise payment guarantees, and the risk is comparable to the risk on loans.

### Loss Guarantees

Loss guarantees for mortgage loans are typically provided for the outermost risk of a mortgage loan to private individuals and, to a limited extent, for commercial properties. For private properties, the guarantee covers up to 80%, and for commercial properties between 60–80% of the property value, as determined by an individual assessment by an expert.

### Registration and Conversion Guarantees

Registration and conversion guarantees are issued in connection with registration procedures for the origination and refinancing of mortgage loans. These guarantees are characterised by minimal risk.

### Other Contingent Liabilities

Other contingent liabilities comprise various types of guarantees with varying risk, including performance guarantees. The risk is assessed as lower than, for example, loans with variable utilisation.

As part of its business activities, the Group is also involved in various legal proceedings and disputes. The Group assesses the risk in each individual case, and necessary provisions are recognised under provisions for liabilities. The Group does not expect such obligations to have a material impact on its financial position.

Participation in the statutory deposit guarantee scheme entails that the sector has paid an annual contribution of 2.5% of covered net deposits until the Banking Department's funds exceeded 0.8% of total covered net deposits, which has been achieved. The Banking Department bears the immediate losses from the resolution of distressed banks under Bank Package 3 and Bank Package 4, attributable to covered net deposits. Any losses upon final resolution are covered by the Guarantee Fund via the Resolution and Restructuring Department, where Jyske Bank currently accounts for 9.0% of any losses.

Participation in the statutory resolution financing scheme (resolution fund) since June 2015 entails that credit institutions pay an annual contribution over a 10-year period to reach a target fund of 1% of covered deposits. Contributions are based on the institutions' relative size and risk in Denmark, and the first contributions were paid at the end of 2015. With the 2024 contributions, the Resolution Fund reached its target level of 1% of covered deposits. The Jyske Bank A/S has contributed a total of approximately DKK 410m to the Resolution Fund.

Jyske Bank's membership of Bankdata entails that, upon any withdrawal, the Bank is obliged to pay an exit compensation to Bankdata of approx. DKK 1.9bn.

Jyske Bank A/S is jointly taxed with all Danish subsidiaries within the Jyske Bank Group. Jyske Bank A/S is the administrative company in the joint taxation and is therefore liable without limitation and jointly for the Danish corporate taxes of the joint taxation. Jyske Bank A/S and its main subsidiaries are VAT group registered and are therefore jointly liable for the payment of VAT and payroll tax.



### 33 Transactions involving related parties

DKM

#### Transactions with group enterprises

	2025	2024
Guarantees provided	473	413
Due from credit institutions	178	75
Loans and advances	24,333	24,035
Bonds	5,627	5,734
Due to credit institutions	4,270	223
Deposits	349	351
Derivatives, fair value	396	696
Interest income	692	1,106
Interest expenses	72	0
Fee income	1,444	1,506
Other operating income	313	321
Employee and administrative expenses	19	19

Affiliated and associated companies as well as joint ventures are considered related parties. Reference is made to the Group overview in Group Note 60.

The Executive Board and the Supervisory Board of Jyske Bank, as well as their related parties, are likewise considered related parties. Reference is made to Group Note 57.

#### Transactions with associates

	2025	2024
Other liabilities	180	104
Employee and administrative expenses	1,074	856

Jyske Bank does not consider the Shareholders' Representatives as a close management body or related parties.

Jyske Bank acts as the banking connection for a number of related parties and participates in a joint funding arrangement with Jyske Realkredit. Other transactions with related parties are characterised by ordinary financial transactions and services of an operational nature.

Transactions between Jyske Bank and affiliated and associated companies as well as joint ventures are conducted on market terms or settled based on actual costs.

Transactions between Jyske Bank and other related parties are carried out on market terms, including interest and commission rates.

#### Transactions with joint ventures

	2025	2024
Loans	0	23
Interest income	2	2



## 34 Hedge accounting

DKM

	2025				2024			
	Amortised cost/ Nominal value	Carrying amount	Accumulated carrying amount fair value adjustment	Profit/loss for the year	Amortised cost/ Nominal value	Carrying amount	Accumulated carrying amount fair value adjustment	Profit/loss for the year
<b>Interest rate risk on fixed-rate liabilities</b>								
Issued bonds	28,826	29,010	-184	240	23,155	23,579	-424	-170
Subordinated debt	7,469	7,451	18	100	3,730	3,812	-82	-103
Due to credit institutions	747	742	5	-15	746	726	20	-22
<b>Total</b>	<b>37,042</b>	<b>37,203</b>	<b>-161</b>	<b>325</b>	<b>27,631</b>	<b>28,117</b>	<b>-486</b>	<b>-295</b>
<b>Derivatives, swaps</b>								
Swaps, hedging issued bonds	28,826	186	186	-206	23,155	392	392	160
Swaps, hedging subordinated debt	7,469	-20	-20	-91	3,730	71	71	93
Swaps, hedging debt to credit institutions	747	-4	-4	16	746	-20	-20	21
<b>Total</b>	<b>37,042</b>	<b>162</b>	<b>162</b>	<b>-281</b>	<b>27,631</b>	<b>443</b>	<b>443</b>	<b>274</b>

Reference is made to group note 52.



## 35 Derivatives

DKKm

2025	Net fair value				Fair value			Principals
	Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	Assets	Liabilities	Net	
Currency contracts	19	-129	1	-8	2,979	3,095	-116	682,845
Interest rate contracts	-146	118	526	741	25,548	24,308	1,240	1,661,292
Share contracts	-2	0	0	0	10	12	-2	1,846
Commodity contracts	-299	-22	10	0	1,007	1,317	-310	13,300
<b>Total</b>	<b>-428</b>	<b>-33</b>	<b>537</b>	<b>733</b>	<b>29,544</b>	<b>28,732</b>	<b>812</b>	<b>2,359,283</b>
Uavviklede spotforretninger					14	15	-1	17,132
CCP netting					-17,236	-17,236	0	0
<b>I alt med CCP netting</b>					<b>12,322</b>	<b>11,511</b>	<b>811</b>	<b>2,376,415</b>
2024	Net fair value				Fair value			Principals
	Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	Assets	Liabilities	Net	Nominal value
Currency contracts	548	-46	-473	-60	6,529	6,560	-31	705,476
Interest rate contracts	-240	260	474	795	30,305	29,016	1,289	1,605,737
Share contracts	3	0	0	0	107	104	3	70
Commodity contracts	-64	-450	10	0	575	1,079	-504	355
<b>Total</b>	<b>247</b>	<b>-236</b>	<b>11</b>	<b>735</b>	<b>37,516</b>	<b>36,759</b>	<b>757</b>	<b>2,311,638</b>
Outstanding spot transactions					38	35	3	10,599
CCP netting					-20,798	-20,798	0	0
<b>Total after CCP netting</b>					<b>16,756</b>	<b>15,996</b>	<b>760</b>	<b>2,322,237</b>

Derivatives are used by both customers and the Group to hedge and manage market risk. Market risk on derivatives is included in the Group's market risk calculations. Credit risk on derivatives is assessed per counterparty and included in the credit risk management. Where an agreement is in place, netting per counterparty is applied to the credit risk associated with derivatives.



## 36 Financial ratios and key figure, 5 years

DKKm

Summary og income statement	2025	2024	Ind. 25/24	2023	2022	2021	Key figures	2025	2024	2023	2022	2021
Net interest income	4,939	5,428	91	5,815	2,918	2,224	Pre-tax profit, per share (DKK)*	100.46	94.80	108.18	62.51	48.77
Dividends, etc.	200	106	189	65	87	50	Earnings per share (DKK)*	85.49	80.03	89.34	55.35	42.41
Net fee and commission income	2,697	2,699	100	2,958	3,063	2,920	Earnings per share (diluted) (DKK)*	85.49	80.03	89.34	55.35	42.41
<b>Net interest and fee income</b>	<b>7,836</b>	<b>8,233</b>	<b>95</b>	<b>8,838</b>	<b>6,068</b>	<b>5,194</b>	Core profit per share (DKK)*	112.83	111.06	123.92	71.95	53.57
Value adjustments	1,457	1,016	143	1,344	-23	821	Share price at end of period (DKK)	873	510	484	451	337
Other operating income	489	481	102	469	429	458	Book value per share (DKK)*	810	742	663	581	515
OpEx, Depreciation & Amortization	6,246	6,167	101	5,987	4,753	4,653	Price/book value per share (DKK)*	1.08	0.69	0.73	0.78	0.65
Of which staff and administrative expenses	6,048	5,896	103	5,740	4,525	4,482	Price/earnings per share*	10.2	6.4	5.4	8.1	7.9
Loan impairment charges	-6	21	-	91	-390	-275	Proposed dividend per share (DKK)	25.0	24.0	7.8	0	0
Profit on investments in associates and group enterprises	2,773	2,702	103	2,542	2,107	1,531	Distributed dividend per share (DKK)	24.0	7.8	7.8	0	0
<b>Pre-tax profit</b>	<b>6,315</b>	<b>6,244</b>	<b>101</b>	<b>7,115</b>	<b>4,218</b>	<b>3,626</b>	Capital ratio (%)	28.6	32.9	29.1	25.0	31.5
Tax	901	932	97	1,211	466	450	Tier 1 capital ratio (%)	24.0	28.2	25.3	21.4	27.6
<b>Profit for the year</b>	<b>5,414</b>	<b>5,312</b>	<b>102</b>	<b>5,904</b>	<b>3,752</b>	<b>3,176</b>	Common equity tier 1 capital ratio (%)	21.4	25.1	23.3	19.5	25.2
<b>Balance, end of period</b>							Pre-tax profit as a percentage of average equity (%)*	13.0	13.6	17.4	11.3	10.1
Loans	202,373	203,013	100	205,532	208,564	144,575	Net profit for the year as a pct. of average equity (%)*	11.1	11.4	14.4	10.0	8.8
- bank loans	143,427	146,289	98	151,439	156,041	103,531	Income/cost ratio (%)	2.0	2.0	2.2	2.0	1.8
- repo loans	58,946	56,724	104	54,093	52,523	41,044	Interest rate risk (%)	2.2	2.2	2.7	2.4	1.0
Deposits	208,228	198,860	105	217,368	208,517	134,057	Currency position (%)	2.5	3.4	3.6	3.2	2.7
- bank deposits	190,717	183,294	104	191,393	181,998	117,026	Currency risk (%)	0.0	0.0	0.0	0.0	0.0
- repo deposits and triparty deposits	11,556	8,741	132	18,459	19,341	12,694	Liquidity coverage ratio (LCR) (%)	190	209	190	430	416
- pooled deposits	5,955	6,825	87	7,516	7,178	4,337	Total large exposures (%)	105	104	104	116	110
Issued bonds	65,400	66,594	98	93,748	95,435	73,124	Accumulated impairment ratio (%)	1.4	1.4	1.3	1.2	1.9
Subordinated debt	11,370	7,647	149	6,143	6,365	5,513	Impairment ratio for the year (%)	0.0	0.0	0.0	-0.2	-0.2
Holders of additional tier 1 capital	4,934	4,924	100	3,313	3,301	3,355	Increase in loans and advances, excl. repo loans (%)	-2.0	-3.4	-2.9	50.7	7.8
Shareholders' equity	47,378	45,664	104	42,573	37,323	34,911	Loans and advances in relation to deposits	1.0	1.0	1.0	1.0	1.1
Total assets	402,491	383,928	105	429,114	421,675	314,879	Loans relative to equity	3.9	4.0	4.5	5.1	3.8
							Return on capital employed	1.4	1.4	1.4	0.9	1.0
							Number of full-time employees, year-end	3,527	3,628	3,669	3,642	3,020
							Average number of full-time employees in year	3,582	3,676	3,671	3,146	3,060

The financial ratios are based on the definitions and guidelines laid down by the Danish Financial Supervisory Authority, stated in note 62 in the consolidated financial statements.

\*Ratios are calculated as if additional tier 1 capital (AT1) is recognised as a liability.



# EU Taxonomy





# EU Taxonomy

Reporting pursuant to the delegated act (EU 2021/2178) supplementing Article 8 of the Taxonomy Regulation (EU 2020/852) for the Jyske Bank Group can be found on the following pages.

## Disclosures according to Annex VI

### 0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

Year 2025		Total environmentally sustainable assets, turnover*	KPI turnover (%)	KPI CapEx (%)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	30,053	4.46	4.66	86.39	35.51	13.61
<b>Total environmentally sustainable activities, turnover</b>							
Additional KPIs	GAR (flow)	8,826	6.01	6.00	18.83	0	0
	Trading book	0	0	0			
	Financial guarantees	741	0.87	0.96			
	Assets under management	5,465	6.45	7.07			
	Fees and commissions income	0	0	0			

\* Total environmentally sustainable assets, CapEx amount to DKK 31.438 millions



## Qualitative information pursuant to Annex XI

1/4

(2025)

Contextual information in support of the quantitative indicators including:

the scope of assets and activities covered by the KPIs

### General information

This disclosure has been prepared in accordance with Commission Delegated Regulation (EU) 2021/2178 supplementing Article 8 of the Taxonomy Regulation (EU) 2020/852 and covers Jyske Bank A/S, Jyske Realkredit A/S, Jyske Finans A/S and Jyske Invest Fund Management A/S (the "Group").

The disclosure has been prepared in accordance with Annexes V, VI, XI and XII to the Delegated Regulation, as well as the European Commission's FAQs dated 20 December 2021, 21 December 2023, 29 November 2024 and 17 December 2025, and the Commission Notice on the interpretation of certain provisions of the Taxonomy Regulation (2022/C 385/01). The Group has chosen to prepare the 2025 disclosure using the templates set out in Commission Delegated Regulation (EU) 2021/2178, as permitted pursuant to the European Commission's FAQ dated 17 December 2025.

The calculation of key performance indicators is based on the same data as used for the Group's reporting under Commission Implementing Regulation (EU) 2021/451 (FINREP), as well as reported data from the Group's financial and non-financial counterparties that are subject to reporting requirements under the EU Taxonomy Regulation (NFRD-undertakings).

The purpose of calculating the Green Asset Ratio is to provide stakeholders with a tool to assess the extent to which financial institutions' exposures can be considered environmentally sustainable. Furthermore, it is intended to enhance transparency and comparability across peers.

Template 6 (F&C KPI) and Template 7 (Trading KPI) have been omitted from the reported set of templates, as the European Commission's FAQ dated 17 December 2025 clarifies that these are not yet required to be reported.

### Financial undertakings

The definition of financial undertakings follows Commission Delegated Regulation (EU) 2021/2178 supplementing the Taxonomy Regulation, Article 1(8), and includes undertakings subject to the requirements of the Non-Financial Reporting Directive (NFRD).

### Non-financial undertakings

The definition of non-financial undertakings follows Commission Delegated Regulation (EU) 2021/2178 supplementing the Taxonomy Regulation, Article 1(9), and includes undertakings subject to the NFRD.

### Households

The Group's lending to personal customers comprises loans secured by residential real estate and loans for motor vehicles. Households are not covered by Article 18 of the EU Taxonomy Regulation on minimum safeguards, cf. the Final Report on Minimum Safeguards. Consequently, the Group does not assess compliance with minimum safeguards when determining alignment for household exposures.

### Assets under management

The Group's assets under management include assets for which the Group makes the investment decisions, as well as assets where portfolio management has been delegated to a third party. Only undertakings that are directly subject to the NFRD, as well as subsidiaries covered due to the parent undertaking being subject to the NFRD, are included in the disclosure.

### Financial guarantees

Financial guarantees include guarantees classified as credit substitutes, credit derivatives that meet the definition of a financial guarantee, and irrevocable standby letters of credit with the nature of credit substitutes. Only counterparties that are subject to the NFRD, as well as subsidiaries whose parent undertakings are subject to the NFRD, are included in the disclosure.

**Qualitative information pursuant to Annex XI**

2/4

**(2025)**

Contextual information in support of the quantitative indicators including (cont.):

information on data sources and limitation

**Financial and non-financial undertakings**

The assessment of eligibility and alignment is based on counterparties' reported KPIs, as available as at 31 December 2025. The Group uses these KPIs to determine the proportion of each counterparty's exposure towards the Group that is aligned with the EU Taxonomy. Where counterparties have not disclosed the relevant KPIs, neither eligibility nor alignment is reported.

**Personal customers****Real estate:**

Exposures related to the acquisition and ownership of buildings are assessed based on valid energy performance certificates, primarily the primary energy demand (PED), as well as the building's exposure to physical climate risks. The Group uses consumption and emissions data from E-nettet to assess compliance with PED criteria and to evaluate physical climate risks.

All existing buildings are classified as eligible under Activity 7.7 Acquisition and ownership of buildings. Buildings are considered aligned if they meet the following criteria:

- For buildings constructed after 31 December 2020, energy consumption must be at least 10% lower than the level required for the A2015 energy performance certificate.
- For buildings constructed before 31 December 2020, either a valid energy performance certificate of class A or a primary energy demand (PED) placing the building among the 15% most energy-efficient buildings is required. According to the Group's analysis, this includes energy performance classes A2020, A2015, A2010 and B.
- In assessing compliance with the Do No Significant Harm ("DNSH") criteria, Jyske Bank has identified relevant physical climate risks as flooding (water-related) and coastal erosion (solid mass-related), in accordance with Appendix A: Generic Criteria for DNSH to Climate Change Adaptation under the EU Taxonomy.

Physical climate risks related to flooding are assessed based on the UN climate scenario RCP 8.5, which models, *inter alia*, the impact of global temperature increases on sea levels and extreme weather events. Buildings with a probability exceeding 5% of experiencing at least one flooding event over a 50-year time horizon do not meet the DNSH criteria.

Physical climate risks related to coastal erosion are assessed based on a coastal erosion model developed by the Danish Coastal Authority under the Danish Environmental Protection Agency. A 30-year time horizon is applied in assessing physical climate risks. Buildings where the underlying land is projected to be eroded within a 30-year time horizon do not meet the DNSH criteria.

**Vehicles:**

Loans to personal customers in accordance with Taxonomy activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles are classified as eligible if the loan was disbursed after 1 January 2022. No car loans are considered aligned, due to insufficient information to assess compliance with the DNSH criteria.

**Local public authorities**

The assessment of alignment for exposures to municipalities and regions is carried out in the same manner as for residential real estate exposures to personal customers (see above). Only exposures related to buildings assessed as aligned are included in the numerator of the GAR. Other exposures to local public authorities are included in the denominator of the GAR, but not in the numerator.

**Transferred collateral**

The assessment of alignment for transferred collateral, where the collateral consists of residential or commercial real estate, is performed in the same manner as for residential real estate exposures to personal customers, as described above..



## Qualitative information pursuant to Annex XI

(2025)

3/4

Contextual information in support of the quantitative indicators including (cont.):

information on data sources and limitation

**Asset Management**

The data basis for the calculation of eligibility and alignment is based on data provided by MSCI. In cases where the eligibility KPI is not available, it is assumed to be equal to the alignment KPI. This assumption applies across all environmental objectives.

**Definition of flow**

Flow is calculated for both on-balance-sheet and off-balance-sheet exposures. Flow for on-balance-sheet exposures is measured as at 31 December 2025 and includes new exposures as well as increases in existing exposures during 2025.

Off-balance-sheet exposures comprise assets under management and financial guarantees. Flow for financial guarantees is calculated using the same methodology as for on-balance-sheet exposures. Flow for assets under management is calculated based on subscriptions to funds managed within the Group. For each month, the weighting of each security in each relevant fund is determined, after which a weighted annual average is calculated. The counterparties' KPIs are subsequently applied to the subscription amounts.

**Annex XII**

The Group has no exposures to nuclear energy research, or to the construction or operation of nuclear power plants. The Group has lending exposures to counterparties that produce electricity and heat/cooling partly based on non-renewable fossil gas; however, none of these counterparties are subject to the NFRD. Consequently, Templates 2–5 under Annex XII are reported as zero, with the exception of rows 7 and 8, in which the amounts from Template 1 under Annex VI are included.

Explanations of:

the nature and objectives of Taxonomy-aligned economic activities

The majority of the Group's exposures that are aligned with the EU Taxonomy relate to lending to energy-efficient real estate. Furthermore, a limited proportion is attributable to exposures toward non-financial and financial undertakings, which are mainly driven by individual counterparties.

the evolution of the Taxonomy-aligned economic activities over time

The Group reports both a turnover-based and a CapEx-based Green Asset Ratio (GAR). The turnover-based GAR increased from 3.95% in 2024 to 4.46% in 2025, while the CapEx-based GAR increased correspondingly from 4.25% in 2024 to 4.66% in 2025. This development reflects a general increase in the share of taxonomy-aligned assets in the Group's portfolio across financial and non-financial counterparties, as well as the real estate portfolio relating to personal customers.

For financial counterparties, the Group's alignment has increased, *inter alia*, as a result of improved taxonomy-related KPIs reported by the counterparties. This development is particularly evident among counterparties in the Danish financial sector. In 2024, the Group temporarily excluded certain insurance counterparties from the calculation, as their reporting was assessed to be insufficient in relation to the requirements of the Taxonomy Regulation. In 2025, these counterparties have been re-included based on improved data availability, which has contributed positively to the overall GAR for financial undertakings.

For non-financial counterparties, the increase in alignment is primarily driven by a limited number of larger individual exposures, where improved KPIs reported by the counterparties have had a positive effect on the Group's overall GAR.

For residential real estate exposures to personal customers, alignment has increased as a result of growth in the portfolio volume in 2025. In addition, a general market trend characterised by increased demand for energy renovations and new construction has supported a higher degree of taxonomy alignment.

The Group participates on an ongoing basis in sector-wide collaborations relating to the interpretation and application of the Taxonomy Regulation. This contributes to a continuous improvement in the quality and consistency of the reporting. On this basis, it has been decided to recalculate selected reporting templates.



## Qualitative information pursuant to Annex XI

(2025)

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## Explanations of cont.:

the evolution of the Taxonomy-aligned economic activities over time

For the 2025 reporting year, it has been possible to establish an improved data basis and to define a methodology for measuring flow related to assets under management that meets both the intended purpose and the quality requirements set out in the delegated act.

In connection with the calculation of stock related to assets under management, errors were identified in the underlying data used for the calculation of the GAR for 2024. In the previous disclosure, KPI data for certain financial counterparties were missing, and errors were also identified in the classification of counterparties subject to the NFRD. These matters affected both the numerator and the denominator of the GAR calculation and have resulted in a recalculation of the relevant tables for 2024. The correction of the classification of counterparties subject to the NFRD results in an increase in the covered assets from DKK 40.5 billion to DKK 74.5 billion. Furthermore, the absence of KPI disclosures for financial counterparties leads to a change in taxonomy-aligned assets from DKK 1.4 billion to DKK 4.0 billion. This results in the GAR indicator for 2024 being adjusted from 3.42% to 5.23%.

A recalculation has also been performed for residential real estate. This was due to the fact that properties with estimated energy performance certificates had been erroneously included in the previous calculation. The recalculation for 2024 therefore affects both the stock and flow calculations. The effect of this results in an adjustment of the GAR indicator for 2024 from 4.35% to 3.48%.

## Description of the compliance with Regulation (EU) 2020/852 in the financial undertaking's:

business strategy, product design processes and engagement with clients and counterparties

The Taxonomy Regulation does not currently constitute an integral part of the Group's overall strategy. However, the EU Taxonomy has been incorporated into selected investment products offered to customers, including financial products classified as Article 8 and Article 9 under Regulation (EU) 2019/2088 (SFDR). Apart from this, the EU Taxonomy is not applied as a general element of the Group's product development or product design processes.

The Group engages in dialogue regarding the Taxonomy Regulation with those customers and counterparties that are subject to the EU Taxonomy and that are also recognised on the Group's balance sheet. This dialogue covers, *inter alia*, developments in the relevant delegated acts and financing arrangements that may affect the customer's or counterparty's taxonomy-aligned assets.

For counterparties that are not recognised on the Group's balance sheet and that act solely as counterparties in connection with asset management activities, no separate dialogue regarding the Taxonomy Regulation is conducted.

## For credit institutions that are not required to disclose quantitative information for trading exposures, qualitative information on the alignment of trading portfolios with Regulation (EU) 2020/852, including:

overall composition, trends observed, objectives and policy

The Group is subject to the requirement to disclose quantitative information relating to trading exposures in accordance with Regulation (EU) No 575/2013 of the European Parliament.

## Additional or complementary information:

in support of the financial undertaking's strategies and the weight of the financing of Taxonomy-aligned economic activities in their overall activity

The Group does not currently have any additional or supplementary information to disclose.

## 1. Assets for the calculation of GAR based on turnover KPIs

(2025)

Millions DKK		Total [gross] carrying amount	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)					
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			
GAR - Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	397,029	243,227	30,044	15	60	17	17	9	0	0	0	0	0	3,320	0	0	0	0	0	0	0	0	0	0	0	246,564	30,053	15	60	17	
2	Financial undertakings	135,692	12,913	1,508	0	4	10	17	9	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	12,933	1,518	0	4	10	
3	Credit institutions	64,073	8,242	1,001	0	2	0	7	4	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	8,251	1,005	0	2	0	
4	Loans and advances	4,435	766	90	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	767	90	0	0	0	
5	Debt securities, including UoP	58,101	7,475	911	0	2	0	6	3	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	7,483	915	0	2	0	
6	Equity instruments	1,537	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7	Other financial corporations	71,619	4,672	507	0	2	9	10	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,682	513	0	2	9	
8	of which investment firms	40,928	2,916	181	0	2	0	10	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,957	186	0	2	0	
9	Loans and advances	39,979	2,946	181	0	2	0	10	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,957	186	0	2	0	
10	Debt securities, including UoP	797	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11	Equity instruments	151	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12	of which management companies	10,937	29	19	0	0	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29	19	0	0	9	
13	Loans and advances	10,662	29	19	0	0	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29	19	0	0	9	
14	Debt securities, including UoP	254	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
15	Equity instruments	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16	of which insurance undertakings	19,754	1,696	308	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,696	308	0	0	0	
17	Loans and advances	19,747	1,696	308	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,696	308	0	0	0	
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
19	Equity instruments	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20	Non-financial undertakings	32,012	16,371	3,071	0	56	8	0	0	0	0	0	0	0	3,318	0	0	0	0	0	0	0	0	0	0	0	0	16,689	3,071	0	56	8
21	Loans and advances	31,673	16,371	3,071	0	56	8	0	0	0	0	0	0	0	3,318	0	0	0	0	0	0	0	0	0	0	0	0	16,689	3,071	0	56	8
22	Debt securities, including UoP	301	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
23	Equity instruments	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
24	Households	229,154	213,772	25,450	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	213,772	25,450	0	0	0	
25	of which loans collateralised by residential immovable property	205,961	205,961	25,443	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	205,961	25,443	0	0	0	
26	of which building renovation loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
27	of which motor vehicle loans	9,198	7,586	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,586	0	0	0	0	
28	Local governments financing	15	15	15	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	15	0	0	0	
29	Housing financing	15	15	15	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	15	0	0	0	
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
31	Collateral obtained by taking possession: residential and commercial immovable properties	156	156	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	156	0	0	0	0	
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	277,064	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
33	Financial and Non-financial undertakings	242,078																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	239,793																														
35	Loans and advances	236,610																														
36	of which loans collateralised by commercial immovable property	57,885																														
37	of which building renovation loans	0																														
38	Debt securities	3,016																														
39	Equity instruments	167																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2,284																														
41	Loans and advances	1,231																														
42	Debt securities	1,054																														
43	Equity instruments	0																														
44	Derivatives	12,477																														
45	On demand interbank loans	2,833																														
46	Cash and cash-related assets	147																														
47	Other categories of assets (e.g. Goodwill, commodities etc.)	19,529																														
48	Total GAR assets	674,093	243,227	30,044	15	60	17	17	9	0	0	0	0	0	3,320	0	0	0	0	0	0	0	0	0	0	0	246,564	30,053	15	60	17	
49	Assets not covered for GAR calculation	106,221																														
50	Central governments and Supranational issuers	22,322																														
51	Central banks exposure	44,667																														
52	Trading book	39,232																														
53	Total assets	780,314	243,227	30,044	15	60	17	17	9	0	0	0	0	0	3,320	0	0	0	0	0	0	0	0	0	0	0	246,564	30,053	15	60	17	

## 1. Assets for the calculation of GAR based on turnover KPIs

(2024)

Millions DKK		Total [gross] carrying amount	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)										
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)										
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)										
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling								
GAR - Covered assets in both numerator and denominator																																					
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	376,360	235,860	26,149	17	102	18	759	0	0	0	0	0	0	1,475	0	0	0	834	0	0	0	0	0	0	0	0	238,928	26,149	17	102	18					
2	Financial undertakings	128,640	13,720	1,066	0	3	17	759	0	0	0	0	0	0	1,475	0	0	0	0	0	0	0	0	0	0	0	0	0	15,954	1,066	0	3	17				
3	Credit institutions	59,857	9,265	740	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,265	740	0	1	0				
4	Loans and advances	3,921	912	56	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	912	56	0	0	0			
5	Debt securities, including UoP	54,723	8,316	684	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,316	684	0	1	0				
6	Equity instruments	1,213	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0			
7	Other financial corporations	68,783	4,455	326	0	2	17	759	0	0	0	0	0	0	1,475	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,689	326	0	2	17			
8	of which investment firms	39,106	2,576	112	0	1	0	0	0	0	0	0	0	0	1,475	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,051	112	0	1	0			
9	Loans and advances	39,074	2,576	112	0	1	0	0	0	0	0	0	0	0	1,475	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,051	112	0	1	0			
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11	Equity instruments	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12	of which management companies	11,849	608	30	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	608	30	0	1	1			
13	Loans and advances	11,691	608	30	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	608	30	0	1	1			
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
15	Equity instruments	158	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16	of which insurance undertakings	17,828	1,271	185	0	0	17	759	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,030	185	0	0	17	
17	Loans and advances	17,823	1,271	185	0	0	17	759	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
19	Equity instruments	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20	Non-financial undertakings	26,145	16,596	1,907	0	99	1	0	0	0	0	0	0	0	0	0	0	0	834	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	99	1	
21	Loans and advances	25,826	16,596	1,907	0	99	1	0	0	0	0	0	0	0	0	0	0	0	834	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	99	1	
22	Debt securities, including UoP	289	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23	Equity instruments	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24	Households	221,345	205,315	23,158	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
25	of which loans collateralised by residential immovable property	199,162	199,162	23,153	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
26	of which building renovation loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
27	of which motor vehicle loans	8,245	5,797	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
28	Local governments financing	17	17	17	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
29	Housing financing	17	17	17	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31	Collateral obtained by taking possession: residential and commercial immovable properties	213	213	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	288,998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	Financial and Non-financial undertakings	247,066																																			
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	244,523																																			
35	Loans and advances	239,713																																			
36	of which loans collateralised by commercial immovable property	63,616																																			
37	of which building renovation loans	0																																			
38	Debt securities	4,651																																			
39	Equity instruments	158																																			
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2,543																																			
41	Loans and advances	1,153																																			
42	Debt securities	1,390																																			
43	Equity instruments	0																																			
44	Derivatives	16,792																																			
45	On demand interbank loans	7,075																																			
46	Cash and cash-related assets	186																																			
47	Other categories of assets (e.g. Goodwill, commodities etc.)	17,879																																			
48	Total GAR assets	665,358</																																			

## 2. GAR sector information based on turnover KPIs

(2025)

### 3. GAR KPI stock based on turnover KPIs

(2025)

% (compared to total covered assets in the denominator)		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)								
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)								
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds			
GAR - Covered assets in both numerator and denominator																														
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	36.08	4.46	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.58	4.46	0.00	0.01	0.00	50.88
2 Financial undertakings	1.92	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.92	0.23	0.00	0.00	0.00	17.39
3 Credit institutions	1.22	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.22	0.15	0.00	0.00	0.00	8.21
4 Loans and advances	0.11	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11	0.01	0.00	0.00	0.00	0.57
5 Debt securities, including UoP	1.11	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.11	0.14	0.00	0.00	0.00	7.45
6 Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20
7 Other financial corporations	0.69	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.69	0.08	0.00	0.00	0.00	9.18
8 of which investment firms	0.44	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.44	0.03	0.00	0.00	0.00	5.25
9 Loans and advances	0.44	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.44	0.03	0.00	0.00	0.00	5.12
10 Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10
11 Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02
12 of which management companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.40
13 Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.37
14 Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03
15 Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16 of which insurance undertakings	0.25	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.05	0.00	0.00	0.00	2.53
17 Loans and advances	0.25	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.05	0.00	0.00	0.00	2.53
18 Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19 Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20 Non-financial undertakings	2.43	0.46	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.92	0.46	0.00	0.01	0.00	4.10
21 Loans and advances	2.43	0.46	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.92	0.46	0.00	0.01	0.00	4.06
22 Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04
23 Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24 Households	31.71	3.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31.71	3.78	0.00	0.00	0.00	29.37
25 of which loans collateralised by residential immovable property	30.55	3.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.55	3.77	0.00	0.00	0.00	26.39
26 of which building renovation loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27 of which motor vehicle loans	1.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28 Local governments financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29 Housing financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30 Other local government financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31 Collateral obtained by taking possession: residential and commercial immovable properties	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.02
32 Total GAR assets	36.08	4.46	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.58	4.46	0.01	0.00	0.00	86.39

### 3. GAR KPI stock based on turnover KPIs

(2024)

% (compared to total covered assets in the denominator)		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				Proportion of total assets covered	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)									
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)									
		Of which Use of Proceeds	Of which transactional	Of which enabling	Of which Use of Proceeds	Of which transactional	Of which enabling	Of which Use of Proceeds	Of which transactional	Of which enabling	Of which Use of Proceeds	Of which transactional	Of which enabling	Of which Use of Proceeds	Of which transactional	Of which enabling	Of which Use of Proceeds	Of which transactional	Of which enabling	Of which Use of Proceeds	Of which transactional	Of which enabling	Of which Use of Proceeds	Of which transactional	Of which enabling	Of which Use of Proceeds	Of which transactional				
	GAR - Covered assets in both numerator and denominator																														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	35.45	3.93	0.00	0.02	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.00	0.00	0.00	0.13	0.00	0.00	0.00	0.00	0.00	0.00	35.91	3.93	0.00	0.02	0.00	49.95	
2	Financial undertakings	2.06	0.16	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.40	0.16	0.00	0.00	0.00	17.07	
3	Credit institutions	1.39	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.39	0.11	0.00	0.00	0.00	7.94	
4	Loans and advances	0.14	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.01	0.00	0.00	0.00	0.52	
5	Debt securities, including UoP	1.25	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.25	0.10	0.00	0.00	0.00	7.26	
6	Equity instruments	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.16	
7	Other financial corporations	0.67	0.05	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.01	0.05	0.00	0.00	0.00	9.13
8	of which investment firms	0.39	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.61	0.02	0.00	0.00	0.00	5.19
9	Loans and advances	0.39	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.61	0.02	0.00	0.00	0.00	5.19
10	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
11	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
12	of which management companies	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.00	0.00	
13	Loans and advances	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.00	0.00	
14	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
15	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	
16	of which insurance undertakings	0.19	0.03	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.31	0.03	0.00	0.00	0.00	2.37
17	Loans and advances	0.19	0.03	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.31	0.03	0.00	0.00	0.00	2.37
18	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
19	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
20	Non-financial undertakings	2.49	0.29	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.62	0.29	0.00	0.01	0.00	3.47
21	Loans and advances	2.49	0.29	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.62	0.29	0.00	0.01	0.00	3.43
22	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	
23	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
24	Households	30.86	3.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.48	0.00	0.00	0.00	0.00	29.37
25	of which loans collateralised by residential immovable property	29.93	3.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.93	3.48	0.00	0.00	0.00	26.43
26	of which building renovation loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
27	of which motor vehicle loans	0.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
28	Local governments financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
29	Housing financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
30	Other local government financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.03
32	Total GAR assets	35.45	3.93	0.00	0.02	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.00	0.00	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.91	3.93	0.00	0.02	0.00	88.30

### 3. GAR KPI stock based on CapEx KPIs

(2025)

% (compared to total covered assets in the denominator)		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)								
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)								
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling				
GAR - Covered assets in both numerator and denominator																														
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	36.25	4.66	0.00	0.06	0.02	0.16	0.00	0.00	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.63	4.66	0.00	0.06	0.02	50.88	
2 Financial undertakings	1.91	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.92	0.22	0.00	0.00	0.00	17.39	
3 Credit institutions	1.22	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.22	0.15	0.00	0.00	0.00	8.21	
4 Loans and advances	0.11	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11	0.01	0.00	0.00	0.00	0.57	
5 Debt securities, including UoP	1.11	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.11	0.13	0.00	0.00	0.00	7.45	
6 Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	
7 Other financial corporations	0.69	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.69	0.08	0.00	0.00	0.00	9.18	
8 of which investment firms	0.44	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.44	0.03	0.00	0.00	0.00	5.25	
9 Loans and advances	0.44	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.44	0.03	0.00	0.00	0.00	5.12	
10 Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	
11 Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	
12 of which management companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.40	
13 Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.37	
14 Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	
15 Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
16 of which insurance undertakings	0.25	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.05	0.00	0.00	0.00	2.53	
17 Loans and advances	0.25	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.05	0.00	0.00	0.00	2.53	
18 Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
19 Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
20 Non-financial undertakings	2.60	0.66	0.00	0.05	0.01	0.16	0.00	0.00	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.98	0.66	0.00	0.05	0.01	4.10	
21 Loans and advances	2.60	0.66	0.00	0.05	0.01	0.16	0.00	0.00	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.98	0.66	0.00	0.05	0.01	4.06	
22 Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	
23 Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
24 Households	31.71	3.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31.71	3.78	0.00	0.00	0.00	29.37	
25 of which loans collateralised by residential immovable property	30.55	3.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.55	3.77	0.00	0.00	0.00	26.39	
26 of which building renovation loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
27 of which motor vehicle loans	1.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
28 Local governments financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
29 Housing financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
30 Other local government financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
31 Collateral obtained by taking possession: residential and commercial immovable properties	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.02	
32 Total GAR assets	36.25	4.66	0.00	0.06	0.02	0.16	0.00	0.00	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.63	4.66	0.00	0.06	0.02	86.39	

### 3. GAR KPI stock based on CapEx KPIs

(2024)

#### 4. GAR KPI flow based on turnover KPIs

(2025)

#### 4. GAR KPI flow based on CapEx KPIs

(2025)

% (compared to total covered assets in the denominator)		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)								
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling				
GAR - Covered assets in both numerator and denominator																														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	41.95	6.00	0.00	0.01	0.01	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43.08	6.00	0.00	0.01	0.01	100.00
2	Financial undertakings	4.15	0.47	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53.41	
3	Credit institutions	0.98	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.50	
4	Loans and advances	0.52	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.06	
5	Debt securities, including UoP	0.46	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.44	
6	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
7	Other financial corporations	3.17	0.34	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41.91	
8	of which investment firms	2.00	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.93	
9	Loans and advances	2.00	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.39	
10	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.54	
11	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
12	of which management companies	0.01	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.56	
13	Loans and advances	0.01	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.56	
14	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
15	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
16	of which insurance undertakings	1.15	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.42	
17	Loans and advances	1.15	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.42	
18	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
19	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
20	Non-financial undertakings	0.91	0.08	0.00	0.00	0.01	0.00	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.54	
21	Loans and advances	0.91	0.08	0.00	0.00	0.01	0.00	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.54	
22	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
23	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
24	Households	36.89	5.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.05	
25	of which loans collateralised by residential immovable property	34.53	5.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.53	
26	of which building renovation loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
27	of which motor vehicle loans	2.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.70	
28	Local governments financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
29	Housing financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
30	Other local government financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
32	Total GAR assets	41.95	6.00	0.00	0.01	0.01	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	100.00	



## 5. KPI off-balance sheet exposures based on turnover KPIs

(2025)

		31.12.2025															TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
% (compared to total eligible off-balance sheet assets)		Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
1	Financial guarantees (FinGuar KPI)	0.87	0.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
2	Assets under management (AuM KPI)	37.40	6.27	0.00	0.45	1.76	0.10	0.02	0.00	0.00	0.01	0.01	0.00	0.00	1.05	0.12	0.00	0.01	1.94	0.03	0.00	0.02	

## 5. KPI flow off-balance sheet exposures based on turnover KPIs

(2025)

		31.12.2025															TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
% (compared to total eligible off-balance sheet assets)		Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
1	Financial guarantees (FinGuar KPI)	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00		
2	Assets under management (AuM KPI)	33.90	6.68	0.00	0.46	2.35	0.14	0.02	0.00	0.01	0.02	0.01	0.00	0.00	1.93	0.19	0.00	0.05	2.85	0.05	0.00	0.04	

**Rapportering i henhold til annekts XII****Template 1 Nuclear and fossil gas related activities**

(2025)

<b>Nuclear energy related activities</b>		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
<b>Fossil gas related activities</b>		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

**Template 2 Taxonomy-aligned economic activities (denominator) turnover**

(2025)

Economic activities DKK millions	Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		
	Amount	%	Amount	%	Amount	%	
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
7	<b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	30,053	4.46	30,044	4.46	9	0.00
8	<b>Total applicable KPI</b>	30,053	4.46	30,044	4.46	9	0.00

**Template 2 Taxonomy-aligned economic activities (denominator) CapEx**

(2025)

Economic activities DKK millions	Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		
	Amount	%	Amount	%	Amount	%	
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
7	<b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	31,438	4.66	31,438	4.66	0	0.00
8	<b>Total applicable KPI</b>	31,438	4.66	31,438	4.66	0	0.00

**Template 3 Taxonomy-aligned economic activities (numerator) turnover**

(2025)

Economic activities DKK millions	Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		
	Amount	%	Amount	%	Amount	%	
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
7	<b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	30,053	100.00	30,044	99.97	9	0.03
8	<b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>	30,053	100.00	30,044	99.97	9	0.03

**Template 3 Taxonomy-aligned economic activities (numerator) CapEx**

(2025)

Economic activities DKK millions	Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		
	Amount	%	Amount	%	Amount	%	
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
7	<b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	31,438	100.00	31,438	100.00	0	0.00
8	<b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>	31,438	100.00	31,438	100.00	0	0.00

**Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities turnover**

(2025)

Economic activities DKK millions	Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		
	Amount	%	Amount	%	Amount	%	
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI"	0	0.00	0	0.00	0	0.00
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI"	0	0.00	0	0.00	0	0.00
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00	0	0.00	0	0.00
4	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00	0	0.00	0	0.00
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00	0	0.00	0	0.00
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00	0	0.00	0	0.00
7	<b>Amount and proportion of other taxonomy eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI</b>	216,511	87.81	213,183	86.46	8	0.00
8	<b>Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	216,511	87.81	213,183	86.46	8	0.00

**Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities CapEx**

(2025)

Economic activities DKK millions	Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		
	Amount	%	Amount	%	Amount	%	
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI"	0	0.00	0	0.00	0	0.00
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI"	0	0.00	0	0.00	0	0.00
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00	0	0.00	0	0.00
4	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00	0	0.00	0	0.00
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00	0	0.00	0	0.00
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00	0	0.00	0	0.00
7	<b>Amount and proportion of other taxonomy eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI</b>	215,506	87.27	212,929	86.23	1,070	0.43
8	<b>Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	215,506	87.27	212,929	86.23	1,070	0.43

**Template 5 Taxonomy non-eligible economic activities turnover**

(2025)

Economic activities DKK millions		Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
7	<b>Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	427,529	63.42
8	<b>Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'</b>	427,529	63.42

**Template 5 Taxonomy non-eligible economic activities CapEx**

(2025)

Economic activities DKK millions		Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
7	<b>Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	427,149	63.37
8	<b>Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'</b>	427,149	63.37



# Statements

Statement by the Management and Supervisory Boards on the Annual Report 

Independent auditors' report 

Independent auditor's opinion with limited assurance on sustainability statement 



# Statement by the Management and Supervisory Boards on the Annual Report

We have today discussed and approved the Annual Report of Jyske Bank A/S for the financial year 1 January to 31 December 2025.

The consolidated financial statements are prepared in accordance with the IFRS Accounting Standards © as adopted by the EU. The Parent's annual financial statements are prepared in accordance with the Danish Financial Business Act, including the Executive Order on Financial Reports for Credit Institutions and Investment Firms, etc.

In addition, the annual report is prepared in accordance with further Danish disclosure requirements for listed financial companies.

In our opinion, the consolidated financial statements and the Parent's financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2025 and of their financial performance and cash flows for the financial year 1 January to 31 December 2025.

In our opinion, the Management's Review gives a fair presentation of the development in the Group's and the Parent's performance and financial position, the net profit or loss for the year and the Group's and the Parent'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 and the Parent and that sustainability reporting has been prepared in accordance with the European standards for sustainability reporting as laid down in the Danish Financial Business Act as well as Art. 8 of the EU's Taxonomy Regulation.

In our opinion, the Annual Report for the financial year 1 January to 31 December 2025, with the following file name: "JyskeBank-2025-12-31-da.zip", has in all material respects been prepared in accordance with the ESEF regulation.

The Annual Report is recommended for approval by the Annual General Meeting.

Silkeborg, 5 February 2026

## Group Executive Board

Lars Mørch

CEO and Member of the Group Executive Board

Erik Gadeberg

Jacob Gyntelberg

Peter Schleidt

Ingjerd Blekeli Spiten

## Group Supervisory Board

Kurt Bligaard Pedersen

Anker Laden-Andersen

Chairman

Deputy Chairman

Rina Asmussen

Birgitte Haurum

Lisbeth Holm

Bente Overgaard

Per Schnack

Glenn Söderholm

Henriette Hoffmann

Employee representative

Marianne Lillevang

Employee representative

Michael Mariegaard

Employee representative

# Independent auditor's report

To the shareholders of Jyske Bank A/S

## Report on the audit of the Consolidated Financial Statements and Parent Company Financial Statements

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Jyske Bank A/S for the financial year 1 January – 31 December 2025, which comprise statement of comprehensive income, balance sheet, statement of changes in equity and notes, including material accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards © as adopted by the EU and additional Danish disclosure requirements for financial institutions, and the Parent's financial statements are prepared in accordance with the Danish Financial Business Act.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January – 31 December 2025 in accordance with IFRS Accounting Standards © as adopted by the EU and additional Danish disclosure requirements for financial companies.

Also, in our opinion, the financial statements give a true and fair view of the Parent Company's financial position at 31 December 2025 and of the results of the Parent Company's

operations for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Business Act.

Our audit opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

### Appointment of auditor

We were initially appointed as auditor of Jyske Bank A/S on 16 June 2020 for the financial year 2020. We have been reappointed annually by resolution of the general meeting for a total consecutive period of 6 years up until the financial year 2025.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 2025. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

### Measurement of loans, advances and guarantees

A material part of the Group's assets consists of loans and advances, which are associated with risks of loss in the event of the client's inability to pay. In addition, guarantees and other financial products are also associated with risks of loss.

The Group's total loans amounted to DKK 577,168m at 31 December 2025 (DKK 567,222m at 31 December 2024), and the total impairment charges and provisions for expected credit losses amounted to DKK 4,848m at 31 December 2025 (DKK 4,923m at 31 December 2024).

In our assessment, the Group's statement of loan impairment charges and provisions for losses on guarantees, etc. constitute a key audit matter, as the statement involves material amounts and management's estimates. This relates in particular to the determination of the probability of default, staging assessment and an assessment of indication of credit impairment, realisable value of collateral received as well as the customer's ability to pay in case of default.

Large exposures and exposures with high risk are assessed individually, while small exposures and exposures with low risk are determined on the basis of models for expected credit losses that involve management's estimates in connection with the establishment of methods and parameters for the determination of the expected loss. The Group recognizes additional impairment charges based on management's estimates in such situations where the impairment charges calculated by models and determined individually have not yet been estimated to reflect specific risks of loss.

Reference is made to the notes 14, 48 and 61 of the Group financial statements, where the Group's and the Bank's credit risks, accounting policies as well as uncertainties and estimates that may affect the statement of expected credit losses are described.

### How our audit addressed the key audit matter

Based on our risk assessment and knowledge of the industry, we have performed the following audit procedures relating to measurement of loans, advances and guarantees:

- Assessment of the Group's methods for stating expected credit losses, including an assessment as to whether methods applied for model-based and individual statements of expected credit losses are in accordance with the accounting rules.

- Test of the Group's procedures and internal controls, including tests relating to the monitoring of exposures, staging assessment, registration of indication of credit impairment as well as registration and valuation of collateral values.
- Sample testing among the largest and most risky exposures, including credit-impaired exposures, for i.a. correct risk classification and identification of objective evidence of credit impairment as well as test of the methods applied, collateral values and future cash flows in impairment calculations.
- As regards model-calculated charges, we tested the completeness and accuracy of input data, determination of model parameters, adjustment for expectations of future economic circumstances, the models' calculations of expected credit losses as well as the Group's validation of models and methods for the determination of expected credit losses.
- As regards management overlays to individual and model-based impairments charges, we assessed whether the methods applied are relevant and suitable and assessed and tested the Group's basis for the applied preconditions, including whether these are reasonable and well-founded relative to relevant bases of comparison.

Furthermore, we assessed whether the disclosures in the notes relating to exposures, credit loss and credit risks comply with the relevant accounting rules and tested the numerical information in Group financial statements (notes 14, 20, 21 og 22).

### Statement on the Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations. This does not include the requirements of the Danish Financial Business Act regarding sustainability reporting covered by the separate auditor's limited assurance statement on this matter.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards © as adopted by the EU and additional disclosure requirements for financial companies and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Business Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the companies or business units in the group as a basis for forming a conclusion on the consolidated financial statements and the annual accounts. We are responsible for directing, supervising, and reviewing the audit work performed for purposes of the group audit. We remain solely responsible for our audit conclusion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure.

## Report on compliance with the ESEF Regulation

As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of Jyske Bank A/S, we performed procedures to express an opinion on whether the annual report of Jyske Bank A/S for the financial year 1 January – 31 December 2025 with the file name "JyskeBank-2025-12-31-da.zip" is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format.
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary.
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format, and;
- For such internal control as Management determines

necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format.
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process.
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes.
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified.
- Evaluating the use of anchoring of extension elements to

elements in the ESEF taxonomy, and;

- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Jyske Bank A/S for the financial year 1 January – 31 December 2025 with the file name "JyskeBank-2025-12-31-da.zip" is prepared, in all material respects, in compliance with the ESEF Regulation.

Aarhus, den 5. februar 2026

EY Godkendt Revisionspartnerselskab

CVR-nr. 30 70 02 28

Thomas Hjortkjær Petersen

State Authorised

Public Accountant

mne33748

Michael Laursen

State Authorised

Public Accountant

mne26804

# Independent auditor's limited assurance report on sustainability statement

To the shareholders of Jyske Bank A/S

## Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Jyske Bank A/S (the group) included in the Management's report (the sustainability statement), page 48-120 and 230-254, for the financial year 1 January – 31 December 2025, including disclosures incorporated by reference listed on page 53.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not prepared, in all material respects, in accordance with the Danish Financial Business, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statement (the process) is in accordance with the description set out in the section "Double Materiality Assessment"; and

- compliance of the disclosures in the section "EU taxonomy" within the environmental section of the sustainability statement with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

## Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (ISAE 3000 (Revised)) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the "Auditor's responsibilities for the assurance engagement" section of our report.

## Our independence and quality management

We are independent of the group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Emphasis of matter relating to the assurance engagement

Comparable information in the sustainability reporting for the group for the financial years 2023, 2022, and 2021 is not covered by the assurance engagement. Our conclusion is not modified regarding this matter.

## Inherent limitations in the preparation of the sustainability reporting

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

## Management's responsibilities for the sustainability statement

Management is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in the section "Double Materiality Assessment" of the sustainability statement. This responsibility includes:

- understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the sustainability statement, in accordance with the Danish Financial Business, including:

- compliance with the ESRS;
- preparing the disclosures in section "EU taxonomy" within the environmental section of the sustainability statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

## Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the process include:

- Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the process is consistent with the group's description of its process, as disclosed in the section "Double Materiality Assessment".

Our other responsibilities in respect of the sustainability statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statement.

In conducting our limited assurance engagement, with respect to the process, we:

- Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the group's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the group's was consistent with the description of the Process set out in the section "Double Materiality Assessment".

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the group's reporting processes relevant to the preparation of its sustainability statement including the consolidation processes by obtaining an understanding of the group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the process is included in the sustainability statement;
- Evaluated whether the structure and the presentation of the sustainability statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performed substantive assurance procedures on selected information in the sustainability statement;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;

- Obtained an understanding of the process to identify the EU taxonomy eligible and aligned economic activities and the corresponding disclosures in the sustainability statements;
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements.

Aarhus, den 5. februar 2026  
EY Godkendt Revisionspartnerselskab  
CVR-nr. 30 70 02 28

Thomas Hjortkjær Petersen  
State Authorised  
Public Accountant  
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