

Jyske Bank

Interim Financial Report

Q1 2026



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Summary



“

Jyske Bank delivered a solid result in the first quarter of 2026 despite challenging financial markets. Performance was underpinned by a robust underlying business, with high activity, disciplined cost management and strong credit quality, while maintaining a clear focus on customers, relationships and strategy execution.

Lars Mørch

CEO and Member of the Group Executive Board

Earnings per share amounted to DKK 17 in the first quarter of 2026. Underlying performance continued to show good progress, driven by healthy activity levels, continued growth in business volumes and disciplined cost management.

The Danish economy remains fundamentally strong, although growth is moderating due to a global slowdown and geopolitical uncertainty. Inflation is expected to be temporarily lifted by higher energy prices. Our customers' financial situation is generally robust, and we are in a good position to help.

Strategic momentum and strengthened market position

Jyske Bank made a good start to 2026, continuing to strengthen its market position with healthy momentum in business activities, and translating the Group strategy “Potential for more” into tangible results.

Efforts in the first quarter focused on deepening customer relationships, further developing the brand through marketing initiatives to increase visibility and relevance in a competitive market, providing a strong foundation for the remainder of 2026.

In addition, further steps have been taken in the development of the customer-centric organisation by adjusting the allocation of responsibilities between the business areas, thereby ensuring stronger cross-functional coherence across value chains and customer journeys.

Lower prices for customers

Competition in the housing market remained fierce in the first quarter, with continued price focus among major players. In this environment, Jyske Bank maintained a strong pricing position and focused on delivering high overall customer value through competitive terms and transparency in housing finance. Strong rankings in independent tests confirm Jyske Bank's position as an attractive partner for homebuyers.

AI foundation in place

Over recent years, Jyske Bank has established a solid foundation for the use of artificial intelligence. In 2026, the focus is on scaling solutions that have already demonstrated value. AI is increasingly applied to enhance productivity and quality across advisory services, customer dialogue and internal processes, supported by strong governance,

data foundations and a secure, scalable technology platform.

Customer satisfaction

Customers and customer experience remain a core strategic focus. In the first quarter, Jyske Bank continued to strengthen relationships with both personal and business customers and to deliver high-quality advisory services. Customer satisfaction is a key focus area in Jyske Bank's strategy and constitutes an important foundation for long-term business development.

EPS of DKK 17 in Q1 2026

Earnings per share decreased to DKK 17 in Q1 2026 from DKK 19 in the same period of 2025. Reported results were affected by volatile financial markets amid elevated geopolitical uncertainty as well as lower short-term interest rates. Underlying performance continued to demonstrate solid business momentum, healthy activity levels, disciplined cost management and strong credit quality.

Core income declined year-on-year, primarily reflecting a negative development in financial markets that impacted value adjustments. Net interest income decreased due to declining short-term

interest rates. These effects were partly offset by healthy underlying volume growth and an increase in net fee and commission income, supported by higher income from asset management as well as pension and insurance activities.

Core expenses were close to unchanged at DKK 1,535m in Q1 2026 compared to DKK 1,533m. Sector-wide salary adjustments and inflation were offset by a lower number of employees and stringent cost management.

Loan impairment charges remained at a low level of DKK 29m. Continued strong underlying credit quality supported significant reversals of individual loan impairment charges, while post-model adjustments were increased DKK 136m to DKK 1.8bn in response to elevated geopolitical uncertainty.

The capital position remained robust. At the end of Q1 2026, the common equity tier 1 capital ratio amounted to 15.6%, while the total capital ratio amounted to 20.9%, providing a solid buffer above regulatory requirements.



Outlook 2026

DKK 71-85 per share

For 2026, Jyske Bank estimates a net profit in the range of DKK 4.3bn-5.1bn, equivalent to earnings per share in the range of DKK 71-85. Expectations are in line with assumptions for the financial targets for 2028.

Core income is expected to decline in 2026, in particular as a result of lower value adjustments. Expectations mirror moderate growth in the Danish economy.

Core expenses are expected to be slightly lower in 2026 due to lower one-off costs and cost-saving initiatives, which are expected to more than offset salary inflation, increased marketing expenses, and continued IT investments.

The trend in core income and expenses is expected to result in a slightly higher cost/income ratio in 2026 than the 48 recorded in 2025.

It is presumed that loan impairment charges will also be low in 2026, although higher than in 2025. Expectations are supported by the lowest share of stage 3 exposures on record and considerable post-model adjustments, reflecting, among other things, risks involved in the expected economic development.

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

Core income

Lower in 2026

Primarily due to lower value adjustments

Core expenses

Slightly lower in 2026

Lower one-off costs and initiatives are expected to offset inflation.

Loan impairment charges

Higher in 2026

Compared to very low level of DKK 2m in 2025. Underpinned by strong credit quality.

Net profit

DKK 4.3bn-5.1bn

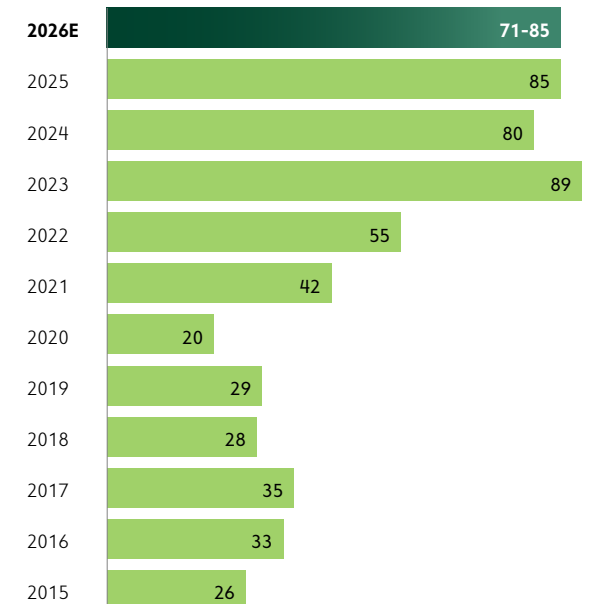
Equivalent to earnings per share in the range of DKK 71-85.

Common equity tier 1 capital

Around 15%

The total capital ratio is around 20%

Earnings per share (DKK)





Financial highlights

Q1 2026

Jyske Bank has been ranked as one of the most competitive banks for homebuyers in an independent test - and best in most categories.

#1

Net fee and commission income continues to show good progress, growing 5% y/y amid higher business volumes and healthy activity levels.

+5%

The level of post-model adjustments increased DKK 136m to DKK 1.8bn. Despite this, loan impairment charges amounted to just DKK 29m.

0_{bp}



Key figures

Core profit and net profit for the period

DKKm

	Q1 2026	Q1 2025	Index 26/25	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Year 2025
Net interest income	2,139	2,238	96	2,139	2,213	2,187	2,204	2,238	8,842
Net fee and commission income	761	726	105	761	966	689	658	726	3,039
Value adjustments and dividends	25	216	12	25	480	512	363	216	1,571
Other income	25	17	147	25	38	32	18	17	105
Income, operating lease, etc. (net)	33	32	103	33	15	19	31	32	97
Core income	2,983	3,229	92	2,983	3,712	3,439	3,274	3,229	13,654
Core expenses	1,535	1,533	100	1,535	1,859	1,537	1,662	1,533	6,591
Core profit before loan impairment charges	1,448	1,696	85	1,448	1,853	1,902	1,612	1,696	7,063
Loan impairment charges	29	66	44	29	24	25	-113	66	2
Core profit	1,419	1,630	87	1,419	1,829	1,877	1,725	1,630	7,061
Investment portfolio earnings	0	68	0	0	69	52	7	68	196
Pre-tax profit	1,419	1,698	84	1,419	1,898	1,929	1,732	1,698	7,257
Tax	370	442	84	370	476	474	451	442	1,843
Net profit for the period	1,049	1,256	84	1,049	1,422	1,455	1,281	1,256	5,414
AT1 capital interest, charged against equity	65	65	100	65	66	67	66	65	264

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

DKKbn

	Q1 2026	Q1 2025	Index 26/25	Q4 2025	Q3 2025	Q2 2025
Loans and advances	575.0	566.9	101	577.2	572.9	574.3
- of which mortgage loans	378.7	366.7	103	377.3	375.9	372.2
- of which bank loans	140.1	144.7	97	141.0	140.4	141.6
- of which repo loans	56.2	55.5	101	58.9	56.6	60.5
Bonds and shares, etc.	114.1	109.0	105	114.7	114.7	110.8
Total assets	754.6	782.3	96	777.1	745.1	766.8
Deposits	210.0	198.5	106	208.1	201.3	197.1
- of which bank deposits	199.8	191.1	105	196.5	190.5	189.7
- of which repo and triparty deposits	10.2	7.4	138	11.6	10.8	7.4
Issued bonds at fair value	367.8	368.4	100	374.9	368.9	368.4
Issued bonds at amortised cost	53.3	65.9	81	65.4	53.2	64.0
Subordinated debt	8.4	7.7	109	11.4	11.4	7.7
Holders of additional tier 1 capital	4.9	4.9	100	4.9	4.9	4.9
Shareholders' equity	46.2	45.3	102	47.4	46.7	46.0

Financial ratios and key figures

	Q1 2026	Q1 2025	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Year 2025
Earnings per share for the period (DKK)*	16.9	19.4	16.9	23.0	23.2	20.0	19.4	85.5
Earnings per share for the period (diluted) (DKK)*	16.9	19.4	16.9	23.0	23.2	20.0	19.4	85.5
Pre-tax profit as % of average equity p.a.*	11.6	14.4	11.6	15.6	16.1	14.6	14.4	15.0
Profit for the period as % of average equity p.a.*	8.4	10.5	8.4	11.5	12.0	10.7	10.5	11.1
Return on tangible equity p.a. *	9.0	11.3	9.0	12.4	12.9	11.5	11.3	11.9
Expenses as a percentage of income	51.5	47.5	51.5	50.1	44.7	50.8	47.5	48.3
Capital ratio (%)	20.9	20.9	20.9	21.5	23.0	21.5	20.9	21.5
Common equity tier 1 capital ratio (%)	15.6	15.7	15.6	16.1	16.2	16.3	15.7	16.1
Solvency requirement (%)	10.7	11.1	10.7	10.7	10.9	11.0	11.1	10.7
Capital base (DKKbn)	52.9	51.2	52.9	53.6	55.6	51.4	51.2	53.6
Weighted risk exposure (DKKbn)	253.6	245.3	253.6	249.3	241.9	238.9	245.3	249.3
Share price at end of period (DKK)	880	551	880	873	708	641	551	873
Distributed dividend per share (DKK)	25	24	25	0	0	0	24	24
Book value per share (DKK)*	801	738	801	810	786	762	738	810
Price/book value per share (DKK)*	1.1	0.7	1.1	1.1	0.9	0.8	0.7	1.1
Outstanding shares in circulation ('000)	57,640	61,322	57,640	58,490	59,445	60,369	61,322	58,490
Number of full-time employees, end of period**	3,819	3,866	3,819	3,794	3,851	3,850	3,866	3,794

Relationships between income statement items under 'The Jyske Bank Group' (key financial data) and the IFRS income statement page 35 appear from note 4.

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

** The number of employees at the end of the first quarter of 2026 less 26 employees who are financed externally against 16-21 employees in the other quarters.



Financial review

Net profit for the period →

Business volumes →

Credit quality →

Capital management →

Liquidity management →

Business areas →

Other information →



Net profit for the period

Core profit and net profit for the period

DKKm

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Net interest income	2,139	2,238	96	2,213	2,187	2,204	2,238	8,842
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Interest expense on AT1, charged against equity	65	65	100	66	67	66	65	264

Net profit

DKKm

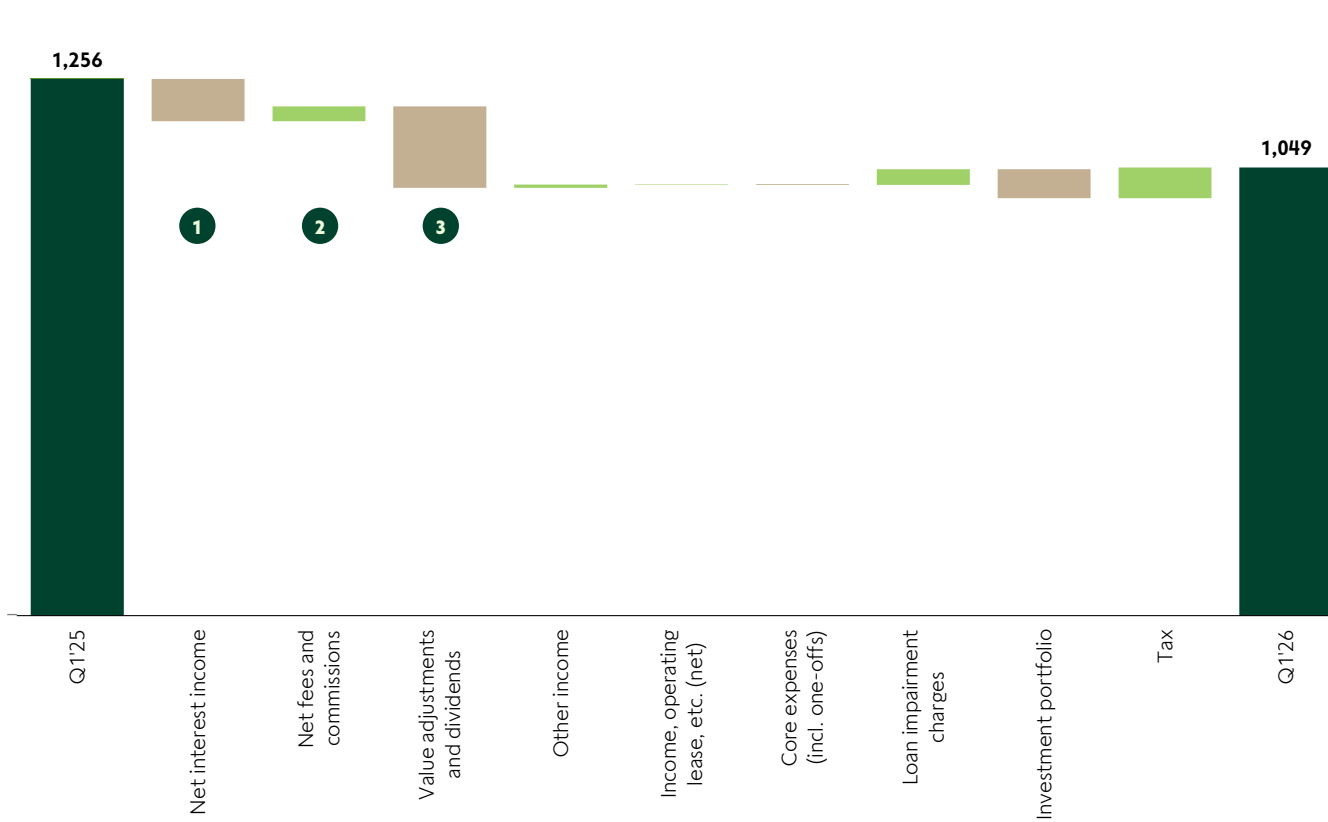


In Q1 2026, earnings per share decreased by 13% to DKK 17 compared to Q1 2025. The decrease primarily reflects lower net interest income and negative value adjustments in a quarter characterised by heightened geopolitical uncertainty following the Iran conflict. This corresponds to a net profit of DKK 1,049m.



Profit for the period

Net profit (DKK m)



1

Net interest income

Net interest income declined by 4% y/y, primarily reflecting lower short-term interest rates, which reduced deposit margins and returns on excess liquidity. This effect was partly offset by higher business volumes.

2

Net fee and commission income

Net fee and commission income increased by 5% y/y, driven by higher income from asset management as well as higher commissions from pension and insurance activities.

3

Value adjustments and dividends

Value adjustments and dividends decreased significantly, reflecting heightened geopolitical uncertainty following the Iran conflict. Market volatility led to widening option-adjusted spreads on callable Danish mortgage bonds and negative returns on bank equities.



Core income

-8%

Core income declined by 8% to DKKm 2,983 in Q1 2026 from DKKm 3,229 in Q1 2025. The decrease was primarily driven by lower net interest income and negative value adjustments, partly offset by higher net fee and commission income.

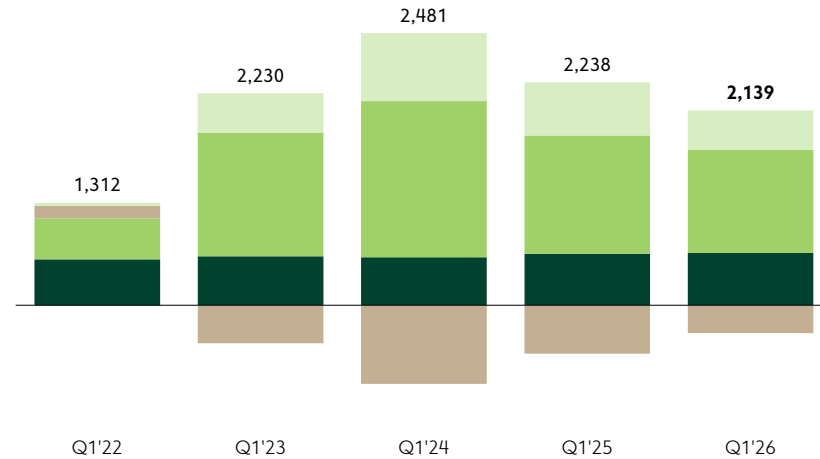
The development in Q1 2026 is aligned with the guidance of lower core income for 2026 compared to 2025.



Net interest income

DKKm

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

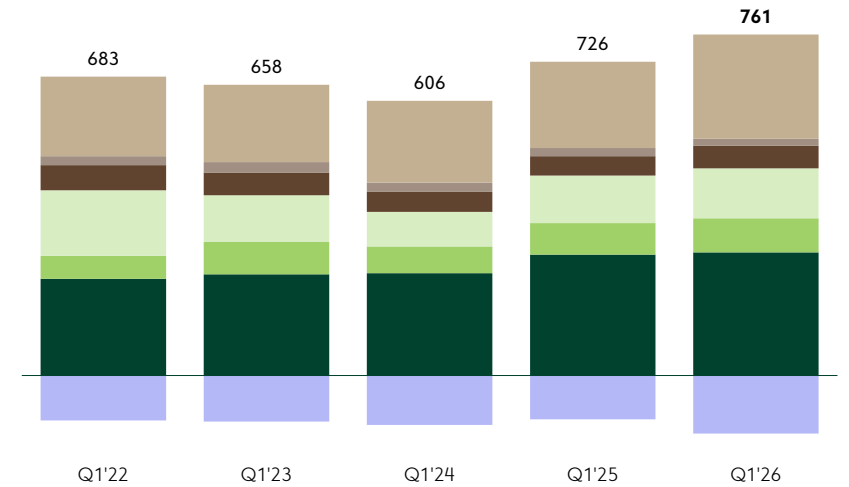


Net interest income fell by 4% to DKKm 2,139. The decline reflected lower short-term interest rates, which reduced the deposit margin and the return on excess liquidity. This effect was partly offset by higher business volumes.

Net fee and commission income

DKKm

- Securities trading and custody services
- Payment services
- Mortgage fees
- Loan application fees
- Guarantee commission
- Other fee income
- Fees paid



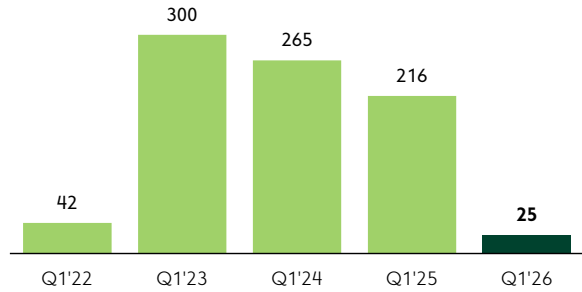
Net fee and commission income rose by 5% to DKKm 761. The increase was driven by higher income from asset management as well as higher commissions from pension and insurance activities.



Core income

Value adjustments and dividends

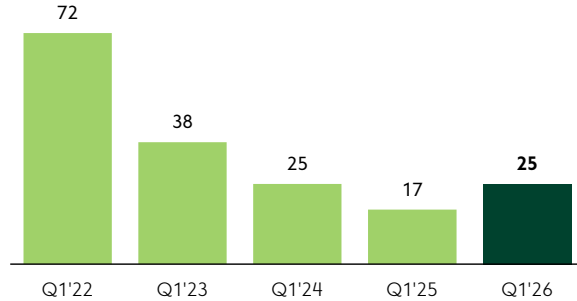
DKKm



Value adjustments and dividends amounted to DKK 25m in Q1 2026 compared with DKK 216m in Q1 2025, corresponding to a decline of DKK 208m. The development reflected heightened market volatility and geopolitical uncertainty during the quarter, which led to widening option-adjusted spreads on callable Danish mortgage bonds and negative returns on bank equities.

Other income

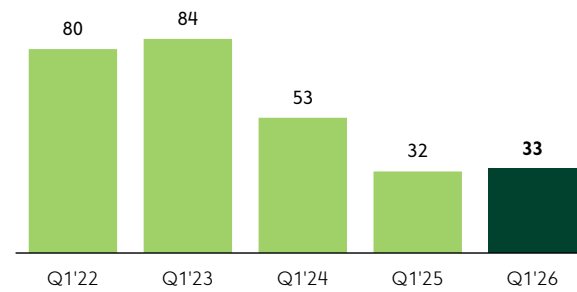
DKKm



Other income rose to DKK 25m in Q1 2026 from DKK 17m in the same period of 2025, partly due to higher income on real property.

Income from operating lease, etc. (net)

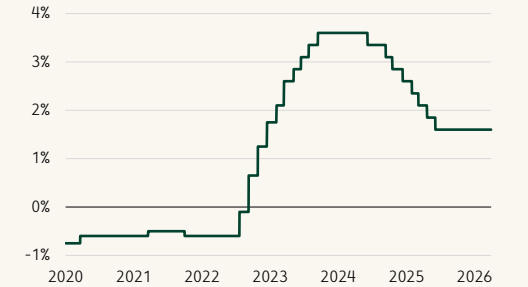
DKKm



Income from operating lease, etc. (net) amounted to DKK 33m, up 3% compared with Q1 2025. Higher income from inventory consignment more than compensated for lower income from the sale of returned lease assets.

Danish policy rate

P.a.



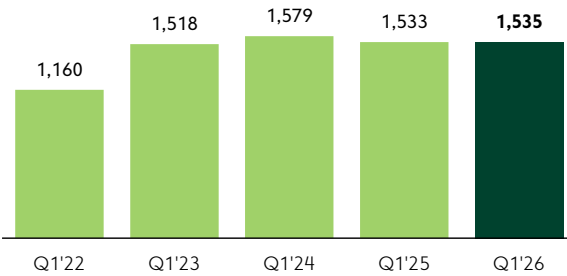
The policy rate rose from -0.6% at mid-2022 to 3.6% two years later. Danmarks Nationalbank began reducing its policy rate at mid-2024 and reached 1.6% at mid-2025. The reduction of 2 percentage points had a material impact on the deposit margin and profitability of Jyske Bank's excess liquidity.



Other income statement items

Core expenses

Including one-off items, DKKm

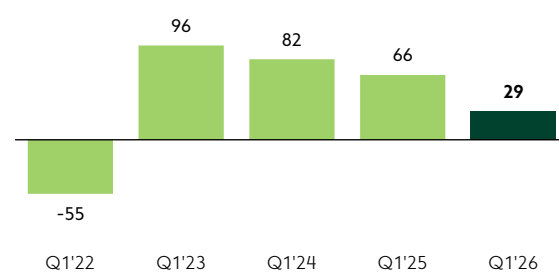


Core expenses were broadly unchanged in Q1 2026 at DKK 1,535m compared with DKK 1,533m the same quarter last year. Collectively prescribed, sector-wide salary adjustments and general inflation were offset by a lower number of employees and continued cost initiatives.

The development was in line with previously communicated expectations for a slightly lower cost base in 2026 than in 2025.

Loan impairment charges

DKKm

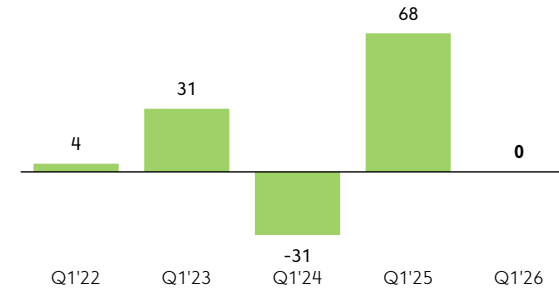


Loan impairment charges amounted to DKK 29m in Q1 2026 against DKK 66m in Q1 2025. The minor expense reflects a solid credit quality and includes the effect from an increase of post-model adjustments of DKK 136m to DKK 1.8bn.

The low level of loan impairment charges in Q1 2026 is in line with previously announced expectations.

Investment portfolio earnings

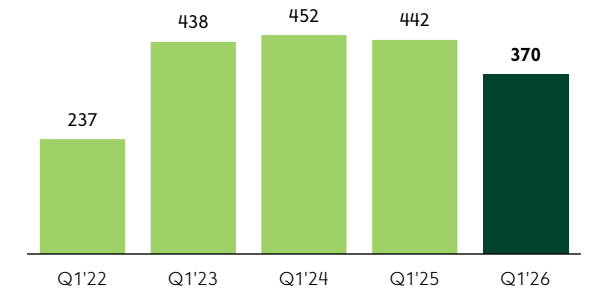
DKKm



Investment portfolio earnings amounted to DKK 0m in Q1 2026 compared with DKK 68m in Q1 2025. Minor positive value adjustments were offset by negative net interest income and costs related to the investment portfolio in Q1 2026.

Tax

DKKm



Tax amounted to DKK 370m in Q1 2026 against DKK 442m in Q1 2025. The Q1 2026 tax corresponds to 26.1% of pre-tax profit and includes the effect from a special tax on the financial sector in Denmark.



Q1 2026 compared with Q4 2025

Earnings per share amounted to DKK 16.9 in Q1 2026, corresponding to a decline of 27% compared with the preceding quarter. The decline was driven by lower core income, partly offset by lower one-off costs.

Core income declined by 20% to DKK 2,983m, primarily reflecting lower value adjustments and seasonally lower net fee and commission income.

Net interest income amounted to DKK 2,139m, corresponding to a decline of 3% compared with Q4 2025. The decrease was mainly driven by fewer interest days and the absence of a tax-related one-off item of DKK 38m recognised in the preceding quarter.

Net fee and commission income declined by 21% to DKK 761m. The decrease is attributable to seasonally lower fee income relating to asset management and refinancing of mortgage loans.

Value adjustments and dividends amounted to DKK 25m compared with DKK 480m in Q4 2025. The decline from a very high level reflected heightened market volatility and geopolitical uncertainty during the quarter, which led to

widening option-adjusted spreads on callable mortgage bonds and negative returns on bank equities.

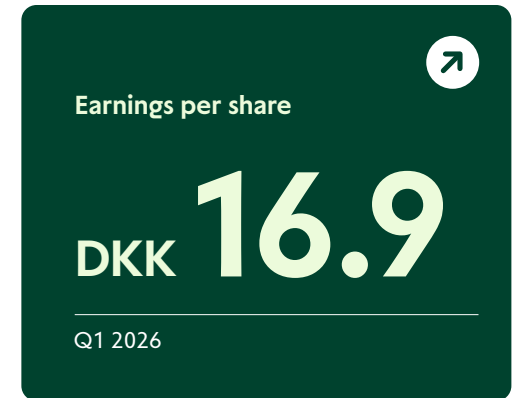
Other income declined to DKK 25m from DKK 38m, primarily reflecting lower profit from sales and investments.

Income from operating lease activities (net) increased to DKK 33m from DKK 15m in Q4, driven by lower impairment charges on operating lease assets.

Core expenses amounted to DKK 1,535m, corresponding to a decline of 17% compared with Q4 2025. The decrease primarily reflected that the preceding quarter was affected by a one-off cost of DKK 200m, while underlying expenses declined from a seasonally elevated level.

Loan impairment charges amounted to DKK 29m in Q1 2026 against DKK 24m in Q4 2025. The continued low level includes the effect from an increase of post-model adjustments of DKK 136m.

Investment portfolio earnings amounted to DKK 0m against DKK 69m in Q4. Minor positive value adjustments were offset by negative net interest income and costs related to the investment portfolio.





Business volumes

At the end of Q1 2026, Jyske Bank's total loans and advances (exclusive of repo loans) amounted to DKK 518.8bn and consisted of mortgage loans collateralised by real property at 73% and bank loans and advances at 27%. This was marginally higher than DKK 518.3bn at the end of 2025.

Nominal mortgage loans rose by 1% to DKK 399.4bn at the end of Q1 2026. The increase was fuelled by higher loans to personal as well as corporate customers.

Bank loans and advances fell by 1% to DKK 140.1bn at the end of Q1 2026 compared to the end of 2025. Lower lending to public authorities was only partly offset by higher committed lending. In addition, mortgage-like bank loans continued to decline, as these are on an ongoing basis being transferred from Jyske Bank to Jyske Realkredit.

Bank deposits rose by 2% to DKK 199.8bn compared to DKK 196.6bn at the end of 2025. The increase was primarily driven by higher money-market deposits from corporate customers and, to a lesser extent, higher deposits from personal customers.

Business volumes within asset management decreased to DKK 303bn at the end of Q1 2026 from DKK 306bn at the end of 2025. During the first quarter, business volumes were positively impacted by net inflows into investment solutions from both retail and institutional customers. However, this was more than offset by declining equity and bond prices towards the end of the quarter due to geopolitical turmoil.

Summary of balance sheet, end of period

DKKbn

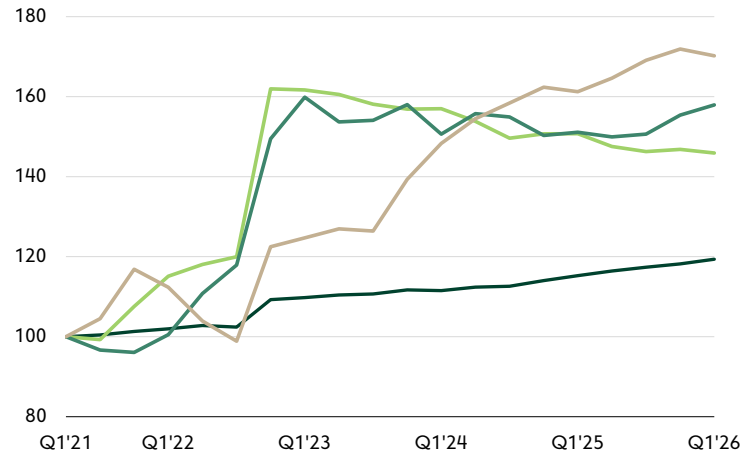
	Q1 2026	Q1 2025	Index 26/25	Q4 2025	Q3 2025	Q2 2025
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– of which bank loans	140.1	144.7	97	141.0	140.4	141.6
– of which repo loans	56.2	55.5	101	58.9	56.6	60.5
Bonds and shares, etc.	114.1	109.0	105	114.7	114.7	110.8
Total assets	754.6	782.3	96	777.1	745.1	766.8
Deposits	210.0	198.5	106	208.1	201.3	197.1
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– of which repo and triparty deposits	10.2	7.4	138	11.6	10.8	7.4
Issued bonds at fair value	367.8	368.4	100	374.9	368.9	368.4
Issued bonds at amortised cost	53.3	65.9	81	65.4	53.2	64.0
Subordinated debt	8.4	7.7	109	11.4	11.4	7.7
Holders of additional tier 1 capital	4.9	4.9	100	4.9	4.9	4.9
Shareholders' equity	46.2	45.3	102	47.4	46.7	46.0



Business volumes

Index (2020=100)

- Mortgage loans
- Bank loans and advances (excl. repo)
- Deposits (excl. repo and triparty)
- Assets under management



Loans and advances (excl. repo)

DKK **518.8** bn

Q1 2026

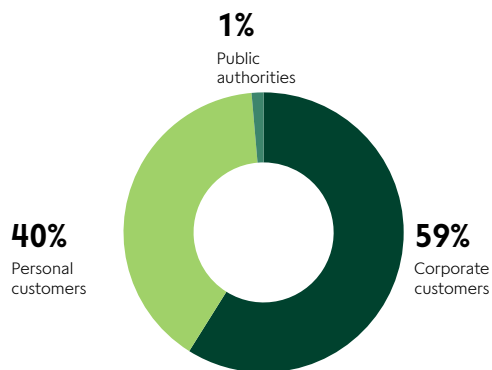




Credit quality

Loans, advances and guarantees

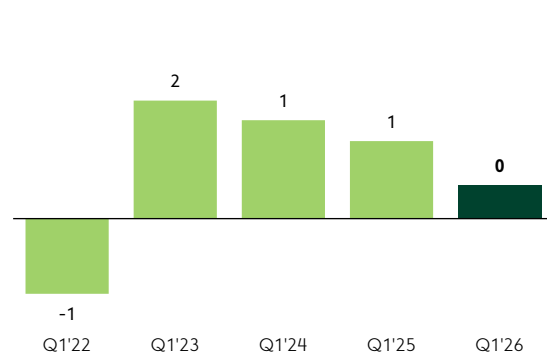
Share of gross loans, advances and guarantees



Jyske Bank's credit risks primarily relate to mortgage loans secured against real property as well as bank loans, advances and guarantees. Loans and guarantees are distributed with 59% to corporate customers, 40% to personal customers, and 1% to public authorities.

Loan loss ratio

Share of gross loans, advances and guarantees (bp).



Loan impairment charges amounted to an expense of DKK 29m in Q1 2026, corresponding to 0bp of gross loans, advances and guarantees. In the same period of 2025, loan impairment charges amounted to an expense of DKK 66m.

The effect on the income statement is distributed with an expense of DKK 51m relating to banking activities, an income of DKK 25m relating to mortgage activities, and an expense of DKK 3m relating to leasing activities. Write-offs amounted to DKK 42m or 1bp against DKK 39m and 1bp in Q1 2025, respectively.

Credit quality

DKKbn

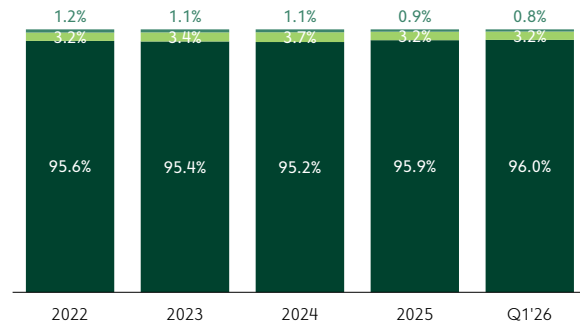
	Q1 2026	Q1 2025	Index 26/25	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Loans, advances and guarantees	589.0	580.0	102	590.3	587.0	588.7	580.0	590.3
- stage 1	565.5	553.1	102	565.9	562.2	564.2	553.1	565.9
- stage 2	18.6	20.7	90	19.1	19.3	18.8	20.7	19.1
- stage 3	4.9	6.2	79	5.3	5.5	5.7	6.2	5.3
- purchased or originated credit impaired	0.0	0.0	45	0.0	0.0	0.0	0.0	0.0
Balance of impairment charges	4.6	4.9	94	4.6	4.7	4.7	4.9	4.6
- stage 1	1.1	1.2	92	1.1	1.2	1.2	1.2	1.1
- stage 2	1.1	1.2	92	1.2	1.1	1.1	1.2	1.2
- stage 3	2.4	2.5	96	2.3	2.4	2.4	2.5	2.3
Balance of discounts for acquired assets	0.0	0.1	0	0.0	0.1	0.1	0.1	0.0
Non-performing loans and past due exposures	0.6	0.6	112	0.5	0.6	0.6	0.6	0.5
Loan impairment charges	0.0	0.1	44	0.0	0.0	-0.1	0.1	0.0
Write-offs	0.0	0.0	108	0.1	0.1	0.0	0.0	0.2



Stage distribution

Share of loans, advances and guarantees

- Stage 1
- Stage 2
- Stage 3/4

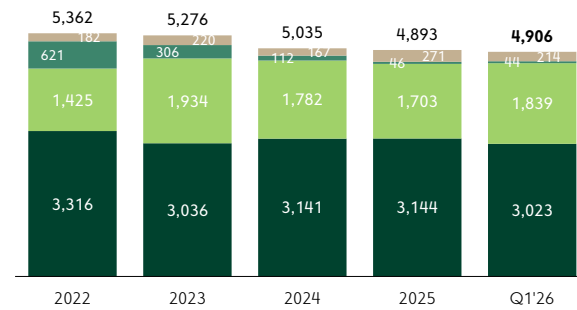


The stage-1 proportion of loans, advances and guarantees rose to 96.0% at the end of Q1 2026 from 95.9% at the end of 2025. Stage-3 loans amounted to 0.8% of loans, advances and guarantees which is 0.1 percentage point lower than at the end of 2025. The proportion of loans subject to forbearance measures accounted for an unchanged 0.4% of loans, advances and guarantees.

Balance of loan impairment charges and discounts for acquired assets

DKKm

- Loan impairment charges (excl. post-model adjustments)
- Post-model adjustments
- Discounts for acquired assets
- Provisions



At the end of Q1 2026, Jyske Bank's balance of loan impairment charges, discounts for acquired assets and provisions amounted to DKK 4.9bn, equalling 0.8% of loans, advances and guarantees. This is unchanged compared to the end of 2025.

At the end of Q1 2026, post-model adjustments amounted to DKK 1,839m against DKK 1,703m at the end of 2024. The increase reflects elevated geopolitical uncertainty.

Loans, advances and guarantees by sector

DKKbn/%

	Loans, advances and guarantees		Impairment ratio	
	Q1 2026	Q4 2025	Q1 2026	Q4 2025
Public authorities	8.1	11.2	0.0	0.0
Agriculture, hunting, forestry and fishing	12.9	13.1	0.4	0.4
Manufacturing industry and raw material extraction	17.3	17.9	3.3	3.0
Energy supply	10.0	10.6	0.3	0.3
Construction	3.0	3.4	4.0	2.7
Commerce	13.9	12.7	2.1	2.2
Transport, hotels and restaurants	8.0	7.6	2.0	1.9
Information and communication	0.4	0.6	4.9	2.6
Funding and insurance	66.1	66.0	1.6	1.5
Real property	186.1	185.8	0.4	0.4
Other sectors	29.3	28.9	1.4	1.5
Corporate customers	347.0	346.6	1.0	1.0
Personal customers	233.9	232.5	0.5	0.5
Total	589.0	590.3	0.8	0.8

Note: Impairment ratio is excluding provisions for credit commitments and unutilised credit lines as well as discounts for acquired assets

Total loans, advances and guarantees was close to unchanged at DKK 589.0bn at the end of Q1 2026 relative to DKK 590.3bn the end of 2025. Lower exposure to public authorities was partly offset by higher exposure to particularly personal customers.



Capital management

Jyske Bank's objective is a capital ratio of around 20% and a common equity tier 1 (CET1) capital ratio at around 15%. At these levels, Jyske Bank is able to comply with capital requirements with a buffer while at the same time having the required strategic scope.

The Group Supervisory Board endeavours to distribute an annual dividend in the range of 30% of shareholders' result supplemented by share buy-backs.

Dividend

In accordance with the distribution policy, Jyske Bank distributed a dividend of DKK 25 per share, or DKK 1,538m in connection with the annual general meeting in March 2026.

Share repurchase programme

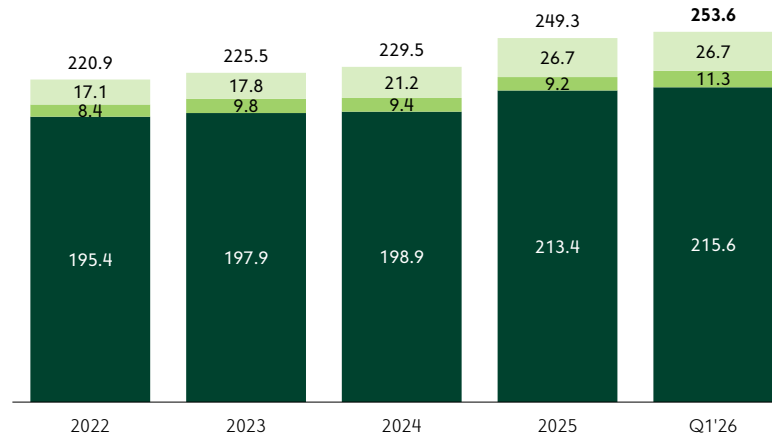
On 5 February 2026, Jyske Bank's largest share repurchase programme to date of up to DKK 3.0bn was launched. The programme will run until 29 January 2027 at the latest. As of the trade date on 31 March 2026, a total of 584,244 shares had been repurchased for a total consideration of DKK 531m.

On 30 January 2026, Jyske Bank concluded a share repurchase programme worth DKK 2.25bn after having bought back 3,309,528 shares at an average purchase price of DKK 679.85, equivalent to 5.38% of the share capital, cf. Corporate Announcement No. 9/2026. The repurchased shares will be canceled following the decision at the extraordinary general meeting on April 20, 2026.

Weighted risk exposure

DKKbn

- Credit risk etc.
- Market risk
- Operational risk

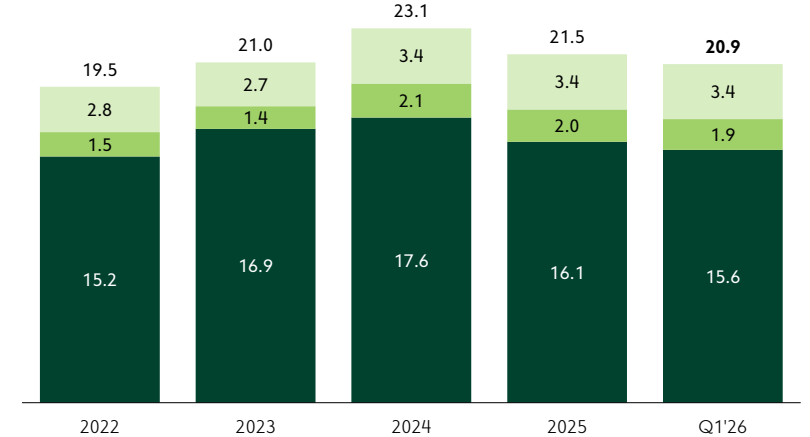


The weighted risk exposure was up by 2% to DKK 253.6bn at the end of Q1 2026 from DKK 249.3bn at the end of 2025. The increase was partly attributable to higher interest rate risk on holdings of debt instruments, while the remaining increase was primarily driven by higher credit risk for corporate exposures.

Capital ratio

Share of weighted risk exposure (%)

- CET1 capital
- Additional tier 1 capital
- Tier 2 capital



At the end of Q1 2026, Jyske Bank had a capital ratio of 20.9% and a CET1 capital ratio of 15.6% compared to 21.5% and 16.1%, respectively, at the end of 2025.

The lower CET1 capital ratio compared with the end of 2025 reflects the share repurchase programme announced in February 2026 of up to DKK 3bn. In addition, the CET1 ratio was impacted by higher weighted risk exposure for market risk and credit risk. The positive effect from shareholders' profit was mostly offset by an 84% reservation for expected payouts.

Capital requirement

The total capital requirement consists of a Pillar I requirement of 8% of the weighted risk exposure, supplemented by a capital add-on for above-normal risk under Pillar II and applicable capital buffers.

At the end of Q1 2026, Jyske Bank's individual solvency requirement amounted to 10.7% of the weighted risk exposure, unchanged compared to year-end 2025.

In addition, capital buffers totalled 7.4% of the risk exposure amount, comprising a SIFI buffer of 1.5%, a capital conservation buffer of 2.5%, a countercyclical buffer of 2.4% and a systemic buffer for commercial real estate exposures of 0.9%. Consequently, the total capital requirement amounted to 18.1%, unchanged compared with year-end 2025.

The SIFI requirement, the capital conservation buffer and the countercyclical buffer have all been fully phased in. In October 2025, the Systemic Risk Council recommended to the Minister for Industry, Business and Financial Affairs that the systemic buffer for commercial real estate exposures be eased by approximately 20%.

The Ministry of Industry, Business and Financial Affairs was expected to respond to the recommendation in early January 2026, but has stated that further consideration is required. Under regulatory requirements, the buffer must be reassessed every two years, with the next evaluation due on 30 June 2026.

Based on the comparison of the CET1 capital ratio with the CET1 capital requirement, excess capital amounted to 2.2% of the weighted risk exposure, equivalent to DKK 5.5bn, compared with 2.7% and DKK 6.6bn, respectively, at the end of 2025.

Capital requirement

%

	Capital ratio		CET1 capital ratio	
	Q1 2026	Q4 2025	Q1 2026	Q4 2025
Pillar I	8.0	8.0	4.5	4.5
Pillar II	2.7	2.7	1.5	1.5
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	0.9	0.9	0.9	0.9
Overall capital requirement	18.1	18.1	13.4	13.4
Excess capital	2.8	3.4	2.2	2.7

CET1 capital ratio



15.6%

Part of the total capital ratio at 20.9%

CET1 capital requirement

13.4%

Part of the total capital requirement of 18.1%

Liquidity management

Jyske Bank's largest source of funding is covered bonds and mortgage bonds, which amounted to DKK 368bn, corresponding to 48% of the balance sheet at the end of Q1 2026. The second-largest source of funding was customer deposits of DKK 200bn, 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 sources of funding include debt and capital issuances as well as equity.

Jyske Bank's liquidity position is considerably above statutory requirements and internal targets. The LCR is based on the Group's short-term liquidity buffer at DKK 132.5bn at the end of Q1 2026, consisting of assets such as central bank placements and highly liquid securities. The LCR was 243% of the statutory requirement compared to 201% at the end of 2025. The LCR buffer at the end of Q1 2026 is shown below.

Liquidity Coverage Ratio (LCR)

	DKKbn	%
Level 1a assets	65.0	49
Level 1b assets	65.6	50
Level 2a + 2b assets	1.9	1
Total	132.5	100

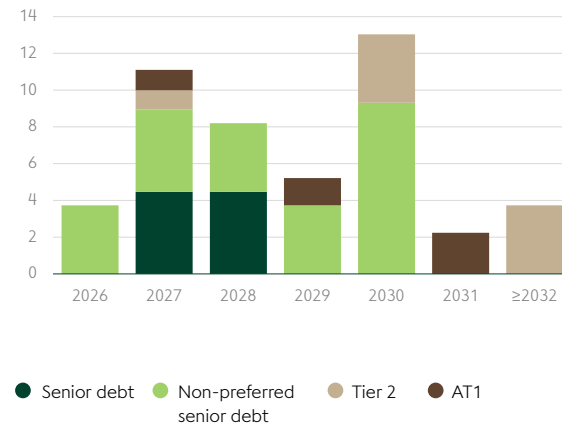
The Net stable funding ratio (NSFR) measures the Group's long-term liquidity position. At the end of Q1 2026, stable long-term funding amounted to DKK 251.5bn, equivalent to 154% of the statutory requirement against 151% at the end of 2025.

Funding profile

Part of the Group's long-term stable funding consists of debt and capital issuances. At the end of 2025, the Group had issued tier 2 and AT1 capital instruments worth DKK 8.4bn and DKK 4.9bn, respectively as well as unsecured senior debt totalling DKK 35.6bn. The call-/reset date profile of these bonds calculated at the end of Q1 2026 appears below.

Call-/reset date profile of outstanding bonds

DKKbn



The non-preferred senior debt includes the outstanding volume of MREL-eligible instruments and totalled DKK 32.5bn at the end of Q1 2026, distributed by DKK 7.5bn and DKK 25.0bn of preferred senior debt and non-preferred senior debt, respectively, with a term to maturity of more than 12 months.

In 2026, Jyske Bank anticipates a requirement of an outstanding volume of MREL-eligible instruments (inclusive of an internal buffer for statutory requirements) in an amount of DKK 32bn-34bn, of which about DKK 7bn in the form of preferred senior debt and DKK 25bn-27bn in the form of non-preferred senior debt.

Net stable funding ratio

154%

Stable funding in the form of weighted deposits, equity and bond issuances complies with the statutory requirement of 100% funding of the weighted assets

Liquidity coverage ratio

243%

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



Issuance activity

Bond issuances in 2026

	Maturity	Equivalent interest rate
EUR 500m green non-preferred senior debt (value date 30.04.2026)	30.06.2032 (call 2031)	3M CIBOR +68 bp

The Jyske Bank Group has issued the bond stated above on the international capital markets since the beginning of 2026.

Credit rating

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 (AT1) capital	BB+	Stable

Jyske Realkredit bond issuances

Capital centre E, covered bonds	AAA
Capital centre B, mortgage bonds	AAA

Jyske Bank is 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)	Low risk
ISS ESG (D- to A+)	C Prime
CDP (D- to A)	B

Jyske Bank has chosen to cooperate with selected ESG raters, whose ratings are listed in 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.

The supervisory diamond for Jyske Bank A/S

	Q1 2026	Q4 2025
Sum of large exposures <175% of CET1 capital	108	105
Increase in loans <20% annually	-3	-2
Exposures to property administration and property transactions <25% of total loans	9	9
Liquidity benchmark >100%	201	168

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

Risk and capital management 2025

Additional information about Jyske Bank's internal risk and capital management as well as the regulatory capital requirements is available in the risk report: Risk and Capital Management 2025, available at jyskebank.com/investorrelations/capitalstructure.

The supervisory diamond for Jyske Realkredit A/S

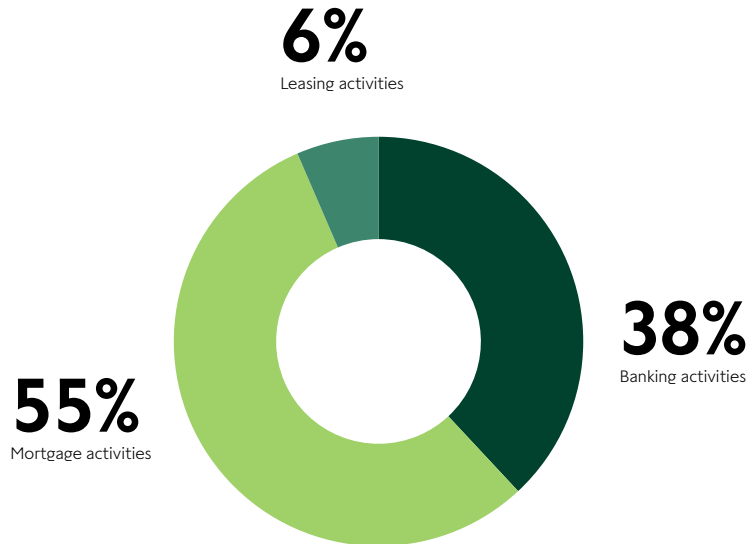
	Q1 2026	Q4 2025
Concentration risk <100%	44.0	46.8
Increase in loans <15% annually in the segment:		
Owner-occupied homes and vacation homes	4.8	4.7
Residential rental property	4.5	4.3
Other sectors	-0.1	0.5
Borrower's interest-rate risk <25%		
Residential property	19.9	19.2
Instalment-free schemes <10%		
Owner-occupied homes and vacation homes	3.5	3.6
Loans with frequent interest-rate fixing:		
Refinancing (annually) <25%	21.4	22.1
Refinancing (quarterly) <12.5%	3.6	8.8

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



Business areas

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



Pre-tax profit in Q1 2026 distributed on areas

Complementary business areas

Banking activities

Banking activities cover advisory services relating to financial solutions targeting personal customers, private banking customers as well as corporate customers and also trading and investment activities targeting large corporate customers and institutional customers, including trading in fixed-income 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.

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.

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

Pre-tax profit amounted to DKK 540m in Q1 2026, compared with DKK 828m in Q1 2025.

The decline was primarily driven by materially lower value adjustments and investment portfolio earnings, reflecting a negative development in financial markets during the quarter.

Summary of income statement

DKKm

	Q1 2026	Q1 2025	Index 26/25	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Net interest income	1,200	1,259	95	1,255	1,224	1,247	1,259	4,985
Net fee and commission income	727	706	103	927	672	603	706	2,908
Value adjustments and dividends	5	193	3	429	433	342	193	1,397
Other income	19	13	146	29	33	12	13	87
Core income	1,951	2,171	90	2,640	2,362	2,204	2,171	9,377
Core expenses	1,360	1,369	99	1,678	1,372	1,485	1,369	5,904
Core profit before loan impairment charges	591	802	74	962	990	719	802	3,473
Loan impairment charges	51	42	121	16	20	-84	42	-6
Core profit	540	760	71	946	970	803	760	3,479
Investment portfolio earnings	0	68	0	69	52	7	68	196
Pre-tax profit	540	828	65	1,015	1,022	810	828	3,675

Summary of balance sheet, end of period

DKKbn

Loans	174.5	178.0	98	178.0	174.7	179.7	178.0	178.0
– of which bank loans & advances	118.3	122.5	97	119.1	118.1	119.2	122.5	119.1
– of which repo loans	56.2	55.5	101	58.9	56.6	60.5	55.5	58.9
Total assets	312.8	348.0	90	335.1	306.2	333.0	348.0	335.1
Deposits	209.7	198.4	106	207.9	201.1	196.8	198.4	207.9
– of which bank deposits	199.5	191.0	104	196.3	190.3	189.4	191.0	196.3
– of which repo and triparty deposits	10.2	7.4	138	11.6	10.8	7.4	7.4	11.6
Issued bonds	41.8	59.6	70	59.8	44.0	58.5	59.6	59.8

Pre-tax profit

DKK **540**_m

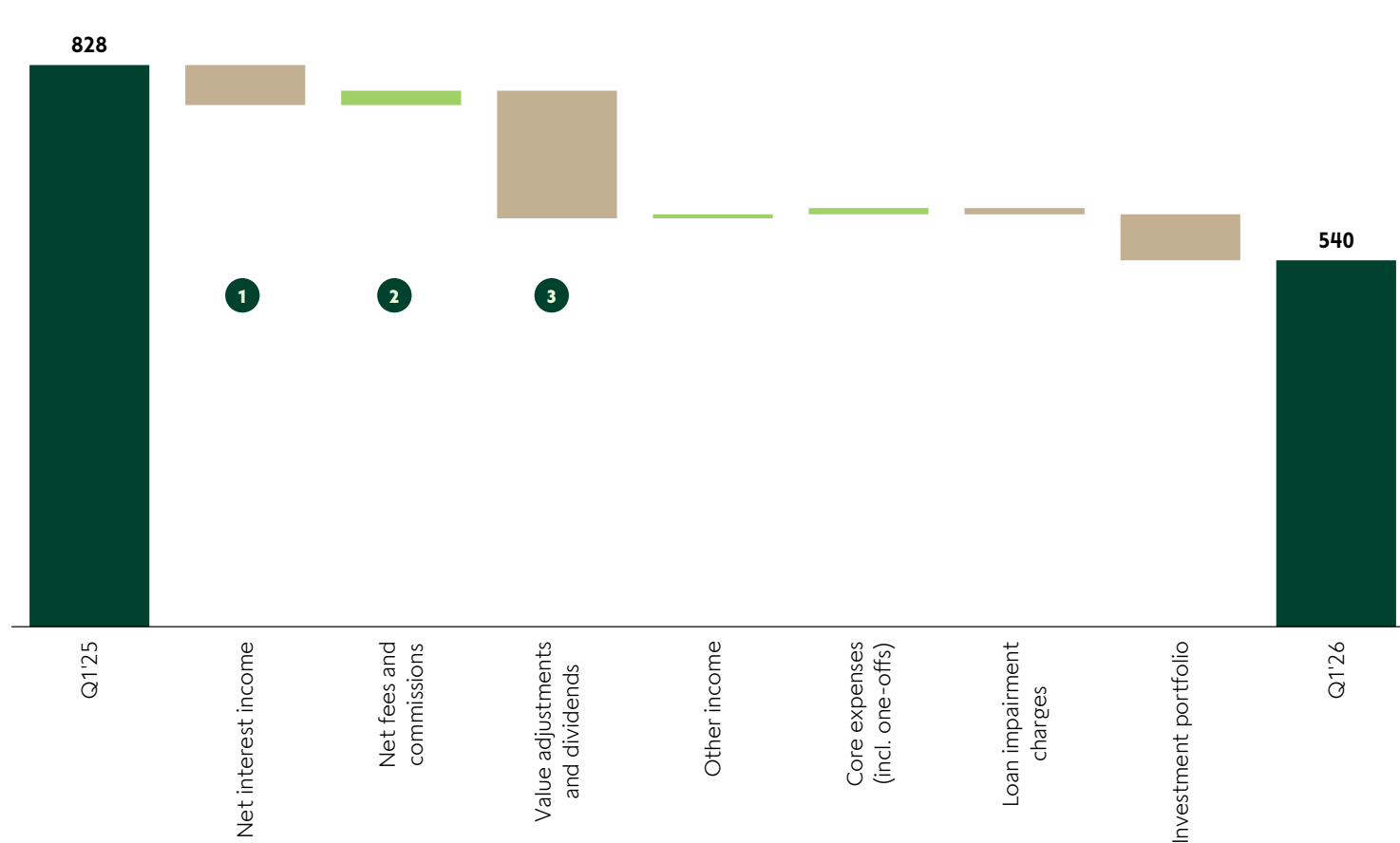
Q1 2026





Banking activities

Pre-tax profit (DKKm)



1

Net interest income

Declined by 5%, primarily reflecting lower short term interest rates, which reduced deposit margins and returns on excess liquidity.

2

Net fee and commission income

Rose by 3% compared to Q1 2025. Excluding internal commissions received from mortgage activities, net fee and commission income increased by 7%, driven by asset management as well as pension and insurance commissions.

3

Value adjustments and dividends

Value adjustments decreased to DKK 5m from DKK 193m. The development reflected heightened market volatility and geopolitical uncertainty during the quarter, which led to widening option-adjusted spreads on callable Danish mortgage bonds and negative returns on bank equities.



Mortgage activities

Pre-tax profit increased by 1% to DKK 787m in Q1 2026 compared with Q1 2025.

The increase was supported by higher administration margin income, reflecting higher business volumes, as well as higher net fee and commission income and lower loan impairment charges. These positive effects more than offset lower returns on bonds and central bank investments, driven by the lower level of short-term interest rates.

Summary of income statement

DKKm

	Q1 2026	Q1 2025	Index 26/25	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Administration margin income, etc.*	670	660	102	675	678	665	660	2,678
Other net interest income	148	208	71	162	163	175	208	708
Net fee and commission income	36	4	900	50	27	57	4	138
Value adjustments and dividends	21	26	81	52	80	8	26	166
Core income	875	898	97	939	949	905	898	3,691
Core expenses	113	109	104	117	113	117	109	456
Core profit before loan impairment charges	762	789	97	822	836	788	789	3,235
Loan impairment charges	-25	11	-	0	29	-26	11	14
Pre-tax profit	787	778	101	822	807	814	778	3,221

*) 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	399.4	385.6	104	395.5	392.7	389.5	385.6	395.5
Mortgage loans, fair value	378.7	366.7	103	377.3	375.9	372.2	366.7	377.3
Total assets	414.7	407.6	102	414.5	411.7	406.8	407.6	414.5
Issued bonds	379.2	374.7	101	380.5	378.1	374.0	374.7	380.5

Pre-tax profit

DKK **787** m

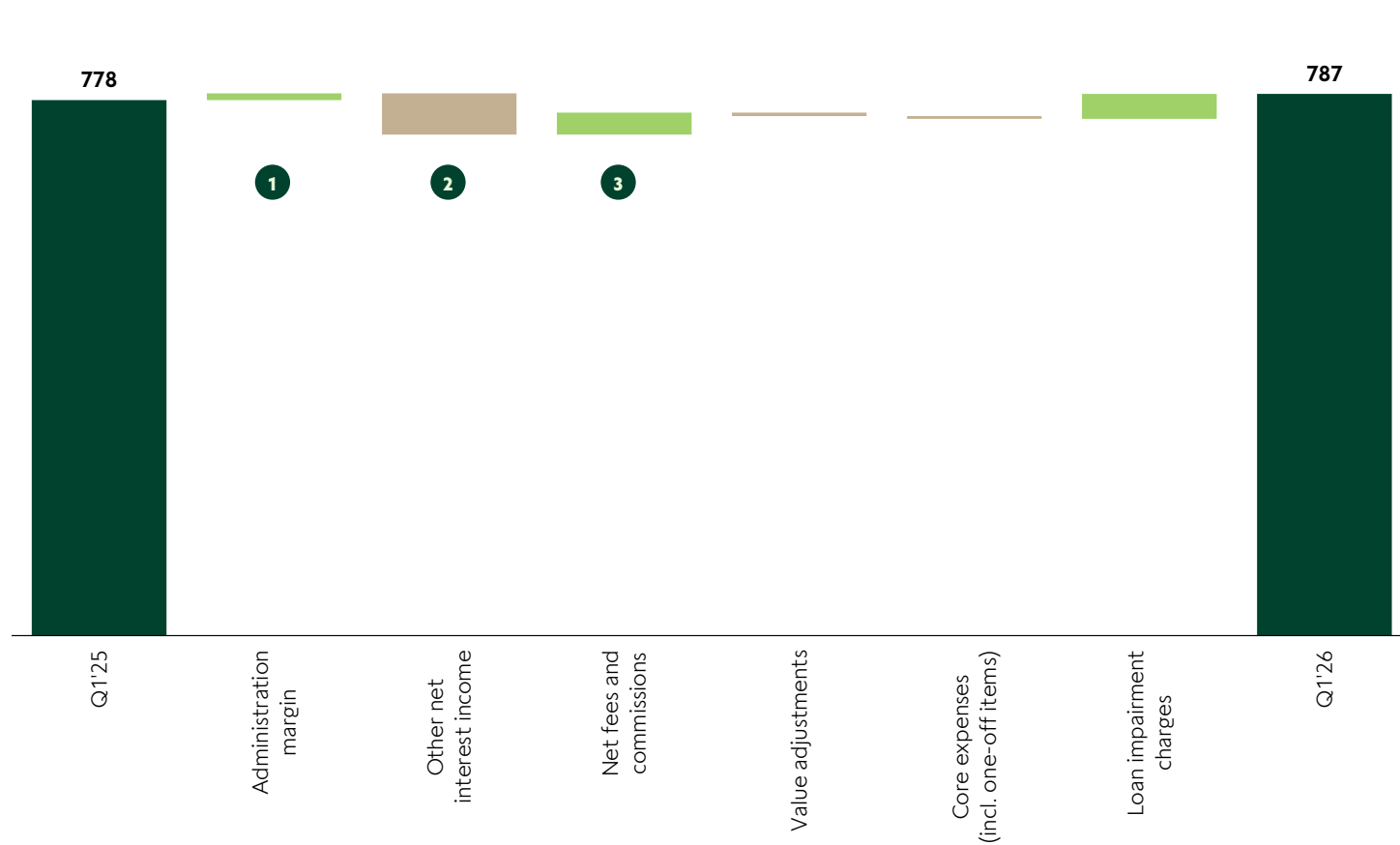
Q1 2026





Mortgage activities

Pre-tax profit (DKKm)

**1****Administration margin income, etc.**

Administration margin income, etc. rose by 2% to DKK 670m in Q1 2026 compared to Q1 2025. The increase was due to higher nominal mortgage lending for both personal and corporate customers.

2**Other net interest income**

Other net interest income declined to DKK 148m from DKK 208m. The decrease was primarily driven by lower interest income from Jyske Realkredit's bond portfolio and central bank placements, reflecting the lower level of short-term interest rates.

3**Net fee and commission income**

Net fee and commission income rose to DKK 36m from DKK 4m. Exclusive of internal distribution fee paid, net fee and commission income rose to DKK 111m from DKK 100m, due to higher income relating to seasonal refinancing and lower fee expenses for bond issuances.



Leasing activities

Pre-tax profit amounted to DKK 92m in Q1 2026, which is unchanged compared to Q1 2025.

Higher net interest income and lower loan impairment charges was offset by lower net fee and commission income as well as increased core expenses. The total assets rose 1% in the same period driven by higher assets for operating lease and consignment.

Summary of income statement

DKKm

	Q1 2026	Q1 2025	Index 26/25	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Net interest income	121	111	109	121	122	117	111	471
Net fee and commission income	-2	16	-	-11	-10	-2	16	-7
Value adjustments and dividends	-1	-3	-	-1	-1	13	-3	8
Other income	6	4	150	9	-2	6	4	17
Income from operating lease, etc. (net)	33	32	103	15	19	31	32	97
Core income	157	160	98	133	128	165	160	586
Core expenses	62	55	113	64	52	60	55	231
Core profit before loan impairment charges	95	105	90	69	76	105	105	355
Loan impairment charges	3	13	23	8	-24	-3	13	-6
Pre-tax profit	92	92	100	61	100	108	92	361

Summary of balance sheet, end of period

DKKbn

Lending and finance leasing	21.8	22.2	98	21.8	22.3	22.4	22.2	21.8
Operating lease and consignment	4.6	3.5	131	4.5	3.8	3.5	3.5	0.0
Total assets	27.1	26.7	101	27.4	27.2	27.0	26.7	27.4
Deposits	0.2	0.1	184	0.2	0.2	0.3	0.1	0.2

Pre-tax profit

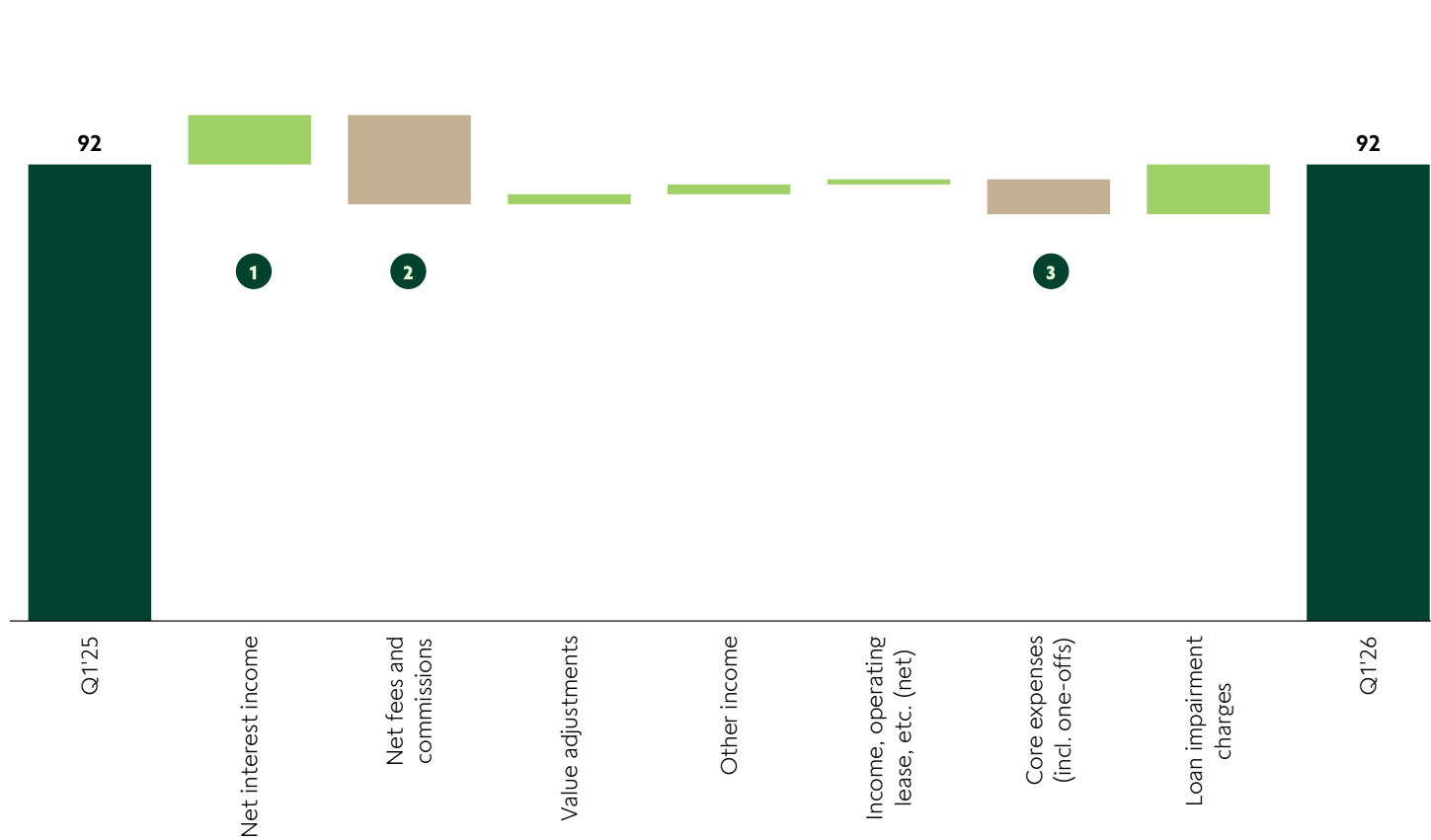
DKK **92**m

Q1 2026



Leasing activities

Pre-tax profit (DKKm)



1

Net interest income

Net interest income rose by 9% to DKK 121m in Q1 2026 compared with Q1 2025. The increase partly reflected a higher level of fees paid following a revised collaboration agreement, as well as lower internal funding costs.

2

Net fee and commission income

The decline to DKK -2m in Q1 2026 from DKK 16m in Q1 2025 was due to higher fees paid as a result of the revised collaboration agreement.

3

Core expenses

Increased to DKK 62m in Q 2026 from DKK 55m in Q1 2025. The increase was primarily driven by higher employee costs.



Other information

Events after the end of the period

No events have taken place during the period prior to the publication of the financial report that have any material effect on the Group's financial position.

Additional information

For further information, please visit jyskebank.dk, where an interview with Lars Mørch, CEO and Member of the Group Executive Board, as well as detailed financial information, Jyske Bank's Annual Report 2025 and Risk and Capital Management 2025 are available. These publications provide further insight into the Group's risk profile, capital management and key regulatory matters, including the principal risks and uncertainties affecting Jyske Bank.

Further information on Jyske Realkredit, including the Annual Report 2025, is available at jyskerealkredit.dk.



Financial calendar 2026

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

19 August → Interim Financial Report H1 2026

28 October → Interim Financial Report Q1-Q3 2026



Financial statements



Jyske Bank Group

[Income and comprehensive income statements](#) →

[Balance sheet at 31 March 2026](#) →

[Statement of changes in equity](#) →

[Capital statement](#) →

[Cashflow statement](#) →

[Notes](#) →

**Income statement**

DKKm

	Note	Q1 2026	Q1 2025
Interest income under the effective interest method	5	1,954	2,422
Other interest income	5	3,053	3,171
Interest expenses	6	2,892	3,387
Net interest income		2,115	2,206
Fees and commission income	7	915	843
Fees and commission expenses	7	155	119
Net interest and fee income		2,875	2,930
Value adjustments	8	-19	267
Other income		279	248
Employee and administrative expenses etc		1,494	1,490
Amortisation, depreciation and impairment charges		193	191
Loan impairment charges	9	29	66
Pre-tax profit		1,419	1,698
Tax		370	442
Profit for the period		1,049	1,256
Breakdown of the profit for the period			
Jyske Bank A/S shareholders		984	1,191
Holders of additional tier 1 capital (AT1)		65	65
Total		1,049	1,256
Earnings per share for the period			
Earnings per share, DKK		16.94	19.38
Earnings per share for the period, DKK, diluted		16.94	19.38

Statement of Comprehensive Income

DKKm

	Q1 2026	Q1 2025
Profit for the period	1,049	1,256
Items that cannot be recycled to the income statement	0	0
Other comprehensive income after tax	1,049	1,256
Breakdown of the period's comprehensive income		
Jyske Bank A/S shareholders	984	1,191
Holders of additional tier 1 capital (AT1)	65	65
Total	1,049	1,256

**Balance Sheet**

DKKm

Assets	Note	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Cash balance and demand deposits with central banks		24,155	44,782	64,693
Due from credit institutions and central banks		7,607	7,201	7,968
Loans and advances at fair value	10, 11	381,170	379,652	368,144
Loans and advances at amortised cost	12	193,814	197,516	198,769
Bonds at fair value		78,762	79,030	71,573
Bonds at amortised cost		33,230	33,238	35,258
Shares, etc.		2,100	2,447	2,132
Intangible assets		3,245	3,261	3,312
Property, plant and equipment		5,225	5,222	4,482
Deferred tax assets		0	0	217
Current tax assets		1,010	405	894
Assets held for sale		182	185	215
Other assets	13	24,117	24,117	24,693
Total assets		754,617	777,056	782,350

Equity and liabilities		31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Liabilities				
Due to credit institutions and central banks		29,039	30,899	56,921
Deposits	14	209,969	208,109	198,548
Issued bonds at fair value	15	367,775	374,850	368,424
Issued bonds at amortised cost		53,253	65,400	65,869
Other liabilities	16	33,777	32,648	33,639
Provisions		1,315	1,468	1,055
Subordinated debt	17	8,437	11,370	7,728
Liabilities, total		703,565	724,744	732,184
Equity				
Share capital		615	615	643
Revaluation reserve		196	196	183
Retained profit		45,345	45,029	44,451
Proposed dividend		0	1,538	0
Jyske Bank A/S shareholders		46,156	47,378	45,277
Holders of additional tier 1 capital (AT1)		4,896	4,934	4,889
Total equity		51,052	52,312	50,166
Total equity and liabilities		754,617	777,056	782,350

**Statement of Changes in Equity**

DKKm

	31 Mar. 2026							31 Mar. 2025						
	Share capital	Revaluation reserve	Retained profit	Proposed dividend	Jyske Bank A/S shareholders	Additional tier 1 capital*	Total equity	Share capital	Revaluation reserve	Retained profit	Proposed dividend	Jyske Bank A/S shareholders	Additional tier 1 capital*	Total equity
Equity at 1 January	615	196	45,029	1,538	47,378	4,934	52,312	643	183	43,295	1,543	45,664	4,924	50,588
Profit for the period	0	0	984	0	984	65	1,049	0	0	1,191	0	1,191	65	1,256
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	984	0	984	65	1,049	0	0	1,191	0	1,191	65	1,256
Interest paid on additional tier 1 capital	0	0	0	0	0	-105	-105	0	0	0	0	0	-101	-101
Currency translation adjustment	0	0	-2	0	-2	2	0	0	0	-1	0	-1	1	0
Dividends paid	0	0	0	-1,538	-1,538	0	-1,538	0	0	0	-1,543	-1,543	0	-1,543
Dividends, own shares	0	0	93	0	93	0	93	0	0	68	0	68	0	68
Acquisition of own shares	0	0	-1,322	0	-1,322	0	-1,322	0	0	-553	0	-553	0	-553
Sale of own shares	0	0	563	0	563	0	563	0	0	451	0	451	0	451
Transactions with owners	0	0	-668	-1,538	-2,206	-103	-2,309	0	0	-35	-1,543	-1,578	-100	-1,678
Equity at 31 March	615	196	45,345	0	46,156	4,896	51,052	643	183	44,451	0	45,277	4,889	50,166

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



Capital Statement

DKKm

	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Shareholders' equity	46,156	47,378	45,277
Share buyback plan, unutilized capacity	-2,469	-240	-2,098
Proposed/expected dividends and share buyback	-826	-3,700	-845
Intangible assets	-3,245	-3,261	-3,312
Deferred tax on intangible assets	362	334	0
Prudent valuation	-109	-108	-102
Insufficient coverage of non-performing loans and guarantees	-313	-297	-167
Other deductions	-66	-54	-196
Common equity tier 1 capital	39,490	40,052	38,557
Additional tier 1 capital (AT1) after reduction	4,887	4,926	4,880
Core capital	44,377	44,978	43,437
Subordinated loan capital after reduction	8,501	8,605	7,804
Capital base	52,878	53,583	51,241
Weighted risk exposure involving credit risk, etc.	215,607	213,435	212,668
Weighted risk exposure involving market risk	11,258	9,190	9,451
Weighted risk exposure involving operational risk	26,705	26,707	23,132
Total weighted risk exposure	253,570	249,332	245,251
Capital requirement, Pillar I	20,286	19,946	19,620
Capital ratio (%)	20.9	21.5	20.9
Tier 1 capital ratio (%)	17.5	18.0	17.7
Common equity tier 1 capital ratio (%)	15.6	16.1	15.7

*Intangible assets consist of goodwill and customer relations as described in note 28 in consolidated financial statement of the Annual Report 2025.

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 2025 and jyskebank.com/investorrelations/capitalstructure, which shows Jyske Bank's quarterly determination of the individual solvency requirement.

**Summary of Cash Flow Statement**

DKKm

	Q1 2026	Q1 2025
Cash flows from operating activities		
Profit for the period	1,049	1,256
Adjustment for non-cash operating items, etc.	-16,157	24,455
Cash flows from operating activities	-15,108	25,711
Cash flows from investment activities		
Acquisition and sale of property, plant and equipment	-177	-7
Dividends aquired	52	34
Cash flows from investment activities	-125	27
Cash flows from financing activities		
Interest paid on additional tier 1 capital	-105	-101
Dividends paid	-1,538	-1,543
Dividends recieved on own shares	93	68
Acquisition of own shares	-1,322	-553
Sale of own shares	563	451
Redemption of subordinated debt	-2,815	0
Repayment on lease commitment	17	22
Cash flows from financing activities	-5,107	-1,656
Cash flow for period	-20,340	24,082

	Q1 2026	Q1 2025
Changes in cash and cash equivalents		
Cash and cash equivalents, beginning of period	51,983	48,355
Foreign currency translation adjustment of cash at bank and in hand	119	224
Cash flow for the period, total	-20,340	24,082
Cash and cash equivalents, end of period	31,762	72,661
Cash and cash equivalents, end of period, comprise:		
Cash balance and demand deposits with central banks	24,155	64,693
Due in less than three months from credit institutions and central banks	7,607	7,968
Cash and cash equivalents, end of period	31,762	72,661

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1 Accounting policies

The Interim Financial Report for the period 1 January to 31 March 2026 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 © were adhered to.

With effect as of 1 January 2026, Jyske Bank has implemented the following new or amended standards and interpretation:

Amendments to:

- Amendments to IFRS 9 and IFRS 7

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

Information on Reclassification:

In the determination of core profit, dividends received from equity investments were previously presented in Other income. From 31 March 2026, such dividends are reclassified to Value adjustments. The change has been implemented to achieve greater symmetry, as dividends and fair value adjustments are then presented together. The reclassification has no impact on the period's core profit or equity.

The changes affect the Financial review and Note 4 "Segment financial statements", and comparative figures have been restated accordingly.

Except from the above, accounting policies remain unchanged compared with the Annual Report for 2025, 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 61 in the Annual Report 2025. 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 2025.

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

	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Macroeconomic risks			
Corporate customers	1,170	1,035	1,124
Personal customers	190	190	231
Macroeconomic risks, total	1,360	1,225	1,355
Process-related risks			
Corporate customers	354	361	394
Personal customers	125	117	120
Process-related risks, total	479	478	514
Post-model adjustments, total	1,839	1,703	1,869



3 Key figures and ratios

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Pre-tax profit, per share (DKK)*	23.3	31.1	31.1	27.5	26.6
Earnings per share for the period (DKK)*	16.9	23.0	23.2	20.0	19.4
Earnings per share for the period (diluted) (DKK)*	16.9	23.0	23.2	20.0	19.4
Core profit per share (DKK)*	23.3	29.9	30.2	27.3	25.5
Share price at end of period (DKK)	880	873	708	641	551
Book value per share (DKK)*	801	810	786	762	738
Price/book value per share (DKK)*	1.1	1.1	0.9	0.8	0.7
Outstanding shares in circulation ('000)	57,640	58,490	59,445	60,369	61,322
Average number of shares in circulation ('000)	58,090	58,934	59,885	60,685	61,469
Capital ratio (%)	20.9	21.5	23.0	21.5	20.9
Tier 1 capital ratio (%)	17.5	18.0	18.3	18.3	17.7
Common equity tier 1 capital ratio (%)	15.6	16.1	16.2	16.3	15.7
Pre-tax profit as a percentage of average equity*	2.9	3.9	4.0	3.7	3.6
Profit for the period as a pct. of average equity*	2.1	2.9	3.0	2.7	2.6
Return on tangible equity	2.3	3.1	3.2	2.9	2.8
Income/cost ratio incl. loan impairment charges (%)	1.8	1.9	2.1	2.0	2.0
Interest rate risk (%)	2.7	2.3	2.5	2.5	2.6
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	3,845	3,817	3,872	3,871	3,882
Average number of full-time employees in the period	3,831	3,845	3,872	3,877	3,879

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

Definitions

The financial ratios are based on the definitions and guidelines laid down by the Danish Financial Supervisory Authority as stated in note 62 in consolidated financial statement the of Annual Report 2025.

The definitions below reference to the additional financial ratios and key figures on page 8:

'Earnings per share', 'Diluted earnings per share', 'Return on average equity before tax', 'Return on average equity' and 'Return on tangible equity' are calculated as if the Additional Tier 1 Capital (AT1) is treated as a liability in the financial statements. In the

numerator, the result is adjusted for interest expenses on AT1 amounting to DKK 65m (Q1 2025: DKK 65m), and the denominator is calculated as equity excluding AT1 amounting to DKK 4,896m (Q1 2025: DKK 4.889m).

'Cost as a percentage of income' is calculated as Core expenses divided by Core income.

'Book value per share' and 'Price/book value per share' are calculated as if the AT1 is treated as a liability in the financial statements. Book value is calculated excluding AT1 amounting to DKK 4,896m (Q1 2025: DKK 4.889m).



4 Segmental financial statements

DKKm

	Q1 2026				Q1 2025			
	Banking activities	Mortgage activities	Leasing activities	Jyske Bank Group*	Banking activities	Mortgage activities	Leasing activities	Jyske Bank Group*
Net interest income**	1,200	818	121	2,139	1,259	868	111	2,238
Net fee and commission income	727	36	-2	761	706	4	16	726
Value adjustments and dividends***	5	21	-1	25	193	26	-3	216
Other income**	19	0	6	25	13	0	4	17
Income from operating lease, etc. (net)	0	0	33	33	0	0	32	32
Core income	1,951	875	157	2,983	2,171	898	160	3,229
Employee and administrative expenses etc	1,310	113	62	1,485	1,326	109	55	1,490
Amortisation, depreciation and impairment charges	50	0	0	50	43	0	0	43
Core profit before loan impairment charges	591	762	95	1,448	802	789	105	1,696
Loan impairment charges	51	-25	3	29	42	11	13	66
Core profit	540	787	92	1,419	760	778	92	1,630
Investment portfolio earnings	0	0	0	0	68	0	0	68
Pre-tax profit	540	787	92	1,419	828	778	92	1,698
Tax	141	205	24	370	216	202	24	442
Profit of the period	399	582	68	1,049	612	576	68	1,256
Loans and advances	174,478	378,693	21,813	574,984	177,953	366,728	22,232	566,913
- of which mortgage loans	0	378,693	0	378,693	0	366,728	0	366,728
- of which bank loans	118,229	0	21,813	140,042	122,456	0	22,232	144,688
- of which repo loans	56,249	0	0	56,249	55,497	0	0	55,497
Total assets	312,838	414,666	27,113	754,617	347,972	407,648	26,730	782,350
Deposits	209,723	0	246	209,969	198,414	0	134	198,548
- of which bank deposits	199,545	0	246	199,791	190,986	0	134	191,120
- of which repo and triparty deposits	10,178	0	0	10,178	7,428	0	0	7,428
Issued bonds	41,788	379,240	0	421,028	59,618	374,675	0	434,293

*The relationship between income statement items under Group key financial data and the income statement page 35 is shown on the next page.

**In light of the increased volume of the operational leasing business and inventory consignment, effective on 30 September 2025, the internal funding income related to operational leasing and inventory consignment is reclassified in the core profit statement from Other Income to Net Interest Income. Consequently, the internal funding income is presented under Net Interest Income, consistent with the treatment of the investment portfolio income. This reclassification has no impact on the period's profit or equity.

***Dividends received from equity investments were previously presented in Other income. From 31 March 2026, such dividends are reclassified to Value adjustments. The change has been implemented to achieve greater symmetry, as dividends and fair value adjustments are then presented together. The reclassification has no impact on the period's core profit or equity.



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 period 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.

The table on the previous page shows the relationships from the income statement items in the Jyske Bank Group's key figures on page 7 to the income statement items in the IFRS financial statements on page 35.

Breakdown of profit for the period

DKK m

	Q1 2026			Total
	Core profit	Inv. portfolio earnings	Reclassification	
Net interest income	2,139	-3	-21	2,115
Net fee and commission income	761	-1	0	760
Value adjustments	25	13	-57	-19
Other income	25	0	55	80
Income from operating lease, etc.	33	0	166	199
Income	2,983	9	143	3,135
Expenses	1,535	9	143	1,687
Profit before loan impairment charges	1,448	0	0	1,448
Loan impairment charges	29	0	0	29
Pre-tax profit	1,419	0	0	1,419

The reclassification includes the following items:

- Expenses of DKK 5m (Q1 2025: Expenses of DKK 1m) due to value adjustments relating to the balance principle at Jyske Realkredit were reclassified from Value adjustments to Interest income.
- Income of DKK 3m (Q1 2025: Income of DKK 0m) from external revenue was reclassified from income to offsetting against expenses.
- Depreciation and amortisation of DKK 140m (Q1 2025: DKK 140m) were reclassified from expenses to income from operating lease (net).
- Expenses of DKK 26m (Q1 2025: Expenses of DKK 24m) related to internal funding of operational leasing and inventory consignment were reclassified from Net interest income to Income from operational leasing etc. (net).
- Dividends of DKK 52m (Q1 2025: DKK 34m) were reclassified from Other income to Value adjustments etc.

	Q1 2025			Total
	Core profit	Inv. portfolio earnings	Reclassification	
Net interest income	2,238	-9	-23	2,206
Net fee and commission income	726	-1	-1	724
Value adjustments	216	86	-35	267
Other income	17	0	40	57
Income from operating lease, etc.	32	0	159	191
Income	3,229	76	140	3,445
Expenses	1,533	8	140	1,681
Profit before loan impairment charges	1,696	68	0	1,764
Loan impairment charges	66	0	0	66
Pre-tax profit	1,630	68	0	1,698



5 Interest income

DKKm

	Q1 2026	Q1 2025
Due from credit institutions and central banks	203	361
Loans and advances	3,444	3,878
Administration margin	612	576
Bonds	721	680
Derivatives, total	149	181
Of which currency contracts	65	46
Of which interest rate contracts	84	135
Other	-3	-20
Total	5,126	5,656
Interest on own mortgage bonds, set off against interest on issued bonds	119	63
Total	5,007	5,593
Of which Interest income calculated according to the effective interest method	1,954	2,422

6 Interest expenses

DKKm

	Q1 2026	Q1 2025
Due to credit institutions and central banks	125	184
Deposits	413	673
Issued bonds	2,362	2,457
Subordinated debt	115	86
Other	-4	51
Total	3,011	3,451
Interest on own mortgage bonds, set off against interest on issued bonds	119	63
Total interest expenses	2,892	3,388

7 Fees and commission income

DKKm

	Q1 2026	Q1 2025
Securities trading and custody services	405	390
Money transfers and card payments	92	85
Loan application fees	120	116
Guarantee commission	19	22
Other fees and commissions	279	230
Fees and commissions received, total	915	843
Fees and commissions paid, total	155	119
Fee and commission income, net	760	724

8 Value adjustments

DKKm

	Q1 2026	Q1 2025
Loans at fair value	-2,516	-3,164
Bonds	-275	-3
Shares, etc.	-145	110
Currency	119	85
Currency, interest rate, share, commodity and other contracts as well as other derivatives	-555	-2
Issued bonds	3,251	3,229
Other assets and liabilities	102	12
Total	-19	267



9 Loan impairment charges and provisions for guarantees

DKKm

	Q1 2026	Q1 2025
Loan impairment charges and provisions for guarantees recognised in the income statement		
Loan impairment charges and provisions for guarantees for the period	86	125
Impairment charges on balances due from credit institutions for the period	0	0
Provisions for loan commitments and unutilised credit lines in the period	-57	-31
Recognised as a loss, not covered by loan impairment charges and provisions	10	6
Recoveries	-7	-9
Recognised discount for acquired loans	-3	-25
Loan impairment charges and provisions for guarantees recognised in the income statement	29	66
Balance of loan impairment charges and provisions for guarantees		
Balance of loan impairment charges and provisions, beginning of period	4,848	4,923
Loan impairment charges and provisions for the period	29	94
Recognised as a loss, covered by loan impairment charges and provisions	-32	-33
Other movements	18	19
Balance of loan impairment charges and provisions, end of period	4,863	5,003
Loan impairment charges and provisions for guarantees at amortised cost	3,407	3,357
Loan impairment charges at fair value	1,068	1,196
Provisions for guarantees	174	315
Provisions for credit commitments and unutilised credit lines	214	135
Balance of loan impairment charges and provisions, end of period	4,863	5,003

**9 Loan impairment charges and provisions for guarantees, cont.**

DKKm

Balance of loan impairment charges and provisions for guarantees by stage – total	31 Mar. 2026					31 Mar. 2025				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total
Balance, beginning of the year	1,199	1,317	2,325	7	4,848	1,293	1,144	2,481	5	4,923
Transfer of impairment charges to stage 1	157	-147	-10	0	0	149	-140	-9	0	0
Transfer of impairment charges to stage 2	-29	46	-17	0	0	-33	66	-33	0	0
Transfer of impairment charges to stage 3	-1	-11	12	0	0	-1	-58	59	0	0
Impairment charges on new loans, etc.	243	84	277	0	604	140	47	135	0	322
Impairment charges on discontinued loans etc.	-90	-125	-166	-4	-385	-90	-69	-189	0	-348
Effect from recalculation	-319	96	46	3	-174	-178	189	124	-1	134
Previously impaired, now lost	0	0	-30	0	-30	0	0	-28	0	-28
Balance, end of period	1,160	1,260	2,437	6	4,863	1,280	1,179	2,540	4	5,003

Balance of impairment charges by stage - loans at amortised cost	31 Mar. 2026					31 Mar. 2025				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total
Balance, beginning of the year	455	988	1,753	6	3,202	534	816	1,891	4	3,245
Transfer of impairment charges to stage 1	117	-112	-5	0	0	99	-93	-6	0	0
Transfer of impairment charges to stage 2	-15	30	-15	0	0	-20	44	-24	0	0
Transfer of impairment charges to stage 3	0	-9	9	0	0	0	-50	50	0	0
Impairment charges on new loans, etc.	45	73	270	0	388	40	41	13	0	94
Impairment charges on discontinued loans etc.	-31	-87	-34	-4	-156	-21	-33	-59	0	-113
Effect from recalculation	-126	82	41	4	1	-115	141	129	-1	154
Previously impaired, now lost	0	0	-28	0	-28	0	0	-23	0	-23
Balance, end of period	445	965	1,991	6	3,407	517	866	1,971	3	3,357

**9 Loan impairment charges and provisions for guarantees, cont.**

DKKm

Balance of impairment charges by stage – loans at fair value	31 Mar. 2026					31 Mar. 2025				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total
Balance, beginning of the year	611	175	310	0	1,096	638	238	321	0	1,197
Transfer of impairment charges to stage 1	26	-23	-3	0	0	43	-40	-3	0	0
Transfer of impairment charges to stage 2	-12	14	-2	0	0	-11	18	-7	0	0
Transfer of impairment charges to stage 3	-1	-2	3	0	0	-1	-6	7	0	0
Impairment charges on new loans, etc.	153	4	1	0	158	56	0	1	0	57
Impairment charges on discontinued loans etc.	-24	-12	-9	0	-45	-30	-14	-7	0	-51
Effect from recalculation	-161	13	9	0	-139	-48	48	-2	0	-2
Previously impaired, now lost	0	0	-2	0	-2	0	0	-5	0	-5
Balance, end of period	592	169	307	0	1,068	647	244	305	0	1,196

Balance of provisions by stage – guarantees and loan commitments, etc.	31 Mar. 2026					31 Mar. 2025				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total
Balance, beginning of the year	140	155	255	0	550	128	91	262	0	481
Transfer of impairment charges to stage 1	14	-12	-2	0	0	7	-7	0	0	0
Transfer of impairment charges to stage 2	-2	2	0	0	0	-2	4	-2	0	0
Transfer of impairment charges to stage 3	0	0	0	0	0	0	-2	2	0	0
Impairment charges on new loans, etc.	45	7	6	0	58	44	6	121	0	171
Impairment charges on discontinued loans etc.	-35	-26	-123	0	-184	-39	-22	-123	0	-184
Effect from recalculation	-39	0	3	0	-36	-15	0	-3	0	-18
Previously impaired, now lost	0	0	0	0	0	0	0	0	0	0
Balance, end of period	123	126	139	0	388	123	70	257	0	450

**9 Loan impairment charges and provisions for guarantees, cont.**

DKKm

Gross loans, advances and guarantees by stage	31 Mar. 2026					31 Dec. 2025				
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total
Gross loans and guarantees, beginning of year	566,979	20,270	7,558	51	594,858	552,712	22,509	8,898	58	584,177
Transfer of loans and guarantees to stage 1	4,071	-4,043	-28	0	0	9,429	-9,146	-283	0	0
Transfer of loans and guarantees to stage 2	-4,548	4,686	-138	0	0	-7,933	8,698	-765	0	0
Transfer of loans and guarantees to stage 3	-157	-183	340	0	0	-619	-847	1,466	0	0
Other movements*	278	-997	-451	-25	-1,195	13,390	-944	-1,758	-7	10,681
Gross loans and guarantees, end of period	566,623	19,733	7,281	26	593,663	566,979	20,270	7,558	51	594,858
Total impairment charges and provisions	1,095	1,171	2,376	6	4,648	1,112	1,201	2,256	7	4,576
Net loans and guarantees, end of period	565,528	18,562	4,905	20	589,015	565,867	19,069	5,302	44	590,282

Gross loans at amortised cost by stage	31 Mar. 2026					31 Dec. 2025				
	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	187,097	9,896	3,675	50	200,718	188,078	10,326	4,602	56	203,062
Transfer of loans to stage 1	1,970	-1,955	-15	0	0	3,896	-3,799	-97	0	0
Transfer of loans to stage 2	-2,509	2,579	-70	0	0	-4,393	4,638	-245	0	0
Transfer of loans to stage 3	-66	-60	126	0	0	-292	-368	660	0	0
Other movements*	-2,514	-680	-277	-25	-3,496	-192	-901	-1,245	-6	-2,344
Gross loans, end of period	183,978	9,780	3,439	25	197,222	187,097	9,896	3,675	50	200,718
Total impairments and provisions	443	968	1,991	6	3,408	446	989	1,760	7	3,202
Net loans, end of period	183,535	8,812	1,448	19	193,814	186,651	8,907	1,915	43	197,516

*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	31 Mar. 2026					31 Dec. 2025				
	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	367,732	9,800	3,215	0	380,747	353,629	11,412	3,560	0	368,601
Transfer of loans to stage 1	1,976	-1,964	-12	0	0	5,218	-5,041	-177	0	0
Transfer of loans to stage 2	-1,857	1,924	-67	0	0	-3,420	3,934	-514	0	0
Transfer of loans to stage 3	-80	-121	201	0	0	-325	-461	786	0	0
Other movements*	1,945	-253	-202	0	1,490	12,630	-44	-440	0	12,146
Gross loans, end of period	369,716	9,386	3,135	0	382,237	367,732	9,800	3,215	0	380,747
Total impairments and provisions	592	167	308	0	1,067	611	174	310	0	1,095
Net loans, end of period	369,124	9,219	2,827	0	381,170	367,121	9,626	2,905	0	379,652

Advances and guarantees by stage	31 Mar. 2026					31 Dec. 2025				
	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	12,150	574	668	1	13,393	11,005	771	736	2	12,514
Transfer of guarentess to stage 1	125	-124	-1	0	0	315	-306	-9	0	0
Transfer of guarentess to stage 2	-182	183	-1	0	0	-120	126	-6	0	0
Transfer of guarentess to stage 3	-11	-2	13	0	0	-2	-18	20	0	0
Other movements*	847	-64	28	0	811	952	1	-73	-1	879
Gross guarentess, end of period	12,929	567	707	1	14,204	12,150	574	668	1	13,393
Total impairments and provisions	60	36	77	0	173	55	38	186	0	279
Net guarentess, end of period	12,869	531	630	1	14,031	12,095	536	482	1	13,114

*Other movements are new as well as redeemed exposures.



9 Loan impairment charges and provisions for guarantees, cont.

DKKm

Loans, advances and guarantees by stage and internal rating – gross before impairment charges and provisions*	31 Mar. 2026					31 Dec. 2025	31 Mar. 2026					31 Dec. 2025
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total	Total	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total	Total
STY 1 (PD band 0.00 - 0.10%)	33,546	115	0	0	33,661	42,859	16	0	0	0	16	20
STY 2 (PD band 0.10 - 0.15%)	27,763	34	0	0	27,797	27,988	26	0	0	0	26	25
STY 3 (PD band 0.15 - 0.22%)	47,812	24	0	0	47,836	45,003	43	0	0	0	43	40
STY 4 (PD band 0.22 - 0.33%)	46,655	10	0	0	46,665	47,276	76	1	0	0	77	73
STY 5 (PD band 0.33 - 0.48%)	117,394	103	0	0	117,497	115,191	170	1	0	0	171	165
STY 1 - 5	273,170	286	0	0	273,456	278,317	331	2	0	0	333	323
STY 6 (PD band 0.48 - 0.70%)	100,651	289	0	0	100,940	96,473	93	2	0	0	95	94
STY 7 (PD band 0.70 - 1.02%)	65,352	507	0	0	65,859	67,659	115	6	0	0	121	128
STY 8 (PD band 1.02 - 1.48%)	50,152	570	0	0	50,722	45,920	163	7	0	0	170	170
STY 9 (PD band 1.48 - 2.15%)	35,796	1,483	0	2	37,281	39,100	140	31	0	0	171	189
STY 10 (PD band 2.15 - 3.13%)	19,078	1,526	0	0	20,604	21,531	62	24	0	0	86	84
STY 11 (PD band 3.13 - 4.59%)	9,502	2,683	0	0	12,185	13,978	60	64	0	0	124	148
STY 6 - 11	280,531	7,058	0	2	287,591	284,661	633	134	0	0	767	813
STY 12 (PD band 4.59 - 6.79%)	4,350	2,468	0	0	6,818	5,946	30	61	0	0	91	76
STY 13 (PD band 6.79 - 10.21%)	3,153	2,458	0	0	5,611	5,385	45	59	0	0	104	117
STY 14 (PD band 10.21 - 99.99%)	1,180	6,676	0	1	7,857	7,726	14	774	0	0	788	794
STY 12 - 14	8,683	11,602	0	1	20,286	19,057	89	894	0	0	983	987
Other	4,033	615	0	0	4,648	4,915	42	119	0	-1	160	173
Non-performing	206	172	7,281	23	7,682	7,908	0	22	2,376	7	2,405	2,280
Total	566,623	19,733	7,281	26	593,663	594,858	1,095	1,171	2,376	6	4,648	4,576

*Probability of Default (PD) is stated within a 12-month horizon.

Detailed information on STY and PD bands is provided in note 48 in consolidated financial statement of the Annual Report 2025.



9 Loan impairment charges and provisions for guarantees, cont.

DKKm

Loan commitments and unutilised credit facilities by stage*	31 Mar. 2026					31 Dec. 2025	Provisions for loan commitments and unutilised credit lines by stage*	31 Mar. 2026					31 Dec. 2025
	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total	Total		Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total	Total
STY 1 (PD band 0.00 - 0.10%)	14,297	1	0	0	14,298	15,708	STY 1 (PD band 0.00 - 0.10%)	0	0	0	0	0	1
STY 2 (PD band 0.10 - 0.15%)	7,114	1	0	0	7,115	8,535	STY 2 (PD band 0.10 - 0.15%)	1	0	0	0	1	2
STY 3 (PD band 0.15 - 0.22%)	1,032	1	0	0	1,033	2,244	STY 3 (PD band 0.15 - 0.22%)	0	0	0	0	0	3
STY 4 (PD band 0.22 - 0.33%)	4,024	1	0	0	4,025	5,384	STY 4 (PD band 0.22 - 0.33%)	1	0	0	0	1	4
STY 5 (PD band 0.33 - 0.48%)	11,238	5	0	0	11,243	12,077	STY 5 (PD band 0.33 - 0.48%)	6	0	0	0	6	13
STY 1 - 5	37,705	9	0	0	37,714	43,948	STY 1 - 5	8	0	0	0	8	23
STY 6 (PD band 0.48 - 0.70%)	3,723	36	0	0	3,759	5,109	STY 6 (PD band 0.48 - 0.70%)	2	1	0	0	3	6
STY 7 (PD band 0.70 - 1.02%)	4,853	41	0	0	4,894	8,244	STY 7 (PD band 0.70 - 1.02%)	3	0	0	0	3	14
STY 8 (PD band 1.02 - 1.48%)	5,061	36	0	0	5,097	5,635	STY 8 (PD band 1.02 - 1.48%)	7	0	0	0	7	13
STY 9 (PD band 1.48 - 2.15%)	2,438	251	0	0	2,689	3,486	STY 9 (PD band 1.48 - 2.15%)	3	1	0	0	4	9
STY 10 (PD band 2.15 - 3.13%)	1,403	44	0	0	1,447	1,566	STY 10 (PD band 2.15 - 3.13%)	4	0	0	0	4	9
STY 11 (PD band 3.13 - 4.59%)	1,367	132	0	0	1,499	2,288	STY 11 (PD band 3.13 - 4.59%)	4	0	0	0	4	25
STY 6 - 11	18,845	540	0	0	19,385	26,328	STY 6 - 11	23	2	0	0	25	76
STY 12 (PD band 4.59 - 6.79%)	381	62	0	0	443	518	STY 12 (PD band 4.59 - 6.79%)	1	2	0	0	3	4
STY 13 (PD band 6.79 - 10.21%)	247	29	0	0	276	291	STY 13 (PD band 6.79 - 10.21%)	1	0	0	0	1	2
STY 14 (PD band 10.21 - 99.99%)	57	371	0	0	428	716	STY 14 (PD band 10.21 - 99.99%)	0	35	0	0	35	85
STY 12 - 14	685	462	0	0	1,147	1,525	STY 12 - 14	2	37	0	0	39	91
Other	18,617	517	0	0	19,134	496	Other	30	48	0	0	78	5
Non-performing	5	13	155	0	173	255	Non-performing	0	3	61	0	64	76
Total	75,857	1,541	155	0	77,553	72,552	Total	63	90	61	0	214	271

*Probability of Default (PD) is stated within a 12-month horizon.

Detailed information on STY and PD bands is provided in note 48 in consolidated financial statement of the Annual Report 2025.



10 Loans at fair value

DKKm

	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Mortgage loans, nominal value	399,352	395,484	385,555
Adjustment for interest-rate risk, etc.	-19,883	-17,391	-18,002
Adjustment for credit risk	-975	-1,004	-1,102
Mortgage loans at fair value, total	378,494	377,089	366,451
Arrears and outlays, total	51	68	52
Other loans and advances	2,625	2,495	1,641
Loans and advances at fair value, total	381,170	379,652	368,144

11 Loans and advances at fair value by property category

DKKm

	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Owner-occupied homes	178,600	177,565	169,764
Vacation homes	10,707	10,514	9,942
Subsidised housing (rental housing)	48,317	48,686	48,489
Cooperative housing	10,968	10,987	11,169
Private rental properties (rental housing)	79,994	78,900	75,700
Industrial properties	7,279	7,382	7,092
Office and retail properties	37,878	38,075	38,273
Agricultural properties	97	101	153
Properties for social, cultural and educational purposes	7,088	7,193	7,349
Other properties	242	249	213
Total	381,170	379,652	368,144

12 Loans and advances at amortised cost and guarantees by sector

DKKm

	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Public authorities	7,979	11,096	12,262
Agriculture, hunting, forestry, fishing	12,855	12,979	12,899
Manufacturing, mining, etc.	15,827	16,368	14,443
Energy supply	5,222	5,790	7,127
Building and construction	2,452	2,530	2,827
Commerce	9,881	8,715	11,490
Transport, hotels and restaurants	6,408	5,912	6,222
Information and communication	300	535	1,207
Financing and insurance	63,856	64,036	62,684
Real property	19,742	19,968	20,141
Other sectors	20,796	20,441	18,878
Corporates, total	157,339	157,274	157,918
Personal customers, total	42,527	42,260	41,718
Total	207,845	210,630	211,898

13 Other assets

DKKm

	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Positive fair value of derivatives	13,529	12,478	14,467
Assets in pooled deposits	5,186	5,772	6,124
Interest and commission receivable	1,006	1,127	987
Investments in associates and joint ventures	189	189	188
Deferred income	212	214	219
Investment properties	81	81	87
Other assets	3,914	4,256	2,621
Total	24,117	24,117	24,693

Netting

	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Positive fair value of derivatives, gross	31,264	29,714	34,194
Netting of positive and negative fair value	17,735	17,236	19,727
Total	13,529	12,478	14,467



14 Deposits

DKK m

	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Demand deposits	160,639	155,196	144,965
Term deposits	4,289	4,125	11,455
Time deposits	34,161	37,283	30,356
Special deposits	5,517	5,550	5,511
Pooled deposits	5,363	5,955	6,261
Total	209,969	208,109	198,548

15 Issued bonds at fair value

DKK m

	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Issued bonds at fair value, nominal value	428,067	446,508	415,077
Adjustment to fair value	-22,171	-18,638	-19,476
Own mortgage bonds offset, fair value	-38,121	-53,020	-27,177
Total	367,775	374,850	368,424

16 Other liabilities

DKK m

	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Set-off entry of negative bond holdings in connection with repos/reverse repos	7,420	7,720	5,094
Negative fair value of derivatives	12,491	11,742	13,626
Interest and commission payable	3,909	3,450	4,148
Deferred income	156	140	113
Lease commitment	738	755	203
Other liabilities	9,063	8,841	10,455
Total	33,777	32,648	33,639

Netting

Negative fair value of derivatives, gross	30,226	28,978	33,353
Netting of positive and negative fair value	17,735	17,236	19,727
Total	12,491	11,742	13,626

17 Subordinated debt

DKK m

	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Var. % bond loan NOK 1,000m 2031.03.24	0	631	654
Var. % bond loan SEK 1,000m 2031.03.24	0	691	688
1.25% bond loan EUR 200m 2031.01.28	0	1,494	1,492
6.73% bond loan EUR 1.5m 2026	11	11	22
Var. bond loan SEK 600m 2032.08.31	410	414	413
Var. bond loan NOK 400m 2032.08.31	266	252	262
Var. bond loan DKK 400m 2032.08.31	400	400	400
5.125% bond loan EUR 500m 2035.01.05	3,737	3,735	3,731
3.875% bon loan EUR 500 m 2037.03.04	3,737	3,735	0
Subordinated debt, nominal	8,561	11,363	7,662
Hedging of interest rate risk, fair value	-124	7	66
Total	8,437	11,370	7,728
Subordinated debt included in the capital base	8,501	8,605	7,804



18 Contingent liabilities

DKKm

	31 Mar. 2026	31 Dec. 2025	31 Mar. 2025
Guarantees, etc.	14,031	13,114	13,128
Other contingent liabilities, etc.	77,577	72,576	77,428
Total	91,608	85,690	90,556

Financial guarantees primarily comprise payment guarantees, and the risk is comparable to that of credit facilities.

Other contingent liabilities include various types of guarantees with varying risk, including performance guarantees.

Due to its business activities, the Group is also party to various lawsuits and disputes. The Group assesses the risk in each individual case, and necessary provisions are recognised under provisions for liabilities. The Group does not expect such obligations to have a material impact on its financial position.

Participation in the statutory deposit guarantee scheme entails that the sector has paid an annual contribution of 2.5% of covered net deposits until the Banking Department's funds exceeded 0.8% of total covered net deposits, which has been achieved. The Banking Department bears the immediate losses from the resolution of distressed banks under Bank Package 3 and Bank Package 4 attributable to covered net deposits. Any losses from the final resolution are covered by the Guarantee Fund via the Resolution and Restructuring Department, where Jyske Bank currently guarantees 9.09% of any losses.

Participation in the statutory resolution financing scheme (resolution fund) since June 2015 entails that credit institutions pay an annual contribution over a 10-year period to reach a target fund equal to 1% of covered deposits. Contributions are based on each institution's relative size and risk in Denmark, and the first contributions were paid at year-end 2015. With the 2024 contributions, the Resolution Fund reached its target level of 1% of covered deposits. The Jyske Bank Group has contributed a total of approximately DKK 650m to the Resolution Fund. Henceforth The Group will be required to contribute in case the fund falls below the 1% target.

Jyske Bank's membership of Bankdata entails that, upon any withdrawal, the Bank is obliged to pay an exit compensation to Bankdata of approximately DKK 1.9bn.

Jyske Bank A/S is jointly taxed with all domestic subsidiaries within the Jyske Bank Group. Jyske Bank A/S is the administrative company in the joint taxation and is therefore liable without limitation and jointly for the Danish corporate taxes of the group. Jyske Bank A/S and its principal subsidiaries are also jointly registered for VAT purposes and are jointly liable for payment of VAT and payroll tax.

19 Shareholders

On 31 March 2026, BRFFholding a/s, Copenhagen, Denmark held 28.48% of the share capital. BRFFholding a/s is a 100% owned subsidiary of BRFFonden. BRFFholding a/s has, according to Jyske Bank's articles of association, 4,000 votes.

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 2025 for a detailed description of transactions with related parties.

21 Bonds provided as security

The Jyske Bank Group has deposited bonds with national banks and clearing houses, etc. in connection with clearing and settlement of securities and foreign exchange transactions as well as triparty repo transactions, with a total market value of of DKK 13,951m (end of 2025: DKK 7,985m).

In addition, the Jyske Bank Group has provided cash collateral in connection with CSA agreements of DKK 4,068m (end of 2025: DKK 2,641m) and bonds of DKK 1,636m (end of 2025: 2,018m).

Entering into repo transactions, i.e., the sale of securities with a simultaneous agreement to repurchase at a later date, means that bonds of DKK 23,399m (end of 2025: DKK 25,649m) have been pledged as security for the borrowed amount as of 31 March 2026.



22 Fair value of financial assets and liabilities

DKKm

	31 Mar. 2026		31 Dec. 2025	
	Recognised value	Fair value	Recognised value	Fair value
Financial assets				
Cash balance and demand deposits with central banks	24,155	24,155	44,782	44,782
Due from credit institutions and central banks	7,607	7,604	7,201	7,199
Loans at fair value	381,170	381,170	379,652	379,652
Loans and advances at amortised cost	193,814	193,620	197,516	197,543
Bonds at fair value	78,762	78,762	79,030	79,030
Bonds at amortised cost	33,230	32,660	33,238	32,843
Shares, etc.	2,100	2,100	2,447	2,447
Assets in pooled deposits	5,186	5,186	5,772	5,772
Derivatives	13,529	13,529	12,478	12,478
Total	739,553	738,786	762,116	761,746
Financial liabilities				
Due to credit institutions and central banks	29,039	29,015	30,899	30,885
Deposits	204,606	204,588	202,154	202,124
Pooled deposits	5,363	5,363	5,955	5,955
Issued bonds at fair value	367,775	367,775	374,850	374,850
Issued bonds at amortised cost	53,253	53,375	65,400	65,958
Subordinated debt	8,437	8,487	11,370	11,576
Set-off entry of negative bond holdings	7,420	7,420	7,720	7,720
Derivatives	12,491	12,491	11,742	11,742
Total	688,384	688,514	710,090	710,810

The Group does not have financial assets at fair value through other comprehensive income.

The table shows the fair value of financial assets and liabilities compared with their carrying amounts. The adjustment to fair value for financial assets and liabilities reflects a total unrecognised unrealised loss of DKK 897m at the end of Q1 2026 compared with a total unrecognised unrealised loss of DKK 1,090m at year-end 2025.

Notes on fair value

Principles of recognition and measurement at fair value are provided in note 48 in the consolidated financial statement the of Annual Report 2025.

Information on Changes in Credit Risk Related to Derivatives

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

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

In determining EPE, a model is applied to estimate 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 implied by the market, as these probabilities are derived from market-observable Credit Default Swap (CDS) spreads. LGD is aligned with CDS spread quotations used in calculating default probabilities, while exposure profiles are adjusted for the effect of any collateral and CSA agreements.

In addition to CVA, an adjustment is also made to the fair value of derivatives with an expected future negative fair value to account for changes in counterparties' credit risk towards the Jyske Bank Group (DVA). The DVA adjustment follows the same principles as the CVA adjustment; however, PD for Jyske Bank is based on Jyske Bank's external rating from Standard & Poor's. As of 31 March 2026, CVA and DVA amounted to a net total gain of DKK 18m, recognised cumulatively under value adjustments, compared to DKK 18m gain at year-end 2025.



23 Fair value hierarchy

DKKm

	31 Mar. 2026				
	Quoted prices	Observable input	Non-observable input	Fair value, total	Recognised value
Financial assets					
Loans at fair value	0	381,170	0	381,170	381,170
Bonds at fair value	67,958	10,804	0	78,762	78,762
Shares, etc.	1,080	190	830	2,100	2,100
Assets in pooled deposits	741	4,445	0	5,186	5,186
Derivatives	455	13,074	0	13,529	13,529
Total	70,234	409,683	830	480,747	480,747
Financial liabilities					
Pooled deposits	0	5,363	0	5,363	5,363
Issued bonds at fair value	270,812	96,963	0	367,775	367,775
Set-off entry of negative bond holdings	6,231	1,189	0	7,420	7,420
Derivatives	328	12,163	0	12,491	12,491
Total	277,371	115,678	0	393,049	393,049

Non-observable input

	31 Mar. 2026	31 Dec. 2025
Fair value, beginning of period	890	990
Transfers for the period	0	0
Capital gain and loss for the period reflected in the income statement under value adjustments	-6	-2
Sales or redemptions for the period	56	136
Purchases made over the period	2	33
Fair value, end of period	830	885

Unobservable inputs comprise unlisted shares amounting to DKK 830m at 31 March 2026 compared with DKK 885m at year-end 2025. These are primarily sector shares. The valuation, which is subject to some uncertainty, is based on the shares' intrinsic value, market transactions, shareholder agreements as well as internal assumptions and extrapolations. In cases where Jyske Bank calculates fair value based on the company's expected future earnings, a required return of 15% p.a. before tax is applied. Assuming that an actual transaction price would deviate by +/- 10%

from the calculated fair value, the impact on profit would be DKK 83m as at 31 March 2026 (0.18% of shareholders' equity at the end of Q1 2026). For 2025, the estimated impact on profit was DKK 89m (0.19% of shareholders' equity at year-end 2025). The year's gains and losses in the income statement from unlisted shares relate to assets held at the end of Q1 2026. Jyske Bank considers it unlikely that alternative pricing to the applied fair value measurement would result in a materially different fair value.

	31 Dec. 2025				
	Quoted prices	Observable input	Non-observable input	Fair value, total	Recognised value
Financial assets					
Loans at fair value	0	379,652	0	379,652	379,652
Bonds at fair value	65,646	13,384	0	79,030	79,030
Shares, etc.	1,292	270	885	2,447	2,447
Assets in pooled deposits	587	5,185	0	5,772	5,772
Derivatives	170	12,308	0	12,478	12,478
Total	67,695	410,799	885	479,379	479,379
Financial liabilities					
Pooled deposits	0	5,955	0	5,955	5,955
Issued bonds at fair value	269,604	105,246	0	374,850	374,850
Set-off entry of negative bond holdings	7,401	319	0	7,720	7,720
Derivatives	178	11,564	0	11,742	11,742
Total	277,183	123,084	0	400,267	400,267

Fair Value of Financial Assets and Liabilities

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

The Group applies a policy whereby, if prices for Danish bonds and equities have not been updated for two days, this will result in transfers between the categories "Quoted prices" and "Observable inputs." This has not lead to any material transfers in 2026 or 2025.

Non-Financial Assets Measured at Fair Value

Investment properties are measured at fair value of DKK 81m (year-end 2025: DKK 81m). The fair value belongs to the category of unobservable inputs and is calculated based on a required return of 2-10% year-end 2025.

At the end of Q1 2026, assets held temporarily comprise repossessed properties and vehicles, etc. Assets held temporarily are measured at the lower of cost and fair value less costs to sell. These assets are recognised at DKK 182m (year-end 2025: DKK 185m). The fair value belongs to the category of unobservable inputs.

Owner-occupied properties excluding leased properties are measured the revalued amount corresponding to fair value at the revaluation date less subsequent depreciation and impairment. External experts are involved in the valuation of selected plots and buildings. The valuation is based on the income approach in accordance with generally accepted principles and with a weighted average required return of 6.4% at year-end 2025. Owner-occupied properties excluding leased properties are recognised at DKK 1,629m (2025: DKK 1,631m).. The revalued amount belongs to the category of unobservable inputs. Leased properties are recognised at DKK 712m (year-end 2025: DKK 729m).



Statements

[Statement by the Management and Supervisory Boards](#)





Statement by the Management and Supervisory Boards

We have today discussed and approved the Interim Financial Report of Jyske Bank A/S for the period 1 January to 31 March 2026.

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

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

In our opinion, the Interim Financial Statement gives a true and fair view of the Group's assets, liabilities and financial position on 31 March 2026 and also of its financial performance and cash flows for the period 1 January to 31 March 2026.

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

Silkeborg, 6 May 2026

Group Executive Board

Lars Mørch
CEO and Member of the Group Executive Board

Erik Gadeberg

Jacob Gyntelberg

Peter Schleidt

Ingjerd Blekeli Spiten

Group 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

Sine Møller
Employee representative

Line Skov Fuglkjær
Employee representative

Michael Mariegaard
Employee representative

