



JYSKE BANK

Interim Financial Report

H1 2024

Interim Financial Report, H12024

Management's Review

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The Jyske Bank Group

Core profit and net profit for the period (DKKm)

| | H1 2024 | H1 2023 | Index 24/23 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Full year 2023 |
|---|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| Net interest income | 4,877 | 4,639 | 105 | 2,415 | 2,462 | 2,567 | 2,516 | 2,415 | 9,722 |
| Net fee and commission income | 1,209 | 1,211 | 100 | 603 | 606 | 766 | 602 | 553 | 2,579 |
| Value adjustments | 438 | 426 | 103 | 199 | 239 | 661 | 452 | 186 | 1,539 |
| Other income | 199 | 130 | 153 | 129 | 70 | 62 | 35 | 26 | 227 |
| Income, operating lease (net) | 105 | 167 | 63 | 52 | 53 | 56 | 66 | 83 | 289 |
| Core income | 6,828 | 6,573 | 104 | 3,398 | 3,430 | 4,112 | 3,671 | 3,263 | 14,356 |
| Core expenses | 3,160 | 2,974 | 106 | 1,603 | 1,557 | 1,605 | 1,524 | 1,494 | 6,103 |
| Core profit before loan impairment charges | 3,668 | 3,599 | 102 | 1,795 | 1,873 | 2,507 | 2,147 | 1,769 | 8,253 |
| Loan impairment charges | 95 | 109 | 87 | 13 | 82 | 31 | -13 | 13 | 127 |
| Core profit | 3,573 | 3,490 | 102 | 1,782 | 1,791 | 2,476 | 2,160 | 1,756 | 8,126 |
| Investment portfolio earnings | 13 | -58 | - | 44 | -31 | -10 | 65 | -89 | -3 |
| Profit before one-off costs | 3,586 | 3,432 | 104 | 1,826 | 1,760 | 2,466 | 2,225 | 1,667 | 8,123 |
| One-off costs relating to SHB DK/PFA Bank | -40 | -97 | 41 | -18 | -22 | -79 | -59 | -59 | -235 |
| Pre-tax profit | 3,546 | 3,335 | 106 | 1,808 | 1,738 | 2,387 | 2,166 | 1,608 | 7,888 |
| Tax | 923 | 847 | 109 | 471 | 452 | 589 | 548 | 409 | 1,984 |
| Net profit for the period | 2,623 | 2,488 | 105 | 1,337 | 1,286 | 1,798 | 1,618 | 1,199 | 5,904 |
| Interest on AT1 capital, charged against equity | 129 | 79 | 163 | 67 | 62 | 43 | 41 | 40 | 163 |

Summary of balance sheet, end of period (DKKbn)

| | | | | | | | | | |
|--|-------|-------|-----|-------|-------|-------|-------|-------|-------|
| Loans and advances | 549.5 | 542.0 | 101 | 549.5 | 556.7 | 557.3 | 538.5 | 542.0 | 557.3 |
| - of which mortgage loans | 353.3 | 337.9 | 105 | 353.3 | 351.5 | 352.7 | 337.6 | 337.9 | 352.7 |
| - of which bank loans | 147.6 | 154.1 | 96 | 147.6 | 150.7 | 150.5 | 151.8 | 154.1 | 150.5 |
| - of which repo loans | 48.6 | 50.0 | 97 | 48.6 | 54.5 | 54.1 | 49.1 | 50.0 | 54.1 |
| Bonds and shares, etc. | 98.6 | 93.3 | 106 | 98.6 | 103.9 | 103.0 | 98.5 | 93.3 | 103.0 |
| Total assets | 769.9 | 766.6 | 100 | 769.9 | 770.1 | 779.7 | 759.5 | 766.6 | 779.7 |
| Deposits | 208.3 | 215.7 | 97 | 208.3 | 207.4 | 218.3 | 215.8 | 215.7 | 218.3 |
| - of which bank deposits | 197.0 | 194.4 | 101 | 197.0 | 190.6 | 199.8 | 194.9 | 194.4 | 199.8 |
| - of which repo and tri-party deposits | 11.3 | 21.3 | 53 | 11.3 | 16.8 | 18.5 | 20.9 | 21.3 | 18.5 |
| Issued bonds at fair value | 344.9 | 332.5 | 104 | 344.9 | 347.0 | 345.7 | 333.5 | 332.5 | 345.7 |
| Issued bonds at amortised cost | 96.0 | 90.8 | 106 | 96.0 | 91.9 | 93.7 | 86.5 | 90.8 | 93.7 |
| Subordinated debt | 7.6 | 6.1 | 125 | 7.6 | 8.5 | 6.1 | 6.1 | 6.1 | 6.1 |
| Holders of additional tier 1 capital | 4.9 | 3.3 | 148 | 4.9 | 5.5 | 3.3 | 3.3 | 3.3 | 3.3 |
| Shareholders' equity | 44.3 | 39.8 | 111 | 44.3 | 43.3 | 42.6 | 41.3 | 39.8 | 42.6 |

Key figures and ratios

| | | | | | | | | | |
|--|--------|--------|--|--------|--------|--------|--------|--------|--------|
| Earnings per share for the period (DKK)* | 38.8 | 37.5 | | 19.8 | 19.0 | 27.3 | 24.5 | 18.0 | 89.3 |
| Earnings per share for the period (diluted) (DKK)* | 38.8 | 37.5 | | 19.8 | 19.0 | 27.3 | 24.5 | 18.0 | 89.3 |
| Pre-tax profit as % of average equity* | 15.7 | 16.9 | | 15.9 | 15.6 | 22.3 | 21.0 | 16.0 | 19.4 |
| Profit for the period as % of average equity* | 11.5 | 12.5 | | 11.6 | 11.4 | 16.7 | 15.5 | 11.8 | 14.4 |
| Expenses as a percentage of income | 46.3 | 45.2 | | 47.2 | 45.4 | 39.1 | 41.5 | 45.8 | 42.5 |
| Capital ratio (%) | 21.9 | 20.3 | | 21.9 | 22.0 | 21.0 | 20.9 | 20.3 | 21.0 |
| Common equity tier 1 capital ratio (%) | 16.6 | 16.1 | | 16.6 | 16.6 | 16.9 | 16.7 | 16.1 | 16.9 |
| Individual solvency requirement (%) | 11.3 | 11.1 | | 11.3 | 11.1 | 11.2 | 11.2 | 11.1 | 11.2 |
| Capital base (DKKbn) | 50.7 | 45.2 | | 50.7 | 50.8 | 47.4 | 46.2 | 45.2 | 47.4 |
| Weighted risk exposure (DKKbn) | 231.2 | 222.5 | | 231.2 | 230.9 | 225.5 | 221.4 | 222.5 | 225.5 |
| Share price at end of period (DKK) | 554 | 518 | | 554 | 583 | 484 | 517 | 518 | 484 |
| Distributed dividend per share (DKK) | 7.8 | 0 | | 0 | 7.8 | 7.8 | 0 | 0 | 7.8 |
| Book value per share (DKK)* | 695 | 619 | | 695 | 674 | 663 | 643 | 619 | 663 |
| Price/book value per share (DKK)* | 0.8 | 0.8 | | 0.8 | 0.9 | 0.7 | 0.8 | 0.8 | 0.7 |
| Outstanding shares in circulation ('000) | 63,779 | 64,255 | | 63,779 | 64,265 | 64,254 | 64,266 | 64,255 | 64,254 |
| No. of full-time employees, end of period** | 3,935 | 3,923 | | 3,935 | 3,957 | 3,940 | 3,925 | 3,923 | 3,940 |

Relationships between income statement items under 'The Jyske Bank Group' (key financial data) and the income statement page 19 appear from note 4.

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

** The number of employees at the end of the second quarter of 2024 less 15 employees who are financed externally against 15-20 employees in the other quarters.

Summary

"In the first half of 2024, net profit was up 5% due to continued solid operations and the higher interest-rate level. The increase defied low housing market activity and significant inflationary headwinds. We anticipate net profit in the upper half of the earnings expectations of 2024 even though Danmarks Nationalbank in June initiated the lowering of monetary policy rates. The first half of 2024 also saw important initiatives, including an improved offering for several products for clients, a successful migration of PFA Bank to Jyske Bank's IT platform, and an organisational change designed to obtain stronger client orientation, higher professionalism in the control set-up and higher development and implementation efficiency," says Lars Mørch, CEO and Managing Director.

Jyske Bank's net profit rose by 5% to DKK 2,623m in the first half of 2024. The advance was in particular fuelled by higher net interest income due to the higher interest-rate level and a favourable trend in the financial markets which more than offset the impact from higher core expenses as a result of for instance salary adjustments relating to the sector-wide collective agreement as well as the acquisition of PFA Bank. The development in the first half of 2024 reflects a robust Danish economy with continued high employment and a positive trend in activity. So far, the economy has held firm against the higher interest rates, and improved inflationary prospects in June 2024 paved the way for Danmarks Nationalbank's largest interest-rate cut since January 2015.

In May 2024, Jyske Bank changed its organisation to obtain stronger client orientation, higher professionalism in the Group's control set-up and higher development and implementation efficiency. Subsequently, the Group Executive Board will consist of the CEO and Managing Director, a Managing Director of Corporate Clients and Capital Markets, a Managing Director of Personal Clients and Wealth Management, a Managing Director of Digitization and Operations and a Chief Risk Officer.

In continuation of the organisational change, Erik Gadeberg was appointed new member of the Group Executive Board as Managing Director, Corporate Clients and Capital Markets. Erik Gadeberg has until now held the position as Managing Director of Capital Markets at Jyske Bank. He joined Jyske Bank in 1990 and has primarily been employed in functions associated with Capital Markets, including large corporates and institutional clients.

As previously announced, Per Skovhus, Managing Director, retired at the end of June 2024. Jacob Gyntelberg will take office not later than 6 December 2024 as Managing Director, Chief Risk Officer (CRO) and new member of the Group Executive Board. Since 2021, Jacob Gyntelberg has been Director of Economic and Risk Analysis at the European Banking Authority (EBA). During the

period 2019–2021, Jacob Gyntelberg was Deputy Chief Risk Officer at Nordea, and previously he held executive positions at Danske Bank, Bank for International Settlements (BIS), Nykredit and Danmarks Nationalbank.

In 2023, Jyske Bank acquired PFA Bank, and the integration was finalised successfully in the first half of 2024. The IT migration to Bankdata from BEC was implemented in the second quarter of 2024 when also administration and management of PFA Invest were taken over by BankInvest to ensure smooth transfer for the clients. The approach underlines Jyske Bank's focus on client requirements which contributed to Jyske Bank's private banking clients having been Denmark's most satisfied clients for the past nine years running according to the research company Voxmeter.

In the first half of 2024, Jyske Bank introduced additional attractive savings products and sharper prices and offers for home loan products to personal clients. The flexible mortgage loan, Jyske Prioritet+, was highlighted by TÆNK, the Danish Consumer Council, with the rating 'Recommended'. Clients' credit cards were also improved through travel insurance and purchase warranty as well as VISA's loyalty programme with approx. 1,500 stores and web shops. Finally, a new cooperation agreement with MyHomes will ease Jyske Bank's existing clients' access to holiday homes abroad.

Jyske Bank's target is to be an active and constructive part of the green transition and Jyske Bank's target is net zero CO₂ emission across business-oriented activities in the form of loans and investments not later than in 2045 and 2050, respectively. In addition, Jyske Bank aims at lending growth contributing to offset climate changes, and the CO₂ emission from Jyske Bank's own activities must be reduced by 65% from 2020 to 2030.

Earnings per share DKK 38.8 in H1 2024

Earnings per share were DKK 38.8 against DKK 37.5 the previous year, corresponding to a net profit of DKK 2,623m or a return on equity of 11.5% p.a.

against DKK 2,488m and 12.5% p.a., respectively in the first half of 2023.

In the first half of 2024, Jyske Bank's general business volume showed a stable development with rising bank and mortgage exposure towards private clients towards the end of the period and significant progress in the investment area. Bank loans decreased 2% due to lower mortgage-like bank loans to personal clients compared with end-2023. Nominal mortgage loans rose by 1% due to corporate clients. Bank deposits declined by 1% as a result of lower deposits from corporate clients, due partly to deferred payment deadlines in connection with the government's inflation support to Danish companies. Assets under management rose by 11% due to a favourable development in the financial markets and net sales of investment solutions.

Core income rose by 4% relative to the first half of 2023 due to higher net interest income. Net interest income rose by 5% due to the higher level of interest rates which, among other things, improved the profitability of Jyske Bank's bond holding and central bank placings. Net fee and commission income showed a stable development, as the acquisition of PFA Bank and higher assets under management offset slow activity in the housing market. Value adjustments continue to contribute positively due to the development in the financial markets. Other income increased due to higher dividends from shares, whereas a gradual normalisation of favourable sales conditions in the used-car market caused a decline in income from operating lease (net).

Core expenses rose by 6% compared to the first half of 2023. The increase can be attributed to collectively prescribed, sector-wide salary increases of 4.5%, the derived effect from the abolishment of All Prayers Day, the acquisition of PFA Bank and a higher number of full-time employees relating to the combating of financial crime.

Loan impairment charges amounted to an expense of DKK 95m in the first half of 2024 against an expense of DKK 109m in the first half of 2023. Post-model adjustments relating to loan impairment charges were in the first half of 2024 reduced by DKK 29m to DKK 1,905m as the result of lower macroeconomic risks. The credit quality is still solid with a low level of non-performing loans and advances.

At the end of the first half of 2024, Jyske Bank's common equity tier 1 capital ratio was determined at 16.6%, which is within the targeted range of

15%-17%. In the first half of 2024, Jyske Bank distributed a dividend at DKK 500m or DKK 7.78 per share and initiated a share buy-back programme of up to DKK 1.5bn. The share buy-back programme was the first since the acquisition of Handelsbanken Denmark and reflects a rebuilt capital base supported by two capital issues in the first half of 2024. The issues contributed to an increase in the total capital ratio to 21.9% from 21.0% which is at the top end of the targeted range at 20%-22%.

2024 outlook

For 2024, Jyske Bank estimates a net profit in the upper half of the range of DKK 4.3bn-5.1bn, corresponding to earnings per share in the upper half of the range of DKK 64-76.

Core income is expected to decline in 2024, in particular as a result of lower value adjustments which were at a historically high level in 2023. Expectations mirror slow growth in the Danish economy and a reduction of Denmark's Nationalbank's deposit rate at 0.75 percentage point in 2024.

Core expenses inclusive of non-recurring costs are expected to be slightly higher in 2024 than in 2023. Non-recurring expenses for the integration of Handelsbanken Denmark and PFA Bank are expected to total DKK 0.1bn.

It is presumed that loan impairment charges and will be at a slightly higher level in 2024 than in 2023.

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

Financial Review

Core profit and net profit for the period (DKKm)

| | H1 2024 | H1 2023 | Index 24/23 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | FY 2023 |
|---|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Net interest income | 4,877 | 4,639 | 105 | 2,415 | 2,462 | 2,567 | 2,516 | 2,415 | 9,722 |
| Net fee and commission income | 1,209 | 1,211 | 100 | 603 | 606 | 766 | 602 | 553 | 2,579 |
| Value adjustments | 438 | 426 | 103 | 199 | 239 | 661 | 452 | 186 | 1,539 |
| Other income | 199 | 130 | 153 | 129 | 70 | 62 | 35 | 26 | 227 |
| Income from operating lease (net) | 105 | 167 | 63 | 52 | 53 | 56 | 66 | 83 | 289 |
| Core income | 6,828 | 6,573 | 104 | 3,398 | 3,430 | 4,112 | 3,671 | 3,263 | 14,356 |
| Core expenses | 3,160 | 2,974 | 106 | 1,603 | 1,557 | 1,605 | 1,524 | 1,494 | 6,103 |
| Core profit before loan impairment charges | 3,668 | 3,599 | 102 | 1,795 | 1,873 | 2,507 | 2,147 | 1,769 | 8,253 |
| Loan impairment charges | 95 | 109 | 87 | 13 | 82 | 31 | -13 | 13 | 127 |
| Core profit | 3,573 | 3,490 | 102 | 1,782 | 1,791 | 2,476 | 2,160 | 1,756 | 8,126 |
| Investment portfolio earnings | 13 | -58 | - | 44 | -31 | -10 | 65 | -89 | -3 |
| Profit before one-off costs | 3,586 | 3,432 | 104 | 1,826 | 1,760 | 2,466 | 2,225 | 1,667 | 8,123 |
| One-off costs relating to SHB DK/PFA Bank | -40 | -97 | 41 | -18 | -22 | -79 | -59 | -59 | -235 |
| Pre-tax profit | 3,546 | 3,335 | 106 | 1,808 | 1,738 | 2,387 | 2,166 | 1,608 | 7,888 |
| Tax | 923 | 847 | 109 | 471 | 452 | 589 | 548 | 409 | 1,984 |
| Net profit for the period | 2,623 | 2,488 | 105 | 1,337 | 1,286 | 1,798 | 1,618 | 1,199 | 5,904 |
| Interest on AT1 capital, charged against equity | 129 | 79 | 163 | 67 | 62 | 43 | 41 | 40 | 163 |

Net profit for the period

Earnings per share amounted to DKK 38.8 in the first half of 2024 against DKK 37.5 in the first half of 2023, corresponding to an advance in the net profit of 5% to DKK 2,623m. The higher profit especially reflects higher net interest income fuelled by the higher level of interest rates.

Core income

Core income rose by 4% relative to the first half of 2023 caused by higher net interest income.

Net interest income rose by 5% to DKK 4,877m. The advance was due to the higher level of interest rates which increased lending rates and improved the profitability of Jyske Bank's excess liquidity invested in for instance bonds and at Danmarks Nationalbank. Danmarks Nationalbank's rate of interest on certificates of deposit was 3.60% p.a. at the beginning of 2024 against 1.75% p.a. at the beginning of 2023.

Net fee and commission income was roughly unchanged at DKK 1,209m. The acquisition of PFA Bank and higher assets under management resulted in higher income relating to securities trading and safe custody which compensated for a lower level of mortgage and loan application fees.

Value adjustments increased to DKK 438m from DKK 426m in the preceding year. The profit reflects both the effect from rising interest rates and narrowing spreads on Danish mortgage bonds.

Other income rose to DKK 199m from DKK 130m due to higher share dividends, etc.

Income from operating lease (net) fell to DKK 105m from DKK 167m. Sales conditions in the used-car market normalised partly from a favourable level.

Core expenses

Core expenses rose by 6% compared to the first half of 2023. The increase can be attributed to wage adjustments relating to the collective agreement at 4.5%, the derived effect from the abolishment of All Prayers Day, the acquisition of PFA Bank and a higher number of full-time employees relating to the prevention of financial crime.

Core expenses (DKKm)

| | H1 2024 | H1 2023 |
|---|--------------|--------------|
| Employee costs | 1,953 | 1,813 |
| Rent, etc. | 26 | 43 |
| Amortisation, depreciation and impairment | 106 | 88 |
| Other IT and operating expenses | 1,075 | 1,030 |
| Total | 3,160 | 2,974 |

Non-recurring costs relating to the acquisitions of Handelsbanken Denmark, and PFA Bank declined to DKK 40m from DKK 97m in the preceding year.

Loan impairment charges

Loan impairment charges amounted to an expense of DKK 95m in the first half of 2024 against an expense of DKK 109m in the first half of 2023. Post-model adjustments relating to loan impairment charges were in the first half of 2024 reduced by DKK 29m to DKK 1,905m as the result of lower macroeconomic risks. The credit quality is still solid with a low level of non-performing loans.

Investment portfolio earnings

For the first half of 2024, investment portfolio earnings amounted to DKK 13m against DKK -58m for the same period of 2023 due to a positive return on the bond portfolio. This more than offset the effect from hedging of additional tier 1 capital instruments in SEK which had a negative effect of DKK 16m in the first half of 2024 and was offset by a positive adjustment of shareholders' equity.

Investment portfolio earnings (DKKm)

| | H1 2024 | H1 2023 |
|--------------------------------------|------------|------------|
| Net interest income | -89 | -88 |
| Net fee and commission income | -1 | -1 |
| Value adjustments | 118 | 45 |
| Income | 28 | -44 |
| Expenses | 15 | 14 |
| Investment portfolio earnings | 13 | -58 |

Tax

Tax amounted to DKK 923m in the first half of 2024 against DKK 847m in the first half of 2023. The effective tax rate at 26.0% in the first half of 2024 was affected by a new special tax on the financial sector, resulting in an increase in taxation of financial services companies from 22.0% to 25.2% in 2023 and 26.0% from 2024.

Q2 2024 compared to Q1 2024

Earnings per share rose by 4% to DKK 19.8 in the second quarter compared with the first quarter of the year, corresponding to a net profit of DKK 1,337m and DKK 1,286m, respectively.

Core income declined by 1% due to lower net interest income.

Net interest income shed 2% to DKK 2,415m. The decline was due to lower short-term rates attributable to Danmarks Nationalbank's cut of its certificate of deposit rate by 25bp and continued migration of deposits from transaction accounts to savings products which had an adverse effect on the margin on deposits. Add to this the full effect from the issuance of subordinated debt in the first quarter and the issue of non-preferred senior debt in the second quarter of the year.

Net fee and commission income was close to unchanged at DKK 603m. Seasonally lower income from Letpension and Letsikring as well as refinancing activity was partly offset by higher income relating to asset management due to more days and higher assets under management. In addition, the first quarter was affected by fees paid for a bond issuance by Jyske Realkredit.

Value adjustments fell to DKK 199m from DKK 239m. The lower level reflects negative value adjustments derived from dividend payments. Other income rose to DKK 129m from DKK 70m due to higher share dividends, etc.

Income from operating lease (net) was roughly unchanged at DKK 52m.

Core expenses rose by 3% to DKK 1,603m. The increase was due to higher IT and operating expenses as well as higher employee costs. Non-recurring costs relating to the acquisitions of Handelsbanken Denmark and PFA Bank declined to DKK 18m from DKK 22m.

Loan impairment charges amounted to an expense of DKK 13m against an expense of DKK 82m in the preceding quarter which was affected by higher post-model adjustments relating to a carbon tax targeting agriculture.

Investment portfolio earnings amounted to DKK 44m against DKK -31m in the preceding quarter. The positive trend can especially be attributed to the effect from the hedging of additional tier 1 capital instruments in SEK. To this must be added minor effects from bonds and currency exposures.

Business volume

Summary of balance sheet, end of period (DKKbn)

| | H1 2024 | H1 2023 | Index 24/23 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | FY 2023 |
|---------------------------------------|------------|------------|----------------|------------|------------|------------|------------|------------|------------|
| Loans and advances | 549.5 | 542.0 | 101 | 549.5 | 556.7 | 557.3 | 538.5 | 542.0 | 557.3 |
| - of which mortgage loans | 353.3 | 337.9 | 105 | 353.3 | 351.5 | 352.7 | 337.6 | 337.9 | 352.7 |
| - of which bank loans | 147.6 | 154.1 | 96 | 147.6 | 150.7 | 150.5 | 151.8 | 154.1 | 150.5 |
| - of which repo loans | 48.6 | 50.0 | 97 | 48.6 | 54.5 | 54.1 | 49.1 | 50.0 | 54.1 |
| Bonds and shares, etc. | 98.6 | 93.3 | 106 | 98.6 | 103.9 | 103.0 | 98.5 | 93.3 | 103.0 |
| Total assets | 769.9 | 766.6 | 100 | 769.9 | 770.1 | 779.7 | 759.5 | 766.6 | 779.7 |
| Deposits | 208.3 | 215.7 | 97 | 208.3 | 207.4 | 218.3 | 215.8 | 215.7 | 218.3 |
| - of which bank deposits | 197.0 | 194.4 | 101 | 197.0 | 190.6 | 199.8 | 194.9 | 194.4 | 199.8 |
| - of which repo and triparty deposits | 11.3 | 21.3 | 53 | 11.3 | 16.8 | 18.5 | 20.9 | 21.3 | 18.5 |
| Issued bonds at fair value | 344.9 | 332.5 | 104 | 344.9 | 347.0 | 345.7 | 333.5 | 332.5 | 345.7 |
| Issued bonds at amortised cost | 96.0 | 90.8 | 106 | 96.0 | 91.9 | 93.7 | 86.5 | 90.8 | 93.7 |
| Subordinated debt | 7.6 | 6.1 | 125 | 7.6 | 8.5 | 6.1 | 6.1 | 6.1 | 6.1 |
| Holders of additional tier 1 capital | 4.9 | 3.3 | 148 | 4.9 | 5.5 | 3.3 | 3.3 | 3.3 | 3.3 |
| Shareholders' equity | 44.3 | 39.8 | 111 | 44.3 | 43.3 | 42.6 | 41.3 | 39.8 | 42.6 |

Jyske Bank's total loans and advances (exclusive of repo loans) came to DKK 500.9bn at the end of H1 2024, consisting of 71% mortgage loans and 29% bank loans. This is roughly unchanged compared with DKK 503.2bn at end-2023.

At the end of the first half of 2024, nominal mortgage loans amounted to DKK 375.9bn against DKK 373.7bn at the end of 2023. The advance was fuelled by higher loans to corporate clients which more than offset lower lending to personal clients. Lending to personal clients showed early signs of stabilisation.

Bank loans amounted to DKK 147.6bn against DKK 150.5bn at the end of 2023. The decline can be attributed to lower mortgage-like bank loans to personal clients. Other bank loans under banking activities and leasing activities remained approximately unchanged.

Bank deposits fell by 1% to DKK 197.0bn compared with the level at the end of 2023. The development was fuelled by lower deposits from corporate clients. In February 2024, deferred payment deadlines for income tax and labour market contribution from August 2023 relating to the government's inflation support to Danish companies fell due for payment. Over the period, we saw continued migration of deposits from transaction accounts to savings products with higher deposit rates. At the end of the first half of 2024, bank deposits were DKK 49.4bn higher than bank loans.

At the end of the first half of 2024, the business volume within asset management had risen to DKK

275bn from DKK 248bn at the end of 2023. The business volume was in the first half of the year positively affected by rising prices in equity and bond markets. In addition, positive net sales of investment solutions for both retail clients and institutional clients. The latter was in particular fuelled by investment mandates on Danish bonds and corporate bonds.

Q2 2024 compared to Q1 2024

Jyske Bank's total loans and advances (exclusive of repo loans) amounted to DKK 500.9bn at the end of the second quarter against DKK 502.2bn in the previous quarter. The development can be attributed to lower bank loans and advances to corporate clients.

Nominal mortgage loans rose by 1% due to higher loans to corporate clients.

Bank loans and advances decreased 2% due to lower lending to corporate clients.

Bank deposits saw a broadly based increase of 3%.

The business volume within asset management rose to DKK 275bn from DKK 264bn, caused by the price development in the financial markets and net sales to clients.

Credit quality

Loan impairment charges and provisions for guarantees (DKKbn)

| | H1 2024 | H1 2023 | Index 24/23 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | FY 2023 |
|---|------------|------------|----------------|------------|------------|------------|------------|------------|------------|
| Loans, advances and guarantees | 562.3 | 553.2 | 102 | 562.3 | 567.0 | 567.0 | 549.3 | 553.2 | 567.0 |
| - stage 1 | 532.9 | 526.3 | 101 | 532.9 | 537.8 | 540.9 | 523.8 | 526.3 | 540.9 |
| - stage 2 | 22.8 | 20.6 | 111 | 22.8 | 22.4 | 19.6 | 19.4 | 20.6 | 19.6 |
| - stage 3 | 6.5 | 6.2 | 105 | 6.5 | 6.7 | 6.4 | 6.0 | 6.2 | 6.4 |
| - purchased or originated credit-impaired | 0.1 | 0.1 | 100 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Balance of loan impairment charges | 4.7 | 4.8 | 98 | 4.7 | 5.0 | 4.8 | 4.8 | 4.8 | 4.8 |
| - stage 1 | 1.4 | 1.3 | 108 | 1.4 | 1.4 | 1.4 | 1.5 | 1.3 | 1.4 |
| - stage 2 | 1.1 | 1.1 | 100 | 1.1 | 1.2 | 1.0 | 1.0 | 1.1 | 1.0 |
| - stage 3 | 2.2 | 2.4 | 92 | 2.2 | 2.4 | 2.4 | 2.3 | 2.4 | 2.4 |
| Balance of discounts for acquired assets | 0.2 | 0.4 | 50 | 0.2 | 0.2 | 0.3 | 0.3 | 0.4 | 0.3 |
| Non-accrual loans and past due exposures | 0.6 | 0.6 | 103 | 0.6 | 0.7 | 0.7 | 0.7 | 0.6 | 0.7 |
| Loan impairment charges. | 0.1 | 0.1 | 87 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 |
| Write-offs | 0.3 | 0.1 | 313 | 0.3 | 0.0 | 0.1 | 0.2 | 0.0 | 0.3 |

Jyske Bank's credit risks primarily relate to mortgage loans secured against real property as well as bank loans, advances and guarantees. Loans, advances and guarantees are distributed with 59% to corporate clients, 39% to personal clients, and 2% to public authorities. The total exposure was 1% lower at the end of the first half of 2024 compared with the end of 2023 fuelled by exposure against finance and insurance as well as real property.

Loans, advances and guarantees – by sector (DKKbn/%)

| | Loans and guarantees | | Impairment ratio | |
|---|-------------------------|--------------|---------------------|------------|
| | Q2 2024 | Q4 2023 | Q2 2024 | Q4 2023 |
| Public authorities | 12.8 | 13.4 | 0.0 | 0.0 |
| Agriculture, hunting, forestry and fishing | 13.7 | 13.5 | 1.2 | 0.7 |
| Manufacturing industry and mining | 17.4 | 14.8 | 1.4 | 2.0 |
| Energy supply | 12.9 | 11.6 | 0.1 | 0.4 |
| Construction | 10.7 | 12.0 | 0.8 | 0.8 |
| Commerce | 15.4 | 12.2 | 3.1 | 3.6 |
| Transport, hotels and restaurants | 7.4 | 7.2 | 1.8 | 1.8 |
| Information and communication | 2.1 | 2.4 | 0.9 | 1.2 |
| Financing and insurance | 54.4 | 59.6 | 1.6 | 1.3 |
| Real property | 171.8 | 175.7 | 0.5 | 0.6 |
| Other sectors | 25.3 | 24.2 | 1.5 | 1.4 |
| Corporate Clients | 331.1 | 333.2 | 1.0 | 1.0 |
| Personal clients | 218.4 | 220.4 | 0.7 | 0.7 |
| Total | 562.3 | 567.0 | 0.8 | 0.8 |

Loan impairment charges amounted to an expense of DKK 95m in the first half of 2024, corresponding to 2bp of gross loans, advances and guarantees. The effect on the income statement is distributed with an expense of DKK 139m relating to banking activities, an income of DKK 45m relating to mortgage activities, and an expense of DKK 1m

relating to leasing activities. Write-offs amounted to DKK 260m in the first half of 2024 or 5bp against DKK 83m and 1bp in the preceding year, respectively.

At the end of the first half of 2024, stage 3 loans amounted to 1.2% of loans, advances and guarantees against 1.1% at the end of 2023. The increase of 3bp can be attributed to a practically unchanged level of gross non-performing loans and a slightly lower coverage ratio. The proportion of loans subject to forbearance measures amounted to 1.3% of loans, advances and guarantees against 1.1% at the end of 2023.

At the end of the first half of 2024, Jyske Bank's balance of loan impairment charges amounted to DKK 4.7 bn, corresponding to 0.8% of loans, advances and guarantees against DKK 4.8 bn and 0.8%, respectively, at the end of 2023. Inclusive of the balance of discounts for acquired assets at DKK 0.2bn, Jyske Bank's balance of impairment charges and discounts amounted to DKK 4.9bn, or 0.9% of loans, advances and guarantees.

At the end of the first half of 2024, impairment charges based on post-model adjustments amounted to DKK 1,905m against DKK 1,934m at the end of 2023. Lower macroeconomic risks were partly offset by a new addition to agricultural exposure as a result of a carbon tax targeting agriculture.

Capital and Liquidity Management

Capital management

Jyske Bank's objective is to achieve a capital ratio of 20%-22% and a common equity tier 1 capital ratio of 15%-17% in the coming years. At these levels, Jyske Bank can comfortably absorb the effects from future legislative changes while at the same time having the required strategic scope.

At the end of the first half of 2024, Jyske Bank had a capital ratio of 21.9% and a common equity tier 1 capital ratio of 16.6% compared to 21.0% and 16.9%, respectively, at the end of 2023. The lower common equity tier 1 capital ratio reflects distribution of dividend at DKK 500m and a share buy-back programme of DKK 1.5bn, solvency reservation for expected dividend and higher weighted risk exposure. This more than offset the recognition of the profit for the period. Also, the higher capital ratio reflects the issue of subordinated debt at EUR 500m and additional tier 1 capital at EUR 300m in the first half year, partly with a view to refinancing of subordinated debt and additional tier 1 capital with a call date in April 2024.

Capital ratios (%)

| | Q2 2024 | Q4 2023 |
|---|------------|------------|
| Capital ratio | 21.9 | 21.0 |
| Core capital ratio incl. hybrid capital | 18.7 | 18.3 |
| Common equity tier 1 capital ratio | 16.6 | 16.9 |

The total risk weighted exposure rose to DKK 231.2bn at the end of the first half of 2024 against DKK 225.5bn at the end of 2023. The increase can primarily be attributed to a higher operational risk due to a higher level of income.

Weighted risk exposure (DKKm)

| | Q2 2024 | Q4 2023 |
|-------------------|----------------|----------------|
| Credit risk, etc. | 199,851 | 197,866 |
| Market risk | 10,159 | 9,827 |
| Operational risk | 21,178 | 17,827 |
| Total | 231,188 | 225,520 |

The Supervisory Board endeavours to distribute an annual dividend in the range of 30% of shareholders' result. The annual dividend will be supplemented by share buy-backs contingent on Jyske Bank's capital position.

In Q1 2024, Jyske Bank distributed an ordinary dividend of DKK 500m or DKK 7.78 per share to the shareholders. In addition, on 3 June 2024, Jyske Bank initiated a new share buy-back programme of up to DKK 1.5bn, running until 31 January 2025 at

the latest. At the end of the first half of 2024, own shares worth DKK 372m had been bought back.

Capital requirement

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

At the end of the first half of 2024, Jyske Bank's individual solvency requirement was 11.3% of the weighted risk exposure against 11.2% at the end of 2023. To this must be added a SIFI requirement of 1.5% and a capital conservation buffer of 2.5% as well as the fully phased-in countercyclical capital buffer of 2.4%. In addition, a sector-specific systemic buffer at 0.8% was activated at the end of the first half of 2024. The systemic buffer to be evaluated by the Systemic Risk Council after 12 months has been determined at 7% for exposures against property companies except for the part of the exposures in the loan-to-value range 0-15%. The total capital requirement rose on this basis to 18.5% at the end of the first half of 2024 against 17.7% at end-2023.

Capital requirement (%)

| | Capital ratio | | CET ratio | |
|-----------------------------|---------------|-------------|-------------|-------------|
| | Q2 2024 | Q4 2023 | Q2 2024 | Q4 2023 |
| Pillar I | 8.0 | 8.0 | 4.5 | 4.5 |
| Pillar II | 3.3 | 3.3 | 1.8 | 1.8 |
| 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 | 0.8 | 0.0 | 0.8 | 0.0 |
| Capital requirement | 18.5 | 17.7 | 13.5 | 12.8 |

The SIFI requirements, the capital conservation buffer and the countercyclical capital buffer have been fully phased in and inclusive of the new systemic buffer, the combined capital buffer requirement in aggregate accounts for 7.2% of the weighted risk exposure.

Excess capital relative to CET1 capital requirement (%)

| | Q2 2024 | Q4 2023 |
|-----------------------|------------|------------|
| CET1 ratio | 16.6 | 16.9 |
| CET1 requirement | 13.5 | 12.8 |
| Excess capital | 3.1 | 4.1 |

Therefore, compared with the common equity tier 1 capital ratio, the excess capital adequacy came to 3.1% of the weighted risk exposure, corresponding

to DKK 7.2bn against 4.1% and DKK 9.2bn, respectively, at the end of 2023.

Liquidity management

Jyske Bank's biggest source of funding is covered bonds and mortgage bonds, which amounted to DKK 345bn, corresponding to 45% of the balance sheet at the end of the first half of 2024. The second-largest funding source was client deposits, which amounted to DKK 197bn, of which a high proportion consists of deposits from small and medium-sized enterprises as well as personal clients.

At the end of the first half of 2024, the Jyske Bank Group's liquidity coverage ratio (LCR) was 185%, against 211% at the end of 2023. The Group's internal exposure limit is a LCR of at least 120%. Nevertheless, the aim is that LCR is, under normal market conditions, above 150%.

The LCR buffer at the end of the first half of 2024 is shown below.

Liquidity Coverage Ratio (LCR) after hair cuts

| | DKKbn | % |
|----------------------|--------------|------------|
| Level 1a assets | 113.6 | 66 |
| Level 1b assets | 53.0 | 31 |
| Level 2a + 2b assets | 5.0 | 3 |
| Total | 171.6 | 100 |

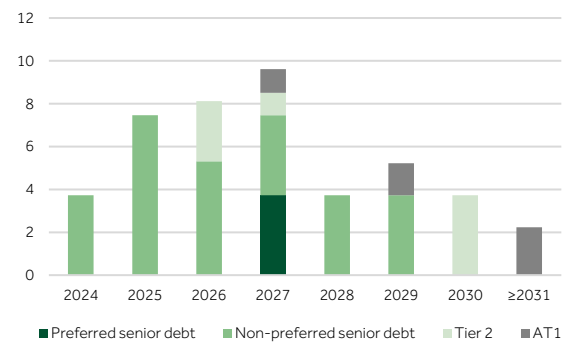
At the end of the first half of 2024, the Jyske Bank Group's Net Stable Funding Ratio (NSFR) was 144%, against 136% at the end of 2023.

Refinancing profile

Jyske Bank is on an ongoing basis active in the French commercial paper (CP) market. At the end of the first half of 2024, the outstanding volume under the CP programme amounted to DKK 65bn against DKK 64bn at the end of 2023.

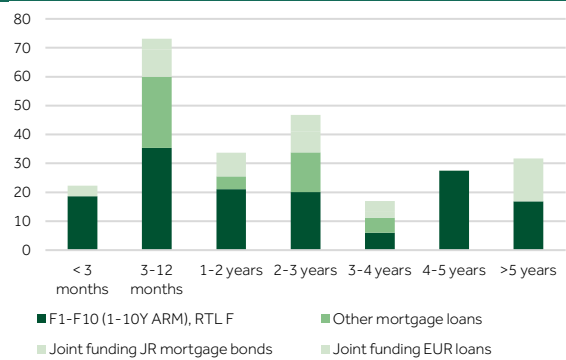
At the end of the first half of 2024, outstanding unsecured senior debt amounted to DKK 34.5bn against DKK 33.5bn at the end of 2023. At the end of the first half of 2024, outstanding CRD-IV compliant tier 2 and AT1 capital instruments amounted to DKK 7.6bn and DKK 4.9bn, respectively, against DKK 6.1bn and DKK 3.3bn, respectively, at the end of 2023. The higher level reflects partly refinancing of subordinated debt and additional tier 1 capital with a call date in April 2024.

Run-off and call date profile (DKKbn)



The run-off profile for the Group's unsecured senior debt, etc. determined at the end of the first half of 2024 is illustrated by the above chart.

Run-off profile, covered bonds (DKKbn)



At the end of the first half of 2024, covered bonds involving refinancing risk amounted to DKK 252bn, and the run-off profile of the underlying mortgage loans is shown in the above chart.

Issuance activity and funding plans

This year, the Jyske Bank Group issued the following bonds on the international capital markets.

Issuance activity

| | Maturity | Equivalent rate |
|--|------------------------|-------------------|
| EUR 500m tier 2 capital (value date 01.02.2024) | 01.05.2035 (call 2030) | 3M CIBOR +224 bp. |
| EUR 750m covered bonds (value date 02.02.2024) | 01.04.2031 | 3M CIBOR +22 bp. |
| EUR 300m additional tier 1 capital (value date 13.02.2024) | Perpetual (call 2030) | 3M CIBOR +408 bp. |
| EUR 500m non-preferred senior debt (value date 06.06.2024) | 06.09.2030 (call 2029) | 3M CIBOR +95 bp. |

Based on the expected trend in the weighted risk exposure and expectations of changed regulation relating to exposure against commercial property, Jyske Bank in 2024 anticipates a requirement of an outstanding volume of MREL-eligible instruments (inclusive of an internal buffer for statutory

requirements) in an amount of DKK 29bn - 31bn, of which about DKK 6bn in the form of preferred senior debt and DKK 23bn - 25bn in the form of non-preferred senior debt.

At the end of the first half of 2024, the outstanding volume of MREL-eligible instruments totalled DKK 31.4bn, distributed by DKK 3.7bn and DKK 27.7bn on preferred senior debt and non-preferred senior debt, respectively, with a time to maturity of more than 12 months.

Before the end of the first quarter of 2025, Jyske Bank expects to issue preferred senior debt of up to EUR 500m.

Credit rating

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

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 | BBB | Stable |
| Additional tier 1 (AT1) | BB+ | Stable |
| Jyske Realkredit bond issues | | |
| Capital Centre E covered bonds | AAA | |
| Capital Centre B mortgage bonds | AAA | |

Sustainability ratings

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

At the most recent update of CDP in February 2024, Jyske Bank obtained the score "B" compared with the previous "C".

Sustainability ratings

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

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

| | Q2 2024 | Q4 2023 |
|---|---------|---------|
| Sum of large exposures <175% of common equity tier 1 capital | 110% | 104% |
| Increase in loans and advances <20% annually | -4% | -3% |
| Exposures to property administration and property transactions <25% of total loans and advances | 10% | 11% |
| Liquidity benchmark >100% | 152% | 142% |

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

The supervisory diamond for Jyske Realkredit A/S

| | Q2 2024 | Q4 2023 |
|---|---------|---------|
| Concentration risk <100% | 47.0% | 45.6% |
| Increase in loans <15% annually in the segment: | | |
| Owner-occupied homes and vacation homes | -1.8% | -1.5% |
| Residential rental property | 5.1% | 7.4% |
| Other sectors | 6.3% | 6.6% |
| Borrower's interest-rate risk <25% | | |
| Residential property | 18.5% | 18.5% |
| Instalment-free schemes <10% | | |
| Owner-occupied homes and vacation homes | 4.0% | 4.3% |
| Loans with frequent interest-rate fixing: | | |
| Refinancing (annually) <25% | 16.6% | 20.8% |
| Refinancing (quarterly) <12.5% | 3.0% | 4.9% |

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

Other Information

Events after the end of the accounting period

No events have taken place during the period prior to the publication of the Interim Financial Report for the first half of 2024 that have any material effect on the financial position of Jyske Bank.

Financial calendar 2024

Jyske Bank expects to publish its financial statements for the first nine months of 2024 on 29 October 2024.

Further information

For further information, please see jyskebank.com/investorrelations. Here you will find an interview with Lars Mørch, Managing Director and CEO, detailed financial information as well as Jyske Bank's Annual Report 2023 and Risk and Capital Management 2023, which gives further information about Jyske Bank's internal risk and capital management as well as regulatory issues, including a description of the most important risks and elements of uncertainty that may affect Jyske Bank.

Also, please see jyskerealkredit.com. Here Jyske Realkredit's Interim Financial Report for H1 2024 is available.

Business segments

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

Banking Activities

Summary of income statement (DKKm)

| | H1 2024 | H1 2023 | Index 24/23 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | FY 2023 |
|---|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Net interest income | 2,893 | 2,843 | 102 | 1,415 | 1,478 | 1,570 | 1,541 | 1,504 | 5,954 |
| Net fee and commission income | 1,231 | 1,474 | 84 | 538 | 693 | 892 | 756 | 665 | 3,122 |
| Value adjustments | 327 | 256 | 128 | 148 | 179 | 520 | 380 | 102 | 1,156 |
| Other income | 193 | 125 | 154 | 127 | 66 | 41 | 32 | 26 | 198 |
| Core income | 4,644 | 4,698 | 99 | 2,228 | 2,416 | 3,023 | 2,709 | 2,297 | 10,430 |
| Core expenses | 2,830 | 2,653 | 107 | 1,437 | 1,393 | 1,440 | 1,366 | 1,326 | 5,459 |
| Core profit before loan impairment charges | 1,814 | 2,045 | 89 | 791 | 1,023 | 1,583 | 1,343 | 971 | 4,971 |
| Loan impairment charges | 139 | 117 | 119 | 84 | 55 | -5 | -22 | -2 | 90 |
| Core profit | 1,675 | 1,928 | 87 | 707 | 968 | 1,588 | 1,365 | 973 | 4,881 |
| Investment portfolio earnings | 13 | -58 | - | 44 | -31 | -10 | 65 | -89 | -3 |
| Profit before one-off costs | 1,688 | 1,870 | 90 | 751 | 937 | 1,578 | 1,430 | 884 | 4,878 |
| One-off costs relating to SHB DK/PFA Bank | -40 | -97 | 41 | -18 | -22 | -79 | -59 | -59 | -235 |
| Pre-tax profit | 1,648 | 1,773 | 93 | 733 | 915 | 1,499 | 1,371 | 825 | 4,643 |

Summary of balance sheet, end of period (DKKbn)

| | | | | | | | | | |
|--|-------|-------|-----|-------|-------|-------|-------|-------|-------|
| Loans and advances | 172.2 | 180.2 | 96 | 172.2 | 181.0 | 180.5 | 176.5 | 180.2 | 180.5 |
| - of which bank loans | 123.6 | 130.2 | 95 | 123.6 | 126.6 | 126.4 | 127.4 | 130.2 | 126.4 |
| - of which repo loans | 48.6 | 50.0 | 97 | 48.6 | 54.5 | 54.1 | 49.1 | 50.0 | 54.1 |
| Total assets | 359.6 | 372.3 | 97 | 359.6 | 356.6 | 368.8 | 362.3 | 372.3 | 368.8 |
| Deposits | 208.1 | 215.6 | 97 | 208.1 | 207.2 | 218.1 | 215.6 | 215.6 | 218.1 |
| - of which bank deposits | 196.8 | 194.3 | 101 | 196.8 | 190.4 | 199.6 | 194.7 | 194.3 | 199.6 |
| - of which repo and tri-party deposits | 11.3 | 21.3 | 53 | 11.3 | 16.8 | 18.5 | 20.9 | 21.3 | 18.5 |
| Issued bonds | 89.9 | 85.5 | 105 | 89.9 | 84.9 | 86.9 | 81.0 | 85.5 | 86.9 |

Profit

In the first half of 2024, pre-tax profit amounted to DKK 1,648m against DKK 1,773m in the first half of 2023. The decline can for instance be attributed to lower net fee and commission income as well as higher core expenses.

Core income

Core income fell by 1% relative to the first half of 2023 due to lower net fee and commission income.

Net Interest income increased by 2% relative to the first half of 2023. The advance was due to the higher level of interest rates which increased lending rates and improved the profitability of Jyske Bank's excess liquidity invested in for instance bonds and at Danmarks Nationalbank. Danmarks Nationalbank's rate of interest on certificates of deposit was 3.60% p.a. at the beginning of 2024 against 1.75% p.a. at the beginning of 2023.

Net fee and commission income declined by 16%. Adjusted for internal distribution fees received from Jyske Realkredit, net fee and commission income rose by 2% relative to the first half of 2023. The acquisition of PFA Bank and higher assets

under management resulted in higher income relating to securities trading and safe custody.

Value adjustments increased to DKK 327m from DKK 256m in the preceding year. The profit reflects both the effect from rising interest rates and narrowing spreads on Danish mortgage bonds.

Other income rose to DKK 193m from DKK 125m due to higher share dividends, etc.

Core expenses

Core expenses rose by 7% compared to the first half of 2023. The increase can be attributed to wage adjustments relating to the collective agreement at 4.5%, the derived effect from the abolishment of All Prayers Day, the acquisition of PFA Bank and a higher number of full-time employees relating to the prevention of financial crime.

Non-recurring costs relating to the acquisitions of Handelsbanken Denmark and PFA Bank declined to DKK 40m from DKK 97m in the preceding year.

Loan impairment charges

Loan impairment charges and provisions for guarantees amounted to an expense of DKK 139m in the first half of 2024 against an expense of DKK 117m in the first half of 2023. The expense can primarily be attributed to individual accounts. Post-model adjustments relating to loan impairment charges were in the first half of 2024 raised by DKK 21m to DKK 1,153m as the result of a proposal for a carbon tax on agriculture.

Investment portfolio earnings

For the first half of 2024, investment portfolio earnings amounted to DKK 13m against DKK -58m for the same period of 2023 due to a positive return on the bond portfolio. This more than offset the effect from hedging of additional tier 1 capital instruments in SEK which had a negative effect of DKK 16m in the first half of 2024 and was offset by a positive adjustment of shareholders' equity.

Business volume

Bank loans amounted to DKK 123.6bn against DKK 126.4bn at the end of 2023. The decline can be attributed to lower mortgage-like bank loans to personal clients.

Bank deposits amounted to DKK 196.8bn, corresponding to a 1% decline relative to the end of 2023. The development was fuelled by lower deposits from corporate clients. In February 2024, deferred payment deadlines for income tax and labour market contribution from August 2023 relating to the government's inflation support to Danish companies fell due for payment. Over the period, we saw continued migration of deposits from transaction accounts to savings products with higher deposit rates.

Q2 2024 compared to Q1 2024

In the second quarter, pre-tax profit amounted to DKK 733m against DKK 915m in the first quarter of the year.

Core income decreased 8% due in particular to lower net fee and commission income.

Net interest income shed 4% to DKK 1,415m. The decline was due to lower short-term rates attributable to Danmarks Nationalbank's lowering of its certificate of deposit rate by 25bp and continued migration of deposits from transaction accounts to savings products which had an adverse effect on the margin on deposits. Add to this the full effect from the issuance of subordinated debt in the first quarter and the issue of non-preferred senior debt in the second quarter of the year.

Net fee and commission income declined by 22%. Exclusive of internal distribution fee from Jyske Realkredit, net fee and commission income was practically unchanged. Seasonally lower income from Letpension and Letsikring as well as refinancing activity was partly offset by higher income relating to asset management due to more days and higher assets under management.

Value adjustments fell to DKK 148m from DKK 179m in the preceding quarter. The lower level reflects negative value adjustments derived from dividend payments. Other income rose to DKK 127m from DKK 66m due to higher share dividends, etc.

Core expenses rose by 3% to DKK 1,437m. The increase was due to higher IT and operating expenses as well as higher employee costs. Non-recurring costs relating to the acquisitions of Handelsbanken Denmark and PFA Bank declined to DKK 18m from DKK 22m.

Loan impairment charges amounted to an expense of DKK 84m against an expense of DKK 55m in the preceding quarter due to single name-driven charges.

Investment portfolio earnings amounted to DKK 44m against DKK -31m in the preceding quarter. The positive trend can especially be attributed to the effect from the hedging of additional tier 1 capital instruments in SEK. To this must be added minor effects from bonds and currency exposures.

Mortgage activities

Summary of income statement (DKKm)

| | H1 2024 | H1 2023 | Index 24/23 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | FY 2023 |
|---|--------------|--------------|----------------|------------|------------|------------|------------|------------|--------------|
| Administration margin income, etc. ¹ | 1,234 | 1,252 | 99 | 620 | 614 | 627 | 617 | 625 | 2,496 |
| Other net interest income | 518 | 306 | 169 | 262 | 256 | 249 | 240 | 166 | 795 |
| Net fee and commission income | -42 | -265 | 16 | 55 | -97 | -133 | -158 | -115 | -556 |
| Value adjustments | 97 | 151 | 64 | 42 | 55 | 143 | 76 | 64 | 370 |
| Core income | 1,807 | 1,444 | 125 | 979 | 828 | 886 | 775 | 740 | 3,105 |
| Core expenses | 222 | 222 | 100 | 110 | 112 | 113 | 110 | 116 | 445 |
| Core profit before loan impairment charges | 1,585 | 1,222 | 130 | 869 | 716 | 773 | 665 | 624 | 2,660 |
| Loan impairment charges | -45 | -37 | 122 | -66 | 21 | 11 | 14 | 9 | -12 |
| Pre-tax profit | 1,630 | 1,259 | 129 | 935 | 695 | 762 | 651 | 615 | 2,672 |

¹ Administration margin income, etc. covers administration margin income as well as interest rate margin on jointly funded loans.

Summary of balance sheet (DKKbn)

| | | | | | | | | | |
|-------------------------------|-------|-------|-----|-------|-------|-------|-------|-------|-------|
| Mortgage loans, nominal value | 375.9 | 369.4 | 102 | 375.9 | 373.1 | 373.7 | 370.3 | 369.4 | 373.7 |
| Mortgage loans, fair value | 353.3 | 337.9 | 105 | 353.3 | 351.5 | 352.7 | 337.6 | 337.9 | 352.7 |
| Total assets | 382.2 | 366.8 | 104 | 382.2 | 385.2 | 383.0 | 369.2 | 366.8 | 383.0 |
| Issued bonds, fair value | 351.0 | 337.8 | 104 | 351.0 | 353.3 | 351.8 | 338.3 | 337.8 | 351.8 |

Profit

In the first half of 2024, pre-tax profit amounted to DKK 1,630m against DKK 1,259m in the first half of 2023. The improved results can primarily be attributed to a higher return on Jyske Realkredit's bond portfolio etc. due to the higher yield level. In addition, the internal distribution fees to Jyske Bank was reduced due to the setting off of write-offs on a corporate client exposure.

Core income

Core income surged by 25% to DKK 1,807m in the first half of 2024. The advance was due in particular to higher net interest income relating to bonds etc. and lower internal distribution fee.

Administration margin income, etc. dropped by 1% to DKK 1,234m due to a slightly falling average administration margin rate.

Other net interest income rose to DKK 518m from DKK 306m in the first half of 2023. The increase is due to higher interest income associated with Jyske Realkredit's bond portfolio as a result of the higher yield level.

Net fee and commission income amounted to DKK -42m against DKK -265m in the first half of 2023. The development can primarily be attributed to setting off of write-offs on a corporate client exposure. Exclusive of internal distribution fees paid, net fee and commission income fell to DKK 110m from DKK 146m. The decline was due to an extremely low activity level due to the higher interest-rate level and the implementation of a tax reform in the housing market. In addition, fees paid

increased due to a bond issuance by Jyske Realkredit.

Value adjustments dropped to DKK 97m from DKK 151m in the first half of 2023. The level of value adjustments in the first half of 2024 reflects both the effect from rising interest rates and narrowing spreads on Danish mortgage bonds.

Core expenses

Core expenses amounted to DKK 222m and were in line with the corresponding period the year before.

Loan impairment charges

Loan impairment charges amounted to an income of DKK 45m against an income of DKK 37m in the first half of 2023. Credit quality is still solid. At the end of the first half of 2024, the post-model adjustments relating to primarily macroeconomic risks amounted to DKK 637m compared with DKK 677m at the end of 2023.

Business volume

Compared to the end of 2023, mortgage loans stated at nominal value rose by DKK 1% to DKK 375.9bn at the end of 2024. The change related to loans and advances to corporate clients. Mortgage loans at fair value rose to DKK 353.3bn from DKK 352.7bn at the end of 2023.

For further details about Jyske Realkredit, please see Jyske Realkredit's Interim Financial Report for the first half of 2024.

Q2 2024 compared to Q1 2024

In the second quarter of 2024, pre-tax profit amounted to DKK 935m against DKK 695m in the first quarter of 2024.

Core income, etc. rose by 18% to DKK 979m due to lower internal distribution fees.

Administration margin income etc. rose to DKK 620m from DKK 614m, due to higher lending.

Other net interest income rose to DKK 262m from DKK 256m in the previous quarter. The development can be attributed to higher interest income as a result of a slightly larger bond portfolio.

Net fee and commission income, etc. amounted to an income of DKK 55m against an expense of DKK 97m in the preceding quarter. The development can primarily be attributed to setting off of write-offs on a corporate client exposure. Exclusive of internal distribution fee paid, net fee and commission income was unchanged at DKK 55m, due to a continued low activity level and seasonally lower refinancing fees.

Value adjustments declined to DKK 42m from DKK 55m in the preceding quarter. The development in the second quarter reflects narrowing spreads on Danish mortgage bonds, among other things.

Core expenses fell to DKK 110m from DKK 112m in the preceding quarter.

Loan impairment charges amounted to an income of DKK 66m against an expense of DKK 21m in the first quarter. The positive trend in the second quarter of the year was in particular driven by personal clients and reduced the post-model adjustments.

Leasing activities

Summary of income statement (DKKm)

| | H1 2024 | H1 2023 | Index 24/23 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | FY 2023 |
|---|------------|------------|----------------|------------|------------|------------|------------|------------|------------|
| Net interest income | 232 | 238 | 97 | 118 | 114 | 121 | 118 | 120 | 477 |
| Net fee and commission income | 20 | 2 | 1,000 | 10 | 10 | 7 | 4 | 3 | 13 |
| Value adjustments | 14 | 19 | 74 | 9 | 5 | -2 | -4 | 20 | 13 |
| Other income | 6 | 5 | 120 | 2 | 4 | 21 | 3 | 0 | 29 |
| Income from operating lease (net) | 105 | 167 | 63 | 52 | 53 | 56 | 66 | 83 | 289 |
| Core income | 377 | 431 | 87 | 191 | 186 | 203 | 187 | 226 | 821 |
| Core expenses | 108 | 99 | 109 | 56 | 52 | 52 | 48 | 52 | 199 |
| Core profit before loan impairment charges | 269 | 332 | 81 | 135 | 134 | 151 | 139 | 174 | 622 |
| Loan impairment charges | 1 | 29 | 3 | -5 | 6 | 25 | -5 | 6 | 49 |
| Pre-tax profit | 268 | 303 | 88 | 140 | 128 | 126 | 144 | 168 | 573 |

Summary of balance sheet, end of period (DKKbn)

| | | | | | | | | | |
|-----------------------------------|------|------|-----|------|------|------|------|------|------|
| Loans and advances | 24.1 | 23.8 | 101 | 24.1 | 24.1 | 24.2 | 24.3 | 23.8 | 24.2 |
| Operational lease and consignment | 2.4 | 2.2 | 113 | 2.4 | 2.6 | 2.1 | 2.1 | 2.2 | 2.1 |
| Total assets | 28.0 | 27.6 | 101 | 28.0 | 28.4 | 27.8 | 28.0 | 27.6 | 27.8 |
| Deposits | 0.2 | 0.2 | 100 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |

Profit

In the first half of 2024, pre-tax profit amounted to DKK 268m against DKK 303m in the first half of 2023. The decline can primarily be attributed to lower income from operating lease (net).

Net interest income fell by 3% to DKK 232m due to a decreasing margin. The trend also reflects that the financing of the inventories of car dealers will on an ongoing basis be transferred to consignment financing and is therefore recognised as income from operating lease (net).

Net fee and commission income amounted to DKK 20m against DKK 2m in the preceding year as a result of lower fees paid.

Value adjustments amounted to DKK 14m against DKK 19m for the same period in 2023. The change related to currency hedging.

Income from operating lease (net) fell to DKK 105m from DKK 167m. The sales conditions in the used car market remained favourable although used car prices declined from a high level.

In the first half of 2024, core expenses rose to DKK 108m from DKK 99m in the same period in 2023. The increase was, among other things, attributed to higher employee costs and higher IT expenses.

Loan impairment charges amounted to an expense of DKK 1m against an expense of DKK 29m in the preceding year.

Business volumes

At the end of the first half of 2024, loans under leasing activities had declined to DKK 24.1bn from DKK 24.2bn at the end of 2023 boosted by lending to corporate clients. In addition, operational lease and consignment under other assets rose to DKK 2.4bn at the end of the first half of 2024 from DKK 2.1bn at the end of 2023 due to the change from loan financing to consignment financing.

Q2 2024 compared to Q1 2024

In the second quarter of 2024, pre-tax profit rose to DKK 140m from DKK 128m in the preceding quarter.

Net interest income increased to DKK 118m from DKK 114m, due to lower funding costs.

Net fee and commission income was unchanged at DKK 10m.

Value adjustments increased to DKK 9m from DKK 5m attributed to currency hedging.

Income from operating lease (net) fell to DKK 52m from DKK 53m. The development mirrors a gradual normalisation of gains from the sale of used cars and lower volume.

Core expenses rose to DKK 56m from DKK 52m due to higher employee costs and higher administrative expenses.

Loan impairment charges amounted to an expense of DKK 5m against an expense of DKK 6m in the preceding quarter.

Jyske Bank Group

| | |
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| DKKm | H1 2024 | H1 2023 | Q2 2024 | Q2 2023 | |
|-------------------------|---|--------------|--------------|--------------|--------------|
| Income Statement | | | | | |
| 5 | Interest income calculated according to the effective interest method | 6,610 | 5,887 | 3,208 | 3,102 |
| 5 | Other interest income | 6,788 | 5,556 | 3,411 | 2,963 |
| 6 | Interest expenses | 8,570 | 6,839 | 4,222 | 3,646 |
| | Net interest income | 4,828 | 4,604 | 2,397 | 2,419 |
| 7 | Fees and commission income | 1,452 | 1,475 | 714 | 694 |
| 7 | Fees and commission expenses | 245 | 265 | 112 | 141 |
| | Net interest and fee income | 6,035 | 5,814 | 2,999 | 2,972 |
| 8 | Value adjustments | 516 | 418 | 268 | 100 |
| 9 | Other income | 482 | 553 | 267 | 235 |
| 10 | Employee and administrative expenses etc. | 3,108 | 2,997 | 1,574 | 1,516 |
| | Amortisation, depreciation and impairment charges | 284 | 344 | 139 | 170 |
| 12 | Loan impairment charges | 95 | 109 | 13 | 13 |
| | Pre-tax profit | 3,546 | 3,335 | 1,808 | 1,608 |
| 11 | Tax | 923 | 847 | 471 | 409 |
| | Net profit for the period | 2,623 | 2,488 | 1,337 | 1,199 |
| | Distributed to: | | | | |
| | Jyske Bank A/S shareholders | 2,494 | 2,409 | 1,270 | 1,159 |
| | Holders of additional tier 1 capital (AT1) | 129 | 79 | 67 | 40 |
| | Total | 2,623 | 2,488 | 1,337 | 1,199 |
| | Earnings per share for the period | | | | |
| | Earnings per share for the period, DKK | 38.83 | 37.49 | 19.79 | 18.04 |
| | Earnings per share for the period, DKK, diluted | 38.83 | 37.49 | 19.79 | 18.04 |
| | Statement of Comprehensive Income | | | | |
| | Net profit for the period | 2,623 | 2,488 | 1,337 | 1,199 |
| | Other comprehensive income: | 0 | 0 | 0 | 0 |
| | Comprehensive income for the period | 2,623 | 2,488 | 1,337 | 1,199 |
| | Distributed to: | | | | |
| | Jyske Bank A/S shareholders | 2,494 | 2,409 | 1,270 | 1,159 |
| | Holders of additional tier 1 capital (AT1) | 129 | 79 | 67 | 40 |
| | Total | 2,623 | 2,488 | 1,337 | 1,199 |

| DKKm | 30 June 2024 | 31 Dec. 2023 | 30 June 2023 |
|---|-----------------|-----------------|-----------------|
| BALANCE SHEET | | | |
| ASSETS | | | |
| Cash balance and demand deposits with central banks | 81,263 | 74,737 | 86,343 |
| Due from credit institutions and central banks | 6,599 | 7,314 | 8,090 |
| 13,14 Loans and advances at fair value | 355,090 | 355,177 | 339,581 |
| 15 Loans and advances at amortised cost | 194,433 | 202,135 | 202,439 |
| Bonds at fair value | 58,779 | 63,698 | 53,530 |
| Bonds at amortised cost | 37,538 | 36,869 | 37,289 |
| Shares, etc. | 2,294 | 2,424 | 2,435 |
| Intangible assets | 3,361 | 3,395 | 3,303 |
| Property, plant and equipment | 3,653 | 3,937 | 4,135 |
| Deferred tax assets | 446 | 646 | 1,006 |
| Current tax assets | 584 | 324 | 309 |
| Assets held temporarily with a view to sale | 213 | 84 | 58 |
| 16 Other assets | 25,640 | 28,935 | 28,116 |
| Total assets | 769,893 | 779,675 | 766,634 |
| EQUITY AND LIABILITIES | | | |
| Liabilities | | | |
| Due to credit institutions and central banks | 28,170 | 31,197 | 36,677 |
| 17 Deposits | 208,263 | 218,309 | 215,749 |
| 18 Issued bonds at fair value | 344,929 | 345,680 | 332,523 |
| Issued bonds at amortised cost | 96,035 | 93,748 | 90,772 |
| 19 Other liabilities | 34,572 | 37,695 | 40,769 |
| 20 Provisions | 1,122 | 1,017 | 1,047 |
| 21 Subordinated debt | 7,580 | 6,143 | 6,071 |
| Liabilities, total | 720,671 | 733,789 | 723,608 |
| Equity | | | |
| Share capital | 643 | 643 | 643 |
| Revaluation reserve | 164 | 164 | 168 |
| Retained profit | 43,490 | 41,266 | 38,947 |
| Proposed dividend | 0 | 500 | 0 |
| Jyske Bank A/S shareholders | 44,297 | 42,573 | 39,758 |
| Holders of additional tier 1 capital (AT1) | 4,925 | 3,313 | 3,268 |
| Total equity | 49,222 | 45,886 | 43,026 |
| Total equity and liabilities | 769,893 | 779,675 | 766,634 |

DKKm

Statement of Changes in Equity

| | Share capital | Revaluation reserve | Retained profit | Proposed dividend | Jyske Bank A/S shareholders | Hybrid core capital* | Total equity |
|--|---------------|---------------------|-----------------|-------------------|-----------------------------|----------------------|---------------|
| Equity at 1 January 2024 | 643 | 164 | 41,266 | 500 | 42,573 | 3,313 | 45,886 |
| Net profit for the period | 0 | 0 | 2,494 | 0 | 2,494 | 129 | 2,623 |
| Other comprehensive income | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Comprehensive income for the period | 0 | 0 | 2,494 | 0 | 2,494 | 129 | 2,623 |
| Redemption of hybrid core capital | 0 | 0 | 0 | 0 | 0 | -651 | -651 |
| Hybrid core capital issue | 0 | 0 | 0 | 0 | 0 | 2,235 | 2,235 |
| Transaction costs | 0 | 0 | -22 | 0 | -22 | 0 | -22 |
| Interest paid on additional tier 1 capital | 0 | 0 | 0 | 0 | 0 | -85 | -85 |
| Currency translation adjustment | 0 | 0 | 16 | 0 | 16 | -16 | 0 |
| Dividends paid | 0 | 0 | 0 | -500 | -500 | 0 | -500 |
| Acquisition of own shares | 0 | 0 | -1,330 | 0 | -1,330 | 0 | -1,330 |
| Sale of own shares | 0 | 0 | 1,066 | 0 | 1,066 | 0 | 1,066 |
| Transactions with owners | 0 | 0 | -270 | -500 | -770 | 1,483 | 713 |
| Equity at 30 June 2024 | 643 | 164 | 43,490 | 0 | 44,297 | 4,925 | 49,222 |
| Equity at 1 January 2023 | 643 | 168 | 36,512 | 0 | 37,323 | 3,301 | 40,624 |
| Net profit for the period | 0 | 0 | 2,409 | 0 | 2,409 | 79 | 2,488 |
| Other comprehensive income | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Comprehensive income for the period | 0 | 0 | 2,409 | 0 | 2,409 | 79 | 2,488 |
| Interest paid on additional tier 1 capital | 0 | 0 | 0 | 0 | 0 | -80 | -80 |
| Currency translation adjustment | 0 | 0 | 32 | 0 | 32 | -32 | 0 |
| Acquisition of own shares | 0 | 0 | -1,035 | 0 | -1,035 | 0 | -1,035 |
| Sale of own shares | 0 | 0 | 1,029 | 0 | 1,029 | 0 | 1,029 |
| Transactions with owners | 0 | 0 | 26 | 0 | 26 | -112 | -86 |
| Equity at 30 June 2023 | 643 | 168 | 38,947 | 0 | 39,758 | 3,268 | 43,026 |

*Additional tier 1 capital (AT1) has no maturity. Payment of interest and repayment of principal are voluntary. Therefore, additional tier 1 capital (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 April 2019, Jyske Bank issued AT1 amounting to SEK 1bn with the possibility of early redemption in April 2024 at the earliest. The interest rate applicable to the issue is STIBOR+5% up to April 2024 when the issue was redeemed. 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 7.00%. 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.

| DKKm | 30 June 2024 | 31 Dec. 2023 | 30 June 2023 |
|--|-----------------|-----------------|-----------------|
| Capital statement | | | |
| Shareholders' equity | 44,297 | 42,573 | 39,758 |
| Share buy-back programme, non-utilised limit | -1,128 | 0 | 0 |
| Proposed/expected dividends | -748 | -500 | 0 |
| Intangible assets | -3,361 | -3,395 | -3,303 |
| Prudent valuation | -247 | -292 | -261 |
| Insufficient coverage of non-performing loans and guarantees | -317 | -273 | -140 |
| Other deductions | -134 | -74 | -125 |
| Common equity tier 1 capital | 38,362 | 38,039 | 35,929 |
| Additional tier 1 capital (AT1) after reduction | 4,838 | 3,257 | 3,227 |
| Core capital | 43,200 | 41,296 | 39,156 |
| Subordinated loan capital after reduction | 7,518 | 6,112 | 6,006 |
| Capital base | 50,718 | 47,408 | 45,162 |
| Weighted risk exposure involving credit risk, etc. | 199,851 | 197,866 | 195,469 |
| Weighted risk exposure involving market risk | 10,159 | 9,827 | 9,381 |
| Weighted risk exposure involving operational risk | 21,178 | 17,827 | 17,675 |
| Total weighted risk exposure | 231,188 | 225,520 | 222,525 |
| Capital requirement, Pillar I | 18,495 | 18,042 | 17,802 |
| Capital ratio (%) | 21.9 | 21.0 | 20.3 |
| Tier 1 capital ratio (%) | 18.7 | 18.3 | 17.6 |
| Common equity tier 1 capital ratio (%) | 16.6 | 16.9 | 16.1 |

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 2023 and www.jyskebank.dk/ir/rating, which shows Jyske Bank's quarterly determination of the individual solvency requirement.

| DKKm | H1 2024 | H1 2023 |
|---|---------------|------------|
| Summary of cash flow statement | | |
| Net profit for the period | 2,623 | 2,488 |
| Adjustment for non-cash operating items and change in working capital | 532 | 25,758 |
| Cash flows from operating activities | 3,155 | 28,246 |
| Acquisition and sale of property, plant and equipment | 49 | -246 |
| Dividend received | 106 | 65 |
| Cash flows from investment activities | 155 | -181 |
| Redemption of hybrid core capital | -651 | 0 |
| Hybrid core capital issue | 2,213 | 0 |
| Interest paid on additional tier 1 capital | -85 | -80 |
| Dividends paid | -500 | 0 |
| Acquisition of own shares | -1,330 | -1,035 |
| Sale of own shares | 1,066 | 1,029 |
| Additional subordinated debt | 3,729 | 0 |
| Redemption of subordinated debt | -2,248 | -160 |
| Repayment on lease commitment | 46 | -40 |
| Cash flows from financing activities | 2,240 | -286 |
| Cash flow for the period | 5,550 | 27,779 |
| Cash and cash equivalents, beginning of period | 82,051 | 66,866 |
| Foreign currency translation adjustment of cash at bank and in hand | 261 | -212 |
| Cash flow for the period, total | 5,550 | 27,779 |
| Cash and cash equivalents, end of period | 87,862 | 94,433 |
| Cash and cash equivalents, end of period, comprise: | | |
| Cash balance and demand deposits with central banks | 81,263 | 86,343 |
| Due from credit institutions and central banks | 6,599 | 8,090 |
| Cash and cash equivalents, end of period | 87,862 | 94,433 |

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1 Accounting policies

The Interim Financial Report for the period 1 January to 30 June 2024 was prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. Furthermore, the Interim Financial Report was prepared in accordance with the additional Danish disclosure requirements for the interim reports of listed financial undertakings. Due to the application of IAS 34, the presentation is more limited relative to the presentation of an annual report, and also the recognition and determination principles of the International Financial Reporting Standards (IFRS) were adhered to.

With effect as of 1 January 2024, Jyske Bank has implemented the following new or amended standards and interpretation:

- Amendments to:
 - IAS1, Disclosure of Liabilities as Current and Non-Current, respectively
 - IFRS 16, Lease Liabilities Arising from Sale and Leaseback Transactions
 - IAS 7 and IFRS 7, Disclosure of Supplier Finance Arrangements

These changes did not have an effect on nor are they expected to affect Jyske Bank's financial reporting.

Except from the above, accounting policies remain unchanged compared with the annual report for 2023, 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 68 in the Annual Report 2023. 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 2023.

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

At 30 June 2024, the Jyske Bank Group's management's estimate totalled DKK 1,905m.

| DKKm | 30 June 2024 | 31 Dec. 2023 | 30 June 2023 |
|--------------------------------------|-----------------|-----------------|-----------------|
| Corporate clients | | | |
| Macroeconomic risks | 860 | 908 | 760 |
| Non-linear impairment effects | 117 | 117 | 121 |
| Process-related risks | 405 | 327 | 55 |
| Corporate clients, total | 1,382 | 1,352 | 936 |
| Personal clients | | | |
| Macroeconomic risks | 275 | 372 | 320 |
| Non-linear impairment effects | 43 | 43 | 34 |
| Process-related risks | 205 | 167 | 135 |
| Personal clients, total | 523 | 582 | 489 |
| Post-model adjustments, total | 1,905 | 1,934 | 1,425 |

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

Jyske Bank's Annual Report 2023, note 14, describes in detail the additions estimated by management for loan impairment charges and provisions for guarantees.

DKKm Q2 2024 Q1 2024 Q4 2023 Q3 2023 Q2 2023

3 Key figures and ratios, five quarters
Summary of Income Statement

| | | | | | |
|----------------------------------|--------------|-------|-------|-------|-------|
| Net interest income | 2,397 | 2,431 | 2,521 | 2,523 | 2,419 |
| Net fee and commission income | 602 | 605 | 766 | 602 | 553 |
| Value adjustments | 268 | 248 | 705 | 517 | 100 |
| Other income | 267 | 215 | 222 | 218 | 235 |
| Income | 3,534 | 3,499 | 4,214 | 3,860 | 3,307 |
| Expenses | 1,713 | 1,679 | 1,796 | 1,707 | 1,686 |
| Profit before impairments | 1,821 | 1,820 | 2,418 | 2,153 | 1,621 |
| Loan impairment charges | 13 | 82 | 31 | -13 | 13 |
| Pre-tax profit | 1,808 | 1,738 | 2,387 | 2,166 | 1,608 |
| Tax | 471 | 452 | 589 | 548 | 409 |
| Net profit for the period | 1,337 | 1,286 | 1,798 | 1,618 | 1,199 |

Key figures and ratios

| | | | | | |
|--|---------------|--------|--------|--------|--------|
| Pre-tax profit, per share (DKK)* | 27.1 | 26.1 | 36.5 | 33.1 | 24.4 |
| Earnings per share for the period (DKK)* | 19.8 | 19.0 | 27.3 | 24.6 | 18.0 |
| Earnings per share for the period (diluted) (DKK)* | 19.8 | 19.0 | 27.3 | 24.6 | 18.0 |
| Core profit per share (DKK)* | 26.7 | 26.9 | 37.9 | 33.0 | 26.7 |
| Share price at end of period (DKK) | 554 | 583 | 484 | 517 | 518 |
| Book value per share (DKK)* | 695 | 674 | 663 | 643 | 619 |
| Price/book value per share (DKK)* | 0.8 | 0.9 | 0.7 | 0.8 | 0.8 |
| Outstanding shares in circulation ('000) | 63,779 | 64,265 | 64,254 | 64,266 | 64,255 |
| Average number of shares in circulation ('000) | 64,185 | 64,261 | 64,257 | 64,258 | 64,263 |
| Capital ratio (%) | 21.9 | 22.0 | 21.0 | 20.9 | 20.3 |
| Tier 1 capital ratio (%) | 18.7 | 18.7 | 18.3 | 18.1 | 17.6 |
| Common equity tier 1 capital ratio (%) | 16.6 | 16.6 | 16.9 | 16.7 | 16.1 |
| Pre-tax profit as a percentage of average equity* | 4.0 | 3.9 | 5.6 | 5.2 | 4.0 |
| Profit for the period as a pct. of average equity* | 2.9 | 2.9 | 4.2 | 3.9 | 3.0 |
| Income/cost ratio (%) inclusive of loan impairment charges | 2.0 | 2.0 | 2.3 | 2.3 | 1.9 |
| Interest-rate risk (%) | 2.9 | 2.8 | 2.9 | 2.6 | 2.4 |
| Currency risk (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accumulated impairment ratio (%) | 0.8 | 0.9 | 0.8 | 0.9 | 0.9 |
| Impairment ratio for the period (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| No. of full-time employees at end-period | 3,950 | 3,972 | 3,956 | 3,941 | 3,938 |
| Average number of full-time employees in the period | 3,961 | 3,964 | 3,949 | 3,940 | 3,916 |

The financial ratios are based on the definitions and guidelines laid down by the Danish Financial Supervisory Authority, cf. note 69 to the consolidated financial statements for 2023.

* Financial ratios are calculated as if additional tier 1 capital (AT1) is recognised as a liability, cf. note 2 in the consolidated financial statements for 2023.

DKKkm

4 Segmental financial statements

| | Banking activities | Mortgage activities | Leasing activities | The Jyske Bank Group* |
|---|--------------------|---------------------|--------------------|-----------------------|
| H1 2024 | | | | |
| Net interest income | 2,893 | 1,752 | 232 | 4,877 |
| Net fee and commission income | 1,231 | -42 | 20 | 1,209 |
| Value adjustments | 327 | 97 | 14 | 438 |
| Other income | 193 | 0 | 6 | 199 |
| Income from operating lease (net) | 0 | 0 | 105 | 105 |
| Core income | 4,644 | 1,807 | 377 | 6,828 |
| Core expenses | 2,830 | 222 | 108 | 3,160 |
| Core profit before loan impairment charges | 1,814 | 1,585 | 269 | 3,668 |
| Loan impairment charges | 139 | -45 | 1 | 95 |
| Core profit | 1,675 | 1,630 | 268 | 3,573 |
| Investment portfolio earnings | 13 | 0 | 0 | 13 |
| Profit or loss before non-recurring items | 1,688 | 1,630 | 268 | 3,586 |
| Non-recurring items relating to SHB DK and PFA Bank | -40 | 0 | 0 | -40 |
| Pre-tax profit | 1,648 | 1,630 | 268 | 3,546 |
| Loans and advances | 172,169 | 353,285 | 24,069 | 549,523 |
| - of which mortgage loans | 0 | 353,285 | 0 | 353,285 |
| - of which bank loans | 123,571 | 0 | 24,069 | 147,640 |
| - of which repo loans | 48,598 | 0 | 0 | 48,598 |
| Total assets | 359,621 | 382,249 | 28,023 | 769,893 |
| Deposits | 208,105 | 0 | 158 | 208,263 |
| - of which bank deposits | 196,842 | 0 | 158 | 197,000 |
| - of which repo and tri-party deposits | 11,263 | 0 | 0 | 11,263 |
| Issued bonds | 89,948 | 351,016 | 0 | 440,964 |
| H1 2023 | | | | |
| Net interest income | 2,843 | 1,558 | 238 | 4,639 |
| Net fee and commission income | 1,474 | -265 | 2 | 1,211 |
| Value adjustments | 256 | 151 | 19 | 426 |
| Other income | 125 | 0 | 5 | 130 |
| Income from operating lease (net) | 0 | 0 | 167 | 167 |
| Core income | 4,698 | 1,444 | 431 | 6,573 |
| Core expenses | 2,653 | 222 | 99 | 2,974 |
| Core profit before loan impairment charges | 2,045 | 1,222 | 332 | 3,599 |
| Loan impairment charges | 117 | -37 | 29 | 109 |
| Core profit | 1,928 | 1,259 | 303 | 3,490 |
| Investment portfolio earnings | -58 | 0 | 0 | -58 |
| Profit or loss before non-recurring items | 1,870 | 1,259 | 303 | 3,432 |
| Non-recurring items relating to Handelsbanken DK and PFA Bank | -97 | 0 | 0 | -97 |
| Pre-tax profit | 1,773 | 1,259 | 303 | 3,335 |
| Loans and advances | 180,227 | 337,949 | 23,844 | 542,020 |
| - of which mortgage loans | 0 | 337,949 | 0 | 337,949 |
| - of which bank loans | 130,253 | 0 | 23,844 | 154,097 |
| - of which repo loans | 49,973 | 0 | 0 | 49,973 |
| Total assets | 372,272 | 366,756 | 27,606 | 766,634 |
| Deposits | 215,586 | 0 | 163 | 215,749 |
| - of which bank deposits | 194,250 | 0 | 163 | 194,413 |
| - of which repo and triparty deposits | 21,336 | 0 | 0 | 21,336 |
| Issued bonds | 85,477 | 337,818 | 0 | 423,295 |

* The relationship between income statement items under 'The Jyske Bank Group' (key financial data) and the income statement page 19 appears from the next page.

DKK m

4 Segmental financial statements, cont.

Core profit and investment portfolio earnings

The pre-tax profit for the first quarter of 2024 broken down by core earnings and investment portfolio earnings as well as non-recurring items is stated below:

Breakdown of the net profit or loss for the period

DKK m

| | H1 2024 | | | | | H1 2023 | | | | |
|--|--------------|-------------------------------|---------------|------------------|--------------|--------------|-------------------------------|---------------|------------------|--------------|
| | Core profit | Investment portfolio earnings | One-off items | Reclassification | Total | Core profit | Investment portfolio earnings | One-off items | Reclassification | Total |
| Net interest income | 4,877 | -89 | 0 | 40 | 4,828 | 4,639 | -88 | 0 | 53 | 4,604 |
| Net fee and commission income | 1,209 | -1 | 0 | -1 | 1,207 | 1,211 | -1 | 0 | 0 | 1,210 |
| Value adjustments | 438 | 118 | 0 | -40 | 516 | 426 | 45 | 0 | -53 | 418 |
| Other income | 199 | 0 | 0 | 0 | 199 | 130 | 0 | 0 | 0 | 130 |
| Income from operating lease (net) | 105 | 0 | 0 | 178 | 283 | 167 | 0 | 0 | 256 | 423 |
| Income | 6,828 | 28 | 0 | 177 | 7,033 | 6,573 | -44 | 0 | 256 | 6,785 |
| Expenses | 3,160 | 15 | 40 | 177 | 3,392 | 2,974 | 14 | 97 | 256 | 3,341 |
| Profit before loan imp. charges | 3,668 | 13 | -40 | 0 | 3,641 | 3,599 | -58 | -97 | 0 | 3,444 |
| Loan impairment charges | 95 | 0 | 0 | 0 | 95 | 109 | 0 | 0 | 0 | 109 |
| Pre-tax profit | 3,573 | 13 | -40 | 0 | 3,546 | 3,490 | -58 | -97 | 0 | 3,335 |

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 clients 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.

Non-recurring items are costs relating to the acquisition of Svenska Handelsbanken's Danish activities and the acquisition of PFA Bank. These one-offs are included in the IFRS profit and loss account under expenses for staff and administrative expenses, etc.

The above table illustrates relationships between income statement items under 'The Jyske Bank Group' (key financial data), page 2, and income statement items in the IFRS financial statements, page 19.

Reclassification relates to the following:

- Expenses of DKK 40m (first half of 2023: expenses of DKK 53m) due to value adjustments relating to the balance principle at Jyske Realkredit were reclassified from value adjustments to interest income.
- Depreciation and amortisation of DKK 178m (first half of 2023: DKK 256m) were reclassified from expenses to income from operating lease (net).

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

"Earnings per share for the period", "Earnings per share (diluted) for the period", "Pre-tax profit as a percentage of average equity" and "Net profit for the period as a percentage of average equity" are calculated as if additional tier 1 capital (AT1) is recognised as a liability. In the numerator, the profit is less interest expenses for additional tier 1 capital (AT1) of DKK 129m (first half of 2023: DKK 79m) and the denominator is calculated as equity exclusive of additional tier 1 capital (AT1) of DKK 4,925m (first half of 2023: DKK 3,268m).

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

| | DKKm | H1 2024 | H1 2023 |
|----------|--|---------------|---------------|
| 5 | Interest income | | |
| | Due from credit institutions and central banks | 1,197 | 1,144 |
| | Loans and advances | 9,537 | 7,991 |
| | Administration margin | 1,030 | 1,001 |
| | Bonds | 1,666 | 1,217 |
| | Derivatives, total | 185 | 213 |
| | Of which currency contracts | 139 | 309 |
| | Of which interest-rate contracts | 46 | -96 |
| | Other | -52 | 29 |
| | Total | 13,563 | 11,595 |
| | Interest on own mortgage bonds, set off against interest on issued bonds | 165 | 152 |
| | Interest income, total | 13,398 | 11,443 |
| | Of which Interest income calculated according to the effective interest method | 6,610 | 5,887 |
| | | | |
| 6 | Interest expenses | | |
| | Due to credit institutions and central banks | 443 | 407 |
| | Deposits | 2,298 | 1,406 |
| | Issued bonds | 5,579 | 4,967 |
| | Subordinated debt | 175 | 102 |
| | Other | 240 | 109 |
| | Total | 8,735 | 6,991 |
| | Interest on own mortgage bonds, set off against interest on issued bonds | 165 | 152 |
| | Interest expenses, total | 8,570 | 6,839 |
| | | | |
| 7 | Fees and commission income | | |
| | Securities trading and custody services | 675 | 659 |
| | Money transfers and card payments | 156 | 192 |
| | Loan application fees | 183 | 201 |
| | Guarantee commission | 51 | 56 |
| | Other fees and commissions | 387 | 367 |
| | Fees and commissions received, total | 1,452 | 1,475 |
| | Fees and commissions paid, total | 245 | 265 |
| | Fee and commission income, net | 1,207 | 1,210 |

Fee income for the period, amounting to DKK 1,452m less fees and commission paid for the period amounting to DKK 245m, constitutes the net fee and commission income for the period in the amount of DKK 1,207m. (first half of 2023: DKK 1,210m). These are recognised in the segmental financial statements for the Bank's three business areas, cf. note 4.

| | DKKm | H1 2024 | H1 2023 |
|--|------|--------------|--------------|
| 8 Value adjustments | | | |
| Loans at fair value | | -1,974 | 205 |
| Bonds | | 79 | 191 |
| Shares, etc. | | 137 | 81 |
| Currency | | 153 | 98 |
| Currency, interest-rate, share, commodity and other contracts as well as other derivatives | | -330 | 198 |
| Issued bonds | | 2,456 | -332 |
| Other assets and liabilities | | -5 | -23 |
| Total | | 516 | 418 |
| 9 Other income | | | |
| Income on real property | | 24 | 25 |
| Profit on the sale of property, plant and equipment | | 4 | 0 |
| Income from operating lease and consignment | | 324 | 438 |
| Dividends, etc. | | 106 | 65 |
| Profit/loss on investments in associates | | 2 | 0 |
| Other income | | 22 | 25 |
| Total | | 482 | 553 |
| 10 Employee and administrative expenses | | | |
| Employee expenses | | | |
| Wages and salaries, etc. | | 1,495 | 1,402 |
| Pensions | | 195 | 181 |
| Social security | | 236 | 209 |
| Total | | 1,926 | 1,792 |
| Salaries and remuneration to management bodies | | | |
| Executive Board | | 25 | 19 |
| Board of Directors | | 4 | 3 |
| Shareholders' Representatives | | 1 | 2 |
| Total | | 30 | 24 |
| Other administrative expenses | | 1,152 | 1,181 |
| Employee and administrative expenses, total | | 3,108 | 2,997 |
| 11 Effective tax rate | | | |
| Corporation tax rate in Denmark | | 22.0 | 22.0 |
| Surtax for financial services companies in Denmark | | 4.0 | 3.2 |
| Non-taxable income and non-deductible expenses, etc. | | 0.0 | 0.2 |
| Effective tax rate | | 26.0 | 25.4 |

| DKKm | H1 2024 | H1 2023 |
|---|--------------|---------|
| 12 Loan impairment charges and provisions for guarantees | | |
| Loan impairment charges and provisions for guarantees recognised in the income statement | | |
| Loan impairment charges and provisions for guarantees for the period | 187 | 267 |
| Impairment charges on balances due from credit institutions in the period | 0 | 3 |
| Provisions for loan commitments and unutilised credit lines in the period | -13 | 13 |
| Recognised as a loss, not covered by loan impairment charges and provisions | 32 | 38 |
| Recoveries | 11 | -1 |
| Recognised discount for acquired loans | -122 | -211 |
| Loan impairment charges and provisions for guarantees recognised in the income statement | 95 | 109 |
| Balance of loan impairment charges and provisions for guarantees | | |
| Balance of loan impairment charges and provisions, beginning of period | 4,972 | 4,741 |
| Loan impairment charges and provisions for the period | 174 | 280 |
| Recognised as a loss, covered by loan impairment charges and provisions | -228 | -45 |
| Other movements | 34 | 31 |
| Balance of loan impairment charges and provisions, end of period | 4,952 | 5,007 |
| Loan impairment charges and provisions for guarantees at amortised cost | 3,236 | 3,174 |
| Loan impairment charges at fair value | 1,207 | 1,414 |
| Provisions for guarantees | 302 | 226 |
| Provisions for credit commitments and unutilised credit lines | 207 | 193 |
| Balance of loan impairment charges and provisions, end of period | 4,952 | 5,007 |

DKKm

12 Loan impairment charges and provisions for guarantees, cont.

| Balance of loan impairment charges and provisions for guarantees by stage – total | Stage | Stage | Stage | Non- | Total |
|---|--------------|--------------|--------------|---------------------------------------|--------------|
| | 1 | 2 | 3 | performing at first recognition | |
| Balance, beginning of 2024 | 1,522 | 1,020 | 2,424 | 6 | 4,972 |
| Transfer of impairment charges at beginning of period to stage 1 | 194 | -167 | -27 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 2 | -101 | 134 | -33 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 3 | -5 | -31 | 36 | 0 | 0 |
| Impairment charges on new loans, etc. | 254 | 84 | 193 | 0 | 531 |
| Impairment charges on discontinued loans and provisions for guarantees | -169 | -102 | -165 | -1 | -437 |
| Effect from recalculation | -193 | 282 | 18 | 0 | 107 |
| Previously recognized as impairment charges, now final loss | 0 | -1 | -220 | 0 | -221 |
| Balance of loan impairment charges and provisions for guarantees on 30 June 2024 | 1,502 | 1,219 | 2,226 | 5 | 4,952 |

| Balance of loan impairment charges and provisions for guarantees by stage – total | Stage | Stage | Stage | Non- | Total |
|---|--------------|--------------|--------------|---------------------------------------|--------------|
| | 1 | 2 | 3 | performing at first recognition | |
| Balance, beginning of 2023 | 1,312 | 1,073 | 2,355 | 1 | 4,741 |
| Transfer of impairment charges at beginning of period to stage 1 | 193 | -164 | -29 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 2 | -70 | 115 | -45 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 3 | -3 | -77 | 80 | 0 | 0 |
| Impairment charges on new loans, etc. | 217 | 106 | 148 | 0 | 471 |
| Impairment charges on discontinued loans and provisions for guarantees | -142 | -117 | -288 | 0 | -547 |
| Effect from recalculation | -87 | 198 | 269 | 11 | 391 |
| Previously recognized as impairment charges, now final loss | 0 | -2 | -47 | 0 | -49 |
| Balance of loan impairment charges and provisions for guarantees on 30 June 2023 | 1,420 | 1,132 | 2,443 | 12 | 5,007 |

| Balance of impairment charges by stage - loans at amortised cost | Stage | Stage | Stage | Non- | Total |
|---|------------|------------|--------------|---------------------------------------|--------------|
| | 1 | 2 | 3 | performing at first recognition | |
| Balance, beginning of 2024 | 618 | 721 | 1,742 | 5 | 3,086 |
| Transfer of impairment charges at beginning of period to stage 1 | 113 | -98 | -15 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 2 | -34 | 53 | -19 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 3 | -3 | -22 | 25 | 0 | 0 |
| Impairment charges on new loans, etc. | 131 | 61 | 67 | 0 | 259 |
| Impairment charges on discontinued loans and provisions for guarantees | -70 | -66 | -73 | -1 | -210 |
| Effect from recalculation | -64 | 220 | -30 | -1 | 125 |
| Previously recognized as impairment charges, now final loss | 0 | -1 | -23 | 0 | -24 |
| Balance of loan impairment charges and provisions for guarantees on 30 June 2024 | 691 | 868 | 1,674 | 3 | 3,236 |

| Balance of impairment charges by stage - loans at amortised cost | Stage | Stage | Stage | Non- | Total |
|---|------------|------------|--------------|---------------------------------------|--------------|
| | 1 | 2 | 3 | performing at first recognition | |
| Balance, beginning of 2023 | 506 | 780 | 1,658 | 0 | 2,944 |
| Transfer of impairment charges at beginning of period to stage 1 | 120 | -104 | -16 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 2 | -48 | 74 | -26 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 3 | -2 | -67 | 69 | 0 | 0 |
| Impairment charges on new loans, etc. | 96 | 86 | 104 | 0 | 286 |
| Impairment charges on discontinued loans and provisions for guarantees | -56 | -86 | -172 | 0 | -314 |
| Effect from recalculation | -74 | 122 | 238 | 11 | 297 |
| Previously recognized as impairment charges, now final loss | 0 | 0 | -39 | 0 | -39 |
| Balance of loan impairment charges and provisions for guarantees at 30 June 2023 | 542 | 805 | 1,816 | 11 | 3,174 |

DKKm

12 Loan impairment charges and provisions for guarantees, cont.

| | Stage 1 | Stage 2 | Stage 3 | Non- performing at first recognition | Total |
|---|------------|------------|------------|---|--------------|
| Balance of impairment charges by stage – loans at fair value | | | | | |
| Balance, beginning of 2024 | 748 | 223 | 485 | 0 | 1,456 |
| Transfer of impairment charges at beginning of period to stage 1 | 66 | -57 | -9 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 2 | -62 | 73 | -11 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 3 | -2 | -8 | 10 | 0 | 0 |
| Impairment charges on new loans, etc. | 56 | 11 | 1 | 0 | 68 |
| Impairment charges on discontinued loans and provisions for guarantees | -54 | -16 | -29 | 0 | -99 |
| Effect from recalculation | -102 | 38 | 42 | 0 | -22 |
| Previously recognized as impairment charges, now final loss | 0 | 0 | -196 | 0 | -196 |
| Balance of loan impairment charges and provisions for guarantees on 30 June 2024 | 650 | 264 | 293 | 0 | 1,207 |

| | Stage 1 | Stage 2 | Stage 3 | Non- performing at first recognition | Total |
|---|------------|------------|------------|---|--------------|
| Balance of impairment charges by stage – loans at fair value | | | | | |
| Balance, beginning of 2023 | 679 | 219 | 506 | 0 | 1,404 |
| Transfer of impairment charges at beginning of period to stage 1 | 50 | -45 | -5 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 2 | -13 | 28 | -15 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 3 | -1 | -3 | 4 | 0 | 0 |
| Impairment charges on new loans, etc. | 61 | 13 | 7 | 0 | 81 |
| Impairment charges on discontinued loans and provisions for guarantees | -41 | -16 | -79 | 0 | -136 |
| Effect from recalculation | 16 | 34 | 25 | 0 | 75 |
| Previously recognized as impairment charges, now final loss | 0 | -2 | -8 | 0 | -10 |
| Balance of loan impairment charges and provisions for guarantees at 30 June 2023 | 751 | 228 | 435 | 0 | 1,414 |

| | Stage 1 | Stage 2 | Stage 3 | Non- performing at first recognition | Total |
|---|------------|------------|------------|---|------------|
| Balance of provisions by stage – guarantees and loan commitments, etc. | | | | | |
| Balance, beginning of 2024 | 163 | 77 | 190 | 0 | 430 |
| Transfer of impairment charges at beginning of period to stage 1 | 15 | -12 | -3 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 2 | -5 | 8 | -3 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 3 | 0 | -1 | 1 | 0 | 0 |
| Impairment charges on new loans, etc. | 67 | 12 | 125 | 0 | 204 |
| Impairment charges on discontinued loans and provisions for guarantees | -45 | -20 | -63 | 0 | -128 |
| Effect from recalculation | -27 | 24 | 6 | 1 | 4 |
| Previously recognized as impairment charges, now final loss | 0 | 0 | -1 | 0 | -1 |
| Balance of loan impairment charges and provisions for guarantees at 30 June 2024 | 168 | 88 | 252 | 1 | 509 |

| | Stage 1 | Stage 2 | Stage 3 | Non- performing at first recognition | Total |
|---|------------|------------|------------|---|------------|
| Balance of provisions by stage – guarantees and loan commitments, etc. | | | | | |
| Balance, beginning of 2023 | 132 | 76 | 184 | 1 | 393 |
| Transfer of impairment charges at beginning of period to stage 1 | 23 | -15 | -8 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 2 | -9 | 12 | -3 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 3 | 0 | -7 | 7 | 0 | 0 |
| Impairment charges on new loans, etc. | 60 | 7 | 37 | 0 | 104 |
| Impairment charges on discontinued loans and provisions for guarantees | -44 | -15 | -38 | 0 | -97 |
| Effect from recalculation | -27 | 41 | 5 | 0 | 19 |
| Previously recognized as impairment charges, now final loss | 0 | 0 | 0 | 0 | 0 |
| Balance of loan impairment charges and provisions for guarantees at 30 June 2023 | 135 | 99 | 184 | 1 | 419 |

DKKm

12 Loan impairment charges and provisions for guarantees, cont.

| | Stage 1 | Stage 2 | Stage 3 | Non-performing at first recognition | Total |
|--|---------|---------|---------|-------------------------------------|---------|
| Gross loans, advances and guarantees by stage | | | | | |
| Gross loans, advances and guarantees, 1 January 2024 | 542,427 | 20,529 | 8,761 | 75 | 571,792 |
| Transfer of loans, advances and guarantees to stage 1 | 5,085 | -4,785 | -300 | 0 | 0 |
| Transfer of loans, advances and guarantees to stage 2 | -9,503 | 10,178 | -675 | 0 | 0 |
| Transfer of loans, advances and guarantees to stage 3 | -920 | -604 | 1,524 | 0 | 0 |
| Other movements* | -2,783 | -1,393 | -598 | -13 | -4,787 |
| Gross loans, advances and guarantees, 30 June 2024 | 534,306 | 23,925 | 8,712 | 62 | 567,005 |
| Loan impairment charges and provisions for guarantees, total | 1,397 | 1,164 | 2,178 | 5 | 4,744 |
| Net loans, advances and guarantees, 30 June 2024 | 532,909 | 22,761 | 6,534 | 57 | 562,261 |

| | Stage 1 | Stage 2 | Stage 3 | Non-performing at first recognition | Total |
|--|---------|---------|---------|-------------------------------------|---------|
| Gross loans, advances and guarantees by stage | | | | | |
| Gross loans, advances and guarantees, 1 January 2023 | 529,761 | 18,789 | 8,749 | 84 | 557,383 |
| Transfer of loans, advances and guarantees to stage 1 | 7,759 | -6,762 | -997 | 0 | 0 |
| Transfer of loans, advances and guarantees to stage 2 | -14,102 | 14,799 | -697 | 0 | 0 |
| Transfer of loans, advances and guarantees to stage 3 | -1,712 | -1,021 | 2,733 | 0 | 0 |
| Other movements* | 20,721 | -5,276 | -1,027 | -9 | 14,409 |
| Gross loans, advances and guarantees, 31 December 2023 | 542,427 | 20,529 | 8,761 | 75 | 571,792 |
| Loan impairment charges and provisions for guarantees, total | 1,412 | 973 | 2,360 | 5 | 4,750 |
| Net loans, advances and guarantees, 31 December 2023 | 541,015 | 19,556 | 6,401 | 70 | 567,042 |

| | Stage 1 | Stage 2 | Stage 3 | Non-performing at first recognition | Total |
|--|---------|---------|---------|-------------------------------------|---------|
| Gross loans at amortised cost by stage | | | | | |
| Gross loans, 1 January 2024 | 191,198 | 9,502 | 4,446 | 73 | 205,219 |
| Transfer of loans to stage 1 | 1,816 | -1,723 | -93 | 0 | 0 |
| Transfer of loans to stage 2 | -4,408 | 4,537 | -129 | 0 | 0 |
| Transfer of loans to stage 3 | -431 | -241 | 672 | 0 | 0 |
| Other movements* | -6,616 | -673 | -248 | -13 | -7,550 |
| Gross loans, 30 June 2024 | 181,559 | 11,402 | 4,648 | 60 | 197,669 |
| Loan impairment charges and provisions for guarantees, total | 687 | 865 | 1,679 | 5 | 3,236 |
| Net loans, 30 June 2024 | 180,872 | 10,537 | 2,969 | 55 | 194,433 |

| | Stage 1 | Stage 2 | Stage 3 | Non-performing at first recognition | Total |
|--|---------|---------|---------|-------------------------------------|---------|
| Gross loans at amortised cost by stage | | | | | |
| Gross loans, 1 January 2023 | 194,207 | 8,579 | 4,124 | 84 | 206,994 |
| Transfer of loans to stage 1 | 3,820 | -3,288 | -532 | 0 | 0 |
| Transfer of loans to stage 2 | -9,527 | 9,665 | -138 | 0 | 0 |
| Transfer of loans to stage 3 | -984 | -612 | 1,596 | 0 | 0 |
| Other movements* | 3,682 | -4,842 | -604 | -11 | -1,775 |
| Gross loans, 31 December 2023 | 191,198 | 9,502 | 4,446 | 73 | 205,219 |
| Loan impairment charges and provisions for guarantees, total | 615 | 719 | 1,745 | 5 | 3,084 |
| Net loans, 31 December 2023 | 190,583 | 8,783 | 2,701 | 68 | 202,135 |

* Other movements are new as well as redeemed exposures.

DKKm

12 Loan impairment charges and provisions for guarantees, cont.

| | Stage 1 | Stage 2 | Stage 3 | Non-performing at first recognition | Total |
|--|---------|---------|---------|-------------------------------------|---------|
| Gross loans at fair value, by stage | | | | | |
| Gross loans, 1 January 2024 | 342,760 | 10,255 | 3,618 | 0 | 356,633 |
| Transfer of loans to stage 1 | 3,163 | -2,958 | -205 | 0 | 0 |
| Transfer of loans to stage 2 | -4,418 | 4,960 | -542 | 0 | 0 |
| Transfer of loans to stage 3 | -472 | -348 | 820 | 0 | 0 |
| Other movements* | 493 | -496 | -333 | 0 | -336 |
| Gross loans, 30 June 2024 | 341,526 | 11,413 | 3,358 | 0 | 356,297 |
| Loan impairment charges and provisions for guarantees, total | 647 | 265 | 295 | 0 | 1,207 |
| Net loans, 30 June 2024 | 340,879 | 11,148 | 3,063 | 0 | 355,090 |

| | Stage 1 | Stage 2 | Stage 3 | Non-performing at first recognition | Total |
|--|---------|---------|---------|-------------------------------------|---------|
| Gross loans at fair value, by stage | | | | | |
| Gross loans, 1 January 2023 | 325,804 | 9,286 | 3,946 | 0 | 339,036 |
| Transfer of loans to stage 1 | 3,708 | -3,270 | -438 | 0 | 0 |
| Transfer of loans to stage 2 | -4,235 | 4,781 | -546 | 0 | 0 |
| Transfer of loans to stage 3 | -716 | -292 | 1,008 | 0 | 0 |
| Other movements* | 18,199 | -250 | -352 | 0 | 17,597 |
| Gross loans, 31 December 2023 | 342,760 | 10,255 | 3,618 | 0 | 356,633 |
| Loan impairment charges and provisions for guarantees, total | 749 | 222 | 485 | 0 | 1,456 |
| Net loans, 31 December 2023 | 342,011 | 10,033 | 3,133 | 0 | 355,177 |

* Other movements are new as well as redeemed exposures.

| | Stage 1 | Stage 2 | Stage 3 | Non-performing at first recognition | Total |
|--|---------|---------|---------|-------------------------------------|--------|
| Advances and guarantees by stage | | | | | |
| Gross advances and guarantee as at 1 January 2024 | 8,469 | 772 | 697 | 2 | 9,940 |
| Transfer of advances and guarantees to stage 1 | 106 | -104 | -2 | 0 | 0 |
| Transfer of advances and guarantees to stage 2 | -677 | 681 | -4 | 0 | 0 |
| Transfer of advances and guarantees to stage 3 | -17 | -15 | 32 | 0 | 0 |
| Other movements* | 3,340 | -224 | -17 | 0 | 3,099 |
| Gross advances and guarantee as at 30 June 2024 | 11,221 | 1,110 | 706 | 2 | 13,039 |
| Loan impairment charges and provisions for guarantees, total | 63 | 34 | 204 | 0 | 301 |
| Net advances and guarantees as at 30 June 2024 | 11,158 | 1,076 | 502 | 2 | 12,738 |

| | Stage 1 | Stage 2 | Stage 3 | Non-performing at first recognition | Total |
|--|---------|---------|---------|-------------------------------------|--------|
| Advances and guarantees by stage | | | | | |
| Gross advances and guarantee as at 1 January 2023 | 9,750 | 924 | 679 | 0 | 11,353 |
| Transfer of advances and guarantees to stage 1 | 231 | -204 | -27 | 0 | 0 |
| Transfer of advances and guarantees to stage 2 | -340 | 353 | -13 | 0 | 0 |
| Transfer of advances and guarantees to stage 3 | -12 | -117 | 129 | 0 | 0 |
| Other movements* | -1,160 | -184 | -71 | 2 | -1,413 |
| Gross advances and guarantee as at 31 December 2023 | 8,469 | 772 | 697 | 2 | 9,940 |
| Loan impairment charges and provisions for guarantees, total | 48 | 32 | 130 | 0 | 210 |
| Net advances and guarantees as at 31 December 2023 | 8,421 | 740 | 567 | 2 | 9,730 |

* Other movements are new as well as redeemed exposures.

DKKm

12 Loan impairment charges and provisions for guarantees, cont.
Loans, advances and guarantees by stage and internal rating – gross before impairment charges and provisions
30 June 2024
**31 Dec.
2023**

| Performing | PD band (%) | Stage 1 | Stage 2 | Stage 3 | Non-performing at initial recognition | Total | Total |
|----------------------|--------------|----------------|---------------|--------------|---------------------------------------|----------------|----------------|
| | | | | | | | |
| 1 | 0.00 - 0.10 | 69,347 | 130 | 0 | 0 | 69,477 | 67,711 |
| 2 | 0.10 - 0.15 | 10,954 | 25 | 0 | 0 | 10,979 | 14,071 |
| 3 | 0.15 - 0.22 | 38,897 | 12 | 0 | 0 | 38,909 | 43,890 |
| 4 | 0.22 - 0.33 | 32,693 | 120 | 0 | 0 | 32,813 | 31,045 |
| 5 | 0.33 - 0.48 | 117,173 | 170 | 0 | 0 | 117,343 | 111,091 |
| STY 1 – 5 | | 269,064 | 457 | 0 | 0 | 269,521 | 267,808 |
| 6 | 0.48 - 0.70 | 86,857 | 276 | 0 | 0 | 87,133 | 87,996 |
| 7 | 0.70 - 1.02 | 68,996 | 846 | 0 | 0 | 69,842 | 81,287 |
| 8 | 1.02 - 1.48 | 35,987 | 850 | 0 | 0 | 36,837 | 36,052 |
| 9 | 1.48 - 2.15 | 36,213 | 1,845 | 0 | 0 | 38,058 | 37,078 |
| 10 | 2.15 - 3.13 | 15,250 | 1,343 | 0 | 0 | 16,593 | 17,982 |
| 11 | 3.13 - 4.59 | 10,397 | 4,101 | 0 | 1 | 14,499 | 11,963 |
| STY 6 – 11 | | 253,700 | 9,261 | 0 | 1 | 262,962 | 272,358 |
| 12 | 4.59 - 6.79 | 4,296 | 3,566 | 0 | 0 | 7,862 | 6,668 |
| 13 | 6.79 - 10.21 | 1,997 | 3,409 | 0 | 0 | 5,406 | 5,207 |
| 14 | 10.21 - 25.0 | 863 | 6,640 | 0 | 1 | 7,504 | 7,640 |
| STY Ratings 12-14 | | 7,156 | 13,615 | 0 | 1 | 20,772 | 19,515 |
| Other | | 4,167 | 228 | 0 | 1 | 4,396 | 3,249 |
| Non-performing loans | | 219 | 364 | 8,712 | 59 | 9,354 | 8,862 |
| Total | | 534,306 | 23,925 | 8,712 | 62 | 567,005 | 571,792 |

Loan impairment charges and provisions for guarantees by stage and internal rating
30 June 2024
**31 Dec.
2023**

| Performing | PD band (%) | Stage 1 | Stage 2 | Stage 3 | Non-performing at initial recognition | Total | Total |
|----------------------|--------------|--------------|--------------|--------------|---------------------------------------|--------------|--------------|
| | | | | | | | |
| 1 | 0.00 - 0.10 | 42 | 2 | 0 | 0 | 44 | 38 |
| 2 | 0.10 - 0.15 | 32 | 0 | 0 | 0 | 32 | 21 |
| 3 | 0.15 - 0.22 | 61 | 0 | 0 | 0 | 61 | 55 |
| 4 | 0.22 - 0.33 | 89 | 1 | 0 | 0 | 90 | 66 |
| 5 | 0.33 - 0.48 | 278 | 5 | 0 | 0 | 283 | 216 |
| STY Ratings 1 - 5 | | 502 | 8 | 0 | 0 | 510 | 396 |
| 6 | 0.48 - 0.70 | 155 | 9 | 0 | 0 | 164 | 155 |
| 7 | 0.70 - 1.02 | 201 | 20 | 0 | 0 | 221 | 286 |
| 8 | 1.02 - 1.48 | 133 | 21 | 0 | 0 | 154 | 196 |
| 9 | 1.48 - 2.15 | 149 | 38 | 0 | 0 | 187 | 181 |
| 10 | 2.15 - 3.13 | 62 | 39 | 0 | 0 | 101 | 116 |
| 11 | 3.13 - 4.59 | 90 | 111 | 0 | 0 | 201 | 145 |
| STY 6 – 11 | | 790 | 238 | 0 | 0 | 1,028 | 1,079 |
| 12 | 4.59 - 6.79 | 34 | 154 | 0 | 0 | 188 | 168 |
| 13 | 6.79 - 10.21 | 23 | 154 | 0 | 0 | 177 | 142 |
| 14 | 10.21 - 25.0 | 25 | 580 | 0 | 0 | 605 | 553 |
| STY Ratings 12-14 | | 82 | 888 | 0 | 0 | 970 | 863 |
| Other | | 22 | 21 | 0 | 0 | 43 | 44 |
| Non-performing loans | | 1 | 9 | 2,178 | 5 | 2,193 | 2,368 |
| Total | | 1,397 | 1,164 | 2,178 | 5 | 4,744 | 4,750 |

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12 Loan impairment charges and provisions for guarantees, cont.

| Loan commitments and unutilised credit facilities by stage | | 30 June 2024 | | | | | 31 Dec. 2023 | |
|--|--------------|--------------|---------|---------|---------------------------------------|--------|--------------|--|
| Performing | PD band (%) | Stage 1 | Stage 2 | Stage 3 | Non-performing at initial recognition | Total | Total | |
| 1 | 0.00 - 0.10 | 28,881 | 0 | 0 | 0 | 28,881 | 28,516 | |
| 2 | 0.10 - 0.15 | 8,313 | 0 | 0 | 0 | 8,313 | 6,448 | |
| 3 | 0.15 - 0.22 | 6,406 | 0 | 0 | 0 | 6,406 | 8,009 | |
| 4 | 0.22 - 0.33 | 9,837 | 3 | 0 | 0 | 9,840 | 6,341 | |
| 5 | 0.33 - 0.48 | 5,111 | 33 | 0 | 0 | 5,144 | 6,093 | |
| STY 1-5 | | 58,548 | 36 | 0 | 0 | 58,584 | 55,407 | |
| 6 | 0.48 - 0.70 | 11,791 | 46 | 0 | 0 | 11,837 | 9,747 | |
| 7 | 0.70 - 1.02 | 4,083 | 285 | 0 | 0 | 4,368 | 4,960 | |
| 8 | 1.02 - 1.48 | 7,383 | 125 | 0 | 0 | 7,508 | 6,710 | |
| 9 | 1.48 - 2.15 | 2,331 | 329 | 0 | 0 | 2,660 | 3,687 | |
| 10 | 2.15 - 3.13 | 2,363 | 419 | 0 | 0 | 2,782 | 3,198 | |
| 11 | 3.13 - 4.59 | 1,156 | 254 | 0 | 0 | 1,410 | 1,439 | |
| STY 6-11 | | 29,107 | 1,458 | 0 | 0 | 30,565 | 29,741 | |
| 12 | 4.59 - 6.79 | 740 | 308 | 0 | 0 | 1,048 | 765 | |
| 13 | 6.79 - 10.21 | 95 | 193 | 0 | 0 | 288 | 440 | |
| 14 | 10.21 - 25.0 | 530 | 437 | 0 | 0 | 967 | 1,017 | |
| STY Ratings 12-14 | | 1,365 | 938 | 0 | 0 | 2,303 | 2,222 | |
| Other | | 559 | 23 | 0 | 1 | 583 | 610 | |
| Non-performing loans | | 0 | 0 | 360 | 0 | 360 | 323 | |
| Total | | 89,579 | 2,455 | 360 | 1 | 92,395 | 88,303 | |

| Provisions for loan commitments and unutilised credit lines by stage | | 30 June 2024 | | | | | 31 Dec. 2023 | |
|--|--------------|--------------|---------|---------|---------------------------------------|-------|--------------|--|
| Performing | PD band (%) | Stage 1 | Stage 2 | Stage 3 | Non-performing at initial recognition | Total | Total | |
| 1 | 0.00 - 0.10 | 4 | 0 | 0 | 0 | 4 | 3 | |
| 2 | 0.10 - 0.15 | 9 | 0 | 0 | 0 | 9 | 6 | |
| 3 | 0.15 - 0.22 | 9 | 0 | 0 | 0 | 9 | 8 | |
| 4 | 0.22 - 0.33 | 13 | 0 | 0 | 0 | 13 | 11 | |
| 5 | 0.33 - 0.48 | 11 | 0 | 0 | 0 | 11 | 13 | |
| STY 1-5 | | 46 | 0 | 0 | 0 | 46 | 41 | |
| 6 | 0.48 - 0.70 | 12 | 1 | 0 | 0 | 13 | 14 | |
| 7 | 0.70 - 1.02 | 10 | 1 | 0 | 0 | 11 | 13 | |
| 8 | 1.02 - 1.48 | 7 | 1 | 0 | 0 | 8 | 14 | |
| 9 | 1.48 - 2.15 | 7 | 3 | 0 | 0 | 10 | 12 | |
| 10 | 2.15 - 3.13 | 6 | 13 | 0 | 0 | 19 | 11 | |
| 11 | 3.13 - 4.59 | 6 | 2 | 0 | 0 | 8 | 9 | |
| STY 6-11 | | 48 | 21 | 0 | 0 | 69 | 73 | |
| 12 | 4.59 - 6.79 | 4 | 7 | 0 | 0 | 11 | 7 | |
| 13 | 6.79 - 10.21 | 1 | 7 | 0 | 0 | 8 | 10 | |
| 14 | 10.21 - 25.0 | 2 | 20 | 0 | 0 | 22 | 25 | |
| STY Ratings 12-14 | | 7 | 34 | 0 | 0 | 41 | 42 | |
| Other | | 2 | 1 | 0 | 0 | 3 | 4 | |
| Non-performing loans | | 0 | 0 | 48 | 0 | 48 | 60 | |
| Total | | 103 | 56 | 48 | 0 | 207 | 220 | |

| | DKKm | 30 June 2024 | 31 Dec. 2023 | 30 June 2023 |
|-----------|--|-----------------|-----------------|-----------------|
| 13 | Loans and advances at fair value | | | |
| | Mortgage loans, nominal value | 375,949 | 373,667 | 369,391 |
| | Adjustment for interest-rate risk, etc. | -21,888 | -20,049 | -30,452 |
| | Adjustment for credit risk | -1,107 | -1,321 | -1,320 |
| | Mortgage loans at fair value, total | 352,954 | 352,297 | 337,619 |
| | Arrears and outlays, total | 68 | 74 | 53 |
| | Other loans and advances | 2,068 | 2,806 | 1,909 |
| | Loans and advances at fair value, total | 355,090 | 355,177 | 339,581 |
| 14 | Loans and advances at fair value broken down by property category | | | |
| | Owner-occupied homes | 165,497 | 166,438 | 162,330 |
| | Vacation homes | 9,604 | 9,654 | 9,749 |
| | Subsidised housing (rental housing) | 47,329 | 47,547 | 45,203 |
| | Cooperative housing | 11,391 | 11,739 | 11,177 |
| | Private rental properties (rental housing) | 69,979 | 70,578 | 64,271 |
| | Industrial properties | 6,479 | 5,065 | 4,433 |
| | Office and retail properties | 37,215 | 36,259 | 35,011 |
| | Agricultural properties | 167 | 180 | 173 |
| | Properties for social, cultural and educational purposes | 7,360 | 7,678 | 7,197 |
| | Other properties | 69 | 39 | 37 |
| | Total | 355,090 | 355,177 | 339,581 |
| 15 | Loans and advances at amortised cost and guarantees broken down by sector | | | |
| | Public authorities | 12,393 | 13,041 | 15,029 |
| | Agriculture, hunting, forestry, fishing | 13,513 | 13,300 | 13,412 |
| | Manufacturing, mining, etc. | 16,292 | 13,933 | 12,465 |
| | Energy supply | 8,524 | 8,779 | 8,042 |
| | Building and construction | 5,211 | 6,328 | 6,656 |
| | Commerce | 12,377 | 10,659 | 12,468 |
| | Transport, hotels and restaurants | 6,044 | 6,649 | 6,314 |
| | Information and communication | 1,970 | 2,307 | 2,425 |
| | Financing and insurance | 51,259 | 56,074 | 53,725 |
| | Real property | 21,178 | 23,087 | 25,352 |
| | Other sectors | 16,627 | 16,058 | 16,524 |
| | Corporates, total | 152,995 | 157,174 | 157,383 |
| | Personal clients, total | 41,783 | 41,650 | 41,171 |
| | Total | 207,171 | 211,865 | 213,583 |

| | DKKm | 30 June 2024 | 31 Dec. 2023 | 30 June 2023 |
|---|------|-----------------|-----------------|-----------------|
| 16 Other assets | | | | |
| Positive fair value of derivatives | | 14,794 | 18,213 | 17,970 |
| Assets in pooled deposits | | 7,120 | 7,444 | 7,390 |
| Interest and commission receivable | | 1,153 | 1,188 | 725 |
| Investments in associates and joint ventures | | 221 | 207 | 197 |
| Deferred income | | 279 | 242 | 210 |
| Investment properties | | 87 | 89 | 97 |
| Other assets | | 1,986 | 1,552 | 1,527 |
| Total | | 25,640 | 28,935 | 28,116 |
| Netting | | | | |
| Positive fair value of derivatives, gross | | 40,149 | 45,470 | 54,914 |
| Netting of positive and negative fair value | | 25,355 | 27,257 | 36,944 |
| Total | | 14,794 | 18,213 | 17,970 |
| Netting of fair value can be attributed to clearing of derivatives through a central clearing house (CCP clearing). | | | | |
| 17 Deposits | | | | |
| Demand deposits | | 142,679 | 145,665 | 147,754 |
| Term deposits | | 10,648 | 7,282 | 3,652 |
| Time deposits | | 42,280 | 52,249 | 51,085 |
| Special deposits | | 5,409 | 5,597 | 5,845 |
| Pooled deposits | | 7,247 | 7,516 | 7,413 |
| Total | | 208,263 | 218,309 | 215,749 |
| 18 Issued bonds at fair value | | | | |
| Issued bonds at fair value, nominal value | | 397,348 | 400,674 | 394,010 |
| Adjustment to fair value | | -23,642 | -22,013 | -32,363 |
| Own mortgage bonds offset, fair value | | -28,777 | -32,981 | -29,124 |
| Total | | 344,929 | 345,680 | 332,523 |
| 19 Other liabilities | | | | |
| Set-off entry of negative bond holdings in connection with repos/reverse repos | | 7,113 | 6,475 | 9,590 |
| Negative fair value of derivatives | | 14,757 | 19,217 | 19,433 |
| Interest and commission payable | | 3,917 | 3,389 | 2,931 |
| Deferred income | | 116 | 121 | 142 |
| Lease commitment | | 243 | 289 | 273 |
| Other liabilities | | 8,426 | 8,204 | 8,400 |
| Total | | 34,572 | 37,695 | 40,769 |
| Netting | | | | |
| Negative fair value of derivatives, gross | | 40,112 | 46,474 | 56,377 |
| Netting of positive and negative fair value | | 25,355 | 27,257 | 36,944 |
| Total | | 14,757 | 19,217 | 19,433 |
| Netting of fair value can be attributed to clearing of derivatives through a central clearing house (CCP clearing). | | | | |
| 20 Provisions | | | | |
| Provisions for pensions and similar liabilities | | 497 | 490 | 512 |
| Provisions for guarantees | | 302 | 210 | 226 |
| Provisions for losses on loan commitments and unutilised credit lines | | 208 | 222 | 193 |
| Other provisions | | 115 | 95 | 116 |
| Total | | 1,122 | 1,017 | 1,047 |

| DKK m | 30 June 2024 | 31 Dec. 2023 | 30 June 2023 |
|--|-----------------|-----------------|-----------------|
| 21 Subordinated debt | | | |
| Supplementary capital: | | | |
| Var. % bond loan NOK 1,000m 24.03.2031 | 654 | 663 | 631 |
| Var. % bond loan SEK 1,000m 24.03.2031 | 656 | 672 | 636 |
| 1.25% bond loan EUR 200m 28.01.2031 | 1,492 | 1,491 | 1,489 |
| 2.25 % bond loan EUR 300m 05.04.2029 | 0 | 2,236 | 2,234 |
| 6.73% bond loan EUR 3.0m 2025-2026 | 22 | 34 | 34 |
| 5.67% bond loan EUR 10m 31.07.2023 | 0 | 0 | 74 |
| Var. % bond loan SEK 600m 31.8.2032 | 394 | 403 | 379 |
| Var. % bond loan NOK 400m 31.8.2032 | 262 | 265 | 254 |
| Var. bond loan DKK 400m 31.08.2032 | 400 | 400 | 400 |
| 5.125% bond loan EUR 500m 1.5.2035 | 3,729 | 0 | 0 |
| Subordinated debt, nominal | 7,609 | 6,164 | 6,131 |
| Hedging of interest-rate risk, fair value | -29 | -21 | -60 |
| Total | 7,580 | 6,143 | 6,071 |
| Subordinated debt included in the capital base | 7,518 | 6,112 | 6,006 |
| 22 Contingent liabilities | | | |
| Guarantees, etc. | 12,738 | 9,730 | 11,144 |
| Other contingent liabilities, etc. | 92,419 | 88,327 | 89,876 |
| Total | 105,157 | 98,057 | 101,020 |

Guarantees are primarily payment guarantees, where the risk equals that involved in credit facilities.

Other contingent liabilities are primarily loan commitments and unutilised credit facilities.

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

In 2021, the FSA performed a money-laundering inspection at Jyske Bank and in 2022, it published its report on the inspection relating primarily to a small number of home loans in Southern Europe. Subsequently, the FSA informed Jyske Bank that it intended to file a police report on the Bank for the violation of provisions of the Danish anti-money laundering act on client due diligence procedures and duty of inspection. Jyske Bank estimates that there is a limited risk that the Bank has been exploited for money laundering, and Jyske Bank assesses to have a good understanding of the clients and the origin of the funds. Jyske Bank will cooperate with the police on all issues of the matter. Jyske Bank does not expect that the matter will materially influence the Group's financial position.

Because of its mandatory participation in the deposit guarantee scheme, the sector has paid an annual contribution of 2.5‰ of the covered net deposits until the assets of Pengeinstitutafdelingen (the financial institution fund) exceed 1% of the total net deposits covered, which level has been reached. According to Bank Package 3 and Bank Package 4, Pengeinstitutafdelingen bears the immediate losses attributable to covered net deposits and relating to the winding up of financial institutions in distress. Any losses in connection with the final winding up are covered by the Guarantee Fund's Afviklings- og Restruktureringsafdeling (settlement and restructuring fund), where Jyske Bank currently guarantees 9.26% of any losses.

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

Due to Jyske Bank's membership of the Foreningen Bankdata, the bank is - in the event of its withdrawal - under the obligation to pay an exit charge to Bankdata in the amount of about DKK 1.7bn.

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

23 Shareholders

On 30 June 2024, BRFFholding a/s, Copenhagen, Denmark held 27.93% of the share capital. BRFFholding a/s is a 100% owned subsidiary of BRFFonden. According to Jyske Bank's Articles of Association, BRFFholding a/s has 4,000 votes.

24 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 2023 for a detailed description of transactions with related parties.

25 Bonds provided as security

The Jyske Bank Group has deposited bonds with central banks and clearing houses, etc. in connection with clearing and settlement of securities and currency transactions as well as tri-party repo transactions totalling a market value of DKK 13,485m (end of 2023: DKK 20,728m).

In addition, in connection with CSA agreements, the Jyske Bank Group provided cash collateral of DKK 4,209m (end of 2023: DKK 5,241m) and bonds worth DKK 1,965m (end of 2023: DKK 3,087m).

The conclusion of repo transactions, i.e. sale of securities involving agreements to repurchase them at a later point in time, implies that bonds are provided as collateral for the amount that is borrowed. Repo transactions amounted to DKK 11,861m (end of 2023: DKK 14,545m).

26 Notes on fair value**Methods for measuring fair value**

Fair value is the price that, at the time of measurement, would be obtained by selling an asset or paid for by transferring a liability in an ordinary transaction between independent market participants. The fair value may equal the book value where book value is recognised on the basis of underlying assets and liabilities measured at fair value.

For all assets listed on active markets, fair values are measured at official prices (the category "Quoted prices". Where no price is quoted, a different official price is used which is taken to reflect most closely the fair value (category: "Observable prices". Financial assets and liabilities of which quoted prices or other official prices are not available or are not taken to reflect the fair value are measured at fair value according to other evaluation techniques and other observable market information. In those cases where observable prices based on market information are not available or are not taken to be useful for measuring fair value, the fair value is measured by recognised techniques, including discounted future cash flows, and own expertise (category "non-observable prices"). The basis of the measurement may be recent transactions involving comparable assets or liabilities, interest rates, exchange rates, volatilities, credit spreads, etc. Generally, the Group's unlisted shares are placed in this category.

Generally, quoted prices and observable input are obtained in the form of interest rates and equity and bond prices, exchange rates, volatilities, etc. from recognised stock exchanges and providers.

Specific details on methods for measuring fair value

Loans at fair value are predominantly mortgage loans and generally measured at prices of the underlying bonds quoted on a recognised stock exchange. If such a market price is not available for the preceding 7 days, a calculated price based on the official market rate will be applied for determining the value. If derivatives are part of the funding of the mortgage loans, the value of these will be integrated in the valuation of the loans. The fair value is reduced by the calculated impairment charge, which for loans at fair value is measured according to the same principles that apply to impairments of loans and advances at amortised cost.

Bonds at fair value, shares, assets linked to pooled deposits, and derivatives are measured at fair value in the accounts to the effect that the carrying amounts equal fair values.

Generally, bonds are measured at prices quoted on a recognised stock exchange. Alternatively, prices are applied that are calculated on the basis of Jyske Bank's own measurement models based on a yield curve with a credit spread. Essentially, the calculated prices are based on observable input.

26 Notes on fair value, cont.

Generally, equities, etc. are measured at prices quoted on a recognised stock exchange. Alternatively, prices are applied that are calculated on the basis of Jyske Bank's own valuation models based on observable input, shareholders' agreements, executed transactions, etc. Unlisted equities are valued on the basis of discounted cash flow models (DCF).

Derivatives are valued on the basis of a market-consistent yield curve set-up, credit models and option models such as Black-Scholes. The models applied are monitored on an ongoing basis to ensure robustness and a high quality of the output of the models. To ensure that the methods of valuation are always consistent with current market practice, the models are validated by units independent of the unit that develop the models.

To the greatest extent possible, the methods of valuation are based on observable market quotes, such as market rates, exchange rates, volatilities, market prices, etc. Often methods of interpolation will also be incorporated to value the specific contracts.

The fair value of derivatives is also adjusted for credit risk (CVA and DVA) and funding costs (FVA). Client margins are amortised over the remaining time to maturity.

Assets related to pooled deposits are measured according to the above principles.

Information about differences between recognised value and measurement of fair value

Loans and advances exclusive of mortgage loans and certain other home loans are recognised at amortised cost. The difference to fair value is assumed to be fee and commission received, costs defrayed in connection with lending, plus interest-rate-dependent value adjustment calculated by comparing current market rates with market rates at the time when the loans and advances were established. Changes in credit quality are assumed to be included under impairment charges both for carrying amounts and fair values.

Subordinated debt and issued bonds exclusive of issues of mortgage bonds are recognised at amortised cost supplemented with the fair value of the hedged interest-rate risk. The difference to fair value was calculated on the basis of own-issue prices obtained externally.

Deposits are recognised at amortised cost. The difference to fair value is assumed to be the interest-rate dependent value adjustment calculated by comparing current market rates with market rates at the time when the deposits were made.

Balances with credit institutions are recognised at amortised cost. The difference to fair value is assumed to be the interest-rate dependent value adjustment calculated by comparing current market rates with market rates at the time when the transactions were established. Changes in the credit quality of balances with credit institutions are assumed to be included under impairment charges for loans, advances, and receivables. Changes in the fair values of balances due to credit institutions because of changes in Jyske Bank's own credit rating are not taken into account.

The calculated fair values of financial assets and liabilities recognised at amortised cost are materially non-observable prices (level 3) in the fair value hierarchy.

Information about changes in credit risk on derivatives with positive fair value.

In order to allow for the credit risk on derivatives for clients without credit impairment, the fair value is adjusted (CVA). Adjustments will also be made for clients with credit impairment, but on an individual basis.

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

When determining the EPE, a model is used to establish the expected positive exposure to the counterparty's portfolio over the maturity of the derivatives. The PDs that Jyske Bank has applied in the model so far were estimated on the basis of IRB (internal rating based) PDs. This method of estimating PDs was in 2021 replaced with a new method, which to a higher extent mirrors the likelihood of default, which can be seen in the market, as the likelihoods of default are inferred via market-observable CDS spreads. LGD is set at compliant with quotations of CDS spreads in connection with the calculation of likelihoods of default whereas the exposure profiles have been adjusted for the effect from any security and CSA agreements.

In addition to CVA, also an adjustment is made of the fair value of derivatives that have an expected future negative fair value. This takes place to allow for changes in the counterparties' credit risk against the Jyske Bank Group (debt valuation adjustment - DVA). The DVA takes place according to the same principles that apply to the CVA, yet PD for Jyske Bank is determined on the basis of Jyske Bank's external rating by Standard & Poor's. At the end of the first half of 2024, CVA and DVA amounted, on an accumulated basis, to net DKK 1m, which accumulated amount was recognised as an expense under value adjustments, against an accumulated amount of DKK 26m at the end of 2023.

27 Fair value of financial assets and liabilities

The table shows the fair value of financial assets and liabilities and the carrying amounts. The re-statement at fair value of financial assets and liabilities shows a total non-recognised unrealised loss of DKK 1,218m at the end of the second quarter of 2024 against a total non-recognised unrealised loss of DKK 888m at the end of 2023.

| DKKm | 30 June 2024 | | 31 Dec. 2023 | |
|---|------------------|----------------|------------------|----------------|
| | Recognised value | Fair value | Recognised value | Fair value |
| FINANCIAL ASSETS | | | | |
| Cash balance and demand deposits with central banks | 81,263 | 81,263 | 74,737 | 74,737 |
| Due from credit institutions and central banks | 6,599 | 6,607 | 7,314 | 7,328 |
| Loans and advances at fair value | 355,090 | 355,090 | 355,177 | 355,177 |
| Loans and advances at amortised cost | 194,433 | 193,927 | 202,135 | 201,756 |
| Bonds at fair value | 58,779 | 58,779 | 63,698 | 63,698 |
| Bonds at amortised cost | 37,538 | 36,672 | 36,869 | 35,979 |
| Shares, etc. | 2,294 | 2,294 | 2,424 | 2,424 |
| Assets in pooled deposits | 7,120 | 7,120 | 7,444 | 7,444 |
| Derivatives | 14,794 | 14,794 | 18,213 | 18,213 |
| Total | 757,910 | 756,546 | 768,011 | 766,756 |
| FINANCIAL LIABILITIES | | | | |
| Due to credit institutions and central banks | 28,170 | 28,094 | 31,197 | 31,130 |
| Deposits | 201,016 | 201,027 | 210,793 | 210,812 |
| Pooled deposits | 7,247 | 7,247 | 7,516 | 7,516 |
| Issued bonds at fair value | 344,929 | 344,929 | 345,680 | 345,680 |
| Issued bonds at amortised cost | 96,035 | 95,949 | 93,748 | 93,597 |
| Subordinated debt | 7,580 | 7,585 | 6,143 | 5,975 |
| Set-off entry of negative bond holdings | 7,113 | 7,113 | 6,475 | 6,475 |
| Derivatives | 14,757 | 14,757 | 19,217 | 19,217 |
| Total | 706,847 | 706,701 | 720,769 | 720,402 |

DKKm

28 The fair value hierarchy

| 30 June 2024 | | Observable | Non-observable | Fair value, | Recognised |
|---|----------------------|-------------------|-----------------------|--------------------|-------------------|
| Financial assets | Quoted prices | input | input | total | value |
| Loans at fair value | 0 | 355,090 | 0 | 355,090 | 355,090 |
| Bonds at fair value | 51,290 | 7,489 | 0 | 58,779 | 58,779 |
| Shares, etc. | 828 | 532 | 934 | 2,294 | 2,294 |
| Assets in pooled deposits | 1,532 | 5,588 | 0 | 7,120 | 7,120 |
| Derivatives | 373 | 14,421 | 0 | 14,794 | 14,794 |
| Total | 54,023 | 383,120 | 934 | 438,077 | 438,077 |
| Financial liabilities | | | | | |
| Pooled deposits | 0 | 7,247 | 0 | 7,247 | 7,247 |
| Issued bonds at fair value | 264,239 | 80,690 | 0 | 344,929 | 344,929 |
| Set-off entry of negative bond holdings | 6,878 | 235 | 0 | 7,113 | 7,113 |
| Derivatives | 706 | 14,051 | 0 | 14,757 | 14,757 |
| Total | 271,823 | 102,223 | 0 | 374,046 | 374,046 |
| 31 December 2023 | | | | | |
| Financial assets | | | | | |
| Loans and advances at fair value | 0 | 355,177 | 0 | 355,177 | 355,177 |
| Bonds at fair value | 56,567 | 7,131 | 0 | 63,698 | 63,698 |
| Shares, etc. | 819 | 591 | 1,014 | 2,424 | 2,424 |
| Assets in pooled deposits | 109 | 7,335 | 0 | 7,444 | 7,444 |
| Derivatives | 223 | 17,990 | 0 | 18,213 | 18,213 |
| Total | 57,718 | 388,224 | 1,014 | 446,956 | 446,956 |
| Financial liabilities | | | | | |
| Pooled deposits | 0 | 7,516 | 0 | 7,516 | 7,516 |
| Issued bonds at fair value | 245,521 | 100,159 | 0 | 345,680 | 345,680 |
| Set-off entry of negative bond holdings | 5,748 | 727 | 0 | 6,475 | 6,475 |
| Derivatives | 348 | 18,869 | 0 | 19,217 | 19,217 |
| Total | 251,617 | 127,271 | 0 | 378,888 | 378,888 |

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

It is the practice of the Group that if prices of Danish bonds and shares are not updated for two days, transfers will take place between the categories quoted prices and observable input. This did not result in material transfers in 2023 and 2024.

| NON-OBSERVABLE INPUT | 30 June | 31 December |
|--|----------------|--------------------|
| | 2024 | 2023 |
| Fair value, beginning of period | 1,014 | 1,168 |
| Transfers for the period | 0 | 0 |
| Capital gain and loss for the period reflected in the income statement under value adjustments | -20 | 43 |
| Sales or redemptions | 65 | 211 |
| Purchases | 5 | 14 |
| Fair value, end of period | 934 | 1,014 |

Non-observable input

Non-observable inputs at the end of the first half of 2024 referred to unlisted shares recognised at DKK 934m against unlisted shares recognised at DKK 1,014m at the end of 2023. These are primarily sector shares. The measurements, which are associated with some uncertainty, are made on the basis of the shares' book value, market trades, shareholders' agreements as well as own assumptions and extrapolations, etc. In the cases where Jyske Bank calculates the fair value on the basis of the company's expected future earnings, a required rate of return of 15% p.a. before tax is applied. If it is assumed that the actual market price will deviate by +/- 10% relative to the calculated fair value, the effect on the income statement will amount to DKK 93m on 30 June 2024 (0.21% of the shareholders' equity at the end of the first half of 2024). At the end of 2023, the effect on the income statement is estimated at DKK 101m (0.24% of shareholders' funds at the end of 2023). Capital gain and loss for the year on unlisted shares recognised in the income statement is attributable to assets held at the end of the first half of 2024. Jyske Bank finds it of little probability that the application of alternative prices in the measurement of fair value would result in a material deviation from the recognised fair value.

28 Fair value hierarchy, cont.
Non-financial assets recognised at fair value

Investment properties were recognised at a fair value of DKK 87m (end of 2023: DKK 89m). Fair value belongs to the category of non-observable prices calculated on the basis of a required rate of return of 2%-10% (end of 2023: 2%-10%).

Assets held temporarily comprise repossessed properties, subsidiary undertaking, equity investments and cars, etc. and similar assets held for sale. Assets held temporarily are recognised at the lower of cost and fair value less costs of sale. Assets held temporarily were recognised at DKK 213m (end of 2023: DKK 84m). Fair value belongs to the category of non-observable prices.

Owner-occupied properties, exclusive of leased properties, are recognised at the restated value corresponding to the fair value at the date of the revaluation less subsequent amortization, depreciation and impairment. The valuation of selected land and buildings is carried out with the assistance of external experts. Based on the returns method, the measurement takes place in accordance with generally accepted standards and with a weighted average required rate of return of 6.45% at the end of 2023. Owner-occupied properties, exclusive of leased properties, were recognised at DKK 1,553m (2023: DKK 1,589m). The revalued amount belongs to the category of 'non-observable prices'. Leased properties were recognised at DKK 219m (end of 2023: DKK 265m).

29 Group overview

| 30 June 2024 | Currency | Share capital 1,000 units | Ownership share (%) | Voting share (%) | Assets DKKm, end of 2023 | Liabilities DKKm, at end- 2023 | Equity DKKm, end of 2023 | Earnings (DKKm) 2023 | Profit or loss, DKKm 2023 |
|---|----------|---------------------------------|------------------------|------------------------|-----------------------------------|---|-----------------------------------|----------------------------|------------------------------------|
| Jyske Bank A/S ¹ | DKK | 642,721 | | | 429,114 | 383,228 | 45,886 | 20,995 | 5,904 |
| Subsidiaries | | | | | | | | | |
| Jyske Realkredit, Kgs. Lyngby ² | DKK | 500,000 | 100 | 100 | 383,021 | 358,832 | 24,189 | 12,248 | 2,030 |
| Jyske Bank Nominees Ltd., London ⁴ | GBP | 0 | 100 | 100 | 0 | 0 | 0 | 0 | 0 |
| Jyske Finans A/S, Silkeborg ³ | DKK | 100,000 | 100 | 100 | 27,687 | 25,527 | 2,160 | 1,997 | 459 |
| Ejendomsselskabet af 01.11.2017 A/S, Silkeborg ⁵ | DKK | 500 | 100 | 100 | 49 | 46 | 3 | 4 | 2 |
| Gl. Skovridergaard A/S, Silkeborg ⁵ | DKK | 600 | 100 | 100 | 31 | 24 | 7 | 19 | -1 |
| Ejendomsselskabet af 01.10.2015 ApS, Silkeborg ⁵ | DKK | 500 | 100 | 100 | 93 | 92 | 1 | 1 | 1 |
| Jyske Invest Fund Management A/S, Silkeborg ⁴ | DKK | 76,000 | 100 | 100 | 378 | 92 | 286 | 199 | 45 |
| Jyske Vindmølle A/S, Hobro ⁵ | DKK | 400 | 100 | 100 | 44 | 20 | 24 | 9 | 3 |
| Ejendomsselskabet af 1. maj 2009 A/S, København ⁵ | DKK | 54,000 | 100 | 100 | 100 | 3 | 97 | 7 | 6 |
| Lokal Bolig A/S, Hillerød ⁶ | DKK | 1,000 | 69 | 69 | 26 | 2 | 24 | 11 | 1 |
| PFA Bank, København ⁴ | DKK | 100,500 | 100 | 100 | 1,056 | 938 | 118 | 33 | -9 |
| Esbjerg Storcenter A/S, Kgs. Lyngby ⁵ | DKK | 500 | 100 | 100 | 136 | 352 | -216 | 23 | -5 |

Activity:

¹ Banking

² Mortgage-credit activities

³ Leasing, financing and factoring

⁴ Investment and financing

⁵ Properties, wind turbine and course activities

⁶ Estate agency chain

Jyske Bank A/S

| | |
|--|----|
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| | DKKm | H1 2024 | H1 2023 |
|--|---|--------------|--------------|
| Income statement | | | |
| 3 | Interest income | 7,315 | 6,215 |
| 4 | Interest expenses | 4,475 | 3,450 |
| | Net interest income | 2,840 | 2,765 |
| | Dividends, etc. | 106 | 65 |
| 5 | Fees and commission income | 1,256 | 1,517 |
| | Fees and commission expenses | 114 | 116 |
| | Net interest and fee income | 4,088 | 4,231 |
| 6 | Value adjustments | 444 | 301 |
| | Other operating income | 246 | 236 |
| | Employee and administrative expenses | 2,871 | 2,775 |
| | Amortisation, depreciation and impairment charges | 105 | 86 |
| | Other operating expenses | 59 | 48 |
| 7 | Loan impairment charges | 139 | 118 |
| | Profit on investments in associates and group enterprises | 1,437 | 1,193 |
| | Pre-tax profit | 3,041 | 2,934 |
| | Tax | 418 | 446 |
| | Net profit for the period | 2,623 | 2,488 |
| | Distributed to: | | |
| | Total appropriation to shareholders' equity | 2,494 | 2,409 |
| | Holders of additional tier 1 capital (AT1) | 129 | 79 |
| | Total | 2,623 | 2,488 |
| Statement of Comprehensive Income | | | |
| | Net profit for the period | 2,623 | 2,488 |
| | Other comprehensive income | 0 | 0 |
| | Comprehensive income for the period | 2,623 | 2,488 |

| DKKm | 30 June 2024 | 31 Dec. 2023 | 30 June 2023 |
|---|-----------------|-----------------|-----------------|
| BALANCE SHEET | | | |
| ASSETS | | | |
| | 75,260 | 67,420 | 85,131 |
| Cash balance and demand deposits with central banks | 5,298 | 4,833 | 7,853 |
| Due from credit institutions and central banks | 1,805 | 2,523 | 1,632 |
| Loans and advances at fair value | 195,809 | 203,009 | 202,813 |
| 8 Loans and advances at amortised cost | 44,280 | 50,409 | 40,844 |
| Bonds at fair value | 38,288 | 37,619 | 38,039 |
| Bonds at amortised cost | 2,110 | 2,236 | 2,255 |
| Shares, etc. | 181 | 179 | 176 |
| Investments in associates | 27,763 | 26,899 | 25,637 |
| Equity investments in group enterprises | 7,120 | 7,444 | 7,390 |
| Assets in pooled deposits | 3,361 | 3,394 | 3,302 |
| Intangible assets | 1,530 | 1,566 | 1,565 |
| Owner-occupied properties | 219 | 265 | 254 |
| Owner-occupied properties, leasing | 84 | 88 | 95 |
| Other property, plant and equipment | 1,122 | 558 | 1,665 |
| Current tax assets | 0 | 0 | 20 |
| Deferred tax assets | 38 | 40 | 10 |
| Assets held temporarily | 16,701 | 20,519 | 20,518 |
| Other assets | 160 | 113 | 143 |
| Deferred income | 421,129 | 429,114 | 439,342 |
| Total assets | | | |
| EQUITY AND LIABILITIES | | | |
| Debt | | | |
| | 28,314 | 31,498 | 45,148 |
| 9 Due to credit institutions and central banks | 200,995 | 209,852 | 208,337 |
| Deposits | 7,247 | 7,516 | 7,413 |
| Pooled deposits | 96,035 | 93,748 | 90,772 |
| Issued bonds at amortised cost | 30,423 | 33,275 | 37,540 |
| Other liabilities | 22 | 20 | 23 |
| Deferred income | 363,036 | 375,909 | 389,233 |
| Total debt | | | |
| Provisions | | | |
| | 471 | 462 | 486 |
| Provisions for pensions and similar liabilities | 187 | 190 | 0 |
| Provisions for deferred tax | 318 | 220 | 236 |
| Provisions for guarantees | 202 | 211 | 179 |
| Provisions for credit commitments and unutilised credit lines | 113 | 93 | 111 |
| Other provisions | 1,291 | 1,176 | 1,012 |
| Provisions, total | | | |
| Subordinated debt | 7,580 | 6,143 | 6,071 |
| Equity | | | |
| | 643 | 643 | 643 |
| Share capital | 164 | 164 | 168 |
| Revaluation reserve | 13,177 | 12,185 | 10,951 |
| Reserve according to the equity method | 30,313 | 29,081 | 27,996 |
| Retained profit | 0 | 500 | 0 |
| Proposed dividend | 44,297 | 42,573 | 39,758 |
| Jyske Bank A/S shareholders | 4,925 | 3,313 | 3,268 |
| Holders of additional tier 1 capital (AT1) | 49,222 | 45,886 | 43,026 |
| Total equity | 421,129 | 429,114 | 439,342 |
| Total equity and liabilities | | | |
| OFF-BALANCE SHEET ITEMS | | | |
| | 18,170 | 15,503 | 16,524 |
| Guarantees, etc. | 76,901 | 74,982 | 72,982 |
| Other contingent liabilities | 95,071 | 90,485 | 89,506 |
| Total guarantees and other contingent liabilities | | | |

DKKm

Statement of Changes in Equity

| | Share capital | Revaluation reserve | Reserve according to the equity method | Retained profit | Proposed dividend | Shareholders of Jyske Bank A/S | Hybrid core capital* | Total equity |
|--|---------------|---------------------|--|-----------------|-------------------|--------------------------------|----------------------|---------------|
| Equity at 1 January 2024 | 643 | 164 | 12,185 | 29,081 | 500 | 42,573 | 3,313 | 45,886 |
| Net profit for the period | 0 | 0 | 992 | 1,502 | 0 | 2,494 | 129 | 2,623 |
| Other comprehensive income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Comprehensive income for the period | 0 | 0 | 992 | 1,502 | 0 | 2,494 | 129 | 2,623 |
| Redemption of hybrid core capital | 0 | 0 | 0 | 0 | 0 | 0 | -651 | -651 |
| Hybrid core capital issue | 0 | 0 | 0 | 0 | 0 | 0 | 2,235 | 2,235 |
| Transaction costs | 0 | 0 | 0 | -22 | 0 | -22 | 0 | -22 |
| Interest paid on additional tier 1 capital | 0 | 0 | 0 | 0 | 0 | 0 | -85 | -85 |
| Currency translation adjustment | 0 | 0 | 0 | 16 | 0 | 16 | -16 | 0 |
| Dividends paid | 0 | 0 | 0 | 0 | -500 | -500 | 0 | -500 |
| Acquisition of own shares | 0 | 0 | 0 | -1,330 | 0 | -1,330 | 0 | -1,330 |
| Sale of own shares | 0 | 0 | 0 | 1,066 | 0 | 1,066 | 0 | 1,066 |
| Transactions with owners | 0 | 0 | 0 | -270 | -500 | -770 | 1,483 | 713 |
| Equity at 30 June 2024 | 643 | 164 | 13,177 | 30,313 | 0 | 44,297 | 4,925 | 49,222 |
| Equity at 1 January 2023 | 643 | 168 | 9,805 | 26,707 | 0 | 37,323 | 3,301 | 40,624 |
| Net profit for the period | 0 | 0 | 1,146 | 1,263 | 0 | 2,409 | 79 | 2,488 |
| Other comprehensive income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Comprehensive income for the period | 0 | 0 | 1,146 | 1,263 | 0 | 2,409 | 79 | 2,488 |
| Interest paid on additional tier 1 capital | 0 | 0 | 0 | 0 | 0 | 0 | -80 | -80 |
| Currency translation adjustment | 0 | 0 | 0 | 32 | 0 | 32 | -32 | 0 |
| Acquisition of own shares | 0 | 0 | 0 | -1,035 | 0 | -1,035 | 0 | -1,035 |
| Sale of own shares | 0 | 0 | 0 | 1,029 | 0 | 1,029 | 0 | 1,029 |
| Transactions with owners | 0 | 0 | 0 | 26 | 0 | 26 | -112 | -86 |
| Equity at 30 June 2023 | 643 | 168 | 10,951 | 27,996 | 0 | 39,758 | 3,268 | 43,026 |

*Additional tier 1 capital (AT1) has no maturity. Payment of interest and repayment of principal are voluntary. Therefore, additional tier 1 capital (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 April 2019, Jyske Bank issued AT1 amounting to SEK 1bn with the possibility of early redemption in April 2024 at the earliest. The interest rate applicable to the issue is STIBOR+5% up to April 2024 when the issue was redeemed. 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 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 7.00%. 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.

| DKKm | 30 June 2024 | 31 Dec. 2023 | 30 June 2023 |
|--|-----------------|-----------------|-----------------|
| Capital Statement | | | |
| Shareholders' equity | 44,297 | 42,573 | 39,758 |
| Share buy-back programme, non-utilised limit | -1,128 | 0 | 0 |
| Proposed/expected dividends | -748 | -500 | 0 |
| Intangible assets | -3,361 | -3,394 | -3,302 |
| Prudent valuation | -214 | -274 | -235 |
| Insufficient coverage of non-performing loans and guarantees | -252 | -163 | -126 |
| Other deductions | -134 | -74 | -125 |
| Common equity tier 1 capital | 38,460 | 38,168 | 35,970 |
| Additional tier 1 capital (AT1) after reduction | 4,838 | 3,257 | 3,227 |
| Core capital | 43,298 | 41,425 | 39,197 |
| Subordinated loan capital after reduction | 7,518 | 6,112 | 6,006 |
| Capital base | 50,816 | 47,537 | 45,203 |
| Weighted risk exposure involving credit risk, etc. | 141,179 | 139,779 | 143,992 |
| Weighted risk exposure involving market risk | 10,598 | 10,321 | 9,921 |
| Weighted risk exposure involving operational risk | 16,172 | 13,486 | 13,486 |
| Total weighted risk exposure | 167,949 | 163,586 | 167,399 |
| Capital requirement, Pillar I | 13,436 | 13,087 | 13,392 |
| Capital ratio (%) | 30.3 | 29.1 | 27.0 |
| Tier 1 capital ratio (%) | 25.8 | 25.3 | 23.4 |
| Common equity tier 1 capital ratio (%) | 22.9 | 23.3 | 21.5 |

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 2023 and www.jyskebank.dk/ir/rating, which shows Jyske Bank's quarterly determination of the individual solvency requirement.

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1 Accounting policies

The interim financial statements of the parent company Jyske Bank A/S for the period 1 January to 30 June 2024 were prepared in accordance with the Danish Financial Business Act, including the Danish Executive Order on Financial Reports for Credit Institutions, Stockbrokers, etc.

The rules applying to recognition and measurement at Jyske Bank A/S are consistent with IFRS.

With respect to classification and extent, the preparation for Jyske Bank A/S differs from the preparation for the Group. Please see the full description of accounting policies in note 68 of the annual report 2023. The accounting policies are identical to those applied to and described in the annual report 2023.

Figures in the interim financial statements are in Danish kroner, rounded to the nearest million in Danish kroner.

Financial situation and risk information

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

| | H1 2024 | H1 2023 |
|--|----------------|---------|
| 2 Key figures and ratios | | |
| Pre-tax profit p.a. as a percentage of average equity* | 13.4 | 14.8 |
| Profit for the period as a pct. of average equity* | 5.7 | 6.3 |
| Income/cost ratio (%) | 2.0 | 2.0 |
| Capital ratio (%) | 30.3 | 27.0 |
| Common equity tier 1 capital ratio (CET1) (%) | 22.9 | 21.5 |
| Individual solvency requirement (%) | 12.5 | 12.2 |
| Capital base (DKKm) | 50,816 | 45,202 |
| Total risk exposure (DKKm) | 167,949 | 167,399 |
| Interest-rate risk (%) | 2.5 | 2.3 |
| Currency risk (%) | 0.0 | 0.0 |
| Accumulated impairment ratio (%) | 1.4 | 1.4 |
| Impairment ratio for the period (%) | 0.1 | 0.1 |
| No. of full-time employees at end-period | 3,693 | 3,690 |
| Average number of full-time employees in the period | 3,681 | 3,665 |

The financial ratios are based on the definitions and guidelines laid down by the Danish Financial Supervisory Authority, cf. note 69 to the consolidated financial statements for 2023.

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

| | DKKm | H1 2024 | H1 2023 |
|--|------|--------------|--------------|
| 3 Interest income | | | |
| Due from credit institutions and central banks | | 1,204 | 1,124 |
| Loans and advances | | 4,703 | 3,826 |
| Bonds | | 1,229 | 920 |
| Derivatives, total | | 284 | 350 |
| Of which currency contracts | | 139 | 308 |
| Of which interest-rate contracts | | 145 | 42 |
| Other | | -105 | -5 |
| Interest income, total | | 7,315 | 6,215 |
| Of which interest income on reverse repos carried under: | | | |
| Due from credit institutions and central banks | | 36 | 26 |
| Loans and advances | | 951 | 633 |
| 4 Interest expenses | | | |
| Due to credit institutions and central banks | | 548 | 469 |
| Deposits | | 2,294 | 1,404 |
| Issued bonds | | 1,450 | 1,466 |
| Subordinated debt | | 175 | 103 |
| Other interest expenses | | 8 | 8 |
| Interest expenses, total | | 4,475 | 3,450 |
| Of which interest expenses on reverse repos carried under: | | | |
| Due to credit institutions and central banks | | 222 | 162 |
| Deposits | | 60 | 55 |
| 5 Fees and commission income | | | |
| Securities trading and custody services | | 584 | 537 |
| Money transfers and card payments | | 156 | 193 |
| Loan application fees | | 53 | 55 |
| Guarantee commission | | 51 | 56 |
| Other fees and commissions | | 412 | 676 |
| Total | | 1,256 | 1,517 |
| 6 Value adjustments | | | |
| Loans at fair value | | 0 | 61 |
| Bonds | | 17 | 12 |
| Shares, etc. | | 124 | 64 |
| Currency | | 153 | 97 |
| Currency, interest-rate, share, commodity and other contracts as well as other derivatives | | -53 | 72 |
| Assets in pooled deposits | | 346 | 279 |
| Pooled deposits | | -346 | -279 |
| Other assets | | -11 | 0 |
| Issued bonds | | 207 | 18 |
| Other liabilities | | 7 | -23 |
| Total | | 444 | 301 |

| DKKm | H1 2024 | H1 2023 |
|---|--------------|--------------|
| 7 Loan impairment charges and provisions for guarantees | | |
| Loan impairment charges and provisions for guarantees recognised in the income statement | | |
| Loan impairment charges and provisions for guarantees for the period | 233 | 220 |
| Impairment charges on balances due from credit institutions in the period | 0 | 3 |
| Provisions for loan commitments and unutilised credit lines in the period | -10 | 8 |
| Recognised as a loss, not covered by loan impairment charges and provisions | 15 | 25 |
| Recoveries | 23 | 7 |
| Recognised discount for acquired loans | -122 | -145 |
| Loan impairment charges and provisions for guarantees recognised in the income statement | 139 | 118 |
| Balance of loan impairment charges and provisions for guarantees | | |
| Balance of loan impairment charges and provisions, beginning of period | 3,114 | 2,984 |
| Loan impairment charges and provisions for the period | 223 | 228 |
| Recognised as a loss, covered by loan impairment charges and provisions | -19 | -35 |
| Other movements | 30 | 31 |
| Balance of loan impairment charges and provisions, end of period | 3,348 | 3,208 |
| Loan impairment charges and provisions for guarantees at amortised cost | 2,826 | 2,791 |
| Loan impairment charges at fair value | 3 | 2 |
| Provisions for guarantees | 318 | 236 |
| Provisions for credit commitments and unutilised credit lines | 201 | 179 |
| Balance of loan impairment charges and provisions, end of period | 3,348 | 3,208 |

DKKm

7 Loan impairment charges and provisions for guarantees, cont.

| Balance of loan impairment charges and provisions for guarantees by stage – total | Stage 1 | Stage 2 | Stage 3 | Non-performing at first recognition | Total |
|--|----------------|----------------|----------------|--|--------------|
| Balance, beginning of 2024 | 670 | 713 | 1,725 | 6 | 3,114 |
| Transfer of impairment charges at beginning of period to stage 1 | 100 | -89 | -11 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 2 | -33 | 47 | -14 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 3 | -1 | -18 | 19 | 0 | 0 |
| Impairment charges on new loans, etc. | 162 | 50 | 156 | 0 | 368 |
| Impairment charges on discontinued loans and provisions for guarantees | -103 | -74 | -94 | -1 | -272 |
| Effect from recalculation | -48 | 236 | -33 | 1 | 156 |
| Previously recognized as impairment charges, now final loss | 0 | 0 | -18 | 0 | -18 |
| Balance of loan impairment charges and provisions for guarantees, 30 June 2024 | 747 | 865 | 1,730 | 6 | 3,348 |

| Balance of loan impairment charges and provisions for guarantees by stage – total | Stage 1 | Stage 2 | Stage 3 | Non-performing at first recognition | Total |
|--|----------------|----------------|----------------|--|--------------|
| Balance, beginning of 2023 | 518 | 760 | 1,705 | 1 | 2,984 |
| Transfer of impairment charges at beginning of period to stage 1 | 105 | -85 | -20 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 2 | -52 | 76 | -24 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 3 | -1 | -70 | 71 | 0 | 0 |
| Impairment charges on new loans, etc. | 119 | 71 | 106 | 0 | 296 |
| Impairment charges on discontinued loans and provisions for guarantees | -89 | -90 | -187 | 0 | -366 |
| Effect from recalculation | -47 | 158 | 208 | 10 | 329 |
| Previously recognized as impairment charges, now final loss | 0 | 0 | -35 | 0 | -35 |
| Balance of loan impairment charges and provisions for guarantees, 30 June 2023 | 553 | 820 | 1,824 | 11 | 3,208 |

| Balance of impairment charges by stage - loans at amortised cost | Stage 1 | Stage 2 | Stage 3 | Non-performing at first recognition | Total |
|---|----------------|----------------|----------------|--|--------------|
| Balance, beginning of 2024 | 500 | 636 | 1,537 | 5 | 2,678 |
| Transfer of impairment charges at beginning of period to stage 1 | 84 | -77 | -7 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 2 | -28 | 39 | -11 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 3 | -1 | -17 | 18 | 0 | 0 |
| Impairment charges on new loans, etc. | 96 | 39 | 33 | 0 | 168 |
| Impairment charges on discontinued loans and provisions for guarantees | -59 | -54 | -33 | -1 | -147 |
| Effect from recalculation | -20 | 213 | -50 | 2 | 145 |
| Previously recognized as impairment charges, now final loss | 0 | 0 | -18 | 0 | -18 |
| Balance of loan impairment charges and provisions for guarantees, 30 June 2024 | 572 | 779 | 1,469 | 6 | 2,826 |

| Balance of impairment charges by stage - loans at amortised cost | Stage 1 | Stage 2 | Stage 3 | Non-performing at first recognition | Total |
|---|----------------|----------------|----------------|--|--------------|
| Balance, beginning of 2023 | 381 | 687 | 1,513 | 0 | 2,581 |
| Transfer of impairment charges at beginning of period to stage 1 | 81 | -71 | -10 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 2 | -43 | 63 | -20 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 3 | -1 | -63 | 64 | 0 | 0 |
| Impairment charges on new loans, etc. | 62 | 65 | 76 | 0 | 203 |
| Impairment charges on discontinued loans and provisions for guarantees | -44 | -76 | -148 | 0 | -268 |
| Effect from recalculation | -18 | 115 | 201 | 11 | 309 |
| Previously recognized as impairment charges, now final loss | 0 | 0 | -34 | 0 | -34 |
| Balance of loan impairment charges and provisions for guarantees, 30 June 2023 | 418 | 720 | 1,642 | 11 | 2,791 |

DKKm

7 Loan impairment charges and provisions for guarantees, cont.

| | Stage 1 | Stage 2 | Stage 3 | Non- performing at first recognition | Total |
|---|------------|------------|------------|---|----------|
| Balance of impairment charges by stage – loans at fair value | | | | | |
| Balance, beginning of 2024 | 2 | 1 | 1 | 0 | 4 |
| Transfer of impairment charges at beginning of period to stage 1 | 0 | 0 | 0 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 2 | 0 | 0 | 0 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 3 | 0 | 0 | 0 | 0 | 0 |
| Impairment charges on new loans, etc. | 1 | 0 | 0 | 0 | 1 |
| Impairment charges on discontinued loans and provisions for guarantees | -2 | 0 | -1 | 0 | -3 |
| Effect from recalculation | 0 | 0 | 1 | 0 | 1 |
| Previously recognized as impairment charges, now final loss | 0 | 0 | 0 | 0 | 0 |
| Balance of loan impairment charges and provisions for guarantees, 30 June 2024 | 1 | 1 | 1 | 0 | 3 |

| | Stage 1 | Stage 2 | Stage 3 | Non- performing at first recognition | Total |
|---|------------|------------|------------|---|----------|
| Balance of impairment charges by stage – loans at fair value | | | | | |
| Balance, beginning of 2023 | 2 | 1 | 2 | 0 | 5 |
| Transfer of impairment charges at beginning of period to stage 1 | 2 | 0 | -2 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 2 | 0 | 0 | 0 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 3 | 0 | 0 | 0 | 0 | 0 |
| Impairment charges on new loans, etc. | 1 | 0 | 0 | 0 | 1 |
| Impairment charges on discontinued loans and provisions for guarantees | -2 | 0 | 0 | 0 | -2 |
| Effect from recalculation | -2 | -1 | 1 | 0 | -2 |
| Previously recognized as impairment charges, now final loss | 0 | 0 | 0 | 0 | 0 |
| Balance of loan impairment charges and provisions for guarantees, 30 June 2023 | 1 | 0 | 1 | 0 | 2 |

| | Stage 1 | Stage 2 | Stage 3 | Non- performing at first recognition | Total |
|---|------------|------------|------------|---|------------|
| Balance of provisions by stage – guarantees and loan commitments, etc. | | | | | |
| Balance, beginning of 2024 | 166 | 76 | 190 | 0 | 432 |
| Transfer of impairment charges at beginning of period to stage 1 | 16 | -13 | -3 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 2 | -5 | 8 | -3 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 3 | 0 | -1 | 1 | 0 | 0 |
| Impairment charges on new loans, etc. | 65 | 11 | 123 | 0 | 199 |
| Impairment charges on discontinued loans and provisions for guarantees | -42 | -20 | -60 | 0 | -122 |
| Effect from recalculation | -27 | 23 | 15 | 0 | 11 |
| Previously recognized as impairment charges, now final loss | 0 | 0 | -1 | 0 | -1 |
| Balance of loan impairment charges and provisions for guarantees, 30 June 2024 | 173 | 84 | 262 | 0 | 519 |

| | Stage 1 | Stage 2 | Stage 3 | Non- performing at first recognition | Total |
|---|------------|------------|------------|---|------------|
| Balance of provisions by stage – guarantees and loan commitments, etc. | | | | | |
| Balance, beginning of 2023 | 135 | 71 | 191 | 1 | 398 |
| Transfer of impairment charges at beginning of period to stage 1 | 23 | -14 | -9 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 2 | -9 | 13 | -4 | 0 | 0 |
| Transfer of impairment charges at beginning of period to stage 3 | 0 | -7 | 7 | 0 | 0 |
| Impairment charges on new loans, etc. | 56 | 6 | 29 | 0 | 91 |
| Impairment charges on discontinued loans and provisions for guarantees | -43 | -14 | -39 | 0 | -96 |
| Effect from recalculation | -27 | 43 | 7 | 0 | 23 |
| Previously recognized as impairment charges, now final loss | 0 | 0 | -1 | 0 | -1 |
| Balance of loan impairment charges and provisions for guarantees, 30 June 2023 | 135 | 98 | 181 | 1 | 415 |

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7 Loan impairment charges and provisions for guarantees, cont.

| | Stage 1 | Stage 2 | Stage 3 | Non-performing at first recognition | Total |
|--|----------------|----------------|----------------|--|----------------|
| Gross loans, advances and guarantees by stage | | | | | |
| Gross loans, advances and guarantees, 1 January 2024 | 210,851 | 8,627 | 4,382 | 78 | 223,938 |
| Transfer of loans, advances and guarantees to stage 1 | 1,453 | -1,375 | -78 | 0 | 0 |
| Transfer of loans, advances and guarantees to stage 2 | -3,960 | 4,071 | -111 | 0 | 0 |
| Transfer of loans, advances and guarantees to stage 3 | -380 | -204 | 584 | 0 | 0 |
| Other movements* | -4,006 | -793 | -193 | -17 | -5,009 |
| Gross loans, advances and guarantees, 30 June 2024 | 203,958 | 10,326 | 4,584 | 61 | 218,929 |
| Loan impairment charges and provisions for guarantees, total | 644 | 813 | 1,683 | 5 | 3,145 |
| Net loans, advances and guarantees, 30 June 2024 | 203,314 | 9,513 | 2,901 | 56 | 215,784 |

| | Stage 1 | Stage 2 | Stage 3 | Non-performing at first recognition | Total |
|--|----------------|----------------|----------------|--|----------------|
| Gross loans, advances and guarantees by stage | | | | | |
| Gross loans, advances and guarantees, 1 January 2023 | 215,835 | 7,499 | 4,328 | 83 | 227,745 |
| Transfer of loans, advances and guarantees to stage 1 | 3,022 | -2,491 | -531 | 0 | 0 |
| Transfer of loans, advances and guarantees to stage 2 | -9,080 | 9,198 | -118 | 0 | 0 |
| Transfer of loans, advances and guarantees to stage 3 | -917 | -672 | 1,589 | 0 | 0 |
| Other movements* | 1,991 | -4,907 | -886 | -5 | -3,807 |
| Gross loans, advances and guarantees, 31 December 2023 | 210,851 | 8,627 | 4,382 | 78 | 223,938 |
| Loan impairment charges and provisions for guarantees, total | 560 | 668 | 1,670 | 5 | 2,903 |
| Net loans, advances and guarantees, 31 December 2023 | 210,291 | 7,959 | 2,712 | 73 | 221,035 |

| | Stage 1 | Stage 2 | Stage 3 | Non-performing at first recognition | Total |
|--|----------------|----------------|----------------|--|----------------|
| Gross loans at amortised cost by stage | | | | | |
| Gross loans, 1 January 2024 | 194,084 | 7,872 | 3,656 | 74 | 205,686 |
| Transfer of loans to stage 1 | 1,346 | -1,271 | -75 | 0 | 0 |
| Transfer of loans to stage 2 | -3,652 | 3,757 | -105 | 0 | 0 |
| Transfer of loans to stage 3 | -362 | -190 | 552 | 0 | 0 |
| Other movements* | -6,299 | -560 | -177 | -15 | -7,051 |
| Gross loans, 30 June 2024 | 185,117 | 9,608 | 3,851 | 59 | 198,635 |
| Loan impairment charges and provisions for guarantees, total | 572 | 778 | 1,471 | 5 | 2,826 |
| Net loans, 30 June 2024 | 184,545 | 8,830 | 2,380 | 54 | 195,809 |

| | Stage 1 | Stage 2 | Stage 3 | Non-performing at first recognition | Total |
|--|----------------|----------------|----------------|--|----------------|
| Gross loans at amortised cost by stage | | | | | |
| Gross loans, 1 January 2023 | 196,929 | 6,625 | 3,591 | 81 | 207,226 |
| Transfer of loans to stage 1 | 2,771 | -2,297 | -474 | 0 | 0 |
| Transfer of loans to stage 2 | -8,759 | 8,863 | -104 | 0 | 0 |
| Transfer of loans to stage 3 | -898 | -555 | 1,453 | 0 | 0 |
| Other movements* | 4,041 | -4,764 | -810 | -7 | -1,540 |
| Gross loans, 31 December 2023 | 194,084 | 7,872 | 3,656 | 74 | 205,686 |
| Loan impairment charges and provisions for guarantees, total | 501 | 634 | 1,537 | 5 | 2,677 |
| Net loans, 31 December 2023 | 193,583 | 7,238 | 2,119 | 69 | 203,009 |

* Other movements are new as well as redeemed exposures.

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7 Loan impairment charges and provisions for guarantees, cont.

| | Stage 1 | Stage 2 | Stage 3 | Non-performing at first recognition | Total |
|--|---------|---------|---------|-------------------------------------|-------|
| Gross loans at fair value, by stage | | | | | |
| Gross loans, 1 January 2024 | 2,427 | 71 | 29 | 0 | 2,527 |
| Transfer of loans to stage 1 | 7 | -6 | -1 | 0 | 0 |
| Transfer of loans to stage 2 | -11 | 13 | -2 | 0 | 0 |
| Transfer of loans to stage 3 | -1 | 1 | 1 | 0 | 1 |
| Other movements* | -712 | -10 | 2 | 0 | -720 |
| Gross loans, 30 June 2024 | 1,710 | 69 | 29 | 0 | 1,808 |
| Loan impairment charges and provisions for guarantees, total | 2 | 0 | 1 | 0 | 3 |
| Net loans, 30 June 2024 | 1,708 | 69 | 28 | 0 | 1,805 |

| | Stage 1 | Stage 2 | Stage 3 | Non-performing at first recognition | Total |
|--|---------|---------|---------|-------------------------------------|--------|
| Gross loans at fair value, by stage | | | | | |
| Gross loans, 1 January 2023 | 3,785 | 85 | 53 | 0 | 3,923 |
| Transfer of loans to stage 1 | 64 | -34 | -30 | 0 | 0 |
| Transfer of loans to stage 2 | -19 | 20 | -1 | 0 | 0 |
| Transfer of loans to stage 3 | -7 | 0 | 7 | 0 | 0 |
| Other movements* | -1,396 | 0 | 0 | 0 | -1,396 |
| Gross loans, 31 December 2023 | 2,427 | 71 | 29 | 0 | 2,527 |
| Loan impairment charges and provisions for guarantees, total | 3 | 0 | 1 | 0 | 4 |
| Net loans, 31 December 2023 | 2,424 | 71 | 28 | 0 | 2,523 |

| | Stage 1 | Stage 2 | Stage 3 | Non-performing at first recognition | Total |
|--|---------|---------|---------|-------------------------------------|--------|
| Advances and guarantees by stage | | | | | |
| Gross advances and guarantee as at 1 January 2024 | 14,340 | 684 | 697 | 4 | 15,725 |
| Transfer of advances and guarantees to stage 1 | 100 | -98 | -2 | 0 | 0 |
| Transfer of advances and guarantees to stage 2 | -297 | 301 | -4 | 0 | 0 |
| Transfer of advances and guarantees to stage 3 | -17 | -15 | 32 | 0 | 0 |
| Other movements* | 3,005 | -223 | -17 | -2 | 2,763 |
| Gross advances and guarantee as at 30 June 2024 | 17,131 | 649 | 706 | 2 | 18,488 |
| Loan impairment charges and provisions for guarantees, total | 70 | 35 | 213 | 0 | 318 |
| Net advances and guarantees as at 30 June 2024 | 17,061 | 614 | 493 | 2 | 18,170 |

| | Stage 1 | Stage 2 | Stage 3 | Non-performing at first recognition | Total |
|--|---------|---------|---------|-------------------------------------|--------|
| Advances and guarantees by stage | | | | | |
| Gross advances and guarantee as at 1 January 2023 | 15,121 | 789 | 684 | 2 | 16,596 |
| Transfer of advances and guarantees to stage 1 | 187 | -160 | -27 | 0 | 0 |
| Transfer of advances and guarantees to stage 2 | -302 | 315 | -13 | 0 | 0 |
| Transfer of advances and guarantees to stage 3 | -12 | -117 | 129 | 0 | 0 |
| Other movements* | -654 | -143 | -76 | 2 | -871 |
| Gross advances and guarantee as at 31 December 2023 | 14,340 | 684 | 697 | 4 | 15,725 |
| Loan impairment charges and provisions for guarantees, total | 56 | 34 | 132 | 0 | 222 |
| Net advances and guarantees as at 31 December 2023 | 14,284 | 650 | 565 | 4 | 15,503 |

* Other movements are new as well as redeemed exposures.

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7 Loan impairment charges and provisions for guarantees, cont.

Loans, advances and guarantees by stage and internal rating – gross before impairment charges and provisions

| | | | 30 June 2024 | | | | 31 Dec. 2023 | |
|----------------------|--------------|--|--------------|---------|---------|---|-----------------|---------|
| Performing | PD band (%) | | Stage 1 | Stage 2 | Stage 3 | Non-performing at initial recognition | Total | Total |
| 1 | 0.00 - 0.10 | | 54,507 | 60 | 0 | 0 | 54,567 | 54,475 |
| 2 | 0.10 - 0.15 | | 9,673 | 17 | 0 | 0 | 9,690 | 12,610 |
| 3 | 0.15 - 0.22 | | 30,305 | 5 | 0 | 0 | 30,310 | 31,891 |
| 4 | 0.22 - 0.33 | | 16,553 | 98 | 0 | 0 | 16,651 | 17,045 |
| 5 | 0.33 - 0.48 | | 13,105 | 119 | 0 | 0 | 13,224 | 11,686 |
| STY 1 – 5 | | | 124,143 | 299 | 0 | 0 | 124,442 | 127,707 |
| 6 | 0.48 - 0.70 | | 22,766 | 218 | 0 | 0 | 22,984 | 24,576 |
| 7 | 0.70 - 1.02 | | 14,891 | 618 | 0 | 0 | 15,509 | 16,306 |
| 8 | 1.02 - 1.48 | | 11,786 | 667 | 0 | 0 | 12,453 | 11,412 |
| 9 | 1.48 - 2.15 | | 11,602 | 1,029 | 0 | 0 | 12,631 | 13,790 |
| 10 | 2.15 - 3.13 | | 9,520 | 619 | 0 | 0 | 10,139 | 11,416 |
| 11 | 3.13 - 4.59 | | 4,068 | 1,837 | 0 | 0 | 5,905 | 5,087 |
| STY 6 – 11 | | | 74,633 | 4,988 | 0 | 0 | 79,621 | 82,587 |
| 12 | 4.59 - 6.79 | | 1,176 | 1,054 | 0 | 0 | 2,230 | 2,421 |
| 13 | 6.79 - 10.21 | | 521 | 735 | 0 | 0 | 1,256 | 1,296 |
| 14 | 10.21 - 25.0 | | 328 | 3,223 | 0 | 0 | 3,551 | 3,681 |
| STY Ratings 12-14 | | | 2,025 | 5,012 | 0 | 0 | 7,037 | 7,398 |
| Other | | | 3,157 | 27 | 0 | 0 | 3,184 | 1,786 |
| Non-performing loans | | | 0 | 0 | 4,584 | 61 | 4,645 | 4,460 |
| Total | | | 203,958 | 10,326 | 4,584 | 61 | 218,929 | 223,938 |

Loan impairment charges and provisions for guarantees by stage and internal rating

| | | | 30 June 2024 | | | | 31 Dec. 2023 | |
|----------------------|--------------|--|--------------|---------|---------|---|-----------------|-------|
| Performing | PD band (%) | | Stage 1 | Stage 2 | Stage 3 | Non-performing at initial recognition | Total | Total |
| 1 | 0.00 - 0.10 | | 8 | 1 | 0 | 0 | 9 | 4 |
| 2 | 0.10 - 0.15 | | 30 | 0 | 0 | 0 | 30 | 18 |
| 3 | 0.15 - 0.22 | | 45 | 0 | 0 | 0 | 45 | 37 |
| 4 | 0.22 - 0.33 | | 63 | 1 | 0 | 0 | 64 | 51 |
| 5 | 0.33 - 0.48 | | 61 | 2 | 0 | 0 | 63 | 44 |
| STY Ratings 1 - 5 | | | 207 | 4 | 0 | 0 | 211 | 154 |
| 6 | 0.48 - 0.70 | | 68 | 4 | 0 | 0 | 72 | 62 |
| 7 | 0.70 - 1.02 | | 82 | 19 | 0 | 0 | 101 | 64 |
| 8 | 1.02 - 1.48 | | 76 | 17 | 0 | 0 | 93 | 87 |
| 9 | 1.48 - 2.15 | | 65 | 33 | 0 | 0 | 98 | 94 |
| 10 | 2.15 - 3.13 | | 45 | 28 | 0 | 0 | 73 | 80 |
| 11 | 3.13 - 4.59 | | 56 | 71 | 0 | 0 | 127 | 81 |
| STY 6 – 11 | | | 392 | 172 | 0 | 0 | 564 | 468 |
| 12 | 4.59 - 6.79 | | 14 | 107 | 0 | 0 | 121 | 119 |
| 13 | 6.79 - 10.21 | | 7 | 67 | 0 | 0 | 74 | 56 |
| 14 | 10.21 - 25.0 | | 15 | 455 | 0 | 0 | 470 | 413 |
| STY Ratings 12-14 | | | 36 | 629 | 0 | 0 | 665 | 588 |
| Other | | | 9 | 8 | 0 | 0 | 17 | 16 |
| Non-performing loans | | | 0 | 0 | 1,683 | 5 | 1,688 | 1,677 |
| Total | | | 644 | 813 | 1,683 | 5 | 3,145 | 2,903 |

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7 Loan impairment charges and provisions for guarantees, cont.
Loan commitments and unutilised credit facilities by stage and internal rating

| | | 30 June 2024 | | | | | 31 Dec. 2023 | |
|----------------------|--------------|--------------|---------|---------|---|--------|-----------------|--|
| Performing | PD band (%) | Stage 1 | Stage 2 | Stage 3 | Non-performing at initial recognition | Total | Total | |
| 1 | 0.00 - 0.10 | 29,267 | 0 | 0 | 0 | 29,267 | 28,658 | |
| 2 | 0.10 - 0.15 | 7,274 | 0 | 0 | 0 | 7,274 | 5,579 | |
| 3 | 0.15 - 0.22 | 6,386 | 0 | 0 | 0 | 6,386 | 7,986 | |
| 4 | 0.22 - 0.33 | 8,262 | 3 | 0 | 0 | 8,265 | 5,029 | |
| 5 | 0.33 - 0.48 | 4,965 | 33 | 0 | 0 | 4,998 | 6,021 | |
| STY 1 – 5 | | 56,154 | 36 | 0 | 0 | 56,190 | 53,273 | |
| 6 | 0.48 - 0.70 | 5,083 | 48 | 0 | 0 | 5,131 | 4,130 | |
| 7 | 0.70 - 1.02 | 3,965 | 279 | 0 | 0 | 4,244 | 4,922 | |
| 8 | 1.02 - 1.48 | 3,685 | 124 | 0 | 0 | 3,809 | 3,592 | |
| 9 | 1.48 - 2.15 | 2,306 | 329 | 0 | 0 | 2,635 | 3,525 | |
| 10 | 2.15 - 3.13 | 1,256 | 418 | 0 | 0 | 1,674 | 2,261 | |
| 11 | 3.13 - 4.59 | 1,125 | 238 | 0 | 0 | 1,363 | 1,420 | |
| STY 6 – 11 | | 17,420 | 1,436 | 0 | 0 | 18,856 | 19,850 | |
| 12 | 4.59 - 6.79 | 399 | 308 | 0 | 0 | 707 | 477 | |
| 13 | 6.79 - 10.21 | 92 | 193 | 0 | 0 | 285 | 435 | |
| 14 | 10.21 - 25.0 | 57 | 431 | 0 | 0 | 488 | 615 | |
| STY Ratings 12-14 | | 548 | 932 | 0 | 0 | 1,480 | 1,527 | |
| Other | | 2 | 0 | 0 | 1 | 3 | 2 | |
| Non-performing loans | | 0 | 0 | 357 | 0 | 357 | 315 | |
| Total | | 74,124 | 2,404 | 357 | 1 | 76,886 | 74,967 | |

Provisions for loan commitments and unutilised credit facilities by stage and internal rating

| | | 30 June 2024 | | | | | 31 Dec. 2023 | |
|----------------------|--------------|--------------|---------|---------|---|-------|-----------------|--|
| Performing | PD band (%) | Stage 1 | Stage 2 | Stage 3 | Non-performing at initial recognition | Total | Total | |
| 1 | 0.00 - 0.10 | 4 | 0 | 0 | 0 | 4 | 3 | |
| 2 | 0.10 - 0.15 | 9 | 0 | 0 | 0 | 9 | 6 | |
| 3 | 0.15 - 0.22 | 9 | 0 | 0 | 0 | 9 | 8 | |
| 4 | 0.22 - 0.33 | 13 | 0 | 0 | 0 | 13 | 11 | |
| 5 | 0.33 - 0.48 | 11 | 0 | 0 | 0 | 11 | 13 | |
| STY 1 – 5 | | 46 | 0 | 0 | 0 | 46 | 41 | |
| 6 | 0.48 - 0.70 | 13 | 0 | 0 | 0 | 13 | 14 | |
| 7 | 0.70 - 1.02 | 9 | 1 | 0 | 0 | 10 | 13 | |
| 8 | 1.02 - 1.48 | 7 | 1 | 0 | 0 | 8 | 14 | |
| 9 | 1.48 - 2.15 | 7 | 3 | 0 | 0 | 10 | 11 | |
| 10 | 2.15 - 3.13 | 6 | 13 | 0 | 0 | 19 | 11 | |
| 11 | 3.13 - 4.59 | 5 | 2 | 0 | 0 | 7 | 9 | |
| STY 6 – 11 | | 47 | 20 | 0 | 0 | 67 | 72 | |
| 12 | 4.59 - 6.79 | 4 | 6 | 0 | 0 | 10 | 8 | |
| 13 | 6.79 - 10.21 | 1 | 7 | 0 | 0 | 8 | 9 | |
| 14 | 10.21 - 25.0 | 2 | 20 | 0 | 0 | 22 | 24 | |
| STY Ratings 12-14 | | 7 | 33 | 0 | 0 | 40 | 41 | |
| Other | | 0 | 0 | 0 | 0 | 0 | 1 | |
| Non-performing loans | | 0 | 0 | 48 | 0 | 48 | 56 | |
| Total | | 100 | 53 | 48 | 0 | 201 | 211 | |

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

| Sector | Loans, advances and guarantees | | | | Balance of loan impairment charges and provisions for guarantees | | Loan impairment charges and provisions for guarantees for the period | | Loss for the period | |
|--|--------------------------------|-------------|----------------|----------------|--|--------------|--|------------|---------------------|-----------|
| | % | % | | | 30 | End of | | | H1 2024 | H1 2023 |
| | 30 June 2024 | End of 2023 | 30 June 2024 | End of 2023 | June 2024 | 2023 | H1 2024 | H1 2023 | H1 2024 | H1 2023 |
| Public authorities | 6 | 6 | 12,390 | 13,037 | 5 | 0 | 4 | 0 | 0 | 0 |
| Agriculture, hunting, forestry, fishing | 6 | 6 | 12,721 | 12,476 | 157 | 84 | 70 | -6 | 0 | 0 |
| <i>Fishing</i> | 2 | 2 | 4,949 | 5,019 | 9 | 13 | -4 | -8 | 0 | 0 |
| <i>Dairy farmers</i> | 0 | 0 | 601 | 692 | 19 | 19 | 0 | -5 | 0 | 0 |
| <i>Plant production</i> | 2 | 2 | 4,368 | 3,953 | 86 | 35 | 49 | -1 | 0 | 0 |
| <i>Pig farming</i> | 1 | 1 | 1,542 | 1,607 | 23 | 12 | 12 | 3 | 0 | 0 |
| <i>Other agriculture</i> | 1 | 1 | 1,261 | 1,205 | 20 | 5 | 13 | 5 | 0 | 0 |
| Manufacturing, mining, etc. | 7 | 6 | 14,705 | 12,294 | 214 | 269 | -59 | 76 | 3 | 1 |
| Energy supply | 4 | 4 | 8,085 | 8,332 | 16 | 37 | -22 | -1 | 0 | 0 |
| Building and construction | 2 | 2 | 3,680 | 4,769 | 43 | 59 | -20 | -7 | 0 | 0 |
| Commerce | 5 | 4 | 10,081 | 8,200 | 467 | 410 | 52 | 17 | 9 | 1 |
| Transport, hotels and restaurants | 2 | 2 | 3,556 | 4,091 | 92 | 87 | 6 | 6 | 0 | 0 |
| Information and communication | 1 | 1 | 1,951 | 2,283 | 18 | 29 | -12 | 6 | 0 | 0 |
| Financing and insurance | 37 | 39 | 81,281 | 86,070 | 872 | 741 | 130 | -42 | 4 | 0 |
| Real property | 9 | 10 | 21,085 | 22,980 | 257 | 201 | 54 | 0 | 0 | 0 |
| <i>Lease of real property</i> | 5 | 5 | 11,612 | 12,892 | 200 | 137 | 62 | -6 | 0 | 0 |
| <i>Buying and selling of real property</i> | 1 | 2 | 3,174 | 3,926 | 20 | 18 | -1 | 3 | 0 | 0 |
| <i>Other real property</i> | 3 | 3 | 6,299 | 6,162 | 37 | 46 | -7 | 3 | 0 | 0 |
| Other sectors | 5 | 5 | 10,783 | 10,295 | 283 | 264 | 3 | 51 | 8 | 8 |
| Corporate Clients | 78 | 79 | 167,928 | 171,790 | 2,419 | 2,181 | 202 | 100 | 24 | 10 |
| Personal Clients | 16 | 15 | 35,466 | 36,208 | 723 | 722 | -57 | 10 | 9 | 50 |
| Unutilised credit lines and loan commitments | 0 | 0 | 0 | 0 | 201 | 211 | -10 | 8 | 0 | 0 |
| Total | 100 | 100 | 215,784 | 221,035 | 3,348 | 3,114 | 139 | 118 | 33 | 60 |

| | 30 June 2024 | 31 Dec. 2023 | 30 June 2023 |
|-------------------|----------------|----------------|----------------|
| 9 Deposits | | | |
| Demand deposits | 142,657 | 144,725 | 147,755 |
| Term deposits | 10,648 | 7,282 | 3,652 |
| Time deposits | 42,281 | 52,249 | 51,085 |
| Special deposits | 5,409 | 5,596 | 5,845 |
| Total | 200,995 | 209,852 | 208,337 |

Statement by the Executive and Supervisory Boards

We have today discussed and approved the Interim Financial Report of Jyske Bank A/S for the period 1 January to 30 June 2024.

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

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

In our opinion, the Interim Financial Statements give a true and fair view of the Group's and the Parent's assets, liabilities and financial position on 30 June 2024 and also of their financial performance as well as the cash flows of the Group for the period 1 January to 30 June 2024.

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

Silkeborg, 20 August 2024

EXECUTIVE BOARD

LARS MØRCH
CEO and Managing Director

ERIK GADEBERG

NIELS ERIK JAKOBSEN

PETER SCHLEIDT

/JENS BORUM
Director, Finance

SUPERVISORY BOARD

KURT BLIGAARD PEDERSEN
Chairman

KELD NORUP
Deputy Chairman

RINA ASMUSSEN

ANKER LADEN-ANDERSEN

BENTE OVERGAARD

PER SCHNACK

HENRIETTE THRANE HOFFMANN
Employee Representative

MARIANNE LILLEVANG
Employee Representative

MICHAEL C. MARIEGAARD
Employee Representative