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SUPPLEMENT NO. 1 OF 5 February 2026



## **Jyske Realkredit A/S**

(Domiciled in Denmark as a Danish limited liability company, business registration number (CVR) 13 40 98 38)

### **Supplement No. 1 to the Base Prospectus for the issue of covered bonds ("SDO"), mortgage bonds ("RO"), and bonds issued pursuant to Section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (Section 15 Bonds)**

This Supplement No. 1 (the "Supplement") to the Base Prospectus of 27 June 2025 (the "Base Prospectus"), which constitutes an supplement according to Art. 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended (the "Prospectus Regulation"), was prepared by Jyske Realkredit A/S. Terms defined in the Base Prospectus (but not defined herein) shall have the same meaning when used in this Supplement.

This Supplement is the first supplement to the Base Prospectus. It constitutes a supplement and should be read in the context of the Base Prospectus.

The Supplement has been approved by the Danish FSA in its capacity as competent authority according to the Prospectus Regulation. The FSA's approval signifies only that this Supplement meets the standards for completeness, comprehensibility and consistency according to the Prospectus Regulation. The approval should not be considered an approval of the issuer (Jyske Realkredit) covered by this Supplement and the Base Prospectus.

#### **PURPOSE OF THE SUPPLEMENT**

The purpose of the Supplement is to incorporate Jyske Realkredit's audited annual report for 2025 (period of 1 January – 31 December 2025) in the Base Prospectus by reference.

#### **AMENDMENTS TO SECTION 7 "INFORMATION INTEGRATED IN THE BASE PROSPECTUS BY REFERENCE".**

The following wording has been added at the end of section 7 "INFORMATION INTEGRATED IN THE BASE PROSPECTUS BY REFERENCE":

"On 5 February 2026, the Board of Directors of Jyske Realkredit approved Jyske Realkredit's audited annual report for 2025 (period of 1 January – 31 December 2025). The parts of the annual report appearing in the table below are hereby incorporated in the Base Prospectus by reference.

## Audited annual report for Jyske Realkredit A/S, the financial year 2025

Management's Review .....	Pages 2-41
except for the section "Outlook" on page 8	
Statement by the Management and Supervisory Boards on the Annual Report .....	Page 104
Independent Auditors' Report .....	Pages 105-110
Income Statement .....	Page 43
Balance Sheet .....	Page 44
Capital Statement .....	Page 47
Accounting Policies .....	Pages 88-99
Notes .....	Pages 48-87

Link to Annual Report 2025: [Jyske+Realkredit+Annual+Report+2025.pdf](https://www.jyske.dk/jyske-realkredit/annual-report-2025.pdf)"

## AMENDMENTS TO SECTION 9 "ABOUT THE JYSKE BANK GROUP AND JYSKE REALKREDIT"

In section 9 "About the Jyske Bank Group and Jyske Realkredit", subsection 9.2.10 "Cash Flow Statements", the table set out in the existing subsection 9.2.10 is deleted and replaced by:

Cash Flow Statement Period 1 January – 31 December	Jyske Realkredit A/S	
	2025	2024
<b>Cash flows from operating activities</b>		
Net profit for the year after tax	2,382	2,289
Tax	839	806
Adjustments for non-liquid operating items	-30	40
	3,191	3,135
<b>Change to working capital</b>		
Bonds at fair value	-18,052	-6,002
Loans, advances and other receivables	-11,376	-12,926
Due to credit institutions and central banks	39	72
Issued bonds at fair value before offsetting	28,882	20,327
Adjustment, other working capital	-592	-1,074
Corporation tax paid	-742	-584
<b>Cash Flow from Operations, total</b>	<b>1,350</b>	<b>2,949</b>
<b>Cash flows from investment activities</b>		
Purchase of property, plant and equipment	-	-
Sale of property, plant and equipment	-	-

Purchase of investments	-	-
Sale of investments	-	-
<b>Cash Flow from investment activities, total</b>	<b>-</b>	<b>-</b>
 <b>Cash flows from financing activities</b>		
New share capital paid up	-	-
Issued bonds at amortised cost (Senior Secured Bonds and Senior debt)	750	-
Redeemed bonds at amortised cost (Senior Secured Bonds and Senior debt)	-	-750
<b>Cash Flow from financing activities, total</b>	<b>750</b>	<b>-750</b>
<b>Adjustment of cash and cash equivalents, total</b>	<b>2,100</b>	<b>2,199</b>
 <b>Cash and cash equivalents, beginning of period</b>		
Cash balance and demand deposits with central banks	9,377	6,397
Due from credit institutions and central banks	2,633	3,415
Of which receivables not directly available	-17	-17
Cash and cash equivalents, beginning of period, total	<b>11,994</b>	<b>9,795</b>
 <b>Cash and cash equivalents, end of period</b>		
Cash balance and demand deposits with central banks	8,743	9,377
Due from credit institutions and central banks	5,367	2,633
Of which receivables not directly available	-17	-17
<b>Cash and cash equivalents, end of period, total</b>	<b>14,093</b>	<b>11,994</b>

#### **AMENDMENTS TO SECTION 14 “GENERAL INFORMATION”**

In section 14 “GENERAL INFORMATION”, the subsections 14.4 “Solvency” and 14.5 “Outlook and financial position” are deleted and replaced by:

##### “14.4 Solvency

After the publication of the most recent annual report (the period 1 January 2025 to 31 December 2025), no events have occurred which to any significant degree are of material relevance to the evaluation of Jyske Realkredit’s solvency.

##### 14.5 Outlook and financial position

Since the date of the most recent annual report (the period 1 January 2025 to 31 December 2025), there has been no adverse material change to the outlook of Jyske Realkredit, and Jyske Realkredit’s financial results and position have not changed materially since the end of the most recent accounting period (1 January 2025 to 31 December 2025)."

#### **GENERAL**

In case of discrepancy between a) any declaration in the Supplement or any declaration integrated by reference in the Base Prospectus by the Supplement, and b) any other declaration in or integrated by reference in the Base Prospectus, a) above shall take precedence.

Except as otherwise described in the Supplement, no other material new circumstance, material error or incorrectness regarding the information in the Base Prospectus has occurred since the date of publication of the Base Prospectus.

#### **WITHDRAWAL**

Investors who have undertaken to buy or subscribe for Bonds prior the publication of this Supplement and where the securities had not yet been delivered to the investors at such time as when the material new circumstance, error or inaccuracy occurred or was ascertained, will be entitled to withdraw their acceptance within a period of two business days following the publication of the Supplement, i.e. until and including 10 February 2026, pursuant to Article 23 (2) of the Prospectus Directive. Enquiries regarding withdrawal should be directed to Christian Bech Ravn, Head of Rating and IR, (cbr@jyskerealkredit.dk).

#### **RESPONSIBILITY STATEMENT**

We hereby declare that we have taken all reasonable care to ensure that, to the best of our knowledge and belief, the information provided in this Supplement is in accordance with the facts and contains no omissions likely to affect the import thereof.

This Supplement (including the above-mentioned statement) is hereby signed on behalf of Jyske Realkredit A/S' management in accordance with the special authorisation by Jyske Realkredit's Supervisory Board:

**Copenhagen, 05 February 2026**

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Anders Lund Hansen  
CEO

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Torben Hansen  
Director

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Lisbeth Arentzen  
Director