

Interim Financial Report H1 2025

Please observe that the Danish version of this Interim Financial Report prevails.

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Financial Highlights

Core profit and net profit for the period, DKKm

	H1 2025	H1 2024	Index 25/24	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Full year 2024
Administration margin income, etc.	1,325	1,234	107	666	660	615	611	620	2,460
Other net interest income	383	518	74	175	208	238	272	262	1,028
Net fee and commission income, etc.	61	-42	-	58	4	-59	-82	55	-183
Value adjustments, etc.	34	97	35	8	26	19	100	43	216
Other income	0	-	-	0	0	0	-	-	0
Core income	1,804	1,807	100	907	897	813	901	980	3,521
Core expenses	226	222	102	117	109	112	109	110	443
Core profit before loan impairment charges	1,578	1,585	100	790	788	701	792	869	3,078
Loan impairment charges (- is income)	-15	-45	33	-27	11	33	-6	-66	-17
Core profit/Pre-tax profit	1,594	1,630	98	817	777	668	798	935	3,095
Tax	416	425	98	214	202	174	208	243	806
Net profit for the period	1,178	1,205	98	603	575	494	590	692	2,289

Summary of balance sheet, end of period, DKKm

	H1 2025	H1 2024	Index 25/24	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Full year 2024
Mortgage loans, nominal value	389,506	375,965	104	389,506	385,567	381,530	376,784	375,965	381,530
Mortgage loans, fair value	372,195	353,302	105	372,195	366,739	365,853	361,205	353,302	365,853
Bonds and shares, etc.	21,613	19,659	110	21,613	22,339	20,683	23,956	19,659	20,683
Total assets	406,832	382,249	106	406,832	407,648	399,976	397,355	382,249	399,976
Issued bonds, fair value	373,232	350,266	107	373,232	373,925	367,941	365,534	350,266	367,941
Equity	27,655	25,394	109	27,655	27,052	26,478	25,984	25,394	26,478

Financial ratios and key figures

	H1 2025	H1 2024	Index 25/24	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Full year 2024
Pre-tax profit p.a. as a percentage of average equity	11.8	13.1	-	11.9	11.6	10.2	12.4	14.9	12.2
Profit for the period p.a. as a percentage of average equity	8.7	9.7	-	8.8	8.6	7.5	9.2	11.0	9.0
Expenses as a percentage of income	12.5	12.3	-	12.9	12.2	13.8	12.1	11.2	12.6
Capital ratio (%)	26.0	28.6	-	26.0	25.0	27.3	27.3	28.6	27.3
Common Equity Tier 1 capital ratio (CET1) (%)	26.0	28.6	-	26.0	25.0	27.3	27.3	28.6	27.3
Individual solvency requirement (%)	9.8	10.1	-	9.8	9.8	10.2	10.2	10.1	10.2
Capital base (DKKm)	27,297	25,298	-	27,297	26,711	26,379	25,871	25,298	26,379
Weighted risk exposure (DKKm)	104,972	88,314	-	104,972	106,962	96,526	94,771	88,314	96,526
No. of employees at end-period	60	30	-	60	58	29	29	30	29
Number of employees split between the companies, at end-period ¹	633	664	-	633	633	671	668	664	671
No. of employees split between the companies converted to full-time equivalent	233	251	-	233	233	256	250	251	256

¹ Employees split between the companies are included in the number of employees stated in the Annual Report of Jyske Bank A/S, and their remuneration is paid through Jyske Bank A/S. Jyske Realkredit A/S pays this expense for employees split between the companies through a service agreement with Jyske Bank A/S, and it is recognised under the item 'Core expenses'.

Summary

- Pre-tax profit amounted to DKK 1,594m (first half of 2024: DKK 1,630m) corresponding to a return of 11.8% p.a. on average equity (first half of 2024: 13.1%).
- Net profit for the period amounted to DKK 1,178m (first half of 2024: DKK 1,205m) corresponding to a return of 8.7% p.a. on average equity (first half of 2024: 9.7%).
- Core expenses for the period amounted to DKK 226m (first half of 2024: DKK 222m).
- Impairment charges affected core profit by an income of DKK 15m (first half of 2024: an income of DKK 45m).
- The portfolio at nominal value amounted to DKK 390bn. (end of 2024: DKK 382bn), and at a fair value the portfolio amounted to DKK 372bn (end of 2024: DKK 366 bn).
- At 30 June 2025, the capital ratio and the tier 1 capital ratio amounted to 26.0% (end of 2024: 27.3%).

Comments by management

In connection with the presentation of the Interim Financial Report for the first half of 2025, Anders Lund Hansen, Chief Executive Officer, states:

'Today, Jyske Realkredit announces a profit of DKK 1,178m for the first half of 2025 against a profit of DKK 1,205m in the same period last year. The results reflect that Jyske Realkredit is experiencing good organic portfolio growth driven by both the private and commercial segments, but this is more than offset by a lower return on Jyske Realkredit's portfolios of securities as a result of the lower interest-rate level. Jyske Realkredit's credit quality is good, and its capital base is at a very high level.'

Capital structure

Jyske Realkredit's equity rose by the net profit for the period of DKK 1,178m and amounted to DKK 27,655m at 30 June 2025. The capital base, exclusive of various deductions, amounts to DKK 27,297m, an increase of DKK 918m since the end of 2024.

Jyske Realkredit's capital base is solid with a capital ratio of 26.0% and a capital buffer of DKK 8.0bn. It is assessed that the current financial resources can withstand even severe stress scenarios.

Changes to the management of Jyske Realkredit

At the end of May 2025, Carsten Tirsbæk Madsen, Chief Executive Officer, retired. Anders Lund Hansen, Director, was appointed new Chief Executive Officer, effective from 1 June 2025. Likewise, effective from 1 June 2025, Lisbeth Arentzen was appointed Director and Member of the Executive Board. The Executive Board also includes Torben Hansen, Director.

On 3 June 2025, Jyske Realkredit held an extraordinary general meeting. The former chairman of the Supervisory Board of Jyske Realkredit, Niels Erik Jakobsen, resigned from the Supervisory Board in connection with his retirement from the Jyske Bank Group. Lars Mørch, CEO and Member of the Group Executive Board of Jyske Bank, was elected as a new member of the Supervisory Board. Subsequently, the Supervisory Board elected Lars Mørch chairman and Lars Waalen Sandberg deputy chairman.

Jyske Realkredit has moved to Kalvebod Brygge

On 7 July 2025, Jyske Bank's major locations in the Greater Copenhagen area (Klampenborgvej, Vesterbrogade and Havneholmen) gathered at a common address. Consequently, Jyske Realkredit moved to the Glass Cube located at Kalvebod Brygge 3 in Copenhagen.

The vision for the Glass Cube is to gather and create the framework for a common workplace for a large part of the Jyske Bank Group's employees in Copenhagen to better support and strengthen collaboration across the Group. The Glass Cube houses approx. 950 employees from the Jyske Bank Group.

Housing market

In the first half of 2025, the housing market was dominated by intense activity. Thus, we have seen more housing transactions than usual although activity did not exceed the COVID-19 period.

House prices have generally been rising due to the heavy demand. House prices increased by about 5% on average compared to the first half of 2024 whereas owner-occupied flats became approximately 12% more expensive compared to last year. However, the increases were unevenly distributed. The steepest price increases were seen in and around the major cities. Overall, all five regions experienced price increases, but some rural municipalities still reported slight declines.

The favourable macroeconomic conditions in Denmark helped boost the housing market in the first half of 2025 despite increasing global uncertainty. Inflation is under control and consumers' purchasing power has risen. Employment has improved further, and particularly short-term interest rates have fallen.

The outlook for the remainder of 2025 points to a continued stable and active housing market, albeit with more moderate price increases than in 2024, supported by a robust Danish economy with continued high employment and stable growth. Offhand, the economy has proved somewhat more resilient in relation to uncertainty about tariffs, economic slowdown at the closest business partners, etc. The probability of a shock to the Danish economy with negative consequences for the housing market is not nil even though the Danish housing market is considered robust.

The robustness of the Danish economy is a key factor that also has a decisive impact on the commercial market. Due to the stability of the Danish economy, combined with political stability, foreign investors are increasingly looking to the Danish property market. This means that after some years with fewer transactions, we are now seeing a professional property market with increasing transactions and falling rates of return.

There also appears to be a pent-up demand among Danish investors which is why we see good demand for residential rental properties in particular.

Forecast of 2025 results

In the annual report for 2024, the expectations for the 2025 results were announced to be in the range of DKK 1.9bn to DKK 2.2bn.

Jyske Realkredit now anticipates a profit for 2025 at the upper end of the previously announced range. The expected profit will, however, be affected by the development of the level of interest rates and loan impairment charges.

Financial Review

Income statement

Core profit and net profit for the period, DKKm

	H1 2025	H1 2024	Index 25/24	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Administration margin income, etc.	1,325	1,234	107	666	660	615	611	620
Other net interest income	383	518	74	175	208	238	272	262
Net fee and commission income, etc.	61	-42	-	58	4	-59	-82	55
Value adjustments, etc.	34	97	35	8	26	19	100	43
Other income	0	-	-	0	0	0	-	-
Core income	1,804	1,807	100	907	897	813	901	980
Core expenses	226	222	102	117	109	112	109	110
Core profit before loan impairment charges	1,578	1,585	100	790	788	701	792	869
Loan impairment charges, etc. (- is income)	-15	-45	33	-27	11	33	-6	-66
Core profit/Pre-tax profit	1,594	1,630	98	817	777	668	798	935
Tax	416	425	98	214	202	174	208	243
Net profit for the period	1,178	1,205	98	603	575	494	590	692

Net profit for the period

In the first half of 2025, Jyske Realkredit reported a pre-tax profit of DKK 1,594m against DKK 1,630m in the corresponding period of last year. The primary reason behind the changed results is lower interest income and value adjustments from Jyske Realkredit's portfolios of securities due to the lower interest-rate level against the same period of 2024. On the other hand, administration margin income and fees and charges have increased.

Calculated tax was DKK 416m (2024: DKK 425m), and the profit for the period then amounted to DKK 1,178m (2024: DKK 1,205m), corresponding to a return on average equity of 8.7% p.a. (2024: 9.7% p.a.).

Core income

Core income, consisting primarily of administration margin income, etc. brokerage and fee income from mortgage activities and return on Jyske Realkredit's portfolios of

securities, amounted to DKK 1,804m against DKK 1,807m in same period of the previous year.

Administration margin income etc. amounted to DKK 1,325m, which is an increase of DKK 91m relative to the first half of 2024. The increase was due to a combination of rising loan portfolio as well as rising administration margin rates within the corporate customer area.

Other net interest income consisted of interest on the portfolios of securities as well as various interest income and amounted to an income of DKK 383m against DKK 518m in the same period the year before. The change was primarily due to a lower interest yield on Jyske Realkredit's securities portfolios as a result of the lower interest-rate level in the first half of 2025 relative to the first half of 2024.

Net fee and commission income etc. amounted to an income of DKK 61m compared to an expense of DKK 42m in the first half of 2024, which is due to higher fee income from lending activities in 2025.

Value adjustments, etc. relating primarily to Jyske Realkredit's portfolios of securities amounted to an income of DKK 34m against an income of DKK 97m in the corresponding period of last year. Considering the turbulent market conditions in the first half of 2025, a value adjustment of DKK 34m is regarded as satisfactory.

Core expenses

Core expenses amounted to DKK 226m in the first half of 2025 which is in line with last year.

Loan impairment charges

Loan impairment charges amounted to an income of DKK 15m against an income of DKK 45m in the same period of 2024.

In the first half of 2025, impairment charges in the amount of DKK 29m were reversed (2024: DKK 254m). The reversal of loan impairment charges mainly relates to model-based and individually calculated impairments in the corporate area due to increasing collateral values.

The total balance of impairment charges then amounted to DKK 1,148m at 30 June 2025 (end of 2024: DKK 1,177m) corresponding to 0.3% of total loans and advances (end-2024: 0.3%).

Of the balance of impairment charges, DKK 607m relates to the management estimate, which in the first half of 2025 increased by DKK 8m (2024: reversed DKK 40m) from DKK 599m at year-end 2024. The management estimate consists of both macroeconomic and ESG-related risks and process-related risks, where the estimate for macroeconomic and ESG-related risks amounts to DKK 483m (end of 2024: DKK 475m).

Write-offs amounted to DKK 14m in the first half of 2025 (2024: DKK 209m).

Relative to total loans, the effect from the impairment charges on the income statement amounted to -0.004% in the first half of 2025 against -0.013% for the same period of 2024.

Jyske Realkredit's holding of assets held temporarily amounted to DKK 181m as at 30 June 2025 against DKK 183m at the end of 2024.

Jyske Realkredit has no exposures after deductions that accounted for more than 10% of the capital base. The concentration risk is watched closely, and all large exposures are monitored on an on-going basis.

Second quarter of 2025 compared with first quarter 2025

Profit before tax for the second quarter amounted to DKK 817m against DKK 777m for the first quarter.

Administration margin income etc. rose to DKK 666m in the second quarter from DKK 660m in the first quarter. The change was due to an increase in lending.

Other net interest income amounted to DKK 175m in the second quarter against DKK 208m in the previous quarter. The decline was due to lower interest income from Jyske Realkredit's permanent portfolio of securities which can be attributed to a lower interest-rate level in the second quarter of the year.

Net fee and commission income, etc. amounted to an income of DKK 58m against an income of DKK 4m in the first quarter. The difference can be attributed to a lower distribution fee payable to Jyske Bank.

Value adjustments amounted to an income of DKK 8m in the second quarter against an income of DKK 26m in the first quarter. The decline related to lower value adjustments of Jyske Realkredit's fixed portfolio of securities.

Core expenses increased to DKK 117m in the second quarter from DKK 109m in the first quarter. The change in core expenses was primarily due to an increase in the intra-group service agreement.

Losses and impairment charges amounted to an income of DKK 27m against an expense of DKK 11m in the first quarter. In the second quarter, there was a reversal of individually and model-calculated loan impairment charges, especially relating to the corporate area whereas in the first quarter we saw a slight increase in loan impairment charges.

Balance sheet

At the end of June 2025, Jyske Realkredit's balance sheet amounted to DKK 406.8bn (end of 2024: DKK 400.0bn).

Mortgage loans at nominal value increased by DKK 8.0bn from DKK 381.5bn at the end of 2024 to DKK 389.5bn at 30 June 2025, corresponding to an increase of 2.1%. Of the increase, DKK 4.1bn related to personal customers whereas nominal loans to corporate customers were up by DKK 3.9bn.

Loans and advances at fair value rose from DKK 365.9bn at the end of 2024 to DKK 372.2bn at 30 June 2025 or an increase of 1.7%, of which DKK -1.7bn related to value adjustment of the loan portfolio due to changed interest-rate conditions.

Equity was affected by the net profit for the period by DKK 1,178m and subsequently amounted to DKK 27,655m at the end of June 2025 (end of 2024: DKK 26,478m).

Summary of Balance Sheet, end of period, DKKm

	H1 2025	H1 2024	Index 25/24	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024
Assets / equity and liabilities	406,832	382,249	106	406,832	407,648	399,976	397,355	382,249
Mortgage loans, nominal value	389,506	375,965	104	389,506	385,567	381,530	376,784	375,965
Loans, fair value	372,195	353,302	105	372,195	366,739	365,853	361,205	353,302
Issued bonds, fair value	373,232	350,266	107	373,232	373,925	367,941	365,534	350,266
Equity	27,655	25,394	109	27,655	27,052	26,478	25,984	25,394

Second quarter of 2025 compared with first quarter 2025

In the second quarter, nominal loans rose by DKK 3.9bn of which DKK 2.4bn primarily related to personal customers, and DKK 1.5bn related to corporate customers. Loans at fair value rose by DKK 5.5bn.

Credit Quality

The breakdown of Jyske Realkredit's loans and impairment charges by IFRS 9 impairment category:

Mortgage loans at fair value exclusive of loan impairment charges, DKKm

	H1 2025	H1 2024	Index 25/24	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loans and advances	372,972	354,077	105	372,972	367,565	366,645	361,990	354,077
Stage 1	360,133	339,815	106	360,133	353,824	352,138	347,450	339,815
Stage 2	9,623	11,022	87	9,623	10,336	11,086	11,208	11,022
Stage 3	3,217	3,239	99	3,217	3,404	3,420	3,331	3,239
Balance of impairment charges	1,148	1,187	97	1,148	1,182	1,177	1,159	1,187
Stage 1	661	638	104	661	639	634	616	638
Stage 2	204	265	77	204	244	235	256	265
Stage 3	283	285	99	283	299	307	287	285
Arrears	72	68	104	72	52	75	56	68
Operational loan impairment charges (minus is income)	-15	-45	33	-26	11	34	-6	-66
Operating losses	19	218	9	11	8	15	26	204

The majority of Jyske Realkredit's portfolio is still invested at stage 1.

Apart from price effects, we saw an improvement of the credit rating in both the first quarter and the second quarter of 2025. Consequently, part of the lending - and hence also loan impairment charges - was moved to stage 1 (loans without a material increase in the credit risk) from stage 2 (loans with a significant increase in the credit risk).

Total impairments in stage 1 and 2 declined at the end of the second half of 2025 compared with the end of 2024.

The table below shows loans and advances and loan impairment charges specified on property category:

Mortgage loans at fair value exclusive of loan impairment charges - by property category

	Home loans DKKm		Impairment ratio	
	30 June 2025	31 Dec. 2024	30 June 2025	31 Dec. 2024
Owner-occupied homes	171,691	167,543	0.3	0.3
Vacation homes	10,121	9,901	0.2	0.3
Subsidised	48,817	49,483	0.0	0.0
Cooperative housing	11,285	11,736	0.4	0.5
Private rental properties	76,971	75,042	0.4	0.4
Manual and manufacturing	7,137	6,969	0.1	0.1
Office and commercial properties	39,189	38,156	0.6	0.6
Agriculture, etc.	153	155	0.0	0.1
Properties for social, cultural and educational purposes	7,359	7,450	0.1	0.1
Other properties	250	210	0.1	0.0
Total	372,972	366,645	0.3	0.3

Jyske Realkredit's total impairment ratio amounted to 0.3 as at 30 June 2025 - in line with the end of 2024.

Arrears

The arrears rate measured 90 days after the March 2025 repayment date amounted to 0.06% against 0.07% for the corresponding repayment date in 2024. The arrears rate measured 15 days after the June 2025 repayment date amounted to 0.21% against 0.31% after the June 2024 repayment date.

Arrears rate

	June 2025	March 2025	Dec. 2024	Sept. 2024	June 2024	March 2024
After 90 days	-	0.06	0.05	0.07	0.06	0.07
After 15 days	0.21	0.28	0.32	0.39	0.31	0.42

Due to a strong Danish economy with general GDP growth and low unemployment, few borrowers default on their mortgage payments.

The levels of arrears over the past years are among the lowest ever observed for Jyske Realkredit's loans.

Capital structure

Capital management

The purpose of Jyske Realkredit's capital management is to ensure and optimise mortgage activities on the basis of the strategy defined by the Supervisory Board. Jyske Realkredit's desired risk profile aims to reach a solvency ratio sufficient for Jyske Realkredit to continue its lending activities during a period of difficult business conditions. The available capital must be such that regulatory and internal capital requirements are met during such a period, and it must be possible for Jyske Realkredit to weather heavy unexpected losses.

Capital base

Jyske Realkredit's capital base amounts to DKK 27.3bn (end of 2024: DKK 26.4bn) and consists solely of common equity tier 1 capital, i.e. paid-up equity as well as retained profits. Hence, Jyske Realkredit's capital base does not include any loan capital, which is in line with Jyske Realkredit's wish to have a high quality of its capital base.

Capital requirement

The regulatory capital requirement (Pillar 1) is based on the measurement of the risk exposure for the risk types: credit risk, market risk and operational risk, for which various methods of accounting can be applied. When calculating credit risk, Jyske Realkredit is authorised to use internally developed risk models (AIRB) for loans to personal customers whereas fundamental risk models (FIRB) are used for loans to corporate customers. The standardised approach is used for the remaining loans, including loans to non-profit housing associations and cooperative housing associations. Operational risk is measured according to the standardised approach which is calculated on the basis of earnings over the past three years.

The total risk exposure amounted to DKK 105.0bn at the end of the second quarter of 2025 against DKK 96.5bn at the end of 2024. The increase in total risk exposure of DKK 8.4bn is attributable to several factors, the most significant of which are the increase in nominal lending, the switch to FIRB for corporate customers, and the increase in operational risk.

At the end of the second quarter of 2025, the capital ratio at 26.0% (end of 2024: 27.3%) constituted a solid level relative to Jyske Realkredit's capital management objective of 20%. The capital ratio level is identical to the level of the common equity tier 1 capital ratio and hence the core capital ratio.

Capital base, risk exposure and solvency, DKKm

	30 June 2025	31 Dec. 2024
Equity	27,655	26,478
Difference between expected loss and the carrying amount of impairment charges	-185	-
Prudent valuation	-20	-19
Other deductions	-153	-79
Common Equity Tier 1 capital / Core capital	27,297	26,379
Capital base	27,297	26,379
Credit risk	98,383	92,153
Operational risk	6,589	4,376
Total risk exposure ¹	104,972	96,529
Common equity tier 1 capital ratio (%)	26.0	27.3
Tier 1 capital ratio (%)	26.0	27.3
Capital ratio (%)	26.0	27.3

¹ The risk exposure for market risk was nil at the end of the second quarter of 2025 because Jyske Realkredit has since the third quarter of 2022 applied the option set out in Article 351 of CRR permitting an institution to choose not to calculate a capital requirement for foreign-exchange risk if its overall net foreign-exchange position amounts to less than 2% of the capital base.

ICAAP and individual solvency requirement

Jyske Realkredit's ICAAP (Internal Capital Adequacy Assessment Process) forms the basis of the assessment of Jyske Realkredit's capital structure and hence the determination of Jyske Realkredit's adequate capital base as well as its individual solvency requirement. The assessment is based on the current relationship between Jyske Realkredit's risk profile and capital structure as well as forward-looking considerations that may affect this.

Adequate capital base

The determination of the adequate capital base (Pillar I + Pillar II) for Jyske Realkredit takes place according to the 8+ method based on the capital requirement of 8% of the total risk exposure with additions to cover further risks that are assessed either not to be covered by the capital requirement or risks that are assessed to be abnormal relative to the capital requirement for the relevant risk type.

When assessing the adequate capital base, all circumstances as mentioned in appendix 1 in the Executive Order on Calculation of Risk Exposures, Own Funds and Solvency Need are included. Based on Jyske Realkredit's business model and risk profile, the importance of the individual circumstances on Jyske Realkredit's capital structure is assessed. For the circumstances that are assessed to be most material, the size of the capital addition is quantified, among other things based on the guidelines in the instructions on adequate capital base and solvency requirements.

At the end of the second quarter of 2025, Jyske Realkredit was exposed to credit risks, market risks and operational risks that necessitated a separate addition to the Pillar I capital requirement.

The adequate capital base for Jyske Realkredit amounted to DKK 10.3bn at the end of the second quarter of 2025, corresponding to an individual solvency requirement of 9.8%, i.e. a reduction by 0.3 percentage point relative to the end of 2024.

Buffer requirements and excess capital adequacy

The combined capital buffer requirement consists of the statutory buffers in the form of the capital conservation buffer, the SIFI buffer, the countercyclical buffer as well as the systemic risk buffer. The two former amounted to 2.5% and 1.5%, respectively, of the total risk exposure amount whereas the size of the countercyclical buffer depends on the economic trends and currently accounts for 2.5% of the total risk exposure. The systemic risk buffer is computed as 7% of the risk exposure for loans to property companies and can be computed at 2.0% of the total risk exposure.

Add to this a systemic risk buffer of 2.0% of the total risk exposure and a countercyclical buffer at 1.0% of the total risk exposure relating to limited lending in the Faroe Islands.

Jyske Realkredit's adequate capital base plus the combined capital buffer requirement amounts to DKK 19.3bn, corresponding to an individual solvency requirement, inclusive of statutory buffers of 18.4% of the total risk exposure amount. Given the capital base of DKK 27.3bn, Jyske Realkredit's excess capital adequacy amounts to DKK 8.0bn.

Adequate capital base, combined capital buffer requirement and excess capital adequacy

	30 June 2025		31 Dec. 2024	
	DKKm	%	DKKm	%
Credit risk	7,871	7.5	7,372	7.6
Operational risk	527	0.5	350	0.4
Capital requirement, Pillar I	8,398	8.0	7,722	8.0
Credit risk	1,536	1.5	1,664	1.7
Market risk	271	0.3	304	0.3
Operational risk	115	0.1	115	0.1
Capital requirement, Pillar II	1,922	1.8	2,083	2.2
Adequate capital base	10,320	9.8	9,805	10.2
Capital conservation buffer	2,624	2.5	2,413	2.5
SIFI buffer	1,575	1.5	1,448	1.5
Countercyclical buffer	2,622	2.5	2,410	2.5
Systemic risk buffer	2,143	2.0	1,688	1.7
Total buffer requirement, the Faroe Islands	3	0.0	3	0.0
Combined capital buffer requirement	8,966	8.5	7,963	8.2
Adequate capital base, incl. combined capital buffer requirement	19,286	18.4	17,768	18.4
Excess capital adequacy	8,011	7.6	8,611	8.9

Debt buffer requirement

Mortgage credit institutions are exempt from the minimum requirement for own funds and eligible liabilities (MREL), but on the other hand, they must meet a debt buffer requirement, amounting to 2% of non-weighted loans. In addition to applying the unused part of the capital base, the debt buffer requirement can be met by issuing senior debt.

Jyske Realkredit is part of the Jyske Bank Group, which as a consolidated company has been appointed a systemically important financial institution (SIFI). For the Jyske Bank Group, a requirement must be set for the size of the Group's eligible liabilities at a consolidated level, where Jyske Realkredit's debt buffer is set at a level, minimum 2%, to ensure that the overall requirement of the Group's debt buffer, capital base and eligible liabilities amount to at least 8% of the Group's total liabilities.

At the end of the second quarter of 2025, the debt buffer requirement amounted to DKK 7.4bn. (end of 2024: DKK 7.3bn), of which DKK 8.8bn is available (end of 2024: DKK 8.6bn) to cover the requirement.

Leverage Ratio

The leverage ratio is defined as the ratio between Jyske Realkredit's core capital and total non-weighted exposures (inclusive of off-balance sheet items) and must amount to at least 3%. The leverage ratio, which does not include the risk relating to the exposures, may be a significant limitation for an institution with a large proportion of loans with a low risk weighting. At the end of the second quarter of 2025, the leverage ratio for Jyske Realkredit was 6.61%, a slight increase from 6.51% computed at the end of 2024.

Leverage ratio

	30 June 2025	31 Dec. 2024
Core capital (DKKm)	27,297	26,379
Total exposure value (DKKm)	412,997	405,415
Leverage Ratio (%)	6.61	6.51

Other capital requirements

In addition to the regulatory capital requirements, there are further requirements as to the size of Jyske Realkredit's capital in the form of the requirement from Standard & Poor's as to overcollateralisation (OC requirement) as well as the requirement as to supplementary collateral for covered bonds (SDO requirement).

To maintain the AAA rating for all Jyske Realkredit's capital centres (B, E and General Capital Centre), Jyske Realkredit must meet the overcollateralisation from Standard & Poor's. The individual capital centres must meet various requirements depending on the composition of the portfolios. At the end of the second quarter of 2025, the OC requirement amounted to DKK 9.0bn which is a slight increase of DKK 0.2bn relative to the end of 2024 and can be met through liquid assets financed with both debt instruments and capital instruments.

Issuance of covered bonds (SDO) for the financing of loans takes place in Jyske Realkredit via capital centres E and S. Loans based on the issuance of covered bonds (SDO) must be monitored on an on-going basis to ensure that the LTV limit is complied with for each individual property. If the LTV limit is exceeded, for instance, due to a

decline in the value of the property value, Jyske Realkredit must provide supplementary collateral. In addition, supplementary security calculated as 2% of the issued amount of SDO bonds will be required. At the end of the second quarter of 2025, the SDO requirement amounted to DKK 10.0bn (2024: DKK 9.9bn), hereof DKK 2.5bn (2024: DKK 2.6bn) related to declining property values etc.

Stress test and capital requirements

Jyske Realkredit performs a series of stress tests of the capital structure and overcollateralisation on the basis of various scenarios. Jyske Realkredit conducts stress tests according to internal scenarios as well as scenarios defined by the FSA. These stress tests analyse on a continuous basis the development of the capital structure under an economic downturn involving steep price declines in the property markets. The stress tests must demonstrate that Jyske Realkredit's capital is in compliance with the capital requirements and the related capital buffers. Therefore, Jyske Realkredit must maintain a level of capital somewhat in excess of the capital requirement plus capital buffers, otherwise the capital level would not suffice to meet the requirements of the demanding capital stress tests. The ongoing capital stress tests form a key part of Jyske Realkredit's capital planning and form part of the Jyske Bank Group's capital planning. The stress tests conducted show that the capital structures are robust.

Liquidity Coverage Ratio (LCR)

In connection with the determination of LCR, Jyske Realkredit has obtained permission to offset interdependent incoming and outgoing cash flows relating to mortgage loans, cf. Article 26 of the LCR regulation. In addition, a Pillar II liquidity requirement has been imposed on Jyske Realkredit.

The binding requirement on Jyske Realkredit's holding of liquid assets (HQLA) is based on the sum of the net outflow from LCR at DKK 4.4bn (end of 2024: DKK 1.8bn) and the Pillar II liquidity requirement at DKK 1.1bn (end of 2024: DKK 0.8bn) corresponding to a total requirement of DKK 5.4bn at the end of June 2025 (end of 2024: DKK 2.6bn) which must be met with HQLA. HQLA amounted to DKK 18.2bn (end of 2024: DKK 16.9bn), corresponding to an overcollateralisation of DKK 12.8bn. The LCR where the Pillar II requirement is not included in the calculation was at the end of June 2025 calculated at 417% (end of 2024: 954%). According to regulation, the LCR must be at least 100%.

Net stable funding ratio (NSFR)

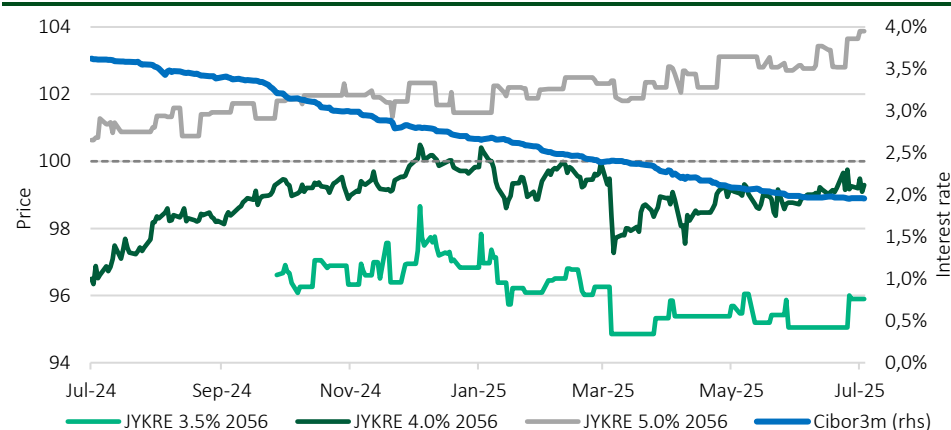
The NSFR must ensure that the credit institutions' funding profile is of a sufficiently long-term and stable nature relative to lending on the assets side. It is calculated with a time horizon of one year. Parallel to the LCR statement, interdependent assets and

liabilities can be exempt from the NSFR calculation. The NSFR amounts to 266% at the end of June 2025 (end-2024: 227%) and must according to regulation amount to at least 100%.

Funding and Bond Issues

Apart from a short period in early January 2025, the open 30-year callable bond with instalments closest to 100 was issued with a coupon of 4%. While long-term 30-year mortgage rates have remained fairly constant throughout 2025, short-term rates have fallen. In the first six months of 2025, Cibur 3m fell by 0.7 percentage point, making it relatively cheaper for the borrowers to take out loans with a short period between the interest rate fixings.

Prices of certain 30-year callable bonds from Jyske Realkredit and Cibur 3m



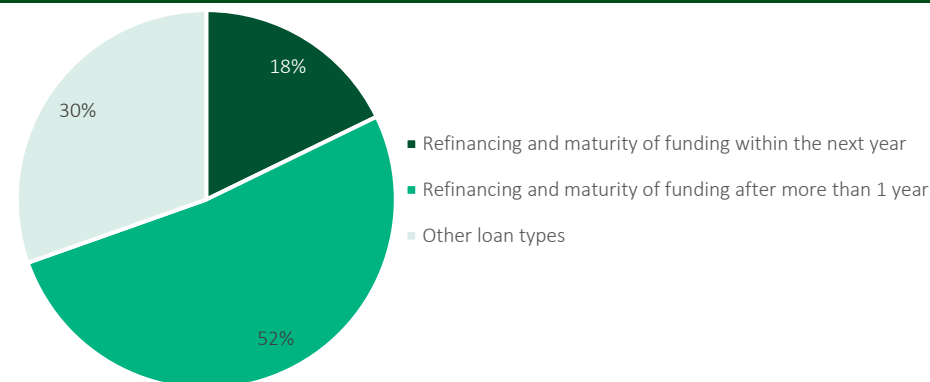
Source: Bloomberg

In February 2025, Jyske Realkredit issued an EUR covered bond in the amount of EUR 500m due in January 2029. Demand for the issue was heavy, with bids totalling more than EUR 3,000m from a variety of national and international investors.

Due to the high demand Jyske Realkredit's EUR covered bond in the first half of 2025 was the 5-year EUR covered bond in Europe with the lowest spread to the swap rate at issuance.

Over the remaining period of 2025, Jyske Realkredit will continue its efforts to reduce the refinancing risk. This takes place in consideration of the requirement that the individual series must be so large that, in respect of the liquidity buffer of the investors, they meet the LCR requirements (Liquidity Coverage Ratio).

Jyske Realkredit's loan portfolio, on 30 June 2025, by time of refinancing

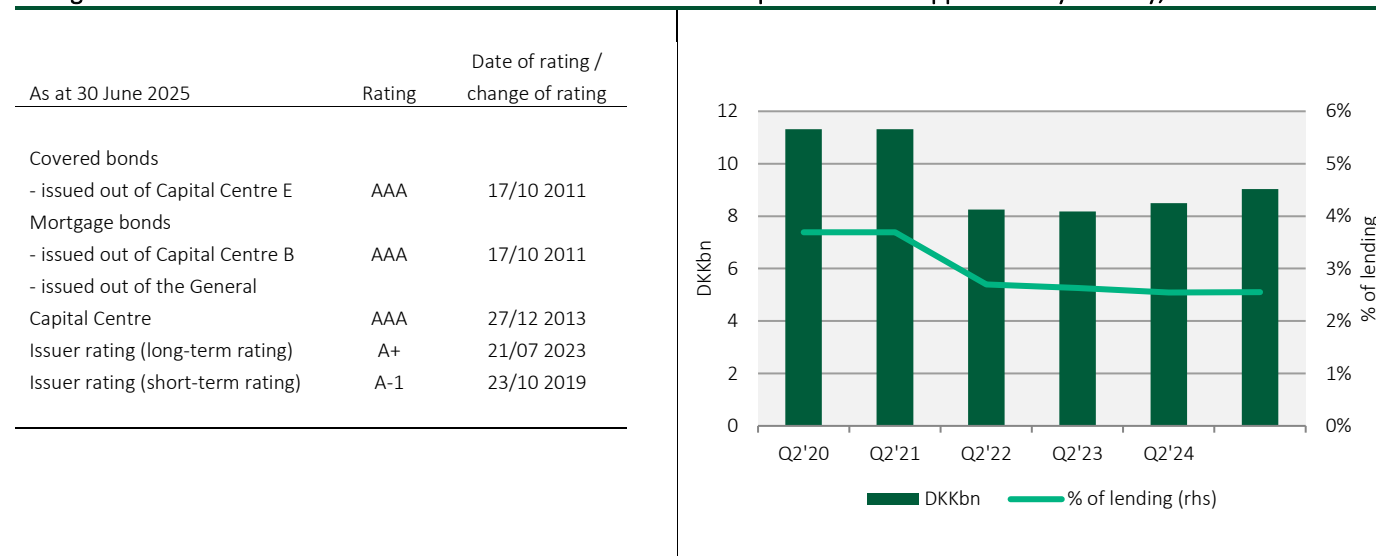


Information according to CRR Article 129(7) on covered bonds (SDO) (among other things, disclosure of the value of the cover pool and outstanding covered bonds (SDO), geographical distribution and type of covered assets, maturity structure and loans more than 90 days past due) will be disclosed in an ECBC label template quarterly simultaneously with interim and annual reports. Please see jyskerealkredit.dk.

Rating

Jyske Bank's and Jyske Realkredit's joint issuer rating by Standard and Poor's is A+ (stable outlook). Jyske Realkredit's bonds issued out of Capital Centre E, Capital Centre B and the General Capital Centre have been assigned a triple A (AAA) rating (Stable).

Rating AAA requirements of supplementary security, Standard & Poor's



Standard & Poor's average percentage requirement for supplementary security to maintain the AAA rating for mortgage bonds issued by Jyske Realkredit was practically unchanged at the end of the second quarter of 2025 compared with the end of 2024. The increase in total absolute claims is due to portfolio growth. Due to the composition of property types and the generally good credit quality, Standard & Poor's overcollateralisation requirement for Jyske Realkredit's bonds from Capital Centres E and B is close to Standard & Poor's minimum overcollateralisation requirement.

The supervisory diamond for mortgage credit institutions

The supervisory diamond defines a number of special risk areas stating the limits that financial institutions should generally not exceed. At the end of June 2025, Jyske Realkredit met all benchmarks of the supervisory diamond.

On an on-going basis, Jyske Realkredit reviews its positions relative to the benchmarks.

Supervisory diamond - benchmarks, %

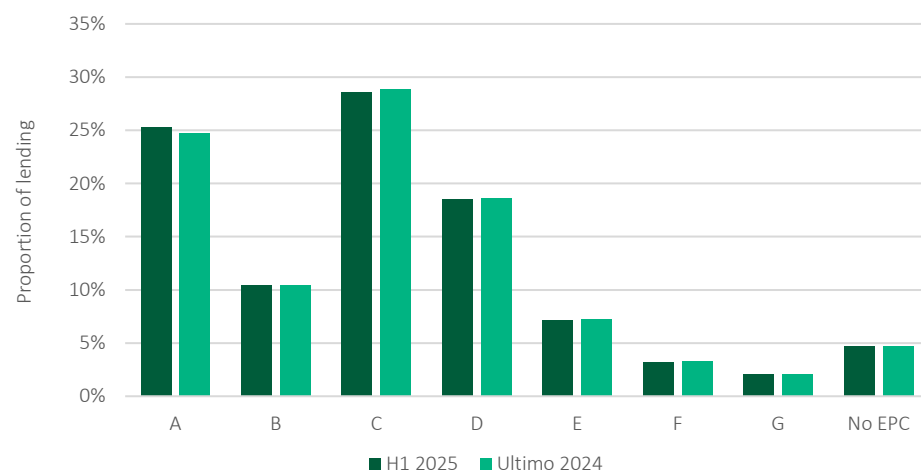
	30 June 2025	31 Dec. 2024
Concentration risk <100%	43.5	43.3
Increase in loans <15% annually in the segment		
- Residential property and vacation homes	2.5	0.2
- Residential rental properties	5.5	3.9
- Other sectors	4.2	5.8
Borrower's interest-rate risk <25%		
- Residential properties	18.9	18.6
Instalment-free option <10%		
- Residential property and vacation homes	3.6	3.8
Loans with frequent interest-rate fixing:		
- Refinancing (annually) <25%	20.9	16.6
- Refinancing (quarterly) <12.5%	6.0	5.6

Green transition

Jyske Realkredit launched Sustainable Transparency Template The template was prepared by Jyske Realkredit to offer investors insight into for instance the energy standard and CO₂e emission of the homes for which Jyske Realkredit has granted loans. With focus on transparency within sustainability, Jyske Realkredit has contributed to setting up national as well as international standards for reporting on sustainability. The template is available at jyskerealkredit.dk/stt.

In the Sustainable Transparency Template, Jyske Realkredit publishes the distribution of Energy Performance Certificates for the properties it has financed. For the properties for which no valid Energy Performance Certificate has been issued, Jyske Realkredit estimates Energy Performance Certificates based on characteristics of the properties.

Jyske Realkredit's loan portfolio by energy rating



Relative to the statement for the end of 2024, the proportion of properties with low energy consumption was increasing in the first two quarters of 2025.

In its attempts to increase the transparency for investors of how Jyske Realkredit through its lending contributes to the green transition, Jyske Realkredit also publishes the total CO₂e emission from properties financed through Jyske Realkredit.

Estimated CO₂e emission per year relating to Jyske Realkredit's len

Property type	30 June 2025		31 December 2024	
	Tonnes CO ₂ e (LTV-adjusted)	Kg CO ₂ e/m ²	Tonnes CO ₂ e (LTV-adjusted)	Kg CO ₂ e/m ²
Private owner-occupied homes and flats	74,178	9.9	73,921	9.9
Subsidised housing	24,463	5.2	23,983	5.2
Cooperative housing	3,496	5.7	3,636	5.6
Residential rental properties	18,133	4.8	18,272	4.9
Office and commercial properties	34,574	9.1	34,303	9.2
Other	6,045	3.0	8,542	4.0
Total	160,889	7.1	162,657	7.2

The total financed emission declined relative to the end of 2024. The decline can primarily be attributed to a change in the composition of loans and advances at Jyske Realkredit, as the proportion of properties with low energy consumption has increased.

The estimated CO₂e-emission is based on the Energy Performance Certificate, heating source, and total floor area of the individual property. If the property has not been assigned an energy classification, the energy consumption and CO₂e-emission will be estimated on the basis of the characteristics of the property. The estimated CO₂e-emission will offer a good idea of which properties offer potential for lowering their emission by renovating the properties.

As Jyske Realkredit finances new properties with a low energy consumption, and at the same time also finances energy retrofitting of existing properties, it is expected that the average emission will fall over time. Jyske Realkredit will on an ongoing basis report on this development – see jyskerealkredit.dk/stt.

As part of Jyske Realkredit's Sustainable Transparency Template, it is also reported how much of the loans supports one or more of the UN's Sustainable Development Goals, and the proportion of lending complying with the criteria for positive contribution to climate change mitigation in the EU taxonomy.

Loans supporting the UN's Sustainable Development Goals and loans delivering a positive contribution relative to the EU Taxonomy Regulation's climate change mitigation targets

Loan type	FN SDG	EU taxono my criteria	30 June 2025		31 December 2024	
			Loans, nominal (DKKm)	Proportion of total loans (%)	Loans, nominal (DKKm)	Proportion of total loans (%)
Electricity from the sun	7.2	4.1	798	0.2	782	0.2
Electricity from the wind	7.2	4.3	853	0.2	754	0.2
Distribution of electricity	9.4	4.9	1,853	0.5	2,015	0.5
Distribution of district heating	9.4	4.15	1,198	0.3	1,042	0.3
Ownership of existing buildings	7.3	7.7	110,414	28.3	105,471	27.6
Total positive contribution relative to EU Taxonomy			115,116	29.5	110,064	28.8
Subsidised housing	11.3	-	24,997	6.4	24,064	6.3
All in all, UN supports the SDGs			140,113	36.0	134,128	35.2

Altogether, 36.0% of Jyske Realkredit's loans and advances support one or more of the UN Sustainable Development Goals which is an increase relative to the end of 2024.

The calculation above shows the proportion of loans at Jyske Realkredit that meet the criteria for positive contribution in accordance with the EU Taxonomy Regulation's climate change mitigation targets. For an activity to be fully aligned with the EU taxonomy, in addition to the positive contribution criterion, it must also meet the other screening criteria: Do No Significant Harm and Minimum Safeguards criteria.

Loans subject to the technical screening criteria of the EU taxonomy regulation's targets to counter climate changes

Loan type	Criterion	30 June 2025		31 December 2024	
		Loans, nominal (DKKm)	Proportion of total loans (%)	Loans, nominal (DKKm)	Proportion of total loans (%)
Ownership of existing buildings	7.7	105,958	27.2	101,888	26.7
Total		105,958	27.2	101,888	26.7

For a building to meet the Do No Significant Harm criteria, a climate stress test must be carried out for the building, testing, among other things, how rising water levels and extreme rainfall can affect the building. If the property could be affected by a climate event in a stressed scenario, the activity does not meet the criteria unless mitigating actions have been taken to protect the building.

In relation to minimum safeguards, it is not the activity itself that must meet the criteria, but the owner of the building, if the owner is a business. The above does not include an assessment of whether each individual company meets the criteria but is based on a general assessment based on Danish legislation in combination with Jyske Bank's lending guidelines. In their assessment of Jyske Bank's Green Finance Framework, the external company Sustainalytics has assessed that the activities in the framework will comply with the minimum safeguard criteria as long as loans are made to Danish companies.

Apart from the above, Sustainable Transparency Template also includes sustainability data, such as CO₂e emissions at a level corresponding to each bond.

Other Information

Further information

For further information, please see jyskerealkredit.dk, which website also gives detailed financial information about Jyske Realkredit. Jyske Realkredit's Interim Report for the first half of 2025 can be downloaded from jyskerealkredit.dk/regnskaber.

Contact

Anders Lund Hansen, Chief Executive Officer

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Income Statement and Statement of Comprehensive Income

DKKm

Note		H1 2025	H1 2024
	Income statement		
5	Interest income	5,602	6,303
6	Interest expenses	3,861	4,511
	Net interest income	1,741	1,791
7	Fees and commission income	252	170
	Fees and commission expenses	191	212
	Net interest and fee income	1,803	1,749
8	Value adjustments	1	58
	Other operating income	0	-
9	Employee and administrative expenses	225	208
	Af- og nedskrivninger på immaterielle og materielle aktiver	-	-
	Other operating expenses	1	14
10	Loan impairment charges (- is income)	-15	-45
	Pre-tax profit	1,594	1,630
11	Tax	416	425
	Net profit for the period	1,178	1,205
	Distributed to:		
	Jyske Realkredit A/S shareholders	1,178	1,205
	Total	1,178	1,205
	Statement of Comprehensive Income		
	Net profit for the period	1,178	1,205
	Comprehensive income for the period	1,178	1,205
	Distributed to:		
	Jyske Realkredit A/S shareholders	1,178	1,205
	Total	1,178	1,205

Balance Sheet

DKKkm

Note		30 June 2025	31 Dec. 2024	30 June 2024
	Assets			
	Cash balance and demand deposits with central banks	4,472	9,377	6,003
	Due from credit institutions and central banks	7,321	2,633	2,104
12	Loans at fair value	372,195	365,853	353,302
	Bonds at fair value	21,559	20,626	19,601
	Shares, etc.	54	57	58
	Deferred tax assets	46	69	99
13	Assets in temporary possession	181	183	169
14	Other assets	994	1,168	891
	Prepayments	10	10	23
	Assets, total	406,832	399,976	382,249
	Equity and liabilities			
	Liabilities			
	Due to credit institutions and central banks	231	151	67
15	Issued bonds at fair value	373,232	367,941	350,266
	Issued bonds at amortised cost	750	-	750
	Current tax liabilities	1,135	742	973
16	Other liabilities	3,818	4,648	4,782
	Deferred income	7	13	14
	Liabilities, total	379,173	373,495	356,852
	Provisions			
	Other provisions	4	3	3
	Total provisions	4	3	3
	Equity			
	Share capital	500	500	500
	Share premium	102	102	102
	Retained earnings	27,053	25,876	24,792
	Total equity	27,655	26,478	25,394
	Total equity and liabilities	406,832	399,976	382,249
17	Off-balance sheet items			
	Guarantees, etc.	0	0	0
	Other contingent liabilities, etc. (loan offers)	16,068	13,452	14,766
	Total guarantees and other contingent liabilities	16,068	13,452	14,766

Statement of Changes in Equity

DKKkM

	Share capital	Share premium	Retained earnings	Total
Equity at 1 January 2025	500	102	25,876	26,478
Net profit for the period	-	-	1,178	1,178
Comprehensive income for the period	-	-	1,178	1,178
Equity at 30 June 2025	500	102	27,053	27,655
Equity at 1 January 2024	500	102	23,587	24,189
Net profit for the period	-	-	1,205	1,205
Comprehensive income for the period	-	-	1,205	1,205
Equity at 30 June 2024	500	102	24,792	25,394

Capital Statement

DKKkm

	30 June 2025	31 Dec. 2024	30 June 2024
Equity	27,655	26,478	25,394
Difference between expected loss and the carrying amount of impairment charges	-185	-	-
Prudent valuation	-20	-19	-39
Other deductions	-153	-79	-57
Common Equity Tier 1 capital / Core capital	27,297	26,379	25,298
Capital base	27,297	26,379	25,298
Weighted risk exposure involving credit risk etc.	98,383	92,153	83,938
Weighted risk exposure involving operational risk	6,589	4,376	4,376
Total weighted risk exposure	104,972	96,529	88,314
Capital requirement, Pillar I	8,398	7,722	7,065
Capital requirement, Pillar II	1,922	2,083	1,829
Adequate capital base	10,320	9,805	8,895
Capital ratio (%)	26.0	27.3	28.6
Core capital ratio (%)	26.0	27.3	28.6
Common Equity Tier 1 capital ratio (%)	26.0	27.3	28.6

For further information on the individual solvency requirement, please see the section in the management's review on 'Capital structure'.

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Notes

1 Accounting policies

The Interim Financial Report for the period 1 January - 30 Jun. 2025 for Jyske Realkredit A/S was prepared according to the Danish Financial Business Act as well as the relevant accounting rules in compliance with IFRS. Furthermore, the Interim Financial Report was prepared in accordance with the additional Danish disclosure requirements for the interim reports of listed financial undertakings.

The accounting policies are identical to those applied to and described in detail in the Annual Report 2024.

2 Material accounting estimates

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 impairment of loans and also assets in temporary possession, cf. the detailed statement in the Annual Report 2024. The estimates are based on assumptions which management finds reasonable, but which are inherently uncertain. Besides, the company is subject to risks and uncertainties which may cause the actual results to differ from those estimates.

The financial statements reflect adjusting events until 19 August 2025.

3 Financial ratios and key figures

	30 June 2025	31 Dec. 2024	30 June 2024
Capital ratio (%)	26.0	27.3	28.6
Core capital ratio (%)	26.0	27.3	28.6
Pre-tax profit as a percentage of average equity	5.9	12.2	6.6
Netprofit as a percentage of average equity	4.4	9.0	4.9
Income/cost ratio (%)	8.6	8.3	10.2
Currency position (%)	0.10	0.12	0.04
Accumulated impairment ratio (%)	0.3	0.3	0.3
Impairment ratio for the period (%)	-0.004	-0.005	-0.013
Increase in loans for the period (%)	2.1	2.1	0.6
Loans relative to equity	13.5	13.8	13.9
Return on capital employed	0.3	0.6	0.3

The financial ratios in this note are based on the definitions and guidelines laid down by the Danish Financial Supervisory Authority.

4 Alternative performance targets

	H1 2025			H1 2024		
	Core profit	Reclassi- fication	Total	Core profit	Reclassi- fication	Total
Administration margin income, etc.	1,325	-	1,325	1,234	-	1,234
Other net interest income, etc.	383	33	416	518	39	557
Net interest income	1,708	33	1,741	1,752	39	1,791
Net fee and commission income	61	-	61	-42	-	-42
Net interest and fee income	1,770	33	1,803	1,710	39	1,749
Value adjustments	34	-33	1	97	-39	58
Other income	0	-	0	-	-	-
Income	1,804	-	1,804	1,807	-	1,807
Expenses	226	-	226	222	-	222
Profit before loan impairment charges	1,578	-	1,578	1,585	-	1,585
Loan impairment charges (- is an income)	-15	-	-15	-45	-	-45
Pre-tax profit	1,594	-	1,594	1,630	-	1,630

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 pre-tax profit for the period will be the same in the alternative performance targets of the management's review and in the profit according to the provisions of the Danish Executive Order on the Preparation of Financial Statements.

The above table illustrates relationships between income statement items under Jyske Realkredit (key financial data), page 2, and income statement items prepared according to the Danish Executive Order on the Preparation of Financial Statements (page 22). Expenses in the above table relate to Employee and administrative expenses as well as Other operating expenses in the income statement according to the Danish Executive Order on the Preparation of Financial Statements.

Notes

DKKm

	H1 2025	H1 2024
5 Interest income		
Due from credit institutions and central banks ¹	85	112
Loans	4,006	4,639
Administration margin	1,161	1,030
Bonds	363	432
Derivatives, interest-rate and currency contracts	40	129
Other interest income	30	50
Interest income before offsetting of interest on own bonds	5,686	6,393
Interest on own bonds, set off against interest on issued bonds	84	90
Total	5,602	6,303
¹ Of which interest income on reverse repos carried under 'Due from credit institutions and central banks'	14	6
6 Interest expenses		
Due to credit institutions and central banks ¹	11	13
Issued bonds	3,800	4,129
Other interest expenses	134	459
Interest expenses before offsetting of interest on own bonds	3,945	4,601
Interest on own mortgage bonds, set off against interest on issued bonds	84	90
Total	3,861	4,511
¹ Of which interest expenses on repos carried under 'Due to credit institutions and central banks'	0	0

Notes

DKKm

		H1 2025	H1 2024
7	Fees and commission income		
	Securities trading and custody services	136	91
	Loan application fees	116	79
	Other fees and commissions	0	0
	Total	252	170
8	Value adjustments		
	Mortgage loans	-1,751	-1,973
	Other loans and receivables at fair value	-1	-1
	Bonds	61	62
	Shares, etc.	-3	-1
	Currency	1	-1
	Currency, interest-rate and other contracts as well as other derivatives	86	-278
	Issued mortgage bonds	1,607	2,249
	Total	1	58

Value adjustment of the balance principle amounted to an income of DKK 1.4m (2024: DKK 0.03m), resulting from a net value adjustment of the following items: mortgage loans by DKK -1,748m (DKK -1,975m), issued mortgage bonds by DKK 1,607m (DKK 2,249m) as well as derivatives by DKK 142m (DKK -274m), recognised in 'Currency, interest-rate and other contracts as well as other derivatives'.

Notes

DKK m

		H1 2025	H1 2024
9	Employee and administrative expenses		
	Employee expenses		
	Wages and salaries, etc.	23	13
	Pensions	3	1
	Payroll tax	4	3
	Social security	0	0
	Total	29	17
	Salaries, etc. to the Executive Board and the Supervisory Board		
	Executive Board	4	4
	Supervisory Board	0	0
	Total	4	4
	Other administrative expenses		
	IT	8	9
	Other administrative expenses	183	177
	Total	191	186
	Total	225	208

Notes

DKKm

	H1 2025	H1 2024
10 Loan impairment charges (- is income)		
Loan impairment charges for the period	-20	-52
Recognised as a loss, not covered by impairment charges	10	16
Recoveries	-5	-8
Total	-15	-45
Balance of impairment charges		
Balance of impairment charges, beginning of period	1,177	1,441
Loan impairment charges for the period	-20	-52
Other adjustments	-	-
Recognised as a loss, covered by impairment charges	-9	-202
Balance of impairment charges, end of period	1,148	1,187
Loan impairment charges have been divided as follows:		
Mortgage loan impairment charges	1,071	1,107
Impairment charges on other loans and receivables, etc.	77	80
Balance of impairment charges, end of period	1,148	1,187

Recognised as a loss, not covered by previous loan impairment charges primarily relating to a limited number of loans to private individuals. At the beginning of the year, the loans were categorised as stage 1 (loans with limited risk and loan impairment charges), but defaulted during the year, after which a loss was recognised on these cases exceeding the loan impairment charges. The extent of these cases has over the year not been at an unusual level. Recognised as a loss, covered by loan impairment charges in the first half of 2024 was affected by a loan commitment as Jyske Realkredit realised the loss

	H1 2025				H1 2024			
Breakdown of balance of impairment charges by stage	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of period	634	236	307	1,177	738	220	483	1,441
Transfer of impairment charges at the beginning of the period to stage 1	78	-75	-3	-	64	-55	-9	-
Transfer of impairment charges at the beginning of the period to stage 2	-11	24	-13	-	-61	72	-11	-
Transfer of impairment charges at the beginning of the period to stage 3	-1	-7	9	-	-3	-8	10	-
Impairment charges relating to new loans	164	14	1	179	53	11	1	66
Decline in the balance of impairment charges due to repayment of loans	-47	-23	-10	-80	-52	-16	-21	-89
Effect from recalculation	-156	35	2	-119	-103	40	34	-29
Previously recognised as impairment charges, now losses	-0	-0	-9	-9	-0	0	-202	-202
Balance of impairment charges, end of period	661	204	283	1,148	638	265	285	1,187

To a great extent, the development relating to new loans and repaid loans can be ascribed to refinancing of loans. Effect from recalculation is affected by changes in Loss Given Default (LGD), Probability of default (PD) and management's estimates.

Notes

DKKm

		H1 2025	H1 2024
11	Tax		
	Effective tax rate		
	Corporation tax rate in Denmark	22.0	22.0
	Special tax for financial companies in Denmark	4.0	4.0
	Non-taxable income and non-deductible expenses, etc.	0.1	0.0
	Total	26.1	26.0

Notes

DKKm

	30 June 2025	31 Dec. 2024	30 June 2024
12 Loans at fair value			
Mortgage loans, nominal value	389,506	381,530	375,965
Adjustment for interest-rate risk, etc.	-16,534	-14,885	-21,888
Adjustment for credit risk	-1,071	-1,097	-1,107
Mortgage loans at fair value	371,901	365,548	352,970
Arrears and outlays	72	75	68
Other loans and receivables	222	231	263
Total	372,195	365,853	353,302

Mortgage loans at fair value broken down by property category

Owner-occupied homes	171,190	167,057	163,692
Vacation homes	10,097	9,876	9,604
Subsidised Housing (rental housing)	48,816	49,483	47,329
Cooperative housing	11,241	11,684	11,391
Private rental properties (rental housing)	76,698	74,760	69,979
Industrial properties	7,132	6,962	6,479
Office and business properties	38,971	37,917	36,901
Agricultural properties, etc.	153	154	167
Properties for social, cultural and educational purposes	7,354	7,444	7,360
Other properties	250	210	69
Total	371,901	365,548	352,970

13 Assets in temporary prosession			
Properties acquired through foreclosure	53	38	40
Subsidiary in possession in preparation for sale ¹	129	145	129
Total	181	183	169

¹ As at 30 June 2025, this item consisted of one company that had been taken over in connection with a loan commitment.

Notes

DKK m

		30 June 2025	31 Dec. 2024	30 June 2024
14	Other assets			
	Positive fair value of derivatives	661	733	554
	Interest and commission receivable	169	224	228
	Loan applications in process	105	93	37
	Other assets	59	117	72
	Total	994	1,168	891
15	Issued bonds at fair value			
	Issued mortgage bonds, nominal value	423,028	415,205	397,348
	Adjustment to fair value	-17,370	-16,216	-23,642
	Own mortgage bonds, fair value	-32,426	-31,047	-23,440
	Total	373,232	367,941	350,266
16	Other liabilities			
	Negative fair value of derivatives	676	994	1,574
	Interest and commission payable	2,161	2,620	2,364
	Other liabilities	981	1,035	844
	Total	3,818	4,648	4,782

Notes

DKKm

	30 June 2025	31 Dec. 2024	30 June 2024
17 Off-balance sheet items			
Guarantees, etc.			
Other guarantees	0	0	0
Total	0	0	0
 Other contingent liabilities, etc.			
Irrevocable loan commitments (loan offers)	16,061	13,445	14,758
Other contingent liabilities	7	7	8
Total	16,068	13,452	14,766

Irrevocable loan commitments relate materially to the obligation to pay out loans according to offers for mortgage loans with a term of up to six months made by Jyske Realkredit (the term may be longer within the subsidised housing sector). All offers were made in accordance with Jyske Realkredit's credit policy and constitute a customary part of the process of paying out mortgage loans. However, in the event that a client is subsequently registered with the RKI debtor register, etc., Jyske Realkredit shall not be bound by the loan offer.

18 Related parties

Jyske Realkredit has debit/credit balances, including bank accounts, etc., with a number of its 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 1 January to 30 Jun. 2025, no unusual related party transactions took place. Please see Jyske Realkredit's Annual Report 2024 for a detailed description of transactions with related parties.

Notes

DKKm

	30 June 2025	31 Dec. 2024	30 June 2024
19 Contractual time to maturity			
Assets			
Due from credit institutions and central banks			
Demand deposits	1,259	809	739
Up to 3 months	6,062	1,825	1,366
Over 3 months and up to 1 year	-	-	-
Over 1 year and up to 5 years	-	-	-
Over 5 years	-	-	-
Total	7,321	2,633	2,104
Loans at fair value ¹			
Up to 3 months	1,953	1,895	1,834
Over 3 months and up to 1 year	6,998	6,730	6,402
Over 1 year and up to 5 years	43,824	42,941	40,717
Over 5 years	319,420	314,287	304,349
Total	372,195	365,853	353,302
Bonds at fair value			
Up to 3 months	4,430	2,479	2,696
Over 3 months and up to 1 year	3,729	6,425	3,005
Over 1 year and up to 5 years	13,364	11,685	13,863
Over 5 years	35	37	37
Total	21,559	20,626	19,601
Liabilities			
Due to credit institutions and central banks			
Demand deposits	-	-	-
Up to 3 months	231	151	67
Over 3 months and up to 1 year	-	-	-
Over 1 year and up to 5 years	-	-	-
Over 5 years	-	-	-
Total	231	151	67

Notes

DKKm

	30 June 2025	31 Dec. 2024	30 June 2024
Issued bonds at fair value ¹			
Up to 3 months	9,556	9,247	6,803
Over 3 months and up to 1 year	72,176	64,923	67,509
Over 1 year and up to 5 years	179,285	178,247	159,621
Over 5 years	112,215	115,524	116,332
Total	373,232	367,941	350,266
Issued bonds at amortised cost			
Up to 3 months	-	-	750
Over 3 months and up to 1 year	-	-	-
Over 1 year and up to 5 years	750	-	-
Over 5 years	-	-	-
Total	750	-	750

The above amounts are exclusive of interest.

¹ The cash flow imbalance between mortgage loans (the main item of 'Loans at fair value') and 'Issued bonds at fair value' is due to the fact that 30-year adjustable rate mortgage loans (ARM) are funded by bonds with maturities of 1-10 years.

Notes

DKKm

		30 June 2025	31 Dec. 2024	30 June 2024
20	Loan portfolio by EPC (%)			
	EPC A	25.3	24.7	23.4
	EPC B	10.4	10.5	10.2
	EPC C	28.6	28.9	28.9
	EPC D	18.6	18.6	19.2
	EPC E	7.1	7.3	7.6
	EPC F	3.2	3.3	3.7
	EPC G	2.1	2.1	2.4
	No emission/no data	4.7	4.7	4.6
	Total	100.0	100.0	100.0

For properties without a valid Energy Performance Certificate (EPC), an estimated EPC has been applied based on the characteristics of the property.

21 Estimated CO₂e emission relating to Jyske Realkredit's loans

Loan type	30 June 2025		31 Dec. 2024		30 June 2024	
	Tonnes CO ₂ e	Kg CO ₂ e/m ²	Tonnes CO ₂ e	Kg CO ₂ e/m ²	Tonnes CO ₂ e	Kg CO ₂ e/m ²
	(LTV adjusted)		(LTV adjusted)		(LTV adjusted)	
Private owner-occupied homes and flats	74,178	9.9	73,921	9.9	88,650	11.5
Subsidised housing	24,463	5.2	23,983	5.2	24,579	5.3
Cooperative housing	3,496	5.7	3,636	5.6	4,014	6.1
Residential rental properties	18,133	4.8	18,272	4.9	20,523	5.4
Office and commercial properties	34,574	9.1	34,303	9.2	35,233	10.1
Other	6,045	3.0	8,542	4.0	20,450	11.3
Total	160,889	7.1	162,657	7.2	193,448	8.3

The year's CO₂e emission are calculated as estimated emissions for the past 12 month.

22 **Loans supporting the UN's Sustainable Development Goals and loans delivering a substantial contribution in line with the EU Taxonomy Regulation's criteria for climate change mitigation**

Loan type	FN SDG	EU Taxonomy criterion	30 June 2025		31 Dec. 2024		30 June 2024	
			Loans nominal (DKKm)	Proportion of total loans (%)	Loans nominal (DKKm)	Proportion of total loans (%)	Loans nominal (DKKm)	Proportion of total loans (%)
Electricity from the sun	7.2	4.1	798	0.2	782	0.2	657	0.2
Electricity from the wind	7.2	4.3	853	0.2	754	0.2	815	0.2
Distribution of electricity	9.4	4.9	1,853	0.5	2,015	0.5	1,745	0.5
Distribution of district heating	9.4	4.15	1,198	0.3	1,042	0.3	1,052	0.3
Ownership of existing buildings	7.3	7.7	110,414	28.3	105,471	27.6	98,401	26.2
Positive contribution relative to EU Taxonomy			115,116	29.5	110,064	28.8	102,670	27.3
Subsidised housing	11.3	-	24,997	6.4	24,064	6.3	23,528	6.3
All in all, UN supports the SDGs			140,113	36.0	134,128	35.2	126,198	33.6

The lending meets the criteria of the Jyske Bank Green Finance Framework (GFF), except for lending to subsidised housing, which is not covered by the GFF. Subsidised housing does not necessarily make a positive contribution to the EU Taxonomy Regulation's climate change mitigation targets.

23 **Loans in line with the technical screening criteria of the EU taxonomy regulation's targets for climate change mitigation**

Loan type	Criterion	30 June 2025		31 Dec. 2024	
		Loans nominal (DKKm)	Proportion of total loans (%)	Loans nominal (DKKm)	Proportion of total loans (%)
Ownership of existing buildings	7.7	105,958	27.2	101,888	26.7
I alt		105,958	27.2	101,888	26.7

Jyske Realkredit reports the technical screening criteria voluntarily. The calculation is based on the activity and does not relate to whether the owner in question must report in accordance with CSRD/NFRD. For the minimum safeguard criterion, Jyske Realkredit does not use verification from the individual companies but uses a general assessment based on the Danish legislation in the area and Jyske Bank's own guidelines. In their assessment of Jyske Bank's Green Finance Framework, Sustainalytics has stated that they also assess that lending from Jyske Realkredit in Denmark meets the criteria for minimum safeguard.

Statement by the Executive and Supervisory Boards

Today we have discussed and approved the Interim Financial Report of Jyske Realkredit A/S for the period 1 January to 30 June 2025.

The Interim Financial Report of Jyske Realkredit A/S were prepared in accordance with the requirements of the law, including the Danish Financial Business Act. Furthermore, the Interim Financial Report was prepared in accordance with the additional Danish disclosure requirements for interim financial reports of issuers of listed bonds.

The Interim Financial Report is unaudited and has not been reviewed.

In our opinion, the Interim Financial Report gives a true and fair view of the company's financial position on 30 June 2025 and of the company's financial performance for the period 1 January to 30 June 2025.

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

Copenhagen, 19 August 2025.

Executive Board

Anders Lund Hansen
CEO

Torben Hansen
Director

Lisbeth Arentzen
Director

Supervisory Board

Lars Mørch
Chairman

Lars Waalen Sandberg
Deputy Chairman

Morten Lykke

Peter Schleidt

Kim Henriksen
Elected by employees

Steen Brastrup Clasen
Elected by employees