

Interim Financial Report Q1 2025



Contents

Management's Review

→ Introduction

- 4 Executive summary
- 5 Outlook 2025
- 6 Financial highlights
- 7 Key figures

→ Financial review

- 10 Net profit for the period
- 16 Business volumes
- 17 Credit quality
- 19 Capital management
- 21 Liquidity management
- 24 Business segments
- 31 Other information

Financial statements

→ Financial statements

- 33 Jyske Bank Group

Statements

→ Statements

- 58 Statement by the Management and Supervisory Boards



Introduction

- Executive summary
- Outlook 2025
- Financial highlights
- Key figures



Executive summary

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



Lars Mørch
CEO and Member of the Group Executive Board

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

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

Strategic progress

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

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

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

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

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

Rising customer satisfaction

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

New Executive Board member

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

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

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

DKK 19.4 per share in Q1 2025

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

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

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

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

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



Outlook 2025

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

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

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

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

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

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

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

Core income

Lower in 2025 than in 2024

Mainly caused by lower net interest income

Core expenses (incl. one-offs)

Slightly higher in 2025

Lower non-recurring costs and cost measures partly offset inflation and strategic investments

Loan impairment charges

Low level in 2025

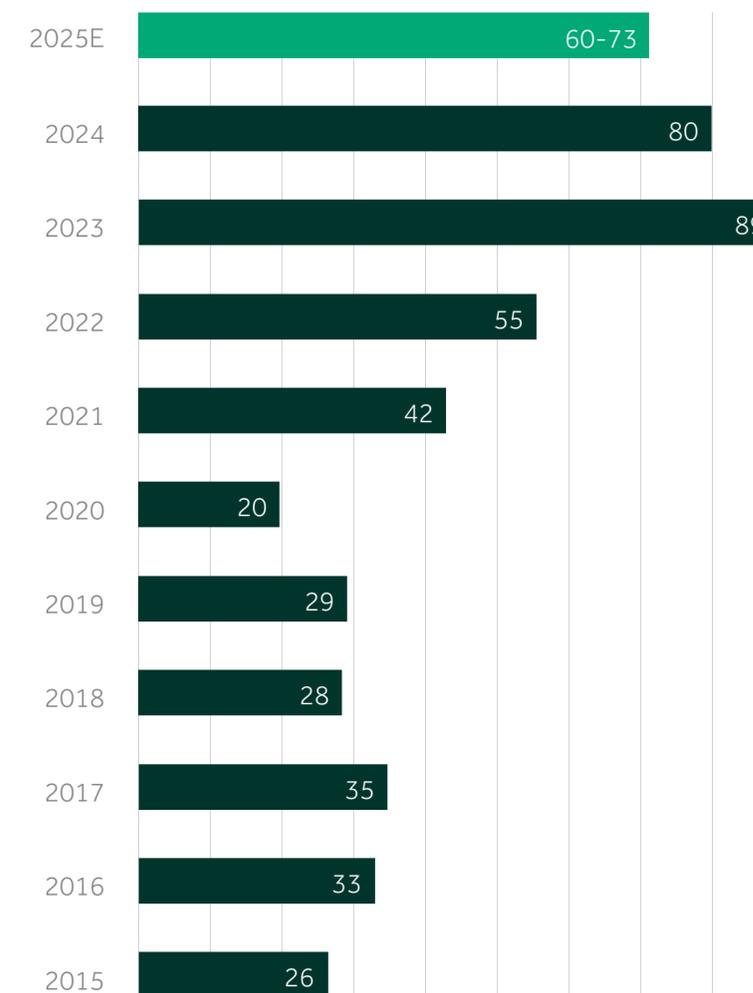
Post-model adjustments relating to loan impairment charges amounted to DKK 1.9bn at the end of Q1 2025

Net profit

DKK 3.8bn-4.6bn

Corresponding to earnings per share in the range of DKK 60-73

Earnings per share (DKK)





Financial highlights

Q1 2025

19.4 DKK

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

+20%

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

1.9 DKKbn

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



Key figures

Core profit and net profit for the period

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

**Summary of balance sheet, end of period**

DKKbn

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

Key figures and ratios

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

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

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

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



Financial Review

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



Net profit for the period

Core profit and net profit for the period

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

Net profit

DKKm

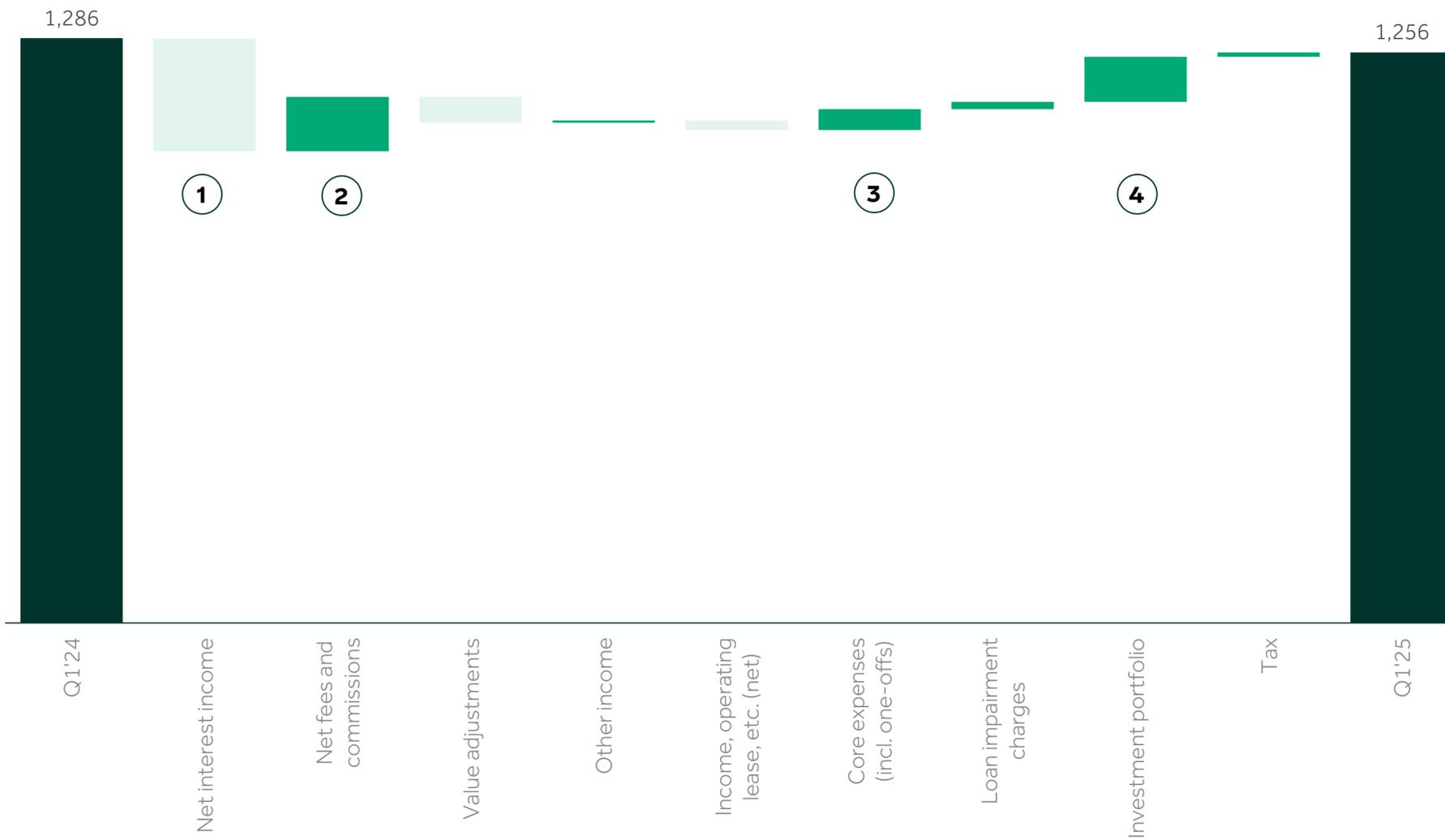


Earnings per share amounted to DKK 19.4, which is 2% above Q1 2024 and practically in line with the best start to the year on record. This corresponds to a net profit of DKK 1,256m and DKK 1,286m.



Profit for the period

Net profit (DKKm)



1

Net interest income

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

2

Net fee and commission income

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

3

Core expenses (incl. one-off items)

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

4

Investment portfolio earnings

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



Core income



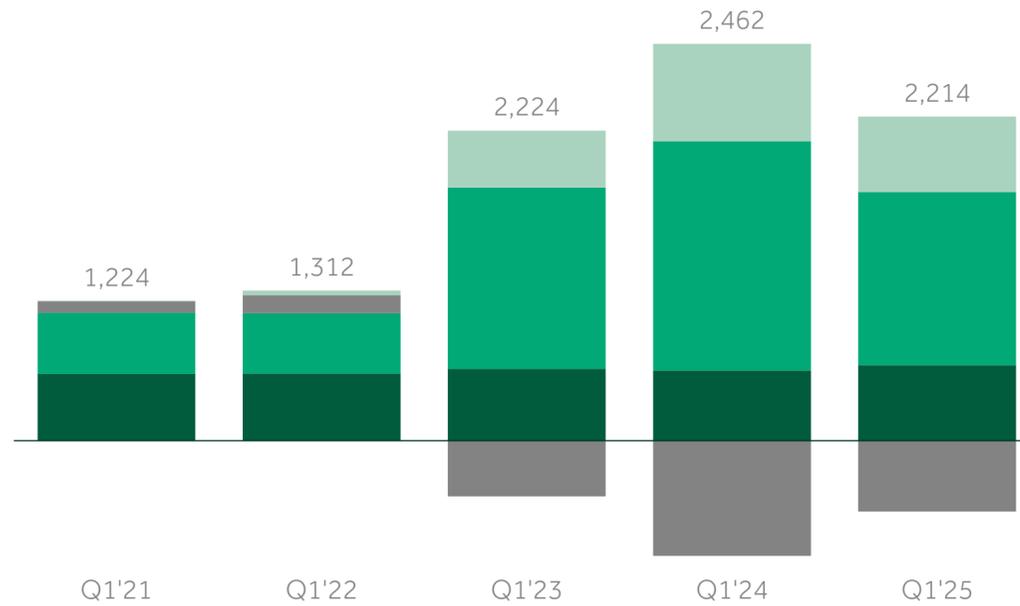
↓ 6%

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

Net interest income

DKKm

- Mortgage loans
- Bank loans (excl. repo)
- Other net interest income
- Deposits (excl. repo and triparty)

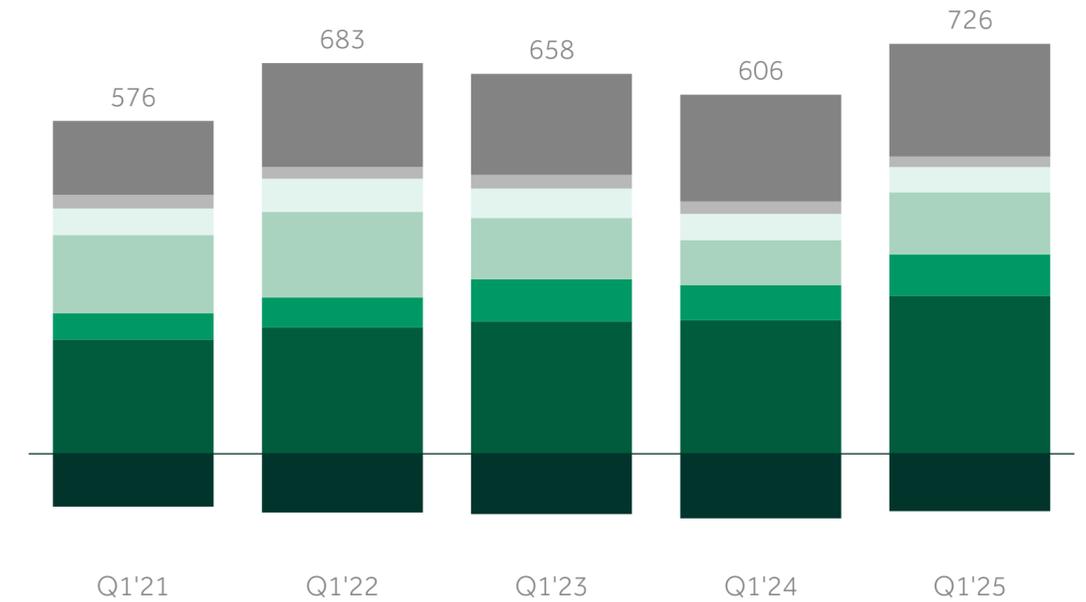


Net interest income fell by 10% to DKK 2,214m. The decline can primarily be attributed to the reduction of the deposit margin and the return on excess liquidity. Danmarks Nationalbank's policy rate was lowered to 2.1% at the end of Q1 2025 from 3.6% the year before.

Net fee and commission income

DKKm

- Securities trading, safe-custody
- Loan applications
- Fee expenses
- Money transfers, cards
- Guarantees
- Mortgage fees
- Other fees

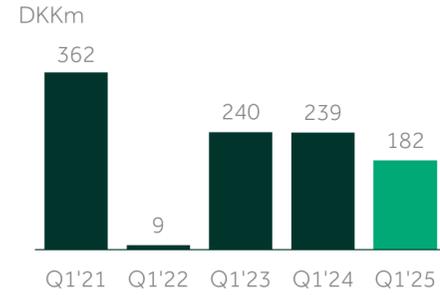


Net fee and commission income rose by 20% to DKK 726m. The increase to the highest-ever level for Q1 was supported by rising assets under management due to a positive market development and inflow of funds from customers. In addition, the effect from higher activity in the mortgage credit area.



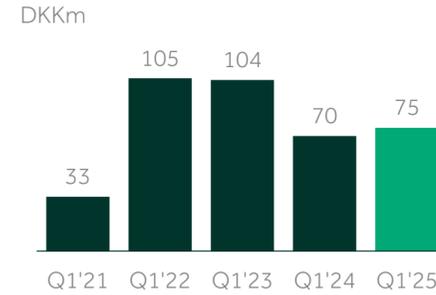
Core income

Value adjustments



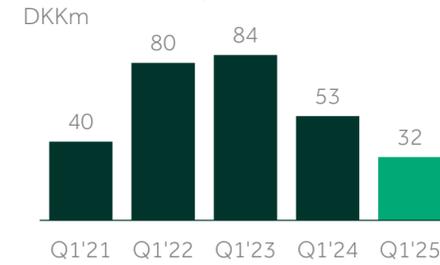
Value adjustments dropped to DKK 182m from a slightly higher level at DKK 239m in the previous year. The level in Q1 2025 mirrors minor spread narrowing of Danish mortgage bonds and equity returns.

Other income



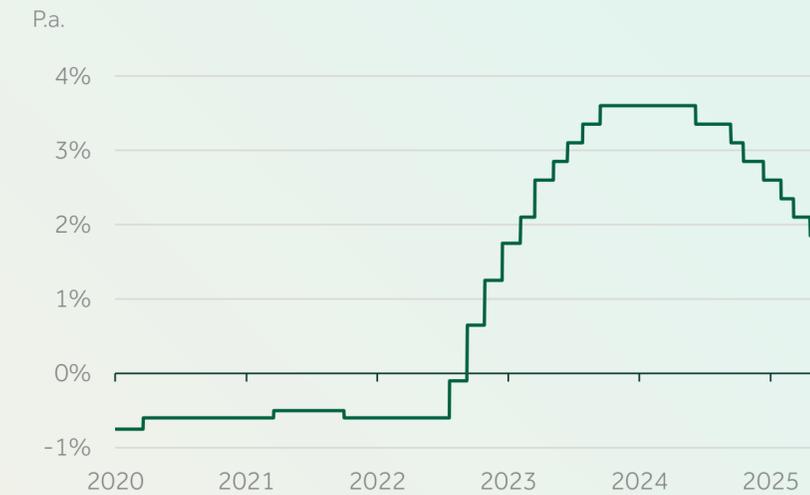
Other income rose to DKK 75m from DKK 70m due to higher share dividends.

Income from operating lease, etc. (net)



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

Nationalbanken's certificate of deposit rate

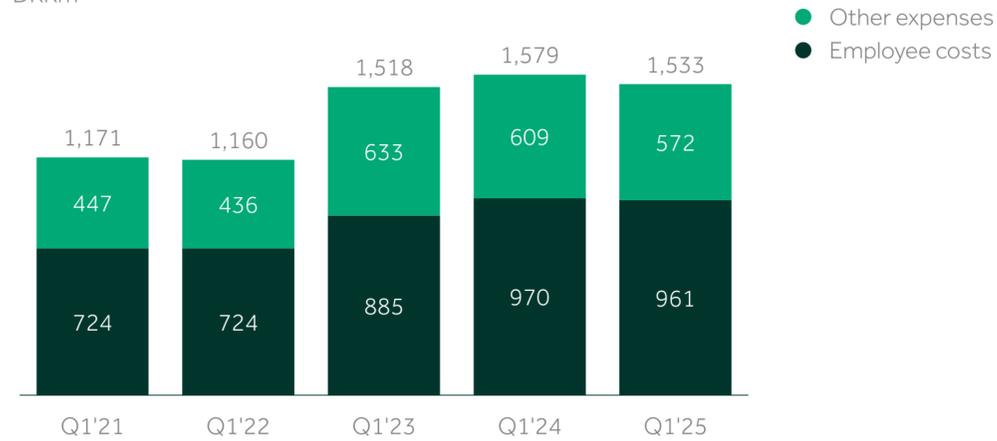


The CD rate rose from -0.6% at mid-2022 to 3.6% in Q1 2024. Danmarks Nationalbank began reducing its CD rate at mid-2024 to 2.1% by the end of the first quarter of 2025. The 1.5 percentage points reduction over the past year had a considerable impact on the profitability of Jyske Bank's surplus liquidity.



Core expenses

DKKm

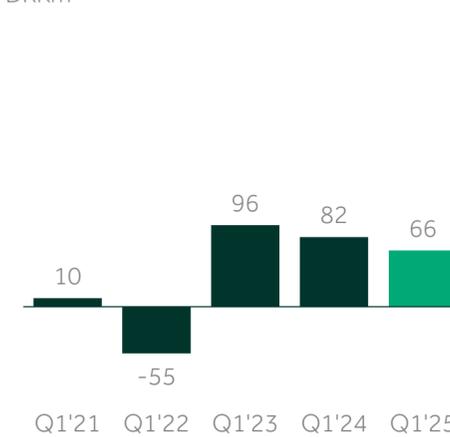


Core expenses decreased by 2%, driven by fewer employees and lower contributions to the Resolution Fund, partially offset by sector-wide wage increases of 3.7% and inflation.

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

Loan impairment charges

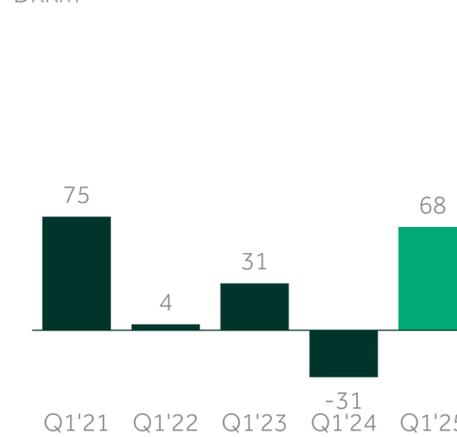
DKKm



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

Investment portfolio earnings

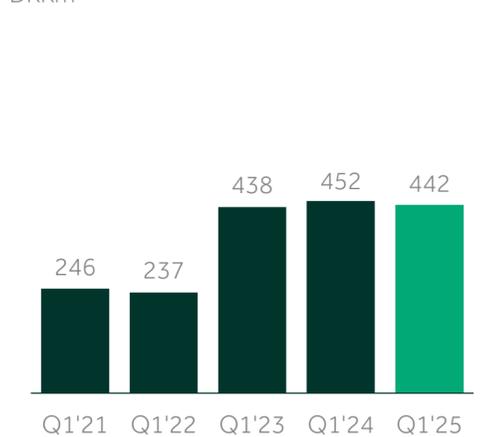
DKKm



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

Tax

DKKm



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



Q1 2025 vs. Q4 2024

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

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

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

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

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

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

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

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

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

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



Earnings per share

19.4 DKK

Q1 2025



Business volumes

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

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

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

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

Volumes



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

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

Summary of balance sheet, end of period

DKKbn

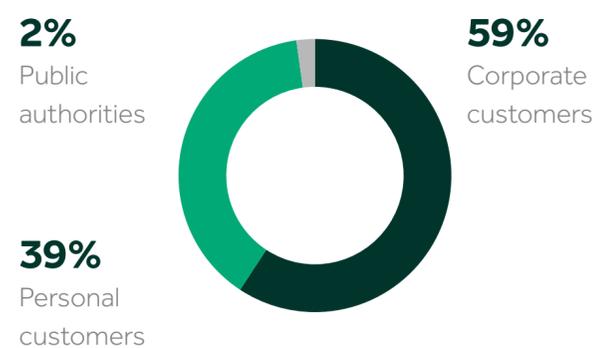
	Q1 2025	Q1 2024	Index 25/24	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Loans and advances	566.9	556.7	102	566.9	567.2	557.7	549.5	556.7
- of which mortgage loans	366.7	351.5	104	366.7	365.8	361.2	353.3	351.5
- of which bank loans	144.7	150.7	96	144.7	144.7	143.6	147.6	150.7
- of which repo loans	55.5	54.5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



Credit quality

Loans, advances and guarantees

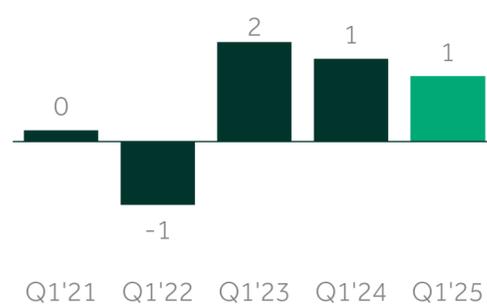
Share of gross lending and guarantees



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

Loan loss ratio

Share of gross lending and guarantees (bp)



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

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

Credit quality

DKKbn

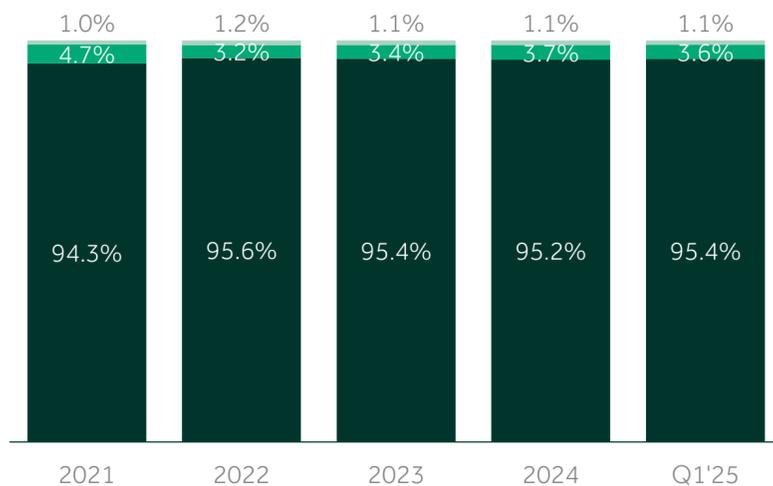
	Q1 2025	Q1 2024	Index 25/24	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2024
Loans, advances and guarantees	580.0	567.0	102	580.0	579.4	570.1	562.3	567.0	579.4
– stage 1	553.1	537.8	103	553.1	551.4	541.8	532.9	537.8	551.4
– stage 2	20.7	22.4	92	20.7	21.4	21.7	22.8	22.4	21.4
– stage 3	6.2	6.7	93	6.2	6.5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



IFRS 9 stages

Share of lending and guarantees

- Stage 1
- Stage 2
- Stage 3/4

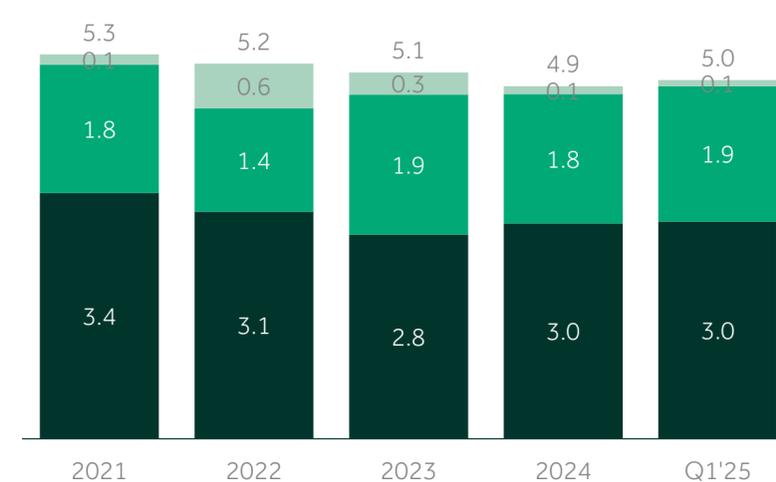


At the end of the first quarter 2025, stage-3 loans amounted to 1.1% of loans, advances and guarantees, which is unchanged relative to the end of 2024. The proportion of loans subject to forbearance amounted to 0.5% of loans, advances and guarantees against 0.4% at the end of 2024.

Balance of loan impairment charges and discounts

DKKbn

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



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

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

Loans, advances and guarantees by sector

DKKbn/%

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

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



Capital management

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

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

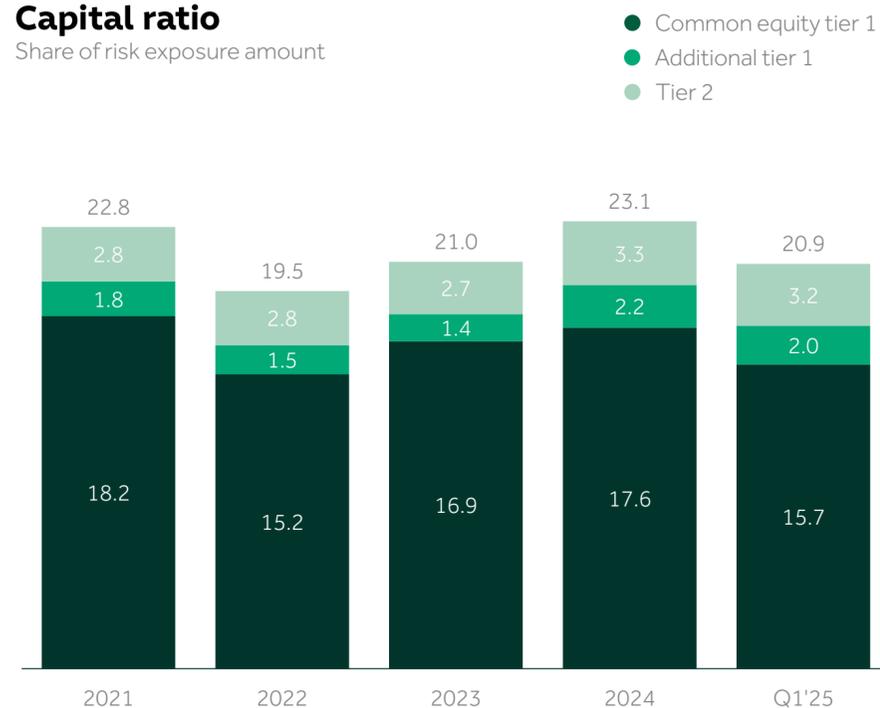
In the first quarter of 2025, Jyske Bank distributed an ordinary dividend of DKK 1,543m, equivalent to DKK 24.00 per share to shareholders. Additionally, on February 26, 2025, Jyske Bank initiated a new share buyback program of up to DKK 2.25bn. The program runs until the end of January 2026. By the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

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

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

Capital ratio

Share of risk exposure amount



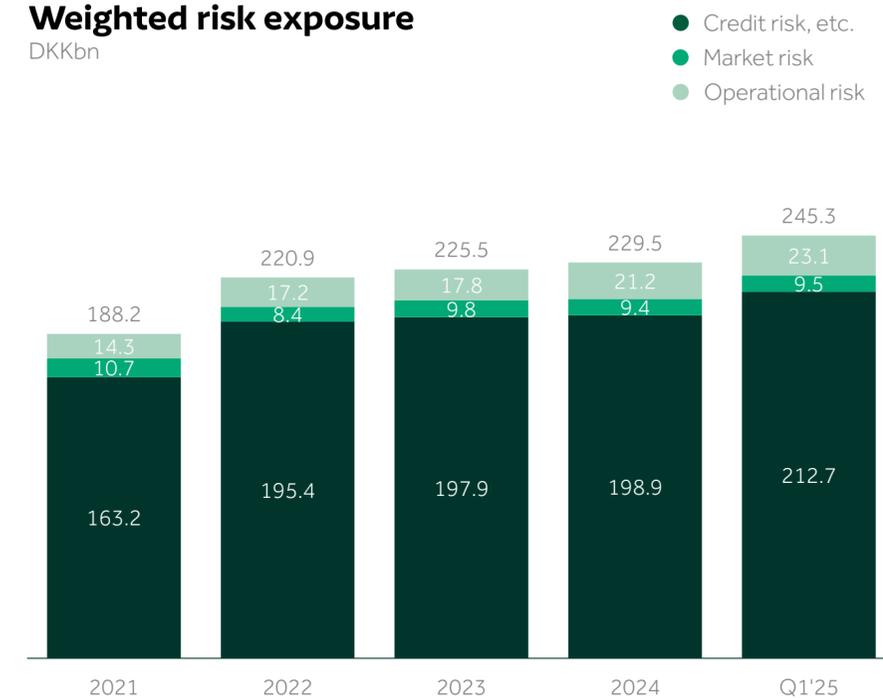
At the end of the first quarter of 2025, Jyske Bank had a capital ratio of 20.9% and a common equity tier 1 capital ratio of 15.7% compared to 23.1% and 17.6%, respectively, at the end of 2024.

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

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

Weighted risk exposure

DKKbn



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



Capital requirement

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

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

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

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

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

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

Capital requirement

%

	Capital ratio		CET1 ratio	
	Q1 2025	Q4 2024	Q1 2025	Q4 2024
Pillar I	8.0	8,0	4.5	4.5
Pillar II	3.1	3,3	1.7	1.9
SIFI	1.5	1,5	1.5	1.5
Capital conservation buffer	2.5	2,5	2.5	2.5
Countercyclical buffer	2.4	2,4	2.4	2.4
Systemic buffer	1.0	0,9	1.0	0.9
Total	18.6	18.7	13.7	13.7
Excess capital	2.3	4.4	2.0	3.9



CET1 capital ratio

15,7

Part of the total capital ratio of 20.9

CET1 capital requirement

13,7

Part of the total capital requirement of 18.6



Liquidity management

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

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

Liquidity coverage

	DKKbn	%
Level 1a assets	80.2	58
Level 1b assets	56.0	40
Level 2a + 2b assets	2.4	2
Total	138.6	100

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



Net stable funding ratio

148%

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

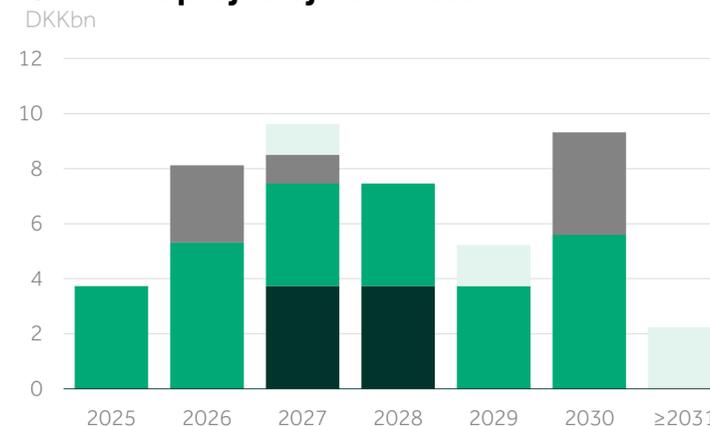
Liquidity coverage ratio

181%

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

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

Call-date profile of issuances



Legend: Preferred senior debt, Non-preferred senior debt, Tier 2, AT1

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

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

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

Recent issuances

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



Ratings

S&P credit rating

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

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

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

Sustainability ratings

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

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



S&P issuer rating

A+

Stable outlook

MSCI ESG rating

AA

CCC to AAA



Supervisory diamond

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

Supervisory diamond, Jyske Bank A/S

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

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

Supervisory diamond, Jyske Realkredit A/S

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

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



Business segments

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



Pre-tax profit in Q1 2025 distributed on segments

Complementary business areas

49%

Banking activities

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

46%

Mortgage activities

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

5%

Leasing activities

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



Banking activities

Summary of Income Statement

DKKkm

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



Pre-tax profit

828

DKKkm

Q1 2025

Summary of Balance Sheet, end of period

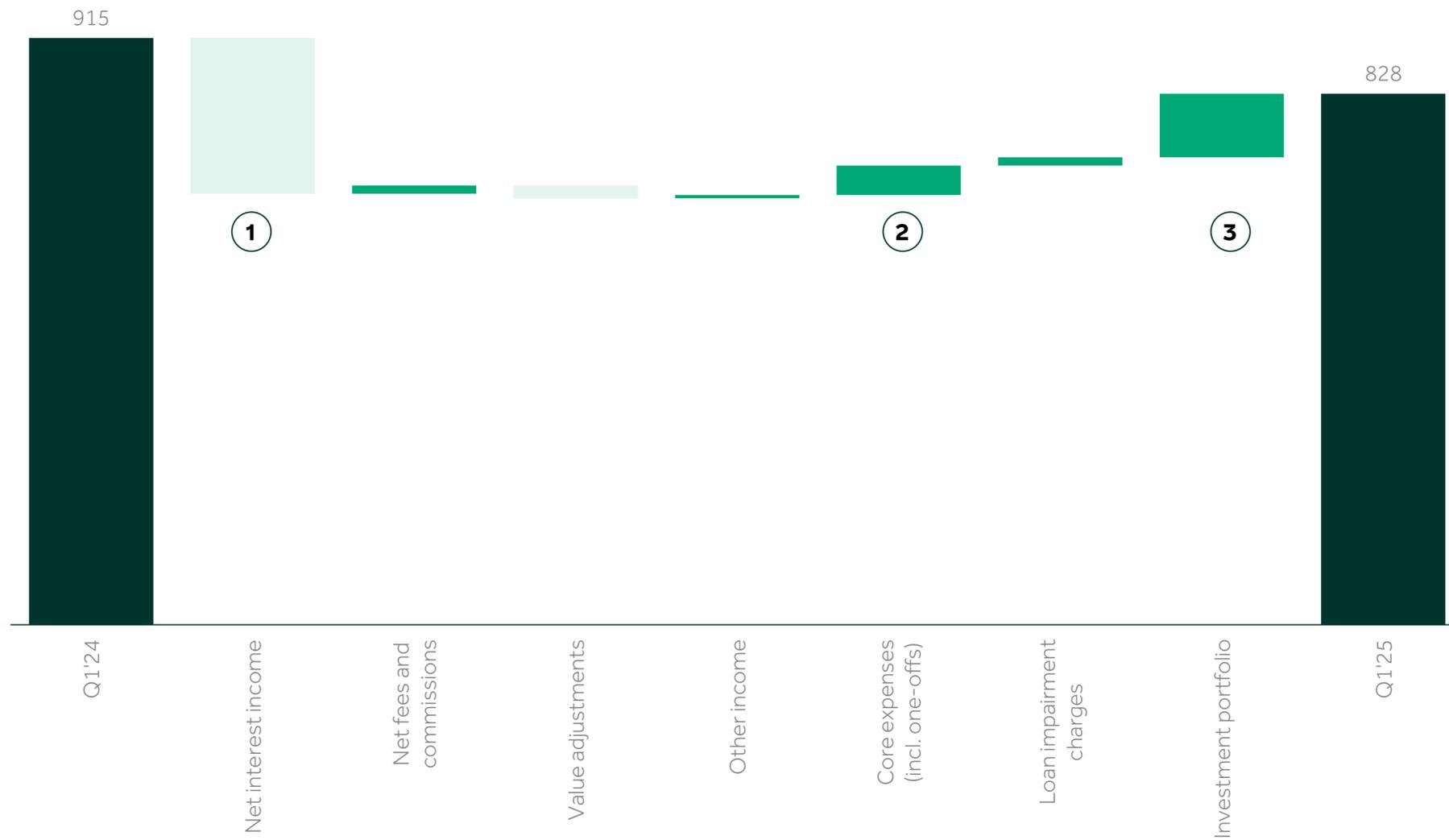
DKKbn.

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



Banking activities

Pre-tax profit (DKK m)



1

Net interest income

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

3

Investment portfolio earnings

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

2

Core expenses (incl. one-off items)

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

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



Mortgage activities

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



Pre-tax profit

778

DKKm

Q1 2025

Summary of Income Statement

DKKm

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

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

Summary of Balance Sheet, end of period

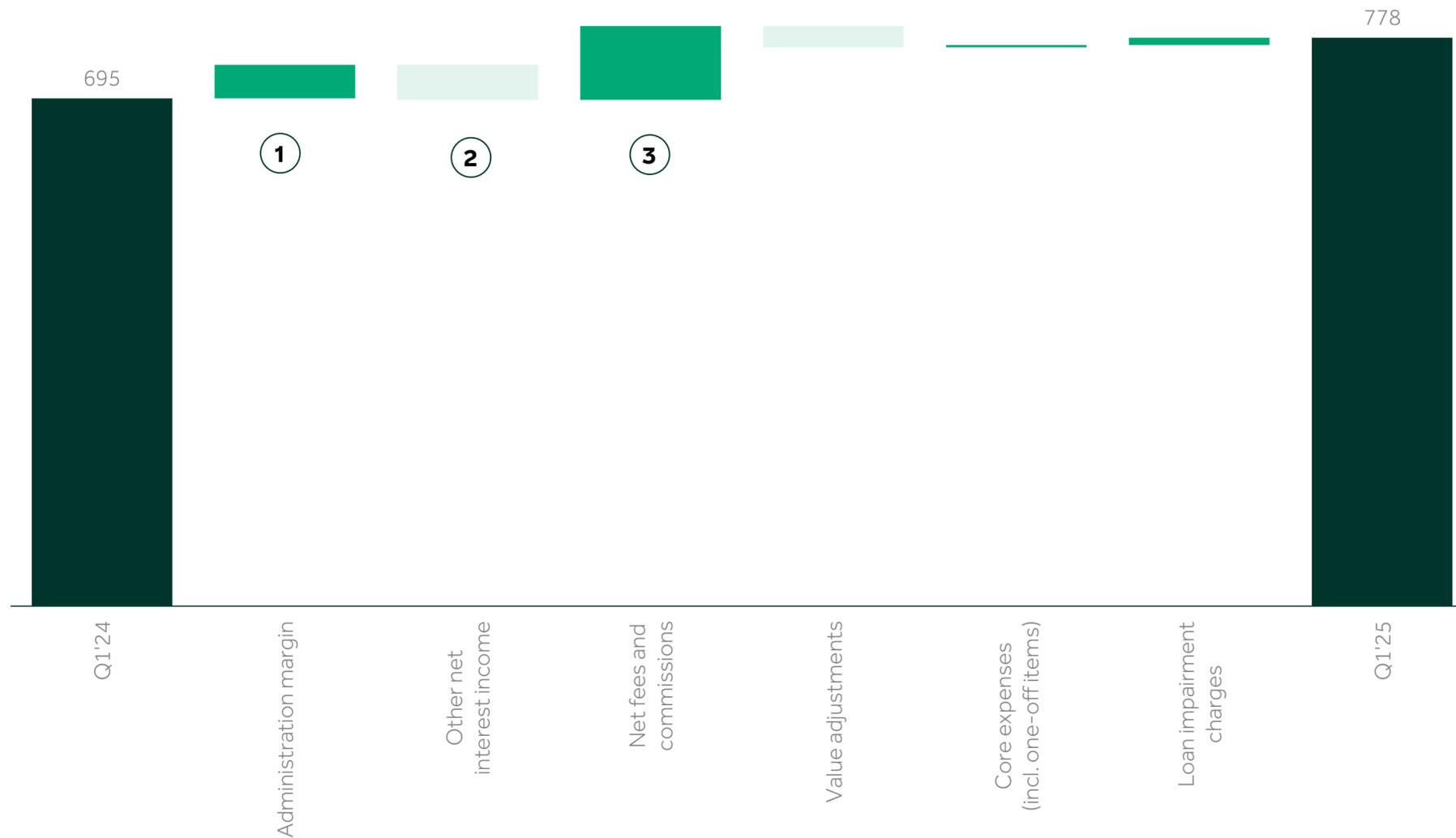
DKKbn.

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



Mortgage activities

Pre-tax profit (DKK m)



1

Administration margin income, etc.

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

2

Other net interest income

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

3

Net fee and commission income

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



Leasing activities

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



Pre-tax profit

92

DKKm

Q1 2025

Summary of Income Statement

DKKm

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

Summary of Balance Sheet, end of period

DKKbn.

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



Leasing activities

Pre-tax profit (DKK m)



1

Net interest income

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

2

Net fee and commission income

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

3

Income from operating lease, etc. (net)

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



Other information

Events after the end of the period

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

Financial calendar 2025

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

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

Additional information

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

Also, please see jyskerealkredit.com. Here Jyske Realkredit's Annual Report for 2024 etc. can be downloaded.



Financial Statements



Jyske Bank Group



Jyske Bank Group

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

**Income statement**

DKKm

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

Statement of Comprehensive Income

DKKm

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

**Balance Sheet**

DKKm

Assets	Note	31 Mar. 2025	31 Dec. 2024	31 Mar. 2024	Equity and liabilities	31 Mar. 2025	31 Dec. 2024	31 Mar. 2024
Cash balance and demand deposits with central banks		64,693	37,392	66,695	Liabilities			
Due from credit institutions and central banks		7,968	10,963	7,425	Due to credit institutions and central banks	56,921	26,337	32,809
Loans and advances at fair value	8, 9	368,144	367,404	353,800	Deposits	12 198,548	198,860	207,390
Loans and advances at amortised cost	10	198,769	199,818	202,879	Issued bonds at fair value	13 368,424	362,208	347,016
Bonds at fair value		71,573	62,650	64,624	Issued bonds at amortised cost	65,869	66,594	91,882
Bonds at amortised cost		35,258	33,830	37,013	Other liabilities	14 33,639	36,878	32,511
Shares, etc.		2,132	2,205	2,221	Provisions	1,055	1,088	1,111
Intangible assets		3,312	3,328	3,378	Subordinated debt	15 7,728	7,647	8,501
Property, plant and equipment		4,482	4,645	3,791	Liabilities, total	732,184	699,612	721,220
Deferred tax assets		217	317	546	Equity			
Current tax assets		894	275	956	Share capital	643	643	643
Assets held for sale		215	217	87	Revaluation reserve	183	183	164
Other assets	11	24,693	27,156	26,653	Retained profit	44,451	43,295	42,494
Total assets		782,350	750,200	770,068	Proposed dividend	0	1,543	0
					Jyske Bank A/S shareholders	45,277	45,664	43,301
					Holders of additional tier 1 capital	4,889	4,924	5,547
					Total equity	50,166	50,588	48,848
					Total equity and liabilities	782,350	750,200	770,068

**Statement of Changes in Equity**

DKKm

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

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



Capital Statement

DKKm

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

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

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



Summary of Cash Flow Statement

DKKm

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



Table of contents, note section

No.	Note	Page
1	Accounting policies	40
2	Material accounting estimates	40
3	Key figures and ratios	41
4	Segmental financial statements	42
5	Net interest income and value adjustments	44
6	Fees and commission income	44
7	Loan impairment charges and provisions for guarantees	45
8	Loans at fair value	52
9	Loans and advances at fair value by property category	52
10	Loans and advances at amortised cost and guarantees by sector	52
11	Other assets	52
12	Deposits	53
13	Issued bonds at fair value	53
14	Other liabilities	53
15	Subordinated debt	53
16	Contingent liabilities	54
17	Shareholders	54
18	Related parties	54
19	Bonds provided as security	54
20	Fair value of financial assets and liabilities	55
21	Fair value hierarchy	56



1 Accounting policies

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

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

Amendments to:

- IAS 21 The Effects of Changes in Foreign Exchange Rates

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

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

2 Material accounting estimates

Post-model adjustments

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

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

Post-model adjustments

DKKm

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

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

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



3 Key figures and ratios

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

Additional financial ratios and key figures, definitions

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

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

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

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

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



4 Segmental financial statements

DKKm

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

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



4 Segmental financial statements, cont

Alternative performance targets

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

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

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

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

Breakdown of profit for the year

DKK m

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

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

Reclassification relates to the following:

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

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



5 Net interest income and value adjustments

DKKm

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

6 Fees and commission income

DKKm

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



7 Loan impairment charges and provisions for guarantees

DKKm

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



7 Loan impairment charges and provisions for guarantees, cont.

DKKm

Balance of loan impairment charges and provisions for guarantees by stage – total	31 Mar. 2025					31 Mar. 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
Balance, beginning of the year	1,293	1,144	2,481	5	4,923	1,522	1,020	2,424	6	4,972
Transfer of impairment charges to stage 1	149	-140	-9	0	0	109	-93	-16	0	0
Transfer of impairment charges to stage 2	-33	66	-33	0	0	-65	93	-28	0	0
Transfer of impairment charges to stage 3	-1	-58	59	0	0	-4	-21	25	0	0
Impairment charges on new loans, etc.	140	47	135	0	322	135	25	174	0	334
Impairment charges on discontinued loans etc.	-90	-69	-189	0	-348	-101	-64	-104	0	-269
Effect from recalculation	-178	189	124	-1	134	-37	191	-10	-2	142
Previously impaired, now lost	0	0	-28	0	-28	0	-1	-19	0	-20
Balance, end of period	1,280	1,179	2,540	4	5,003	1,559	1,150	2,446	4	5,159

Balance of impairment charges by stage - loans at amortised cost	31 Mar. 2025					31 Mar. 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
Balance, beginning of the year	534	816	1,891	4	3,245	618	721	1,742	5	3,086
Transfer of impairment charges to stage 1	99	-93	-6	0	0	53	-47	-6	0	0
Transfer of impairment charges to stage 2	-20	44	-24	0	0	-18	33	-15	0	0
Transfer of impairment charges to stage 3	0	-50	50	0	0	-1	-17	18	0	0
Impairment charges on new loans, etc.	40	41	13	0	94	57	20	52	0	129
Impairment charges on discontinued loans etc.	-21	-33	-59	0	-113	-36	-45	-42	0	-123
Effect from recalculation	-115	141	129	-1	154	48	99	-40	-3	104
Previously impaired, now lost	0	0	-23	0	-23	0	-1	-9	0	-10
Balance, end of period	517	866	1,971	3	3,357	721	763	1,700	2	3,186



7 Loan impairment charges and provisions for guarantees, cont.

DKKm

Balance of impairment charges by stage – loans at fair value	31 Mar. 2025					31 Mar. 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
Balance, beginning of the year	638	238	321	0	1,197	748	223	485	0	1,456
Transfer of impairment charges to stage 1	43	-40	-3	0	0	46	-38	-8	0	0
Transfer of impairment charges to stage 2	-11	18	-7	0	0	-43	54	-11	0	0
Transfer of impairment charges to stage 3	-1	-6	7	0	0	-3	-3	6	0	0
Impairment charges on new loans, etc.	56	0	1	0	57	33	0	1	0	34
Impairment charges on discontinued loans etc.	-30	-14	-7	0	-51	-30	-11	-7	0	-48
Effect from recalculation	-48	48	-2	0	-2	-70	81	28	0	39
Previously impaired, now lost	0	0	-5	0	-5	0	0	-10	0	-10
Balance, end of period	647	244	305	0	1,196	681	306	484	0	1,471

Balance of provisions by stage – guarantees and loan commitments, etc.	31 Mar. 2025					31 Mar. 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
Balance, beginning of the year	128	91	262	0	481	163	77	190	0	430
Transfer of impairment charges to stage 1	7	-7	0	0	0	10	-8	-2	0	0
Transfer of impairment charges to stage 2	-2	4	-2	0	0	-4	6	-2	0	0
Transfer of impairment charges to stage 3	0	-2	2	0	0	0	-1	1	0	0
Impairment charges on new loans, etc.	44	6	121	0	171	45	5	121	0	171
Impairment charges on discontinued loans etc.	-39	-22	-123	0	-184	-35	-8	-55	0	-98
Effect from recalculation	-15	0	-3	0	-18	-15	11	2	1	-1
Previously impaired, now lost	0	0	0	0	0	0	0	0	0	0
Balance, end of period	123	70	257	0	450	164	82	255	1	502



7 Loan impairment charges and provisions for guarantees, cont.

DKKm

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

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

*Other movements are new as well as redeemed exposures.



7 Loan impairment charges and provisions for guarantees, cont.

DKKm

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

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

*Other movements are new as well as redeemed exposures.



7 Loan impairment charges and provisions for guarantees, cont.

DKKm

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



7 Loan impairment charges and provisions for guarantees, cont.

DKKm

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



8 Loans at fair value

DKKm

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

9 Loans and advances at fair value by property category

DKKm

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

10 Loans and advances at amortised cost and guarantees by sector

DKKm

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

11 Other assets

DKKm

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



12 Deposits

DKKm

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

13 Issued bonds at fair value

DKKm

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

14 Other liabilities

DKKm

	31 Mar. 2025	31 Dec. 2024	31 Mar. 2024
Set-off entry of negative bond holdings in connection with repos/reverse repos	5,094	6,539	5,434
Negative fair value of derivatives	13,626	16,292	14,960
Interest and commission payable	4,148	3,586	4,020
Deferred income	113	117	114
Lease commitment	203	226	266
Other liabilities	10,455	10,118	7,717
Total	33,639	36,878	32,511
Netting	31 Mar. 2025	31 Dec. 2024	31 Mar. 2024
Negative fair value of derivatives, gross	33,353	37,090	41,305
Netting of positive and negative fair value	19,727	20,798	26,345
Total	13,626	16,292	14,960

15 Subordinated debt

DKKm

	31 Mar. 2025	31 Dec. 2024	31 Mar. 2024
Var. % bond loan NOK 1,000m 2031.03.24	654	630	638
Var. % bond loan SEK 1,000m 2031.03.24	688	649	648
1.25% bond loan EUR 200m 2031.01.28	1,492	1,492	1,492
2.25 % bond loan EUR 300m 2029.04.05	0	0	897
6.73% bond loan EUR 3m 2025-2026	22	22	34
Var. bond loan SEK 600m 2032.08.31	413	390	389
Var. bond loan NOK 400m 2032.08.31	262	252	255
Var. bond loan DKK 400m 2032.08.31	400	400	400
5.125% bond loan EUR 500m 2035.01.05	3,731	3,730	3,729
Subordinated debt, nominal	7,662	7,565	8,482
Hedging of interest rate risk, fair value	66	82	19
Total	7,728	7,647	8,501
Subordinated debt included in the capital base	7,804	7,556	7,534



16 Contingent liabilities

DKKm

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

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

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

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

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

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

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

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

17 Shareholders

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

18 Related parties

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

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

19 Bonds provided as security

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

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

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



20 Fair value of financial assets and liabilities

DKKm

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

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

Notes on fair value

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

Information regarding credit risk valuations adjustment for derivatives

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

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

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

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



21 Fair value hierarchy

DKKm

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

Non-observable input

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

Non-observable input

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

	31 Dec. 2024				Recognised value
	Quoted prices	Observable input	Non-observable input	Fair value, total	
Loans at fair value	0	367,404	0	367,404	367,404
Bonds at fair value	50,976	11,674	0	62,650	62,650
Shares, etc.	924	291	990	2,205	2,205
Assets in pooled deposits	1,282	5,373	0	6,655	6,655
Derivatives	542	16,250	0	16,792	16,792
Total	53,724	400,992	990	455,706	455,706
Pooled deposits	0	6,825	0	6,825	6,825
Issued bonds at fair value	269,664	92,544	0	362,208	362,208
Set-off entry of negative bond holdings	5,325	1,214	0	6,539	6,539
Derivatives	1,038	15,254	0	16,292	16,292
Total	276,027	115,837	0	391,864	391,864

Fair value for financial assets and liabilities

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

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

Non-financial assets recognised at fair value

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

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

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



Statements



Statement by the Management and Supervisory Boards



Statement by the Management and Supervisory Boards

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

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

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

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

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

Silkeborg, 7 May 2025

Executive Board

Lars Mørch
CEO and Managing Director

Erik Gadeberg

Jacob Gyntelberg

Niels Erik Jakobsen

Peter Schleidt

Supervisory Board

Kurt Bligaard Pedersen
Chairman

Anker Laden-Andersen
Deputy Chairman

Rina Asmussen

Birgitte Haurum

Lisbeth Holm

Bente Overgaard

Per Schnack

Glenn Söderholm

Henriette Hoffmann
Employee Representative

Marianne Lillevang
Employee Representative

Michael C. Mariegaard
Employee Representative



Vestergade 8-16
DK-8600 Silkeborg
Business Reg. No. (CVR) 17 61 66 17

Tel.: +45 89 89 89 89
[jyskebank.dk](https://www.jyskebank.dk)
[jyskebank.com](https://www.jyskebank.com)