

# Interim Financial Report H1 2025



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# Introduction

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# Executive summary

**”Overall, we are seeing good activity and have refined our outlook. Over the past year, Jyske Bank significantly improved customer satisfaction among both personal and corporate customers and was named “Best at Private Banking” for the tenth year running. These are central elements of our strategy.”**



**Lars Mørch**  
CEO and Member of the Group Executive Board

In H1 2025, earnings per share rose by 1% compared with the previous year despite the impact from considerably lower short-term interest rates. The business volume showed sustained advance with momentum in the personal customer area in particular. On this background, expectations of the net profit for 2025 were specified at the upper end of DKK 3.8bn-4.6bn.

The Danish economy and employment are on the rise, and activity in the housing market has increased. At the same time, however, the outlook is limited by changes in tariff rates and geopolitical uncertainty. Customers' financial situation is generally robust, and we are well equipped to help them.

## Strategic progress

The strategy focuses on optimising operations and investing in selected customer segments and a future-proof digital platform. The objective is to strengthen customer focus, support customers' sustainable transition and further professionalize risk management.

During H1 2025, the use of AI became increasingly widespread in employees' daily work, which helped release time for customer contact and advisory services.

## New Group Executive member

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. She replaces Niels Erik Jakobsen who after just under 38 years with Jyske Bank had decided to retire.

## Higher customer satisfaction

Efforts to improve customer satisfaction resulted in continued progress in H1 2025. Jyske Bank now ranks first among corporate customers with more than 20 employees and was named “Best at Private Banking” for the tenth year running. In 2024, the personal customer satisfaction showed the most significant progress in Denmark and that trend has continued into 2025.

The high level of customer satisfaction is the result of targeted efforts across the Group by our employees to meet customer needs and requirements and enhance customer experience. In addition, we maintain a strong focus on competitive solutions. The activity level is high, and customers are opting for Jyske Bank's products, which has resulted in higher assets under management and a high number of home purchases.

## Strengthened position in Copenhagen

On 7 July 2025, 950 employees moved to a new address and new surroundings. We are bringing together the forces from our Copenhagen offices at Klampenborgvej, Havneholmen, and Vesterbrogade under one roof in the Glass Cube at Kalvebod Brygge.

The new office in Copenhagen supports a strong professional environment and promotes cross-functional collaboration. With its central location, the Glass Cube is easily accessible for both customers and employees, and the relocation also means annual savings on total rental costs.

## DKK 39.4 per share in H1 2025

Jyske Bank's earnings per share rose by 1% to DKK 39.4 supported by a positive development in activity and a solid credit quality.

Core income declined by 5% due to lower net interest income after Danmarks Nationalbank's policy rate decreased to an average of 2.1% in H1 2025 from 3.6% the previous year. Net fee and commission income showed a continued advance of 14%, driven by rising assets under management and customers' selection of our investment products as well as a higher level of activity.

Core expenses increased due to relocation of premises in Copenhagen. Underlying core expenses decreased by 1% due to 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 47m in H1 2025 against an expense of DKK 95m in H1 2024. The reversals reflect a solid credit quality. Post model adjustments rose to DKK 1.9bn from DKK 1.8bn at the end of 2024.

The capital base remains strong after the implementation of Basel IV. The common equity tier 1 capital ratio amounted to 16.3% at the end of H1 2025, with a total capital ratio of 21.5% in line with the targeted ranges.



# Outlook 2025

For 2025, Jyske Bank estimates a net profit at the upper end of the range of DKK 3.8bn-4.6bn, corresponding to earnings per share at the upper end of the range of DKK 60-73. Expectations are in line with the 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 be slightly higher in 2025. In 2024, when the integration processes came to an end, non-recurring expenses, including expenses for the integration of Handelsbanken Danmark and PFA Bank, amounted to a total of DKK 91m. The underlying increase was in particular boosted by payroll adjustments due to collective agreements.

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

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

The original expectations of 2025 pointed to a net profit of DKK 3.8bn-4.6bn or earnings per share at DKK 60-73. In connection with the release of the interim financial report for H1 2025, expectations have been specified to reach the upper end of the previously stated ranges.

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)

### Slightly higher in 2025

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

## Loan impairment charges

### Low level in 2025

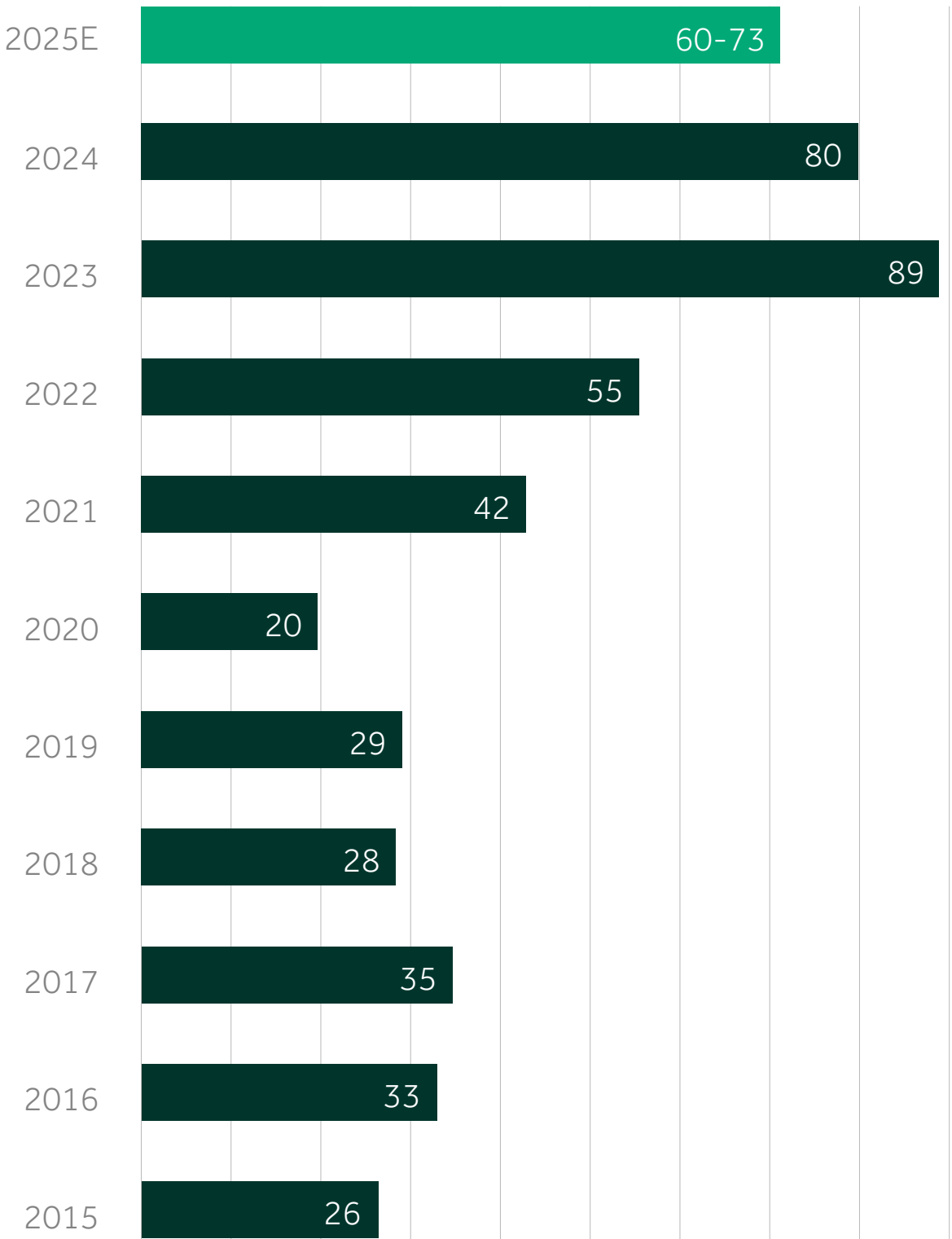
Post-model adjustments relating to loan impairment charges amounted to DKK 1.9bn at the end of H1 2025

## Net profit

### Upper end of DKK 3.8bn-4.6bn

Corresponding to EPS at the upper end of DKK 60-73


Earnings per share (DKK)





# Financial highlights

H1 2025

 **39.4** DKK

Highest earnings per share for H1 to date. Expectations for 2025 lifted to upper end of ranges.

**+14** %

Net fee and commission income increased by 14% relative to the previous year.

**-1** bp

Reversal of loan impairment charges of DKK 47m or -1bp of loans and guarantees.

**7** years

Highest organic growth in mortgage loans to personal customers since 2018



# Key figures

Core profit and net profit for the period									
DKKmn									
	H1 2025	H1 2024	Index 25/24	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Full year 2024
Net interest income	4,394	4,877	90	2,180	2,214	2,244	2,334	2,415	9,455
Net fee and commission income	1,384	1,209	114	658	726	902	627	603	2,738
Value adjustments	445	438	102	263	182	172	453	199	1,063
Other income	217	199	109	142	75	37	33	129	269
Income, operating lease, etc. (net)	63	105	60	31	32	31	32	52	168
<b>Core income</b>	<b>6,503</b>	<b>6,828</b>	<b>95</b>	<b>3,274</b>	<b>3,229</b>	<b>3,386</b>	<b>3,479</b>	<b>3,398</b>	<b>13,693</b>
Core expenses	3,195	3,160	101	1,662	1,533	1,634	1,608	1,603	6,402
<b>Core profit before loan impairment charges</b>	<b>3,308</b>	<b>3,668</b>	<b>90</b>	<b>1,612</b>	<b>1,696</b>	<b>1,752</b>	<b>1,871</b>	<b>1,795</b>	<b>7,291</b>
Loan impairment charges	-47	95	-	-113	66	8	-82	13	21
<b>Core profit</b>	<b>3,355</b>	<b>3,573</b>	<b>94</b>	<b>1,725</b>	<b>1,630</b>	<b>1,744</b>	<b>1,953</b>	<b>1,782</b>	<b>7,270</b>
Investment portfolio earnings	75	13	577	7	68	-33	6	44	-14
<b>Net profit before non-recurring items</b>	<b>3,430</b>	<b>3,586</b>	<b>96</b>	<b>1,732</b>	<b>1,698</b>	<b>1,711</b>	<b>1,959</b>	<b>1,826</b>	<b>7,256</b>
Non-recurring items, Handelsbanken DK/PFA Bank	0	-40	0	0	0	-18	-33	-18	-91
<b>Pre-tax profit</b>	<b>3,430</b>	<b>3,546</b>	<b>97</b>	<b>1,732</b>	<b>1,698</b>	<b>1,693</b>	<b>1,926</b>	<b>1,808</b>	<b>7,165</b>
Tax	893	923	97	451	442	425	505	471	1,853
<b>Net profit for the period</b>	<b>2,537</b>	<b>2,623</b>	<b>97</b>	<b>1,281</b>	<b>1,256</b>	<b>1,268</b>	<b>1,421</b>	<b>1,337</b>	<b>5,312</b>
Interest expense on additional tier 1 capital, recognised on equity	131	129	102	66	65	67	66	67	262

Summary of balance sheet, end of period

	H1 2025	H1 2024	Index 25/24	Q1 2025	Q4 2024	Q3 2024
Loans and advances	574.3	549.5	105	566.9	567.2	557.7
- of which mortgage loans	372.2	353.3	105	366.7	365.8	361.2
- of which bank loans	141.6	147.6	96	144.7	144.7	143.6
- of which repo loans	60.5	48.6	125	55.5	56.7	52.9
Bonds and shares, etc.	110.8	98.6	112	109.0	98.7	104.3
Total assets	766.8	769.9	100	782.3	750.2	765.2
Deposits	197.1	208.3	95	198.5	198.9	209.4
- of which bank deposits	189.7	197.0	96	191.1	190.2	196.0
- of which repo and tri-party deposits	7.4	11.3	66	7.4	8.7	13.4
Issued bonds at fair value	368.4	344.9	107	368.4	362.2	360.9
Issued bonds at amortised cost	64.0	96.0	67	65.9	66.6	77.4
Subordinated debt	7.7	7.6	101	7.7	7.6	7.7
Holders of additional tier 1 capital	4.9	4.9	101	4.9	4.9	4.9
Shareholders' equity	46.0	44.3	104	45.3	45.7	44.5

Key figures and ratios

	H1 2025	H1 2024	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Earnings per share for the period (DKK)*	39.4	38.8	20.0	19.4	19.5	21.7
Profit for the period, per share (diluted) (DKK)*	39.4	38.8	20.0	19.4	19.5	21.7
Pre-tax profit p.a. as a percentage of average equity*	14.4	15.7	14.6	14.4	14.5	16.8
Profit for the period p.a. as a percentage of average equity*	10.5	11.5	10.7	10.5	10.7	12.2
Return on equity p.a. excl. intangible assets*	11.3	12.5	11.5	11.3	11.5	13.2
Expenses as a percentage of income	49.1	46.3	50.8	47.5	48.3	46.2
Capital ratios (%)	21.5	21.9	21.5	20.9	23.1	22.6
Common equity tier 1 capital ratio (CET1 %)	16.3	16.6	16.3	15.7	17.6	17.2
Individual solvency requirement (%)	11.0	11.3	11.0	11.1	11.3	11.3
Capital base (DKKbn)	51.4	50.7	51.4	51.2	52.9	51.7
Weighted risk exposure (DKKbn)	238.9	231.2	238.9	245.3	229.5	228.9
Share price at end of period (DKK)	641	554	641	551	510	522
Distributed dividend per share (DKK)	24.0	7.8	0.0	24.0	0.0	0.0
Book value per share (DKK)*	762	695	762	738	742	723
Price/book value per share (DKK)*	0.8	0.8	0.8	0.7	0.7	0.7
Number of shares in circulation, end of period ('000)	60,369	63,779	60,369	61,322	61,500	61,547
No. of full-time employees, end of period**	3,850	3,935	3,850	3,866	3,860	3,953

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 half 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
- Liquidity management
- Business segments
- Other information

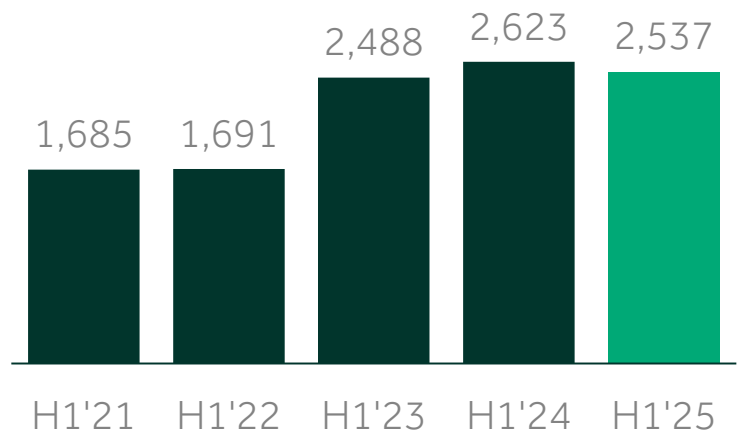


# Net profit for the period

Core profit and net profit for the period									
DKKm	H1	H1	Index	Q2	Q1	Q4	Q3	Q2	Full year
	2025	2024	25/24	2025	2025	2024	2024	2024	2024
Net interest income	4,394	4,877	90	2,180	2,214	2,244	2,334	2,415	9,455
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## Net profit

DKKm

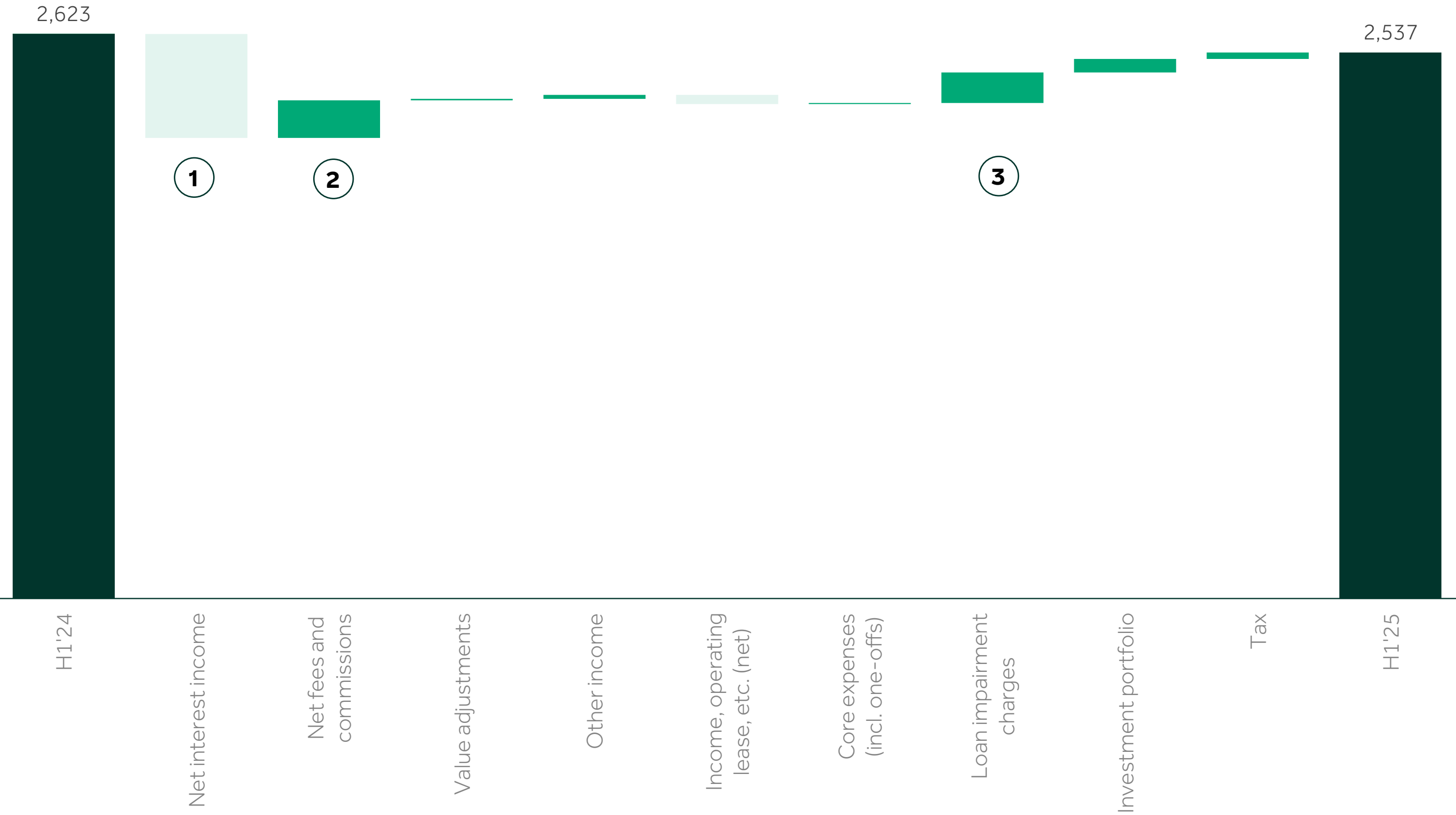


Earnings per share amounted to DKK 39.4, which is 1% above H1 2024 and the best-ever H1. This corresponds to a net profit of DKK 2,537m and DKK 2,623m, respectively.



Profit for the period

Net profit (DKKm)



1

Net interest income

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

2

Net fee and commission income

Increase of 14% compared with the preceding year due to a higher amount of assets under management and higher activity in the mortgage credit area.

3

Loan impairment charges

Income of DKK 47m against an expense of DKK 95m in the preceding year. The reversal of loan impairment charges includes an increase in post model adjustments by DKK 95m to DKK 1.9bn.



Core income

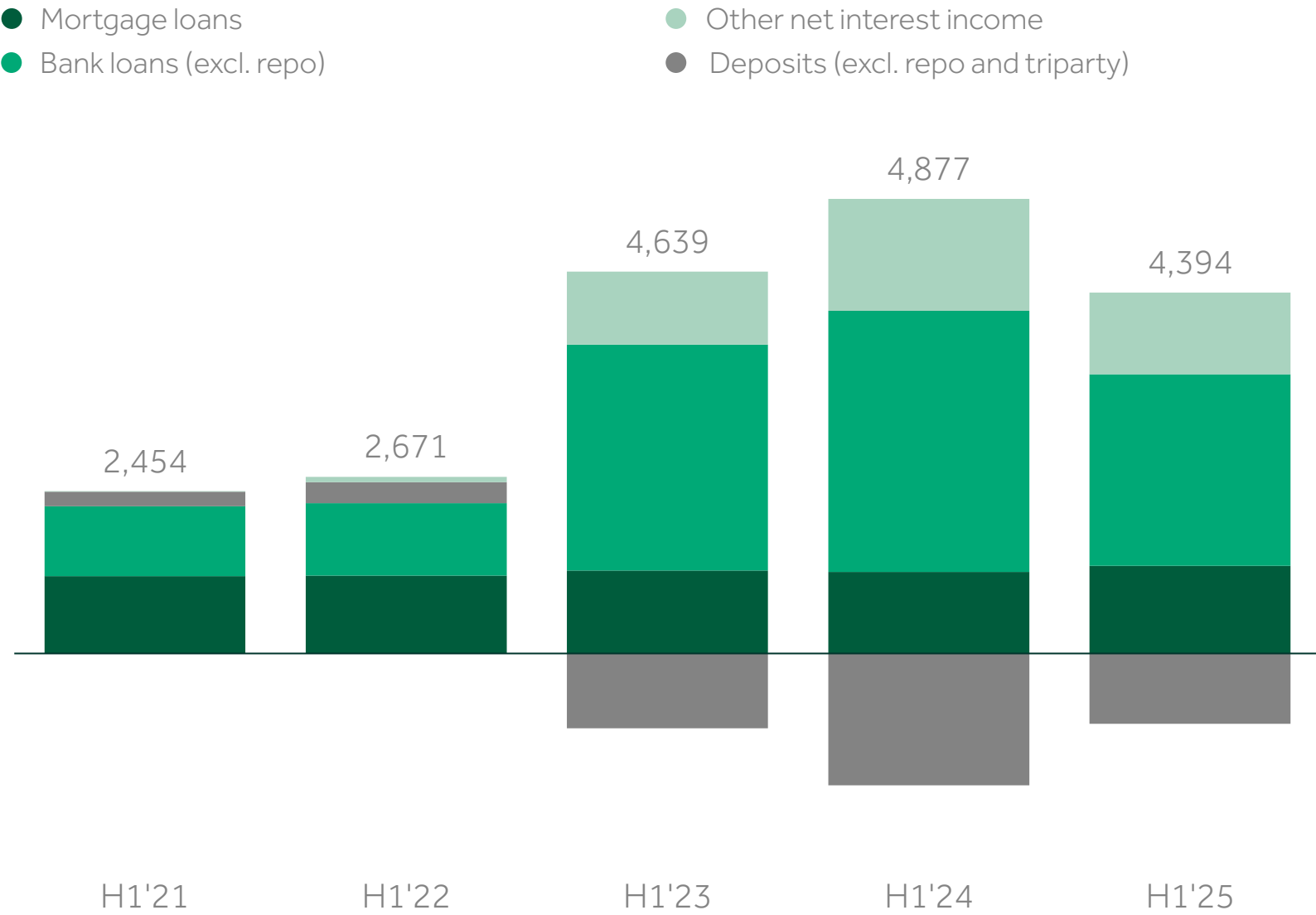


↓ 5%

Core income shed 5% to DKK 6,503m compared with H1 2024 due to lower short-term interest rates which resulted in a lower net interest rate margin.

Net interest income

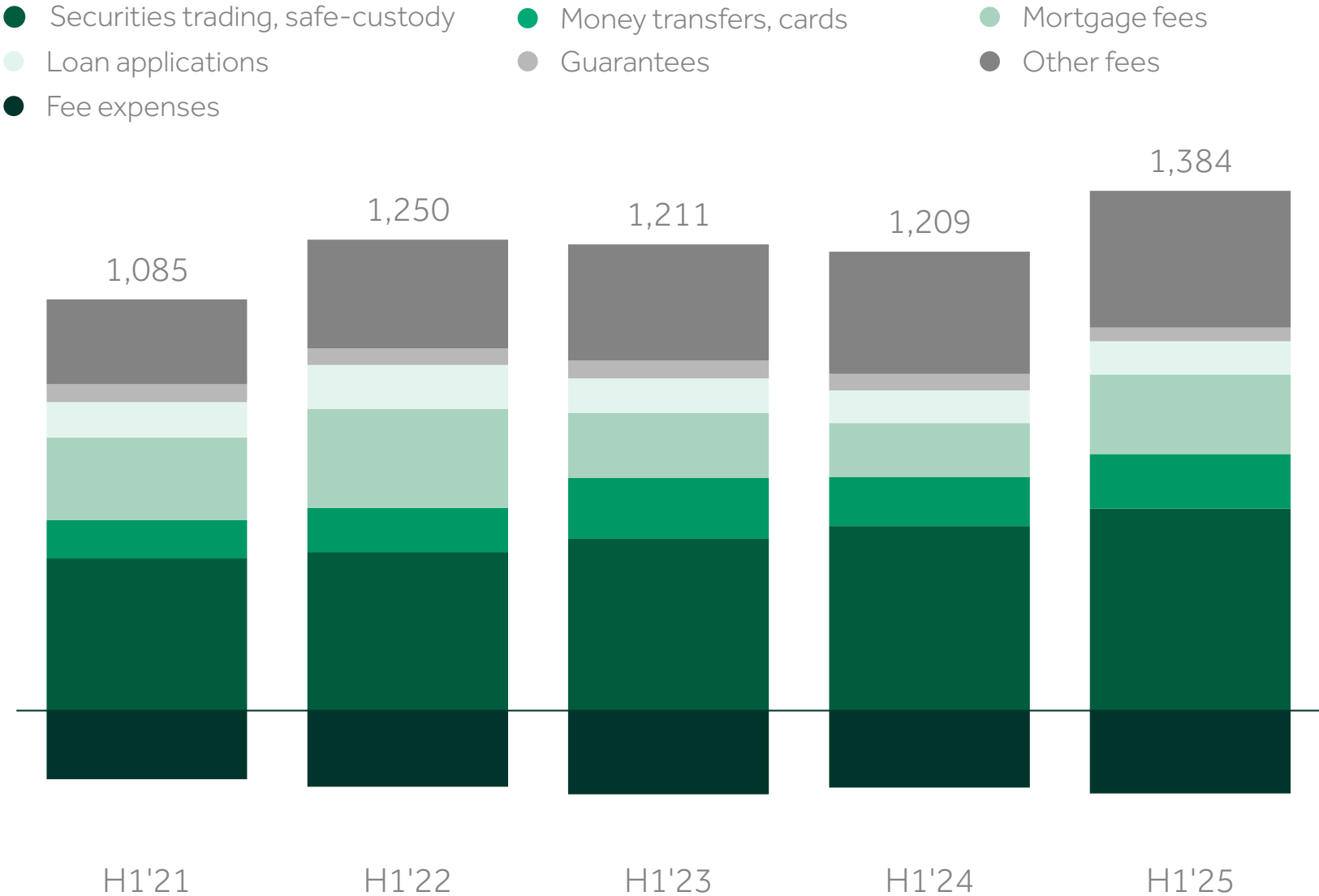
DKKm



Net interest income fell by 10% to DKK 4,394m. 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 1.60% at the end of H1 2025 from 3.35% in the preceding year.

Net fee and commission income

DKKm



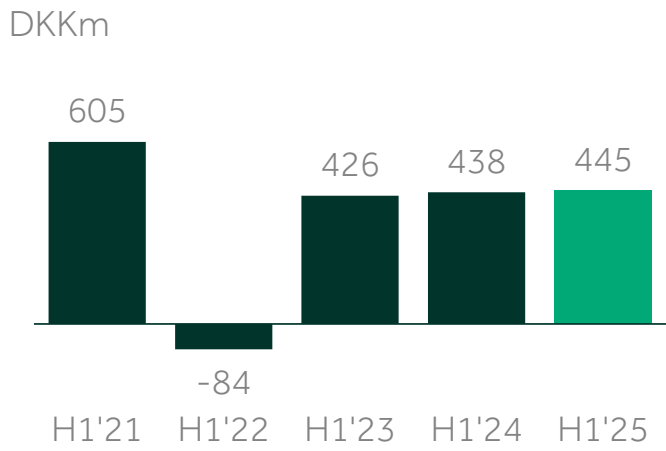
Net fee and commission income rose by 14% to DKK 1,384m. The increase to the highest-ever level for H1 was supported by rising assets under management due to a positive market development and inflow of funds from customers. In addition, the effect from higher activity in the mortgage credit area.





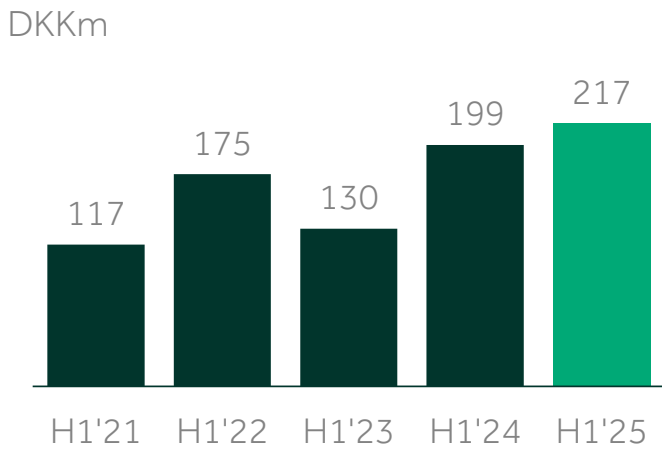
Core income

Value adjustments



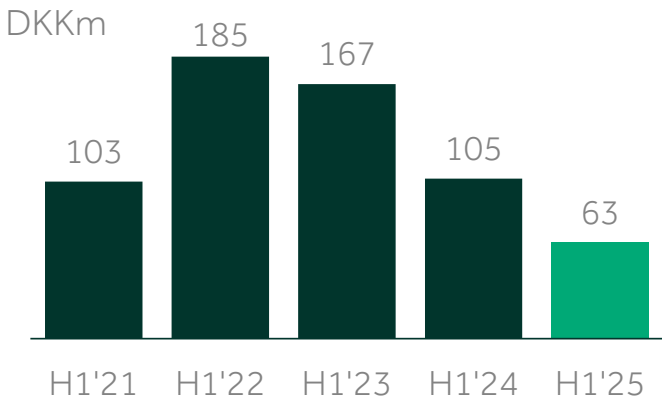
Value adjustments at DKK 445m were close to an unchanged level compared to DKK 438m the previous year. The level in H1 2025 reflects yield curve tightening on bonds.

Other income



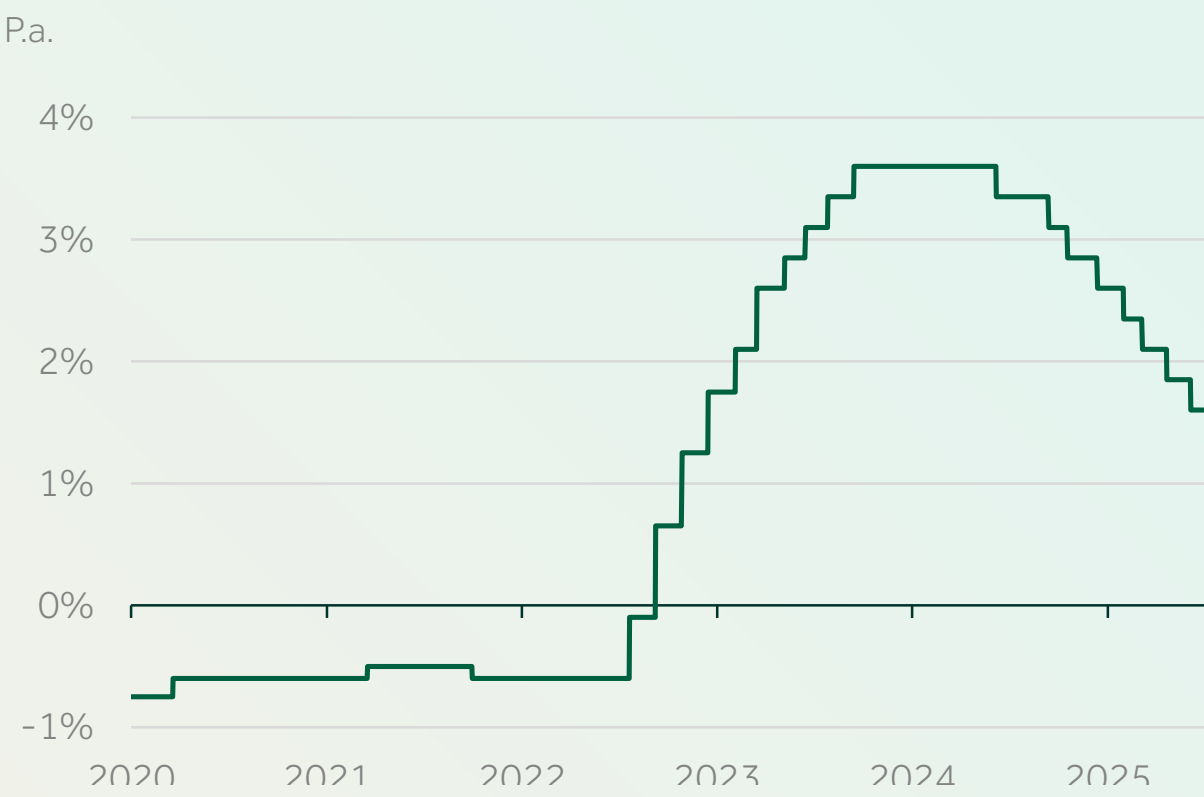
Other income rose to DKK 217m from DKK 199m due to higher share dividends, etc.

Income from operating lease, etc. (net)



Income from operating lease etc. (net) fell to DKK 63m from DKK 105m. The development was due primarily to declining profits from the sale of returned lease vehicles.

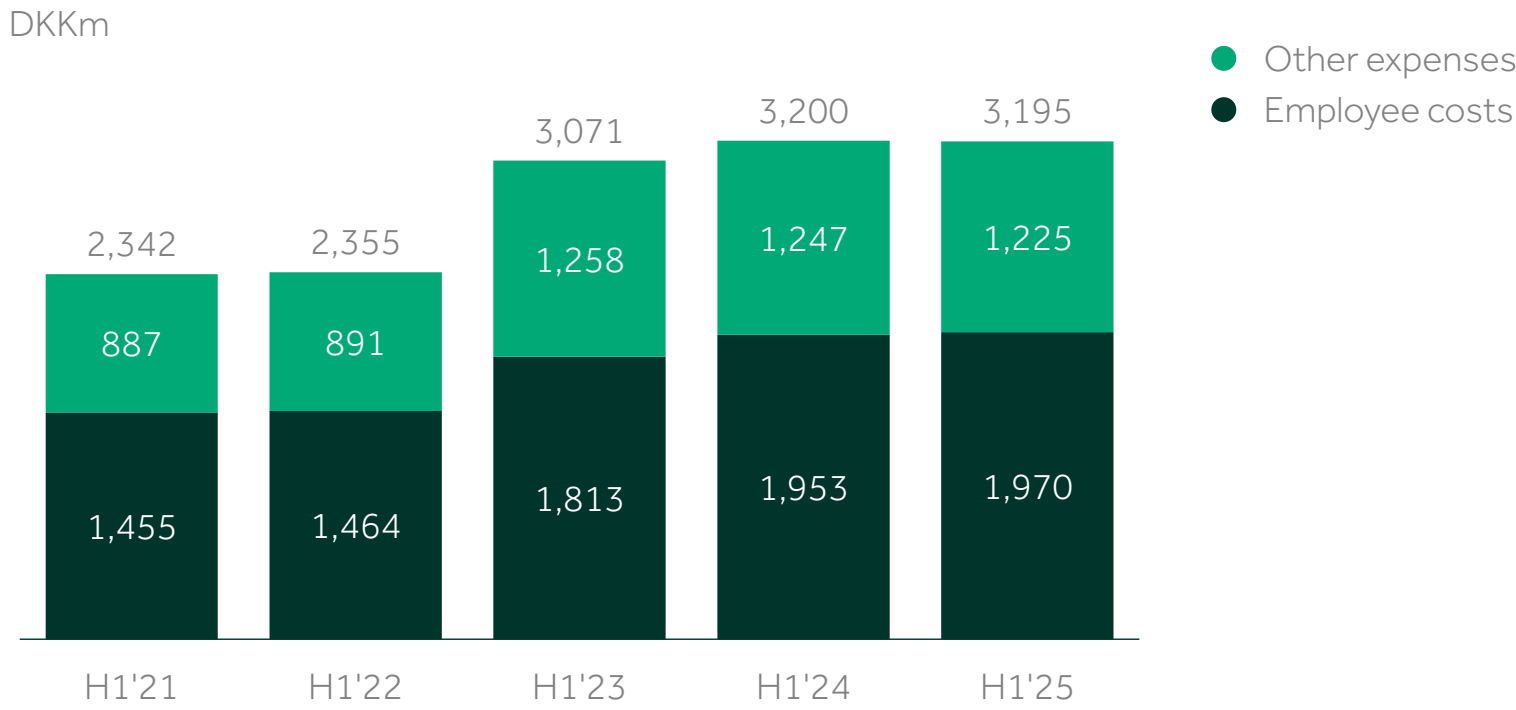
Nationalbanken's certificate of deposit rate



The policy rate rose from -0.6% at mid-2022 to 3.6% in H1 2024. Danmarks Nationalbank began reducing its policy rate at mid-2024 to 1.6% by the end of H1 2025. The reduction of approx. two percentage points over the past year had a considerable impact on the deposit margin and profitability of Jyske Bank's excess liquidity.



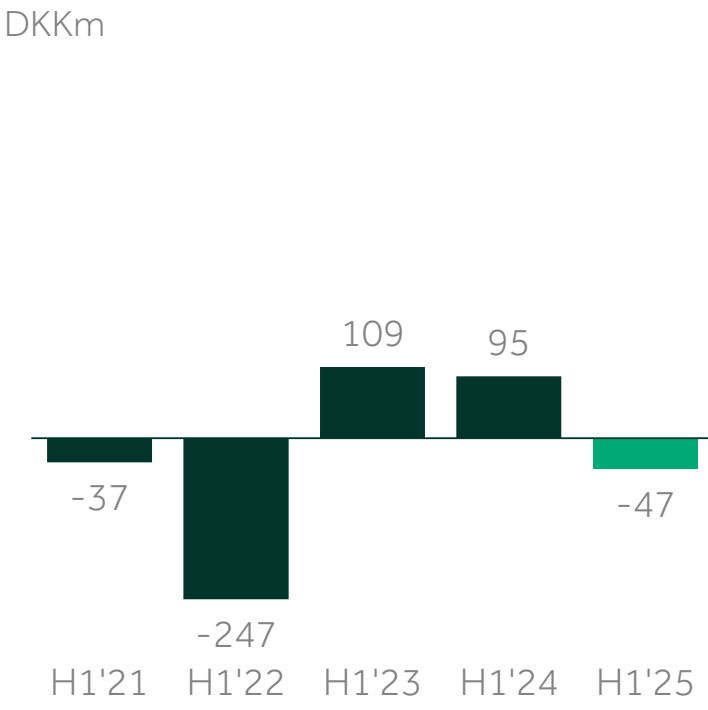
Core expenses



Core expenses increased by 1% due to non-recurring expenses of DKK 60m for the consolidation of locations in Copenhagen, which will result in rental savings. Underlying core expenses decreased by 1% as fewer employees and lower contributions to the Resolution Fund under Financial Stability more than offset contractual wage increases of 3.7% and inflation.

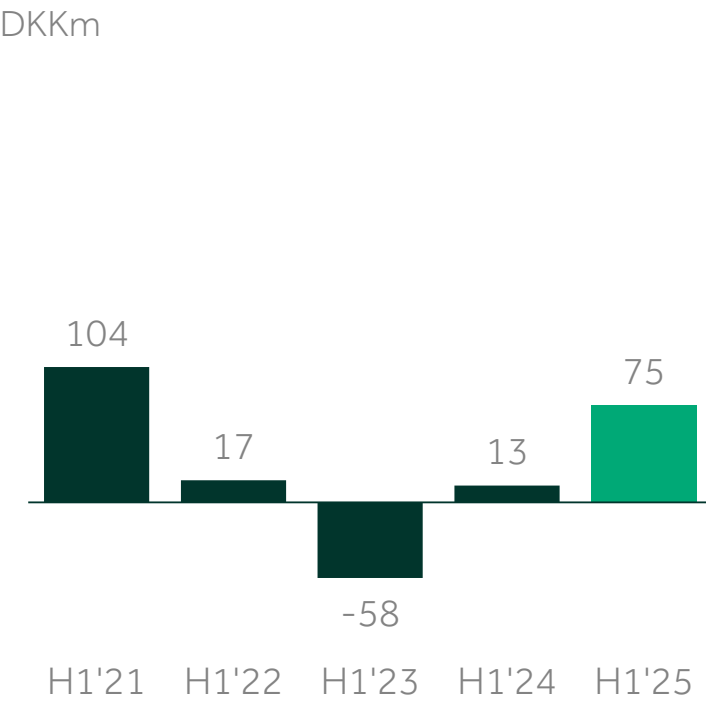
Non-recurring expenses relating to the acquisitions of Handelsbanken Danmark and PFA Bank declined to DKK 0m from DKK 40m in the preceding year since the integration processes were completed in 2024.

Loan impairment charges



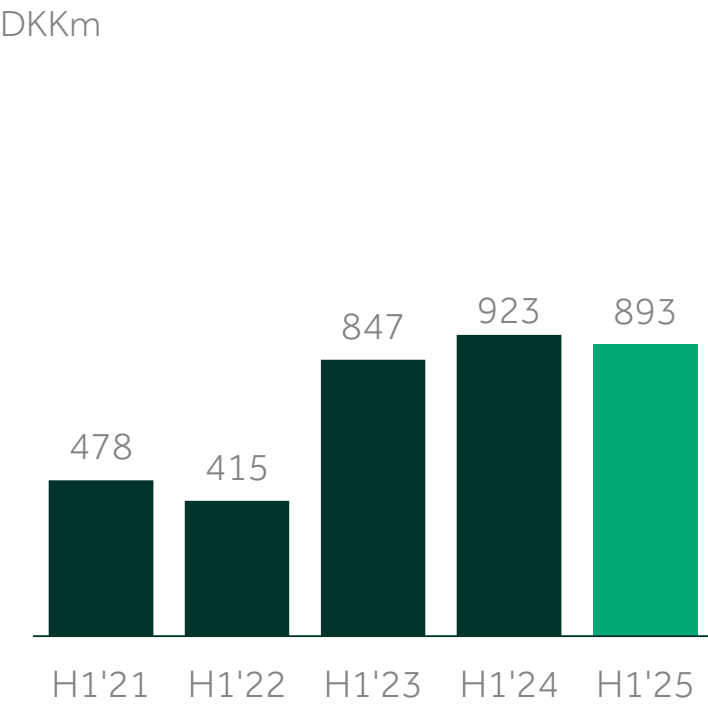
Loan impairment charges amounted to an income of DKK 47m against an expense of DKK 95m in the preceding year. The reversal in H1 2025 reflects a solid credit quality and includes the effect of an increase in post model adjustments of DKK 95m to DKK 1.9bn.

Investment portfolio earnings



Investment portfolio earnings amounted to DKK 75m in H1 2025 against DKK 13m in H1 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 893m in H1 2025 against DKK 923m in the preceding year. The effective tax rate at 26.0% 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.



Q2 2025 vs. Q1 2025

Earnings per share increased by 3% to DKK 20.0 corresponding to a net profit of DKK 1,281m.

Core income rose by 1% due to higher value adjustments and higher share dividend.

Net interest income shed 2% to DKK 2,180m. The decline was due to lower short-term rates derived from Danmarks Nationalbank’s cut of its policy rate, which had an adverse effect on the interest rate margin on deposits and the return on excess liquidity.

Net fee and commission income fell by 9% to DKK 658m. The decline was due to higher fees paid in connection with leasing activities and seasonally lower fee income relating to Letpension.

Value adjustments rose to DKK 263m from DKK 182m. The level in Q2 partly reflects yield curve tightening on bonds.

Other income rose to DKK 142m from DKK 75m due to seasonally higher share dividends.

Income from operating lease etc. (net) remained practically unchanged at DKK 31m against DKK 32m in Q1.

Core expenses rose by 8% to DKK 1,662m due to non-recurring expenses relating to the consolidation of locations in Copenhagen and higher employee-related expenses.

Loan impairment charges amounted to an income of DKK 113m against an expense of DKK 66m in the preceding quarter. The reversal in Q2 reflects a solid credit quality.

Investment portfolio earnings amounted to DKK 7m against DKK 68m in Q1. The decline from a high level was partly due to lower bond returns.



Earnings per share

20.0 DKK

Q2 2025



# Business volumes

At the end of H1 2025, Jyske Bank's total loans (exclusive of repo loans) amounted to DKK 513.8bn and consisted of mortgage loans at 72% and bank loans at 28%. This was 1% higher than DKK 510.5bn at the end of 2024.

Nominal mortgage loans rose by 2% to DKK 389.5bn in H1 2025. The progress was driven by increased lending to both personal and corporate customers. The quarterly growth in nominal mortgage loans to personal customers was at its highest level since 2018, adjusted for the effect from the acquisition of Handelsbanken Danmark.

Bank loans declined by 2% to DKK 141.6bn at the end of H1 2025. The decline can partly be attributed to the limited transfer of mortgage-like bank loans from

Jyske Bank to Jyske Realkredit.

At DKK 189.7bn, bank deposits were practically unchanged compared with DKK 190.2bn the end of 2024. Lower time deposits from corporate customers were partly offset by higher demand deposits from personal customers.

At the end of H1 2025, the business volume within asset management had increased to DKK 293bn from DKK 289bn at the end of 2024. Over H1, the business volume was favourably affected by net sales of investment solutions to personal customers.

## Summary of balance sheet at end of period

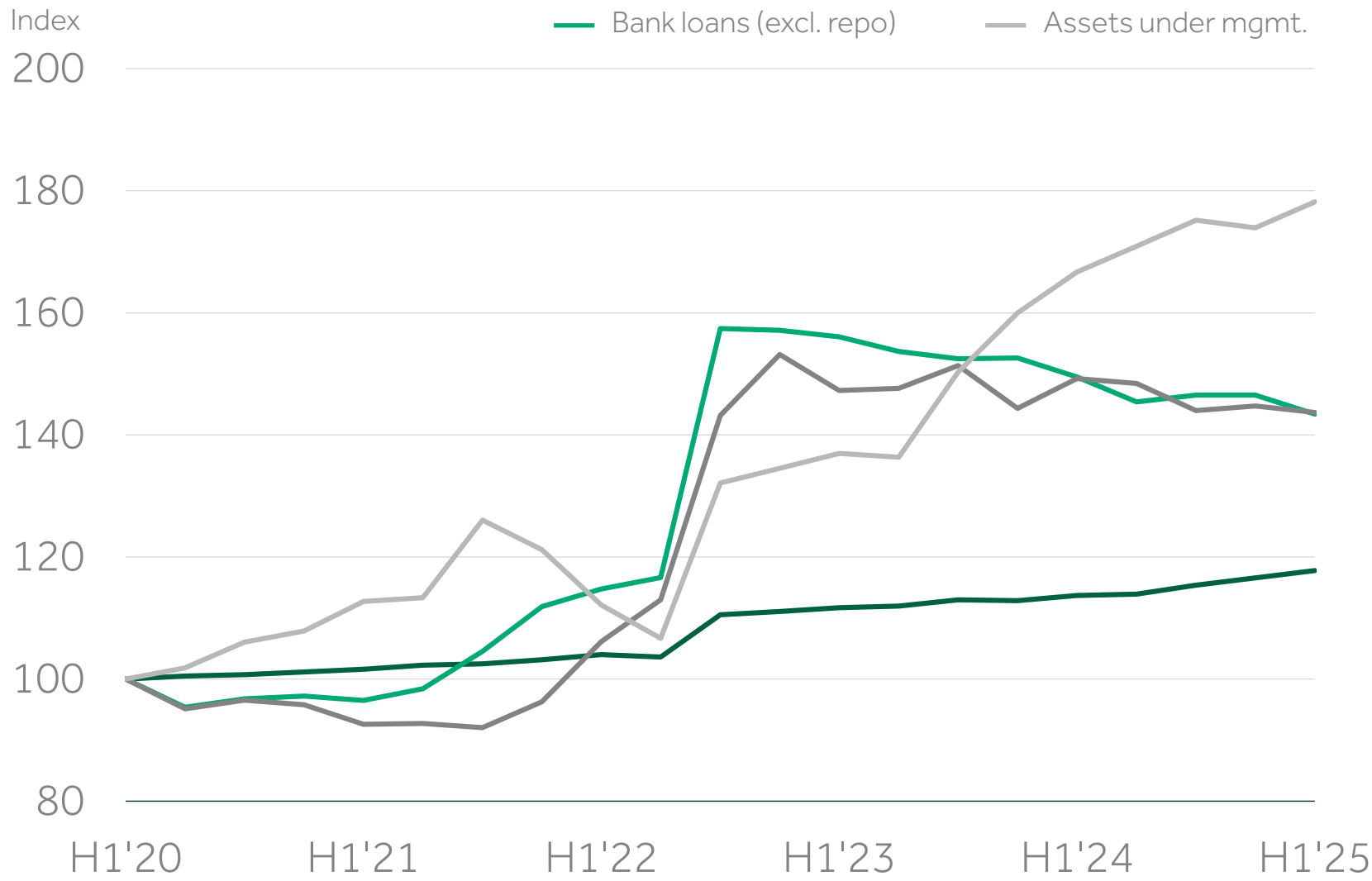
DKKbn

	H1 2025	H1 2024	Index 25/24	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Loans and advances	574.3	549.5	105	566.9	567.2	557.7	549.5	556.7
- of which mortgage loans	372.2	353.3	105	366.7	365.8	361.2	353.3	351.5
- of which bank loans	141.6	147.6	96	144.7	144.7	143.6	147.6	150.7
- of which repo loans	60.5	48.6	125	55.5	56.7	52.9	48.6	54.5
Bonds and shares, etc.	110.8	98.6	112	109.0	98.7	104.3	98.6	103.9
Total assets	766.8	769.9	100	782.3	750.2	765.2	769.9	770.1
Deposits	197.1	208.3	95	198.5	198.9	209.4	208.3	207.4
- of which bank deposits	189.7	197.0	96	191.1	190.2	196.0	197.0	190.6
- of which repo and tri-party deposits	7.4	11.3	66	7.4	8.7	13.4	11.3	16.8
Issued bonds at fair value	368.4	344.9	107	368.4	362.2	360.9	344.9	347.0
Issued bonds at amortised cost	64.0	96.0	67	65.9	66.6	77.4	96.0	91.9
Subordinated debt	7.7	7.6	101	7.7	7.6	7.7	7.6	8.5
Holders of additional tier 1 capital	4.9	4.9	101	4.9	4.9	4.9	4.9	5.5
Shareholders' equity	46.0	44.3	104	45.3	45.7	44.5	44.3	43.3





Business volumes



Lending (excl. repo)

513.8 DKKbn

H1 2025



Q2 2025 vs. Q1 2025

Jyske Bank's total loans (exclusive of repo loans) amounted to DKK 513.8bn at the end of the second quarter of 2025 against DKK 511.4bn in the previous quarter. The increase can chiefly be attributed to higher mortgage loans.

Nominal mortgage loans rose by 2% to DKK 389.5bn due to higher lending to corporate customers and the highest H1 growth relating to personal customers since 2018.

Bank loans shed 3% due to lower lending to corporate customers including utility companies and financial companies.

Bank deposits fell by 1% in the second quarter due to considerably lower time deposits from corporate customers.

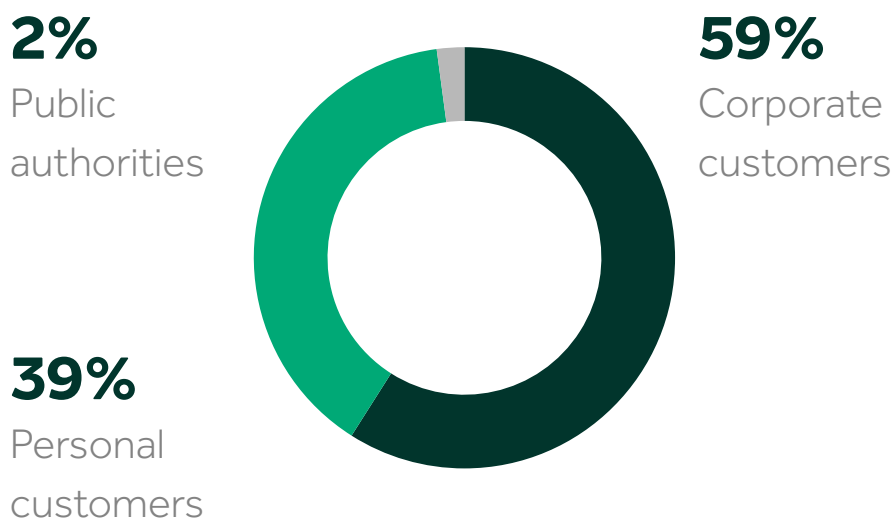
The business volume within asset management was up to DKK 293bn from DKK 287bn due to a positive price performance in most financial markets despite high volatility. In addition, positive net sales of investment solutions for retail customers.



# Credit quality

## Loans, advances and guarantees

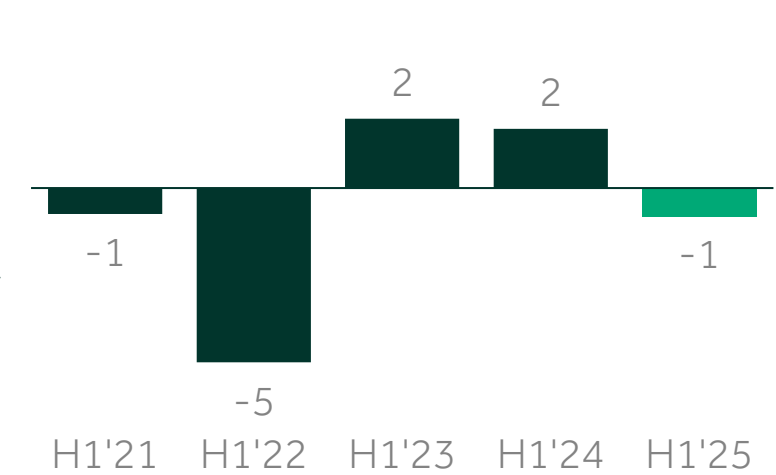
Share of gross lending and guarantees



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 47m in H1 2025, corresponding to 1bp of gross loans and guarantees. In the preceding year, loan impairment charges amounted to an expense of DKK 95m.

The effect on the income statement is distributed with an income of DKK 42m relating to banking activities, an income of DKK 15m relating to mortgage activities, and an expense of DKK 10m relating to leasing activities. Write-offs amounted to DKK 86m or 1bp against DKK 260m and 5bp in the preceding year, respectively.

## Credit quality

DKKbn

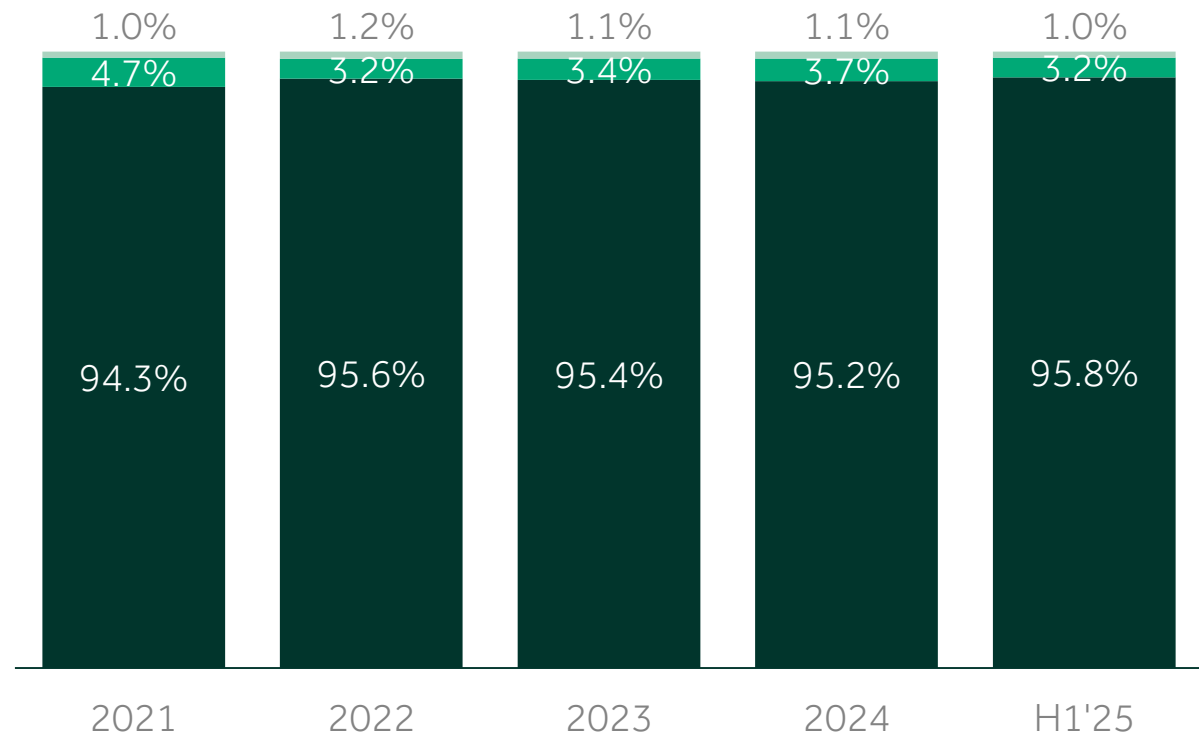
	H1 2025	H1 2024	Index 25/24	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	FY 2024
Loans, advances and guarantees	588.7	567.0	105	588.7	580.0	579.4	570.1	562.3	579.4
– stage 1	564.2	537.8	106	564.2	553.1	551.4	541.8	532.9	551.4
– stage 2	18.8	22.4	82	18.8	20.7	21.4	21.7	22.8	21.4
– stage 3	5.7	6.7	88	5.7	6.2	6.5	6.5	6.5	6.5
– purchased or originated credit-impaired	0.0	0.1	0	0.0	0.0	0.1	0.1	0.1	0.1
Balance of impairment charges	4.7	5.0	100	4.7	4.9	4.8	4.7	4.7	4.8
– stage 1	1.2	1.4	86	1.2	1.2	1.2	1.3	1.4	1.2
– stage 2	1.1	1.2	100	1.1	1.2	1.2	1.1	1.1	1.2
– stage 3	2.4	2.4	109	2.4	2.5	2.4	2.3	2.2	2.4
Balance of discounts for acquired assets	0.1	0.2	50	0.1	0.1	0.1	0.1	0.2	0.1
Non-accrual loans and past due exposures	0.6	0.7	91	0.6	0.6	0.6	0.6	0.6	0.6
Loan impairment charges	-0.1	0.1	-	-0.1	0.1	0.0	-0.1	0.0	0.0
Write-offs	0.1	0.3	21	0.1	0.0	0.1	0.0	0.2	0.4



IFRS 9 stages

Share of lending and guarantees

- Stage 1
- Stage 2
- Stage 3/4

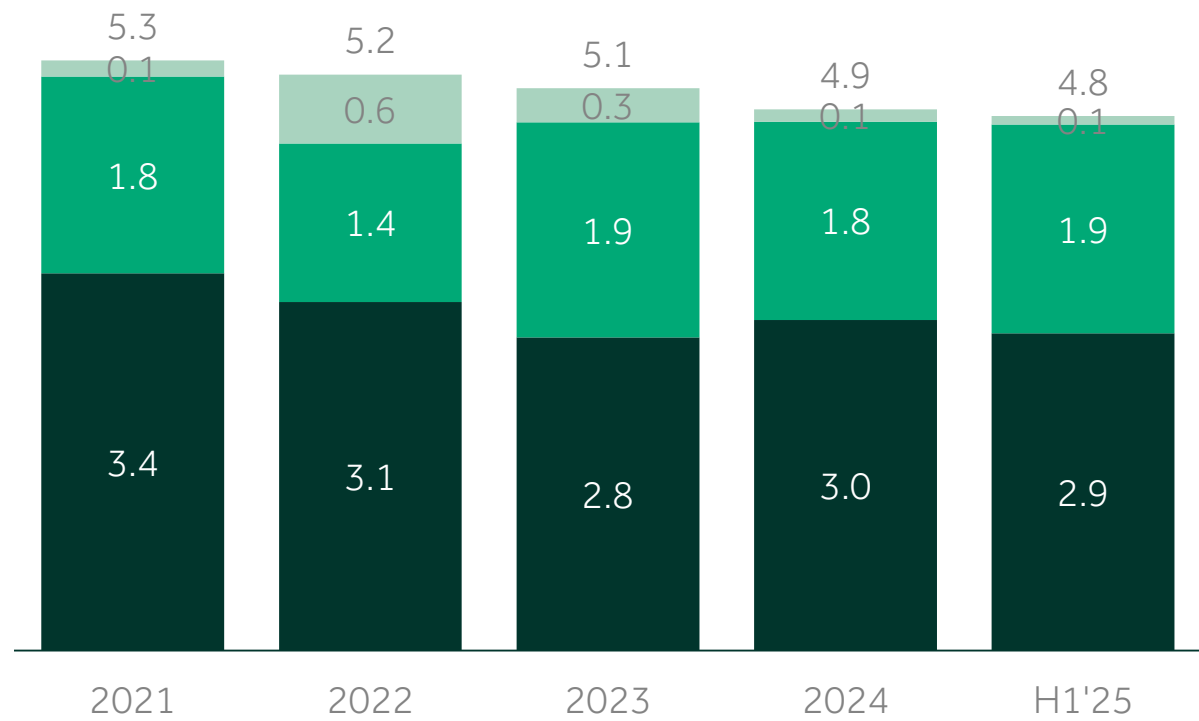


At the end of H1 2025, stage-3 loans amounted to 1.0% of loans and guarantees, which is 0.1 percentage point lower relative to the end of 2024. The proportion of loans subject to forbearance measures accounted unchanged for 0.4% of loans and guarantees.

Balance of loan impairment charges and discounts

DKKbn

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



At the end of H1 2025, Jyske Bank's balance of loan impairment charges amounted to DKK 4.7bn, corresponding to 0.8% of loans and guarantees against DKK 4.8bn and 0.8%, respectively, at the end of 2024. Inclusive of the balance of discounts for acquired as-sets at DKK 0.1bn, Jyske Bank's balance of impairment charges and discounts amounted to DKK 4.8bn.

At the end H1 2025, post model adjustments amounted to DKK 1,877m 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	
	H1 2025	Q4 2024	H1 2025	Q4 2024
Public authorities	12.4	13.7	0.0	0.0
Agriculture, hunting, forestry and fishing	13.0	13.4	0.4	0.6
Manufacturing industry and mining	15.6	17.6	2.3	1.7
Energy supply	10.6	13.6	0.2	0.2
Construction	3.9	9.3	2.6	1.0
Commerce	13.3	13.6	2.8	3.2
Transport, hotels and restaurants	8.0	8.3	2.0	2.4
Information and communication	1.0	1.5	1.2	0.8
Financing and insurance	69.5	64.9	1.5	1.5
Real property	184.6	177.3	0.5	0.5
Other sectors	27.9	23.7	1.7	1.9
Corporate customers	347.4	343.2	1.0	1.0
Personal customers	228.9	222.5	0.5	0.6
Total	588.7	579.4	0.8	0.8

At the end of H1 2025, total loans and guarantees rose by 2% to DKK 588.7bn relative to the level at 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 end 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 maintaining the required strategic flexibility

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

In 2024, 2,765,118 shares were repurchased at an average purchase price of DKK 542.47, equivalent to 4.3% of the share capital, according to company announcement no. 34/2024. The repurchased shares were canceled following the decision at the extraordinary general meeting on April 24, 2025.

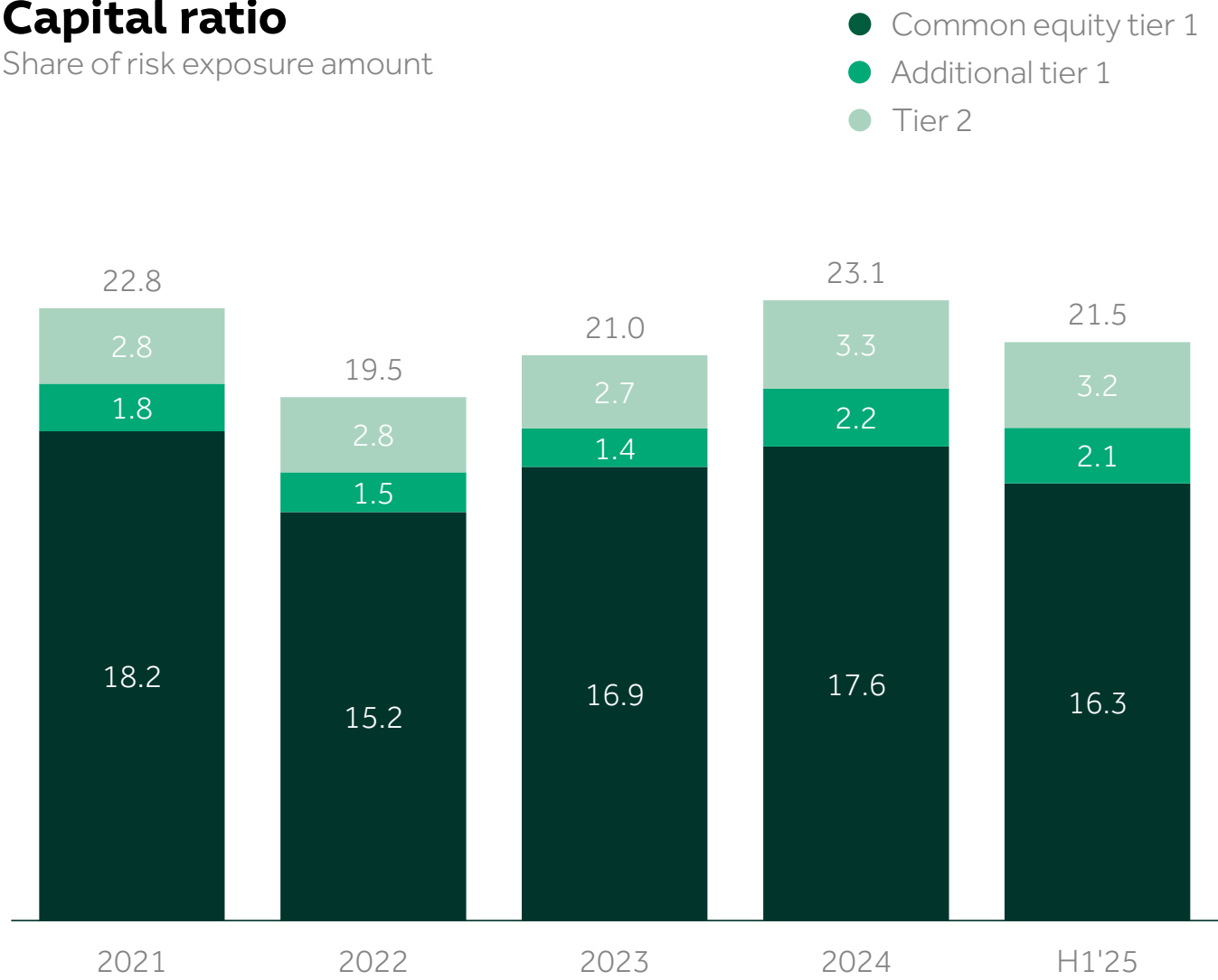
In Q1 2025, Jyske Bank distributed an ordinary dividend at DKK 1,543m, corresponding to DKK 24.00 per share to the shareholders. On 26 February 2025, Jyske Bank launched a new share buy-back programme in an amount of up to DKK 2.25bn. The programme runs until end-January 2026 at the latest. At the

end of H1 2025, 1,167,662 shares had been bought back at DKK 645m, corresponding to 1.9% 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.

## Capital ratio

Share of risk exposure amount

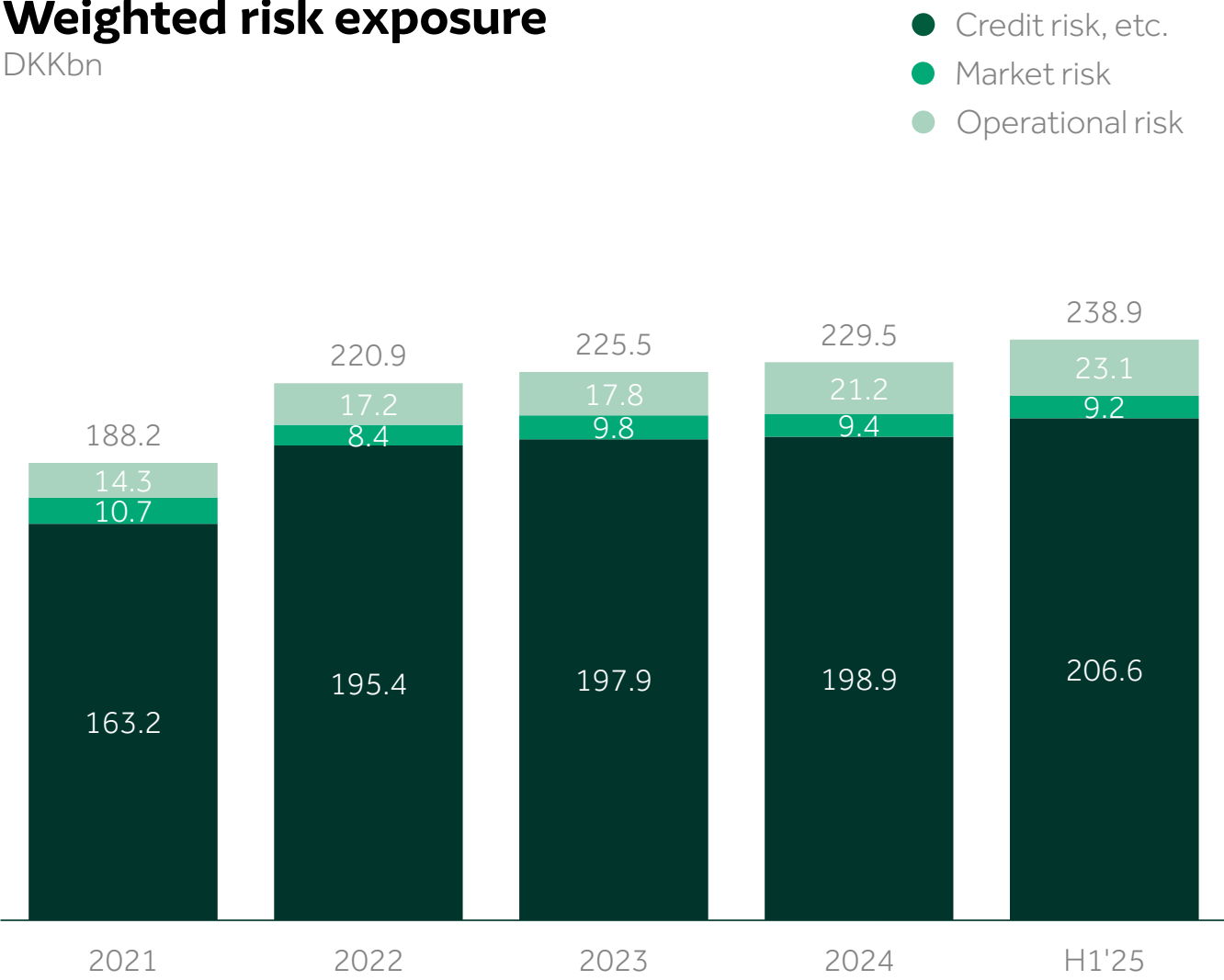


At the end of H1 2025, Jyske Bank had a capital ratio of 21.5% and a common equity tier 1 capital ratio of 16.3% relative to 23.1% and 17.6% at the end of 2024.

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

## Weighted risk exposure

DKKbn



The weighted risk exposure was up by 4% to DKK 238.9bn at the end of H1 2025 from DKK 229.5bn at the end of 2024. The increase mirrors the implementation of Basel IV/ CRR III which as expected increased the weighted risk exposure for credit risk 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 H1 2025, Jyske Bank's individual solvency requirement accounted for 11.0% 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 exposures to corporate property companies amounts to 1.0% of the weighted risk exposure. Hence, the total capital requirement is 18.5% against 18.7% at the end of 2024.

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

the systemic buffer.

Therefore, compared with the common equity tier 1 capital ratio, the excess capital came to 2.6% of the weighted risk exposure, corresponding to DKK 6.2bn against 3.9% and DKK 9.0bn at the end of 2024. The lower surplus 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 transfer 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	
	H1 2025	Q4 2024	H1 2025	Q4 2024
Pillar I	8.0	8,0	4.5	4.5
Pillar II	3.0	3,3	1.7	1.9
SIFI	1.5	1,5	1.5	1.5
Capital conservation buffer	2.5	2,5	2.5	2.5
Countercyclical buffer	2.4	2,4	2.4	2.4
Systemic buffer	1.0	0.9	1.0	0.9
<b>Total</b>	18.5	18.7	13.7	13.7
Excess capital	3.0	4.4	2.6	3.9



#### CET1 capital ratio

16.3

Part of the total capital ratio of 21.5

#### CET1 capital requirement

13.7

Part of the total capital requirement of 18.5

# Liquidity management

Jyske Bank's biggest funding source is covered bonds and mortgage bonds, which amounted to DKK 368bn, corresponding to 48% of the balance sheet at the end of H1 2025. The second-largest funding source was customer deposits of DKK 190bn, corresponding to 25% of the balance sheet, of which a large proportion consists of deposits from small and medium-sized enterprises as well as personal customers. The other funding sources include debt and capital issues as well as equity.

At the end of H1 2025, Jyske Bank's liquidity position was considerably above the statutory requirement and internal targets based on both the liquidity coverage ratio (LCR) as well as the net stable funding ratio. The LCR is based on the Group's short-term liquidity buffer at DKK 135.2bn at the end of H1 2025, consisting of assets such as central bank deposits and ultra liquid securities. At the end of H1 2025, the LCR was 243% of the statutory requirement compared to 234% at the end of 2024. The Group's internal exposure limit is a LCR of at least 120%. The LCR buffer at the end of H1 is shown below.

Liquidity coverage		
	DKKbn	%
Level 1a assets	80.2	58
Level 1b assets	56.0	40
Level 2a + 2b assets	2.4	2
<b>Total</b>	<b>138.6</b>	<b>100</b>

The net stable funding ratio (NSFR) measures the Group's long-term liquidity position. At the end of H1 2025, stable long-term funding amounted to DKK 249.9bn, corresponding to 152% of the statutory requirement against 142% at end-2024. The internal exposure limit is a NSFR of at least 108%.



## Net stable funding ratio

152%

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

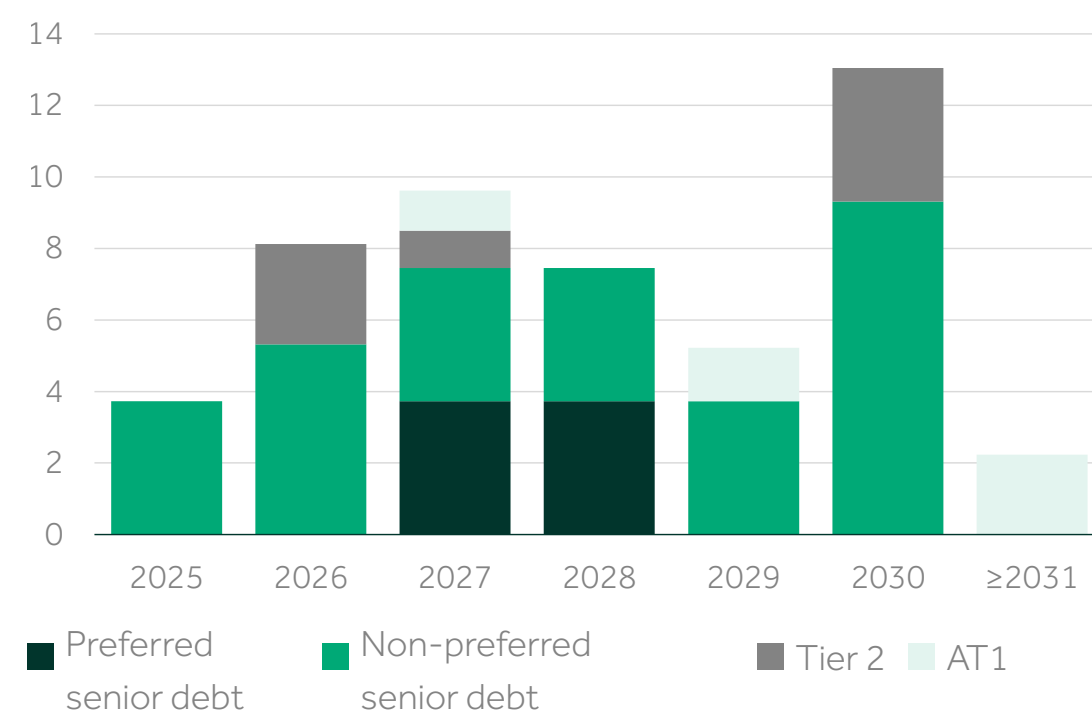
243%

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 issues. At the end of H1 2025, the Group had outstanding subordinated tier 2 capital and additional tier 1 capital instruments worth DKK 7.6bn and DKK 4.8bn, respectively as well as unsecured senior debt totalling DKK 40.1bn. The call/reset date profile for these bonds calculated at the end of H1 2025 appears below

### Call-date profile of issuances

DKKbn



The outstanding senior debt includes MREL-eligible instruments of DKK 37.1bn, distributed by DKK 7.5bn preferred senior and DKK 29.6bn 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 33bn-35bn, of which about DKK 6bn-7bn in the form of preferred senior debt and DKK 27bn-29bn in the form of non-preferred senior debt.

Depending on market conditions, Jyske Bank anticipates issuance of EUR 500m subordinated Tier 2 capital before the end of 2025.

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

### Recent issuances

	Maturity	Equivalent rate
EUR 750m non-preferred senior debt (value date 29.01.2025)	29.04.2031 (call 2030)	3M CIBOR +108bp
EUR 500m covered bonds (value date 07.02.2025)	01.01.2029	3M CIBOR +29bp
EUR 500m non-preferred senior debt (value date 19.05.2025)	19.11.2031 (call 2030)	3M CIBOR +105bp

## 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		
	H1 2025	Q4 2024
Sum of large exposures <175% of common equity tier 1 capital	106%	104%
Increase in loans and advances <20% annually	-4%	-3%
Exposures to property administration and property transactions <25% of total loans and advances	9%	9%
Liquidity benchmark >100%	185%	175%

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

Supervisory diamond, Jyske Realkredit A/S		
	H1 2025	Q4 2024
Concentration risk <100%	43.5%	43.3%
Increase in loans <15% annually in the segment:		
Owner-occupied homes and vacation homes	2.5%	0.2%
Residential rental property	5.5%	3.9%
Other sectors	4.2%	5.8%
<b>Borrower's interest-rate risk &lt;25%</b>		
Residential property	18.9%	18.6%
<b>Instalment-free schemes &lt;10%</b>		
Owner-occupied homes and vacation homes	3.6%	3.8%
<b>Loans with frequent interest-rate fixing:</b>		
Refinancing (annually) <25%	20.9%	16.6%
Refinancing (quarterly) <12.5%	6.0%	5.6%

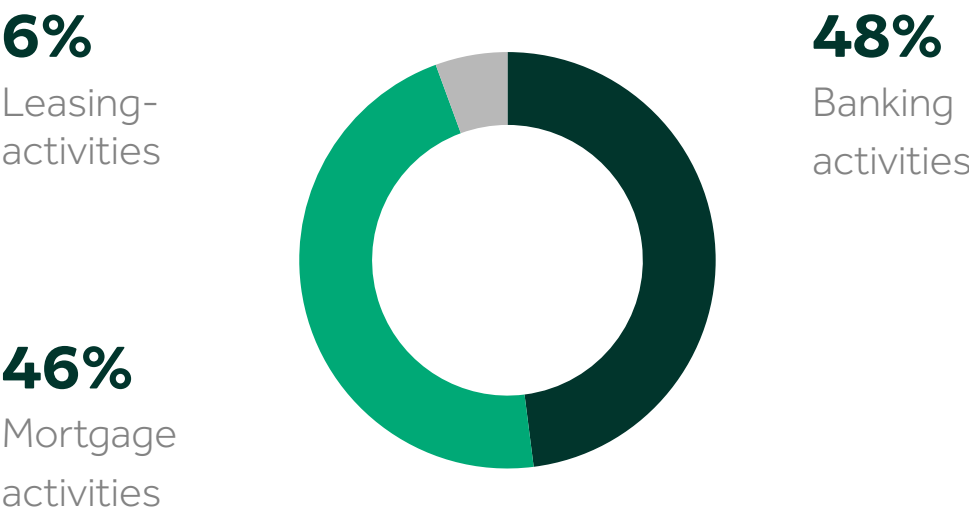
Jyske Realkredit A/S meets all the benchmarks of the supervisory diamond.





# Business segments

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



Pre-tax profit in H1 2025 distributed on segments

## Complementary business areas

48%

Banking activities

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

46%

Mortgage activities

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

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

The pre-tax profit for H1 2025 amounted to DKK 1,638m against DKK 1,648m in H1 2024. The decline of 1% was due to lower net interest income as a result of a lower interest-rate level partly offset by the development in loan impairment charges and value adjustments.



### Pre-tax profit

1,638 DKKm

H1 2025

### Summary of Income Statement

DKKm

	H1 2025	H1 2024	Index 25/24	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	FY 2024
Net interest income	2,458	2,893	85	1,223	1,235	1,282	1,338	1,415	5,513
Net fee and commission income	1,309	1,231	106	603	706	954	701	538	2,886
Value adjustments	401	327	123	242	159	163	351	148	841
Other income	207	193	107	136	71	40	44	127	277
<b>Core income</b>	<b>4,375</b>	<b>4,644</b>	<b>94</b>	<b>2,204</b>	<b>2,171</b>	<b>2,439</b>	<b>2,434</b>	<b>2,228</b>	<b>9,517</b>
Core expenses	2,854	2,830	101	1,485	1,369	1,468	1,449	1,437	5,747
<b>Core profit before loan impairment charges</b>	<b>1,521</b>	<b>1,814</b>	<b>84</b>	<b>719</b>	<b>802</b>	<b>971</b>	<b>985</b>	<b>791</b>	<b>3,770</b>
Loan impairment charges	-42	139	-	-84	42	-45	-73	84	21
<b>Core profit</b>	<b>1,563</b>	<b>1,675</b>	<b>93</b>	<b>803</b>	<b>760</b>	<b>1,016</b>	<b>1,058</b>	<b>707</b>	<b>3,749</b>
Investment portfolio earnings	75	13	577	7	68	-33	6	44	-14
<b>Pre-tax profit before non-recurring items</b>	<b>1,638</b>	<b>1,688</b>	<b>97</b>	<b>810</b>	<b>828</b>	<b>983</b>	<b>1,064</b>	<b>751</b>	<b>3,735</b>
Non-recurring items relating to Handelsbanken DK/PFA Bank	0	-40	-	0	0	-18	-33	-18	-91
<b>Pre-tax profit</b>	<b>1,638</b>	<b>1,648</b>	<b>99</b>	<b>810</b>	<b>828</b>	<b>965</b>	<b>1,031</b>	<b>733</b>	<b>3,644</b>

### Summary of Balance Sheet, end of period

DKKbn.

Loans and advances	179.7	172.2	104	179.7	178.0	179.0	172.9	172.2	179.0
– of which bank loans	119.2	123.6	97	119.2	122.5	122.3	120.0	123.6	122.1
– of which repo loans	60.5	48.6	124	60.5	55.5	56.7	52.9	48.6	56.7
Total assets	331.6	359.6	92	331.6	348.0	323.1	340.2	359.6	323.1
Deposits	196.8	208.1	95	196.8	198.4	198.5	208.9	208.1	198.5
– of which bank deposits	189.4	196.8	96	189.4	191.0	189.8	195.5	196.8	189.8
– of which repo and tri-party deposits	7.4	11.3	65	7.4	7.4	8.7	13.4	11.3	8.7
Issued bonds	58.5	89.9	65	58.5	59.6	60.9	72.8	89.9	60.9



## Banking activities

Pre-tax profit (DKK m)



1

### Net interest income

Net interest income fell by 15%. 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 1.60% at the end of H1 2025 from 3.35% in the preceding year.

2

### Net fee and commission income

Net fee and commission income rose by 6% in H1 2025 compared with H1 2024. Adjusted for internal distribution fees relating to mortgage loans received from Jyske Realkredit, net fee and commission income rose by 8% due to higher assets under management and higher income relating to Letpension.

3

### Loan impairment charges

Loan impairment charges amounted to an income of DKK 42m H1 2025 against an expense of DKK 139m in the preceding year. The reversal of loan impairment charges reflects a solid credit quality.



## Mortgage activities

The pre-tax profit was down by 2% to DKK 1,592m in H1 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

1,592 DKKm

H1 2025

### Summary of Income Statement

DKKm

	H1 2025	H1 2024	Index 25/24	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	FY 2024
Administration margin income, etc.*	1,325	1,234	107	665	660	615	611	620	2,460
Other net interest income	383	518	74	175	208	238	272	262	1,028
Net fee and commission income	61	-42	-	57	4	-59	-82	55	-183
Value adjustments	34	97	35	8	26	19	100	42	216
<b>Core income</b>	<b>1,803</b>	<b>1,807</b>	<b>100</b>	<b>905</b>	<b>898</b>	<b>813</b>	<b>901</b>	<b>979</b>	<b>3,521</b>
Core expenses	226	222	102	117	109	112	109	110	443
<b>Core profit before loan impairment charges</b>	<b>1,577</b>	<b>1,585</b>	<b>99</b>	<b>788</b>	<b>789</b>	<b>701</b>	<b>792</b>	<b>869</b>	<b>3,078</b>
Loan impairment charges	-15	-45	-	-26	11	33	-5	-66	-17
<b>Pre-tax profit</b>	<b>1,592</b>	<b>1,630</b>	<b>98</b>	<b>814</b>	<b>778</b>	<b>668</b>	<b>797</b>	<b>935</b>	<b>3,095</b>

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

### Summary of Balance Sheet, end of period

DKKbn.

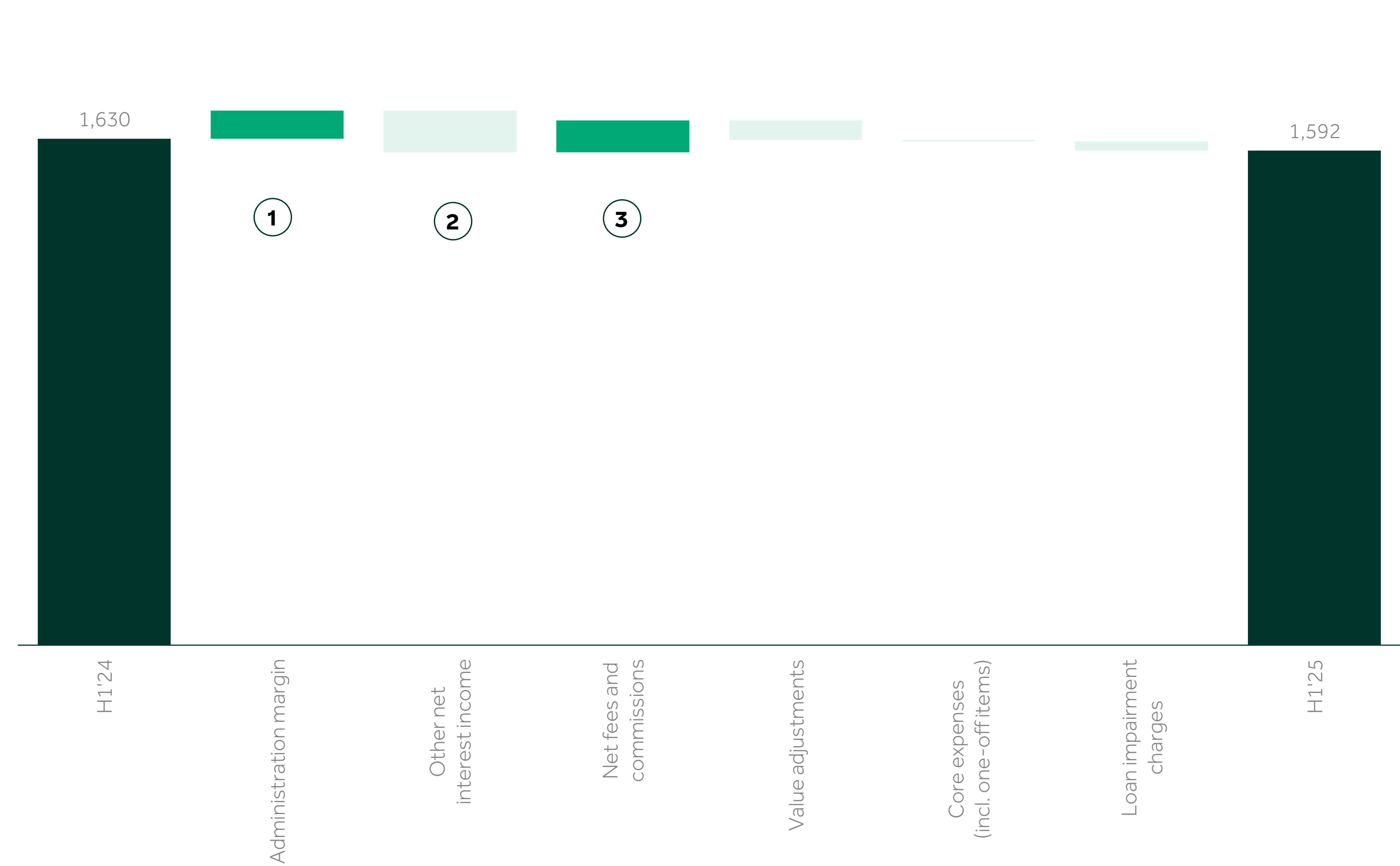
Mortgage loans, nominal value	389.5	375.9	104	389.5	385.6	381.5	376.8	375.9	381.5
Mortgage loans, fair value	372.2	353.3	105	372.2	366.7	365.8	361.2	353.3	365.8
Total assets	406.8	382.2	106	406.8	407.6	400.0	397.4	382.2	400.0
Issued bonds	374.0	351.0	107	374.0	374.7	367.9	365.5	351.0	367.9





## Mortgage activities

Pre-tax profit (DKK m)



1

### Administration margin income, etc.

Administration margin income, etc. increased by 7% to DKK 1,325m. 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 383m from DKK 518m in H1 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

Amounted to DKK 61m against DKK -42m in H1 2024. Exclusive of internal distribution fee paid, net fee and commission income rose to DKK 202m from DKK 110m, due to higher activity in the housing market and higher remortgaging income.



## Leasing activities

In H1 2025, pre-tax profit fell to DKK 200m from DKK 268m in H1 2024. 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

200 DKKm

H1 2025

## Summary of Income Statement

DKKm

	H1 2025	H1 2024	Index 25/24	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	FY 2024
Net interest income	228	232	98	117	111	109	113	118	454
Net fee and commission income	14	20	70	-2	16	7	8	10	35
Value adjustments	10	14	71	13	-3	-10	2	9	6
Other income	10	6	167	6	4	-3	-11	2	-8
Income from operating lease, etc. (net)	63	105	60	31	32	31	32	52	168
<b>Core income</b>	<b>325</b>	<b>377</b>	<b>86</b>	<b>165</b>	<b>160</b>	<b>134</b>	<b>144</b>	<b>191</b>	<b>655</b>
Core expenses	115	108	106	60	55	54	50	56	212
<b>Core profit before loan impairment charges</b>	<b>210</b>	<b>269</b>	<b>78</b>	<b>105</b>	<b>105</b>	<b>80</b>	<b>94</b>	<b>135</b>	<b>443</b>
Loan impairment charges	10	1	1,000	-3	13	20	-4	-5	17
<b>Pre-tax profit</b>	<b>200</b>	<b>268</b>	<b>75</b>	<b>108</b>	<b>92</b>	<b>60</b>	<b>98</b>	<b>140</b>	<b>426</b>

## Summary of Balance Sheet, end of period

DKKbn.

Lending and finance leasing	22.4	24.1	93	22.4	22.2	22.4	23.6	24.1	22.4
Operational lease and consignment	3.5	2.4	145	3.5	3.5	3.4	2.5	2.4	0.0
Total assets	28.4	28.0	101	28.4	26.7	27.1	27.6	28.0	27.1
Deposits	0.3	0.2	158	0.3	0.1	0.3	0.5	0.2	0.3



Leasing activities

Pre-tax profit (DKK m)



1

Net interest income

Net interest income declined by 2% to DKK 228m in H1 2025 compared to H1 2024. The decline can primarily be attributed to a lower balance of loans and finance lease derived from a single corporate customer exposure and inventory-financing agreements.

2

Net fee and commission income

A decline to DKK 14m in H1 2025 from DKK 20m in H1 2024 was due to higher fees paid at the end of the period.

3

Income from operating lease, etc. (net)

In H1 2025, income from operating lease etc. (net) fell to DKK 63m from DKK 105m in H1 2024. 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 H1 2025 that have any material effect on the Group's financial position.

## Financial calendar 2025

Jyske Bank anticipates releasing the Interim Financial Report for the first nine months of 2025 on 29 October 2025.

## Additional information

For further information, please see [jyskebank.dk](https://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](https://jyskerealkredit.com). Here Jyske Realkredit's Annual Report for 2024 etc. can be downloaded.



# Financial Statements

- Jyske Bank Group
- Jyske Bank A/S





# Jyske Bank Group

- Income Statement and Statement of Comprehensive Income
- Balance sheet as of 30 june
- Equity Statement
- Capital Statement
- Notes



Income statement

	Note	H1 2025	H1 2024	Q2 2025	Q2 2024
Interest income under the effective interest method	5	4,579	6,610	2,157	3,208
Other interest income	5	6,266	6,788	3,095	3,411
Interest expenses	6	6,430	8,570	3,043	4,222
Net interest income		4,415	4,828	2,209	2,397
Fees and commission income	7	1,646	1,452	803	714
Fees and commission expenses	7	262	245	143	112
Net interest and fee income		5,799	6,035	2,869	2,999
Value adjustments	8	516	516	249	268
Other income		552	482	304	267
Employee and administrative expenses etc		3,116	3,108	1,626	1,574
Amortisation, depreciation and impairment charges		368	284	177	139
Loan impairment charges	9	-47	95	-113	13
Pre-tax profit		3,430	3,546	1,732	1,808
Tax		893	923	451	471
Profit for the period		2,537	2,623	1,281	1,337
Breakdown of the profit for the period					
Jyske Bank A/S shareholders		2,406	2,494	1,215	1,270
Holders of additional tier 1 capital (AT1)		131	129	66	67
Total		2,537	2,623	1,281	1,337
Earnings per share for the period					
Earnings per share, DKK		39.39	38.83	20.02	19.79
Earnings per share for the period, DKK, diluted		39.39	38.83	20.02	19.79

Statement of Comprehensive Income

	H1 2025	H1 2024	Q2 2025	Q2 2024
Profit for the period	2,537	2,623	1,281	1,337
Items that cannot be recycled to the income statement	0	0	0	0
Other comprehensive income after tax	2,537	2,623	1,281	1,337
Breakdown of the period's comprehensive income				
Jyske Bank A/S shareholders	2,406	2,494	1,215	1,270
Holders of additional tier 1 capital (AT1)	131	129	66	67
Total	2,537	2,623	1,281	1,337



Balance Sheet

DKKm

Assets	Note	30 Jun. 2025	31 Dec. 2024	30 Jun. 2024
Cash balance and demand deposits with central banks		40,034	37,392	81,263
Due from credit institutions and central banks		6,784	10,963	6,599
Loans and advances at fair value	10, 11	373,814	367,404	355,090
Loans and advances at amortised cost	12	200,509	199,818	194,433
Bonds at fair value		72,929	62,650	58,779
Bonds at amortised cost		35,695	33,830	37,538
Shares, etc.		2,167	2,205	2,294
Intangible assets		3,295	3,328	3,361
Property, plant and equipment		4,374	4,645	3,653
Deferred tax assets		117	317	446
Current tax assets		543	275	584
Assets held for sale		213	217	213
Other assets	13	26,330	27,156	25,640
Total assets		766,804	750,200	769,893

Equity and liabilities		30 Jun. 2025	31 Dec. 2024	30 Jun. 2024
Liabilities				
Due to credit institutions and central banks		42,762	26,337	28,170
Deposits	14	197,095	198,860	208,263
Issued bonds at fair value	15	368,406	362,208	344,929
Issued bonds at amortised cost		64,029	66,594	96,035
Other liabilities	16	34,890	36,878	34,572
Provisions		1,036	1,088	1,122
Subordinated debt	17	7,685	7,647	7,580
Liabilities, total		715,903	699,612	720,671
Equity				
Share capital		615	643	643
Revaluation reserve		183	183	164
Retained profit		45,176	43,295	43,490
Proposed dividend		0	1,543	0
Jyske Bank A/S shareholders		45,974	45,664	44,297
Holders of additional tier 1 capital (AT1)		4,927	4,924	4,925
Total equity		50,901	50,588	49,222
Total equity and liabilities		766,804	750,200	769,893

### Statement of Changes in Equity

DKK**m**

	30 Jun. 2025							30 Jun. 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	2,406	0	2,406	131	2,537	0	0	2,494	0	2,494	129	2,623
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	2,406	0	2,406	131	2,537	0	0	2,494	0	2,494	129	2,623
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	-128	-128	0	0	0	0	0	-85	-85
Currency translation adjustment	0	0	0	0	0	0	0	0	0	16	0	16	-16	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	-1,479	0	-1,479	0	-1,479	0	0	-1,330	0	-1,330	0	-1,330
Sale of own shares	0	0	858	0	858	0	858	0	0	1,066	0	1,066	0	1,066
Transactions with owners	-28	0	-525	-1,543	-2,096	-128	-2,224	0	0	-270	-500	-770	1,483	713
Equity at 30 June	615	183	45,176	0	45,974	4,927	50,901	643	164	43,490	0	44,297	4,925	49,222

\*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 Jun. 2025	31 Dec. 2024	30 Jun. 2024
Shareholders' equity	45,974	45,664	44,297
Share buyback plan, unutilized capacity	-1,605	0	-1,128
Proposed/expected dividends and share buyback	-1,708	-1,543	-748
Intangible assets	-3,295	-3,328	-3,361
Prudent valuation	-106	-98	-247
Insufficient coverage of non-performing loans and guarantees	-269	-159	-317
Other deductions	-142	-62	-134
Common equity tier 1 capital	38,849	40,474	38,362
Additional tier 1 capital (AT1) after reduction	4,920	4,914	4,838
Core capital	43,769	45,388	43,200
Subordinated loan capital after reduction	7,625	7,556	7,518
Capital base	51,394	52,944	50,718
Weighted risk exposure involving credit risk, etc.	206,560	198,904	199,851
Weighted risk exposure involving market risk	9,201	9,437	10,159
Weighted risk exposure involving operational risk	23,122	21,178	21,178
Total weighted risk exposure	238,883	229,519	231,188
Capital requirement, Pillar I	19,111	18,362	18,495
Capital ratio (%)	21.5	23.1	21.9
Tier 1 capital ratio (%)	18.3	19.8	18.7
Common equity tier 1 capital ratio (%)	16.3	17.6	16.6

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

For the determination of the individual solvency requirement, please see the report Risk and Capital Management 2024 and [jyskebank.com/investor-relations/capitalstructure](https://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	H1 2025	H1 2024
Profit for the period	2,537	2,623
Adjustment for non-cash operating items, etc.	-2,463	532
Cash flows from operating activities	74	3,155
Cash flows from investment activities		
Acquisition and sale of property, plant and equipment	-57	49
Dividends aquired	134	106
Cash flows from investment activities	77	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	-128	-85
Dividends paid	-1,543	-500
Dividends recieved on own shares	68	0
Acquisition of own shares	-1,479	-1,330
Sale of own shares	858	1,066
Issuance of subordinated debt	0	3,729
Redemption of subordinated debt	-11	-2,248
Repayment on lease commitment	43	46
Cash flows from financing activities	-2,192	2,240
Cash flow for period	-2,041	5,550
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	504	261
Cash flow for the period, total	-2,041	5,550
Cash and cash equivalents, end of period	46,818	87,862
Cash and cash equivalents, end of period, comprise:		
Cash balance and demand deposits with central banks	40,034	81,263
Due in less than three months from credit institutions and central banks	6,784	6,599
Cash and cash equivalents, end of period	46,818	87,862



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## 1 Accounting policies

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

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

DKKm

	30 Jun. 2025	31 Dec. 2024	30 Jun. 2024
<b>Macroeconomic risks</b>			
Corporate customers	1,124	960	860
Personal customers	231	220	275
<b>Macroeconomic risks, total</b>	<b>1,355</b>	<b>1,180</b>	<b>1,135</b>
<b>Process-related risks</b>			
Corporate customers	401	472	522
Personal customers	121	130	248
<b>Process-related risks, total</b>	<b>522</b>	<b>602</b>	<b>770</b>
<b>Post-model adjustments, total</b>	<b>1,877</b>	<b>1,782</b>	<b>1,905</b>

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

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Pre-tax profit, per share (DKK)*	27.5	26.6	26.5	29.8	27.1
Earnings per share for the period (DKK)*	20.0	19.4	19.5	21.7	19.8
Earnings per share for the period (diluted) (DKK)*	20.0	19.4	19.5	21.7	19.8
Core profit per share (DKK)*	27.3	25.5	27.3	30.2	26.7
Share price at end of period (DKK)	641	551	510	522	554
Book value per share (DKK)*	762	738	742	723	695
Price/book value per share (DKK)*	0.8	0.7	0.7	0.7	0.8
Outstanding shares in circulation ('000)	60,369	61,322	61,500	61,547	63,779
Average number of shares in circulation ('000)	60,685	61,469	61,505	62,444	64,185
Capital ratio (%)	21.5	20.9	23.1	22.6	21.9
Tier 1 capital ratio (%)	18.3	17.9	19.8	19.3	18.7
Common equity tier 1 capital ratio (%)	16.3	15.7	17.6	17.2	16.6
Pre-tax profit as a percentage of average equity*	3.7	3.6	3.6	4.2	4.0
Profit for the period as a pct. of average equity*	2.7	2.6	2.7	3.1	2.9
Return on tangible equity	2.9	2.8	2.9	3.3	3.1
Income/cost ratio incl. loan impairment charges (%)	2.0	2.0	1.9	2.2	2.0
Interest rate risk (%)	2.5	2.6	2.5	2.8	2.9
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	3,871	3,882	3,876	3,970	3,950
Average number of full-time employees in the period	3,877	3,879	3,923	3,960	3,961

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 131m (H1 2024: DKK 129m) and the denominator is calculated as equity exclusive of AT1 capital of DKK 4,927m (H1 2024: DKK 4,925m). 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

	H1 2025				H1 2024			
	Banking activities	Mortgage activities	Leasing activities	Jyske-Bank Group*	Banking activities	Mortgage activities	Leasing activities	Jyske-Bank Group*
Net interest income	2,458	1,708	228	4,394	2,893	1,752	232	4,877
Net fee and commission income	1,309	61	14	1,384	1,231	-42	20	1,209
Value adjustments	401	34	10	445	327	97	14	438
Other income	207	0	10	217	193	0	6	199
Income from operating lease, etc. (net)	0	0	63	63	0	0	105	105
Core income	4,375	1,803	325	6,503	4,644	1,807	377	6,828
Core expenses	2,854	226	115	3,195	2,830	222	108	3,160
Core profit before loan impairment charges	1,521	1,577	210	3,308	1,814	1,585	269	3,668
Loan impairment charges	-42	-15	10	-47	139	-45	1	95
Core profit	1,563	1,592	200	3,355	1,675	1,630	268	3,573
Investment portfolio earnings	75	0	0	75	13	0	0	13
Pre-tax profit before one-off costs	1,638	1,592	200	3,430	1,688	1,630	268	3,586
Non-recurring items relating to SHB DK/PFA Bank	0	0	0	0	-40	0	0	-40
Pre-tax profit	1,638	1,592	200	3,430	1,648	1,630	268	3,546
Loans and advances	179,749	372,179	22,395	574,323	172,169	353,285	24,069	549,523
- of which mortgage loans	0	372,179	0	372,179	0	353,285	0	353,285
- of which bank loans	119,238	0	22,395	141,633	123,571	0	24,069	147,640
- of which repo loans	60,511	0	0	60,511	48,598	0	0	48,598
Total assets	331,600	406,832	28,372	766,804	359,621	382,249	28,023	769,893
Deposits	196,845	0	250	197,095	208,105	0	158	208,263
- of which bank deposits	189,406	0	250	189,656	196,842	0	158	197,000
- of which repo and triparty deposits	7,439	0	0	7,439	11,263	0	0	11,263
Issued bonds	58,453	373,982	0	432,435	89,948	351,016	0	440,964

\* 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

	H1 2025				
	Core profit	Inv. portfolio earnings	One-off costs	Reclas-sification	Total
Net interest income	4,394	-12	0	33	4,415
Net fee and commission income	1,384	-1	0	1	1,384
Value adjustments	445	104	0	-33	516
Other income	217	0	0	-38	179
Income from operating lease, etc. (net)	63	0	0	310	373
<b>Income</b>	<b>6,503</b>	<b>91</b>	<b>0</b>	<b>273</b>	<b>6,867</b>
Expenses	3,195	16	0	273	3,484
<b>Profit before loan impairment charges</b>	<b>3,308</b>	<b>75</b>	<b>0</b>	<b>0</b>	<b>3,383</b>
Loan impairment charges	-47	0	0	0	-47
<b>Pre-tax profit</b>	<b>3,355</b>	<b>75</b>	<b>0</b>	<b>0</b>	<b>3,430</b>

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

Reclassification relates to the following:

- Expenses of DKK 33 m (H1 2024: expenses of DKK 40 m) due to value adjustments relating to the balance principle at Jyske Realkredit were reclassified from value adjustments to interest income.
- Expenses of DKK 38 m (H1 2024: expenses of DKK 41 m) from external revenue was reclassified to income from operating lease, etc. (net).
- Depreciation and amortisation of DKK 273 m (H1 2024: 177 m) were reclassified from expenses to income from operating lease, etc. (net).

	H1 2024				
	Core profit	Inv. portfolio earnings	One-off costs	Reclas-sification	Total
	4,877	-89	0	40	4,828
	1,209	-1	0	-1	1,207
	438	118	0	-40	516
	199	0	0	-41	158
	105	0	0	219	324
	6,828	28	0	177	7,033
	3,160	15	40	177	3,392
	3,668	13	-40	0	3,641
	95	0	0	0	95
	3,573	13	-40	0	3,546



5 Interest income

	H1 2025	H1 2024
Due from credit institutions and central banks	596	1,197
Loans and advances	7,543	9,537
Administration margin	1,161	1,030
Bonds	1,388	1,666
Derivatives, total	301	185
Of which currency contracts	121	139
Of which interest rate contracts	180	46
Other	-19	-52
<b>Total</b>	<b>10,970</b>	<b>13,563</b>
Interest on own mortgage bonds, set off against interest on issued bonds	125	165
<b>Total</b>	<b>10,845</b>	<b>13,398</b>
Of which Interest income calculated according to the effective interest method	4,579	6,610

6 Interest expenses

	H1 2025	H1 2024
Due to credit institutions and central banks	341	443
Deposits	1,157	2,298
Issued bonds	4,805	5,579
Subordinated debt	171	175
Other	81	240
<b>Total</b>	<b>6,555</b>	<b>8,735</b>
Interest on own mortgage bonds, set off against interest on issued bonds	125	165
<b>Total interest expenses</b>	<b>6,430</b>	<b>8,570</b>

7 Fees and commission income

	H1 2025	H1 2024
Securities trading and custody services	776	675
Money transfers and card payments	171	156
Loan application fees	222	183
Guarantee commission	44	51
Other fees and commissions	433	387
<b>Fees and commissions received, total</b>	<b>1,646</b>	<b>1,452</b>
Fees and commissions paid, total	262	245
<b>Fee and commission income, net</b>	<b>1,384</b>	<b>1,207</b>

8 Value adjustments

	H1 2025	H1 2024
Loans at fair value	-1,742	-1,974
Bonds	164	79
Shares, etc.	111	137
Currency	152	153
Currency, interest rate, share, commodity and other contracts as well as other derivatives	305	-330
Issued bonds	1,537	2,456
Other assets and liabilities	-11	-5
<b>Total</b>	<b>516</b>	<b>516</b>



9 Loan impairment charges and provisions for guarantees

DKKmn

	H1 2025	H1 2024
<b>Loan impairment charges and provisions for guarantees recognised in the income statement</b>		
Loan impairment charges and provisions for guarantees for the period	3	187
Impairment charges on balances due from credit institutions for the period	-1	0
Provisions for loan commitments and unutilised credit lines in the period	-29	-13
Recognised as a loss, not covered by loan impairment charges and provisions	24	32
Recoveries	-12	11
Recognised discount for acquired loans	-32	-122
<b>Loan impairment charges and provisions for guarantees recognised in the income statement</b>	<b>-47</b>	<b>95</b>
<b>Balance of loan impairment charges and provisions for guarantees</b>		
Balance of loan impairment charges and provisions, beginning of period	4,923	4,972
Loan impairment charges and provisions for the period	-26	174
Recognised as a loss, covered by loan impairment charges and provisions	-62	-228
Other movements	33	34
<b>Balance of loan impairment charges and provisions, end of period</b>	<b>4,868</b>	<b>4,952</b>
Loan impairment charges and provisions for guarantees at amortised cost	3,279	3,236
Loan impairment charges at fair value	1,165	1,207
Provisions for guarantees	287	302
Provisions for credit commitments and unutilised credit lines	137	207
<b>Balance of loan impairment charges and provisions, end of period</b>	<b>4,868</b>	<b>4,952</b>



9 Loan impairment charges and provisions for guarantees, cont.

DKKm

	30 Jun. 2025				
Balance of loan impairment charges and provisions for guarantees by stage – 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
Transfer of impairment charges to stage 1	285	-247	-38	0	0
Transfer of impairment charges to stage 2	-43	99	-56	0	0
Transfer of impairment charges to stage 3	-3	-50	53	0	0
Impairment charges on new loans, etc.	300	78	168	0	546
Impairment charges on discontinued loans etc.	-159	-107	-248	0	-514
Effect from recalculation	-421	241	154	-1	-27
Previously impaired, now lost	0	0	-60	0	-60
Balance, end of period	1,252	1,158	2,454	4	4,868

	30 Jun. 2024				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total
	1,522	1,020	2,424	6	4,972
	194	-167	-27	0	0
	-101	134	-33	0	0
	-5	-31	36	0	0
	254	84	193	0	531
	-169	-102	-165	-1	-437
	-193	282	18	0	107
	0	-1	-220	0	-221
	1,502	1,219	2,226	5	4,952

	30 Jun. 2025				
Balance of impairment charges by stage - loans at amortised cost	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total
Balance, beginning of the year	534	816	1,891	4	3,245
Transfer of impairment charges to stage 1	193	-159	-34	0	0
Transfer of impairment charges to stage 2	-28	68	-40	0	0
Transfer of impairment charges to stage 3	-1	-42	43	0	0
Impairment charges on new loans, etc.	73	54	51	0	178
Impairment charges on discontinued loans etc.	-60	-59	-102	0	-221
Effect from recalculation	-240	216	155	-1	130
Previously impaired, now lost	0	0	-53	0	-53
Balance, end of period	471	894	1,911	3	3,279

	30 Jun. 2024				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total
	618	721	1,742	5	3,086
	113	-98	-15	0	0
	-34	53	-19	0	0
	-3	-22	25	0	0
	131	61	67	0	259
	-70	-66	-73	-1	-210
	-64	220	-30	-1	125
	0	-1	-23	0	-24
	691	868	1,674	3	3,236



9 Loan impairment charges and provisions for guarantees, cont.

DKKm

	30 Jun. 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	78	-75	-3	0	0
Transfer of impairment charges to stage 2	-12	25	-13	0	0
Transfer of impairment charges to stage 3	-2	-7	9	0	0
Impairment charges on new loans, etc.	166	15	1	0	182
Impairment charges on discontinued loans etc.	-47	-23	-12	0	-82
Effect from recalculation	-156	34	-3	0	-125
Previously impaired, now lost	0	0	-7	0	-7
Balance, end of period	665	207	293	0	1,165

	30 Jun. 2024				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total
	748	223	485	0	1,456
	66	-57	-9	0	0
	-62	73	-11	0	0
	-2	-8	10	0	0
	56	11	1	0	68
	-54	-16	-29	0	-99
	-102	38	42	0	-22
	0	0	-196	0	-196
	650	264	293	0	1,207

	30 Jun. 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	14	-13	-1	0	0
Transfer of impairment charges to stage 2	-3	6	-3	0	0
Transfer of impairment charges to stage 3	0	-1	1	0	0
Impairment charges on new loans, etc.	61	9	116	0	186
Impairment charges on discontinued loans etc.	-52	-25	-134	0	-211
Effect from recalculation	-25	-9	2	0	-32
Previously impaired, now lost	0	0	0	0	0
Balance, end of period	123	58	243	0	424

	30 Jun. 2024				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total
	163	77	190	0	430
	15	-12	-3	0	0
	-5	8	-3	0	0
	0	-1	1	0	0
	67	12	125	0	204
	-45	-20	-63	0	-128
	-27	24	6	1	4
	0	0	-1	0	-1
	168	88	252	1	509





9 Loan impairment charges and provisions for guarantees, cont.

DKKm

Gross loans, advances and guarantees by stage	30 Jun. 2025				
	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	7,933	-7,761	-172	0	0
Transfer of loans and guarantees to stage 2	-6,395	7,037	-642	0	0
Transfer of loans and guarantees to stage 3	-393	-593	986	0	0
Other movements*	11,437	-1,265	-917	-4	9,251
Gross loans and guarantees, end of period	565,294	19,927	8,153	54	593,428
Total impairment charges and provisions	1,176	1,130	2,421	4	4,731
Net loans and guarantees, end of period	564,118	18,797	5,732	50	588,697

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

Gross loans at amortised cost by stage	30 Jun. 2025				
	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	3,509	-3,435	-74	0	0
Transfer of loans to stage 2	-3,148	3,322	-174	0	0
Transfer of loans to stage 3	-161	-225	386	0	0
Other movements*	1,982	-665	-587	-4	726
Gross loans, end of period	190,260	9,323	4,153	52	203,788
Total impairments and provisions	461	896	1,918	4	3,279
Net loans, end of period	189,799	8,427	2,235	48	200,509

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 Jun. 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	4,287	-4,195	-92	0	0	4,337	-4,055	-282	0	0
Transfer of loans to stage 2	-3,052	3,516	-464	0	0	-5,629	5,891	-262	0	0
Transfer of loans to stage 3	-225	-358	583	0	0	-673	-467	1,140	0	0
Other movements*	7,169	-533	-257	0	6,379	12,834	-212	-654	0	11,968
Gross loans, end of period	361,808	9,842	3,330	0	374,980	353,629	11,412	3,560	0	368,601
Total impairments and provisions	667	206	293	0	1,166	639	237	321	0	1,197
Net loans, end of period	361,141	9,636	3,037	0	373,814	352,990	11,175	3,239	0	367,404

Advances and guarantees by stage	30 Jun. 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	137	-131	-6	0	0	130	-128	-2	0	0
Transfer of guarentess to stage 2	-195	199	-4	0	0	-299	304	-5	0	0
Transfer of guarentess to stage 3	-7	-10	17	0	0	-41	-30	71	0	0
Other movements*	2,286	-67	-73	0	2,146	2,746	-147	-25	0	2,574
Gross guarentess, end of period	13,226	762	670	2	14,660	11,005	771	736	2	12,514
Total impairments and provisions	48	28	210	0	286	48	46	221	0	315
Net guarentess, end of period	13,178	734	460	2	14,374	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

30 Jun. 2025						31 Dec. 2024	30 Jun. 2025						31 Dec. 2024
Loans, advances and guarantees by stage and internal rating – gross before impairment charges and provisions	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% )	76,186	77	0	0	76,263	76,239	STY 1 (PD band 0.00 - 0.10% )	40	0	0	0	40	39
STY 2 (PD band 0.10 - 0.15% )	18,544	25	0	0	18,569	15,314	STY 2 (PD band 0.10 - 0.15% )	15	0	0	0	15	21
STY 3 (PD band 0.15 - 0.22% )	40,251	15	0	0	40,266	34,993	STY 3 (PD band 0.15 - 0.22% )	37	0	0	0	37	35
STY 4 (PD band 0.22 - 0.33% )	31,242	24	0	0	31,266	32,366	STY 4 (PD band 0.22 - 0.33% )	58	0	0	0	58	65
STY 5 (PD band 0.33 - 0.48% )	123,782	39	0	0	123,821	123,432	STY 5 (PD band 0.33 - 0.48% )	242	0	0	0	242	253
STY 1 - 5	290,005	180	0	0	290,185	282,344	STY 1 - 5	392	0	0	0	392	413
STY 6 (PD band 0.48 - 0.70%)	88,670	120	0	0	88,790	91,003	STY 6 (PD band 0.48 - 0.70%)	109	2	0	0	111	137
STY 7 (PD band 0.70 - 1.02%)	73,547	267	0	0	73,814	73,916	STY 7 (PD band 0.70 - 1.02%)	183	2	0	0	185	191
STY 8 (PD band 1.02 - 1.48%)	38,381	926	0	0	39,307	37,693	STY 8 (PD band 1.02 - 1.48%)	157	30	0	0	187	145
STY 9 (PD band 1.48 - 2.15%)	36,553	774	0	0	37,327	37,376	STY 9 (PD band 1.48 - 2.15%)	134	17	0	0	151	156
STY 10 (PD band 2.15 - 3.13%)	15,340	1,450	0	0	16,790	16,545	STY 10 (PD band 2.15 - 3.13%)	54	21	0	0	75	88
STY 11 (PD band 3.13 - 4.59%)	9,148	2,603	0	1	11,752	12,344	STY 11 (PD band 3.13 - 4.59%)	58	66	0	0	124	183
STY 6 - 11	261,639	6,140	0	1	267,780	268,877	STY 6 - 11	695	138	0	0	833	900
STY 12 (PD band 4.59 - 6.79%)	3,049	3,364	0	0	6,413	8,235	STY 12 (PD band 4.59 - 6.79%)	17	157	0	0	174	145
STY 13 (PD band 6.79 - 10.21%)	2,039	3,507	0	0	5,546	5,609	STY 13 (PD band 6.79 - 10.21%)	23	133	0	0	156	157
STY 14 (PD band 10.21 - 25.0%)	544	5,604	0	4	6,152	7,224	STY 14 (PD band 10.21 - 25.0%)	13	599	0	0	612	646
STY 12 - 14	5,632	12,475	0	4	18,111	21,068	STY 12 - 14	53	889	0	0	942	948
Other	7,192	853	0	0	8,045	2,546	Other	35	92	-2	0	125	39
Non-performing	826	279	8,153	49	9,307	9,342	Non-performing	1	11	2,423	4	2,439	2,456
Total	565,294	19,927	8,153	54	593,428	584,177	Total	1,176	1,130	2,421	4	4,731	4,756



9 Loan impairment charges and provisions for guarantees, cont.

DKKm

30 Jun. 2025						31 Dec. 2024		30 Jun. 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% )	28,536	1	0	0	28,537	29,450		STY 1 (PD band 0.00 - 0.10% )	1	0	0	0	1	1	
STY 2 (PD band 0.10 - 0.15% )	8,006	0	0	0	8,006	7,837		STY 2 (PD band 0.10 - 0.15% )	1	0	0	0	1	4	
STY 3 (PD band 0.15 - 0.22% )	7,182	0	0	0	7,182	6,601		STY 3 (PD band 0.15 - 0.22% )	6	0	0	0	6	6	
STY 4 (PD band 0.22 - 0.33% )	8,659	0	0	0	8,659	8,203		STY 4 (PD band 0.22 - 0.33% )	10	0	0	0	10	10	
STY 5 (PD band 0.33 - 0.48% )	4,778	0	0	0	4,778	4,974		STY 5 (PD band 0.33 - 0.48% )	6	0	0	0	6	6	
STY 1 - 5	57,161	1	0	0	57,162	57,065		STY 1 - 5	24	0	0	0	24	27	
STY 6 (PD band 0.48 - 0.70%)	6,114	17	0	0	6,131	4,981		STY 6 (PD band 0.48 - 0.70%)	11	0	0	0	11	9	
STY 7 (PD band 0.70 - 1.02%)	3,986	39	0	0	4,025	5,267		STY 7 (PD band 0.70 - 1.02%)	8	0	0	0	8	12	
STY 8 (PD band 1.02 - 1.48%)	3,932	367	0	0	4,299	4,658		STY 8 (PD band 1.02 - 1.48%)	10	2	0	0	12	15	
STY 9 (PD band 1.48 - 2.15%)	1,850	80	0	0	1,930	2,999		STY 9 (PD band 1.48 - 2.15%)	6	1	0	0	7	9	
STY 10 (PD band 2.15 - 3.13%)	1,089	294	0	0	1,383	1,460		STY 10 (PD band 2.15 - 3.13%)	4	4	0	0	8	13	
STY 11 (PD band 3.13 - 4.59%)	1,204	183	0	0	1,387	1,331		STY 11 (PD band 3.13 - 4.59%)	5	2	0	0	7	9	
STY 6 - 11	18,175	980	0	0	19,155	20,696		STY 6 - 11	44	9	0	0	53	67	
STY 12 (PD band 4.59 - 6.79%)	255	105	0	0	360	586		STY 12 (PD band 4.59 - 6.79%)	3	2	0	0	5	9	
STY 13 (PD band 6.79 - 10.21%)	79	114	0	0	193	169		STY 13 (PD band 6.79 - 10.21%)	0	4	0	0	4	2	
STY 14 (PD band 10.21 - 25.0%)	37	261	0	0	298	394		STY 14 (PD band 10.21 - 25.0%)	0	13	0	0	13	23	
STY 12 - 14	371	480	0	0	851	1,149		STY 12 - 14	3	19	0	0	22	34	
Other	664	39	0	1	704	706		Other	3	1	0	0	4	6	
Non-performing	22	2	106	0	130	203		Non-performing	0	0	34	0	34	31	
Total	76,393	1,502	106	1	78,002	79,819		Total	74	29	34	0	137	165	



10 Loans at fair value

DKKm

	30 Jun. 2025	31 Dec. 2024	30 Jun. 2024
Mortgage loans, nominal value	389,491	381,511	375,949
Adjustment for interest-rate risk, etc.	-16,534	-14,885	-21,888
Adjustment for credit risk	-1,071	-1,097	-1,107
<b>Mortgage loans at fair value, total</b>	<b>371,886</b>	<b>365,529</b>	<b>352,954</b>
Arrears and outlays, total	72	75	68
Other loans and advances	1,856	1,800	2,068
<b>Loans and advances at fair value, total</b>	<b>373,814</b>	<b>367,404</b>	<b>355,090</b>

11 Loans and advances at fair value by property category

DKKm

	30 Jun. 2025	31 Dec. 2024	30 Jun. 2024
Owner-occupied homes	172,825	168,626	165,497
Vacation homes	10,097	9,876	9,604
Subsidised housing (rental housing)	48,816	49,483	47,329
Cooperative housing	11,241	11,684	11,391
Private rental properties (rental housing)	76,698	74,760	69,979
Industrial properties	7,132	6,962	6,479
Office and retail properties	39,248	38,205	37,215
Agricultural properties	153	154	167
Properties for social, cultural and educational purposes	7,354	7,444	7,360
Other properties	250	210	69
<b>Total</b>	<b>373,814</b>	<b>367,404</b>	<b>355,090</b>

12 Loans and advances at amortised cost and guarantees by sector

DKKm

	30 Jun. 2025	31 Dec. 2024	30 Jun. 2024
<b>Public authorities</b>	<b>12,031</b>	<b>13,301</b>	<b>12,393</b>
Agriculture, hunting, forestry, fishing	12,906	13,207	13,513
Manufacturing, mining, etc.	14,375	16,391	16,292
Energy supply	5,769	8,849	8,524
Building and construction	2,673	4,046	5,211
Commerce	10,464	10,483	12,377
Transport, hotels and restaurants	6,215	6,401	6,044
Information and communication	928	1,397	1,970
Financing and insurance	66,280	61,764	51,259
Real property	20,156	19,787	21,178
Other sectors	19,337	15,131	16,627
<b>Corporates, total</b>	<b>159,103</b>	<b>157,456</b>	<b>152,995</b>
<b>Personal customers, total</b>	<b>43,749</b>	<b>41,260</b>	41,783
<b>Total</b>	<b>214,883</b>	<b>212,017</b>	<b>207,171</b>

13 Other assets

DKKm

	30 Jun. 2025	31 Dec. 2024	30 Jun. 2024
Positive fair value of derivatives	15,698	16,792	14,794
Assets in pooled deposits	6,085	6,655	7,120
Interest and commission receivable	966	1,109	1,153
Investments in associates and joint ventures	203	193	221
Deferred income	212	204	279
Investment properties	87	87	87
Other assets	3,079	2,116	1,986
<b>Total</b>	<b>26,330</b>	<b>27,156</b>	<b>25,640</b>
<b>Netting</b>	<b>30 Jun. 2025</b>	<b>31 Dec. 2024</b>	<b>30 Jun. 2024</b>
Positive fair value of derivatives, gross	34,382	37,590	40,149
Netting of positive and negative fair value	18,684	20,798	25,355
<b>Total</b>	<b>15,698</b>	<b>16,792</b>	<b>14,794</b>





14 Deposits

DKKm

	30 Jun. 2025	31 Dec. 2024	30 Jun. 2024
Demand deposits	152,967	145,538	142,679
Term deposits	9,765	12,256	10,648
Time deposits	22,699	28,854	42,280
Special deposits	5,517	5,387	5,409
Pooled deposits	6,147	6,825	7,247
Total	197,095	198,860	208,263

15 Issued bonds at fair value

DKKm

	30 Jun. 2025	31 Dec. 2024	30 Jun. 2024
Issued bonds at fair value, nominal value	423,028	415,205	397,348
Adjustment to fair value	-17,370	-16,216	-23,642
Own mortgage bonds offset, fair value	-37,252	-36,781	-28,777
Total	368,406	362,208	344,929

16 Other liabilities

DKKm

	30 Jun. 2025	31 Dec. 2024	30 Jun. 2024
Set-off entry of negative bond holdings in connection with repos/reverse repos	5,839	6,539	7,113
Negative fair value of derivatives	14,725	16,292	14,757
Interest and commission payable	3,218	3,586	3,917
Deferred income	115	117	116
Lease commitment	184	226	243
Other liabilities	10,809	10,118	8,426
Total	34,890	36,878	34,572

<b>Netting</b>			
Negative fair value of derivatives, gross	33,409	37,090	40,112
Netting of positive and negative fair value	18,684	20,798	25,355
Total	14,725	16,292	14,757

17 Subordinated debt

DKKm

	30 Jun. 2025	31 Dec. 2024	30 Jun. 2024
Var. % bond loan NOK 1,000m 2031.03.24	630	630	654
Var. % bond loan SEK 1,000m 2031.03.24	669	649	656
1.25% bond loan EUR 200m 2031.01.28	1,492	1,492	1,492
6.73% bond loan EUR 1.5m 2026	11	22	22
Var. bond loan SEK 600m 2032.08.31	402	390	394
Var. bond loan NOK 400m 2032.08.31	252	252	262
Var. bond loan DKK 400m 2032.08.31	400	400	400
5.125% bond loan EUR 500m 2035.01.05	3,731	3,730	3,729
Subordinated debt, nominal	7,587	7,565	7,609
Hedging of interest rate risk, fair value	98	82	-29
Total	7,685	7,647	7,580

	7,625	7,556	7,518
Subordinated debt included in the capital base			

## 18 Contingent liabilities

	30 Jun. 2025	31 Dec. 2024	30 Jun. 2024
Guarantees, etc.	14,374	12,198	12,738
Other contingent liabilities, etc.	78,024	79,841	92,419
<b>Total</b>	<b>92,398</b>	<b>92,039</b>	<b>105,157</b>

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

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

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

Because of its mandatory participation in the deposit guarantee scheme, the sector has paid an annual contribution of 2.5‰ of the covered net deposits until the assets of Pengeinstitutafdelingen (the financial institution fund) exceed 0.8% of the total 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 June 2025, BRFHolding a/s, Copenhagen, Denmark held 28.73% 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 24.796m (end of 2024: DKK 13,004m).

In addition, in connection with CSA agreements, the Jyske Bank Group provided cash collateral of DKK 3,142m (end of 2024: DKK 6,686m) and bonds worth DKK 3,364m (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 21,382m (end of 2024: DKK 12,989m).



22 Fair value of financial assets and liabilities

DKKm

	30 Jun. 2025		31 Dec. 2024	
	Recognised value	Fair value	Recognised value	Fair value
<b>Financial assets</b>				
Cash balance and demand deposits with central banks	40,034	40,034	37,392	37,392
Due from credit institutions and central banks	6,784	6,786	10,963	10,961
Loans at fair value	373,814	373,814	367,404	367,404
Loans and advances at amortised cost	200,509	200,428	199,818	199,701
Bonds at fair value	72,929	72,929	62,650	62,650
Bonds at amortised cost	35,695	35,343	33,830	33,460
Shares, etc.	2,167	2,167	2,205	2,205
Assets in pooled deposits	6,085	6,085	6,655	6,655
Derivatives	15,698	15,698	16,792	16,792
<b>Total</b>	<b>753,715</b>	<b>753,284</b>	<b>737,709</b>	<b>737,220</b>
<b>Financial liabilities</b>				
Due to credit institutions and central banks	42,762	42,725	26,337	26,294
Deposits	190,948	190,958	192,035	192,064
Pooled deposits	6,147	6,147	6,825	6,825
Issued bonds at fair value	368,406	368,406	362,208	362,208
Issued bonds at amortised cost	64,029	64,697	66,594	66,995
Subordinated debt	7,685	7,896	7,647	7,836
Set-off entry of negative bond holdings	5,839	5,839	6,539	6,539
Derivatives	14,725	14,725	16,292	16,292
<b>Total</b>	<b>700,541</b>	<b>701,393</b>	<b>684,477</b>	<b>685,053</b>

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 1,283m at the end of H1 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 ha as of 2021 been replaced by a new method which more accurately reflects the bankruptcy probability observable in the market, as the bankruptcy probabilities are derived from market-observable CDS spreads. LGD is set to be consistent with the quotations of CDS spreads in the calculation of default probabilities, while exposure profiles are adjusted for the effect of any collateral and CSA agreements.

In addition to CVA, an adjustment to the fair value is also made for derivatives that have an expected future negative fair value. This is to account for changes in the counterparties' credit risk against the Group (DVA). The DVA adjustment follows the same principles as the CVA adjustment, but the PD for Jyske Bank is determined based on Jyske Bank's external rating from Standard & Poor's. End of first quarter 2025, the accumulated net CVA and DVA amount to DKK -8m which has been recognised as income under value adjustments, compared to an accumulated DKK 12m at the end of 2024 which has been expensed under value adjustments.

### 23 Fair value hierarchy

DKKm

30 Jun. 2025					
	Quoted prices	Observable input	Non-observable input	Fair value, total	Recognised value
<b>Financial assets</b>					
Loans at fair value	0	373,814	0	373,814	373,814
Bonds at fair value	66,328	6,601	0	72,929	72,929
Shares, etc.	990	317	860	2,167	2,167
Assets in pooled deposits	1,123	4,962	0	6,085	6,085
Derivatives	511	15,187	0	15,698	15,698
<b>Total</b>	<b>68,952</b>	<b>400,881</b>	<b>860</b>	<b>470,693</b>	<b>470,693</b>
<b>Financial liabilities</b>					
Pooled deposits	0	6,147	0	6,147	6,147
Issued bonds at fair value	297,413	70,993	0	368,406	368,406
Set-off entry of negative bond holdings	5,556	283	0	5,839	5,839
Derivatives	970	13,755	0	14,725	14,725
<b>Total</b>	<b>303,939</b>	<b>91,178</b>	<b>0</b>	<b>395,117</b>	<b>395,117</b>

Non-observable input	30 Jun. 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	-21	36
Sales or redemptions for the period	135	65
Purchases made over the period	26	5
<b>Fair value, end of period</b>	<b>860</b>	<b>990</b>

#### Non-observable input

Non-observable input at the end of H1 2025 referred to unlisted shares recognised at DKK 860m 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 86m on 30 June 2025 (0.19% of the shareholders' equity at the end of H1 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 H1 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
<b>Total</b>	<b>53,724</b>	<b>400,992</b>	<b>990</b>	<b>455,706</b>	<b>455,706</b>
	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
<b>Total</b>	<b>276,027</b>	<b>115,837</b>	<b>0</b>	<b>391,864</b>	<b>391,864</b>

#### 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 sate is recognised at DKK 212m (end of 2024: DKK 217m). Fair value belongs to the category of non-observable prices.

Owner-occupied properties, exclusive of leased properties, are recognised at the restated value corresponding to the fair value at the date of the revaluation less subsequent amortisation, depreciation and impairment. The valuation of selected land and buildings is carried out with the assistance of external experts. Based on the returns method, the measurement takes place in accordance with generally accepted standards and with a weighted average required rate of return of 6.5% at the end of 2024. Owner-occupied properties, exclusive of leased properties, were recognised at DKK 1,606m (end of 2024: DKK 1,608m). The revalued amount belongs to the category of 'non-observable prices'. Leased properties were recognised at DKK 165m (end of 2024: DKK 203m).





# Jyske Bank A/S

- Income Statement and Statement of Comprehensive Income
- Balance sheet as of 30 june
- Equity Statement
- Capital Statement
- Notes





Income statement

	Note	H1 2025	H1 2024
Interest income		5,206	7,315
Interest expenses		2,728	4,475
Net interest income		2,478	2,840
Dividends, etc.		134	106
Fees and commission income		1,330	1,256
Fees and commission expenses		123	114
Net interest and fee income		3,819	4,088
Value adjustments	3	504	444
Other operating income		241	246
Employee and administrative expenses		2,930	2,871
Amortisation, depreciation and impairment charges		93	105
Other operating expenses		3	59
Loan impairment charges		-42	139
Profit from investments in associates and group enterprises		1,369	1,437
Pre-tax profit		2,949	3,041
Tax		412	418
Profit for the period		2,537	2,623
Distributed to:			
Total appropriation to shareholders' equity		2,406	2,494
Holders of additional tier 1 capital (AT1)		131	129
Total		2,537	2,623

Statement of Comprehensive Income

	H1 2025	H1 2024
Profit for the period	2,537	2,623
Other comprehensive income	0	0
Comprehensive income for the period	2,537	2,623



Balance sheet

DKKm

Assets	Note	30 Jun. 2025	31 Dec. 2024	30 Jun. 2024	Equity and liabilities	30 Jun. 2025	31 Dec. 2024	30 Jun. 2024
Cash balance and demand deposits with central banks		35,562	28,015	75,260	<b>Debt and payables</b>			
Due from credit institutions and central banks		6,755	9,208	5,298	Due to credit institutions and central banks	48,911	26,483	28,314
Loans at fair value	5	1,635	1,569	1,805	Deposits	190,851	192,035	200,995
Loans and advances at amortised cost	5	202,223	201,444	195,809	Pooled deposits	6,147	6,825	7,247
Bonds at fair value		55,936	47,494	44,280	Issued bonds at amortised cost	64,029	66,594	96,035
Bonds at amortised cost		36,445	33,830	38,288	Other liabilities	31,212	32,652	30,423
Shares, etc.		1,988	2,019	2,110	Deferred income	21	19	22
Investments in associates		187	179	181	<b>Total debt</b>	<b>341,171</b>	<b>324,608</b>	<b>363,036</b>
Equity investments in group enterprises		30,186	29,027	27,763	<b>Provisions</b>			
Assets in pooled deposits		6,085	6,655	7,120	Provisions for pensions and similar liabilities	500	492	471
Intangible assets		3,295	3,328	3,361	Provisions for deferred tax	10	10	187
Owner-occupied properties		1,581	1,585	1,530	Provisions for guarantees	302	334	318
Owner-occupied properties, leasing		165	203	219	Provisions for credit commitments and unutilised credit lines	127	162	202
Other property, plant and equipment		115	79	84	Other provisions	87	87	113
Current tax assets		1,241	692	1,122	<b>Provisions, total</b>	<b>1,026</b>	<b>1,085</b>	<b>1,291</b>
Assets held for sale		26	30	38	<b>Subordinated debt</b>	<b>7,685</b>	<b>7,647</b>	<b>7,580</b>
Other assets		17,240	18,454	16,701	<b>Equity</b>			
Deferred income		118	117	160	Share capital	615	643	643
<b>Total assets</b>		<b>400,783</b>	<b>383,928</b>	<b>421,129</b>	Revaluation reserve	183	183	164
					Reserve according to the equity method	15,599	14,441	13,177
					Retained profit	29,577	28,854	30,313
					Proposed dividend	0	1,543	0
					<b>Jyske Bank A/S shareholders</b>	<b>45,974</b>	<b>45,664</b>	<b>44,297</b>
					Holders of additional tier 1 capital (AT1)	4,927	4,924	4,925
					<b>Total equity</b>	<b>50,901</b>	<b>50,588</b>	<b>49,222</b>
					<b>Total equity and liabilities</b>	<b>400,783</b>	<b>383,928</b>	<b>421,129</b>
					<b>Off-balance sheet items</b>			
					Guarantees, etc.	20,003	17,155	18,170
					Other contingent liabilities	78,040	79,672	76,901
					<b>Total guarantees and other contingent liabilities</b>	<b>98,043</b>	<b>96,827</b>	<b>95,071</b>



Statement of Changes in Equity

DKKm

	H1 2025								H1 2024							
	Share capital	Revaluation reserve	Reserve according to the equity method	Retained profit	Proposed dividend	Share-holders of Jyske Bank A/S	Additional tier 1 capital*	Total equity	Share capital	Revaluation reserve	Reserve according to the equity method	Retained profit	Proposed dividend	Share-holders of Jyske Bank A/S	Additional tier 1 capital*	Total equity
Equity on 1 January	643	183	14,441	28,854	1,543	45,664	4,924	50,588	643	164	12,185	29,081	500	42,573	3,313	45,886
Profit for the period	0	0	1,158	1,248	0	2,406	131	2,537	0	0	992	1,502	0	2,494	129	2,623
Other comprehensive income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Comprehensive income for the period	0	0	1,158	1,248	0	2,406	131	2,537	0	0	992	1,502	0	2,494	129	2,623
Redemption of additional tier 1 capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-651	-651
Issuance of additional tier 1 capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,235	2,235
Transaction costs	0	0	0	0	0	0	0	0	0	0	0	-22	0	-22	0	-22
Interest paid on AT1	0	0	0	0	0	0	-128	-128	0	0	0	0	0	0	-85	-85
Currency translation adjustment	0	0	0	0	0	0	0	0	0	0	0	16	0	16	-16	0
Dividends paid	0	0	0	0	-1,543	-1,543	0	-1,543	0	0	0	0	-500	-500	0	-500
Dividends, own shares	0	0	0	68	0	68	0	68	0	0	0	0	0	0	0	0
Capital reduction	-28	0	0	28	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition of own shares	0	0	0	-1,479	0	-1,479	0	-1,479	0	0	0	-1,330	0	-1,330	0	-1,330
Sale of own shares	0	0	0	858	0	858	0	858	0	0	0	1,066	0	1,066	0	1,066
Transactions with owners	-28	0	0	-525	-1,543	-2,096	-128	-2,224	0	0	0	-270	-500	-770	1,483	713
Equity at 30 June	615	183	15,599	29,577	0	45,974	4,927	50,901	643	164	13,177	30,313	0	44,297	4,925	49,222

\*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

DKKmn

	30 June 2025	31 Dec. 2024	30 June 2024
Shareholders' equity	45,974	45,664	44,297
Share buyback plan, unutilized capacity	-1,605	0	-1,128
Proposed/expected dividends	-1,708	-1,543	-748
Intangible assets*	-3,295	-3,328	-3,361
Prudent valuation	-88	-82	-214
Insufficient coverage of non-performing loans and guarantees	-237	-77	-252
Other deductions	-142	-62	-134
<b>Common equity tier 1 capital</b>	<b>38,899</b>	<b>40,572</b>	<b>38,460</b>
Additional tier 1 capital (AT1) after reduction	4,920	4,914	4,838
<b>Core capital</b>	<b>43,819</b>	<b>45,486</b>	<b>43,298</b>
Subordinated loan capital after reduction	7,625	7,556	7,518
<b>Capital base</b>	<b>51,444</b>	<b>53,042</b>	<b>50,816</b>
Weighted risk exposure involving credit risk, etc.	152,755	135,284	141,179
Weighted risk exposure involving market risk	9,745	9,938	10,598
Weighted risk exposure involving operational risk	15,097	16,172	16,172
<b>Total weighted risk exposure</b>	<b>177,597</b>	<b>161,394</b>	<b>167,949</b>
Capital requirement, Pillar I	14,208	12,912	13,436
Capital ratio (%)	29.0	32.9	30.3
Tier 1 capital ratio (%)	24.7	28.2	25.8
Common equity tier 1 capital ratio (%)	21.9	25.1	22.9

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](https://jyskebank.com/investor-relations/capitalstructure), which shows Jyske Bank’s quarterly determination of the individual solvency requirement.



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## 1 Accounting policies

The interim financial statements of the parent company Jyske Bank A/S for the period 1 January – 30 June 2025 have been prepared in accordance with the Danish Financial Business Act, including the Executive Order on Financial Reports for Credit Institutions and Investment Firms, etc.

The recognition and measurement principles applied by Jyske Bank A/S are consistent with IFRS.

The presentation in Jyske Bank A/S differs from the presentation in the consolidated financial statements with respect to classification and scope. Reference is made to the full description of the Group's accounting policies in Note 67 of the Annual Report 2024. The accounting policies applied remain unchanged from the Annual Report 2024. The interim financial statements are presented in Danish kroner, rounded to the nearest million.

*Financial situation and risk information*  
Jyske Bank A/S is affected by the financial situation and the risk factors that are described in the management's review for the Group and reference is made to this.

## 2 Key figures and ratios

	H1 2025	H1 2024
Pre-tax profit p.a. as a percentage of average equity*	12.3	13.4
Profit for the period as a pct. of average equity*	5.3	5.7
Income/cost ratio (%)	2.0	2.0
Capital ratio (%)	29.0	30.3
Common equity tier 1 capital ratio (CET1) (%)	21.9	22.9
Individual solvency requirement (%)	12.0	12.5
Capital base (DKKm)	51,444	50,816
Total risk exposure (DKKm)	177,597	167,949
Interest rate risk (%)	2.2	2.5
Currency risk (%)	0.0	0.0
Accumulated impairment ratio (%)	1.4	1.4
Impairment ratio for the period (%)	0.0	0.1
Number of full-time employees at end-period	3,576	3,693
Average number of full-time employees in the period	3,611	3,681

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

## 3 Value adjustments

	H1 2025	H1 2024
DKKm		
Loans at fair value	10	0
Bonds	103	17
Shares, etc.	102	124
Currency	152	153
Currency, interest rate, share, commodity and other contracts as well as other derivatives	219	-53
Assets in pooled deposits	-47	346
Pooled deposits	47	-346
Other assets	2	-11
Issued bonds	-71	207
Other liabilities	-13	7
Total	504	444



4 Loan impairment charges and provisions for guarantees, cont.

DKKmn

	30 Jun. 2025				
Balance of loan impairment charges and provisions for guarantees by stage – total	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total
Balance, beginning of the year	564	812	1,936	7	3,319
Transfer of impairment charges to stage 1	169	-143	-26	0	0
Transfer of impairment charges to stage 2	-25	55	-30	0	0
Transfer of impairment charges to stage 3	0	-36	36	0	0
Impairment charges on new loans, etc.	108	45	146	0	299
Impairment charges on discontinued loans etc.	-95	-75	-216	0	-386
Effect from recalculation	-222	199	128	-4	101
Previously impaired, now lost	0	0	-47	0	-47
Balance, end of period	499	857	1,927	3	3,286

	30 Jun. 2024				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total
	670	713	1,725	6	3,114
	100	-89	-11	0	0
	-33	47	-14	0	0
	-1	-18	19	0	0
	162	50	156	0	368
	-103	-74	-94	-1	-272
	-48	236	-33	1	156
	0	0	-18	0	-18
	747	865	1,730	6	3,348

	30 Jun. 2025				
Balance of impairment charges by stage - loans at amortised cost	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total
Balance, beginning of the year	431	724	1,660	7	2,822
Transfer of impairment charges to stage 1	156	-131	-25	0	0
Transfer of impairment charges to stage 2	-23	50	-27	0	0
Transfer of impairment charges to stage 3	-1	-34	35	0	0
Impairment charges on new loans, etc.	50	37	33	0	120
Impairment charges on discontinued loans etc.	-44	-49	-77	0	-170
Effect from recalculation	-194	203	124	-2	131
Previously impaired, now lost	0	0	-47	0	-47
Balance, end of period	375	800	1,676	5	2,856

	30 Jun. 2024				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total
	500	636	1,537	5	2,678
	84	-77	-7	0	0
	-28	39	-11	0	0
	-1	-17	18	0	0
	96	39	33	0	168
	-59	-54	-33	-1	-147
	-20	213	-50	2	145
	0	0	-18	0	-18
	572	779	1,469	6	2,826



4 Loan impairment charges and provisions for guarantees, cont.

DKKm

30 Jun. 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	0	1	1	0	2
Transfer of impairment charges to stage 1	0	0	0	0	0
Transfer of impairment charges to stage 2	0	0	0	0	0
Transfer of impairment charges to stage 3	0	0	0	0	0
Impairment charges on new loans, etc.	0	0	0	0	0
Impairment charges on discontinued loans etc.	0	0	0	0	0
Effect from recalculation	0	0	0	0	0
Previously impaired, now lost	0	0	0	0	0
Balance, end of period	0	1	1	0	2

30 Jun. 2024

	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Balance
	2	1	1	0	4
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	1	0	0	0	1
	-2	0	-1	0	-3
	0	0	1	0	1
	0	0	0	0	0
	1	1	1	0	3

30 Jun. 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	131	88	276	0	495
Transfer of impairment charges to stage 1	14	-13	-1	0	0
Transfer of impairment charges to stage 2	-2	5	-3	0	0
Transfer of impairment charges to stage 3	0	-1	1	0	0
Impairment charges on new loans, etc.	58	8	113	0	179
Impairment charges on discontinued loans etc.	-51	-26	-139	0	-216
Effect from recalculation	-24	-9	3	0	-30
Previously impaired, now lost	0	0	0	0	0
Balance, end of period	126	52	250	0	428

30 Jun. 2024

	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Balance
	166	76	190	0	432
	16	-13	-3	0	0
	-5	8	-3	0	0
	0	-1	1	0	0
	65	11	123	0	199
	-42	-20	-60	0	-122
	-27	23	15	0	11
	0	0	-1	0	-1
	173	84	262	0	519



5 Loans, advances and guarantees as well as loan impairment charges and provisions for guarantees by sector

DKKmn

	H1 2025					H1 2024				
	Loans, advances and guarantees (%)	Loans, advances and guarantees	Balance of loan impairment charges and provisions for guarantees	Loan impairment charges and provisions for guarantees for the period	Losses for the period	Loans, advances and guarantees (%)	Loans, advances and guarantees	Balance of loan impairment charges and provisions for guarantees	Loan impairment charges and provisions for guarantees for the period	Losses for the period
Public authorities	5	12,027	0	0	0	6	12,390	5	4	0
Agriculture, hunting, forestry, fishing										
Fishing	2	4,169	7	-7	0	2	4,949	9	-4	0
Dairy farmers	0	655	1	-4	0	0	601	19	0	0
Plant production	2	4,602	30	-10	0	2	4,368	86	49	0
Pig farming	1	1,620	2	0	0	1	1,542	23	12	0
Other agriculture	0	1,088	4	1	0	1	1,261	20	13	0
Agriculture, hunting, forestry, fishing, total	5	12,134	44	-20	0	6	12,721	157	70	0
Manufacturing, mining, etc.	6	12,785	339	70	1	7	14,705	214	-59	3
Energy supply	2	5,410	14	-4	0	4	8,085	16	-22	0
Building and construction	1	1,323	46	4	2	2	3,680	43	-20	0
Commerce	4	8,751	360	-62	0	5	10,081	467	52	9
Transport, hotels and restaurants	2	3,969	95	-43	0	2	3,556	92	6	0
Information and communication	0	889	11	1	0	1	1,951	18	-12	0
Finance and insurance	43	95,030	1,031	62	0	37	81,281	872	130	4
Real property										
Lease of real property	1	1,230	19	-1	0	5	11,612	200	62	0
Buying and selling of real property	0	682	4	-1	0	1	3,174	20	-1	0
Other real property	8	18,073	267	30	2	3	6,299	37	-7	0
Real property, total	9	19,985	290	28	2	9	21,085	257	54	0
Other sectors	7	15,323	375	16	17	5	10,783	283	3	8
Corporate customers	79	175,599	2,605	52	22	78	167,928	2,419	202	24
Personal customers	16	36,234	554	-60	37	16	35,466	723	-57	9
Unutilised credit lines and loan commitments	0	0	127	-34	0	0	0	201	-10	0
Total	100	223,860	3,286	-42	59	100	215,784	3,348	139	33



# 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 June 2025.

The consolidated Interim Financial Statements were prepared in accordance with statutory requirements, including IAS 34, Interim Financial Reporting as adopted by the EU, and the Interim Financial Statement of the parent company were prepared in accordance with statutory requirements including including the Danish Financial Business Act. 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 June 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 June 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, 19 August 2025

Executive Board			
Lars Mørch CEO and Managing Director			
Erik Gadeberg	Jacob Gyntelberg	Peter Schleidt	Ingjerd Blekeli Spiten
Supervisory Board			
Kurt Bligaard Pedersen Chairman		Anker Laden-Andersen Deputy Chairman	
Rina Asmussen	Birgitte Haurum	Lisbeth Holm	
Bente Overgaard	Per Schnack	Glenn Söderholm	
Henriette Hoffmann Employee Representative	Marianne Lillevang Employee Representative	Michael C. Mariegaard Employee Representative	



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