

Interim Financial Report Q1-Q3 2025



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Executive summary

”Jyske Bank has had a strong start to the first three quarters of the year and has raised its expectations for 2025. The upgrade was boosted by a broadly based, positive development. We have seen the effect of favourable financial markets combined with continued solid credit quality, a high level of activity, particularly in asset management, and inflow of new customers in prioritised segments.”



Lars Mørch
CEO and Member of the Group Executive Board

Earnings per share rose by 3% in Q1-Q3 2025 compared with the preceding year despite the impact from considerably lower short-term interest rates. The business volume showed sustained advance with momentum in asset management, in particular. On this background, expectations of the net profit for 2025 were upgraded to DKK 4.9bn-5.3bn from originally DKK 3.8bn-4.6bn.

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

Strategic momentum and significant steps in 2025

Jyske Bank has continued to work purposefully to strengthen the business and future-proof Jyske Bank through investments in selected customer segments, digitisation, and sustainability.

We have focused particularly on translating the strategy into an enhanced customer experience and underpinning the Group's robustness. We are seeing the first effects of AI becoming an integral part of the daily work of the vast majority of employees, paving the way

for value-creating customer contact and front-line advice, as well as greater efficiency in support and control functions.

Continued progress in customer satisfaction

In 2024, Jyske Bank achieved the greatest improvement in customer satisfaction among personal customers, and the positive trend in customer satisfaction has continued into 2025 thanks to targeted efforts. Earlier in the year, Jyske Bank ranked first among corporate customers with more than 20 employees and was named “Best at Private Banking” for the tenth year running, cf. Voxmeter.

Strengthened position in Copenhagen

By bringing together 950 employees in the Glass Cube at Kalvebod Brygge, we have created a strong professional environment, improved cross-functional collaboration and strengthened customer advisory services. The new premises provide both customers and employees with better access, while also optimising our cost structure.

Focus on sustainability

Sustainability has become an even more integral part of our value proposition. We have launched new green products, strengthened partnerships such as Bodil Energi, and developed progress loans

that support our customers' green transition. Jyske Realkredit also remains the mortgage credit institution that has issued the highest amount of green bonds in Denmark.

New member of the Executive Board

On 1 June 2025, Ingjerd Blekeli Spiten took office as Head of Personal Banking and Wealth Management and new member of the Group Executive Board.

DKK 62.5 per share in 2025 Q1-Q3

Jyske Bank's earnings per share were up by 3% to DKK 62.5, supported by a positive activity development and a solid credit quality as well as a lower amount of shares in circulation.

Core income declined by 4% due to lower net interest income after Danmarks Nationalbank's policy rate decreased to an average of 1.9% for Q1-Q3 2025 from 3.5% in the previous year. Net fee and commission income showed a continued advance of 13%, driven by rising assets under management, customers' selection of our investment products and a higher level of activity.

Core expenses fell by 1% in Q1-Q3 2025. Adjusted for non-recurring expenses, underlying core expenses rose by 1% as

contractual wage adjustments and inflation more than offset fewer employees and lower contributions to the Resolution Fund. Non-recurring items relating to the acquisitions of Handelsbanken Danmark and PFA Bank declined as a result of completed integration processes.

Loan impairment charges amounted to an income of DKK 22m against an expense of DKK 13m in the preceding year. The reversal reflects a solid credit quality and includes the effect from an increase in post model adjustments of DKK 99m to DKK 1.9bn.

The capital base remains strong after the implementation of Basel IV in 2025. The common equity tier 1 capital ratio amounted to 16.2% and the total capital ratio amounted to 23.0% at the end of Q3 2025. This exceeds the target levels, despite a reservation for an expected capital distribution of 1.1 percentage points.

Outlook 2025

Jyske Bank estimates a net profit at DKK 4.9bn-5.3bn, corresponding to earnings per share at DKK 77-84 in 2025.

Expectations were adjusted upward on 9 October 2025, from the originally announced ranges of DKK 3.8bn-4.6bn and DKK 60-73, respectively. The originally announced expectations were in connection with the interim financial report for the first half of 2025 specified to reach the upper end of the previously stated ranges. 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 expenses are expected to remain roughly unchanged in 2025. In 2024 when the

integration process came to an end, non-recurring costs, including costs for the integration of Handelsbanken Danmark and PFA Bank, amounted to a total of DKK 91m.

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 also be 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.

Core income

Lower in 2025 than in 2024

Mainly caused by lower net interest income

Core expenses (incl. one-offs)

Approximately stable in 2025

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

Loan impairment charges

Low level in 2025

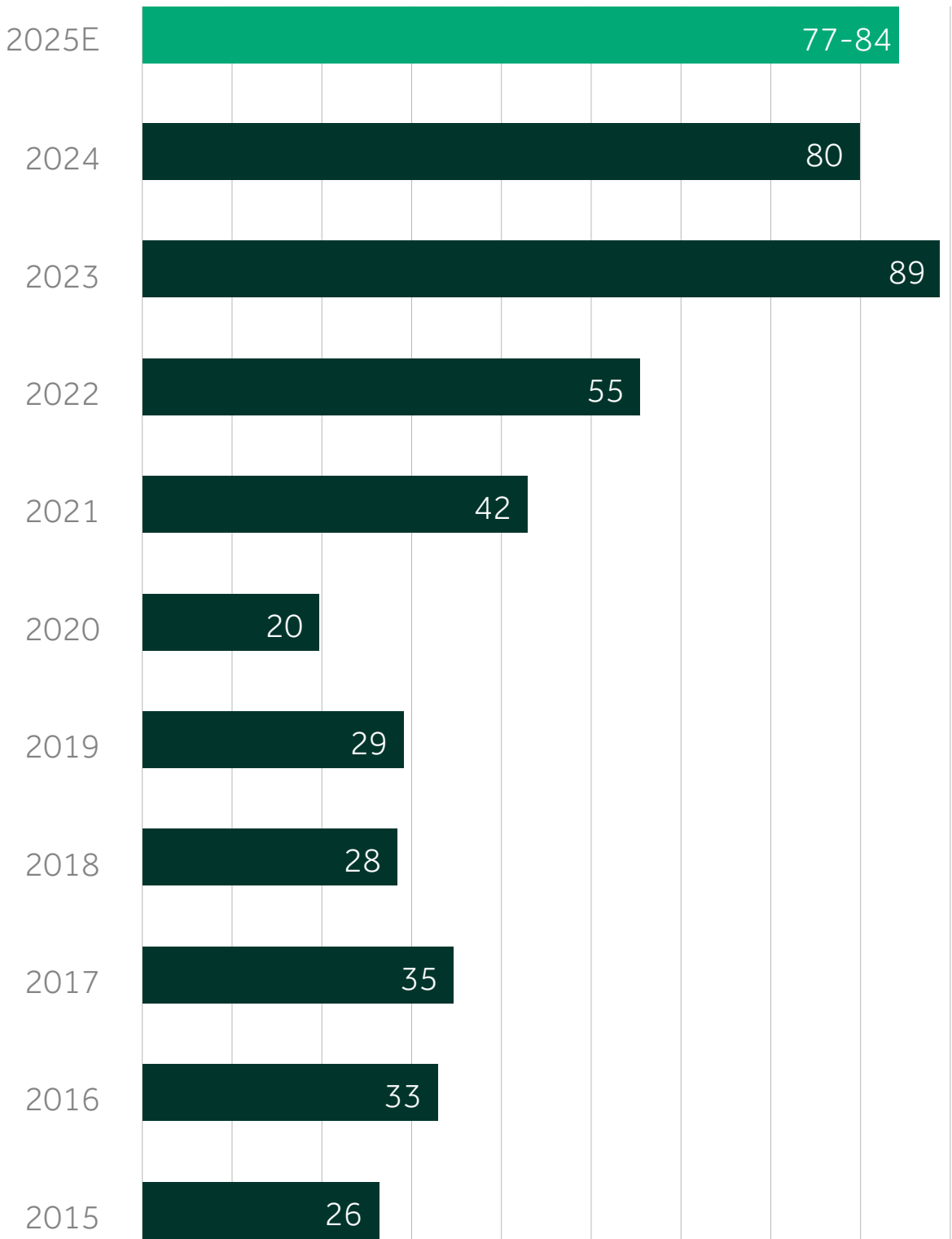
Post-model adjustments relating to loan impairment charges amounted to DKK 1.9bn at the end of Q1-Q3 2025

Net profit

DKK 4.9bn-5.3bn

Corresponding to EPS of DKK 77-84

Earnings per share (DKK)





Financial highlights

Q1-Q3 2025

 **77-84** DKK

Earnings per share outlook for 2025 upgraded to DKK 77-84 from upper end of DKK 60-73.

62.5 DKK

Earnings per share realised in Q1-Q3 2025 - up 3% vs. Q1-Q3 2024.

-1%

Core expenses down 1% y/y in Q1-Q3 2025 compared to the same period of 2024.



Key figures

Core profit and net profit for the period

DKKm

	Q1-Q3 2025	Q1-Q3 2024	Index 25/24	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Year 2024
Net interest income	6,629	7,275	91	2,187	2,204	2,238	2,269	2,356	9,544
Net fee and commission income	2,073	1,836	113	689	658	726	902	627	2,738
Value adjustments	956	891	107	511	263	182	172	453	1,063
Other income	202	168	120	33	118	51	12	11	180
Income, operating lease, etc. (net)	82	137	60	19	31	32	31	32	168
Core income	9,942	10,307	96	3,439	3,274	3,229	3,386	3,479	13,693
Core expenses	4,732	4,768	99	1,537	1,662	1,533	1,634	1,608	6,402
Core profit before loan impairment charges	5,210	5,539	94	1,902	1,612	1,696	1,752	1,871	7,291
Loan impairment charges	-22	13	-	25	-113	66	8	-82	21
Core profit	5,232	5,526	95	1,877	1,725	1,630	1,744	1,953	7,270
Investment portfolio earnings	127	19	668	52	7	68	-33	6	-14
Profit before one-off costs	5,359	5,545	97	1,929	1,732	1,698	1,711	1,959	7,256
Non-recurring items relating to SHB DK/PFA Bank	0	-73	0	0	0	0	-18	-33	-91
Pre-tax profit	5,359	5,472	98	1,929	1,732	1,698	1,693	1,926	7,165
Tax	1,367	1,428	96	474	451	442	425	505	1,853
Net profit for the period	3,992	4,044	99	1,455	1,281	1,256	1,268	1,421	5,312
AT1 capital interest, charged against equity	198	195	102	67	66	65	67	66	262

Summary of balance sheet, end of period

	Q1-Q3 2025	Q1-Q3 2024	Index 25/24	Q2 2025	Q1 2025	Q4 2024
Loans and advances	572.9	557.7	103	574.3	566.9	567.2
- of which mortgage loans	375.9	361.2	104	372.2	366.7	365.8
- of which bank loans	140.4	143.6	98	141.6	144.7	144.7
- of which repo loans	56.6	52.9	107	60.5	55.5	56.7
Bonds and shares, etc.	114.7	104.3	110	110.8	109.0	98.7
Total assets	745.1	765.2	97	766.8	782.3	750.2
Deposits	201.3	209.4	96	197.1	198.5	198.9
- of which bank deposits	190.5	196.0	97	189.7	191.1	190.2
- of which repo and triparty deposits	10.8	13.4	81	7.4	7.4	8.7
Issued bonds at fair value	368.9	360.9	102	368.4	368.4	362.2
Issued bonds at amortised cost	53.2	77.4	69	64.0	65.9	66.6
Subordinated debt	11.4	7.7	148	7.7	7.7	7.6
Holders of additional tier 1 capital	4.9	4.9	100	4.9	4.9	4.9
Shareholders' equity	46.7	44.5	105	46.0	45.3	45.7

Financial ratios and key figures

	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Earnings per share for the period (DKK)*	62.5	60.5	23.2	20.0	19.4	19.5
Earnings per share for the period (diluted) (DKK)*	62.5	60.5	23.2	20.0	19.4	19.5
Pre-tax profit as % of average equity p.a.*	14.9	16.2	16.1	14.6	14.4	14.5
Profit for the period as % of average equity p.a.*	10.9	11.8	12.0	10.7	10.5	10.7
Return on tangible equity p.a.*	11.8	12.8	12.9	11.5	11.3	11.5
Expenses as a percentage of income	47.6	46.3	44.7	50.8	47.5	48.3
Capital ratio (%)	23.0	22.6	23.0	21.5	20.9	23.1
Common equity tier 1 capital ratio (%)	16.2	17.2	16.2	16.3	15.7	17.6
Solvency requirement (%)	10.9	11.3	10.9	11.0	11.1	11.3
Capital base (DKKbn)	55.6	51.7	55.6	51.4	51.2	52.9
Weighted risk exposure (DKKbn)	241.9	228.9	241.9	238.9	245.3	229.5
Share price at end of period (DKK)	708	522	708	641	551	510
Distributed dividend per share (DKK)	24.0	0.0	0.0	0.0	24.0	0.0
Book value per share (DKK)*	786	723	786	762	738	742
Price/book value per share (DKK)*	0.9	0.7	0.9	0.8	0.7	0.7
Outstanding shares in circulation ('000)	59,445	61,547	59,445	60,369	61,322	61,500
Number of full-time employees, end of period**	3,851	3,953	3,851	3,850	3,866	3,860

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 three quarters of 2025 less 21 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
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- Business segments
- Other information

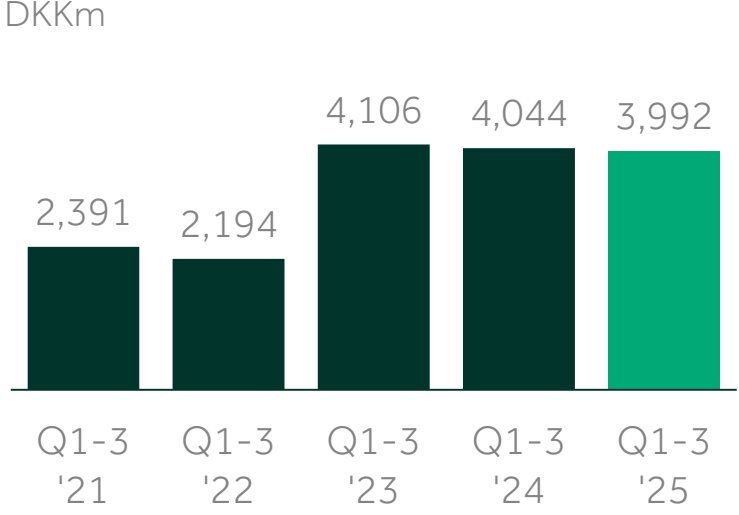


Net profit for the period

Core profit and net profit for the period

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Net profit

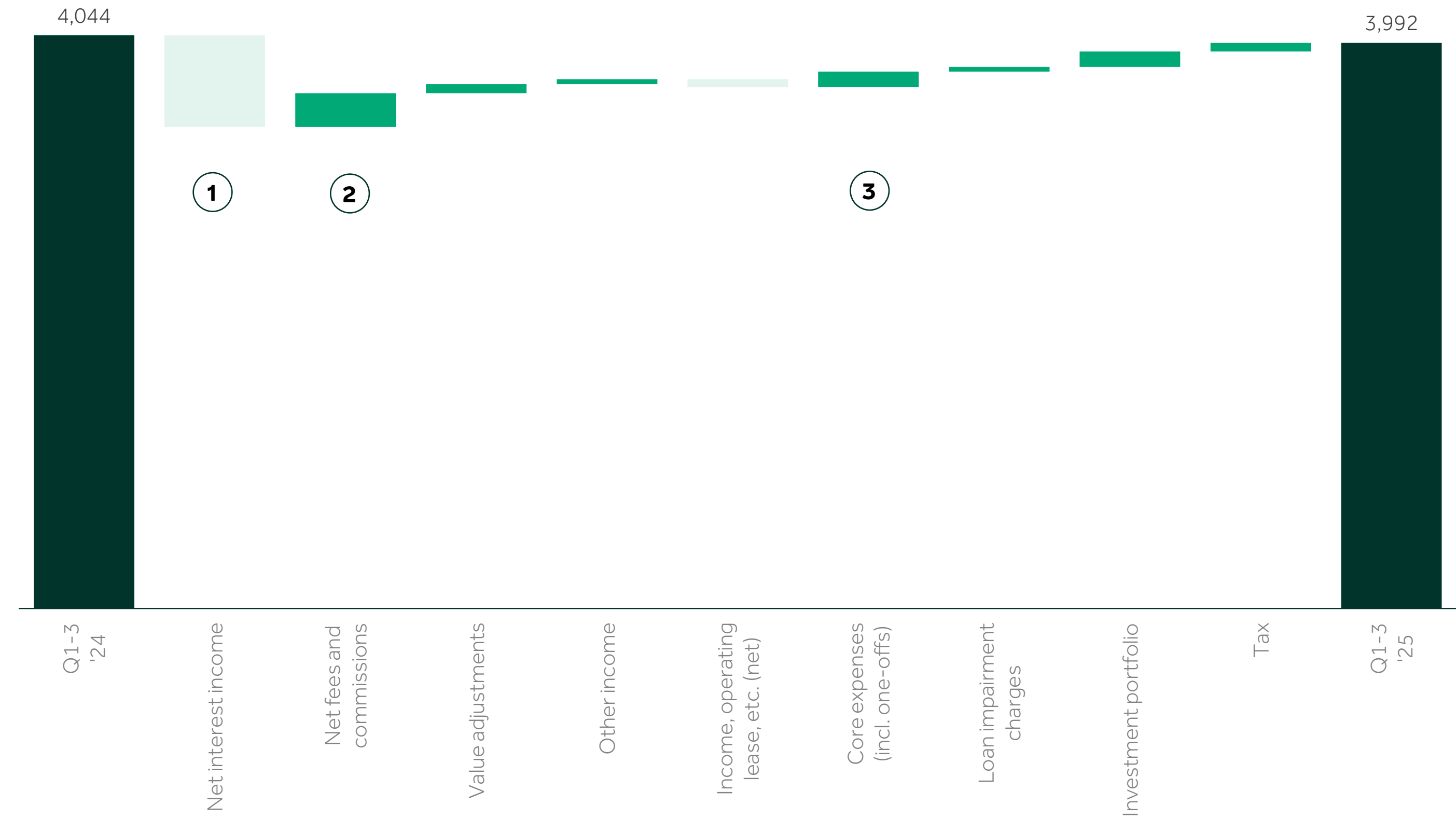


Earnings per share amounted to DKK 62.5 which is 3% above Q1-Q3 2024 and the highest ever for Q1-Q3. This corresponds to a net profit of DKK 3,992m and is supported by fewer shares in circulation.



Profit for the period

Net profit (DKKm)



1

Net interest income

A decline of 9% compared with the preceding year due to lower short-term interest rates derived by the cut in Danmarks Nationalbank's policy rate.

2

Net fee and commission income

Increase of 13% compared with the preceding year due to a higher amount of assets under management, inflow of funds from new customers and higher activity in the mortgage credit area.

3

Core expenses

Core expenses fell by 1% in Q1-Q3 2025. Adjusted for non-recurring expenses, underlying core expenses rose by 1% due to contractual wage adjustments. Non-recurring costs relating to the acquisitions of Handelsbanken Denmark and PFA Bank declined to DKK 0m from DKK 73m in the preceding year as the integration processes were completed in 2024.



Core income

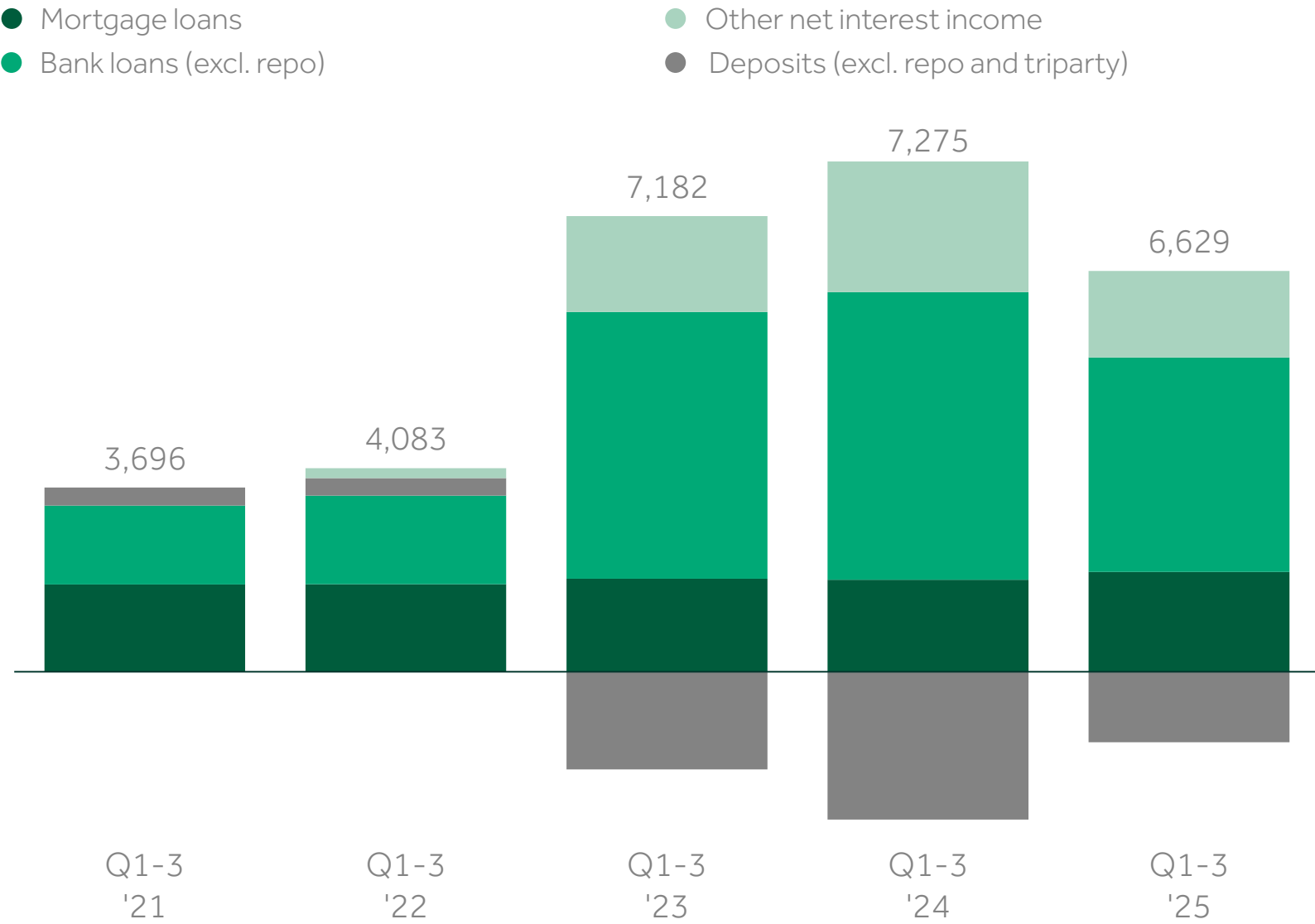


↓ 4%

Core income shed 4% to DKK 9,942m compared to Q1-Q3 2024 due to lower short-term interest rates which resulted in a lower net interest rate margin.

Net interest income

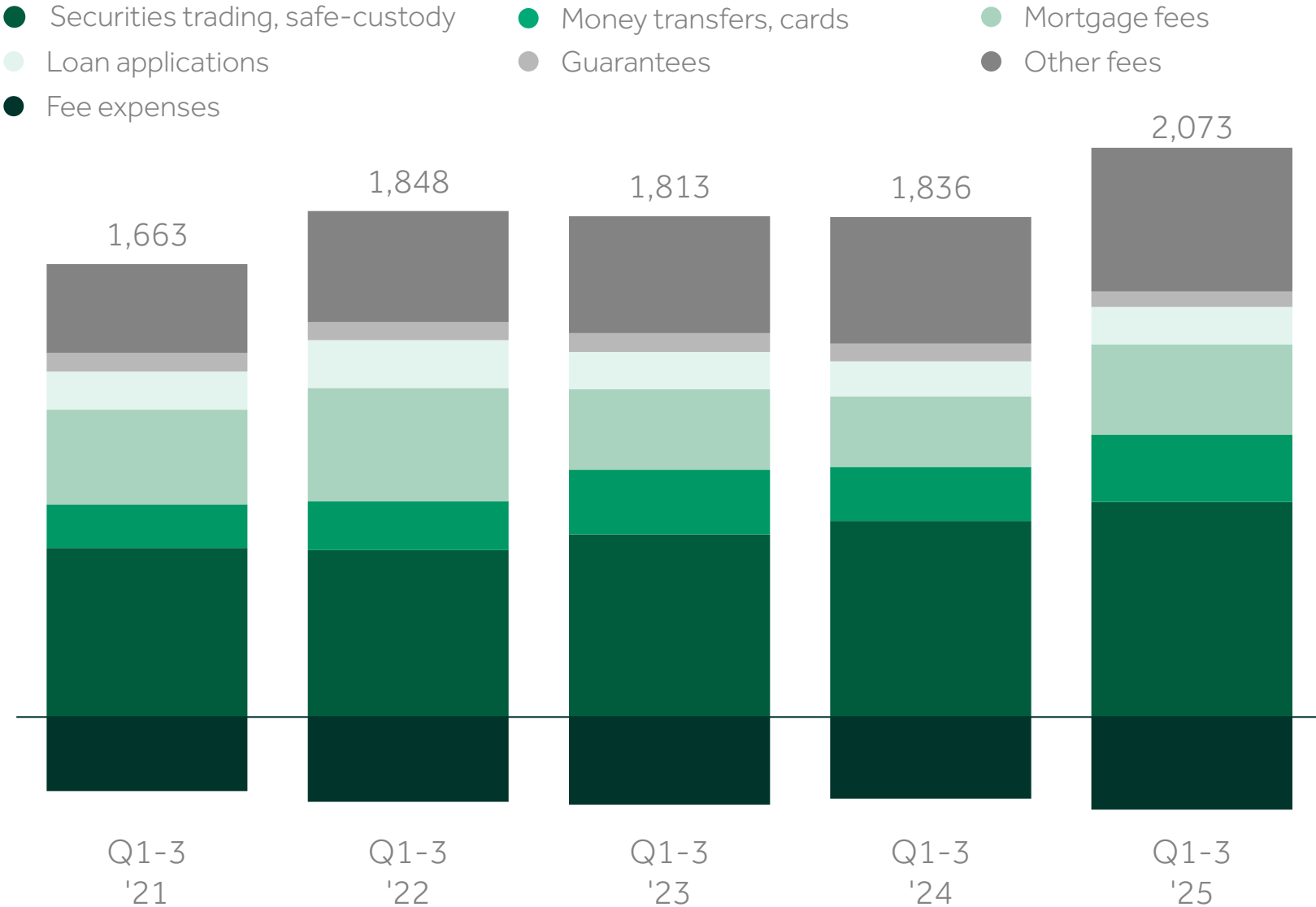
DKKm



Net interest income fell by 9% to DKK 6,629m. 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 1.6% at the end of Q1-Q3 2025 from 3.1% in the previous year.

Net fee and commission income

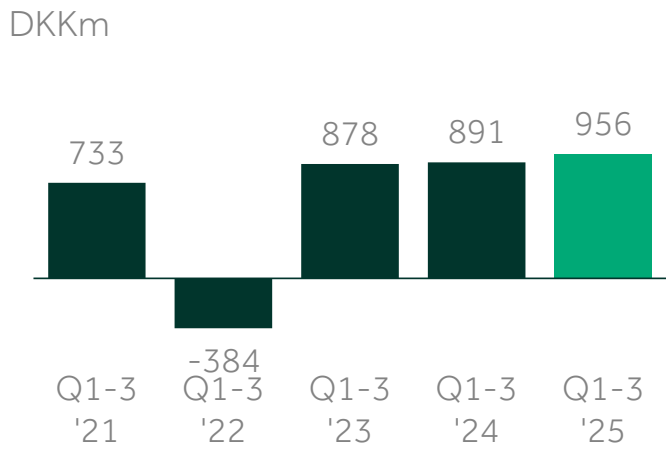
DKKm



Net fee and commission income rose by 13% to DKK 2,073m. The increase to the highest-ever level for the first three quarters of the year 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.

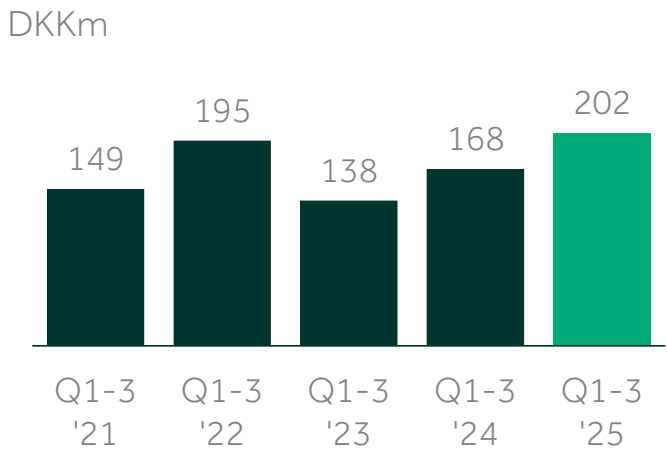
Core income

Value adjustments



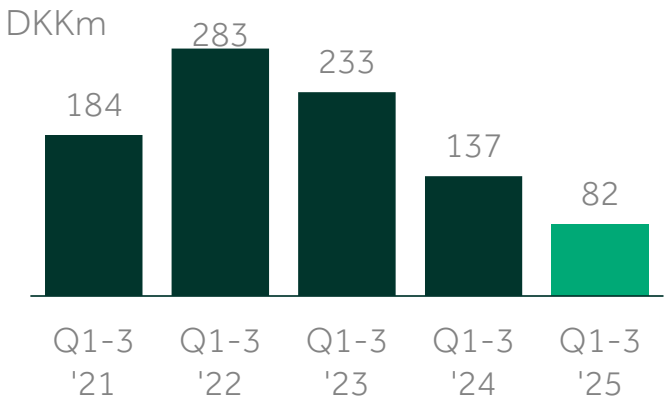
Value adjustments increased to DKK 956m from DKK 891m in the preceding year. The level in Q1-Q3 2025 reflects a favourable development in the financial markets with narrowing credit spreads for bonds.

Other income



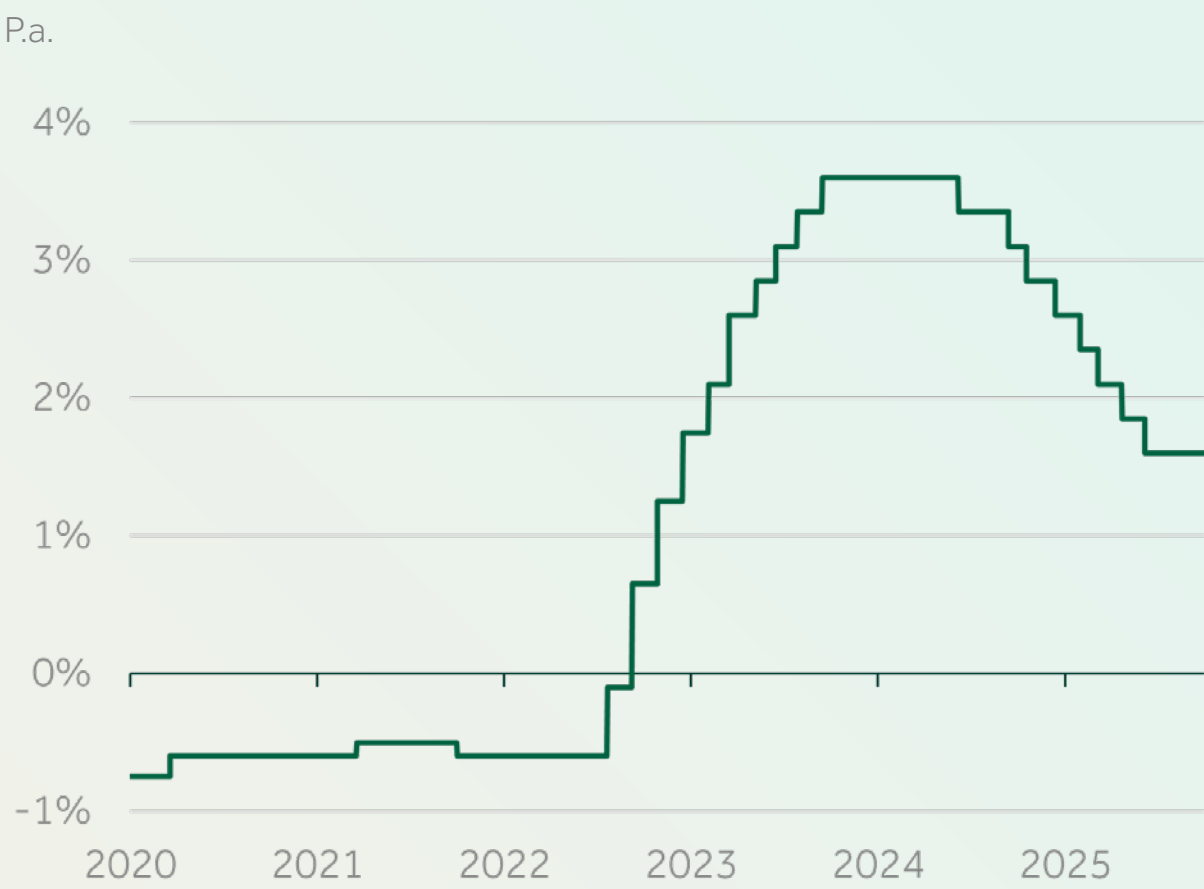
Other income rose to DKK 202m from DKK 168m due to higher share dividends, etc.

Income from operating lease, etc. (net)



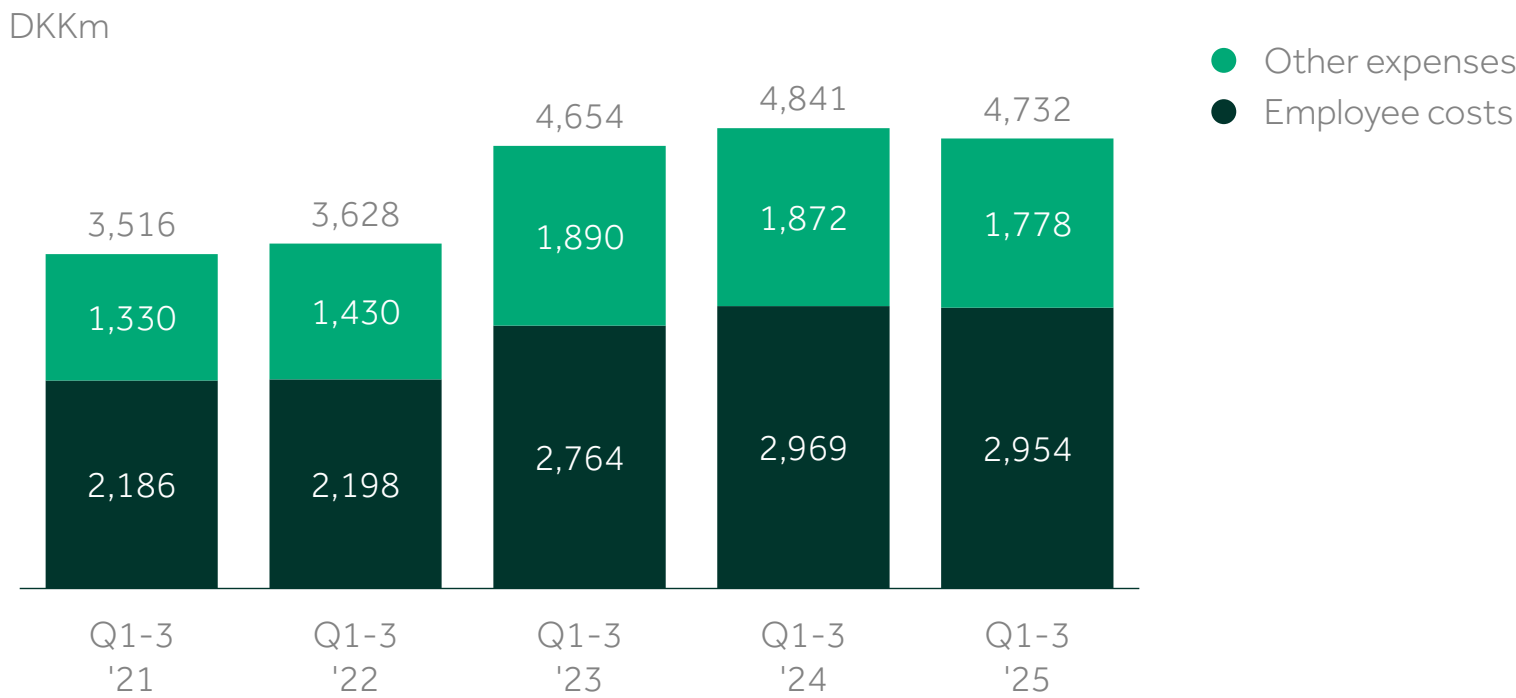
Income from operating lease etc. (net) fell to DKK 82m from DKK 137m. The development was due to a normalisation of profits from the sale of returned lease vehicles.

Nationalbanken's certificate of deposit rate



The policy rate rose from -0.6% at mid-2022 to 3.6% two years later. Danmarks Nationalbank began reducing its policy rate at mid-2024 to 1.6% by the end of Q3 2025. The reduction of approx. 2 percentage points had a considerable impact on the deposit margin and profitability of Jyske Bank's excess liquidity.

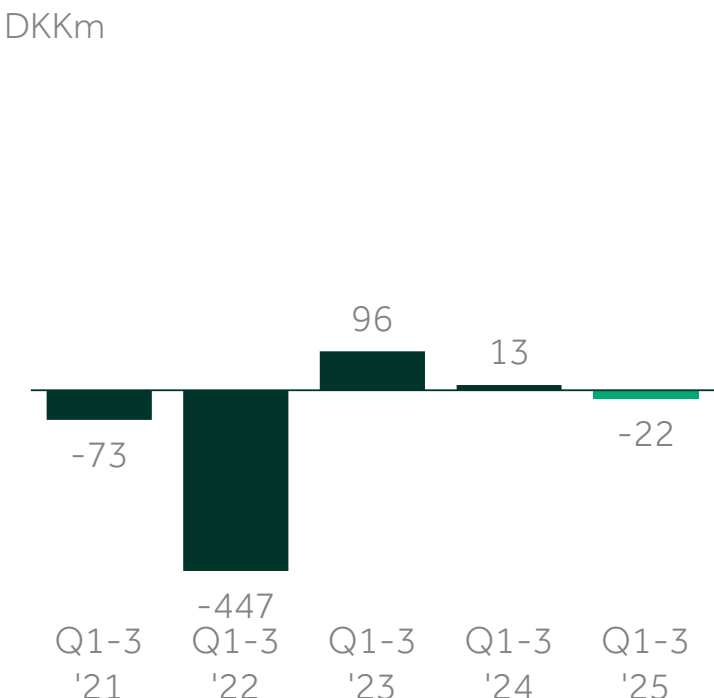
Core expenses



Core expenses fell by 1% in Q1-Q3 2025. Adjusted for non-recurring expenses, underlying core expenses rose by 1% as contractual wage increases and inflation more than offset fewer employees and lower contributions to the Resolution Fund under Financial Stability.

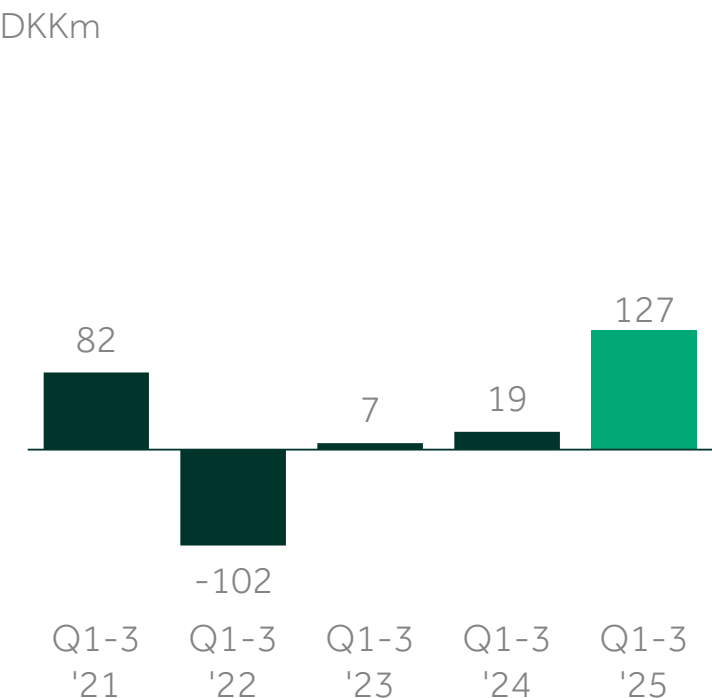
Non-recurring costs relating to the acquisitions of Handelsbanken Danmark and PFA Bank declined to DKK 0m from DKK 73m in the preceding year since the integration processes were completed in 2024.

Loan impairment charges



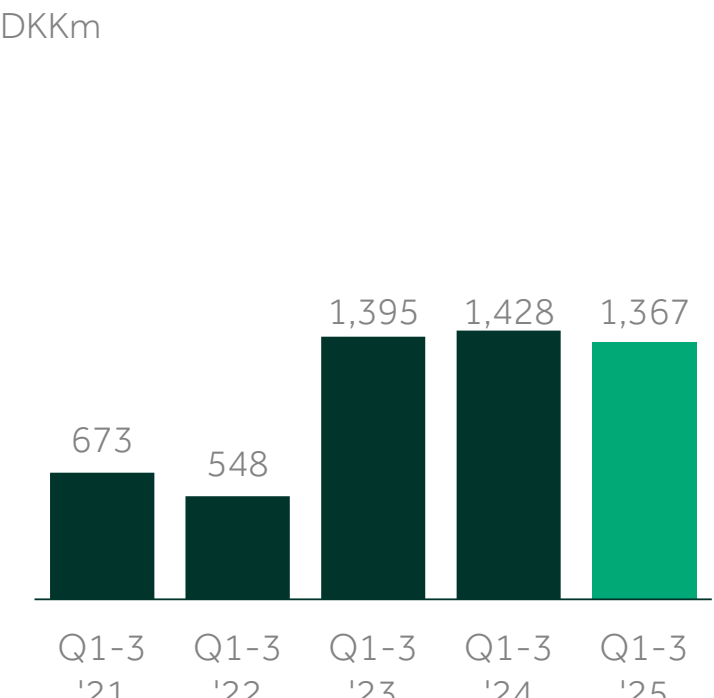
Loan impairment charges amounted to an income of DKK 22m against an expense of DKK 13m in the preceding year. The reversal in Q1-Q3 2025 reflects a solid credit quality and includes the effect from an increase in post model adjustments of DKK 99m to DKK 1.9bn.

Investment portfolio earnings



Investment portfolio earnings amounted to DKK 127m in Q1-Q3 2025 against DKK 19m in Q1-Q3 2024. The improved results were mainly due to lower internal funding costs as a result of the lower interest rate level.

Tax



Tax amounted to DKK 1,367m in Q1-Q3 2025 against DKK 1,428m in the preceding year. The effective tax rate at 25.5% 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.



Q3 2025 vs. Q2 2025

Earnings per share increased by 16% to DKK 23.2 , corresponding to a net profit of DKK 1,455m.

Core income rose by 5% due primarily to higher value adjustments.

Net interest income shed 1% to DKK 2,187m. The decline was due to lower short-term rates which had an adverse effect on the return on excess liquidity.

Net fee and commission income rose by 5% to DKK 689m. The increase was due to seasonally higher fee income relating to payment services. This more than offset higher fee expenses related to a new EUR covered bond issue at fair value from Jyske Realkredit.

Value adjustments rose to DKK 511m from DKK 263m. The higher level especially reflects narrowing spreads of bonds and value adjustment of sector shares.

Other income declined to DKK 33m from DKK 118m due to seasonally lower share dividends.

Income from operating lease, etc. (net) dropped to DKK 19m from DKK 31m in Q2 due to lower profits from the sale of returned lease vehicles.

Core expenses shed 8% to DKK 1,537m. Q2 was affected by non-recurring expenses of DKK 60m relating to the consolidation of locations in Copenhagen. Underlying core expenses declined by 4% due to lower IT expenses and lower employee-related expenses.

Loan impairment charges and provisions for guarantees amounted to an expense of DKK 25m against an income of DKK 113m in Q2 . The development reflects a sustained solid credit quality.

Investment portfolio earnings amounted to DKK 52m against DKK 7m in Q2. The profits reflect narrowing spreads on bonds in Q3.



Earnings per share

23.2 DKK

Q3 2025

Business volumes

Jyske Bank's total loans (exclusive of repo loans) amounted to DKK 516.3bn at the end of Q3 2025, and consisted of mortgage loans at 73% and 27% bank loans. This was 1% higher than DKK 510.5bn at the end of 2024.

Nominal mortgage loans rose by 3% to DKK 392.7bn in Q3 2025. The progress was driven by increased lending to both personal and corporate customers.

Bank loans declined by 3% to DKK 140.4bn at the end of Q3 2025. The decline can be attributed primarily to lower mortgage-like bank loans which are to a certain extent on an ongoing basis transferred from Jyske Bank to Jyske Realkredit.

At DKK 190.5bn, bank deposits were practically unchanged compared with DKK 190.2bn at the end of 2024. Lower time deposits from corporate

customers were partly offset by higher demand deposits from personal customers.

The business volume within asset management rose to DKK 301bn at the end of Q3 2025 from DKK 289bn at the end of 2024. The business volume was positively affected by the development in the financial markets in Q1-Q3 2025.

Summary of balance sheet, end of period

DKKb

	Q1-Q3 2025	Q1-Q3 2024	Index 25/24	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loans and advances	572.9	557.7	103	574.3	566.9	567.2	557.7	549.5
- of which mortgage loans	375.9	361.2	104	372.2	366.7	365.8	361.2	353.3
- of which bank loans	140.4	143.6	98	141.6	144.7	144.7	143.6	147.6
- of which repo loans	56.6	52.9	107	60.5	55.5	56.7	52.9	48.6
Bonds and shares, etc.	114.7	104.3	110	110.8	109.0	98.7	104.3	98.6
Total assets	745.1	765.2	97	766.8	782.3	750.2	765.2	769.9
Deposits	201.3	209.4	96	197.1	198.5	198.9	209.4	208.3
- of which bank deposits	190.5	196.0	97	189.7	191.1	190.2	196.0	197.0
- of which repo and triparty deposits	10.8	13.4	81	7.4	7.4	8.7	13.4	11.3
Issued bonds at fair value	368.9	360.9	102	368.4	368.4	362.2	360.9	344.9
Issued bonds at amortised cost	53.2	77.4	69	64.0	65.9	66.6	77.4	96.0
Subordinated debt	11.4	7.7	148	7.7	7.7	7.6	7.7	7.6
Holders of additional tier 1 capital	4.9	4.9	100	4.9	4.9	4.9	4.9	4.9
Shareholders' equity	46.7	44.5	105	46.0	45.3	45.7	44.5	44.3

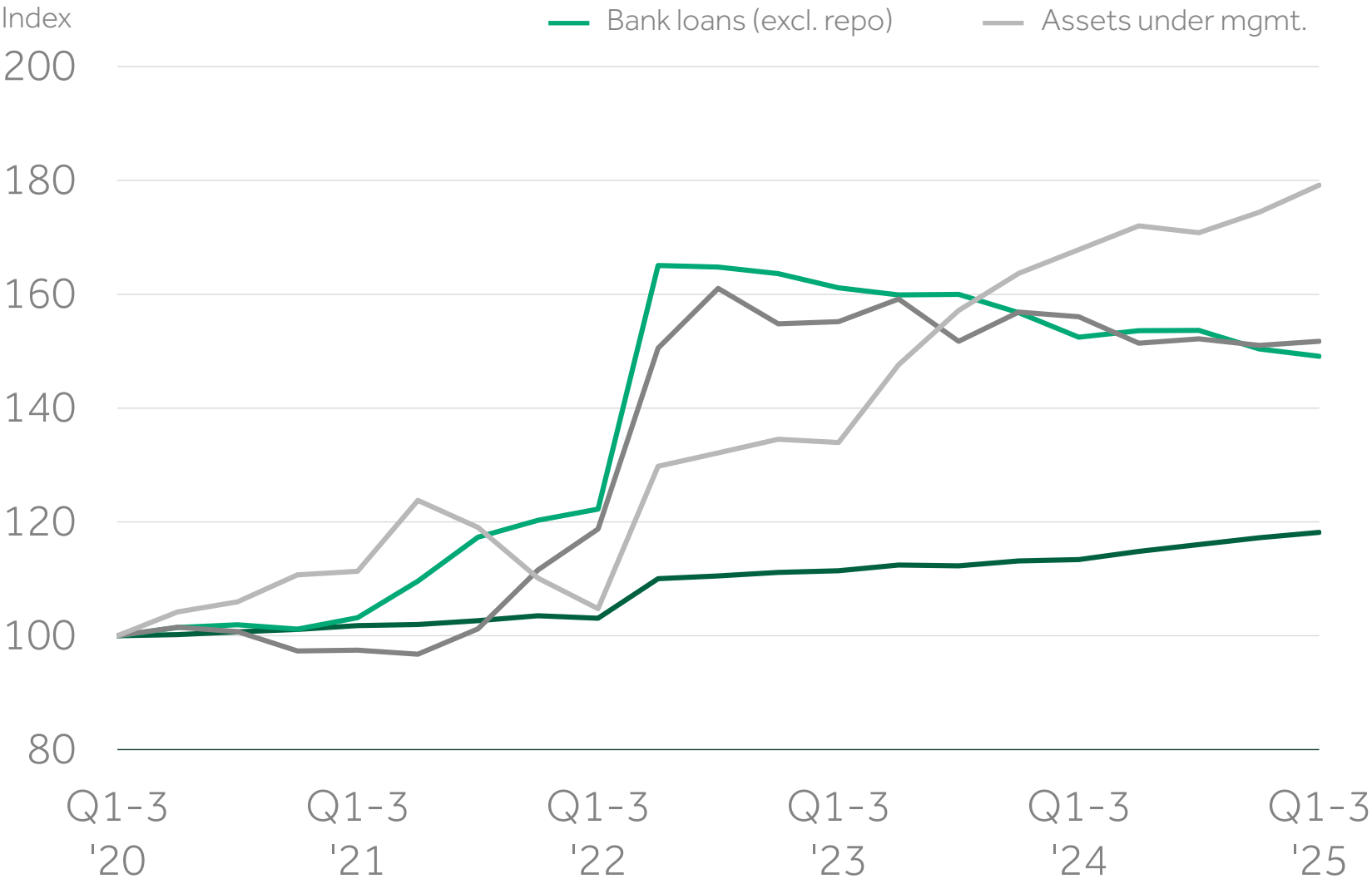


Lending (excl. repo)

516.3 DKKbn

Q1-Q3 2025

Business volumes



Q3 2025 vs. Q2 2025

Jyske Bank's total loans (exclusive of repo loans) amounted to DKK 516.3bn at the end of Q3 against DKK 513.8bn at the end of Q2. The increase can be attributed to higher mortgage loans.

Nominal mortgage loans rose by 1% to DKK 392.7bn due to higher lending to corporate as well as personal customers.

Bank loans declined by 1% due primarily to lower mortgage-like bank loans and lower loans to manufacturing industry and raw material extraction.

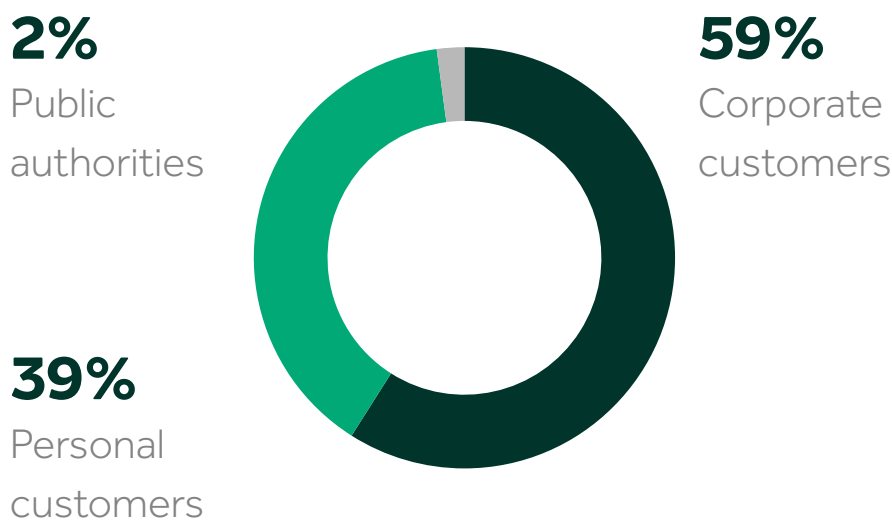
Bank deposits rose to DKK 190.5bn at the end of Q3 from DKK 189.7bn at the end of Q2 partly due to higher time deposits from corporate customers.

The business volume within asset management was up to DKK 301bn from DKK 293bn due to a positive price performance in most financial markets in addition to positive net sales of investment solutions for personal customers.

Credit quality

Loans, advances and guarantees

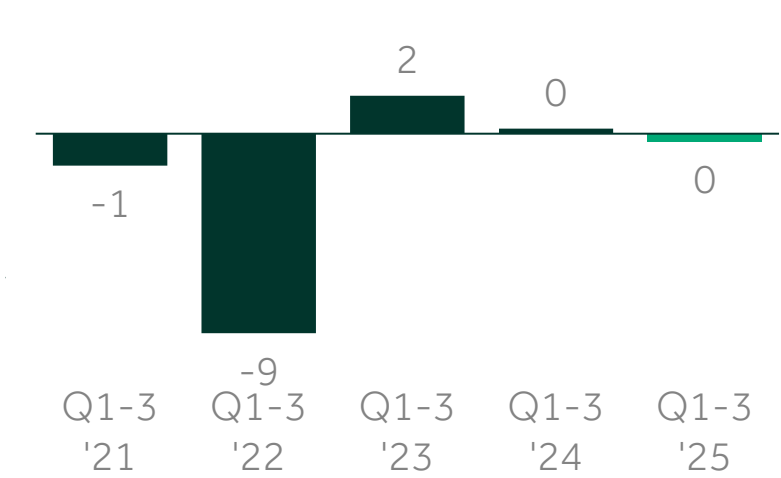
Share of gross lending and guarantees



Jyske Bank's credit risks primarily relate to mortgage loans secured against real property as well as bank loans and guarantees. Loans 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 income of DKK 22m in Q1-Q3 2025, corresponding to 0 bp of gross loans and guarantees. In the preceding year, loan impairment charges amounted to an expense of DKK 13m.

The effect on the income statement is distributed with an income of DKK 22m relating to banking activities, an expense of DKK 14m relating to mortgage activities, and an income of DKK 14m relating to leasing activities. Write-offs amounted to DKK 167m or 3bps against DKK 309m and 5bps in the preceding year, respectively.

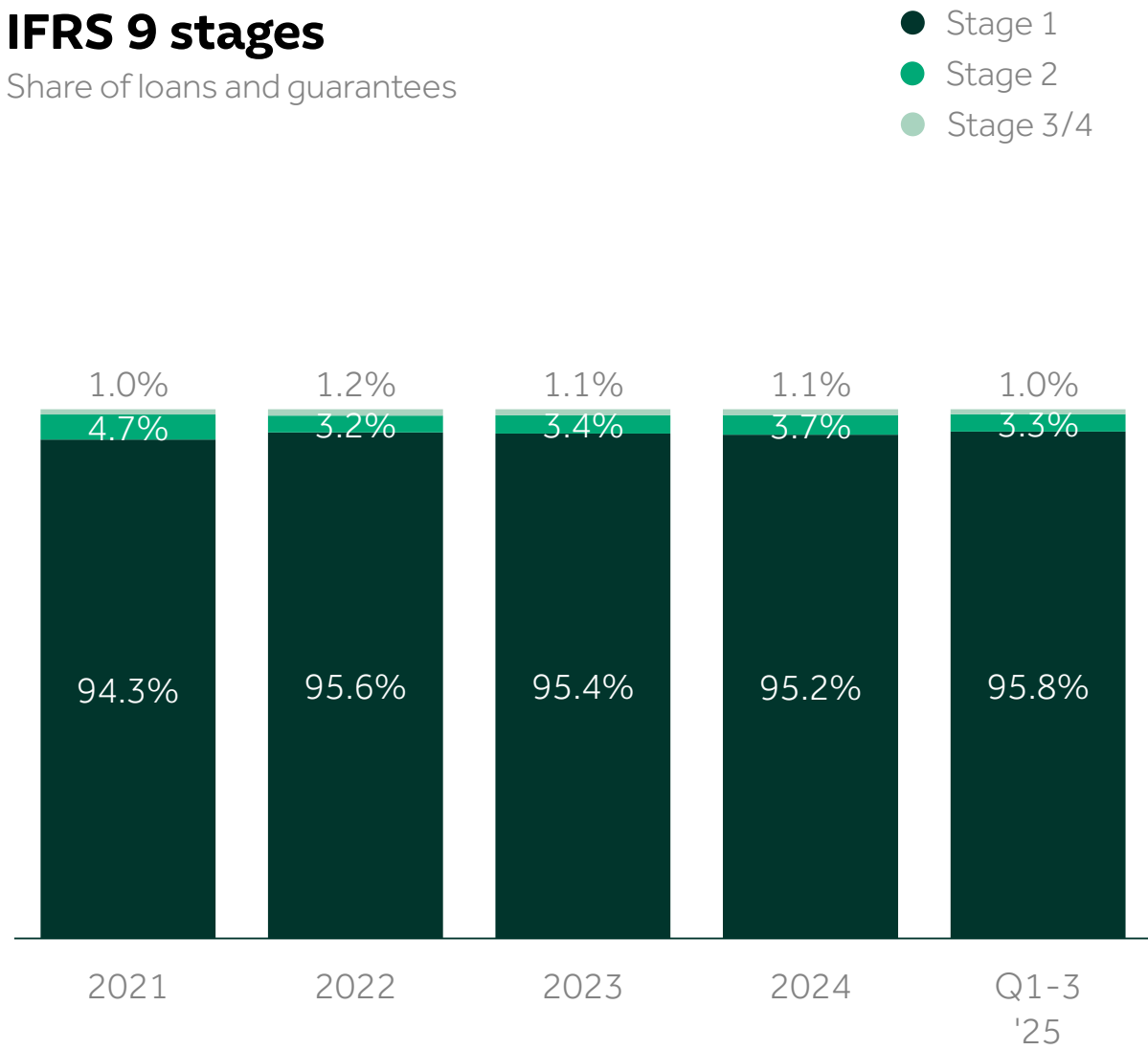
Credit quality

DKKbn

	Q1-Q3 2025	Q1-Q3 2024	Index 25/24	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	FY 2024
Loans, advances and guarantees	587.0	570.1	103	587.0	588.7	580.0	579.4	570.1	579.4
– stage 1	562.2	541.8	104	562.2	564.2	553.1	551.4	541.8	551.4
– stage 2	19.3	21.7	89	19.3	18.8	20.7	21.4	21.7	21.4
– stage 3	5.5	6.5	85	5.5	5.7	6.2	6.5	6.5	6.5
– purchased or originated credit-impaired	0.0	0.1	0	0.0	0.0	0.0	0.1	0.1	0.1
Balance of impairment charges	4.7	4.7	100	4.7	4.7	4.9	4.8	4.7	4.8
– stage 1	1.2	1.3	92	1.2	1.2	1.2	1.2	1.3	1.2
– stage 2	1.1	1.1	100	1.1	1.1	1.2	1.2	1.1	1.2
– stage 3	2.4	2.3	104	2.4	2.4	2.5	2.4	2.3	2.4
Balance of discounts for acquired assets	0.1	0.1	100	0.1	0.1	0.1	0.1	0.1	0.1
Non-accrual loans and past due exposures	0.6	0.6	94	0.6	0.6	0.6	0.6	0.6	0.6
Loan impairment charges	0.0	0.0	-	0.0	-0.1	0.1	0.0	-0.1	0.0
Write-offs	0.2	0.3	54	0.1	0.0	0.0	0.1	0.0	0.4

IFRS 9 stages

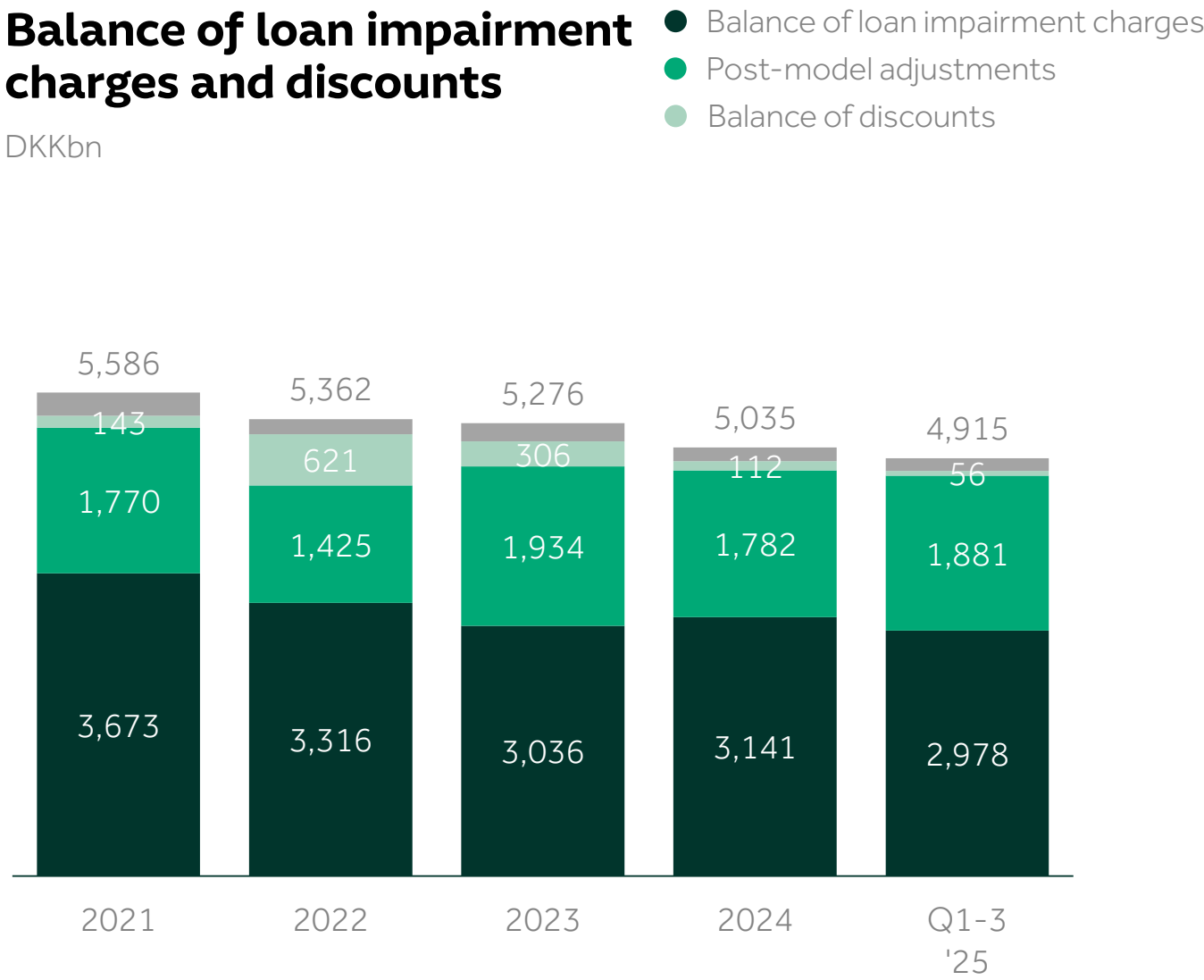
Share of loans and guarantees



The stage 1 share of loans and guarantees rose to 95.8% at the end of Q3 2025 from 95.2% at the end of 2024. Stage-3 loans amounted to 1.0% of loans and guarantees, which is 0.1 percentage point lower relative to the end of 2024. The proportion of loans subject to forbearance measures accounted unchanged for 0.4% of loans and guarantees.

Balance of loan impairment charges and discounts

DKKbn



At the end of the third quarter of 2025, Jyske Bank's balance of loan impairment charges amounted to DKK 4.9bn, corresponding to 0.8% of loans and guarantees against DKK 4.9bn and 0.8%, respectively, at the end of 2024.

At the end of the third quarter of 2025, post model adjustments amounted to DKK 1,881m against DKK 1,782m at the end of 2024. The increase was due to the higher uncertainty derived by the higher tariff rates.

Loans, advances and guarantees by sector

DKKbn/%

	Loans and guarantees		Impairment ratio	
	Q3 2025	Q4 2024	Q3 2025	Q4 2024
Public authorities	10.6	13.7	0.0	0.0
Agriculture, hunting, forestry and fishing	12.9	13.4	0.5	0.6
Manufacturing industry and mining	15.7	17.6	2.4	1.7
Energy supply	10.6	13.6	0.2	0.2
Construction	3.8	9.3	2.9	1.0
Commerce	14.2	13.6	2.3	3.2
Transport, hotels and restaurants	7.6	8.3	1.8	2.4
Information and communication	1.0	1.5	1.6	0.8
Financing and insurance	67.8	64.9	1.5	1.5
Real property	184.9	177.3	0.5	0.5
Other sectors	27.3	23.7	1.7	1.9
Corporate customers	345.8	343.2	1.0	1.0
Personal customers	230.6	222.5	0.5	0.6
Total	587.0	579.4	0.8	0.8

At the end of Q1-Q3 2025, total loans and guarantees rose by 1% to DKK 587,0bn compared with the end of 2024. The increase is mainly attributed to greater exposure to personal customers, underpinned by higher mortgage lending and growing exposure to corporate customers in the real estate sector.

Capital management

Jyske Bank's target is a capital ratio of 20%-22% and a common equity tier 1 capital ratio of 15%-17%. At the lower end of these intervals , Jyske Bank is able to comply with capital requirements with a buffer while at the same time having the required strategic scope.

The Group Supervisory Board aims to distribute an annual dividendat the level of 30% of shareholders' profit supplemented by share buy-backs.

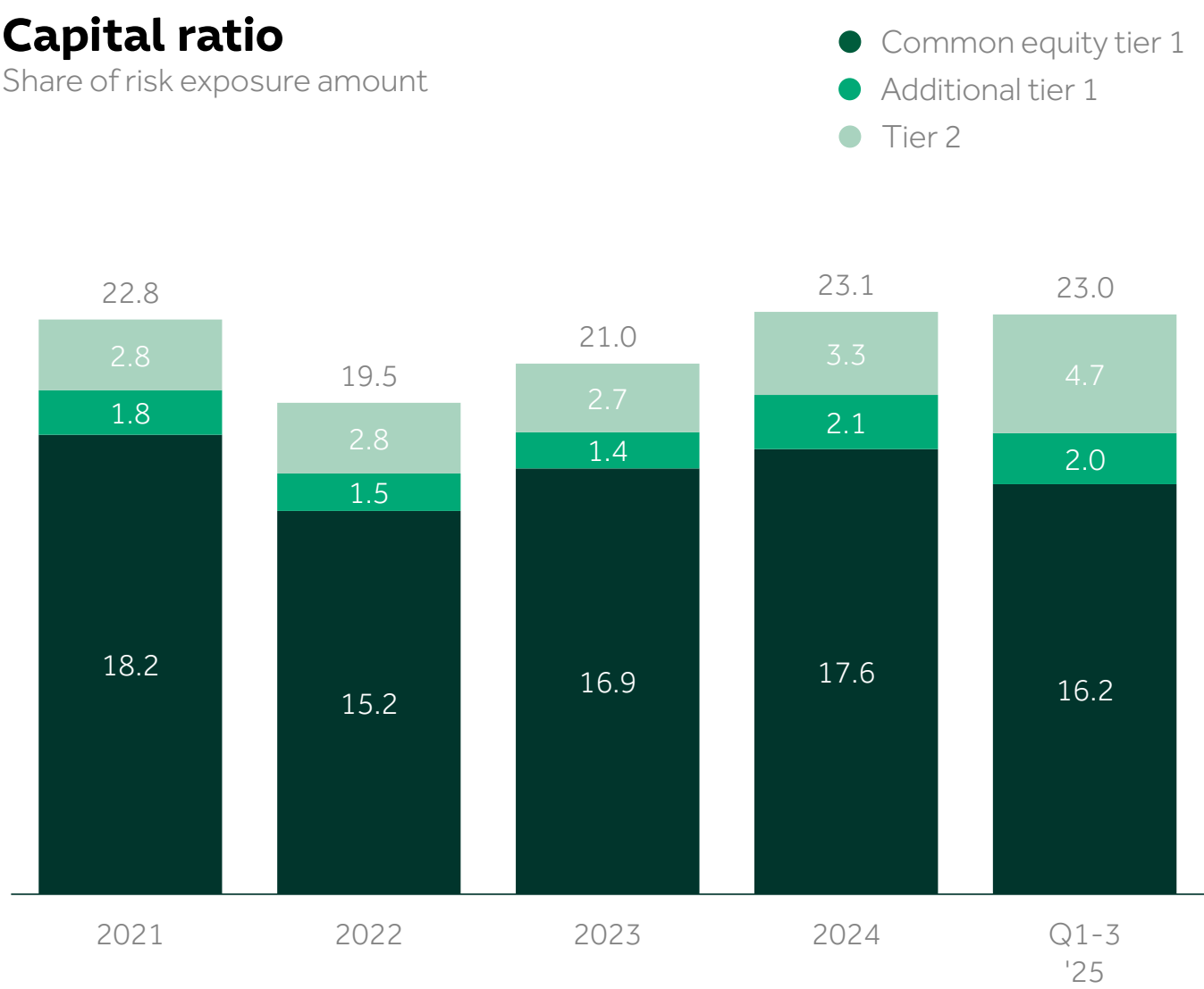
In 2024, 2,765,118 shares were bought back at an average purchase price of DKK 542.47, corresponding to 4.3% of the share capital, cf. Corporate Announcement No. 34/2024.

The repurchased shares were cancelled in the second quarter of 2025 following the decision made at the extraordinary general meeting on 24 April 2025. Consequently, the number of shares issued is 61,506,977 at a nominal value of DKK 10.

In Q1 2025, Jyske Bank distributed an ordinary dividend of DKK 1,543m corresponding to DKK 24.00 per share to the shareholders. On 26 February 2025, Jyske Bank launched a new share buy-

back programme in an amount of up to DKK 2.25bn. The programme runs until end-January 2026 at the latest. At the end of Q3 2025, 2,088,701 shares had been bought back at DKK 1,268m, corresponding to 3.4% of the share capital.

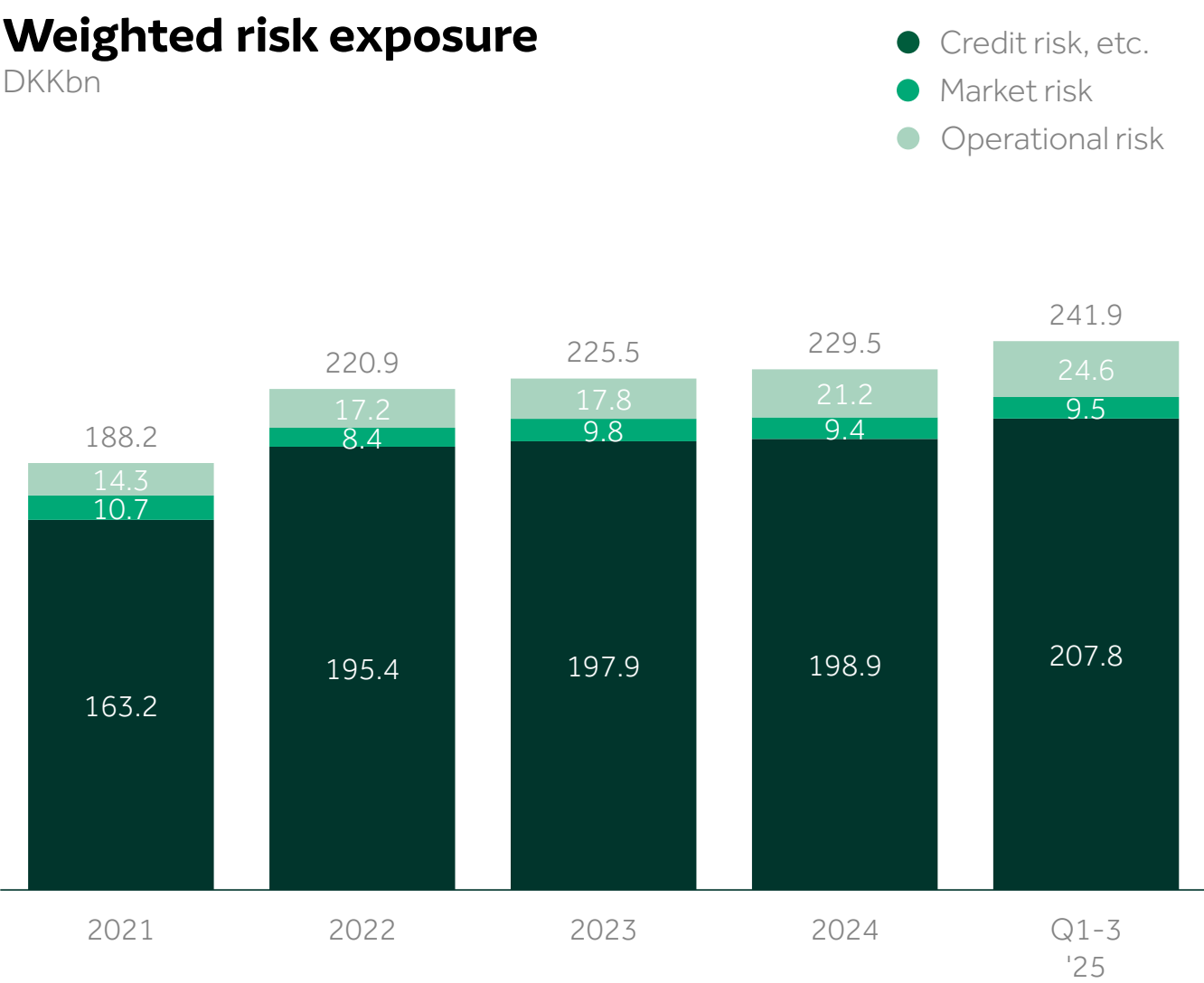
Together with 63 other banks, the Jyske Bank Group participated in the European stress test for 2025 implemented by the European Banking Authority (EBA). The exercise aims to assess the resilience of the European banking sector during a severe economic setback over a three-year period. The stress scenario resulted in positive excess capital coverage of the regulatory capital requirement, assuming the removal of the countercyclical buffer. Consequently, the Group sees no reason to change its capital policy.



At the end of the third quarter of 2025, Jyske Bank had a capital ratio of 23.0% and a common equity tier 1 capital ratio of 16.2% compared to 23.1% and 17.6%, respectively, at the end of 2024.

The lower common equity tier 1 capital ratio compared with the end of 2024 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' profit for the period and 1.1% of the weighted risk exposure. These factors were only partly offset by recognition of the net profit for the period.

In the first quarter of 2026, Jyske Bank will have the possibility to exercise an early redemption right of tier 2 capital in a total amount of DKK 2.8bn



The weighted risk exposure rose by 5% to DKK 241.9bn in the third 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 Q3 2025, Jyske Bank's individual solvency requirement accounted for 10.9% of the weighted risk exposure against 11.3% at the end of 2024. To this must be added a SIFI requirement of 1.5%, a capital conservation buffer of 2.5% as well as a countercyclical buffer of 2.4%. Moreover, the systemic risk buffer for corporate exposures to commercial property companies amounts to 1.1% of the weighted risk exposure. Hence, the total capital requirement is 18.4% 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. In October 2025, the Systemic Risk Council recommended to the Minister for Industry, Business and Financial Affairs that the systemic buffer for exposures to commercial real estate companies be eased by approx. 20%.

Compared with the common equity tier 1 capital ratio, the excess capital adequacy came to 2.5% of the weighted risk exposure, corresponding to DKK 6.0bn against 3.9% and DKK 9.0bn, respectively at the end of 2024.

The lower excess capital should be seen in relation to the solvency reservation relating to the ongoing share buy-back programme and reservation relating to expected future dividend and share buy-backs. In addition, the decline must also be seen in connection with the transition to the new capital requirements regulation Basel IV/CRRIII which resulted in an increase in the weighted risk exposure.

Capital requirement

%

	Capital ratio		CET1 ratio	
	Q3 2025	Q4 2024	Q3 2025	Q4 2024
Pillar I	8.0	8,0	4.5	4.5
Pillar II	2.9	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	1.1	0.9	1.0	0.9
Total	18.4	18.7	13.7	13.7
Excess capital	4.6	4.4	2.5	3.9



CET1 capital ratio

16.2

Part of the total capital ratio of 23.0

CET1 capital requirement

13.7

Part of the total capital requirement of 18.4

Liquidity management

Jyske Bank's biggest source of liquidity is covered bonds and mortgage bonds, which amounted to DKK 369bn, corresponding to 50% of the balance sheet at the end of the third quarter of 2025. The second-largest source of liquidity was customer deposits of DKK 191bn, corresponding to 26% 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 the third quarter of 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. The LCR is based on the Group's short-term liquidity buffer at DKK 130.5bn at the end of the third quarter of 2025, consisting of assets such as central bank investments and highly liquid securities. At the end of the third quarter of 2025, the LCR was 269% of the statutory provisions compared to 234% at the end of 2024. The Group's internal exposure limit is an LCR of at least 120%. The LCR liquidity buffer at the end of the third quarter of 2025 is shown below.

Liquidity coverage		
	DKKbn	%
Level 1a assets	62.4	58
Level 1b assets	64.9	40
Level 2a + 2b assets	2.4	2
Total	138.6	100

The net stable funding ratio (NSFR) measures the Group's long-term liquidity position. At the end of the third quarter of 2025, stable long-term funding amounted to DKK 250.8bn, corresponding to 154% of the statutory provisions against 142% at end-2024. The internal exposure limit is an NSFR of at least 108%.



Net stable funding ratio

154%

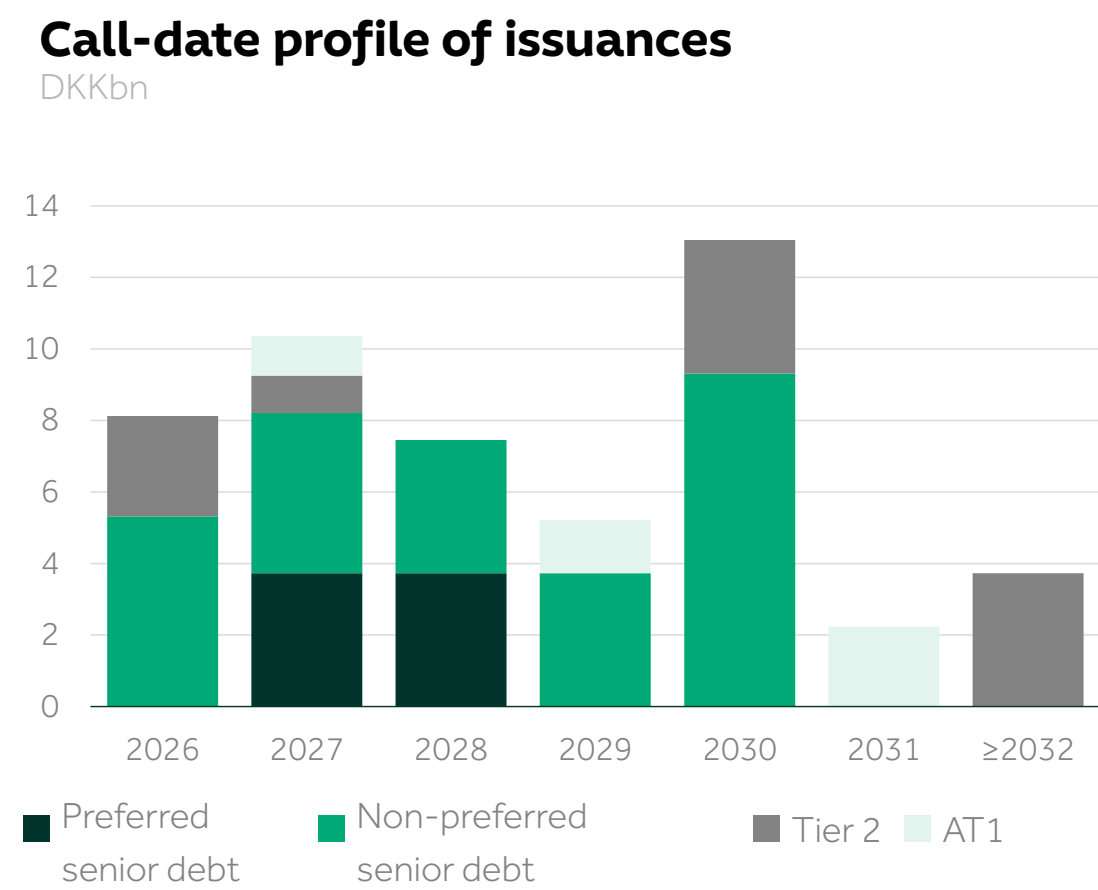
Stable funding in the form of weighted deposits, equity as well as issuances complies with the statutory requirement of 100% financing of the weighted asset allocation

Liquidity coverage ratio

269%

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

Part of the Group's long-term stable funding consists of debt and capital market bond issues. At the end of the third quarter of 2025, the Group had outstanding subordinated tier 2 capital and additional tier 1 capital instruments worth DKK 11.3bn and DKK 4.9bn, respectively as well as unsecured senior debt totaling DKK 36.4bn. The call/reset date profile for these bonds at the end of the third quarter of 2025 appears below.



The outstanding senior debt includes MREL-eligible instruments of DKK 33.4bn, distributed by DKK 7.5bn preferred senior and DKK 25.9bn non-preferred senior debt, with a term 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.

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 bond (value date 07.02.2025)	01.01.2029	3M CIBOR +29bp
EUR 500m non-preferred senior debt (value date 19.05.2025)	19.11.2031 (call 2030)	3M CIBOR +105bp
EUR 500m tier 2 capital (value date 04.09.2025)	04.03.2037 (call 2031)	3M CIBOR +130bp
EUR 750m covered bond (value date 10.09.2025)	01.10.2032	3M CIBOR +24bp
EUR 100m non-preferred senior debt (value date 14.10.2025)	14.10.2028 (call 2027)	3M CIBOR +36bp

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		
%		
	Q3 2025	Q4 2024
Sum of large exposures <175% of common equity tier 1 capital	105%	104%
Increase in loans and advances <20% annually	-2%	-3%
Exposures to property administration and property transactions <25% of total loans and advances	9%	9%
Liquidity benchmark >100%	222%	175%

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

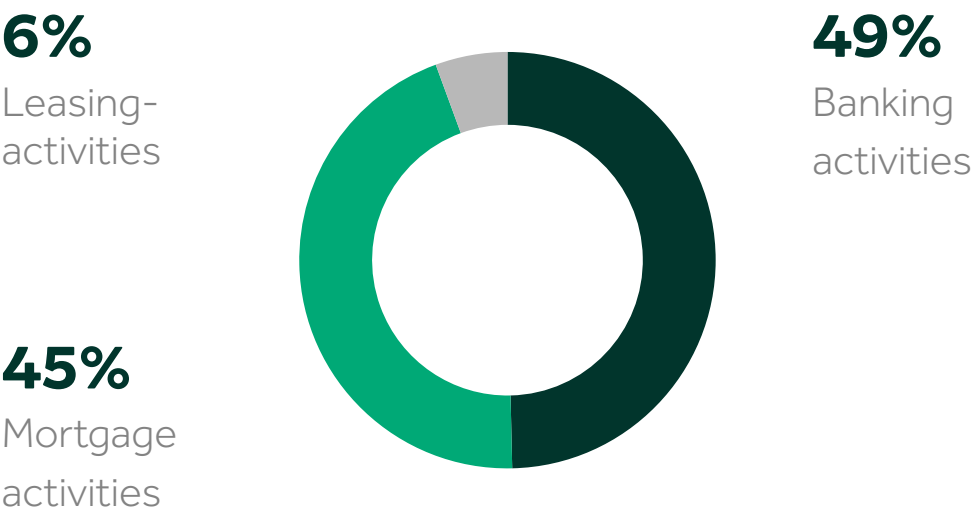
Supervisory diamond, Jyske Realkredit A/S		
%		
	Q3 2025	Q4 2024
Concentration risk <100%	45.0%	43.3%
Increase in loans <15% annually in the segment:		
Owner-occupied homes and vacation homes	4.0%	0.2%
Residential rental property	5.4%	3.9%
Other sectors	2.8%	5.8%
Borrower's interest-rate risk <25%		
Residential property	19.4%	18.6%
Instalment-free schemes <10%		
Owner-occupied homes and vacation homes	3.6%	3.8%
Loans with frequent interest-rate fixing:		
Refinancing (annually) <25%	18.9%	16.6%
Refinancing (quarterly) <12.5%	3.3%	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-Q3 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.

45%

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.

6%

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

For Q1-Q3 2025, the pre-tax profit amounted to DKK 2,660m against DKK 2,679m in Q1-Q3 2024. The decline of 1% was due to lower net interest income as a result of the lower interest rate level, partly offset by the development in value adjustments.



Pre-tax profit

2,660 DKKm

Q1-Q3 2025

Summary of Income Statement

DKKm

	Q1-Q3 2025	Q1-Q3 2024	Index 25/24	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	FY 2024
Net interest income	3,730	4,295	87	1,224	1,247	1,259	1,307	1,360	5,602
Net fee and commission income	1,981	1,932	103	672	603	706	954	701	2,886
Value adjustments	833	678	123	432	242	159	163	351	841
Other income	193	173	112	34	112	47	15	22	188
Core income	6,737	7,078	95	2,362	2,204	2,171	2,439	2,434	9,517
Core expenses	4,226	4,279	99	1,372	1,485	1,369	1,468	1,449	5,747
Core profit before loan impairment charges	2,511	2,799	90	990	719	802	971	985	3,770
Loan impairment charges	-22	66	-	20	-84	42	-45	-73	21
Core profit	2,533	2,733	93	970	803	760	1,016	1,058	3,749
Investment portfolio earnings	127	19	668	52	7	68	-33	6	-14
Pre-tax profit before non-recurring items	2,660	2,752	97	1,022	810	828	983	1,064	3,735
Non-recurring items relating to Handelsbanken DK/PFA Bank	0	-73	-	0	0	0	-18	-33	-91
Pre-tax profit	2,660	2,679	99	1,022	810	828	965	1,031	3,644

Summary of Balance Sheet, end of period

DKKbn.

Loans and advances	174.7	172.9	101	174.7	179.7	178.0	179.0	172.9	179.0
– of which bank loans	118.1	120.0	98	118.1	119.2	122.5	122.3	120.0	122.3
– of which repo loans	56.6	52.9	107	56.6	60.5	55.5	56.7	52.9	56.7
Total assets	306.2	340.2	90	306.2	333.0	348.0	323.2	340.2	323.2
Deposits	201.1	208.9	96	201.1	196.8	198.4	198.5	208.9	198.5
– of which bank deposits	190.3	195.5	97	190.3	189.4	191.0	189.8	195.5	189.8
– of which repo and tri-party deposits	10.8	13.4	81	10.8	7.4	7.4	8.7	13.4	8.7
Issued bonds	44.0	72.8	60	44.0	58.5	59.6	60.9	72.8	60.9



Banking activities

Pre-tax profit (DKK m)



1

Net interest income

Net interest income fell by 13%. 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 1.6% at the end of Q1-Q3 2025 from 3.1% in the previous year.

2

Value adjustments

Value adjustments increased to DKK 833m from DKK 678m in the preceding year. The level in Q1-Q3 2025 reflects a favourable development in the financial markets with narrowing spreads for bonds.

3

Core expenses (incl. non-recurring items)

Core expenses fell by 1% in Q1-Q3 2025 and non-recurring expenses relating to the acquisitions of Handelsbanken Danmark and PFA Bank declined to DKK 0m from DKK 73m. The lower cost level reflects fewer employees and lower contributions to the Resolution Fund under Financial Stability.

Mortgage activities

The pre-tax profit was down by 1% to DKK 2,399m for Q1-Q3 2025. Higher administration margin income, etc. was more than offset by lower returns on bonds and central bank investments as a result of a lower level of interest rates.



Pre-tax profit

2,399DKK**m**

Q1-Q3 2025

Summary of Income Statement

DKK**m**

	Q1-Q3 2025	Q1-Q3 2024	Index 25/24	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	FY 2024
Administration margin income, etc.*	2,003	1,845	109	678	665	660	615	611	2,460
Other net interest income	546	790	69	163	175	208	238	272	1,028
Net fee and commission income	88	-124	-	27	57	4	-59	-82	-183
Value adjustments	114	197	58	80	8	26	19	100	216
Core income	2,752	2,708	102	949	905	898	813	901	3,521
Core expenses	339	331	102	113	117	109	112	109	443
Core profit before loan impairment charges	2,413	2,377	102	836	788	789	701	792	3,078
Loan impairment charges	14	-50	-	29	-26	11	33	-5	-17
Pre-tax profit	2,399	2,427	99	807	814	778	668	797	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

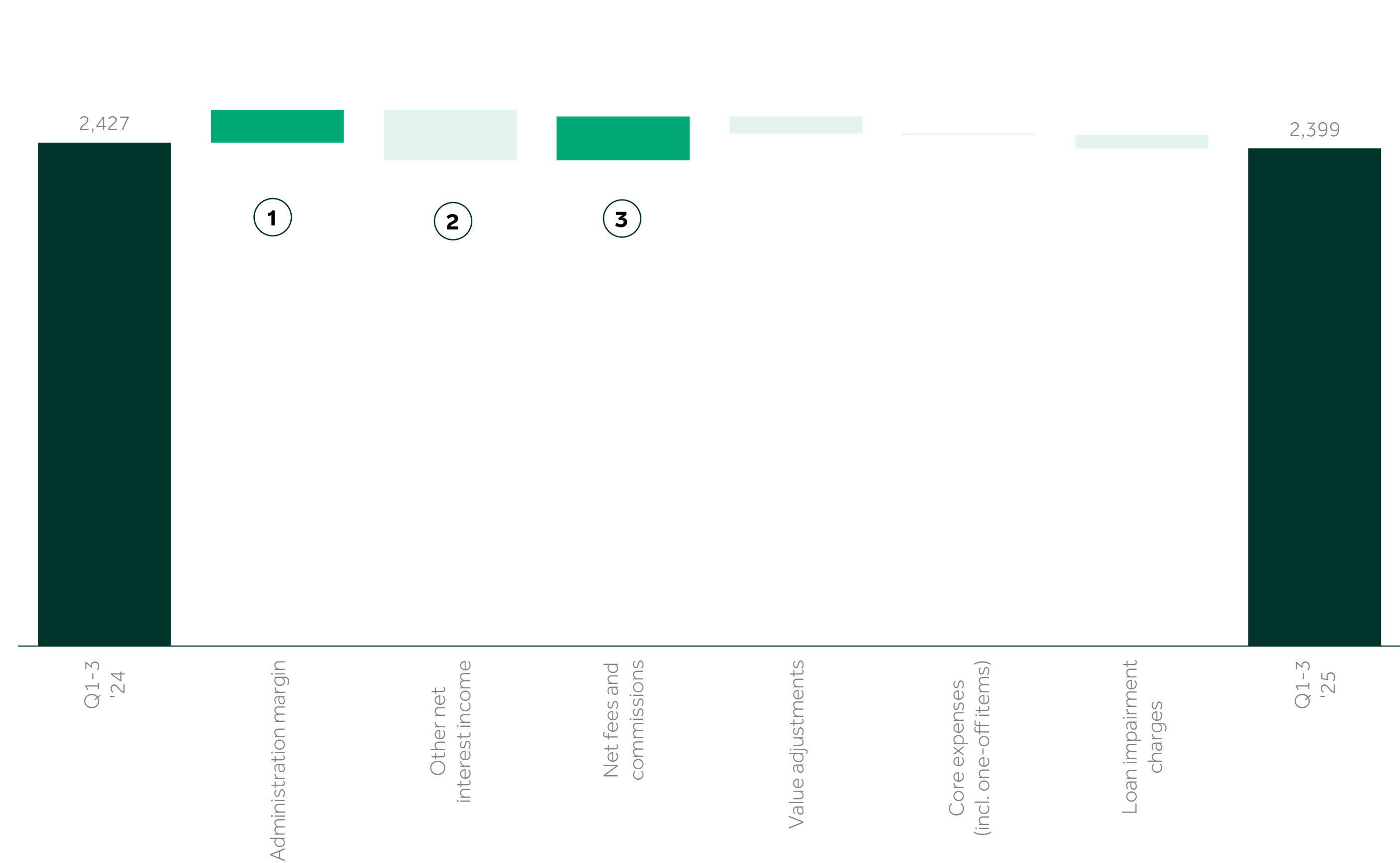
DKK**bn.**

Mortgage loans, nominal value	392.7	376.8	104	392.7	389.5	385.6	381.5	376.8	381.5
Mortgage loans, fair value	375.9	361.2	104	375.9	372.2	366.7	365.8	361.2	365.8
Total assets	411.7	397.4	104	411.7	406.8	407.6	400.0	397.4	400.0
Issued bonds	378.1	365.5	103	378.1	374.0	374.7	367.9	365.5	367.9



Mortgage activities

Pre-tax profit (DKK m)



1

Administration margin income, etc.

Administration margin income, etc. increased by 9% to DKK 2,003m. The rise was due to a combination of a rising loan portfolio as well as higher administration margins within the corporate customer area driven by the systemic risk buffer targeting property companies.

2

Other net interest income

Other net interest income fell to DKK 546m from DKK 790m in Q1-Q3 2024. The decline was due to lower interest income associated with Jyske Realkredit's bond portfolio etc. as a result of a lower yield level.

3

Net fee and commission income

Aomunted to DKK 88m against DKK -124m in the preceding year. Exclusive of internal distribution fee paid, net fee and commission income rose to DKK 311m from DKK 227m, due to higher activity in the housing market and higher income relating to remortgaging.

Leasing activities

The pre-tax profit fell to DKK 300m for Q1-Q3 2025 from DKK 366m in the preceding year. The decline can primarily be attributed to lower income from operating lease etc. as a result of lower income from the sale of returned lease vehicles.



Pre-tax profit

300

DKKm

Q1-Q3 2025

Summary of Income Statement

DKK m

	Q1-Q3 2025	Q1-Q3 2024	Index 25/24	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	FY 2024
Net interest income	350	345	101	122	117	111	109	113	454
Net fee and commission income	4	28	14	-10	-2	16	7	8	35
Value adjustments	9	16	56	-1	13	-3	-10	2	6
Other income	8	-5	-	-2	6	4	-3	-11	-8
Income from operating lease, etc. (net)	82	137	60	19	31	32	31	32	168
Core income	453	521	87	128	165	160	134	144	655
Core expenses	167	158	106	52	60	55	54	50	212
Core profit before loan impairment charges	286	363	79	76	105	105	80	94	443
Loan impairment charges	-14	-3	-	-24	-3	13	20	-4	17
Pre-tax profit	300	366	82	100	108	92	60	98	426

Summary of Balance Sheet, end of period

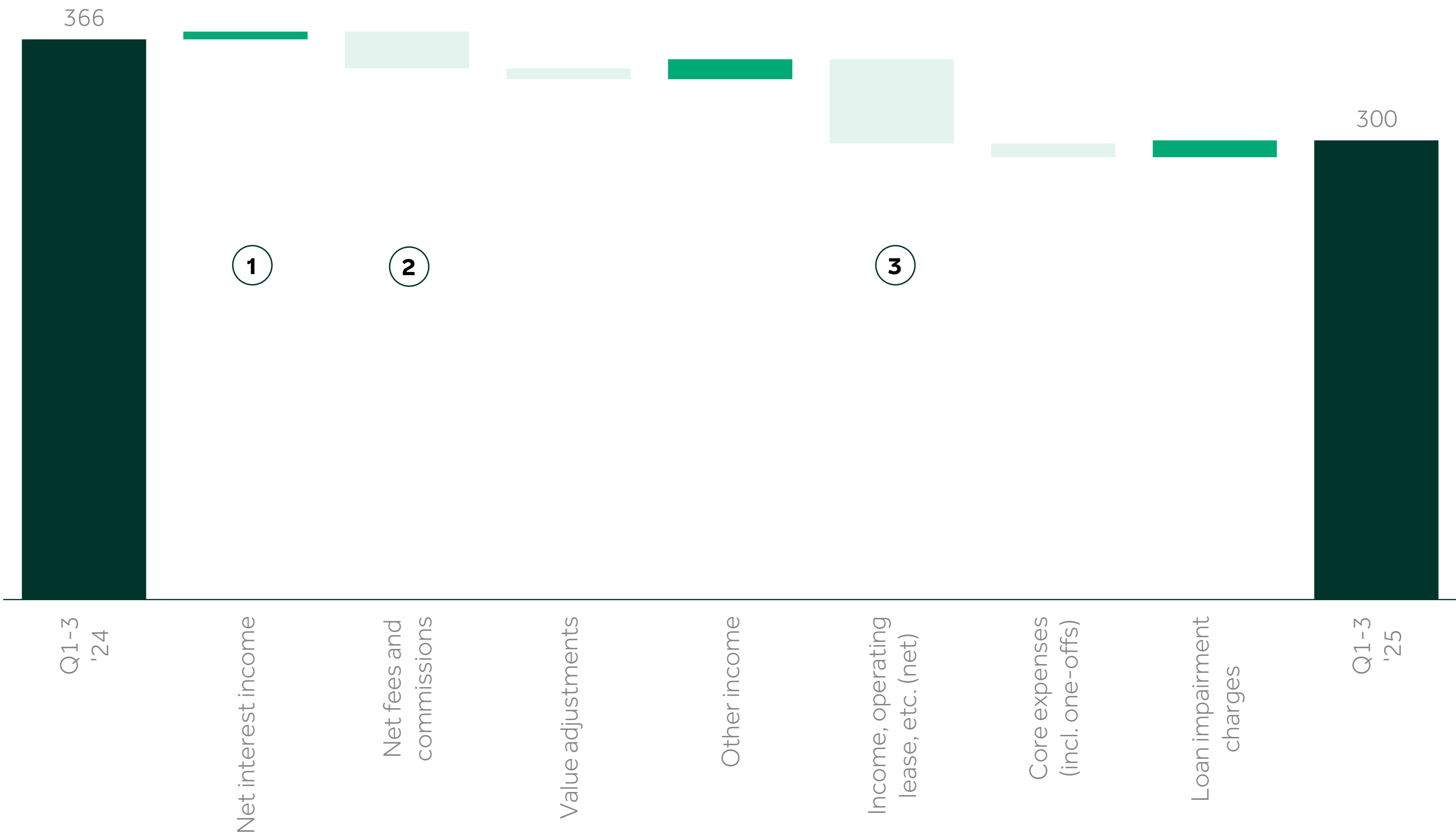
DKK bn.

Lending and finance leasing	22.3	23.6	94	22.3	22.4	22.2	22.4	23.6	22.4
Operational lease and consignment	3.8	2.5	152	3.8	3.5	3.5	3.4	2.5	0.0
Total assets	27.2	27.6	98	27.2	27.0	26.7	27.1	27.6	27.1
Deposits	0.2	0.5	54	0.2	0.3	0.1	0.3	0.5	0.3



Leasing activities

Pre-tax profit (DKK m)



1

Net interest income

Net interest income rose by 1% to DKK 350m in Q1-Q3 2025 relative to Q1-Q3 2024. The increase must partly be seen relative to a higher level of fees paid due to a changed collaborative agreement.

2

Net fee and commission income

Decline to DKK 4m in Q1-Q3 2025 from DKK 28m in Q1-Q3 2024 was due to higher fees paid as a result of a changed collaborative agreement.

3

Income from operating lease, etc. (net)

In Q1-Q3 2025, income from operating lease etc. (net) fell to DKK 82m from DKK 137m 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-Q3 2025 that have any material effect on the Group's financial position.

Financial calendar 2026

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

5 February	➔	Annual Report 2025
5 February	➔	Risk Management Report 2025
6 May	➔	Interim Financial Report, Q1 2026
19 August	➔	Interim Financial Report, H1 2026
28 October	➔	Interim Financial Report, Q1-Q3 2026

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 as of 30 September
- Equity Statement
- Capital Statement
- Summary of Cash Flow Statement
- Notes

Income statement

	Note	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q3 2024
Interest income under the effective interest method	5	6,555	9,677	1,976	3,067
Other interest income	5	9,331	10,183	3,065	3,395
Interest expenses	6	9,321	12,733	2,891	4,163
Net interest income		6,565	7,127	2,150	2,299
Fees and commission income	7	2,497	2,194	851	742
Fees and commission expenses	7	425	359	163	114
Net interest and fee income		8,637	8,962	2,838	2,927
Value adjustments	8	1,101	1,017	585	501
Other income		765	641	213	159
Employee and administrative expenses etc		4,599	4,701	1,483	1,593
Amortisation, depreciation and impairment charges		567	434	199	150
Loan impairment charges	9	-22	13	25	-82
Pre-tax profit		5,359	5,472	1,929	1,926
Tax		1,367	1,428	474	505
Profit for the period		3,992	4,044	1,455	1,421
Breakdown of the profit for the period					
Jyske Bank A/S shareholders		3,794	3,849	1,388	1,355
Holders of additional tier 1 capital (AT1)		198	195	67	66
Total		3,992	4,044	1,455	1,421
Earnings per share for the period					
Earnings per share, DKK		62.53	60.49	23.18	21.70
Earnings per share for the period, DKK, diluted		62.53	60.49	23.18	21.70

Statement of Comprehensive Income

	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q3 2024
Profit for the period	3,992	4,044	1,455	1,421
Items that cannot be recycled to the income statement	0	0	0	0
Other comprehensive income after tax	3,992	4,044	1,455	1,421
Breakdown of the period's comprehensive income				
Jyske Bank A/S shareholders	3,794	3,849	1,388	1,355
Holders of additional tier 1 capital (AT1)	198	195	67	66
Total	3,992	4,044	1,455	1,421

Balance Sheet

DKKm

Assets	Note	30 Sep. 2025	31 Dec. 2024	30 Sep. 2024
Cash balance and demand deposits with central banks		20,389	37,392	63,948
Due from credit institutions and central banks		6,221	10,963	5,534
Loans and advances at fair value	10, 11	377,915	367,404	362,927
Loans and advances at amortised cost	12	195,000	199,818	194,782
Bonds at fair value		79,521	62,650	67,155
Bonds at amortised cost		32,948	33,830	34,894
Shares, etc.		2,261	2,205	2,285
Intangible assets		3,278	3,328	3,345
Property, plant and equipment		4,487	4,645	3,527
Deferred tax assets		17	317	346
Current tax assets		134	275	179
Assets held for sale		210	217	204
Other assets	13	22,741	27,156	26,030
Total assets		745,122	750,200	765,156

Equity and liabilities		30 Sep. 2025	31 Dec. 2024	30 Sep. 2024
Liabilities				
Due to credit institutions and central banks		26,263	26,337	25,408
Deposits	14	201,336	198,860	209,358
Issued bonds at fair value	15	368,876	362,208	360,896
Issued bonds at amortised cost		53,219	66,594	77,421
Other liabilities	16	31,429	36,878	33,937
Provisions		970	1,088	1,106
Subordinated debt	17	11,400	7,647	7,669
Liabilities, total		693,493	699,612	715,795
Equity				
Share capital		615	643	643
Revaluation reserve		183	183	164
Retained profit		45,940	43,295	43,669
Proposed dividend		0	1,543	0
Jyske Bank A/S shareholders		46,738	45,664	44,476
Holders of additional tier 1 capital (AT1)		4,891	4,924	4,885
Total equity		51,629	50,588	49,361
Total equity and liabilities		745,122	750,200	765,156



Statement of Changes in Equity

DKKm

	30 Sep. 2025							30 Sep. 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	3,794	0	3,794	198	3,992	0	0	3,849	0	3,849	195	4,044
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	3,794	0	3,794	198	3,992	0	0	3,849	0	3,849	195	4,044
Redemption of additional tier 1 capital	0	0	0	0	0	0	0	0	0	0	0	0	-651	-651
Issuance of additional tier 1 capital	0	0	0	0	0	0	0	0	0	0	0	0	2,235	2,235
Transaction costs	0	0	0	0	0	0	0	0	0	-22	0	-22	0	-22
Interest paid on additional tier 1 capital	0	0	0	0	0	-234	-234	0	0	0	0	0	-189	-189
Currency translation adjustment	0	0	-3	0	-3	3	0	0	0	18	0	18	-18	0
Dividends paid	0	0	0	-1,543	-1,543	0	-1,543	0	0	0	-500	-500	0	-500
Dividends, own shares	0	0	68	0	68	0	68	0	0	0	0	0	0	0
Capital reduction	-28	0	28	0	0	0	0	0	0	0	0	0	0	0
Acquisition of own shares	0	0	-2,476	0	-2,476	0	-2,476	0	0	-2,754	0	-2,754	0	-2,754
Sale of own shares	0	0	1,234	0	1,234	0	1,234	0	0	1,312	0	1,312	0	1,312
Transactions with owners	-28	0	-1,149	-1,543	-2,720	-231	-2,951	0	0	-1,446	-500	-1,946	1,377	-569
Equity at 30 September	615	183	45,940	0	46,738	4,891	51,629	643	164	43,669	0	44,476	4,885	49,361

*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

	30 Sep. 2025	31 Dec. 2024	30 Sep. 2024
Shareholders' equity	46,738	45,664	44,476
Share buyback plan, unutilized capacity	-982	0	-25
Proposed/expected dividends and share buyback	-2,693	-1,543	-1,155
Intangible assets	-3,278	-3,328	-3,345
Prudent valuation	-107	-98	-259
Insufficient coverage of non-performing loans and guarantees	-278	-159	-256
Other deductions	-95	-62	-87
Common equity tier 1 capital	39,305	40,474	39,349
Additional tier 1 capital (AT1) after reduction	4,884	4,914	4,836
Core capital	44,189	45,388	44,185
Subordinated loan capital after reduction	11,377	7,556	7,496
Capital base	55,566	52,944	51,681
Weighted risk exposure involving credit risk, etc.	207,810	198,904	199,129
Weighted risk exposure involving market risk	9,483	9,437	8,543
Weighted risk exposure involving operational risk	24,619	21,178	21,178
Total weighted risk exposure	241,912	229,519	228,850
Capital requirement, Pillar I	19,353	18,362	18,308
Capital ratio (%)	23.0	23.1	22.6
Tier 1 capital ratio (%)	18.3	19.8	19.3
Common equity tier 1 capital ratio (%)	16.2	17.6	17.2

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

Cash flows from operating activities	Q1-Q3 2025	Q1-Q3 2024
Profit for the period	3,992	4,044
Adjustment for non-cash operating items, etc.	-26,890	-17,947
Cash flows from operating activities	-22,898	-13,903
Cash flows from investment activities		
Acquisition and sale of property, plant and equipment	-339	49
Dividends aquired	135	106
Cash flows from investment activities	-204	155
Cash flows from financing activities		
Redemption of additional tier 1 capital	0	-651
Issuance of additional tier 1 capital	0	2,213
Interest paid on additional tier 1 capital	-234	-189
Dividends paid	-1,543	-500
Dividends recieved on own shares	68	0
Acquisition of own shares	-2,476	-2,754
Sale of own shares	1,234	1,312
Issuance of subordinated debt	3,732	3,729
Redemption of subordinated debt	-11	-2,248
Repayment on lease commitment	65	69
Cash flows from financing activities	835	981
Cash flow for period	-22,267	-12,767
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	522	199
Cash flow for the period, total	-22,267	-12,768
Cash and cash equivalents, end of period	26,610	69,482
Cash and cash equivalents, end of period, comprise:		
Cash balance and demand deposits with central banks	20,389	63,948
Due in less than three months from credit institutions and central banks	6,221	5,534
Cash and cash equivalents, end of period	26,610	69,482



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1 Accounting policies

The Interim Financial Report for the period 1 January to 30 September 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 institutions. 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.

Information on Reclassification:

Due to an increased volume in the operational leasing business and inventory consignment, the internal funding income related to operational leasing and inventory consignment will be reclassified as of 30 September 2025 and going forward in the base statement from Other Income to Net Interest Income. This means the internal funding income will be presented under Net Interest Income, similar to the treatment of the portfolio result. The reclassification does not affect the period's profit or equity.

The change affects the Financial Review and Note 4 "Segmental financial statements". Comparative figures have been adjusted accordingly.

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, a post-model adjustment is added to the impairment calculations. 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

DKK m

	30 Sep. 2025	31 Dec. 2024	30 Sep. 2024
Macroeconomic risks			
Corporate customers	1,124	960	860
Personal customers	231	220	250
Macroeconomic risks, total	1,355	1,180	1,110
Process-related risks			
Corporate customers	413	472	527
Personal customers	113	130	146
Process-related risks, total	526	602	673
Post-model adjustments, total	1,881	1,782	1,783

It is essential that the basis of the post-model adjustment 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 post-model adjustments for loan impairment charges and provisions for guarantees.

3 Key figures and ratios

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Pre-tax profit, per share (DKK)*	31.1	27.5	26.6	26.5	29.8
Earnings per share for the period (DKK)*	23.2	20.0	19.4	19.5	21.7
Earnings per share for the period (diluted) (DKK)*	23.2	20.0	19.4	19.5	21.7
Core profit per share (DKK)*	30.2	27.3	25.5	27.3	30.2
Share price at end of period (DKK)	708	641	551	510	522
Book value per share (DKK)*	786	762	738	742	723
Price/book value per share (DKK)*	0.9	0.8	0.7	0.7	0.7
Outstanding shares in circulation ('000)	59,445	60,369	61,322	61,500	61,547
Average number of shares in circulation ('000)	59,885	60,685	61,469	61,505	62,444
Capital ratio (%)	23.0	21.5	20.9	23.1	22.6
Tier 1 capital ratio (%)	18.3	18.3	17.7	19.8	19.3
Common equity tier 1 capital ratio (%)	16.2	16.3	15.7	17.6	17.2
Pre-tax profit as a percentage of average equity*	4.0	3.7	3.6	3.6	4.2
Profit for the period as a pct. of average equity*	3.0	2.7	2.6	2.7	3.1
Return on tangible equity	3.2	2.9	2.8	2.9	3.3
Income/cost ratio incl. loan impairment charges (%)	2.1	2.0	2.0	1.9	2.2
Interest rate risk (%)	2.5	2.5	2.6	2.5	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	0.8
Impairment ratio for the period (%)	0.0	0.0	0.0	0.0	0.0
Number of full-time employees at end-period	3,872	3,871	3,882	3,876	3,970
Average number of full-time employees in the period	3,872	3,877	3,879	3,923	3,960

The financial ratios are based on the definitions and guidelines laid down by the Danish Financial Supervisory Authority as stated in note 68 of the consolidated financial statements for 2024.

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

Please see below for definitions of the additional financial ratios stated under the Jyske Bank Group, page 8.

"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 198m (Q1-Q3 2024: DKK 195m) and the denominator is calculated as equity exclusive of AT1 capital of DKK 4,891m (Q1-Q3 2024: DKK 4,885m). In the calculation of 'return on tangible equity', intangible assets are also excluded from the denominator.

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

4 Segmental financial statements

DKKm

	Q1-Q3 2025				Q1-Q3 2024			
	Banking activities	Mortgage activities	Leasing activities	Jyske-Bank Group*	Banking activities	Mortgage activities	Leasing activities	Jyske-Bank Group*
Net interest income	3,730	2,549	350	6,629	4,295	2,635	345	7,275
Net fee and commission income	1,981	88	4	2,073	1,932	-124	28	1,836
Value adjustments	833	114	9	956	678	197	16	891
Other income	193	1	8	202	173	0	-5	168
Income from operating lease, etc. (net)	0	0	82	82	0	0	137	137
Core income	6,737	2,752	453	9,942	7,078	2,708	521	10,307
Core expenses	4,226	339	167	4,732	4,279	331	158	4,768
Core profit before loan impairment charges	2,511	2,413	286	5,210	2,799	2,377	363	5,539
Loan impairment charges	-22	14	-14	-22	66	-50	-3	13
Core profit	2,533	2,399	300	5,232	2,733	2,427	366	5,526
Investment portfolio earnings	127	0	0	127	19	0	0	19
Pre-tax profit before one-off costs	2,660	2,399	300	5,359	2,752	2,427	366	5,545
Non-recurring items relating to SHB DK/PFA Bank	0	0	0	0	-73	0	0	-73
Pre-tax profit	2,660	2,399	300	5,359	2,679	2,427	366	5,472
Loans and advances	174,717	375,944	22,254	572,915	172,932	361,187	23,590	557,709
- of which mortgage loans	0	375,944	0	375,944	0	361,187	0	361,187
- of which bank loans	118,153	0	22,254	140,407	119,999	0	23,590	143,589
- of which repo loans	56,564	0	0	56,564	52,933	0	0	52,933
Total assets	306,237	411,713	27,172	745,122	340,208	397,355	27,593	765,156
Deposits	201,093	0	243	201,336	208,904	0	454	209,358
- of which bank deposits	190,295	0	243	190,538	195,497	0	454	195,951
- of which repo and triparty deposits	10,798	0	0	10,798	13,407	0	0	13,407
Issued bonds	43,993	378,102	0	422,095	72,783	365,534	0	438,317

*The relationship between income statement items under 'The Jyske Bank Group' (key financial data) and the income statement page 35 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 period

DKK m

	Q1-Q3 2025				
	Core profit	Inv. portfolio earnings	One-off costs	Reclas-sification	Total
Net interest income	6,629	-27	0	-37	6,565
Net fee and commission income	2,073	-1	0	0	2,072
Value adjustments	956	179	0	-34	1,101
Other income	202	0	0	0	202
Income from operating lease, etc. (net)	82	0	0	481	563
Income	9,942	151	0	410	10,503
Expenses	4,732	24	0	410	5,166
Profit before loan impairment charges	5,210	127	0	0	5,337
Loan impairment charges	-22	0	0	0	-22
Pre-tax profit	5,232	127	0	0	5,359

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 35.

- Reclassification relates to the following:
- Income of DKK 34 m (Q1-Q3 2024: income of DKK 18 m) due to value adjustments relating to the balance principle at Jyske Real-kredit were reclassified from value adjustments to interest income.
 - Income of DKK 0 m (Q1-Q3 2024: income of DKK 0 m) from external revenue was reclassified to income from operating lease, etc. (net).
 - Depreciation and amortisation of DKK 410 m (Q1-Q3 2024: 272 m) were reclassified from expenses to income from operating lease, etc. (net).
 - Expenses of DKK 71 m (Q1-Q3 2024: expenses of DKK 64 m) related to internal funding of operational leasing and inventory con-signment are reclassified as from interest expenses to income from operational leasing etc. (net).

	Q1-Q3 2024				
	Core profit	Inv. portfolio earnings	One-off costs	Reclas-sification	Total
	7,275	-130	0	-18	7,127
	1,836	-1	0	0	1,835
	891	172	0	-46	1,017
	168	0	0	0	168
	137	0	0	336	473
	10,307	41	0	272	10,620
	4,768	22	73	272	5,135
	5,539	19	-73	0	5,485
	13	0	0	0	13
	5,526	19	-73	0	5,472

5 Interest income

	Q1-Q3 2025	Q1-Q3 2024
Due from credit institutions and central banks	776	1,764
Loans and advances	11,069	14,143
Administration margin	1,758	1,553
Bonds	2,055	2,462
Derivatives, total	451	281
Of which currency contracts	195	208
Of which interest rate contracts	256	73
Other	-17	-82
Total	16,092	20,121
Interest on own mortgage bonds, set off against interest on issued bonds	206	261
Total	15,886	19,860
Of which Interest income calculated according to the effective interest method	6,555	9,677

6 Interest expenses

	Q1-Q3 2025	Q1-Q3 2024
Due to credit institutions and central banks	477	652
Deposits	1,546	3,385
Issued bonds	7,132	8,345
Subordinated debt	267	267
Other	105	345
Total	9,527	12,994
Interest on own mortgage bonds, set off against interest on issued bonds	206	261
Total interest expenses	9,321	12,733

7 Fees and commission income

	Q1-Q3 2025	Q1-Q3 2024
Securities trading and custody services	1,168	1,052
Money transfers and card payments	294	237
Loan application fees	338	272
Guarantee commission	67	77
Other fees and commissions	630	556
Fees and commissions received, total	2,497	2,194
Fees and commissions paid, total	425	359
Fee and commission income, net	2,072	1,835

8 Value adjustments

	Q1-Q3 2025	Q1-Q3 2024
Loans at fair value	-1,169	5,079
Bonds	374	680
Shares, etc.	257	201
Currency	234	200
Currency, interest rate, share, commodity and other contracts as well as other derivatives	115	682
Issued bonds	1,249	-5,695
Other assets and liabilities	41	-130
Total	1,101	1,017

9 Loan impairment charges and provisions for guarantees

DKKm

	Q1-Q3 2025	Q1-Q3 2024
Loan impairment charges and provisions for guarantees recognised in the income statement		
Loan impairment charges and provisions for guarantees for the period	-10	181
Impairment charges on balances due from credit institutions for the period	-2	1
Provisions for loan commitments and unutilised credit lines in the period	-12	-55
Recognised as a loss, not covered by loan impairment charges and provisions	75	63
Recoveries	-22	-23
Recognised discount for acquired loans	-51	-154
Loan impairment charges and provisions for guarantees recognised in the income statement	-22	13
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	-22	126
Recognised as a loss, covered by loan impairment charges and provisions	-92	-246
Other movements	51	59
Balance of loan impairment charges and provisions, end of period	4,860	4,911
Loan impairment charges and provisions for guarantees at amortised cost	3,341	3,252
Loan impairment charges at fair value	1,163	1,181
Provisions for guarantees	202	313
Provisions for credit commitments and unutilised credit lines	154	165
Balance of loan impairment charges and provisions, end of period	4,860	4,911

9 Loan impairment charges and provisions for guarantees, cont.

DKKm

Balance of loan impairment charges and provisions for guarantees by stage – total	30 Sep. 2025					30 Sep. 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	322	-283	-39	0	0	242	-212	-30	0	0
Transfer of impairment charges to stage 2	-51	118	-67	0	0	-100	134	-34	0	0
Transfer of impairment charges to stage 3	-3	-81	84	0	0	-5	-78	83	0	0
Impairment charges on new loans, etc.	425	128	209	0	762	287	113	213	0	613
Impairment charges on discontinued loans etc.	-201	-153	-315	0	-669	-222	-129	-233	-1	-585
Effect from recalculation	-518	248	201	4	-65	-351	337	164	1	151
Previously impaired, now lost	0	-1	-90	0	-91	0	-1	-238	-1	-240
Balance, end of period	1,267	1,120	2,464	9	4,860	1,373	1,184	2,349	5	4,911

Balance of impairment charges by stage - loans at amortised cost	30 Sep. 2025					30 Sep. 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	209	-174	-35	0	0	138	-121	-17	0	0
Transfer of impairment charges to stage 2	-34	80	-46	0	0	-36	53	-17	0	0
Transfer of impairment charges to stage 3	-1	-64	65	0	0	-2	-67	69	0	0
Impairment charges on new loans, etc.	101	82	187	0	370	138	74	77	0	289
Impairment charges on discontinued loans etc.	-86	-89	-156	0	-331	-94	-81	-128	-1	-304
Effect from recalculation	-262	204	190	4	136	-144	263	104	0	223
Previously impaired, now lost	0	-1	-78	0	-79	0	-1	-40	-1	-42
Balance, end of period	461	854	2,018	8	3,341	618	841	1,790	3	3,252



9 Loan impairment charges and provisions for guarantees, cont.

DKKm

	30 Sep. 2025				
Balance of impairment charges by stage – loans at fair value	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total
Balance, beginning of the year	638	238	321	0	1,197
Transfer of impairment charges to stage 1	85	-82	-3	0	0
Transfer of impairment charges to stage 2	-14	29	-15	0	0
Transfer of impairment charges to stage 3	-2	-15	17	0	0
Impairment charges on new loans, etc.	250	29	1	0	280
Impairment charges on discontinued loans etc.	-59	-36	-22	0	-117
Effect from recalculation	-225	34	6	0	-185
Previously impaired, now lost	0	0	-12	0	-12
Balance, end of period	673	197	293	0	1,163

	30 Sep. 2024				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total
	748	223	485	0	1,456
	83	-74	-9	0	0
	-58	72	-14	0	0
	-3	-9	12	0	0
	87	22	1	0	110
	-75	-22	-35	0	-132
	-155	44	55	0	-56
	0	0	-197	0	-197
	627	256	298	0	1,181

	30 Sep. 2025				
Balance of provisions by stage – guarantees and loan commitments, etc.	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total
Balance, beginning of the year	128	91	262	0	481
Transfer of impairment charges to stage 1	28	-27	-1	0	0
Transfer of impairment charges to stage 2	-3	9	-6	0	0
Transfer of impairment charges to stage 3	0	-2	2	0	0
Impairment charges on new loans, etc.	74	17	21	0	112
Impairment charges on discontinued loans etc.	-56	-28	-137	0	-221
Effect from recalculation	-31	10	5	0	-16
Previously impaired, now lost	0	0	0	0	0
Balance, end of period	140	70	146	0	356

	30 Sep. 2024				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total
	163	77	190	0	430
	21	-17	-4	0	0
	-6	9	-3	0	0
	0	-2	2	0	0
	62	17	135	0	214
	-53	-26	-70	0	-149
	-52	30	5	1	-16
	0	0	-1	0	-1
	135	88	254	1	478



9 Loan impairment charges and provisions for guarantees, cont.

DKKm

	30 Sep. 2025				
Gross loans, advances and guarantees by stage	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
Transfer of loans and guarantees to stage 1	8,967	-8,742	-225	0	0
Transfer of loans and guarantees to stage 2	-8,034	8,757	-723	0	0
Transfer of loans and guarantees to stage 3	-567	-856	1,423	0	0
Other movements*	10,217	-1,262	-1,403	-4	7,548
Gross loans and guarantees, end of period	563,295	20,406	7,970	54	591,725
Total impairment charges and provisions	1,188	1,085	2,424	8	4,705
Net loans and guarantees, end of period	562,107	19,321	5,546	46	587,020

	31 Dec. 2024				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total
	542,427	20,529	8,761	75	571,792
	7,269	-6,870	-399	0	0
	-11,328	11,742	-414	0	0
	-1,313	-1,045	2,358	0	0
	15,657	-1,847	-1,408	-17	12,385
	552,712	22,509	8,898	58	584,177
	1,213	1,099	2,439	5	4,756
	551,499	21,410	6,459	53	579,421

	30 Sep. 2025				
Gross loans at amortised cost by stage	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
Transfer of loans to stage 1	4,048	-3,948	-100	0	0
Transfer of loans to stage 2	-4,356	4,570	-214	0	0
Transfer of loans to stage 3	-236	-400	636	0	0
Other movements*	-3,184	-591	-945	-3	-4,723
Gross loans, end of period	184,350	9,957	3,979	53	198,339
Total impairments and provisions	452	852	2,027	8	3,339
Net loans, end of period	183,898	9,105	1,952	45	195,000

	31 Dec. 2024				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total
	191,198	9,502	4,446	73	205,219
	2,802	-2,687	-115	0	0
	-5,400	5,547	-147	0	0
	-599	-548	1,147	0	0
	77	-1,488	-729	-17	-2,157
	188,078	10,326	4,602	56	203,062
	526	816	1,897	5	3,244
	187,552	9,510	2,705	51	199,818

*Other movements are new as well as redeemed exposures.

9 Loan impairment charges and provisions for guarantees, cont.

DKKm

Gross loans at fair value by stage	30 Sep. 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	4,611	-4,496	-115	0	0	4,337	-4,055	-282	0	0
Transfer of loans to stage 2	-3,443	3,946	-503	0	0	-5,629	5,891	-262	0	0
Transfer of loans to stage 3	-327	-444	771	0	0	-673	-467	1,140	0	0
Other movements*	11,457	-599	-381	0	10,477	12,834	-212	-654	0	11,968
Gross loans, end of period	365,927	9,819	3,332	0	379,078	353,629	11,412	3,560	0	368,601
Total impairments and provisions	674	197	292	0	1,163	639	237	321	0	1,197
Net loans, end of period	365,253	9,622	3,040	0	377,915	352,990	11,175	3,239	0	367,404

Advances and guarantees by stage	30 Sep. 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	307	-297	-10	0	0	130	-128	-2	0	0
Transfer of guarentess to stage 2	-236	241	-5	0	0	-299	304	-5	0	0
Transfer of guarentess to stage 3	-3	-12	15	0	0	-41	-30	71	0	0
Other movements*	1,945	-73	-77	-1	1,794	2,746	-147	-25	0	2,574
Gross guarentess, end of period	13,018	630	659	1	14,308	11,005	771	736	2	12,514
Total impairments and provisions	62	36	105	0	203	48	46	221	0	315
Net guarentess, end of period	12,956	594	554	1	14,105	10,957	725	515	2	12,199

*Other movements are new as well as redeemed exposures.

9 Loan impairment charges and provisions for guarantees, cont.

DKKm

Loans, advances and guarantees by stage and internal rating – gross before impairment charges and provisions	30 Sep. 2025					31 Dec. 2024	30 Sep. 2025					31 Dec. 2024	
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total	Total	Loan impairment charges and provisions for guarantees by stage and internal rating	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total	Total
STY 1 (PD band 0.00 - 0.10%)	75,598	68	0	0	75,666	76,239	STY 1 (PD band 0.00 - 0.10%)	47	0	0	0	47	39
STY 2 (PD band 0.10 - 0.15%)	17,926	29	0	0	17,955	15,314	STY 2 (PD band 0.10 - 0.15%)	17	0	0	0	17	21
STY 3 (PD band 0.15 - 0.22%)	40,983	22	0	0	41,005	34,993	STY 3 (PD band 0.15 - 0.22%)	37	0	0	0	37	35
STY 4 (PD band 0.22 - 0.33%)	32,035	18	0	0	32,053	32,366	STY 4 (PD band 0.22 - 0.33%)	62	0	0	0	62	65
STY 5 (PD band 0.33 - 0.48%)	123,170	91	0	0	123,261	123,432	STY 5 (PD band 0.33 - 0.48%)	214	1	0	0	215	253
STY 1 - 5	289,712	228	0	0	289,940	282,344	STY 1 - 5	377	1	0	0	378	413
STY 6 (PD band 0.48 - 0.70%)	90,598	169	0	0	90,767	91,003	STY 6 (PD band 0.48 - 0.70%)	105	2	0	0	107	137
STY 7 (PD band 0.70 - 1.02%)	71,716	394	0	0	72,110	73,916	STY 7 (PD band 0.70 - 1.02%)	161	4	0	0	165	191
STY 8 (PD band 1.02 - 1.48%)	38,275	474	0	0	38,749	37,693	STY 8 (PD band 1.02 - 1.48%)	188	11	0	0	199	145
STY 9 (PD band 1.48 - 2.15%)	36,215	1,234	0	0	37,449	37,376	STY 9 (PD band 1.48 - 2.15%)	160	45	0	0	205	156
STY 10 (PD band 2.15 - 3.13%)	14,968	2,003	0	1	16,972	16,545	STY 10 (PD band 2.15 - 3.13%)	51	46	0	0	97	88
STY 11 (PD band 3.13 - 4.59%)	8,782	3,037	0	1	11,820	12,344	STY 11 (PD band 3.13 - 4.59%)	55	73	0	0	128	183
STY 6 - 11	260,554	7,311	0	2	267,867	268,877	STY 6 - 11	720	181	0	0	901	900
STY 12 (PD band 4.59 - 6.79%)	3,272	3,117	0	1	6,390	8,235	STY 12 (PD band 4.59 - 6.79%)	21	132	0	0	153	145
STY 13 (PD band 6.79 - 10.21%)	2,504	3,791	0	0	6,295	5,609	STY 13 (PD band 6.79 - 10.21%)	22	155	0	0	177	157
STY 14 (PD band 10.21 - 25.0%)	573	5,080	0	0	5,653	7,224	STY 14 (PD band 10.21 - 25.0%)	12	556	0	0	568	646
STY 12 - 14	6,349	11,988	0	1	18,338	21,068	STY 12 - 14	55	843	0	0	898	948
Other	6,626	713	0	1	7,340	2,546	Other	36	49	0	0	85	39
Non-performing	54	166	7,970	50	8,240	9,342	Non-performing	0	11	2,424	8	2,443	2,456
Total	563,295	20,406	7,970	54	591,725	584,177	Total	1,188	1,085	2,424	8	4,705	4,756

9 Loan impairment charges and provisions for guarantees, cont.

DKKm

30 Sep. 2025						31 Dec. 2024	30 Sep. 2025						31 Dec. 2024
Loan commitments and unutilised credit facilities by stage	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total	Total	Provisions for loan commitments and unutilised credit lines by stage	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total	Total
STY 1 (PD band 0.00 - 0.10%)	15,284	0	0	0	15,284	29,450	STY 1 (PD band 0.00 - 0.10%)	1	0	0	0	1	1
STY 2 (PD band 0.10 - 0.15%)	10,488	0	0	0	10,488	7,837	STY 2 (PD band 0.10 - 0.15%)	2	0	0	0	2	4
STY 3 (PD band 0.15 - 0.22%)	7,180	0	0	0	7,180	6,601	STY 3 (PD band 0.15 - 0.22%)	6	0	0	0	6	6
STY 4 (PD band 0.22 - 0.33%)	8,998	0	0	0	8,998	8,203	STY 4 (PD band 0.22 - 0.33%)	9	0	0	0	9	10
STY 5 (PD band 0.33 - 0.48%)	5,133	2	0	0	5,135	4,974	STY 5 (PD band 0.33 - 0.48%)	6	0	0	0	6	6
STY 1 - 5	47,083	2	0	0	47,085	57,065	STY 1 - 5	24	0	0	0	24	27
STY 6 (PD band 0.48 - 0.70%)	6,032	20	0	0	6,052	4,981	STY 6 (PD band 0.48 - 0.70%)	9	0	0	0	9	9
STY 7 (PD band 0.70 - 1.02%)	4,844	44	0	0	4,888	5,267	STY 7 (PD band 0.70 - 1.02%)	11	0	0	0	11	12
STY 8 (PD band 1.02 - 1.48%)	4,893	238	0	0	5,131	4,658	STY 8 (PD band 1.02 - 1.48%)	13	2	0	0	15	15
STY 9 (PD band 1.48 - 2.15%)	2,600	290	0	0	2,890	2,999	STY 9 (PD band 1.48 - 2.15%)	6	3	0	0	9	9
STY 10 (PD band 2.15 - 3.13%)	1,071	159	0	0	1,230	1,460	STY 10 (PD band 2.15 - 3.13%)	4	1	0	0	5	13
STY 11 (PD band 3.13 - 4.59%)	1,151	219	0	0	1,370	1,331	STY 11 (PD band 3.13 - 4.59%)	6	3	0	0	9	9
STY 6 - 11	20,591	970	0	0	21,561	20,696	STY 6 - 11	49	9	0	0	58	67
STY 12 (PD band 4.59 - 6.79%)	250	159	0	0	409	586	STY 12 (PD band 4.59 - 6.79%)	1	5	0	0	6	9
STY 13 (PD band 6.79 - 10.21%)	71	111	0	0	182	169	STY 13 (PD band 6.79 - 10.21%)	0	1	0	0	1	2
STY 14 (PD band 10.21 - 25.0%)	25	296	0	0	321	394	STY 14 (PD band 10.21 - 25.0%)	1	17	0	0	18	23
STY 12 - 14	346	566	0	0	912	1,149	STY 12 - 14	2	23	0	0	25	34
Other	645	41	0	0	686	706	Other	4	2	0	0	6	6
Non-performing	4	2	128	0	134	203	Non-performing	0	0	41	0	41	31
Total	68,669	1,581	128	0	70,378	79,819	Total	79	34	41	0	154	165

10 Loans at fair value

	30 Sep. 2025	31 Dec. 2024	30 Sep. 2024
Mortgage loans, nominal value	392,673	381,511	376,765
Adjustment for interest-rate risk, etc.	-15,933	-14,885	-14,794
Adjustment for credit risk	-1,054	-1,097	-1,081
Mortgage loans at fair value, total	375,686	365,529	360,890
Arrears and outlays, total	74	75	56
Other loans and advances	2,155	1,800	1,981
Loans and advances at fair value, total	377,915	367,404	362,927

11 Loans and advances at fair value by property category

	30 Sep. 2025	31 Dec. 2024	30 Sep. 2024
Owner-occupied homes	175,203	168,626	167,208
Vacation homes	10,277	9,876	9,751
Subsidised housing (rental housing)	48,773	49,483	48,981
Cooperative housing	11,032	11,684	11,849
Private rental properties (rental housing)	78,928	74,760	72,935
Industrial properties	7,418	6,962	6,696
Office and retail properties	38,643	38,205	37,664
Agricultural properties	102	154	189
Properties for social, cultural and educational purposes	7,290	7,444	7,440
Other properties	249	210	214
Total	377,915	367,404	362,927

12 Loans and advances at amortised cost and guarantees by sector

	30 Sep. 2025	31 Dec. 2024	30 Sep. 2024
Public authorities	10,474	13,301	11,443
Agriculture, hunting, forestry, fishing	12,804	13,207	13,456
Manufacturing, mining, etc.	14,256	16,391	15,949
Energy supply	5,783	8,849	9,438
Building and construction	2,571	4,046	4,669
Commerce	10,068	10,483	12,183
Transport, hotels and restaurants	5,837	6,401	6,655
Information and communication	921	1,397	1,777
Financing and insurance	64,701	61,764	54,559
Real property	19,981	19,787	21,106
Other sectors	18,744	15,131	14,680
Corporates, total	155,666	157,456	154,472
Personal customers, total	42,965	41,260	41,292
Total	209,105	212,017	207,207

13 Other assets

	30 Sep. 2025	31 Dec. 2024	30 Sep. 2024
Positive fair value of derivatives	12,333	16,792	15,135
Assets in pooled deposits	6,109	6,655	6,894
Interest and commission receivable	1,045	1,109	1,226
Investments in associates and joint ventures	186	193	202
Deferred income	209	204	243
Investment properties	87	87	87
Other assets	2,772	2,116	2,243
Total	22,741	27,156	26,030
Netting	30 Sep. 2025	31 Dec. 2024	30 Sep. 2024
Positive fair value of derivatives, gross	30,049	37,590	37,501
Netting of positive and negative fair value	17,716	20,798	22,366
Total	12,333	16,792	15,135

14 Deposits

	30 Sep. 2025	31 Dec. 2024	30 Sep. 2024
Demand deposits	154,236	145,538	141,548
Term deposits	3,880	12,256	12,153
Time deposits	31,749	28,854	43,086
Special deposits	5,298	5,387	5,560
Pooled deposits	6,173	6,825	7,011
Total	201,336	198,860	209,358

15 Issued bonds at fair value

	30 Sep. 2025	31 Dec. 2024	30 Sep. 2024
Issued bonds at fair value, nominal value	416,780	415,205	407,714
Adjustment to fair value	-16,976	-16,216	-15,988
Own mortgage bonds offset, fair value	-30,928	-36,781	-30,830
Total	368,876	362,208	360,896

16 Other liabilities

	30 Sep. 2025	31 Dec. 2024	30 Sep. 2024
Set-off entry of negative bond holdings in connection with repos/reverse repos	6,349	6,539	5,295
Negative fair value of derivatives	11,301	16,292	14,439
Interest and commission payable	3,801	3,586	4,533
Deferred income	129	117	115
Lease commitment	155	226	220
Other liabilities	9,694	10,118	9,335
Total	31,429	36,878	33,937

Netting			
Negative fair value of derivatives, gross	29,017	37,090	36,805
Netting of positive and negative fair value	17,716	20,798	22,366
Total	11,301	16,292	14,439

17 Subordinated debt

	30 Sep. 2025	31 Dec. 2024	30 Sep. 2024
Var. % bond loan NOK 1,000m 2031.03.24	637	630	636
Var. % bond loan SEK 1,000m 2031.03.24	675	649	660
1.25% bond loan EUR 200m 2031.01.28	1,493	1,492	1,491
6.73% bond loan EUR 1.5m 2026	11	22	22
Var. bond loan SEK 600m 2032.08.31	405	390	396
Var. bond loan NOK 400m 2032.08.31	255	252	254
Var. bond loan DKK 400m 2032.08.31	400	400	400
5.125% bond loan EUR 500m 2035.01.05	3,732	3,730	3,728
3.875% bon loan EUR 500 m 2037.03.04	3,732	0	0
Subordinated debt, nominal	11,340	7,565	7,587
Hedging of interest rate risk, fair value	60	82	82
Total	11,400	7,647	7,669

Subordinated debt included in the capital base	11,377	7,556	7,496
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18 Contingent liabilities

	30 Sep. 2025	31 Dec. 2024	30 Sep. 2024
Guarantees, etc.	14,105	12,198	12,425
Other contingent liabilities, etc.	70,401	79,841	95,742
Total	84,506	92,039	108,167

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 the Guarantee Fund's Banking Department exceed 0.8% of the total covered net deposits, 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 9,09% 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.

19 Shareholders

On 30 September 2025, BRFHolding a/s, Copenhagen, Denmark held 28.64% of the share capital. BRFHolding a/s is a 100% owned subsidiary of BRFFonden. BRFHolding a/s has, according to Jyske Bank's articles of association, 4,000 votes.

20 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.

21 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 8.733m (end of 2024: DKK 13,004m).

In addition, in connection with CSA agreements, the Jyske Bank Group provided cash collateral of DKK 2,775m (end of 2024: DKK 6,686m) and bonds worth DKK 1,481m (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 26,960m (end of 2024: DKK 12,989m).

22 Fair value of financial assets and liabilities

DKKm

	30 Sep. 2025		31 Dec. 2024	
	Recognised value	Fair value	Recognised value	Fair value
Financial assets				
Cash balance and demand deposits with central banks	20,389	20,389	37,392	37,392
Due from credit institutions and central banks	6,221	6,222	10,963	10,961
Loans at fair value	377,915	377,915	367,404	367,404
Loans and advances at amortised cost	195,000	195,019	199,818	199,701
Bonds at fair value	79,521	79,521	62,650	62,650
Bonds at amortised cost	32,948	32,598	33,830	33,460
Shares, etc.	2,261	2,261	2,205	2,205
Assets in pooled deposits	6,109	6,109	6,655	6,655
Derivatives	12,333	12,333	16,792	16,792
Total	732,697	732,367	737,709	737,220
Financial liabilities				
Due to credit institutions and central banks	26,263	26,226	26,337	26,294
Deposits	195,163	195,129	192,035	192,064
Pooled deposits	6,173	6,173	6,825	6,825
Issued bonds at fair value	368,876	368,876	362,208	362,208
Issued bonds at amortised cost	53,219	53,895	66,594	66,995
Subordinated debt	11,400	11,637	7,647	7,836
Set-off entry of negative bond holdings	6,349	6,349	6,539	6,539
Derivatives	11,301	11,301	16,292	16,292
Total	678,744	679,586	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 1,172m at the end of Q3 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 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 third quarter 2025, the accumulated net CVA and DVA amount to DKK -10m which has been recognised as income under value adjustments, compared to accumulated DKK 12m at the end of 2024 which has been expensed under value adjustments.

23 Fair value hierarchy

DKKm

30 Sep. 2025					
	Quoted prices	Observable input	Non-observable input	Fair value, total	Recognised value
Financial assets					
Loans at fair value	0	377,915	0	377,915	377,915
Bonds at fair value	66,986	12,535	0	79,521	79,521
Shares, etc.	1,054	288	919	2,261	2,261
Assets in pooled deposits	1,096	5,013	0	6,109	6,109
Derivatives	400	11,933	0	12,333	12,333
Total	69,536	407,684	919	478,139	478,139
Financial liabilities					
Pooled deposits	0	6,173	0	6,173	6,173
Issued bonds at fair value	313,018	55,858	0	368,876	368,876
Set-off entry of negative bond holdings	5,289	1,060	0	6,349	6,349
Derivatives	299	11,002	0	11,301	11,301
Total	318,606	74,093	0	392,699	392,699

Non-observable input	30 Sep. 2025	31 Dec. 2024
Fair value, beginning of period	990	1,014
Transfers for the period	0	0
Capital gain and loss for the year reflected in the income statement under value adjustments	31	36
Sales or redemptions for the period	135	65
Purchases made over the period	33	5
Fair value, end of period	919	990

Non-observable input

Non-observable input at the end of Q1-Q3 2025 referred to unlisted shares recognised at DKK 919m 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 92m on 30 September 2025 (0.20% of the shareholders' equity at the end of Q1-Q3 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-Q3 2025. Jyske Bank finds it of little probability that the application of alternative prices in the measurement of fair value would result in a material deviation from the recognised fair value.

31 Dec. 2024					
	Quoted prices	Observable input	Non-observable input	Fair value, total	Recognised value
	0	367,404	0	367,404	367,404
	50,976	11,674	0	62,650	62,650
	924	291	990	2,205	2,205
	1,282	5,373	0	6,655	6,655
	542	16,250	0	16,792	16,792
	53,724	400,992	990	455,706	455,706
	0	6,825	0	6,825	6,825
	269,664	92,544	0	362,208	362,208
	5,325	1,214	0	6,539	6,539
	1,038	15,254	0	16,292	16,292
	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 87m (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, equity investments 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 210m (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 1,620m (end of 2024: DKK 1,608m). The revalued amount belongs to the category of 'non-observable prices'. Leased properties were recognised at DKK 135m (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 30 September 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 Statements give a true and fair view of the Group's and Parent's assets, liabilities and financial position on 30 September 2025 and also of the financial performance of the Group and Parent and cash flows of the Group for the period 1 January to 30 September 2025.

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

Silkeborg, 29 October 2025

Executive Board

Lars Mørch
CEO and Managing Director

Erik Gadeberg Jacob Gyntelberg Peter Schleidt Ingjerd Blekeli Spiten

Supervisory Board

Kurt Bligaard Pedersen Anker Laden-Andersen
Chairman Deputy Chairman

Rina Asmussen Birgitte Haurum Lisbeth Holm

Bente Overgaard Per Schnack Glenn Söderholm

Henriette Hoffmann Marianne Lillevang Michael C. Mariegaard
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