

To Nasdaq Copenhagen A/S

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Announcement of Annual Report 2025

Summary

- Net profit amounted to DKK 3,221m (2024: DKK 3,095m) corresponding to a return of 11.6% on average equity (2024: 12.2%).
- Net profit for the year amounted to DKK 2,382m (2024: DKK 2,289m) corresponding to a return of 8.6% on average equity (2024: 9.0%).
- Core expenses amounted to DKK 456m (2024: DKK 443m).
- Impairment charges affected core profit by an expense of DKK 14m (2024: an income of DKK 17m).
- The loan portfolio at nominal value amounted to DKK 395bn (2024: DKK 382bn), and at a fair value of DKK 377bn (2024: DKK 366bn).
- At the end of 2025, the capital ratio and the tier 1 capital ratio amounted to 27.4% (end of 2024: 27.3%).

Net profit 2025

“Jyske Realkredit came out of 2025 in a strong position with the strongest results in the history of the company, reporting growth in the loan portfolio for both personal and corporate customers” states Anders Lund Hansen, CEO.

Today, Jyske Realkredit announces a profit of DKK 2,382m - the best in the history of the company. The net profit for the year was very satisfactory and better than expected at the release of the annual report for 2024. The accounts show an improved result relative to 2024 on DKK 93m, corresponding to an improvement by 4%. The improved results were due, among other things, to higher activity, increasing loan portfolio as well as a lower distribution fee to Jyske Bank. The declining interest-rate level benefits our customers but on the other hand it is also the reason for a falling return on the company's securities portfolio.

We still see a very low level of write-offs and arrears, and consequently the losses recognised in the income statement and loan impairment charges were at a sustained low level in 2025.

Jyske Realkredit has seen stable organic lending growth. Determined at nominal value, Jyske Realkredit's loans rose by DKK 14.0bn in 2025. Hence, nominal loans amounted to DKK 395.5bn at the end of 2025. Determined at fair value, loans rose by DKK 11.5bn and amounted to DKK 377.3bn at the end of 2025.

Capital Structure

Jyske Realkredit's capital base is at a very solid level, and the credit quality is good. Therefore, the company is well-prepared also if times should become more challenging.

Jyske Realkredit's equity rose by the net profit for the year of DKK 2,382m and amounted to DKK 28,860m at the end of 2025.

The capital base, exclusive of various deductions, amounted to DKK 28,524m or an increase of DKK 2,145m. Jyske Realkredit's capital base is solid with a capital ratio of 27.4% and a capital buffer of DKK 9.7bn. It is assessed that the current financial resources can withstand even severe stress scenarios.

Evaluation of the Systemic Risk Buffer

The Systemic Risk Council maintains its assessment that credit institutions should maintain an additional buffer for 'unhedged risks' in the real estate sector. The buffer was introduced on 30 June 2024, and the assessment by the Systemic Risk Council has resulted in a recommendation to the Minister for Industry, Business and Financial Affairs to maintain the buffer.

In addition, the Council recommends minor adjustments to the calculation method. The Minister for Industry, Business and Financial Affairs wants more time to assess the buffer and has emphasised that it will remain in force until 30 June 2026. The final decision from the ministry is therefore pending.

Green Transition

Jyske Realkredit continues its focus on improving investors' insight into the sustainability of loans through our continuous work on refining the reporting procedure. In 2025, Jyske Realkredit had its CO₂ reduction targets for property financing towards 2030 validated by the Science Based Targets initiative (SBTi). With SBTi's approval, the targets have now been quality assured by an international body that assesses whether they are scientifically based and support the Paris Agreement's target of limiting global warming to 1.5°C.

In addition, Jyske Realkredit endeavours on an ongoing basis to meet borrowers' requests for green financing solutions, for instance through the financing of loans through the issuance of green bonds.

In September 2025, Jyske Realkredit was awarded the '*Euronext Securities Copenhagen ESG Award*' for the largest volume of green mortgage bonds issued on the Danish mortgage credit market. This is the third time the award has been presented, and the second time Jyske Realkredit has won the award (most recently in 2023). Jyske Realkredit winning the award again is a testament to the focused efforts made by Jyske Realkredit to support borrowers with green loan products and bond investors with green bonds.

In the financial statements and at www.jyskerealkredit.com/sustainable-transparency-template, a breakdown of loans at ISIN code level by Energy Performance Certificate, the estimated CO₂e emission, as well as the distribution of loans according to the UN Sustainable Development Goals and the EU taxonomy are available to investors in Jyske Realkredit's bonds. In addition, as the first bond-issuing institution in Europe, Jyske Realkredit has published an 'Energy Efficient Mortgage Label Harmonised Disclosure template' designed to increase the transparency of energy-efficient loans for borrowers and investors.

Jyske Realkredit moved its head office to Copenhagen

In July 2025, the Jyske Bank Group gathered its activities from Jyske Bank's office at Vesterbrogade, Jyske Realkredit's head office at Kgs. Lyngby and the head office of the former Handelsbanken Danmark at Havneholmen. For this purpose, a tenancy agreement has been signed on the "Glass Cube" located at Kalvebod Brygge in Copenhagen. The re-location created a strong professional environment and a good foundation for the Group's activities in Eastern Denmark.

Changes to the Executive Board of Jyske Realkredit

At the end of May 2025, Carsten Tirsbæk Madsen resigned as CEO of Jyske Realkredit to subsequently retire.

As at 1 June 2025, Anders Lund Hansen took office as new CEO of Jyske Realkredit. Anders Lund Hansen has been with Jyske Realkredit for 17 years and has since June 2023 been a member of the Executive Board. He has broad experience with balance sheet management at Jyske Realkredit and has previously held a wide range of functions in the investment and trading area.

In addition, Jyske Realkredit appointed Lisbeth Arentzen as new member of its Executive Board also with effect as from 1 June 2025. Lisbeth Arentzen has until now held the position as Head of Jyske Bank's credit function and has been with Jyske Bank for 22 years. During her more than 30 years in the financial sector she has held managerial positions in the credit area.

At the end of 2025, Jyske Realkredit's Executive Board consisted of Anders Lund Hansen, CEO, Torben Hansen, Director and Lisbeth Arentzen, Director.

Outlook

In 2026, Jyske Realkredit anticipates a profit in line with 2025 in the range of DKK 2.1bn to 2.4bn.

The Loan portfolio is expected to increase. Other net interest income etc. is expected to be lower in 2026 due to the expectation of low interest rates throughout 2026. Expenses are expected to be at an unchanged level. Losses and loan impairment charges are expected to remain at a low level in 2026, yet slightly higher than in 2025.

The largest element of uncertainty relating to profit expectations for 2026 is the future development of the interest-rate level as well as of losses and loan impairment charges.

Other information

General Meetings

The Annual General Meeting will be held on 16 March 2026 at the company's address in Copenhagen.

Financial calendar

Jyske Realkredit anticipates releasing financial statements on the following dates in 2026:

6 May	Financial Statement, Q1 2026
19 August	Interim Financial Report, first half of 2026
28 October	Financial Statement, first nine months of 2026

Additional information

For further information, please see jyskerealkredit.com, which website gives detailed financial information about Jyske Realkredit.

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Financial Highlights

Core profit and net profit for the year, DKKm

	2025	2024	Index 25/24	2023	2022	2021
Administration margin income, etc.	2,679	2,460	109	2,496	2,356	2,343
Other net interest income	708	1,028	69	795	160	15
Net fee and commission income, etc.	138	-183	-	-556	-653	-706
Value adjustments, etc.	166	216	77	370	2	107
Other income	1	0	-	0	0	5
Core income	3,692	3,521	105	3,106	1,865	1,764
Core expenses	456	443	103	445	394	389
Core profit before loan impairment charges	3,235	3,078	105	2,661	1,471	1,375
Loan impairment charges	14	-17	-	-12	-272	64
Core profit/Pre-tax profit	3,221	3,095	104	2,673	1,743	1,311
Tax	839	806	104	643	383	283
Net profit	2,382	2,289	104	2,030	1,361	1,028

Summary of balance sheet, end of period, DKKm

Mortgage loans, nominal value	395,498	381,530	104	373,677	365,595	338,965
Mortgage loans, fair value	377,327	365,853	103	352,663	333,728	340,969
Bonds and shares, etc.	21,570	20,683	104	19,160	12,728	15,960
Total assets	414,521	399,976	104	383,021	359,621	369,035
Issued bonds, fair value	379,727	367,941	103	351,790	329,529	344,817
Equity	28,860	26,478	109	24,189	22,159	20,798

Key figures and ratios

Pre-tax profit as a percentage of average equity	11.6	12.2	-	11.5	8.1	6.5
Net profit as a percentage of average equity	8.6	9.0	-	8.8	6.3	5.1
Expenses as a percentage of income	12.4	12.6	-	14.3	21.1	22.1
Capital ratio (%)	27.4	27.3	-	27.5	28.3	26.8
Common equity tier 1 capital ratio (CET 1) (%)	27.4	27.3	-	27.5	28.3	26.8
Individual solvency requirement (%)	9.7	10.2	-	9.9	9.7	10.0
Capital base (DKKm)	28,524	26,379	-	24,053	22,096	20,769
Weighted risk exposure (DKKm)	104,177	96,526	-	87,469	78,193	77,621
No. of employees at year-end	57	29	-	27	25	25
No. of employees split between the companies, at year-end ¹	634	671	-	725	594	561
No. of employees split between the companies converted to full-time equivalent	235	256	-	253	239	238

¹ Employees split between the companies are included in the number of employees stated in the Annual Report of Jyske Bank A/S, and their remuneration is paid through Jyske Bank A/S. Jyske Realkredit A/S pays this expense for employees split between the companies through a service agreement with Jyske Bank A/S, and it is recognized under the item 'Core expenses'.

Financial Highlights, cont.

Core profit and net profit for the year, DKKm

	2025	2024	Index 25/24	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Administration margin income, etc.	2,679	2,460	109	675	679	666	660	615
Other net interest income	708	1,028	69	162	163	175	208	238
Net fee and commission income, etc.	138	-183	-	51	26	58	4	-59
Value adjustments, etc.	166	216	77	52	80	8	26	19
Other income	1	0	-	0	0	0	0	0
Core income	3,692	3,521	105	940	948	907	897	813
Core expenses	456	443	103	117	114	117	109	112
Core profit before loan impairment charges	3,235	3,078	105	822	834	790	788	701
Loan impairment charges, etc. (- is income)	14	-17	-	0	29	-27	11	33
Core profit/Pre-tax profit	3,221	3,095	104	822	805	817	777	668
Tax	839	806	104	214	209	214	202	174
Net profit	2,382	2,289	104	608	596	603	575	494

Summary of Balance Sheet, end of period, DKKm

	2025	2024	Index 25/24	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024
Assets / equity and liabilities	414,521	399,976	104	414,521	411,713	406,832	407,648	399,976
Mortgage loans, nominal value	395,498	381,530	104	395,498	392,704	389,506	385,567	381,530
Mortgage loans, fair value	377,327	365,853	103	377,327	375,975	372,195	366,739	365,853
Issued bonds, fair value	379,727	367,941	103	379,727	377,352	373,232	373,925	367,941
Equity	28,860	26,478	109	28,860	28,251	27,655	27,052	26,478

Yours sincerely
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