JYSKE BANK

Annual Report 2024

Contents

Management's Review

The Annual Report 2024 has been prepared in a Danish and an English version. In case of discrepancy between the Danish-language original text and the English-language translation, the Danish text shall prevail.

Introduction

Higher activity and rising customer satisfaction round off a very satisfying year

Foreword by **Lars Mørch,**
CEO and Member of the Group Executive Board

Jyske Bank delivered a net profit at DKK 5.3bn or DKK 80 per share in 2024. The profit is the second highest ever and lands at the upper end of the upgraded expectations for the year. Jyske Bank enters 2025 in good shape and with a strong business momentum.

The integration of Handelsbanken Danmark and PFA Bank have, with a few exceptions, been completed and with better-than-expected realised results and synergies. Jyske Finans' acquisition of the Opendo leasing portfolio, which was announced in September 2024, is also proceeding according to plan.

The results reflect that net interest income showed a declining trend during the year whereas net fee and commission income was up by 6% due to increased business volumes compared with the preceding year. The increase was in particular supported by rising assets under management amid high demand for our investment products and favourable financial markets.

The credit quality is still solid with a low level of non-performing exposures and a low level of actual write-offs.

Following a few years with value-creating acquisitions, Jyske Bank is now paying both dividend and launching a share buy-back. In 2024, Jyske Bank distributed a dividend of DKK 500m and executed a share buy-back programme of DKK 1.5bn which was completed in early October. In accordance with the dividend policy the Supervisory Board proposes to the coming annual general meeting a historically large dividend of DKK 24 per share, corresponding to 30% of the shareholders' result for 2024. For 2025, the largest single share buy-back programme to date of up to DKK 2.25bn has been launched. The programme will run until 31 January 2026 at the latest.

Customers are increasingly opting for Jyske Bank

Recently, we have seen a highly positive trend in customer satisfaction and business development.

Customer satisfaction increased across all customer segments, and it is worth noting that for the first time since 2019, satisfaction among personal customers is above the average for comparable banks. Moreover, we are pleased that for the 9th year running, our customers have named Jyske Bank the best bank at Private Banking, while satisfaction of corporate customers also shows progress.

In the fourth quarter of 2024, we saw the highest growth of mortgage loans to personal customers for more than five years, and we generally see increased meeting activity with our personal customers.

In 2024, Jyske Bank's assets under management grew by 17%. As in previous years, customers using Jyske Bank's asset management solutions saw strong returns in 2024, with all mixed solutions beating their benchmarks in all risk profiles.

We also saw an increase in the overall business volume with corporate customers, including growth in both lending and custody assets.

Clear strategic direction

Towards the end of 2024, Jyske Bank announced an updated strategy. The strategy builds on the Group's strengths and should pave the way for a strong future market position. The strategy sets ambition and direction for the business and the organisation over the coming years as well as targets for improving underlying profitability up to 2028. The strategy involves tight cost management combined with increased investments in select customer segments and ensuring a solid, secure and attractive platform.

We have clear-cut targets for stronger customer focus that will make Jyske Bank even more attractive to particularly slightly larger and more complex corporate and personal customers, and it is our ambition to help customers in their sustainable transition and to use digitisation offensively to the benefit of customers and to raise efficiency in the Group.

A new and more customer-oriented organisation

We organise ourselves in a customer-oriented way and bring the value chains together to better solve our customers' needs and requirements.

In 2024, Jyske Bank has changed its organisation to obtain stronger customer orientation in the entire value chain, stronger cross organisational collaboration, higher professionalisation of the Group's control set-up and higher development and implementation efficiency.

In the same context, Erik Gadeberg and Jacob Gyntelberg in 2024 joined the Group Executive Board as new members, and in addition, a number of new members of the Group Executive Leadership Team has led to a strengthening of Jyske Bank.

Jyske Bank invests in the development opportunities of competent employees and attracts some of the most talented profiles in the market. Our ambitions are to ensure a high level of competence in the Group.

2024 was yet another busy year for Jyske Bank's employees, due to the integration of Handelsbanken Danmark and PFA Bank, among other things. Against this background, it was very positive news that we managed to maintain a high level of job satisfaction among the Group's employees in the annual employee survey. Thank you to the employees for excellent performance and dedicated results in 2024.

2025 outlook

The Danish economy remains robust although some uncertainty is involved in the global economic development. On this background, Jyske Bank anticipates a net profit in the range of DKK 3.8bn-4.6bn, corresponding to earnings per share in the range of DKK 60-73.

Results in 2024

Financial highlights

DKK 5.3 bn

The second best net profit in Jyske Bank's history and at the very top of earnings expectations.

+17%

Assets under management showed a historical increase of DKK 41bn in 2024 boosted by inflow from customers and a favourable development in the financial markets.

0 bp

Continued solid credit quality with loan impairment charges of DKK 21m in 2024, corresponding to 0bp of loans, advances and guarantees.

DKK 2.25 bn

Largest single share buy-back in Jyske Bank's history was announced.

DKK 24 per share

Largest dividend in Jyske Bank's history, corresponding to 30% of shareholders' result in 2024.

'24

Financial highlights and ratios

Core profit and net profit for the year

DKKm

	2024	2023	Index 24/23	2022	2021	2020
Net interest income	9,455	9,722	97	5,856	4,973	4,966
Net fee and commission income	2,738	2,579	106	2,529	2,308	2,091
Value adjustments	1,063	1,539	69	139	940	685
Other income	269	227	119	239	175	130
Income from operating lease, etc. (net)	168	289	58	343	256	110
Core income	**13,693**	**14,356**	95	**9,106**	**8,652**	**7,982**
Core expenses	6,402	6,103	105	4,879	4,904	4,848
Core profit before loan impairment charges	**7,291**	**8,253**	88	**4,227**	**3,748**	**3,134**
Loan impairment charges	21	127	17	-605	-218	968
Core profit	**7,270**	**8,126**	89	**4,832**	**3,966**	**2,166**
Investment portfolio earnings	-14	-3	467	-131	61	-56
Profit or loss before non-recurring items	**7,256**	**8,123**	89	**4,701**	**4,027**	**2,110**
Non-recurring items relating to Handelsbanken DK and PFA Bank	-91	-235	39	-144	0	0
Pre-tax profit	**7,165**	**7,888**	91	**4,557**	**4,027**	**2,110**
Tax	1,853	1,984	93	805	851	501
Profit for the year	**5,312**	**5,904**	90	**3,752**	**3,176**	**1,609**
AT1 capital interest, charged against equity	262	163	161	147	176	168

Summary of Balance Sheet at year-end

DKKbn

	2024	2023	Index 24/23	2022	2021	2020
Loans and advances	567.2	557.3	102	541.7	485.2	491.4
– of which mortgage loans	365.8	352.7	104	333.7	340.9	343.9
– of which bank loans	144.7	150.5	96	155.5	103.3	95.5
– of which repo loans	56.7	54.1	105	52.5	41.0	52.0
Bonds and shares, etc.	98.7	103.0	96	97.4	85.7	92.9
Total assets	750.2	779.7	96	750.0	647.1	672.6
Deposits	198.9	218.3	91	208.4	134.2	137.0
– of which bank deposits	190.2	199.8	95	189.1	121.5	127.5
– of which repo and tri-party deposits	8.7	18.5	47	19.3	12.7	9.5
Issued bonds at fair value	362.2	345.7	105	324.2	340.3	348.8
Issued bonds at amortised cost	66.6	93.7	71	95.4	73.1	63.7
Subordinated debt	7.6	6.1	125	6.4	5.5	5.8
Holders of additional tier 1 capital	4.9	3.3	148	3.3	3.4	3.3
Shareholders' equity	45.7	42.6	107	37.3	34.9	33.3

Key figures and ratios

	2024	2023	2022	2021	2020
Earnings per share (DKK)*	80.0	89.3	55.4	42.4	19.8
Profit for the year, per share (diluted) (DKK)*	80.0	89.3	55.4	42.4	19.8
Pre-tax profit as a percentage of average equity	15.6	19.3	12.2	11.3	5.9
Profit for the year as a percentage of average equity	11.4	14.4	10.0	8.8	4.4
Return on tangible equity	12.4	15.7	10.5	8.8	4.4
Expenses as a percentage of income	46.8	42.5	53.6	56.7	60.7
Capital ratio (%)	23.1	21.0	19.5	22.8	22.9
Common equity tier 1 capital ratio (CET1 %)	17.6	16.9	15.2	18.2	17.9
Individual solvency requirement (%)	11.3	11.2	10.8	11.2	11.6
Capital base (DKKbn)	52.9	47.4	43.0	42.9	41.1
Weighted risk exposure (DKKbn)	229.5	225.5	220.9	188.2	179.4
Share price at end of period (DKK)	510	484	451	337	233
Distributed dividend per share (DKK)	7.8	7.8	0	0	0
Book value per share (DKK)*	742	663	581	515	459
Price/book value per share (DKK)*	0.7	0.7	0.8	0.7	0.5
Outstanding shares in circulation ('000)	61,500	64,254	64,264	67,840	72,553
Number of full-time employees, year-end**	3,860	3,940	3,854	3,242	3,318

Relationships between income statement items under 'The Jyske Bank Group' (key financial data) and the IFRS income statement page 166 appear from note 2.

* Financial ratios are calculated as if additional tier 1 capital (AT1) is recognised as a liability, cf. note 68.

** The number of employees at the end of 2024, at the end of 2023, at the end of 2022, at the end of 2021 and at the end of 2020 less 16, 16, 19, 15 and 31 employees, respectively, who are financed externally.

Continued strong earnings and historical distribution

Financial summary by **Birger Krøgh Nielsen,** CFO

The 2024 results were the second best in Jyske Bank's history with a net profit of DKK 5.3bn or DKK 80 per share. The results were at the very top of the upgraded outlook of a net profit of DKK 5.0bn-5.3bn. Compared to the historical year 2023, the decrease was caused by lower value adjustments, which declined from a high level.

Customers opted for savings and investment products

An improved offering of savings products increased expenses for deposits and contributed to 3% lower net interest income compared with 2023. In addition, net interest income showed a declining trend during the year since Danmarks Nationalbank reduced its certificate of deposit rate four times, beginning in June. In 2024, Jyske Bank also completed a number of debt and capital issuances to strengthen the liquidity base and meet stricter regulatory requirements.

Net fee and commission income rose by 6% relative to the previous year to the highest-ever level. The increase was in particular supported by higher assets under management since the financial markets were favourable, and existing as well as new customers opted for our investment products. The level of activity in other areas remained at a relatively low level, although the activity in the housing market was improving.

Improvement of customer satisfaction

Over the year, especially the personal customer area showed considerably stronger momentum supported by rising meeting activity and customer satisfaction. This was reflected, among other things, in the fact that the growth in mortgage lending to personal customers reached its highest level in more than five years towards the end of the year.

Costs under control

Core expenses including non-recurring costs rose by 2% compared to 2023. This reflects that underlying cost initiatives have partly compensated for sector-wide prescribed salary adjustments relating to the collective agreement, the derived effect from the abolishment of All Prayers Day and the acquisition of PFA Bank.

Sustained solid credit quality

Loan impairment charges amounted to DKK 21m in 2024, corresponding to 0bp of loans, advances and guarantees. The credit quality is still solid with a low level of non-performing loans and advances and a low level of actual write-offs. Moreover, post-model adjustments of DKK 1.8bn offer a good basis for countering the macroeconomic uncertainty in 2025.

Historical distribution to shareholders

In 2024, Jyske Bank distributed a dividend of DKK 500m or DKK 7.78 per share and executed a share buy-back programme of DKK 1.5bn which was completed in early October. The Supervisory Board now recommends a historically large dividend at DKK 24 per share, or 30% of shareholders' result for 2024, at the coming annual general meeting in accordance with the dividend policy. For 2025, the largest single share buy-back programme to date of up to DKK 2.25bn will be launched. The programme will run until 31 January 2026 at the latest.

Updated strategy

In 2024, Jyske Bank launched an updated strategy designed to ensure a return on tangible equity of 10% in 2028 based on a common equity tier 1 capital ratio at the lower end of the range of 15%-17% and a cost/income ratio below 50. Over the strategy period, the Danish economy is expected to be characterised by significantly lower interest rates and balanced growth with high levels of employment and moderate inflation.

The targets reflect an underlying improvement of profitability aimed at mitigating the impact from an anticipated significantly lower interest rate level over the coming years. The targets will be achieved through stronger customer focus and focus on capital-light income and structural cost measures. In addition, continued investment in new technology paves the way for higher efficiency.

Lower interest rates and soft landing for the economy

Macroeconomic overview by **Niels Rønholt,** Chief Economist

The development in the Danish economy was robust in 2024. The economy continued its soft landing despite the steep interest-rate hikes in 2022 and 2023. The economy was supported by the first interest rate cuts from Danmarks Nationalbank and a strong advance in consumer purchasing power on the back of high wage increases and subdued inflation.

Soft landing, but no strong upturn

The economic trend in Denmark was positive in 2024 with rising employment levels. The economic situation for households and businesses remained healthy. As in 2023, the pharmaceutical industry was a strong growth engine, but many companies outside of pharmaceutical production were now also reporting growth. However, excluding the pharmaceutical sector, overall growth was only moderate, and this was not a new, strong recovery, but rather a soft landing. Developments in the local markets in the countries surrounding Denmark were subdued, and the German economy in particular showed signs of weakness.

Control of inflation paved the way for interest-rate cuts

The previously high inflation in the US and Europe back in 2022 and 2023 triggered large interest rate hikes from central banks. But in 2024, inflation declined towards the target levels, and developments had become increasingly under control. Against this backdrop, the ECB began to cut its interest rates at mid-2024 as economic developments began to slow down. The ECB cut its interest rates four times by 0.25 percentage points each time, which triggered corresponding interest rate cuts from Danmarks Nationalbank. The interest rate at Danmarks Nationalbank ended the year at 2.6% compared with 3.6% at mid-2024 and merely -0.6% at the end of 2021.

Increased consumer purchasing power

By mid-2024, Danmarks Nationalbank's previous interest rate increases had been passed on to the majority of homeowners with variable interest rates. And they could now begin to look forward to lower interest rates in connection with upcoming interest rate adjustments in 2024 and 2025. At the same time, Danish wage earners benefited from high wage increases, and as inflation in Denmark fell to around 1.5%, Danes experienced the steepest increase in purchasing power so far in the 2000s. Consumer spending was therefore robust in Denmark, even though both prices and interest rates were still a good deal higher than a few years earlier.

Resilient housing market after new housing tax legislation

A stable housing market also contributed to supporting the Danish economy. Housing prices rose marginally through 2023, and this trend continued in 2024. At the beginning of 2024, the new housing tax legislation came into force, with new property valuations and new housing tax rates. For the majority of homes, this resulted in lower property taxes whereas a minority saw higher property taxes after the next change of ownership. Particularly owner-occupied flats were affected by higher taxes. However, the demand for urban housing was so strong that, despite higher taxes, the prices of owner-occupied flats still increased even further in 2024.

Financial market optimism about the US and artificial intelligence

The sentiment in the global financial markets was positive in 2024. Equity prices rose whereas interest rates fell due to central bank rate cuts and expectations of further cuts in 2025. Neither the war in Ukraine nor the hostilities in the Middle East caused major market turmoil. Nor did the victory of Donald Trump in the US presidential election despite his threats of tariff increases. US equities actually rose considerably more than European and Danish equities in 2024, partly boosted by new sharp increases of many US technology companies that are among the world leaders in artificial intelligence.

2025 outlook

For 2025, Jyske Bank estimates a net profit in the range of DKK 3.8bn-4.6bn, corresponding to earnings per share in the range of DKK 60-73. Expectations are in line with assumptions for the financial targets for 2028.

Core income is expected to decline in 2025, in particular as a result of lower net interest income. Expectations mirror moderate growth in the Danish economy and a solid reduction of Danmarks Nationalbank's deposit rate from 3.6% in early June 2024 to 1.6% in June 2025.

Core expenses inclusive of non-recurring costs are expected to be slightly higher in 2025. In 2024, costs for the integration of Handelsbanken Denmark and PFA Bank amounted to a total of DKK 91m and are expected to decline to a very low level in 2025. The underlying increase reflects payroll adjustments due to collective agreements and continued IT investments.

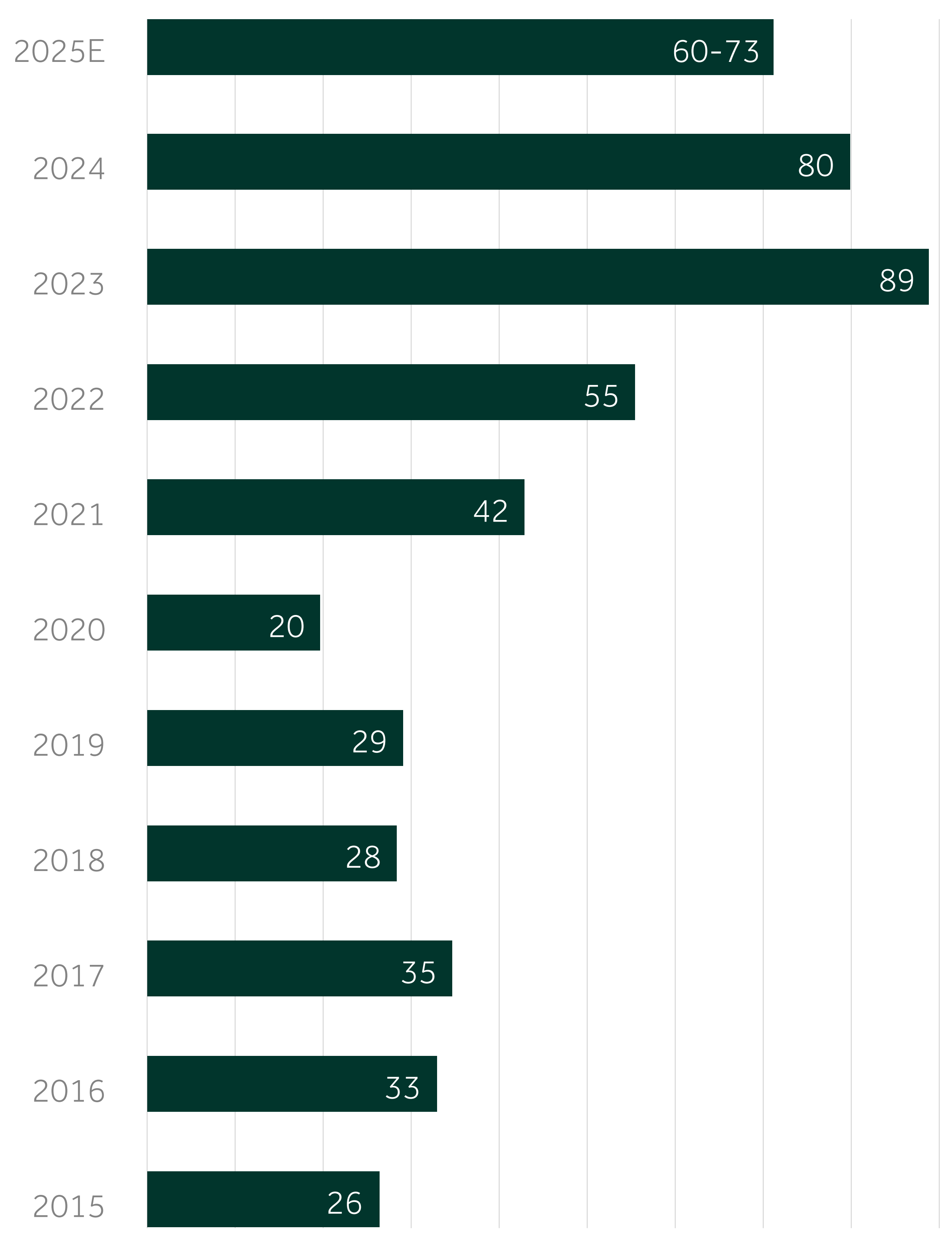
The trend in core income and expenses is expected to result in a higher cost/income ratio in 2025 than the 47 realised in 2024.

It is presumed that loan impairment charges will remain low in 2025. Expectations are supported by a low level of non-performing loans and considerable post-model adjustments, mirroring, among other things, risks related to the expected economic development. At the same time, a balanced macroeconomic development in a declining interest rate environment is expected to support credit quality.

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

Core income	**Lower in 2025 than in 2024** Mainly caused by lower net interest income
Core expenses (Incl. non-recurring items)	**Slightly higher in 2025** Lower non-recurring costs and cost initiatives to partly offset inflation and strategic investments
Loan impairment charges	**Low level in 2025** Post-model adjustments of DKK 1.8bn at end-2024
Net profit	**DKK 3.8bn-4.6bn** Corresponding to earnings per share in the range of DKK 60-73

Earnings per share (DKK)



Our Business

About Jyske Bank

Founded in 1967 – SIFI since 2014

1967 Jyske Bank was founded through a merger among four banks in and surrounding Silkeborg

↓

1989 Seven acquisitions during the 1970s and the 1980s

2011 Acquisition of SN Leasing, Easyfleet and Fjordbank Mors

2013 Acquisition of Sparekassen Lolland

2014 Acquisition of Jyske Realkredit (former BRFkredit)

2022 Acquisition of Handelsbanken Danmark

2023 Acquisition of PFA Bank

2024 Acquisition of leasing portfolio from Opendo

Satisfactory results

DKK 5.3bn
Net profit

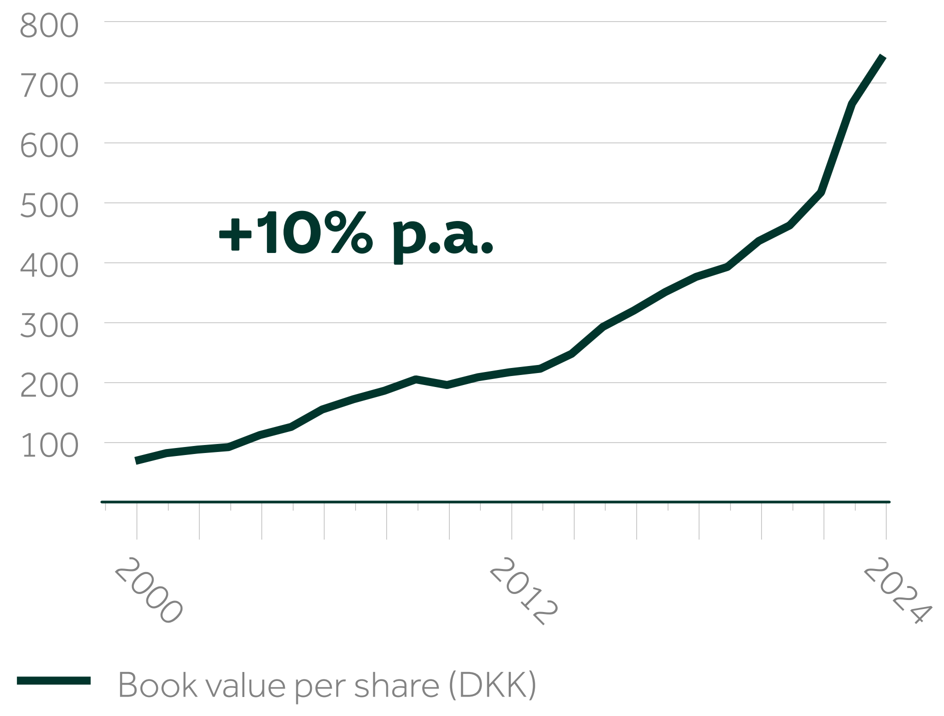
12.4%
Return on tangible equity

47%
Cost/income ratio

A+
S&P issuer rating and stable outlook

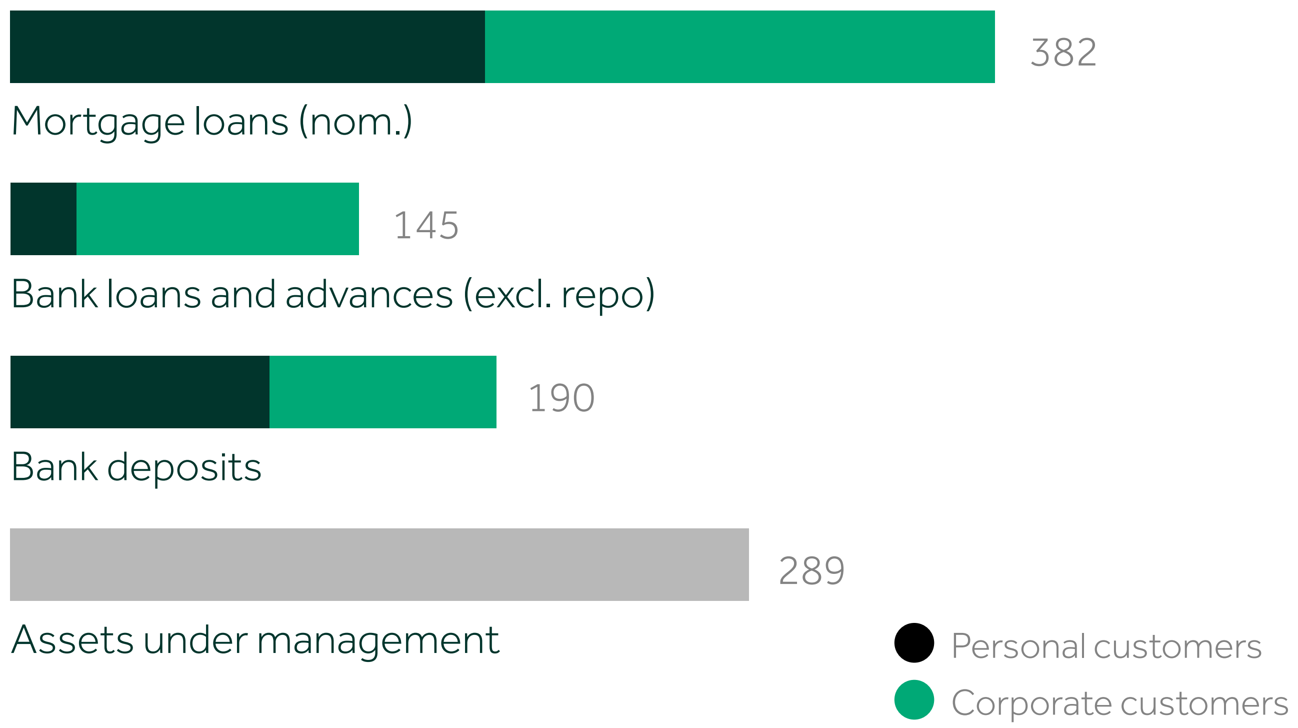
AA
MSCI ESG rating

Solid value creation



Market share of approx. 12%

DKKbn



Close to the customers in Denmark

86
Locations

3,860
Employees

Complementary business areas

6%
Leasing activities

51%
Banking activities

43%
Mortgage activities

Pre-tax profit in 2024 distributed on segments

Jyske Bank in society

The financial sector plays an essential role in society's economic growth and prosperity and in the green transition, and as a bank we are an important part of the financial infrastructure. We take deposits and lend money. We offer secure and efficient payment systems and safe storage of savings. We manage risks and we advise our customers so they can make informed financial decisions based on individual needs and requirements.

We contribute to society by paying taxes to the Danish government and salaries to our employees. We support local initiatives through partnerships and sponsorships, and we generally want our business activities to help tackle social challenges. We are a systemically important financial institution with a robust business model, focusing on Denmark and Danish customers. We have a strong capital and liquidity position that is deemed able to withstand even very harsh stress scenarios. Finally, as a financial services company, we have an inherent risk of being abused, and therefore an increasing amount of resources are invested in the battle against fraud, money laundering and financing of terrorism.

Jyske Bank is and has always been a relationship bank. We want to balance the needs and requirements of our customers, our employees and society in order to ensure the best possible return for all parties, including our shareholders. We want to maintain this balance in our operations because we believe that this creates the most responsible business.

Continuous follow-up and dialogue with representatives of all of our stakeholders are crucial for the development of our business.

"The financial sector plays an essential role in society's economic growth and prosperity and in the green transition ..."

Customers

All bank customers have different needs and requirements, but the majority of our customers prefer a bank that knows them well and can support a personal relationship with tailor-made advisory services and simple and effective digital solutions.

Our customers are looking for help finding the right financial solutions in the form of expert advice that goes beyond the purely financial issues. As one of the larger banks in Denmark, we have a broad reach and service customers in the following four main segments:

Personal customers

We have approx. 600,000 personal customers all around the country, including around 40,000 private banking customers. We meet these customers digitally or locally, engage with them and support them by appreciating their unique needs and situation in life.

We believe in a close and personal relationship and ensure high accessibility. Our customers must experience that we are dynamic and have the muscle to make things happen quickly and efficiently when customers need it. We offer a complete range of financial advice and assist with everything from day-to-day finances, mortgages, insurance and car finance to pensions, investments and solutions contributing to sustainability and the green transition.

Our private banking services offer bespoke wealth plans that give customers insights into the potential their finances offer here and now, balanced with the need for healthy finances in the longer term.

Small and medium-sized enterprises

We service around 70,000 corporate customers, of which 23,500 are small businesses or sole proprietors.

Our corporate customers span the whole of Danish industry. Many are in one of our 20 specialist areas including specialist segments such as educational institutions, utility companies, ports and local authorities.

We advise on a wide range of financial and strategic topics as well as the relationship between personal finances and business finances. Besides classic banking-related specialities, we have experts within risk management, strategy, sustainability and cyber risk.

Large corporate customers

Our customers in this segment are often large companies with complex business models that demand particular insight into their activities. Based on personal advice, we build strong relationships with the option of situational and more complex solutions.

Corporate banking and Institutional customers

The largest Danish business enterprises and institutional customers throughout Europe are served by specialists within the capital markets area.

In addition to cash management, deposits and loans, guarantees, etc., customers are offered risk hedging within foreign exchange, interest rates, commodities and trading in securities and other financial instruments in collaboration with Jyske Markets and Jyske Capital. The business volumes are steadily increasing, and in 2024 we again welcomed a number of new customers.

Debt Solutions, which is part of Jyske Bank's Corporate Banking, offers advice on capital structures, complex financing solutions and sustainable financing and participates in the sale of customers' bond issues. The department experienced significant growth in 2024.

As one of few Danish banks, Jyske Bank also offers advisory services and hedging of commodity risks, which has been of great value to many companies in the recent years amid geopolitical turmoil and inflationary pressure.

Employees

Well-being, retention and development of employees are crucial for our business. At Jyske Bank, we have a corporate culture that enables our employees to meet not only customers, but also each other and business partners with a unique combination of unpretentiousness, competence and drive.

We also know that there is more to life than work. And we believe that we get more dedicated employees when there is also time to live life alongside work. Therefore, our employees enjoy freedom under responsibility, and we strive for a good balance between work and leisure with the possibility of planning working hours according to the walk of life with changing needs in relation to working hours and homework.

Shareholders

Jyske Bank shareholders invest in a Danish and a value-based bank. Jyske Bank offers stable returns with low risk throughout the economic cycle and is a particularly good match for investors who:

- believe that the best long-term results are achieved when the interests of shareholders, customers and employees are balanced
- prefer a full-service bank with a Denmark-based business model
- want to invest in growth in a loan portfolio of high credit quality
- desire cash dividend on its investment supplemented with share buy-backs

At the end of 2024, the number of shareholders was just above 140,000. It is characteristic of Jyske Bank's share capital that it is distributed among many shareholders, including Jyske Bank customers and employees. About 76% of the share capital is held by Danish investors.

Jyske Bank's largest shareholder is BRFholding, who owned 27.71% of the share capital at end-2024. BRFholding is a 100% owned subsidiary of BRFfonden, which has the purpose of carrying on mortgage banking business through partial ownership of Jyske Bank.

In 2024, the price of the Jyske Bank share rose to DKK 510.0 from DKK 484.0, corresponding to an increase by 5.4%. Inclusive of a dividend of DKK 7.78 per share, the total return for the shareholders came to 7.0% in 2024. In 2024, the turnover of the Jyske Bank share came to DKK 18.7bn compared to DKK 17.2bn in the previous year. At the end of 2024, the share was covered by seven analysts.

Shareholder composition

Jyske Bank's largest shareholder is BRFholding that owned 27.71% of the share capital corresponding to 4,000 voting rights at end-2024. BRFholding is domiciled in Copenhagen, Denmark and is a 100% owned subsidiary of BRFfonden, which has the purpose of carrying on mortgage banking business through partial ownership of Jyske Bank.

- BRFholding
- Other shareholders with >20,000 shares
- Shareholders with 1,000-20,000 shares
- Shareholders with <1,000 shares

Jyske Bank's strategy – Potential for more

With the strategy "Potential for more", Jyske Bank further strengthens its position by selectively investing in its strengths.

The strategy reaffirms our focus on Denmark. The aim is to help families and businesses unfold their potential and be a strong and reliable business partner for other players in the sector.

We invest in greater customer orientation and in the customer segments where we have the greatest opportunity to provide returns for both customers and Jyske Bank. We invest in future-proofing and streamlining the platforms for Jyske Bank's operations and development.

In the market for private banking customers, affluent personal customers and homeowners, Jyske Bank will improve relationships through higher quality and activity, deliver dynamic 360-degree advice, simplify customer journeys through the use of technology including AI, and strengthen brand identity and personalised marketing across channels.

The larger and more complex corporate customers are given high priority. With the target of making Jyske Bank a leader within advisory services, we will develop even better solutions, increase advisory efficiency through self-guided solutions and AI, and support the assessment of Jyske Bank as a strong corporate bank through clear-cut branding.

The strategy is supported by a solid plan for digitisation and the use of new technologies including AI. This will ensure an efficient and secure platform, better customer experiences and the ability to attract most attractive customers in the market. There is also focus on reducing unnecessary complexity and thus reducing the cost base.

We strengthen brand identity and personalised marketing across channels. This involves a differentiating and forward-looking brand positioning.

Employee development is an important part of the strategy, and Jyske Bank offers development opportunities for its employees while attracting some of the best profiles in the market. The target is to be the best bank for employees where good and talented people meet and make an effort.

Financially, Jyske Bank seeks to achieve an underlying improvement of profitability with a return on tangible equity of 10% and deliver attractive efficiency with a cost/income ratio below 50. This is necessary to generate the basis of future independence and development power.

Our ambition

Customers
Improve customer experience and advisory services to help individuals, families and businesses realise their full potential

Shareholders
An attractive investment through the business cycle

Employees
A workplace that motivates and develops potential

Society
Contribute to and promote a strong and sustainable Danish society

Key efforts

Best at advisory services

The digital future

Competitive solutions

Effective marketing

Corporate Customers, Corporate & Institutional Banking
Become an even better bank for everyone, increase momentum with respect to medium-sized businesses, drive profitable growth in corporate and institutional banking as well as strengthen existing relationships

Personal Customers & Private Banking
Become an even better bank for everyone and increase momentum on affluent personal customers, homeowners and Private Banking customers

Key areas for execution

Steering principles
We have implemented steering principles in the entire organisation to support, structure and improve performance in key areas with high strategic value

- Profitable growth
- Customer satisfaction
- Order in own house

Employees
We focus on the development of employee competence and potential as well as higher diversity in the organisation

- Competence development
- Highly dedicated employees
- Succession planning

Sustainability
We want to make a difference and support the customers' transition

- Customer-oriented solutions
- Responsible operations
- Long-term target of net zero CO_2 emission

Branding and marketing
We strengthen our branding and focus on our marketing to reflect our position as a leading Danish bank

- Renewed brand positioning
- Individualised customer communication
- Digital sales and marketing

Conservative, systematic approach to risk

Sustainability

Ambitions by **Trine Lysholt Nørgaard,**
Head of Group Sustainability

An integral part of how we do business

Jyske Bank's ambition is to take an active part in the transition. We are co-responsible and want to contribute by making sustainability specific and accessible for our customers, employees and other stakeholders.

Sustainability is a key area of our Group strategy "Potential for more" and is increasingly integrated in the value proposition to our customers through solutions and services that support the customers' transition.

Climate remains an important area for Jyske Bank and must be seen in the context of biodiversity, which we both affect and depend on. The impact on both employees and customers is also significant. We still work to make our solutions, services and advice contribute to helping our customers future-proof their business.

For us, an ambitious approach to sustainability in own activities is about credibility. When we have the internal conversation at Jyske Bank, it contributes to making us an even better workplace and to strengthening the dialogue with our customers.

Sustainable development requires investment in knowledge and collaboration across the entire society. We are pleased to bring our knowledge and experience into play, seeking partnerships and building relationships across companies and sectors.

Financial Review

Net profit for the year

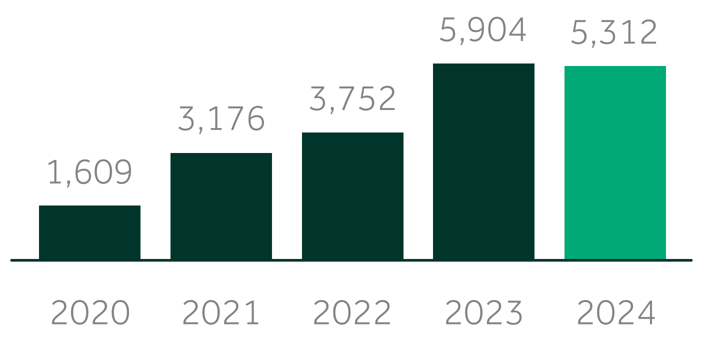
Core profit and net profit for the year

DKKm

	2024	2023	Index 24/23	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net interest income	9,455	9,722	97	2,244	2,334	2,415	2,462	2,567
Net fee and commission income	2,738	2,579	106	902	627	603	606	766
Value adjustments	1,063	1,539	69	172	453	199	239	661
Other income	269	227	119	37	33	129	70	62
Income from operating lease, etc. (net)	168	289	58	31	32	52	53	56
Core income	**13,693**	**14,356**	**95**	**3,386**	**3,479**	**3,398**	**3,430**	**4,112**
Core expenses	6,402	6,103	105	1,634	1,608	1,603	1,557	1,605
Core profit before loan impairment charges	**7,291**	**8,253**	**88**	**1,752**	**1,871**	**1,795**	**1,873**	**2,507**
Loan impairment charges	21	127	17	8	-82	13	82	31
Core profit	**7,270**	**8,126**	**89**	**1,744**	**1,953**	**1,782**	**1,791**	**2,476**
Investment portfolio earnings	-14	-3	467	-33	6	44	-31	-10
Profit or loss before non-recurring items	**7,256**	**8,123**	**89**	**1,711**	**1,959**	**1,826**	**1,760**	**2,466**
Non-recurring items relating to Handelsbanken DK/PFA Bank	-91	-235	39	-18	-33	-18	-22	-79
Pre-tax profit	**7,165**	**7,888**	**91**	**1,693**	**1,926**	**1,808**	**1,738**	**2,387**
Tax	1,853	1,984	93	425	505	471	452	589
Net profit for the period	**5,312**	**5,904**	**90**	**1,268**	**1,421**	**1,337**	**1,286**	**1,798**
AT1 capital interest, charged against equity	262	163	161	67	66	67	62	42

Net profit

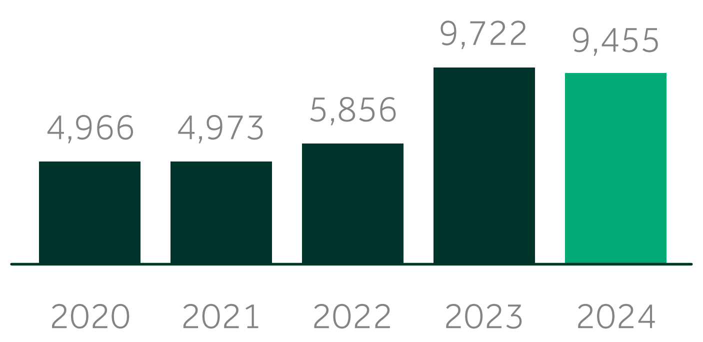
DKKm



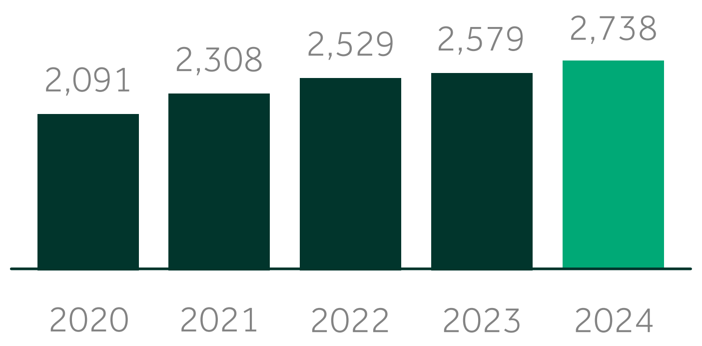
Earnings per share amounted to DKK 80, only exceeded by DKK 89 in the preceding record-setting year in 2023. This corresponds to a net profit of DKK 5,312m and DKK 5,904m, respectively. The development is mainly due to the decrease in value adjustments and interest rates from high levels whereas core expenses increased. The profit for 2024 is in line with the most recently announced expectations of earnings per share of DKK 75-80 and a net profit of DKK 5.0bn-5.3bn, respectively.

Core income

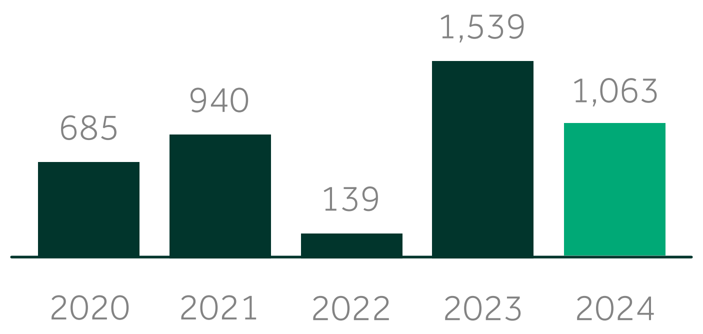
Net interest income
DKKm



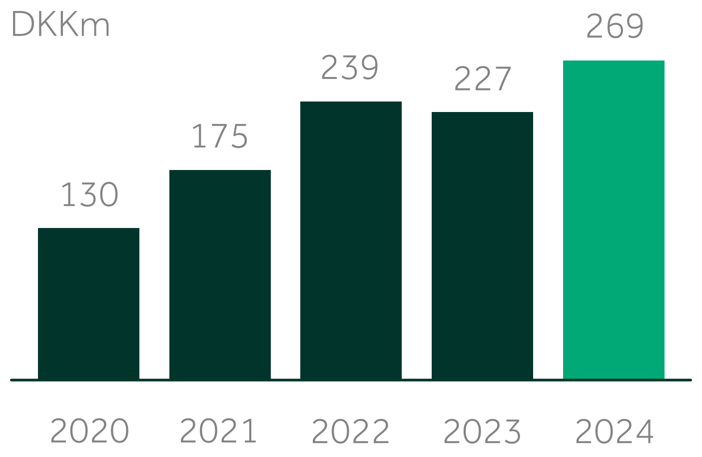
Net fee and commission income
DKKm



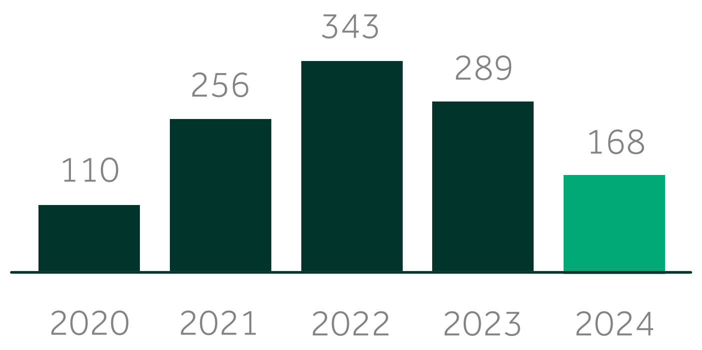
Value adjustments
DKKm



Other income
DKKm



Income from operating lease, etc. (net)
DKKm



Core income decreased 5% to DKK 13,693m compared with 2023 due to lower value adjustments and net interest income.

Net interest income fell by 3% to DKK 9,455m. The decline can primarily be attributed to the reduction of Danmarks Nationalbank's deposit rate to 2.6% at the end of 2024 from 3.6% at mid-2024. The lower rates reduced the deposit margin in 2024.

Net fee and commission income rose by 6% to DKK 2,738m. The acquisition of PFA Bank and larger assets under management resulted in higher income relating to securities trading and custody accounts.

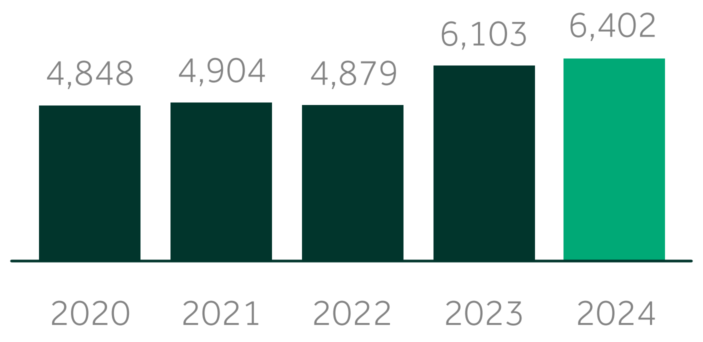
Value adjustments fell to DKK 1,065m from DKK 1,539m in the preceding year. The continued high level in 2024 can be attributed to a favourable development in the financial markets.

Other income rose to DKK 269m from DKK 227m due to higher share dividends, etc.

Income from operating lease, etc. (net) fell to DKK 168m from DKK 289m. The development was due primarily to declining profits from the sale of returned cars. The falling profits were due to lower sales prices as well as lower volume compared with a high level in 2023.

Core expenses

DKKm



	2024	2023
Employee costs	3,971	3,753
Rent, etc.	63	66
Amortisation, depreciation and impairment	203	197
IT and operating expenses	2,165	2,087
Total	**6,402**	**6,103**

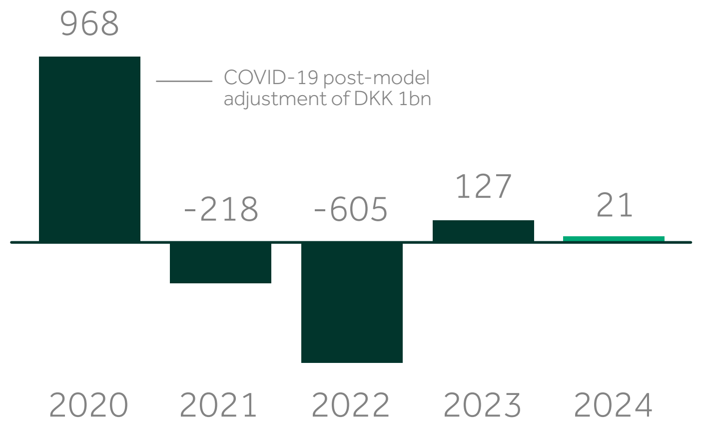
Core expenses rose by 5% compared to 2023 exclusive of integration and restructuring costs. The increase can primarily be attributed to sector-wide prescribed salary adjustments relating to the collective agreement, the derived effect from the abolishment of All Prayers Day and the acquisition of PFA Bank.

Total expenses including integration and restructuring costs increased 2% in 2024 compared to 2023.

Non-recurring costs relating to the acquisitions of Handelsbanken Danmark and PFA Bank declined to DKK 91m from DKK 235m in the preceding year. Integration and restructuring costs relating to the acquisitions of Handelsbanken Danmark and PFA Bank totalled DKK 470m, which is below the originally announced expectations of approx. DKK 550m.

Impairment charges

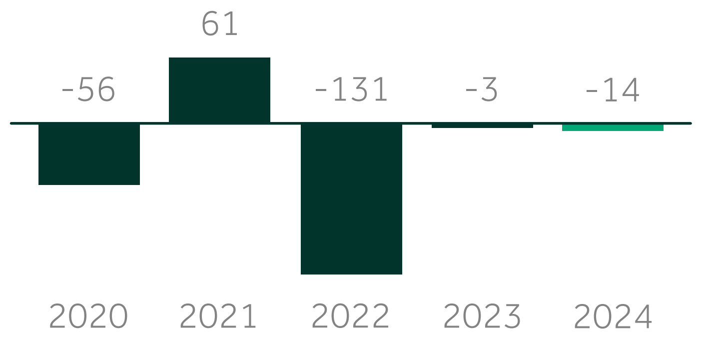
DKKm



Loan impairment charges remained at a low level of DKK 21m in 2024 against DKK 127m in 2023. Post-model adjustments relating to loan impairment charges were in 2024 reduced by DKK 152m to DKK 1,782m as a result of lower macroeconomic risks. The credit quality is still solid with a low level of non-performing loans and advances.

Investment portfolio earnings

DKKm



For 2024, investment portfolio earnings amounted to DKK -14m against DKK -3m in 2023 when positive bond returns were more that offset by internal funding costs. Currency hedging of additional tier 1 capital instruments had a negative effect of DKK 14m in 2024.

Tax

In 2024, tax amounted to DKK 1,853m against DKK 1,984m in 2023. The effective tax rate at 25.9% in 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.

Q4 2024 compared to Q3 2024

Earnings per share dropped to DKK 19.5 in the fourth quarter against DKK 21.7 in the third quarter, corresponding to a net profit of DKK 1,268m and DKK 1,421m, respectively.

Core income fell by 3% due to lower value adjustments.

Net interest income decreased 4% to DKK 2,244m. Excl. a one-off adjustment, net interest income declined 3%. The decline was due to lower short-term rates derived from Danmarks Nationalbank's cut of its CD rate, which had an adverse effect on the interest rate margin on deposits and the return on excess liquidity.

Net fee and commission income rose by 44% to DKK 902m. The advance to the highest-ever level for a single quarter can be attributed to seasonally higher income associated with asset management. Add to this seasonally higher income relating to the refinancing of floating rate mortgage loans as well as annual income attributed to payment services.

Value adjustments fell to DKK 172m from DKK 453m. The decline was from a high level which benefited from falling market rates in the third quarter.

Other income rose to DKK 37m from DKK 33m as the profit on investments in associates rose from a low level.

Income from operating lease, etc. (net) remained practically unchanged at DKK 31m against DKK 32m in the preceding quarter.

Core expenses rose by 2% to DKK 1,634m which can primarily be attributed to seasonality. Non-recurring costs relating to the acquisitions of Handelsbanken Danmark and PFA Bank declined to DKK 18m from DKK 33m.

Loan impairment charges amounted to an expense of DKK 8m against an income of DKK 82m in the preceding quarter. The sustained low level of impairment charges reflects solid credit quality.

Investment portfolio earnings amounted to DKK -33m against DKK 6m in the preceding quarter. The lower result reflects that value adjustments of bonds declined from a high level.

Business volumes

At the end of 2024, Jyske Bank's total loans and advances (exclusive of repo loans) amounted to DKK 510.5bn and consisted of mortgage loans at 72% and bank loans and advances at 28%. This was 1% higher than at the end of 2023 due to higher mortgage loans.

At the end of 2024, nominal mortgage loans amounted to DKK 381.5bn against DKK 373.7bn at the end of 2023. The increase was fuelled by higher loans and advances to corporate customers. In the course of the year, growth in mortgage loans to personal customers gained momentum.

Bank loans and advances amounted to DKK 144.7bn against DKK 150.5bn at the end of 2023. The decline can be attributed especially to lower mortgage-like bank loans which are on an ongoing basis being transferred from Jyske Bank to Jyske Realkredit.

Bank deposits fell by 5% to DKK 190.2bn compared with the level at the end of 2023. The development is due to a decline in time deposits from corporate customers from a high level. Bank deposits were DKK 45.5bn higher than bank loans and advances at the end of 2024.

The business volume within asset management rose to DKK 289bn at the end of 2024 from DKK 248bn at the end of 2023. The business volume was positively affected by rising prices in equity and bond markets. In addition, positive net sales of investment solutions for both retail customers and institutional customers.

Summary of Balance Sheet, end of period

DKKbn

	2024	2023	Index 24/23	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Loans and advances	567.2	557.3	102	567.2	557.7	549.5	556.7	557.3
– of which mortgage loans	365.8	352.7	104	365.8	361.2	353.3	351.5	352.7
– of which bank loans	144.7	150.5	96	144.7	143.6	147.6	150.7	150.5
– of which repo loans	56.7	54.1	105	56.7	52.9	48.6	54.5	54.1
Bonds and shares, etc.	98.7	103.0	96	98.7	104.3	98.6	103.9	103.0
Total assets	750.2	779.7	96	750.2	765.2	769.9	770.1	779.7
Deposits	198.9	218.3	91	198.9	209.4	208.3	207.4	218.3
– of which bank deposits	190.2	199.8	95	190.2	196.0	197.0	190.6	199.8
– of which repo and tri-party deposits	8.7	18.5	47	8.7	13.4	11.3	16.8	18.5
Issued bonds at fair value	362.2	345.7	105	362.2	360.9	344.9	347.0	345.7
Issued bonds at amortised cost	66.6	93.7	71	66.6	77.4	96.0	91.9	93.7
Subordinated debt	7.6	6.1	125	7.6	7.7	7.6	8.5	6.1
Holders of additional tier 1 capital	4.9	3.3	148	4.9	4.9	4.9	5.5	3.3
Shareholders' equity	45.7	42.6	107	45.7	44.5	44.3	43.3	42.6

Q4 2024 compared to Q3 2024

Jyske Bank's total loans and advances (exclusive of repo loans) amounted to DKK 510.5bn at the end of 2024 against DKK 504.8bn in the previous quarter. The increase can chiefly be attributed to higher mortgage loans.

Nominal mortgage loans rose to DKK 381.5bn from DKK 376.8bn due to higher loans and advances to corporate customers and the highest quarterly growth in nominal mortgage loans to personal customers since 2019.

Bank loans and advances increased by 1% due to higher loans, particularly to large corporate customers.

Bank deposits fell by 3% in the fourth quarter due to considerably lower time deposits from corporate customers.

The business volume within asset management was up to DKK 289bn from DKK 282bn due to a continued positive price performance in most financial markets and positive net sales of investment solutions to retail customers. Net sales to institutional customers were impacted by a single major customer's reduction of a bond mandate.

Credit quality

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 customers, 39% to personal customers, and 2% to public authorities. Total exposure was 2% higher at the end of 2024 compared with end-2023 fuelled by e.g. higher exposure against financing and insurance as well as manufacturing industry and mining which more than offset reduced exposure against building and construction etc.

Loan impairment charges amounted to an expense of DKK 21m in 2024, corresponding to 0bp of gross loans, advances and guarantees. The effect on the income statement is distributed with an expense of DKK 21m relating to banking activities, an income of DKK 17m relating to mortgage activities, and an expense of DKK 17m relating to leasing activities. Write-offs amounted to DKK 369m in 2024 or 6bp against DKK 306m and 5bp in the preceding year, respectively.

Loan impairment charges and provisions for guarantees

DKKbn

	2024	2023	Index 24/23	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Loans, advances and guarantees	579.4	567.0	102	579.4	570.1	562.3	567.0	567.0
– stage 1	551.4	540.9	102	551.4	541.8	532.9	537.8	540.9
– stage 2	21.4	19.6	109	21.4	21.7	22.8	22.4	19.6
– stage 3	6.5	6.4	102	6.5	6.5	6.5	6.7	6.4
– purchased or originated credit-impaired	0.1	0.1	100	0.1	0.1	0.1	0.1	0.1
Balance of impairment charges	4.8	4.8	100	4.8	4.7	4.7	5.0	4.8
– stage 1	1.2	1.4	86	1.2	1.3	1.4	1.4	1.4
– stage 2	1.2	1.0	120	1.2	1.1	1.1	1.2	1.0
– stage 3	2.4	2.4	100	2.4	2.3	2.2	2.4	2.4
Balance of discounts for acquired assets	0.1	0.3	33	0.1	0.1	0.2	0.2	0.3
Non-accrual loans and past due exposures	0.6	0.7	90	0.6	0.6	0.6	0.7	0.7
Loan impairment charges	0.0	0.1	17	0.0	-0.1	0.0	0.1	0.0
Write-offs	0.4	0.3	121	0.1	0.0	0.3	0.0	0.1

At the end of 2024, stage-3 loans amounted to 1.1% of loans, advances and guarantees, which is unchanged relative to the end of 2023. The proportion of loans subject to forbearance measures amounted to 0.4% of loans, advances and guarantees against 1.1% at the end of 2023 due to improved categorisation of non-performing mortgage credit exposure.

At the end of 2024, Jyske Bank's balance of loan impairment charges amounted to DKK 4.8bn, corresponding to 0.8% of loans, advances and guarantees, which is unchanged compared to the end of 2023. Inclusive of the balance of discounts for acquired assets at DKK 0.1bn, Jyske Bank's balance of impairment charges and discounts amounted to DKK 4.9bn.

At the end of 2024, impairment charges based on post-model adjustments amounted to DKK 1,782m against DKK 1,934m at the end of 2023. The decline can be attributed to lower macroeconomic risks.

Recognition and measurement uncertainty

Measurement of certain assets and liabilities is based on accounting estimates made by the Group management. The areas that involve assumptions and estimates that are material for the financial statements include loan impairment charges, fair value of unlisted financial instruments, and acquisitions and are described in detail under Accounting Policies (note 67), to which reference is made.

Loans, advances and guarantees – by sector

DKKbn/%

	Loans, advances and guarantees		Impairment ratio	
	2024	**2023**	**2024**	**2023**
Public authorities	**13.7**	**13.4**	**0.0**	**0.0**
Agriculture, hunting, forestry and fishing	13.4	13.5	0.6	0.7
Manufacturing industry and mining	17.6	14.8	1.7	2.0
Energy supply	13.6	11.6	0.2	0.4
Construction	9.3	12.0	1.0	0.8
Commerce	13.6	12.2	3.2	3.6
Transport, hotels and restaurants	8.3	7.2	2.4	1.8
Information and communication	1.5	2.4	0.8	1.2
Financing and insurance	64.9	59.6	1.5	1.3
Real property	177.3	175.7	0.5	0.6
Other sectors	23.7	24.2	1.9	1.4
Corporate customers	**343.2**	**333.2**	**1.0**	**1.0**
Personal customers	**222.5**	**220.4**	**0.6**	**0.7**
Total	**579.4**	**567.0**	**0.8**	**0.8**

Risk management

Risk handling is an integrated part of Jyske Bank's business model. In this connection, the Group's risk management organisation's objective is to deliver decision-support management reporting, analyses and monitoring relative to primarily capital, liquidity and risk issues. This is in order to support the Group's strategic targets within the framework of a risk appetite determined by the Group Supervisory Board.

The overall objective of risk management is to identify and assess risks to the effect that these can be handled and mitigated to a relevant degree and at an appropriate balance between risk and return.

It is crucial for Jyske Bank's profitability and capital structure that operations of the enterprise are characterised by healthy and sufficient risk management and risk culture. This comprises:

- Systematic work with risk identification and risk statement
- Implementation of the Group Supervisory Board's risk appetite and specification hereof in relevant risk targets and risk limits
- Analysis and monitoring of internal and external issues which may affect and/or describe the Group's risk picture.

The work of the risk organisation is one of the basic elements of the management's basis for decision, and the risk organisation's risk assessments are an integrated part of business decisions.

Due to the volatility of the Group's present risk environment a comprehensive and dynamic risk set-up is required which is on an ongoing basis delivering a holistic and true and fair risk picture with inclusion of all material risks.

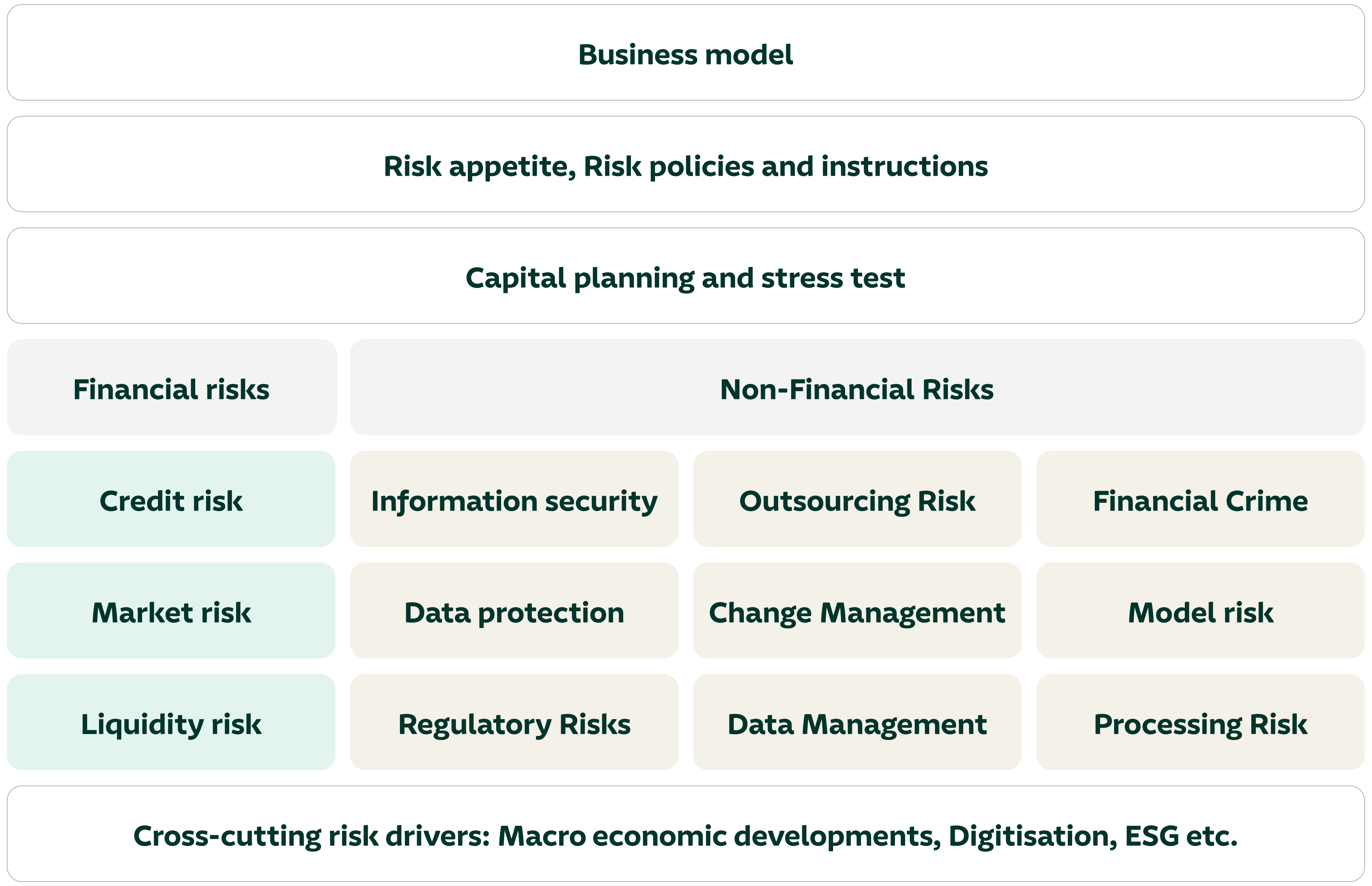
Risk organisation

In cooperation with the Group Executive Board, the Group Supervisory Board is responsible for ensuring that the Group has an organisational structure that will secure an appropriate separation of functions between units assuming risks and units controlling risks.

The Jyske Bank Group's work with risks and risk management is generally organised according to the model with three lines of defence.

Jyske Bank's approach to risk management

Jyske Bank's work with risks derives from the Group's business model and is outlined by the risk appetite of the Group Supervisory Board. This has been formulated in risk policies and instructions in all material areas. The derived risk profile is driven by a number of financial and non-financial risks. Jyske Bank's efforts to run a responsible and sustainable bank are also reflected in Jyske Bank's non-financial risk management. Risks in relation to employee and employment relationships, appropriate marketing/distribution and sufficient safety in the workplace are part of Jyske Bank's risk taxonomy and form part of the ongoing management of non-financial risks in Jyske Bank. Risks are analysed, monitored and reported on an ongoing basis in a continuous process.



Risk outlook for 2024

Solid Danish economy paves the way for continued low credit risk

In 2024, the Danish economy showed strong signs of growth with continued rising employment levels, increased consumption and solid economic growth. Despite the solid recovery in the Danish economy, lending growth in the banking sector as well as Jyske Bank has been moderate. The Group's credit portfolio remains robust, which is also reflected in low impairment levels.

Inflation has subsided which led to policy rate cuts beginning from the summer of 2024. The lower interest-rate levels contribute to higher robustness among both personal and corporate customers due to lower financing costs. Moreover, Jyske Bank was in 2024 very active in the capital and bond markets with respect to utilising the favourable terms and conditions for financing.

New systemic capital buffer against commercial property

At mid-2024, a regulatory sector-specific systemic buffer was imposed on Danish banks, which means that additional equity must be held for exposures to commercial property. This requirement sent up the Group's capital requirement by approx. DKK 2bn at the end of 2024. The low activity in the commercial property market and the prospects of a higher interest-rate level were primary concerns and arguments for the implementation of the systemic buffer. Activity in the commercial property market is still low, but a major sell-off has failed to materialise. Compared to the continued low vacancy rate in this market, rising rents and lower interest rates, the risk in this segment is considered decreasing.

The world's first CO_2e tax on agriculture

2024 was also the year that a political agreement on CO_2e taxes on agriculture was adopted. The Green Tripartite Agreement has attracted wide attention, but internal analyses have shown that the tax levels and the implementation horizon do not constitute concerns about the debt servicing capacity of the Group's agricultural portfolio.

Risk Unit comfortable

The Group is comfortable with its current risk profile, characterised by a high capital level and low liquidity risk. In light of macroeconomic and political developments and upcoming regulatory requirements, the Risk Unit has identified the areas that are expected to receive special attention in 2025. The areas are described overleaf in "Risk outlook for 2025".

'24

Risk outlook for 2025

Geopolitical turmoil and protectionism may hurt the Danish economy

Geopolitical turmoil continues with war in Ukraine, unsolved conflicts in the Middle East and critical infrastructure incidents in the Baltic Sea. The end of 2024 saw a US presidential election and a victory for Trump, which has resulted in higher uncertainty to the geopolitical picture for 2025.

We see growing concern that more protectionist foreign and trade policies will have negative consequences for the global economy. As a small open market economy, the implementation of increased trade restrictions will have a significant impact on the Danish economy, including the impact on interest rates and businesses operating outside the EU. Particular focus will be on the current conflict regarding Greenland.

The Group has no significant exposures related to Greenland and has an overall portfolio that is expected to be relatively robust to increased trade restrictions. The development of these issues and the derived consequences will be closely monitored in 2025.

Focus on IT risk management and updated Group strategy

In the autumn of 2024, the Group presented an updated strategy. The strategy includes stronger focus on personal as well as corporate customers, e.g. through continued focus on digitisation, data and AI. This places increased demands on the Group's risk in the non-financial risk area, including IT. The management and handling of IT-related risks is already a focus area, and ongoing initiatives and efforts will be further developed in 2025.

'25

Capital management

Capital ratios
%

	2024	2023
Capital ratio	23.1	21.0
Core capital ratio incl. hybrid capital	19.8	18.3
Common equity tier 1 capital ratio	17.6	16.9

Weighted risk exposure
DKKm

	2024	2023
Credit risk, etc.	198,904	197,866
Market risk	9,437	9,827
Operational risk	21,178	17,827
Total	**229,519**	**225,520**

Capital requirement
%

	Capital ratio		Common equity tier 1 capital ratio	
	2024	2023	2024	2023
Pillar I	8.0	8.0	4.5	4.5
Pillar II	3.3	3.2	1.9	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	0.9	0.0	0.9	0.0
Capital requirement	18.7	17.7	13.7	12.8

Excess capital relative to CET1 capital requirement
%

	2024	2023
CET1 capital ratio	17.6	16.9
CET1 requirement	13.7	12.8
Excess capital	**3.9**	**4.1**

Jyske Bank's objective is to achieve a capital ratio of 20%-22% and a common equity tier 1 capital ratio of 15%-17%. Post Basel IV the common equity tier 1 capital ratio is expected to be at the lower end of the range of 15%-17%. At these levels, Jyske Bank is able to comply with capital requirements with a buffer while at the same time having the required strategic scope.

At the end of 2024, Jyske Bank had a capital ratio of 23.1% and a common equity tier 1 capital ratio of 17.6% against 21.0% and 16.9%, respectively, at the end of 2023. The higher common equity tier 1 capital ratio reflected recognition of the profit for the year which more than offset distribution of dividend of DKK 500m and an executed share buy-back programme of DKK 1.5bn, solvency reservation for a dividend of a further DKK 1.5bn in addition to the impact of a higher weighted risk exposure. Also, the higher capital ratio in 2024 reflected the issue of tier 2 capital of EUR 500m and additional tier 1 capital of EUR 300m.

The weighted risk exposure rose to DKK 229.5bn at the end 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 earnings level.

The Group 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 the first quarter of 2024, Jyske Bank distributed an ordinary dividend of DKK 500m or DKK 7.78 per share to the shareholders. In addition, Jyske Bank on 3 June 2024 initiated a new share buy-back programme in an amount of up to DKK 1.5bn. The programme was completed on 3 October 2024 following the buy-back of 2,765,118 shares at an average purchase price of DKK 542.47, corresponding to 4.3% of the share capital, cf. Corporate Announcement No. 34/2024.

For 2024, the Group Supervisory Board recommends a dividend of DKK 24.0 per share, or DKK 1,543m for distribution in connection with the coming annual general meeting. For 2025, a share buy-back programme of up to DKK 2.25bn, running until 31 January 2026 at the latest, will be launched. The impact of c. -1.0 percentage points from the new share buy-back programme will be included in the capital ratios as of the end of the first quarter of 2025.

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

At the end 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%, a capital conservation buffer of 2.5% as well as a countercyclical buffer of 2.4%. Furthermore, a new systemic buffer was introduced effective from 30 June 2024 for corporate exposures to commercial property companies, which amounted to 0.9% of the risk exposure amount at the end of 2024. Hence, the total capital requirement was 18.7%, which is an increase from 17.7% at the end of 2023.

Both the SIFI requirement, the capital conservation buffer and the contra-cyclical buffer have been fully phased in. The systemic buffer for corporate exposures to commercial property companies is expected to be evaluated by the authorities in 2025 and is required by law to be assessed at least every two years.

Therefore, compared with the common equity tier 1 capital ratio, the excess capital adequacy came to 3.9% of the weighted risk exposure, corresponding to DKK 9.0bn against 4.1% and DKK 9.2bn, respectively, at the end of 2023.

Coming legislation

2025 will bring key changes to the regulatory landscape. A significant part of CRRIII will enter into force, affecting Jyske Bank's capital requirements. Jyske Bank is well equipped to meet all future known statutory requirements and focuses on these in the ongoing risk management and capital planning. The Group's increased presence in the capital and bond markets ensures a solid foundation to counter the effects of CRRIII. Below is a brief description of the most important statutory changes that are expected to impact Jyske Bank's capital structure in the years to come.

Jyske Bank is still endeavouring to obtain compliance with the EBA's guidelines which were published as part of the EBA's IRB repair programme which came into force on 1 January 2022. Jyske Bank has already recognised significant capital additions in risk exposure which should offset the non-compliance caused by the IRB repair programme.

In April 2024, the European Parliament adopted the so-called CRRIII/CRDVI regulation, which implements the latest recommendations from the Basel Committee into European law (also called 'Basel IV'). The majority of the new requirements took effect from 1 January 2025 and will thus be included in Jyske Bank's capital statement from the first quarter of 2025. Jyske Bank expects increasing risk exposure in the first quarter of 2025, which is particularly driven by the new floors on input parameters for the calculation of credit risk. In addition, a modest increase in risk exposure related to market risk is expected in connection with the transition to FRTB in the first quarter of 2026 at the earliest. In a longer perspective, the so-called output floor may also be expected to have a minor effect. The output floor is covered by a phase-in scheme that will run between 2025 and 2032.

In addition to the capital requirements regulation, the DORA regulation came into force on 17 January 2025 and places increased demands on ICT risk management, third-party management and digital resilience. The regulation will play a key role in the development of this area. Moreover, the EBA has presented a final version of their guidelines for ESG risk management, which will drive the Group's further work with this area.

Jyske Bank still anticipates that future regulation over the full phase-in period may reduce the common equity tier 1 capital ratio by up to 1.5 percentage points. Jyske Bank's capital levels are generally assessed to be at a comfortable distance to the capital requirements, inclusive of capital buffers for both expected and stressed scenarios for capital adequacy assessment.

Liquidity management

Liquidity Coverage Ratio

	DKKbn	%
Level 1a assets	72.4	56
Level 1b assets	55.3	42
Level 2a + 2b assets	2.2	2
Total	129.9	100

Jyske Bank's largest source of funding was covered bonds and mortgage bonds, which amounted to DKK 362bn, corresponding to 48% of the balance sheet at the end of 2024. The second-largest funding source was customer deposits of DKK 190bn, corresponding to 25% of the balance sheet, of which a large proportion consists of deposits from small and medium-sized enterprises as well as personal customers.

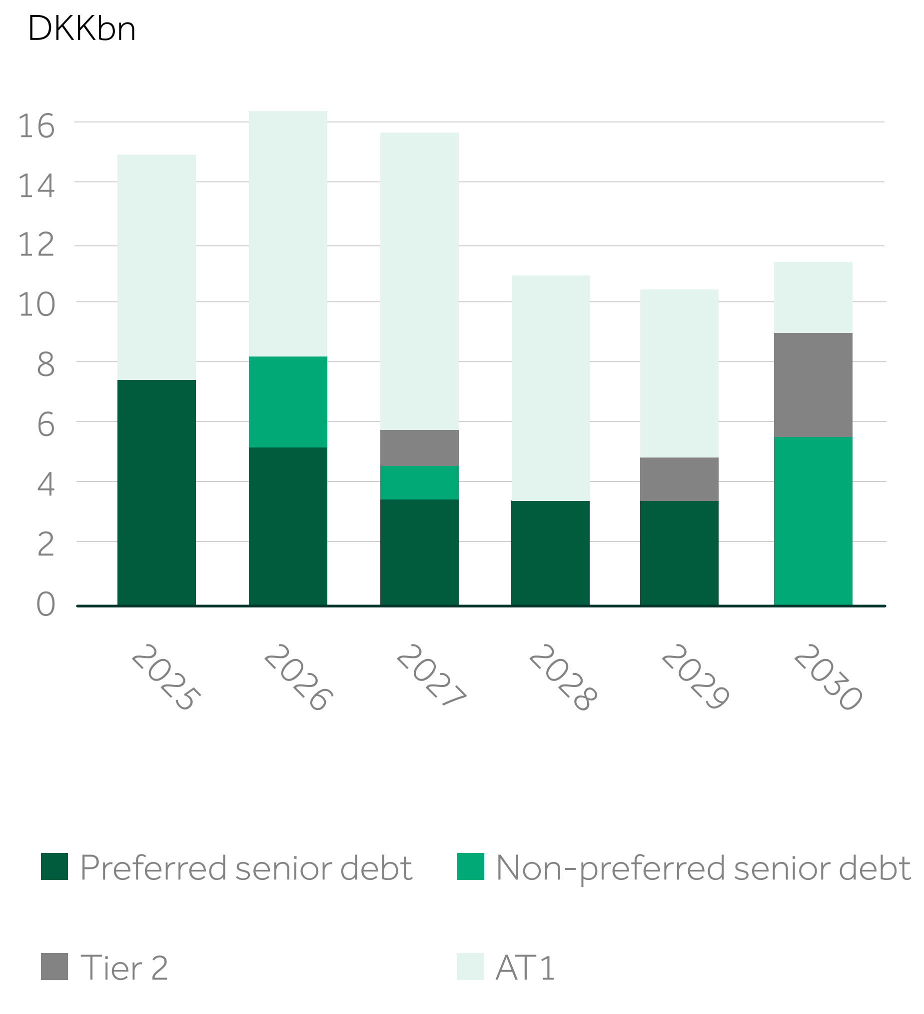
At the end of 2024, the Jyske Bank Group's liquidity coverage ratio (LCR) was 234%, against 211% at the end of 2023. The Group's internal exposure limit is a LCR of at least 120%. Nevertheless, the aim is that LCR is, under normal market conditions, above 150%.

The LCR buffer at the end of 2024 is shown above.

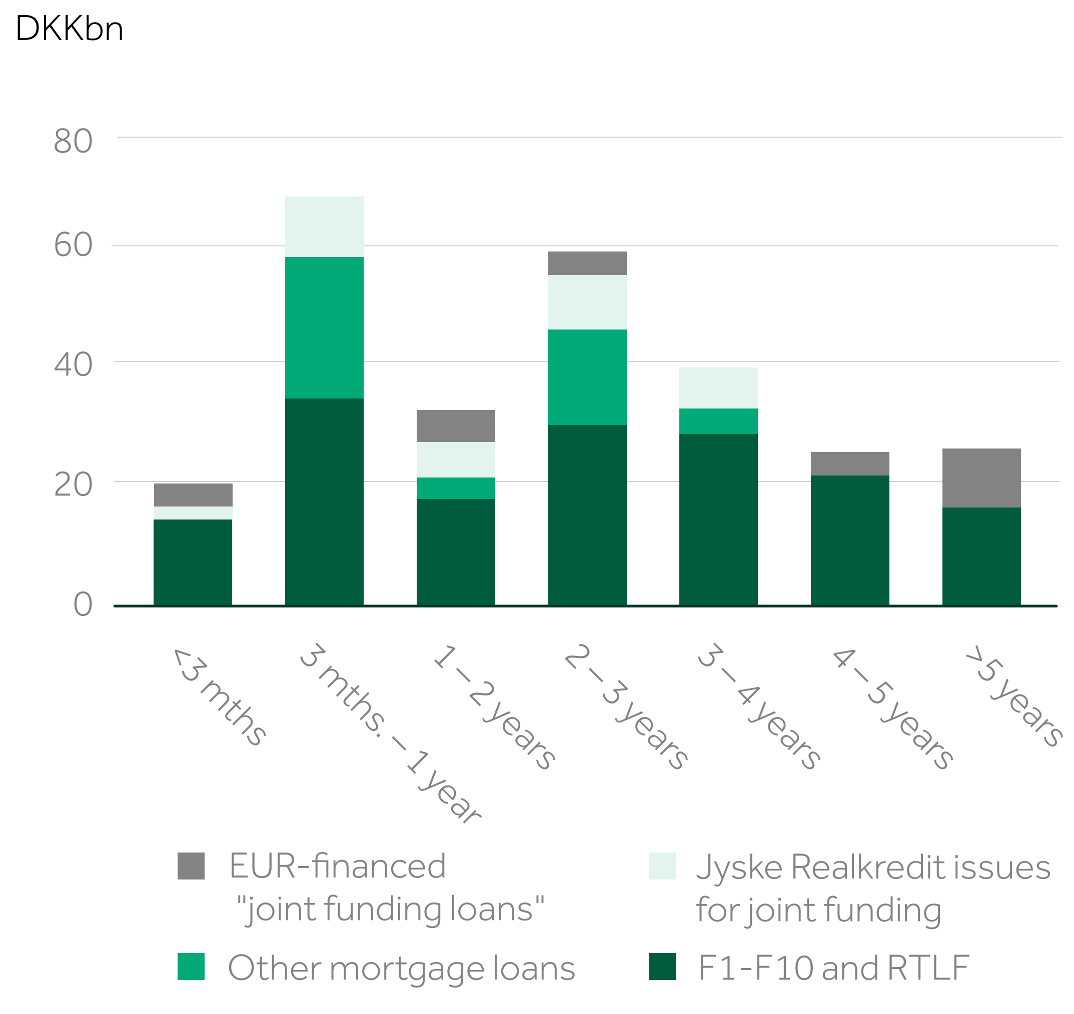
At the end of 2024, the Jyske Bank Group's Net Stable Funding Ratio (NSFR) was 142%, against 136% at the end of 2023.

Refinancing profile

Call-date profile



Run-off profile, covered bonds



The Group is on an ongoing basis active in the French commercial paper (CP) market. At the end of 2024, the outstanding volume under the CP programme amounted to DKK 35bn against DKK 64bn at the end of 2023.

At the of 2024, outstanding unsecured senior debt amounted to DKK 35.0bn against DKK 33.5bn at the end of 2023. At the end of 2024, outstanding CRD-IV compliant tier 2 and AT1 capital instruments amounted to DKK 7.6bn and DKK 4.5bn, respectively, against DKK 6.1bn and DKK 3.3bn, respectively, at the end of 2023.

The call-date profile for the Group's unsecured senior debt, etc. determined at the end of 2024 is illustrated by the above chart, also including non-preferred senior debt of EUR 750m which was issued in January 2025.

At the end of 2024, covered bonds involving refinancing risk amounted to DKK 265bn, and the run-off profile of the underlying mortgage loans is shown in the above chart.

Issuance activity and funding plans

Issuance activity

	Maturity	Equivalent rate
EUR 500m tier 2 capital	01.05.2035	3M CIBOR
(value 01.02.2024)	(call 2030)	+224bps
EUR 750m covered bonds	01.04.2031	3M CIBOR
(value 02.02.2024)		+22bps
EUR 300m additional tier 1 capital	Infinite	3M CIBOR
(value 13.02.2024)	(call 2030)	+408bps
EUR 500m non-preferred senior debt	06.09.2030	3M CIBOR
(value 06.06.2024)	(call 2029)	+95bps
EUR 500m preferred senior debt	05.05.2029	3M CIBOR
(value 05.11.2024)	(call 2028)	+49bps
EUR 750m non-preferred senior debt	29.04.2031	3M CIBOR
(value 29.01.2025)	(call 2030)	+108bps

The Jyske Bank Group has issued the abovementioned bonds on the international capital markets since the beginning of 2024.

Based on the expected trend in the weighted risk exposure, Jyske Bank in 2025 anticipates a requirement of an outstanding volume of MREL-eligible instruments (inclusive of an internal buffer for statutory requirements) in an amount of DKK 32bn-DKK 34bn, of which about DKK 7bn in the form of preferred senior debt and DKK 25bn-DKK 27bn in the form of non-preferred senior debt.

At the end of 2024, the outstanding volume of MREL instruments totalled DKK 31.4bn, hereof DKK 7.5bn and DKK 24.0bn of preferred senior debt and non-preferred senior debt, respectively, with a time to maturity of more than 12 months.

For the rest of 2025, Jyske Bank anticipates to issue non-preferred senior debt in the amount of EUR 500m.

Credit rating

S&P credit rating

Jyske Bank issuer rating	Rating	Outlook
Stand Alone Credit Profile (SACP)	A-	Stable
Issuer rating (Issuer Credit Rating)	A+	Stable
Short-term unsecured senior debt (preferred senior)	A-1	Stable
Long-term unsecured senior debt (preferred senior)	A+	Stable
Long-term non-preferred senior debt (non-preferred senior)	BBB+	Stable
Tier 2 capital	BBB	Stable
Additional tier 1 capital	BB+	Stable
Jyske Realkredit bond issues		
Capital centre E, covered bonds (SDO)	AAA	
Capital centre B, mortgage bonds	AAA	

Sustainability ratings

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

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

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

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

%	2024	2023
Sum of large exposures <175% of common equity tier 1 capital	104%	104%
Increase in loans and advances <20% annually	-3%	-3%
Exposures to property administration and property transactions <25% of total loans and advances	9%	11%
Liquidity benchmark >100%	175%	142%

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

The supervisory diamond for Jyske Realkredit A/S

%	2024	2023
Concentration risk <100%	43.3%	45.6%
Increase in loans <15% annually in the segment:		
Owner-occupied homes and vacation homes	0.2%	-1.5%
Residential rental property	3.9%	7.4%
Other sectors	5.8%	6.6%
Borrower's interest-rate risk <25%		
Residential property	18.6%	18.5%
Instalment-free schemes <10%		
Owner-occupied homes and vacation homes	3.8%	4.3%
Loans with frequent interest-rate fixing:		
Refinancing (annually) <25%	16.6%	18.3%*
Refinancing (quarterly) <12.5%	5.6%	5.2%*

* The comparative figures as at 31 December 2023 have been adjusted due to recalculation.

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

Risk and Capital Management 2024

Additional information about Jyske Bank's internal risk and capital management as well as the regulatory capital requirements is available in the risk report: Risk and Capital Management 2024, available at jyskebank.com/investorrelations/capitalstructure.

Business segments

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

Banking activities

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

Profit

Pre-tax profit amounted to DKK 3,644m in 2024 against DKK 4,643m in 2023. The decrease was broad-based due to declining net interest and fee income as well as lower value adjustments and higher core expenses.

Summary of Income Statement

DKKm

	2024	2023	Index 24/23	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net interest income	5,513	5,954	93	1,282	1,338	1,415	1,478	1,570
Net fee and commission income	2,886	3,122	92	954	701	538	693	892
Value adjustments	841	1,156	73	163	351	148	179	520
Other income	277	198	140	40	44	127	66	41
Core income	**9,517**	**10,430**	**91**	**2,439**	**2,434**	**2,228**	**2,416**	**3,023**
Core expenses	5,747	5,459	105	1,468	1,449	1,437	1,393	1,440
Core profit before loan impairment charges	**3,770**	**4,971**	**76**	**971**	**985**	**791**	**1,023**	**1,583**
Loan impairment charges	21	90	23	-45	-73	84	55	-5
Core profit	**3,749**	**4,881**	**77**	**1,016**	**1,058**	**707**	**968**	**1,588**
Investment portfolio earnings	-14	-3	467	-33	6	44	-31	-10
Pre-tax profit before non-recurring items	**3,735**	**4,878**	**77**	**983**	**1,064**	**751**	**937**	**1,578**
Non-recurring items relating to Handelsbanken DK/PFA Bank	-91	-235	39	-18	-33	-18	-22	-79
Pre-tax profit	**3,644**	**4,643**	**78**	**965**	**1,031**	**733**	**915**	**1,499**

Summary of Balance Sheet, end of period

DKKbn

	2024	2023	Index 24/23	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Loans and advances	179.0	180.5	99	179.0	172.9	172.2	181.0	180.5
– of which bank loans	122.3	126.4	97	122.3	120.0	123.6	126.6	126.4
– of which repo loans	56.7	54.1	105	56.7	52.9	48.6	54.5	54.1
Total assets	323.1	368.8	88	323.1	340.2	359.6	356.6	368.8
Deposits	198.5	218.1	91	198.5	208.9	208.1	207.2	218.1
– of which bank deposits	189.8	199.6	95	189.8	195.5	196.8	190.4	199.6
– of which repo and tri-party deposits	8.7	18.5	47	8.7	13.4	11.3	16.8	18.5
Issued bonds	60.9	86.9	70	60.9	72.8	89.9	84.9	86.9

Core income

Core income fell by a total of 9% relative to 2023.

Net interest income fell by 7%. The decline can primarily be attributed to the reduction of Danmarks Nationalbank's deposit rate to 2.6% at the end of 2024 from 3.6% at mid-2024. The lower rates reduced the deposit margin in 2024.

Net fee and commission income declined by 8%. Adjusted for internal distribution fees received from Jyske Realkredit, net fee and commission income rose by 7% relative to 2023. The acquisition of PFA Bank and higher assets under management from existing as well as new customers resulted in higher income relating to securities trading and custody accounts.

Value adjustments fell to DKK 841m from DKK 1,156m in the preceding year. The continued high level in 2024 can be attributed to a favourable development in the financial markets.

Other income rose to DKK 277m from DKK 198m due to higher share dividends, etc.

Core expenses

Core expenses rose by 5% compared to 2023 exclusive of integration and restructuring costs. The increase can primarily be attributed to sector-wide prescribed salary adjustments relating to the collective agreement, the derived effect from the abolishment of All Prayers Day and the acquisition of PFA Bank.

Non-recurring costs relating to the acquisitions of Handelsbanken Danmark and PFA Bank declined to DKK 91m from DKK 235m in the preceding year. Integration and restructuring costs relating to the acquisitions of Handelsbanken Danmark and PFA Bank totalled DKK 470m, which is below the originally announced expectations of approx. DKK 550m.

Loan impairment charges

Loan impairment charges remained at a low level of DKK 21m in 2024 against DKK 90m in the preceding year. The credit quality is still solid with a low level of non-performing loans and advances. Post-model adjustments relating to loan impairment charges were in 2024 reduced by DKK 99m to DKK 1,033m as the result of lower macroeconomic and process-related risks.

Investment portfolio earnings

For 2024, investment portfolio earnings amounted to DKK -14m against DKK -3m in 2023 when positive bond returns were more that offset by internal finance costs. Currency hedging of additional tier 1 capital instruments had a negative effect of DKK 14m in 2024.

Business volume

Bank loans and advances amounted to DKK 122.3bn against DKK 126.4bn at the end of 2023. The decline can be attributed to lower mortgage-like bank loans and advances which are on an ongoing basis being transferred to Jyske Realkredit.

Bank deposits amounted to DKK 189.8bn, corresponding to a 5% decline relative to the end of 2023 due to lower time deposits from corporate customers.

Q4 2024 compared to Q3 2024

In the fourth quarter, pre-tax profits amounted to DKK 965m against DKK 1,031m in the third quarter.

Core income was practically unchanged at DKK 2,439m since lower value adjustments were offset by higher net fee and commission income.

Net interest income shed 4% to DKK 1,282m. The decline was due to lower short-term rates derived from Danmarks Nationalbank's cut of its policy rate, which had an adverse effect on the interest rate margin on deposits and the return on excess liquidity.

Net fee and commission income increased by 36%. Exclusive of internal sales commission from Jyske Realkredit, net fee and commission income rose by 47% due to seasonally higher income associated with asset management as well as annual income attributed to payment services.

Value adjustments fell to DKK 163m from DKK 351m in the preceding quarter. The decline was from a high level which benefited from falling market rates in the third quarter.

Core expenses rose by 1% to DKK 1,468m, exclusive of integration and restructuring costs, which can primarily be attributed to seasonality. Non-recurring costs relating to the acquisitions of Handelsbanken Danmark and PFA Bank declined to DKK 18m from DKK 33m. Total costs were hence practically unchanged.

Loan impairment charges amounted to an income of DKK 45m against an income of DKK 73m in the preceding quarter. The sustained low level of impairment charges reflects solid credit quality.

Investment portfolio earnings amounted to DKK -33m against DKK 6m in the preceding quarter. The lower result reflects that value adjustments of bonds declined from a high level.

Mortgage activities

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

Profit

In 2024, pre-tax profit amounted to DKK 3,095m against DKK 2,672m in 2023. The improved results can primarily be attributed to a higher return on Jyske Realkredit's bond portfolio due to the higher yield level. In addition, the Group-internal distribution fee to Jyske Bank was reduced due to the setting off of recognised losses on a corporate customer exposure.

Summary of Income Statement

DKKm

	2024	2023	Index 24/23	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Administration margin income, etc.*	2,460	2,496	99	615	611	620	614	627
Other net interest income	1,028	795	129	238	272	262	256	249
Net fee and commission income	-183	-556	33	-59	-82	55	-97	-133
Value adjustments	216	370	58	19	100	42	55	143
Core income	**3,521**	**3,105**	**113**	**813**	**901**	**979**	**828**	**886**
Core expenses	443	445	100	112	109	110	112	113
Core profit before loan impairment charges	**3,078**	**2,660**	**116**	**701**	**792**	**869**	**716**	**773**
Loan impairment charges	-17	-12	142	33	-5	-66	21	11
Pre-tax profit	**3,095**	**2,672**	**116**	**668**	**797**	**935**	**695**	**762**

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

Summary of Balance Sheet, end of period

DKKbn

	2024	2023	Index 24/23	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Mortgage loans, nominal value	381.5	373.7	102	381.5	376.8	375.9	373.1	373.7
Mortgage loans, fair value	365.8	352.7	104	365.8	361.2	353.3	351.5	352.7
Total assets	400.0	383.0	104	400.0	397.4	382.2	385.2	383.0
Issued bonds	367.9	352.5	104	367.9	365.5	351.0	354.0	352.5

Core income

Core income surged by 13% to DKK 3,521m in 2024. The advance was due in particular to higher net interest income relating to bonds etc. and lower group-internal distribution fee.

Administration margin income, etc. dropped by 1% to DKK 2,460m due to a slightly falling average administration margin rate.

Other net interest income rose to DKK 1,028m from DKK 795m in 2023. The increase is due to higher interest income associated with Jyske Realkredit's bond portfolio etc. as a result of a higher yield level.

Net fee and commission income amounted to DKK -183m against DKK -556m in 2023. The development can primarily be attributed to setting off of internal distribution fee paid on recognised losses on a corporate customer exposure. Exclusive of internal distribution fee paid, net fee and commission income fell to DKK 382m from DKK 397m.

Value adjustments dropped to DKK 216m from DKK 370m in 2023 and relate primarily to Jyske Realkredit's portfolio of securities. The level of value adjustments reflects both the effect from lower market rates and narrowing spreads on Danish mortgage bonds.

Core expenses

In 2024, core expenses were unchanged at DKK 443m.

Loan impairment charges

Loan impairment charges amounted to an income of DKK 17m against an income of DKK 12m in 2023. The income in 2024 was due primarily to reversed loan impairment charges on individual corporate exposures and to the decline in model-calculated impairment charges. At the end of 2024, post-model adjustments relating to primarily macroeconomic risks amounted to DKK 599m compared with DKK 677m at the end of 2023.

Business volume

Compared with the end of 2023, mortgage loans stated at nominal value rose by 2% to DKK 381.5bn due to higher loans to corporate customers. Mortgage loans at fair value rose to DKK 365.8bn from DKK 352.7bn at the end of 2023 supported by rising bond prices.

For further details about Jyske Realkredit, please see Jyske Realkredit's annual report for 2024.

Q4 2024 compared to Q3 2024

In the fourth quarter of 2024, pre-tax profit amounted to DKK 668m against DKK 797m in the third quarter of 2024.

Core income, etc. decreased 10% to DKK 813m due to lower value adjustments.

Administration margin income etc. rose to DKK 615m from DKK 611m. The improvement can be attributed to rising bank loans and advances.

Other net interest income decreased to DKK 238m from DKK 272m in the previous quarter. The decline was due to lower interest income from bonds as a result of a lower interest-rate level in the fourth quarter.

Net fee and commission income, etc. amounted to an expense of DKK 59m against an expense of DKK 82m in the preceding quarter. Exclusive of internal distribution fee paid, net fee and commission income rose from DKK 117m to DKK 155m, due to seasonally higher refinancing fees.

Value adjustments declined to DKK 19m from DKK 100m in the preceding quarter. The decline was from a high level which benefited from falling market rates in the third quarter.

Core expenses increased to DKK 112m from DKK 109m in the preceding quarter.

Loan impairment charges amounted to an expense of DKK 33m against an income of DKK 5m in the third quarter. The expense in the fourth quarter of the year corresponded to 1bp of loans and thus remains at a low level due to solid credit quality.

Leasing activities

Leasing activities cover financial solutions in the form of leasing and financing within car financing as well as leasing and financing of operating equipment for the corporate sector. The activities primarily target Danish personal and corporate customers as well as dealer cooperation schemes and partnerships.

Results

In 2024, pre-tax profit amounted to DKK 426m against DKK 573m in 2023. The decline can primarily be attributed to lower income from operating lease, etc. (net).

Net interest income fell by 5% to DKK 454m due to lower lending. The trend reflects that the financing of car dealers' inventories will on an ongoing basis be transferred to consignment financing and is therefore recognised as income from operating lease, etc. (net) as well as and increased repayment on existing agreements.

Net fee and commission income amounted to DKK 35m against DKK 13m in the preceding year as a result of lower fees paid.

Value adjustments amounted to DKK 6m against DKK 13m in 2023.

In 2024, other income amounted to DKK -8m against DKK 29m in 2023. The decline can be attributed to profit on investments in associates.

Income from operating lease, etc. (net) fell to DKK 168m from DKK 289m. The development was due primarily to declining profits from the sale of returned cars. The falling profits were due to lower sales prices as well as lower volume compared with a high level in 2023.

Core expenses increased to DKK 212m in 2024 from DKK 199m in 2023. The increase was, among other things, attributed to higher employee costs due to wage adjustments relating to the collective agreement.

Loan impairment charges remained at a low level and amounted to an expense of DKK 17m against an expense of DKK 49m in the preceding year.

Business volume

Loans and finance leasing under leasing activities dropped to DKK 22.4bn at the end of 2024 from DKK 24.2bn at the end of 2023. The decline can primarily be attributed to the redemption of a single corporate customer exposure. In addition, operating lease and consignment under other assets surged by 62% to DKK 3.4bn at the end of 2024 due to the change from loan financing to consignment financing of car dealers' inventories as well as the acquisition of a leasing portfolio from Opendo A/S. The operational car leasing portfolio amounted to DKK 2.6bn, of which electric cars accounted for DKK 0.9bn.

Summary of Income Statement

DKKm

	2024	2023	Index 24/23	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net interest income	454	477	95	109	113	118	114	121
Net fee and commission income	35	13	269	7	8	10	10	7
Value adjustments	6	13	46	-10	2	9	5	-2
Other income	-8	29	-	-3	-11	2	4	21
Income from operating lease, etc. (net)	168	289	58	31	32	52	53	56
Core income	**655**	**821**	**80**	**134**	**144**	**191**	**186**	**203**
Core expenses	212	199	107	54	50	56	52	52
Core profit before loan impairment charges	**443**	**622**	**71**	**80**	**94**	**135**	**134**	**151**
Loan impairment charges	17	49	35	20	-4	-5	6	25
Pre-tax profit	**426**	**573**	**74**	**60**	**98**	**140**	**128**	**126**

Summary of Balance Sheet, end of period

DKKbn

	2024	2023	Index 24/23	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Lending and finance leasing	22.4	24.2	93	22.4	23.6	24.1	24.1	24.2
Operational lease and consignment	3.4	2.1	162	3.4	2.5	2.4	2.6	2.1
Total assets	27.1	27.8	97	27.1	27.6	28.0	28.4	27.8
Deposits	0.3	0.2	150	0.3	0.5	0.2	0.2	0.2

Q4 2024 compared to Q3 2024

In the fourth quarter of 2024, pre-tax profit declined to DKK 60m from DKK 98m in the preceding quarter.

Net interest income fell to DKK 109m from DKK 113m, due to lower loans and advances.

Net fee and commission income was roughly unchanged at DKK 7m compared to DKK 8m in the preceding quarter.

Value adjustments fell to DKK -10m from DKK 2m.

Other income rose to DKK -3m from DKK -11m, but was still adversely affected by the profit on investments in associates.

Income from operating lease, etc. (net) was practically unchanged at DKK 31m against DKK 32m in the preceding quarter. On the one hand, the development reflects a sustained normalisation of realisation gains from the sale of used cars and lower volume and on the other hand, higher volume derived from the acquisition of a leasing portfolio from Opendo A/S.

Core expenses rose to DKK 54m from DKK 50 m.

Loan impairment charges amounted to an expense of DKK 20m against an income of DKK 4m in the preceding quarter. The expense in the fourth quarter was due to higher post-model adjustments relating to loan impairment charges with a view to meeting macroeconomic risks.

Other information

Events after the end of the financial year

No events took place during the period prior to the publication of the Annual Report 2024 that have any material effect on the Group's financial position.

Financial calendar 2025

Jyske Bank anticipates releasing financial statements on the following dates in 2025.

7 May	Interim Financial Report, first quarter of 2025
19 August	Interim Financial Report, first half of 2025
29 October	Interim Financial Report, first nine months of 2025

Jyske Bank's Annual General Meeting will be held in Silkeborg on Tuesday 25 March 2025.

Additional information

For further information, please see jyskebank.dk. Here you will find an interview with Lars Mørch, CEO and Member of the Group Executive Board, detailed financial information as well as Jyske Bank's Annual Report 2024 and Risk and Capital Management 2024, which offers further information about Jyske Bank's internal risk and capital management as well as regulatory issues, including a description of the most important risks and elements of uncertainty that may affect Jyske Bank.

Also, please see jyskerealkredit.com. Here Jyske Realkredit's Annual Report for 2024 etc. can be downloaded.

Sustainability statements

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General information

ESRS 2 General disclosures

- Basis for preparation
- Governance
- Strategy and business model
- Stakeholders
- Process for double materiality assessment
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ESRS 2 General disclosures

Basis for preparation

BP-1

General basis for preparation of sustainability statements

The purpose of these statements are to provide an account of the Jyske Bank Group's sustainability work in the period 1 January to 31 December 2024 . The statemens constitute the Group's first reporting in accordance with S.156 of the Danish Executive Order on the Preparation of Financial Statements, implementing the EU's Corporate Sustainability Reporting Directive (CSRD) and the European standards for sustainability reporting (ESRS).

The sustainability statement is prepared on a consolidated level and is presented according to the same consolidation as the financial statements. Only Jyske Bank A/S, Jyske Realkredit A/S, Jyske Finans A/S and Jyske Invest Fund Management A/S are included in the double materiality assessment.

Delimitation of value chain

Jyske Bank applies the transitional provisions regarding value chain, cf. ESRS 1, chapter 10.2. Consequently, the value chain, both upstream and downstream, is delimited to one stage, i.e. the Group's direct suppliers, business partners, customers and investee companies. This is because the information available at further stages is too limited and not sufficiently valid at this point in time. It is expected that this information will become available as the implementation of CSRD reporting progresses. In addition, information and guidelines on the definition of the value chain concept for financial institutions will be provided together with the coming sector-specific reporting standards.

The double materiality assessment described under ESRS 2 IRO-1 includes impacts, risks and opportunities for the identified upstream and downstream value chain as well as own activities.

Possibility of omission

The Jyske Bank Group's policies, initiatives, targets and indicators apply to the value chain to the extent described in the individual sections for the topical standards.

In the preparation of the reporting, the possibilities of exclusion of information according to ESRS 1, 7.7 have been applied. For example, the Group's digital defences. This is on the basis of anti-competitive information. No exemption has been used for the disclosure of forthcoming developments or matters under negotiation.

BP-2

Disclosures in relation to specific circumstances

Time horizons

The reporting has been prepared in accordance with the time horizons defined in ESRS 1, section 6.4 where short-term is within 12 months, medium-term is 1-5 years and long-term is more than 5 years.

Use of estimates

We work continuously to improve the quality of the information that forms the basis for our sustainability reporting. The work is prioritised based on strategic perspectives, materiality and accessibility, and as the quality improves, the uncertainty in reporting is reduced.

Sustainability reporting is currently associated with inherent uncertainties as data is incomplete and access to it is limited. This affects both qualitative assessments of the impact on society and people and quantitative assessments of e.g. emissions.

Value chain data, both from suppliers and customers, is associated with considerable uncertainty, as the data basis is incomplete and assessments of e.g. emissions from the value chain are largely based on statistic data which is calculated with a significant delay. In contrast, the uncertainty in the statements on own workforce is considered minimal since this data stems from the Group's HR system.

In cases where quantitative indicators are reported based on estimates or where there is a high degree of measurement uncertainty, this is disclosed in the principles and methods used for the indicator.

Changes to reporting

As many data points are being reported for the first time in this report, and there have been no changes to the reporting basis, there was no need to restate ESG indicators for previous periods. As far as EU Taxonomy is concerned a restatement for 2023 has been made. For further information, see Qualitative information in accordance with Annex XI, page 88.

Other reporting requirements

Reporting according to other legislation or generally accepted standards and frameworks for sustainability reporting has not been incorporated. The Jyske Bank Group's reporting according to the UN Principles for Responsible Banking, Disclosure Jyske Bank Group and Capital and Risk Management is reported separately. Additional non-statutory descriptions and data relating to sustainability at Jyske Bank are available in our ESG Fact Book 2024 and at jyskebank.com/investorrelations/sustainability/reports.

Events after the end of the accounting period

An updated version of the Group's sustainability and corporate social responsibility policy was approved by the Group Supervisory Board in January 2025. No other events took place during the period prior to the release of the Annual Report 2024 that have any material impact on the Group's sustainability statements.

Information incorporated by reference

Information about individual Group Supervisory Board members (ESRS 2 GOV-2, 16) is incorporated by reference to other parts of the Management's Review, see page 157.

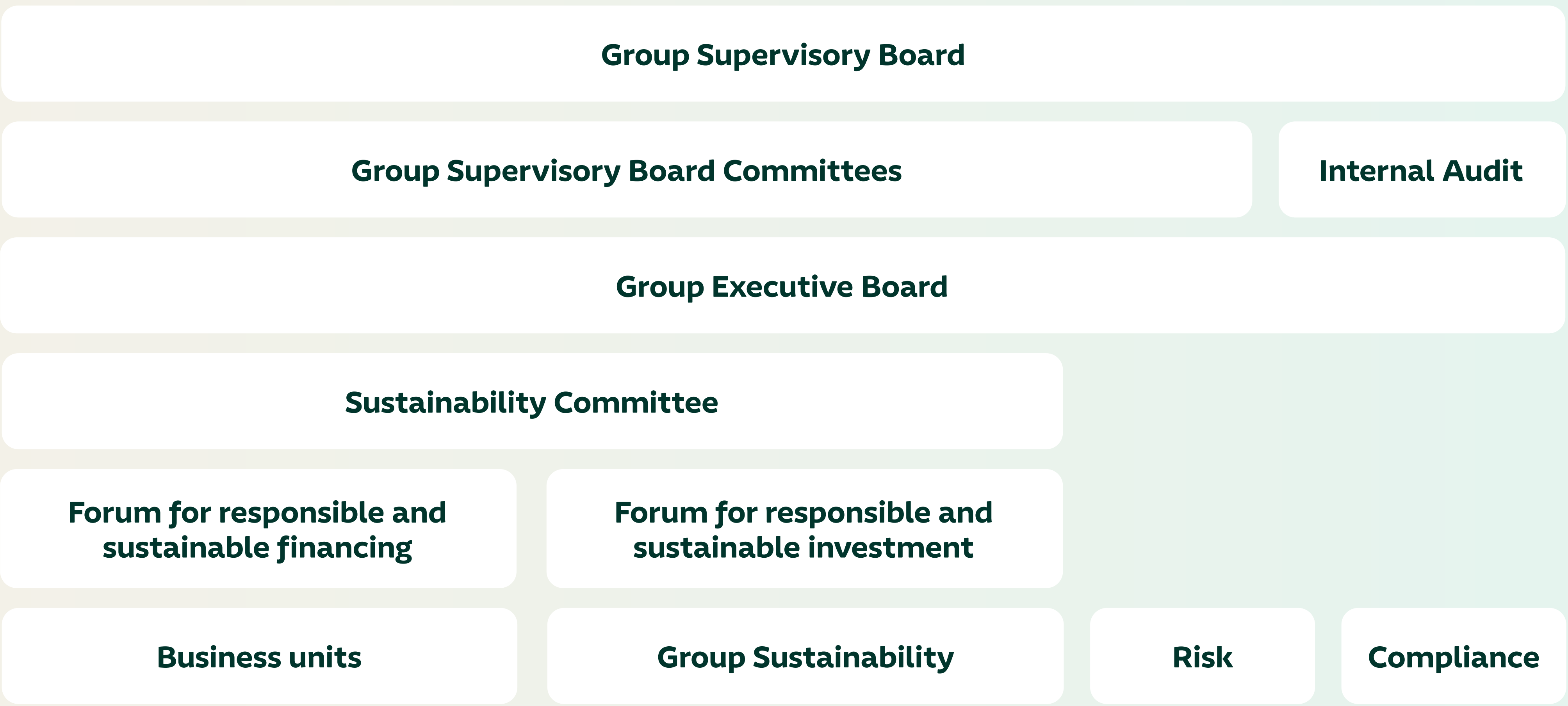
Application of phase-in rules

Jyske Bank has used the phase-in rules for the disclosure requirements, as appears from the right-hand overview.

Disclosure requirements where phase-in rules are applied

E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities
S1-13	Training and skills development metrics

Governance for sustainability



Governance

GOV-1

The role of the administrative, management and supervisory bodies

GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The governance structure for sustainability at Jyske Bank at the end of 2024 sets out roles and responsibilities to help create clarity on direction and scope and also to ensure sufficient progress and cohesion across business areas.

Group Supervisory Board

The Group Supervisory Board of Jyske Bank A/S has the overall responsibility for strategy and policies of sustainability and corporate social responsibility and makes decisions on material strategic and tactical issues relating to sustainability.

The Group Supervisory Board is informed on an ongoing basis about sustainability issues by Group Sustainability, including strategy, business initiatives, targets and their status, as well as legislation and reporting. Sustainability is also a natural element in the Group Supervisory Board's follow-up on business areas, such as asset management and credit. In 2024, sustainability was also the focal point of four external presentations supplemented by company visits for the Group Supervisory Board and Group Executive Board.

The Group Supervisory Board has, after preliminary consideration by the Audit Committee and the Group Executive Board, discussed and approved material impacts, risks and opportunities (IROs) which are the result of the Group's double materiality assessment. The list of the most material IROs appears from the section Material impacts, risks and opportunities, page 63. The Group Executive Board and the Audit Committee have also been regularly informed about the status and progress of the CSRD project.

Future update of the double materiality assessment and material IROs will also be considered and approved by the Group Supervisory Board once every 12 months.

Group Supervisory Board Committees

The Group Supervisory Board has established five committees to oversee certain fields that will subsequently be considered by the entire Group Supervisory Board. All working committees have a role in sustainability-related matters.

The ***Audit Committee*** oversees the financial reporting including the process and preparation of sustainability reports, internal control and risk-management systems and checks the independence of the auditors as well as their qualifications. After prior consideration by the Audit Committee, the Group Supervisory Board approves the annual report and the sustainability reporting contained therein.

The ***Risk Committee*** advises the Group Supervisory Board in its work across risk categories to determine a risk strategy and risk appetite, including ESG-related risks and helps monitoring that the risk strategy of the Group Supervisory Board is implemented and followed. Follow-up on ESG takes place at least quarterly via the Group's internal risk reporting.

The ***Nomination Committee*** supports the Group Supervisory Board in solving tasks ensuing from statutory requirements relating to the Group Supervisory Board's knowledge and experience. The committee supports the Group Supervisory Board in connection with nominations of candidates for the Supervisory Board and the Shareholders' Representatives. The committee is also responsible for evaluating the Group Supervisory Board.

The objective of the ***Remuneration Committee*** is to be in charge of the preparatory work behind the decisions by the Group Supervisory Board regarding remuneration, including remuneration policy and other decisions in this respect which may affect the risk management of the Group.

The ***Strategical Customer Committee*** is an ad-hoc committee under the Group Supervisory Board. Its purpose is to contribute with the strategic picture of what Jyske Bank's customer relations may look like in five years.

Group Executive Board

The Group Executive Board has the day-to-day responsibility for sustainability and corporate social responsibility across the Jyske Bank Group and ensures implementation of and compliance with policies in all parts of the Jyske Bank Group, including subsidiaries, and is responsible for the general prioritisation of efforts. The Group Chief Risk Officer, who is responsible for the sustainability remit, has both practical and theoretical experience with risk and sustainability from financial companies and organisations.

Sustainability Committee and Forums

In practice, the Group Executive Board's responsibility is followed up via the Sustainability Committee and the two sustainability forums, Forum for Responsible and Sustainable Finance (FABF) and Forum for Responsible and Sustainable Investments (FABI), which on a daily basis handle, coordinate and decide on matters relating to responsible and sustainable investment and financing.

The ***Sustainability Committee*** is a cross-functional committee with participation from the Group Executive Board. The committee considers risks, opportunities and new strategic sustainability initiatives. For instance, the committee follows up on CO_2e reduction targets and action plans and carries out the preliminary consideration of updates to the Group's climate efforts before they are presented to the Group Executive Board for approval.

For example, FABF and FABI regularly consider risks, new regulations, developments in practice and market trends. The forums also follow up on targets and reporting and ensure updates of relevant business documentation.

Group Sustainability

Group Sustainability is responsible for driving and coordinating the overall sustainability agenda in the Group, ensuring correlation between strategic initiatives and reporting on the progress of these. The Jyske Bank Group's external sustainability reporting is also anchored at Group Sustainability. The Head of Group Sustainability refers to the Group Chief Risk Officer and is a member of the Group Management.

Business units

Sustainability forms an integral part of how the Jyske Bank Group operates its business, upstream as well as downstream and always with a commercial basis. All parts of the organisation contribute to the fulfilment of the Jyske Bank Group's sustainability objectives, and the individual units and areas of the Group are responsible for implementing development tasks related to this. The development tasks adhere to the usual governance for prioritisation and execution of development tasks subject to the general prioritisation.

In addition to Group Sustainability, selected business units, such as Corporate Customers and Capital Markets, have employed sustainability managers.

Risk

Risk, which is the Group's risk management function, is responsible for identifying, assessing, monitoring and reporting on the Group's ESG-related risks. The work is carried out as an integrated part of the Group's main risk types (credit risk, market risk, liquidity risk and non-financial risks) and is gathered through the Group's ESG-related risk identification and assessment framework. ESG factors are part of the risk organisation's ongoing monitoring and assessment of the overall risk picture. ESG-related risks are an integral part of the quarterly internal risk report to the Risk Committee, the Group Supervisory Board and the Group Executive Board and are also reported to the Sustainability Committee.

Compliance

The task of Compliance is to identify and minimise the risks of violating current legislation, rules, good-practice rules, regulations or ordinary good standard in an area or internal guidelines, including in relation to sustainability. Compliance risk covers the risk of financial losses, damages or deterioration of reputation due to non-compliance. Compliance must report on this and assess whether any measures taken to address shortcomings are effective.

Compliance works according to a risk-based approach and multi-year plan through continuous risk assessments, ongoing compliance surveys and continuous reporting.

Internal Audit

Internal Audit is responsible for the operational audit of the Jyske Bank Group, the third line of defence. The purpose of the operational audit is to obtain independent and objective assurance on the Group's activities.

Composition of management

The composition of the management aims to ensure the stable and satisfactory development of Jyske Bank for the benefit of its employees, customers, shareholders and other stakeholders.

At the end of the year, ***the Group Supervisory Board*** consisted of a total of eleven members, hereof eight members elected by the shareholders and three members elected by the employees. Of the eleven members, seven are independent, corresponding to 63.6%.

At the end of 2024, the underrepresented gender (female) accounted for 37.5% of members elected by the shareholders. Inclusive of the members elected by the employees, the underrepresented gender (female) accounted for 45.5%.

The Group Executive Board consists of five members who are all males.

The composition of the Group Supervisory Board as well as the Group Executive Board appears from the right-hand table. Information about the individual members is provided in the overviews under Corporate Governance on pages 158 and 159, respectively. In addition, further information about the individual members and their experience, skills and expertise can be found at Jyske Bank's website under "Group Supervisory Board" at jyskebank.com/investorrelations/group-supervisory-board.

Composition of management

Table 1

	Total members	Males		Females	
	Number	Number	%	Number	%
Group Supervisory Board					
Total members	11	6	54.5	5	45.5
Elected by shareholders	8	5	62.5	3	37.5
Elected by employees	3	1	33.3	2	66.7
Executive Board					
Total members	5	5	100	0	0.0

Evaluation of the Group Supervisory Board

As recommended by the Committee on Corporate Governance, an evaluation of the Group Supervisory Board is carried out once a year, and at least every three years, external assistance is engaged in the evaluation. The key points of the evaluation are objective, structure, culture, members, composition and leadership. The evaluation also covers the skills and expertise of the Group Supervisory Board in monitoring sustainability matters.

Considering that sustainability is a rapidly evolving area and that the board evaluation for 2023 concluded that few members have a solid experience base within sustainability, a sustainability programme with external presenters was conducted in 2024 for the Group Supervisory Board, in which the Group Executive Board and the Sustainability Committee also participated.

As the Group Supervisory Board was at mid-September 2024 expanded by a further two members, this year's evaluation was postponed to the beginning of 2025.

De-selection of direct performance-related remuneration

GOV-3

Integration of sustainability-related performance in incentive schemes

Jyske Bank has decided not to make use of direct performance-related remuneration. Remuneration is primarily based on fixed remuneration since this best considers the long-term interests of the shareholders, customers and employees. Jyske Bank's remuneration policy rewards responsible behaviour and supports the Group's business strategic mission by ensuring, among other things, due focus on sustainability and corporate social responsibility. Due to the decision not to use direct performance-related remuneration no incentive schemes linked to sustainability-related performance, including greenhouse gas emission reduction targets, are offered to neither employees nor management.

An account of the remuneration of the management can be found in the Group's remuneration report available at jyskebank.com/investorrelations/governance.

Preparation of sustainability reporting

GOV-5

Risk management and internal controls over sustainability reporting

The overall responsibility for the Group's internal control and risk-management systems in sustainability reporting rests with the Group Supervisory Board and the Group Executive Board. The process ensures that sustainability reports are prepared and presented in accordance with the regulatory requirements and free from material misstatement, whether due to error or fraud.

Reporting the new regulatory requirements entails a material risk that the interpretation of the legislation may differ from that of other comparable companies. In addition, there is a risk that not all relevant IROs have been identified for Jyske Bank.

The control environment consists of an appropriate organisation with relevant competence and experience from previous years' sustainability reporting, including experience with data collection, documentation and verification as well as internal manuals and business procedures. Group Sustainability, for instance, checks data received from internal and external data owners and calculates quantitative ESG metrics according to principles and methods applied and internal accounting manual based on external guidance.

The Audit Committee monitors on an ongoing basis that the Group's internal controls are sufficient and assesses material risks in connection with the process relating to sustainability reporting, including the risk that fraud or error may result in material misstatement in the reporting. For this first reporting year under CSRD, the work has been organised as a project with a steering committee, and the Group Executive Board and the Audit Committee have been continuously informed about status and progress.

Use of due diligence processes

GOV-4

Statement on due diligence

The right-hand table shows where Jyske Bank applies due diligence processes and where, in the report, information about them can be found.

Central elements in due diligence

Table 2

	Reference to sustainability statement	Page	Does the statement concern people and/or environment
Incorporating due diligence into governance, strategy and business model	ESRS 2 GOV-2	49	People and environment
	ESRS 2 GOV-3	52	People and environment
	ESRS 2 SBM-3	63	People and environment
	ESRS 2 SBM-3-E1	65	Environment
	ESRS 2 SBM-3-S1	93	People
	ESRS 2 SBM-3-S4	106	People
Dialogue with relevant stakeholders	ESRS 2 GOV-2	49	People and environment
	ESRS 2 SBM-2	57	People and environment
	ESRS 2 IRO-1	59	People and environment
	ESRS 2 MDR-P: E1-2 S1-1 S1-2 S4-1	 69 94 95 107	 Environment People People People
Identification and evaluation of negative impacts	ESRS 2 IRO-1	59	People and environment
	ESRS 2 SBM-3	63	People and environment
	ESRS 2 SBM-3-E1	65	Environment
	ESRS 2 SBM-3-S1	93	People
	ESRS 2 SBM-3-S4	106	People
Handling of negative impacts	E1-1	67	Environment
	ESRS 2 MDR-A: E1-3 E4-3 S1-4 S4-4	 69 86 97 110	 Environment Environment People People
Follow-up on results and progress	ESRS 2 MDR-T: E1-4 S1-5 S4-5	 72 98 111	 Environment People People
	ESRS 2 MDR-M: E1-6 E1-7 E1-9 S1-6 S1-9 S1-11 S1-13 S1-15 S1-16	 77 79 79 104 104 100 100 100 104	 Environment Environment Environment People People People People People People

Strategy and business model

SBM-1

Strategy, business model and value chain

Strategy

Towards the end of 2024, Jyske Bank announced the Group strategy: "Potential for more". The strategy sets ambition and direction for the business and organisation up to 2028. The strategy plays on Jyske Bank's strengths and seeks to utilise the best opportunities. We focus on one country, Denmark. We are - and endeavour to be, to an even higher degree - a bank that Denmark needs. We want to be a pillar in helping businesses and families unfold their potential, and we want to be a credible and attractive business partner for other players in the sector.

Sustainability is one of four key areas in which our efforts will be strengthened to promote the execution of the strategy, and the starting point is solid: Jyske Bank is rated among the top half of banks on sustainability[1], has been a frontrunner in terms of transparency of financed CO_2e emissions and can document progress in financing of activities that mitigate climate change and reducing emission intensity.

Our ambition is to make a difference and contribute to our customers becoming increasingly sustainable. We have a long-term target of net-zero CO_2e emissions and wish to contribute to responsible growth in society.

Therefore, sustainability will at all times be an integral part of the value proposition to our customers in the form of products and solutions, and we will set an example through responsibility in own activities.

Business model

The financial sector plays an essential role in society's economic growth and prosperity and in the green transition. We take deposits and lend money. We offer secure and efficient payment systems and safe storage of savings. We manage risks, and we advise our customers so they can make informed financial decisions based on individual needs and requirements. As a bank, our most important role is to help our customers realise their potential through professional, eye-level advice that leads to the right financial choices and financial solutions.

The Jyske Bank Group is a financial group, in which Jyske Bank, being the parent company, conducts banking activities, and subsidiaries conduct other financial or accessory activities. The Group operates its mortgage business through Jyske Realkredit and offers leasing through Jyske Finans.

The Jyske Bank Group offers advisory services and products that meet the customers' needs and requirements in relation to financial assets and liabilities as well as the resultant cash flows and risks.

The customer portfolio consists of personal customers, Private Banking customers and corporate customers in Denmark, major foreign corporate customers with relation to Scandinavia, Danish and foreign financial and institutional customers as well as personal and corporate customers from Scandinavia within selected niches.

The activities are carried out by the Group's most important resource, our almost 4,000 employees who meet the customers through 86 physical branches in Denmark and through direct sales and advisory services as well as offering customers digital solutions. To support the customers' and our own business requirements in the Eurozone, Jyske Bank has a branch in Hamburg.

Being a systemically important financial institution, Jyske Bank is aware of and strives to live up to the Group's societal significance. Accordingly, we aim in every respect to run a sustainable and responsible business that complies with the applicable legislation and lives up to the expectations our stakeholders rightly have of us.

For 2024, Jyske Bank's revenue amounted to DKK 17,246m consisting of interest income, fee and commission income and other operating income.

For business activities, the Jyske Bank Group has decided not to finance and invest in companies with activities that can be related to weapons covered by the convention[2] as well as companies where more than 5% of revenue relates to the extraction of thermal coal and tar sand and companies that initiate the development of new coal-fired power plants.

At the end of 2024, Jyske Bank published a position paper on fossil fuels, which means that Jyske Bank's financing of and investment in oil and gas companies, where more than 5% of revenue is related to extraction, will in future be dependent on the companies having committed to net-zero CO2e emissions by 2050 and having a climate transition plan in accordance with the Paris Agreement.

Jyske Bank has no own activities within fossil fuels, production of chemicals, controversial weapons or cultivation and production of tobacco and also no investment of own funds in these sectors.

[1] MSCI ESG rating: AA, Sustainalytics ESG risk rating: Medium risk and CDP climate change score: B.

[2] Anti-personnel mines, cluster weapons, chemical weapons, biological weapons, and nuclear weapons (where the UN Treaty on the Non-Proliferation of Nuclear Weapons is violated).

Jyske Bank’s targets

Jyske Bank’s approach to and ambitions for sustainability are embodied in a number of targets. Our long-term target is net-zero CO_2e emissions by 2050. This is supported by interim reduction targets for 2030 covering investment in equities under management, funds with Danish mortgage bonds, lending to road transport, agriculture, utilities and residential, office and business properties as well as owner-occupied homes, which are the parts of the business volume that have the highest emission intensity or have a large scope, as well as own activities. We also aim to increase our lending volumes for activities that help mitigate climate change.

In addition, Jyske Bank has set up targets for commitment of employees and gender composition of management to ensure that Jyske Bank is an attractive workplace with dedicated and competent employees now and in future.

Jyske Bank's targets can be found in the sections E1 Climate change, E1-4, page 72 and S1 Own workforce, S1-5, pages 98 and 103.

As a financial services company, our greatest impact is indirectly through the activities in society that we finance through loans or investments. The Group's achievement of sustainability targets is thus linked to the customers' transition since the development in e.g. CO_2e emissions, that Jyske Bank helps finance, will reflect the development in the customers' CO_2e emissions. This dependency on customer transition is the biggest challenge to achieving our sustainability targets.

The Jyske Bank Group offers products, services and advisory solutions to support the transitions of customers in the Group’s most material business areas. For instance lending products and asset management solutions focusing on offering investment products targeting CO_2e reduction, active ownership and exclusion. Sustainability is an integrated part of the value proposition to the customers which comes into play in the customer dialogue focusing on how to create value for customers but also for Jyske Bank and society as a whole.

Value chain

Jyske Bank's upstream value chain is primarily characterised by suppliers and business partners who support the Jyske Bank Group's business model. This means companies that support Jyske Bank's IT systems and platforms to serve the Group's customers as well as sub-suppliers of financial products and advisory services. The upstream value chain is also suppliers to the general operations of the Group and contributes to society through membership fees and payments of taxes and fees.

Own activities in the value chain are defined as employees, investment of own funds and operation of physical buildings. At the end of 2024, Jyske Bank had 86 locations, 3,978 employees, primarily based in Denmark, and investment of own funds of approximately DKK 80bn. The primary purpose of investment of own funds is to have a statutory liquidity buffer. The majority is invested in Danish mortgage bonds.

Jyske Bank's downstream value chain consists primarily of personal, corporate and institutional customers. Jyske Bank has about 600,000 personal customers, of whom around 40,000 are Private Banking customers, distributed throughout Denmark and serves around 70,000 corporate customers, of these around 23,500 are small businesses or sole proprietorships.

At the end of 2024, the business volume across customer segments amounted to loans at DKK 510.5bn (excluding repo loans[3]), consisting of mortgage loans at 72% and bank loans at 28%, bank deposits at DKK 190bn and asset under management at DKK 289bn.

[3] Repo loans are deducted as they are loans issued against securities and with a short maturity that are considered a capital market activity related to the trading portfolio.

Jyske Bank's value chain

Upstream

Business model operations
- Software and licenses
- Consultants
- Business partners

General operations
- Power, water and heat
- Office procurement
- Rent
- Canteen procurement

Society
- Subscription and membership fees
- Contribution to society

Own activities

Employees
Own investments
Buildings

Downstream

Customers
- Personal customers
- Corporate customers
- Institutional customers

Society
- Partnerships
- Sponsorships
- Voluntary work

Stakeholders

SBM-2

Interests and views of stakeholders

Jyske Bank is and has always been a relationship bank. Stakeholder engagement is essential for the way in which we develop our business and its long-term value creation. Understanding their interests and views contributes in different ways to qualify our strategy and business model, whether it is about business initiatives to mitigate climate change or being an attractive workplace that motivates and develops potential.

The table overleaf describes why and how we engage with material stakeholders and how such engagement helps inform and qualify our work.

We gather stakeholder views in ongoing dialogue opportunities with customers, employees, analysts, investors and other external stakeholders. In 2024, a targeted stakeholder engagement was also conducted in connection with the assessment of material impacts, risks and opportunities as well as an update of the Group strategy.

Stakeholder views help inform and qualify our due diligence process and our materiality assessment described under IRO-1. The engagement was in the form of interviews, questionnaires and review of already publicly available knowledge, e.g. in the form of analyses, reports and articles. The participating stakeholders were selected based on an assessment of the business relevance for Jyske Bank, how important Jyske Bank's reputation is to the stakeholder, and whether the stakeholder can influence Jyske Bank's reputation.

Stakeholders' views and interests are continuously communicated to the Group Supervisory Board and the Group Executive Board, for more information see the description of Jyske Bank's governance for sustainability, page 49.

Stakeholder engagement

Table 3

Stakeholders	Why	How	Results
Customers	• The Group's earnings are dependent on customer demand • Keen competition for customers in the sector, so customer retention is essential	• Ongoing customer dialogue • Customer satisfaction surveys (NPS, Prospera, Voxmeter and Trustpilot) • Customer panel • Customer events	• Needs and expectations have a direct impact on Jyske Bank's products and services • Feedback is crucial to improve customer satisfaction and loyalty
Employees	• Contributes with skills and commitment that are crucial for business success • Well-being and satisfaction affect Jyske Bank's financial performance and reputation	Employees are involved both individually and collectively, e.g.: • Internal communication, e.g. PULS magazine on JB TV • Employee survey • Diversity Committee • Employee Committees • Central and local initiatives from the health and safety organisation	• Possibility to target initiatives that promote employee involvement • Identify inadequacies in e.g. work processes
Shareholders and investors	• Important for Jyske Bank's financial stability and growth • Interested in Jyske Bank's financial performance	• Investor relations activities such as presentations, conference calls and one-to-one meetings • Due diligence in connection with capital market issues • Annual financial report and interim financial reports, presentation material and fact books at Jyske Bank's website	• Improve ESG ratings by providing a comprehensive picture of the information required • Ensure access to finance and capital as well pricing in line with peers
Regulators and authorities	• Supervise and ensure that Jyske Bank operates within the framework of applicable legislation	• Annual SIFI meetings • Ongoing dialogue • Inspections • Thematic studies • News letters	• Compliance with regulatory requirements • Reduce risk of injunctions, legal issues and potential fines • Promote responsible business practices • Reduce reputational risk
Business partners and suppliers	• Significant basis for the value proposition to the Group's customers	• Ongoing dialogue • Tendering in procurement	• Ensure accountability in supply chains and business practices
Local communities, NGOs and interest organisations	• Contribute with expertise on specific topics to help improve Jyske Bank's practices	• Participation in Finans Danmark committees and working groups • Social initiatives and partnerships – locally and nationally • Dialogue with NGOs • Participation in panel debates, e.g. at Folkemødet	• Improved risk management through understanding social and environmental issues • Building expertise within specific sustainability topics

Process for double materiality assessment

IRO-1

Description of the process to identify and assess material impacts, risks and opportunities

In 2024, Jyske Bank performed the first double materiality assessment (DMA) according to the requirements of ESRS 1, where impacts, risks and opportunities within the relevant sustainability areas were identified and assessed based on impact materiality and financial materiality.

Identification of impacts, risks and opportunities

The identification of impacts, risks and opportunities (IROs) is based on a comprehensive analysis of the Group's value chain, stakeholder expectations and internal and external expert assessments of societal impacts and dependencies. The work was carried out by a project group with expertise in sustainability, risk and accounting. On an ongoing basis, the group involved colleagues with expertise in finance, investment, HR and law.

To identify IROs, the following was used in the work: material from analysis of material stakeholder expectations as described in SBM-2, SASB sector standards on risks and opportunities for selected sectors, interviews with internal experts on sustainability characteristics of loans and assets under management as well as analyses by external experts as well as NGOs' analyses of societal impacts and risks. In addition, the Group's existing identification and assessment of ESG-related risks and PRB impact analyses[4] were used in the work.

This ensures that the Group's additional work with identification and assessment of impacts and financial consequences in the double materiality assessment is aligned and in line with the conclusions of the Group's risk management framework, see illustration overleaf and thereby the Group's overall risk picture.

PRB impact analyses have previously concluded that the Group has the greatest impact on society and people through financing our customers' activities and investing in companies. The same conclusion is found in the double materiality assessment where the majority of the identified impacts are through the customers we finance and the companies we invest in.

Initially, a long-list was prepared of potential and actual, positive and negative impacts, risks and opportunities across the defined time horizons and the Jyske Bank Group's value chain. In the process of identifying IROs, attention was paid to the fact that a positive or negative impact may represent a financial risk or opportunity for the Group. The list of IROs was then linked to the sub/sub-sub topics in ESRS 1 AR16 where non-relevant sub-sub topics were simultaneously discarded.

The linking of the IROs and the topics in AR16 resulted in 131 IROs distributed on 35 sub/sub-sub-topics being included in the assessment in the DMA process. For all identified impacts, both positive and negative, the financial consequence of the impact was assessed.

[4] Jyske Bank has since 2019 prepared impact analyses under the UN Principles for Responsible Banking (PRB). The analysis for 2024 is available at jyskebank.com/investorrelations/sustainability/reports

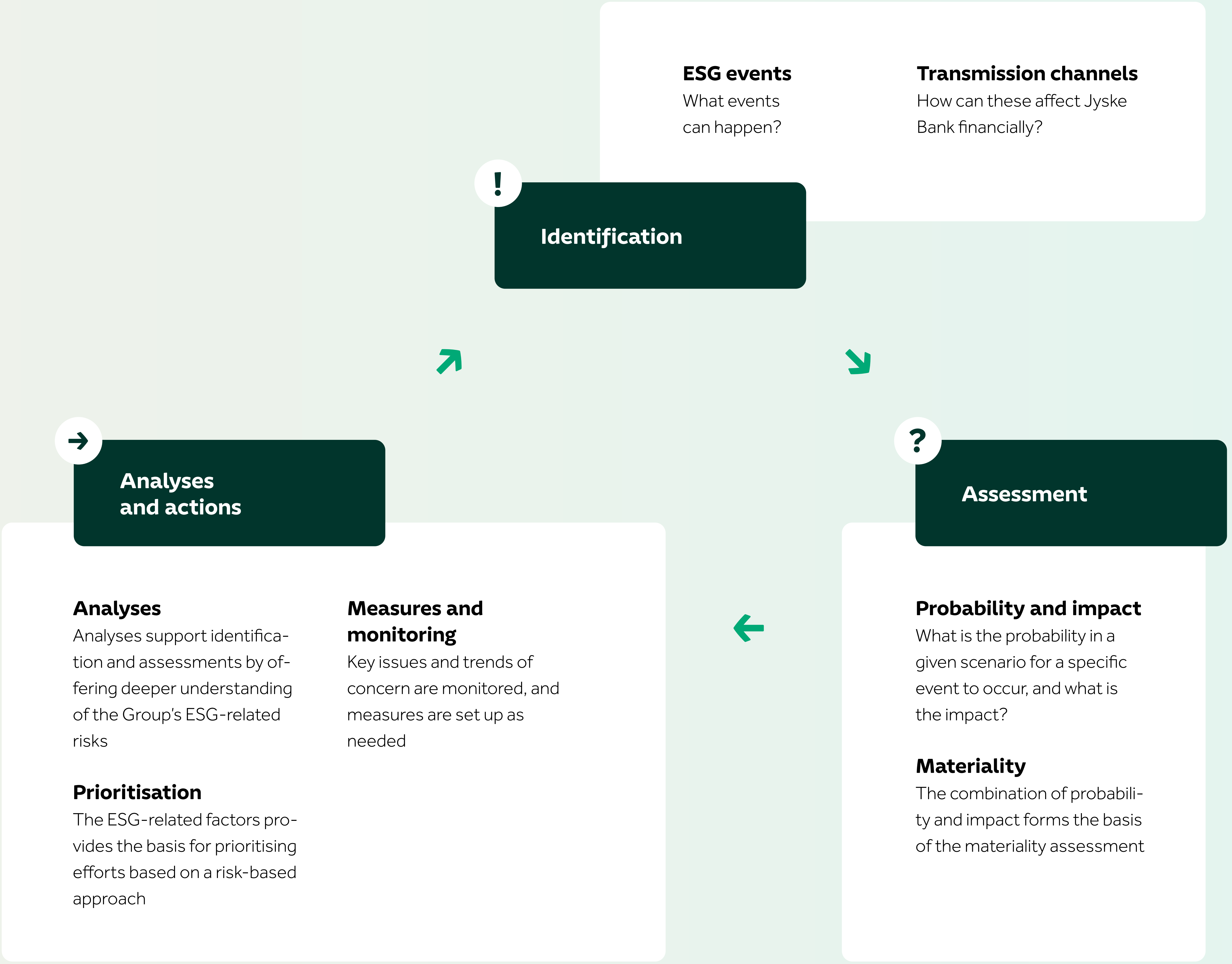
Identification and assessment of ESG-related risks

The Jyske Bank Group has established a systematic and structured framework for identifying and assessment of ESG-related risks. The aim of the framework is:

- to have a combined and documented understanding of how ESG-related risk factors affect Jyske Bank, both commercially and in terms of the Group's overall risk profile across risk types
- to have a foundation for prioritising the work going forward
- to set up relevant monitoring and identify the need for mitigation of risks

The framework ensures consistency and a uniform methodological approach between the Group's main risk types and enables an ongoing, comprehensive and holistic record of the Group's risk picture where also ESG-related risk factors are reflected in risk management.

At present, the conclusion is that ESG-related risks are limited.



Process for assessment of "impact materiality" and "financial materiality"

The assessment of the materiality of IROs has followed the method described in ESRS1 where actual and potential, positive and negative, impacts are assessed based on severity and for potential impacts also probability. The assessment of severity is based on scoring the factors: scale, extent, and irreversibility if the impact is negative.

If the impact is a potential negative impact on human rights, the severity is weighted higher than the probability in the overall materiality assessment of the impact.

Financial materiality is assessed based on probability and financial impact. The financial impact is assessed on a scale based on the impact on the Group's equity and the levels are aligned with the Group's overall risk picture.

The score of the six factors has been performed by a broadly composed group of experts from the Group to ensure a consistent assessment of the IROs. All parameter scores are documented with a detailed description of the rationale for the assessment. Subsequently, the scores and rationales are validated by internal experts in the individual areas.

An impact, risk or opportunity is considered material in the double materiality assessment if it is either above the established threshold for impact materiality and/or financial materiality.

New business opportunities, such as new products or services, are primarily identified in the Group's business areas, which involve management and other relevant parties in their assessment and management. Opportunities are often driven by customer demand and identified through ongoing dialogue with customers and other types of stakeholder engagement, but may also arise as a result of political agreements. Public support for replacing heat sources is an example of the latter, which resulted in the development of Jyske Fyr dit Fyr loans.

Future work

The result of the double materiality assessment is a guideline for the Jyske Bank Group's work with sustainability. The double materiality assessment will be updated on an annual basis, and any new IROs will be implemented and approved by the Group Supervisory Board in case of any significant changes to e.g. market situation, business model or strategy. On the other hand, material IROs will also be included, for example through quarterly risk reporting when monitoring the implementation and possible update of the Group strategy.

The updating task will be incorporated into the annual cycle for the Sustainability Committee and anchored at Group Sustainability. The specific tasks associated with the update will naturally spread across a broad section of the organisation to ensure integration with, e.g. strategy and the overall risk picture.

Process for assessment of non-material standards

The process for identifying and assessing IROs for E2 Pollution, E3 Water and marine resources as well as E5 Resource use and circular economy follows the same method as for other standards. However, these are topical standards where knowledge and data have been limited, which has complicated the process.

External stakeholders, including affected communities, have not been involved as part of the analysis, but the internal experts interviewed in the process have, through their knowledge and role, represented external stakeholders such as customers and investors.

Result of double materiality assessment

Of the 131 IROs assessed on the six factors, 26 IROs were rated material for either impact or financial materiality or on both dimensions. The 26 material IROs relate to sub/sub-sub topics in five topical ESRSs: E1 Climate change, E4 Biodiversity and Ecosystems, S1 Own workforce, S4 Consumers and end-users, and G1 Business conduct. In addition, two material topics which are specific to the Group have been identified: money laundering and financing of terrorism as well as cybercrime. Reporting on these topics is included in the reporting on G1 Business conduct and S4 Consumers and end-users, respectively.

The right-hand table shows which topical standards have been assessed as material in the Jyske Bank Group's double materiality assessment.

Data points covered

The result of the double materiality assessment indicated that 822 of the ESRSs' 1,152 data points had to be assessed for relevance in relation to the Jyske Bank Group's sustainability reporting.

Upon reviewing the individual data points, we determined that 464 data points are not relevant to the Jyske Bank Group for various reasons, such as being irrelevant for financial institutions or addressing topics that are not material to the Group. Consequently, for 2024, the Jyske Bank Group reports on 358 data points from the ESRSs.

Result of double materiality assessment

Table 4

	Materiality	
Standard	**Impact**	**Financial**
ESRS E1: Climate change	Material	Material
ESRS E2: Pollution	Not material	Not material
ESRS E3: Water and marine resources	Not material	Not material
ESRS E4: Biodiversity and ecosystems	Material	Not material
ESRS E5: Use of resources and circular economy	Not material	Not material
ESRS S1: Own workforce	Material	Not material
ESRS S2: Employees in the value chain	Not material	Not material
ESRS S3: Affected communities	Not material	Not material
ESRS S4: Consumers and end-users	Material	Material
ESRS G1: Business conduct	Material	Material

Material impacts, risks and opportunities

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

The 26 material IROs were consolidated into eight key topics, which must be reported in accordance with five topical ESRS standards: E1 Climate change, E4 Biodiversity and Ecosystems, S1 Own workforce, S4 Consumers and end-users, and G1 Business conduct. For reporting purposes, the 26 material IROs have been summarised into 17 IROs, as shown in the table.

A description of the material IROs for each topic can be found in the topical standards section of the reporting.

IRO-2

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

In Annex, page 121 you find a table with page references to CSRD disclosure requirements and a table with page references to disclosure requirements from other EU legislation in this report.

				Position in the value chain			Time horizon		
ESRS	**Topic**	**IRO description**	**IRO**	Upstream	Own activities	Downstream	Short term	Medium term	Long term
E1 Climate change	Climate change mitigation	Carbon footprint of activities financed through lending and asset management	Actual negative impact			•	•	•	•
		Financing of activities that reduce CO_2e emissions	Actual positive impact			•	•	•	•
		Investing in the green transition creates new business opportunities	Option			•	•	•	•
		Transition risks impact customers e.g. cost increases due to their CO_2e emissions	Risk			•	•	•	•
E4 Biodiversity and ecosystems	Land-use change	Land use impacts biodiversity and ecosystems	Actual negative impact			•	•	•	•
S1 Own workforce	Working conditions	Good working conditions result in job satisfaction	Actual positive impact		•		•	•	•
		Training and skills enhancement develop employees	Actual positive impact		•		•	•	•
	Equal opportunities and diversity	Low gender diversity in management	Actual negative impact		•		•	•	•
		Low diversity among employees	Actual negative impact		•		•	•	•
S4 Consumers and end-users	Access to products and services	Advisory service helps the customers make the right financial choices and find the right financial solutions	Actual positive impact			•	•	•	•
		Financial products and payment services	Actual positive impact			•	•	•	•
		Demand for financial products provides opportunities for increased earnings	Opportunity			•	•	•	•
	Cybercrime	Cyber attacks that affect Jyske Bank's entire value proposition	Potential negative impact			•	•	•	•
		Cyber attacks may involve considerable costs	Risk			•	•	•	•
G1 Business conduct	Corporate culture	Breaches of good practice and legislation reduce confidence in Jyske Bank	Potential negative impact		•		•	•	•
		Breach of legislation may be associated with significant costs	Risk		•		•	•	•
	Money laundering and financing of terrorism	Risk that Jyske Bank's solutions are abused for the purposes of money laundering and financing of terrorism	Risk			•	•	•	•

Environment

E1 Climate change

Climate change mitigation

- Impacts, risks and opportunities
- Reduction of CO_2e emission
- Policies
- Actions
- Targets
- Metrics

Principles and methods applied

E4 Biodiversity and ecosystems

Land-use change

- Impacts, risks and opportunities
- Policies
- Actions
- Targets

EU Taxonomy

E1 Climate change

Climate change mitigation

Climate change mitigation	IRO	Position in the value chain: Upstream	Own activities	Downstream	Time horizon: Short term	Medium term	Long term
Carbon footprint of activities financed through lending and asset management	Actual negative impact			•	•	•	•
Financing activities that reduce CO_2e emissions	Actual positive impact			•	•	•	•
Investing in the green transition creates new business opportunities	Opportunity			•	•	•	•
Transition risks impact customers e.g. cost increases due to their CO_2e emissions	Risk			•	•	•	•

We are contributing to the transition through our advice, products and services.

Climate change is a key sustainability topic for Jyske Bank, in terms of both impact materiality and financial materiality.

Jyske Bank is working to comply with the Paris Agreement and has set CO_2e reduction targets, covering just under 60% of our lending and more than half of assets under management as well as 100% of our scope 1 and 2. Our long-term target of net-zero CO_2e emissions from our lending and own operations has the same target year as Denmark's climate target of net-zero carbon emissions in 2045 whereas the target year for net-zero emissions from investments is 2050, which aligns with the climate target in the Paris Agreement.

Impacts, risks and opportunities

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Carbon footprint of activities financed through lending and asset management
As a provider of capital for a wide range of activities in society, Jyske Bank has, via its customers, a material impact on CO_2e emissions that affect global temperature increases. Temperature increases can lead to extreme weather conditions, shortages of clean water and food as well as the collapse of ecosystems.

Financing of activities that reduce CO_2e emissions
Jyske Bank has set a number of targets for channelling capital towards a number of activities in society which emit less CO_2e and in this way contribute to a reduction of CO_2e emissions in society and so help keep global warming to a minimum. Financing low-energy properties and low-emission vehicles and financing renewable energy production help keep CO_2e emissions in society down and thus have a positive impact on society.

Investing in the green transition creates new business opportunities
The transition to a sustainable society requires substantial investments in research, new technologies and an overall restructuring of economic activities. This will provide increased business opportunities for Jyske Bank.

Transition risks impact customers e.g. cost increases due to their CO_2e emissions
The transition to a low-carbon economy may require political decisions that drive up costs and thus affect customers' financial stability and hence Jyske Bank's financial performance. Assessing the risks associated with climate change is therefore an important matter for the Group, as Jyske Bank lends to industries that are energy-intensive or otherwise have high CO_2e emissions. This means that there is a high probability of regulatory changes, technological changes and strong interest in the area from the Group's stakeholders.

The resilience of the strategy

The Group's strategy and business model are considered resilient to climate change and offer a range of opportunities to adapt our activities to reflect actual and expected climate change. The pace of transition will vary among business areas. In asset management, for example, it will to a high degree be possible to divest one security in favour of another where warranted by climate change. Major investment portfolio changes, on the other hand, will take longer given the impact on returns.

The Group's framework for identifying and assessing ESG-related risks, see under ESRS 2 IRO-1, page 60, includes different climate scenarios which are analysed over time horizons under three years, three to ten years, and more than ten years, in order to gain understanding of how the Group's risk profile might be affected by climate events under different conditions. The framework currently consists of a "hot house world" scenario and an "orderly" scenario developed by NGFS* adopted to Jyske Bank's context as a Danish bank.

The framework is reviewed at least once annually, and the climate scenarios are also considered in this context, but were last updated in 2023. Currently, the overall risks from climate change are not considered to involve a significant financial risk to Jyske Bank. However, the analyses show that some parts of the credit portfolio could be affected by transition risks in the longer term.

The analyses in this framework are an important factor in understanding the Group's strategy and the resilience of the business model as a financial institution. A comprehensive analysis has yet to be performed. Based on our analyses to date, our strategy and business model are considered resilient.

Based on the analyses, the Group has implemented a series of risk metrics to enable continuous monitoring of this area. Going forward, the Group will continue to improve its methods and analyses to ensure its resilience to climate risks. Developments at Jyske Bank and in society in general are monitored continuously, especially now so recognised methods for analysing climate impacts, customer data and standards in the area are becoming increasingly available.

Processes to identify and assess IROs

IRO-1

Description of the process to identify and assess material impacts, risks and opportunitiess

The identification and assessment of material climate impacts, risks and opportunities follow the same process as for other topical standards. The process has been described under ESRS 2 IRO-1, page 59. IROs have been assessed on the basis of the value chain described in ESRS 2 SBM-1, page 56.

Climate risks are included in the Group's framework for identifying and assessing ESG-related risks and are treated on an equal footing with all other ESG-related matters in the Group's governance structure for risk management.

Assessments of the Group's impact on climate change focus on transition risks and on industries that can be seen as energy-intensive or otherwise have high CO_2e emissions. These assessments are used to manage and mitigate potential negative effects from the climate transition in society on the Group's financial performance. Examples of this are the Group's position paper on fossil fuels, the Group's CO_2e reduction targets and loan impairment charges based on management's estimates of ESG-related risks.

When it comes to physical risks, the main focus going forward will be on the potential consequences from variations in temperature and precipitation. However, these risks are primarily expected to affect only a limited part of the Group's loan portfolio.

*) Network for Greening the Financial System

Reduction of CO_2e emissions

E1-1

Transition plan for climate change mitigation

Jyske Bank does not have a distinct transition plan for climate change mitigation but a number of targets and actions which – with reduction of financed CO_2e emission as the pivotal point - target our efforts according to materiality. This means identifying material focus areas in the form of activities with high emission intensity or activities that account for a significant proportion of our business volume.

Jyske Bank aims to play an active and responsible part in the transition of society together with our customers, thus supporting and facilitating sustainable development based on a long-term commercial basis.

As part of the Group's strategy, Jyske Bank has a long-term target aligned with the Paris Agreement of net-zero CO_2e emissions from lending, investments on behalf of customers and on our own behalf, and the Group's operations[5]. This long-term target covers the entirety of our lending, investments and own operations. Jyske Bank also has activities that are not covered by these reduction targets, such as investment advice.

It is in our business activities, lending and investing on customers' behalf, that we can make the biggest difference. Since 2021, we have set 2030 reduction targets for financed CO_2e emissions from selected activities that support our long-term target of net-zero emissions. We have set CO_2e reduction targets for lending to agriculture, utilities, road transport and residential office and business properties and owner-occupied homes, and for equity investments under management and Danish mortgage bond funds. These targets currently cover just under 60% of the total loan portfolio (e.g. repo loan) and more than 50% of assets under management.

Climate scenarios were not used when setting these reduction targets, nor was there an analysis of the impact of extreme events in the base year. The base year for transport differs from the other targets as a result of the Covid-19 epidemic's impact on economic activity.

In addition to these reduction targets for our business activities, Jyske Bank also has the target of reducing CO_2e emissions associated with its own operations by 65% in 2030 relative to 2020. This reduction target covers all activities in scopes 1 and 2.

The long-term target of net-zero CO_2e emissions, the interim reduction targets for 2030 and associated action plans as well as the Group's position paper on fossil fuels (E1-2, page 69) together form the basis for Jyske Bank's efforts towards Jyske Bank's climate change mitigation.

In 2025, we will formalise our work and summarise it in a transition plan. This will include reviewing the reduction targets and making necessary adjustments in line with recognised standards. Over time, we aim to increase the proportion of lending and assets under management covered by CO_2e reduction targets. Jyske Bank plans to set reduction targets for investments in corporate bonds and lending to large corporates within two years.

Decarbonisation levers

Jyske Bank's most significant decarbonisation levers are the actions set out in the action plans for our business activities to help achieve the CO_2e reduction targets for lending and investment.

Most of our actions form an integral part of our value proposition to customers. New actions are added continuously to our business strategy for the individual business areas, which put them into practice through dialogue with customers.

We also have decarbonisation levers for our own operations. Although our own CO_2e emissions are limited, this work is very much a case of "practising what we preach". We are therefore working first and foremost on reducing our energy consumption, and then exploring opportunities for producing renewable energy locally (e.g. from solar panels). Only after that will we use offsetting in the form of certificates from our own wind turbine at Hirtshals Havn.

[5] Long-term target of net-zero emissions from investments (2050), lending (2045) and Group operations (2045).

Potential to meet reduction targets

The Group has been working for a number of years on mitigating climate change, e.g. in the form of actions to achieve our reduction targets and educate our employees (read more about these actions under E1-3, page 69). Since Jyske Bank's impact on CO_2e emissions is indirect, our potential to meet the targets set is largely dependent on progress by our customers and investee companies. Therefore, Jyske Bank takes an active part in the transition by engaging in dialogue with our customers about their transition and continuously develops our value proposition with solutions and services that contribute to making sustainability tangible and value-creating.

Given a customer base that represents a broad cross-section of the Danish business sector, and asset management activities that are broadly diversified and global in scope, such progress is largely expected to reflect developments in society as a whole.

Achievement of our targets is therefore dependent on Denmark's target of net-zero CO_2e emissions in 2045 being retained and backed up with action. For example, the percentage of renewable energy in the energy mix for heating is a key factor for achieving Jyske Bank's CO_2e reduction target for properties, because this target is based on the Danish Energy Agency's projected emission factors, a shift in energy sources to more renewables, and the natural upgrading of properties. Lack of action to achieve Denmark's net-zero target could therefore jeopardise Jyske Bank's target.

Within its own portfolio management Jyske Bank excludes companies from our investment solutions if more than 5% of revenue relates to the extraction of thermal coal and tar sand or if the companies initiate development of new coal-fired power plants.

Jyske Bank's position paper on fossil fuels, published at the end of 2024, sets out our intention not to finance or invest in oil and gas companies generating more than 5% of their revenue from production unless they have committed to net-zero CO_2e emissions in 2050 and published a transition plan that is aligned with the Paris Agreement. The position paper will be implemented gradually through to 2030 and will be updated when needed.

Process for review and approval

Our current targets, efforts and action plans were considered within the established sustainability governance set-up at Jyske Bank. See description in ESRS 2 GOV-1, page 49. The coming transition plan will be dealt with according to the same principles.

Our current reduction targets were approved in the period 2020-2023. New targets will be preliminarily considered by the Sustainability Committee and approved by the Group Executive Board before being submitted to the Group Supervisory Board for final approval.

Resources and funds for implementing strategic initiatives are proposed and prioritised in connection with the Group's strategy work, ensuring that they are allowed for in the budget. For example, resources and funds have been allocated for initiatives for 2025 to establish a transition plan and ESG-related data and to invest in initiatives to reduce CO_2e emissions from our own operations.

Policies

E1-2

Policies related to climate change mitigation and adaptation

The Group's policy on sustainability and corporate social responsibility sets out the overall framework, standards and guidelines for how the Jyske Bank Group works on sustainability and social responsibility in the Group's own operations and business activities. The policy applies across employees, functions and units.

The policy therefore also covers Jyske Bank's approach to climate change, CO_2e reduction targets for our business activities and our own operations as well as the governance of this work.

The policy was updated in the autumn of 2024 and was approved by the Group Supervisory Board of Jyske Bank A/S in January 2025 and will subsequently be approved by the boards of the other companies it covers.

Jyske Bank's approach to sustainability is unchanged based on impact and materiality, but the approach is expanded to a starting point of double materiality and identification and assessment of impacts, risks and opportunities. A section has also been added to the policy on how sustainability is integrated into the Group's strategy. The policy is publicly available at jyskebank.com/investorrelations/governance.

As regards climate change mitigation, the policy is supplemented by Jyske Bank's position paper on fossil fuels, which sets out in more detail how the Group will approach financing and investment when it comes to the extraction of fossil fuels. The position paper has been approved by the Group Executive Board and has been implemented by incorporating relevant sections into the Group's credit policy and policy for responsible and sustainable investment. Compliance with the position paper is thus followed through these two policies. For further details, please see S4-1 Policies on page 107. The position paper is publicly available at jyskebank.com/investorrelations/governance/code-of-conduct#investment.

Actions

E1-3

Actions and resources in relation to climate change policies

The most material impacts, risks and opportunities related to climate change mitigation all concern business activities downstream in Jyske Bank's value chain. This means that most of our actions focus on supporting and facilitating sustainable choices and decisions by our customers. We achieve this by integrating sustainability into our value proposition. We are constantly expanding our range of products, solutions and services, and include sustainability in our dialogue with customers.

It is not possible to estimate actual and expected CO_2e emission reductions from the actions we have taken, as our impact on climate change mitigation is mainly indirect.

Financing

In recent years, the bulk of our actions have been about engaging customers in dialogue and further developing our capabilities in this area. Because customer dialogue is the way in which we can bring about change in society.

Customer dialogue

Customer dialogue takes various forms, from one-to-one meetings and group sessions attended by sustainability specialists to large topic-specific events. For example, 2024 kicked off with Energy Day, where more than 160 participants learned more about green energy. This successful event returned in 2025, this time focusing on the transport sector and reduction of CO_2e emissions.

Our sustainability specialists attended around 400 customer meetings in 2024. Besides climate issues, some meetings focused on specific topics, e.g. if and how customers could be affected by the new EU packaging directive and the planned Danish climate label, while other meetings, typically with large corporate customers, continued to concentrate on CSRD and double materiality assessments. In 2024, dialogues on climate reporting were initiated for Jyske Bank's agricultural customers, with the aim of helping customers get started with reporting. The ambition of this action is for these dialogues to cover at least 60% of Jyske Bank's lending to agricultural customers in the course of 2025. By the end of 2024, the meetings already held cover 9% of the agricultural loan portfolio.

Training and Education

A variety of sustainability-related training was provided once again in 2024. This included a programme targeting the majority of our business partners and advisers. A total of 380 business partners and advisers participated in the training activities, which will continue in 2025 for business partners and advisers with focus on special areas such as fisheries, transport and property. The training days will be followed up by quarterly internal webinars looking in depth at selected topics, such as CSRD reporting and double materiality assessment.

Value proposition

Our corporate customers cite sustainability reporting and documentation to be among the greatest pains they face. To help them rise to these challenges, we have expanded our range of partners to include Verarca and Rambøll, which offer tools for preparing carbon accounts and CSRD reporting. This new part of our value proposition will enable us to support a large number of corporate customers in their transition. The idea is that customers that report on sustainability will be able to target their efforts and will be in a stronger position when dealing with their customers and other stakeholders – also when not directly covered by the reporting requirements.

New partnerships as value proposition to corporate customers

Verarca

- Automated calculation of CO_2e footprint and preparation of carbon accounts via integration with customers' financial systems.
- Calculated by AI based on invoice items and numerous CO_2e databases.
- Includes a dashboard with an overview of scope 1, 2 and 3 emissions that can be downloaded as a PDF or integrated directly with other software, such as CSRD Navigator.

Verarca is an offer aimed at corporate customers of all sizes and in every segment.

Rambøll's CSRD Navigator

- IT system for working on CSRD reporting, targets and actions.
- Step-by-step help with understanding the legislation, documenting and managing the process, and specifying and minimising the amount of work involved.

CSRD Navigator is an offer aimed at larger corporate customers – especially those covered by CSRD.

Inspiration material for both practical and strategic work with ESG

Work on ESG-related data can be complex, especially for small and medium-sized enterprises. Nonetheless, this is a material competitive parameter. The aim of Jyske Bank's material is to make ESG work more manageable and help equip businesses for the future.

The material has been prepared by Jyske Bank on the basis of our experience and the many questions we know customers experience when it comes to collecting and compiling ESG data. This means that the material provides a good combination of knowledge and experience that can be used to work strategically on sustainability.

The material is structured into four folders that can be read on a stand-alone basis or chronologically:
- Getting started, steps 1-5
- Inspiration folder, ESG data
- Double materiality assessment
- Internal ESG reporting template

Link to the material (in Danish):
Sustainability - inspiration for working with ESG

Our website provides a variety of inspirational materials to assist customers in their work on sustainability. The latest addition is a series to provide support and inspiration for companies looking to get started on sustainability that draws on our knowledge and experience. The series can be used both when taking the first steps and when input is needed on how to take things further. Everything from strategy and specific actions to legal requirements, reporting and communication.

For personal customers sustainability often starts with energy improvements of their home. In addition to financing solutions such as loans on favourable terms for energy efficiency improvements and boiler replacement, we offer home energy and maintenance reviews where our technical partner BoTjek helps customers assess which improvements are the most worthwhile. In 2024, we had a special focus on customers looking to change their heat source in collaboration with Bodil Energi, helping customers with everything from calculation and potential subsidies to fitting the right heat pump.

Jyske Bank also offers financing with reduced rates of interest for electric and hybrid cars that emit a maximum of 49 grammes of CO_2 per km. Interest in the product has continued since its launch in the second half of 2023, and we issued 3,617 of these loans with a total value of DKK 999m in 2024. This means that 81% of all car loans granted in 2024 to personal customers at Jyske Bank are for electric and plug-in hybrid cars.

Financing of activities that mitigate climate change

The table below shows the growth in electric and hybrid car loans and other selected products for personal and corporate customers that help reduce CO_2e emissions and thus mitigate climate change.

At the end of 2024, financing of activities of this type of activities totalled DKK 128bn, or 25% of Jyske Bank's total lending (excluding repo loans). Green bonds issued against these loans amounted to DKK 29.2bn, of which DKK 17.4bn in mortgage bonds issued by Jyske Realkredit A/S and DKK 11.8bn in bonds issued by Jyske Bank A/S.

Jyske Bank Green Finance Framework

Table 5

Loans (DKKm)	2024
Renewable energy	6,085
Green buildings	111,336
Energy transmission, distribution and storage	3,058
Clean transportation	7,228
Manufacturing and production	194
Sustainable water and waste management	–
Total	**127,901**

Investment

Since joining the Net Zero Asset Managers (NZAM) initiative in 2021 and subsequently setting CO_2e reduction targets for equities and mortgage bonds, we have targeted our work in asset management products and processes on climate change mitigation.

Jyske Bank's approach to sustainable investment is based on four elements: CO_2e reduction, ESG integration, exclusion and active ownership. Jyske Investering, Jyske Private Banking Investering, Puljer, Jyske NemInvestering and Jyske Private Banking Formuepleje are all investment products where we work on CO_2e reductions, active ownership and exclusions.

The integration of this approach to asset management helps reduce our CO_2e footprint in line with agreed decarbonisation pathways, and as such 2024 has been characterised by continuation of the existing set-up rather than introduction of major new initiatives.

Our ongoing focus on CO_2e reduction has been implemented – among other things – by a requirement of 6% annual CO_2e reductions for eight out of twelve of our equity funds. This means that the portfolio manager at each fund has a CO_2e budget that needs to be used as efficiently as possible and decreases every year. This provides an incentive to invest in companies that are working actively on reducing CO_2e emissions and identify those with particularly high emissions. In this way, general awareness is increased, which influences the portfolio managers' investment decisions.

We exclude investments in companies if more than 5% of revenue relates to the extraction of thermal coal and tar sand and companies that initiate development of new coal-fired power plants. Going forward, investments in companies within oil and gas extraction will increasingly be excluded, cf. Jyske Bank's position paper on fossil fuels. The companies excluded can be seen from Jyske Bank's exclusion list, jyskebank.dk/investering/investment-information#responsibility.

Dialogue with customers – both personal and institutional – is also a way of achieving change when it comes to investing. The legally required identification of investment customers' sustainability preferences provides a good opportunity for customer dialogue on sustainability. To make the most of this, almost 200 Private Banking employees underwent training in customer dialogue on sustainability during the year in collaboration with the Danish Financial Sector's Education Centre. Participants received specific tools, inspiration for advisory sessions, knowledge of grant schemes and, not least, training in empathic dialogue with Private Banking customers on sustainability.

Internal management

In addition to customer-oriented actions, 2024 saw the launch of a number of measures to strengthen our internal management of climate and hence also opportunities to meet the CO_2e reduction targets for lending.

We have developed an ESG profiling tool for use by business advisers and credit consultants in assessing customers' ESG-related risks. The ESG profile has been applied to the majority of the Group's corporate customers. Early experience has provided insight as to how the tool should be expanded and fine-tuned and the possibility of targeting competence development to our advisers.

For the total loan portfolio, the quarterly risk reporting to the Risk Committee, the Group Supervisory Board, the Group Executive Board and the Sustainability Committee incorporates monitoring of ESG metrics - including the development of emission intensity, data quality for the CO_2e determination, and the coverage ratio and distribution of corporate customers' ESG profile.

The Jyske Bank Green Finance Framework was updated so that the definitions of activities now comply with the criteria for positive contributions to climate change mitigation in the EU's taxonomy for environmentally sustainable activities. This update contributes to standardisation and comparability and thereby increased credibility with respect to financing of activities that mitigate climate change.

Targets

E1-4

Targets related to climate change mitigation and adaptation

The table overleaf presents Jyske Bank's CO_2e reduction targets, and the subsequent sections discuss the development for the individual targets in 2024.

It can be seen from the table that the reduction targets for properties, own operations and equities are aligned with recognised standards[6], making them consistent with the Paris Agreement's target of limiting global warming to 1.5°C.

[6)] The targets for properties and own operations are aligned with the method from Science Based Targets initiative, while the target for equities is aligned with the Net-Zero Asset Owner Alliance Target-Setting Protocol (TSP), one of the target-setting methods recognised by NZAM.

CO_2e reduction targets

Table 6

		Retrospectively					Milestones and target years		
	Unit	Base year	Base year – value	Reduction since base year	2024	24/23 index	2030 – targets:	Annual targets (%) /base year	1.5°C objective
Lending									
Residential property	Kg CO_2e per m^2	2021	7	2	5	83%	65%	29%	✓
Office and business properties	Kg CO_2e per m^2	2021	12	3	9	81%	50%	26%	✓
Owner-occupied homes	Kg CO_2e per m^2	2021	17	7	10	78%	85%	40%	✓
Agriculture	CO_2e per DKKm	2020	–	–	–	–	–	–	
Energy supply	CO_2e per kWh Produced	2020	–	–	–	–	–	–	
Road transport	CO_2e per km	2019	–	–	–	–	–	–	
Investment									
Equity investment under management	CO_2e per DKKm	2019	96	62	34	89%	24.68	65%	✓
Funds in Danish mortgage bonds	CO_2e per DKKm	2019	5	3	2	86%	3.23	57%	
Own activities									
Scope 1 and 2	Tonnes CO_2e	2020	2,636	748	1,888	92%	923	28%	✓

Lending

Residential, office and business properties and owner-occupied homes

By the end of 2024, kg CO_2e per m2 had decreased by 29%-40% compared to baseline.

As can be seen from the charts that emissions were below the projection for each of the targets and that emissions decreased in 2024. This is partly driven by the fact that customers have carried out energy renovations and switched heat sources to district heating and heat pumps. Jyske Bank has been particularly successful in referring homeowners to Jyske Bank's business partners, who can guide and help with renovations, switching heat sources and installing solar panels.

However, the majority of the reduction can be attributed to the increased proportion of renewable energy in energy production in 2024.

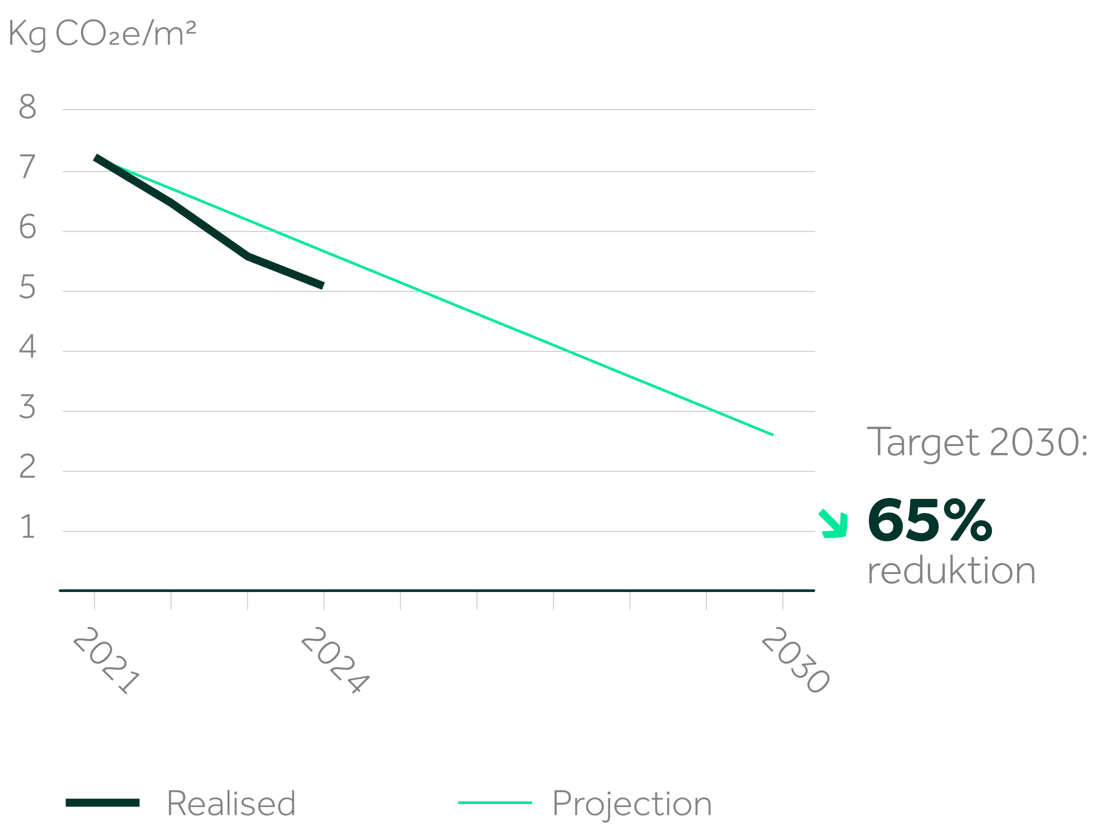
We ensure that Jyske Bank's real estate CO_2 reduction targets comply with the Paris Agreement's 1.5°C scenario by comparing the CO_2 pathways for our targets with the CO_2 pathways for Carbon Risk Real Estate Monitor's (CRREM) 1.5°C scenario. The charts below show the CO_2 paths for the three real estate targets compared to the CO_2 pathways for CRREM.

In order to verify the real estate targets, Jyske Realkredit has decided to initiate dialogue with the organisation behind the Science Based Target initiative with a view to obtain a validation of the reduction targets. It is expected that a potential validation may be implemented in the course of 2025.

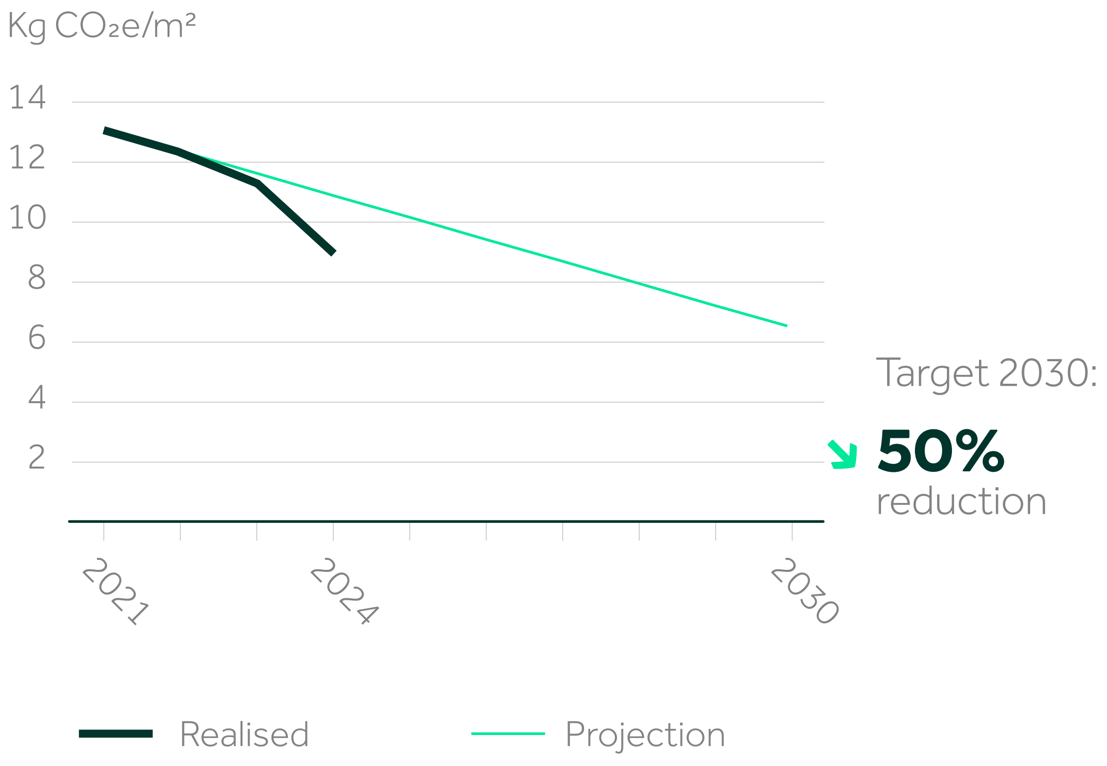
Agriculture, energy supply and road transport

For the reduction targets for agriculture, energy supply and road transport a quantitative follow-up cannot yet be prepared. Work with data collection from customers in the particular sectors continues. The targets have been determined so that they are in line with the societal expectations of the development.

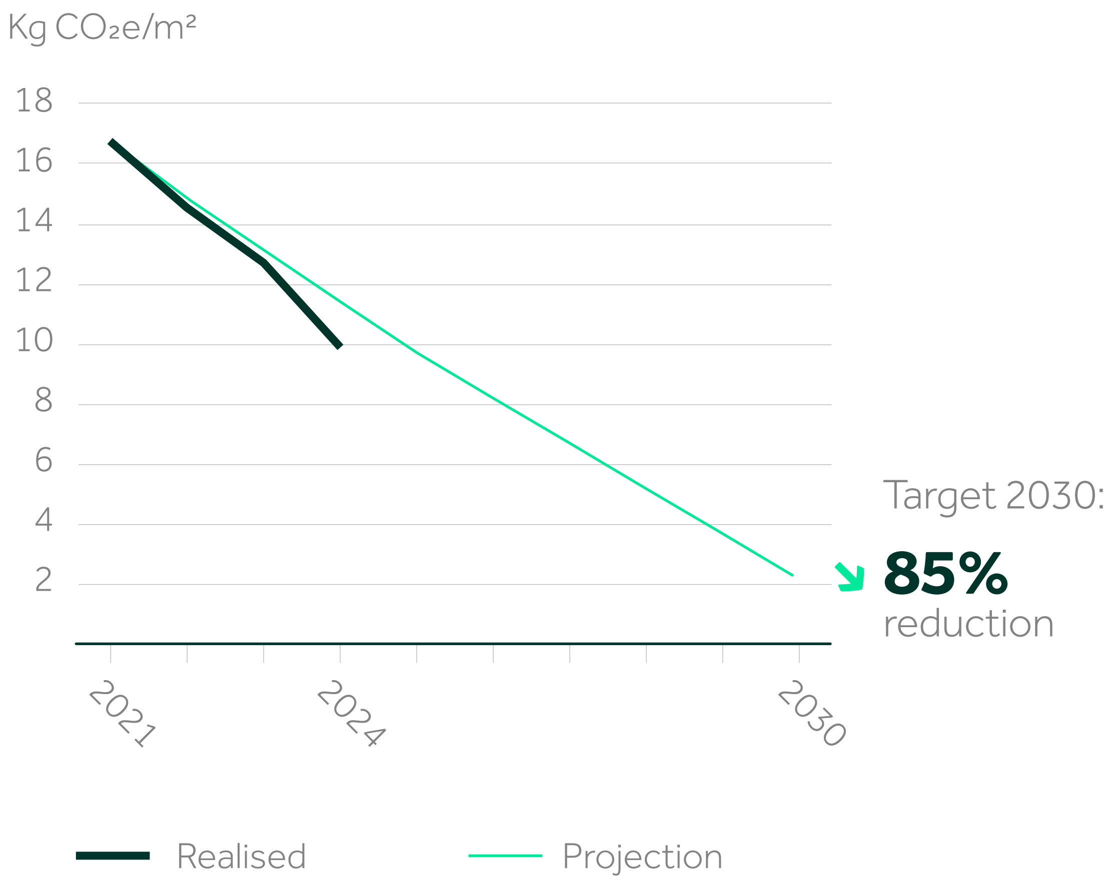
Residential property



Office and business properties



Owner-occupied homes



Investment

Equities

At the end of 2024, the CO_2e footprint from our customers' equity investments had been reduced by 65% since 2019, and in 2024 yet another step has thus been taken towards fulfilling our target of reducing the CO_2e footprint by 75% in 2030. We continue our ongoing focus on CO_2e reduction, i.e. through built-in criteria of 6% annual CO_2e reduction in a number of equity funds.

Mortgage bonds

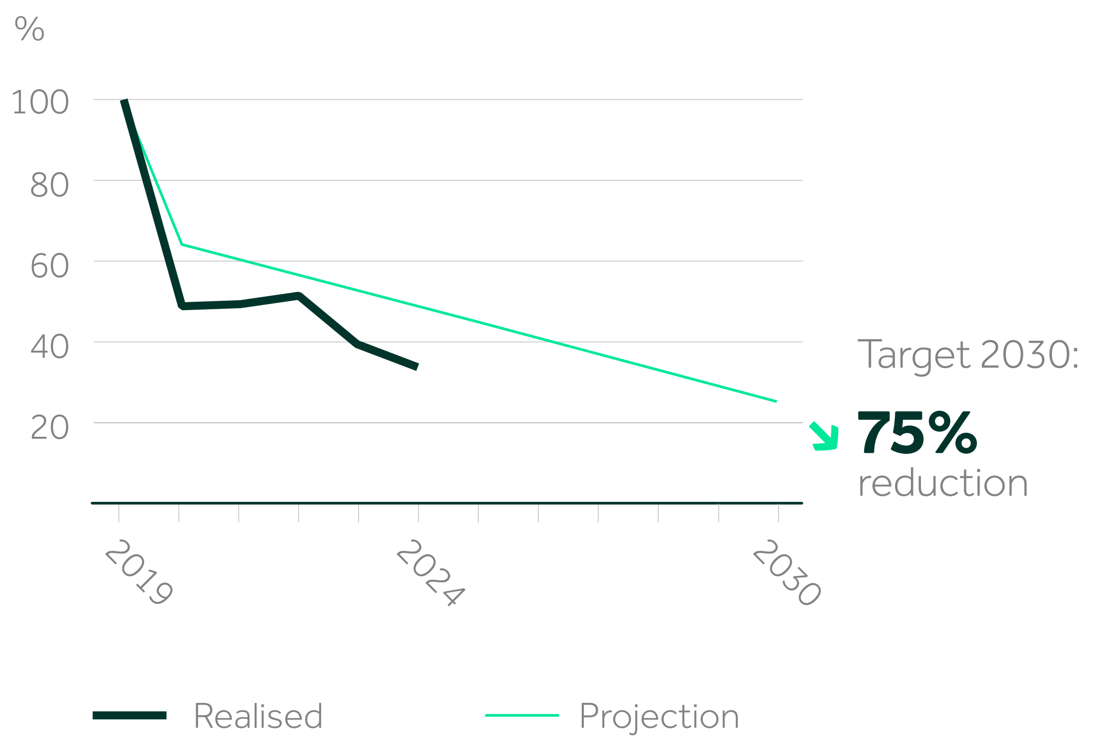
For mortgage bonds in mutual funds, the CO_2e footprint has been reduced by 57% since 2019, and the interim target of a 40% reduction in 2030 has thus already been met.

Growth targets

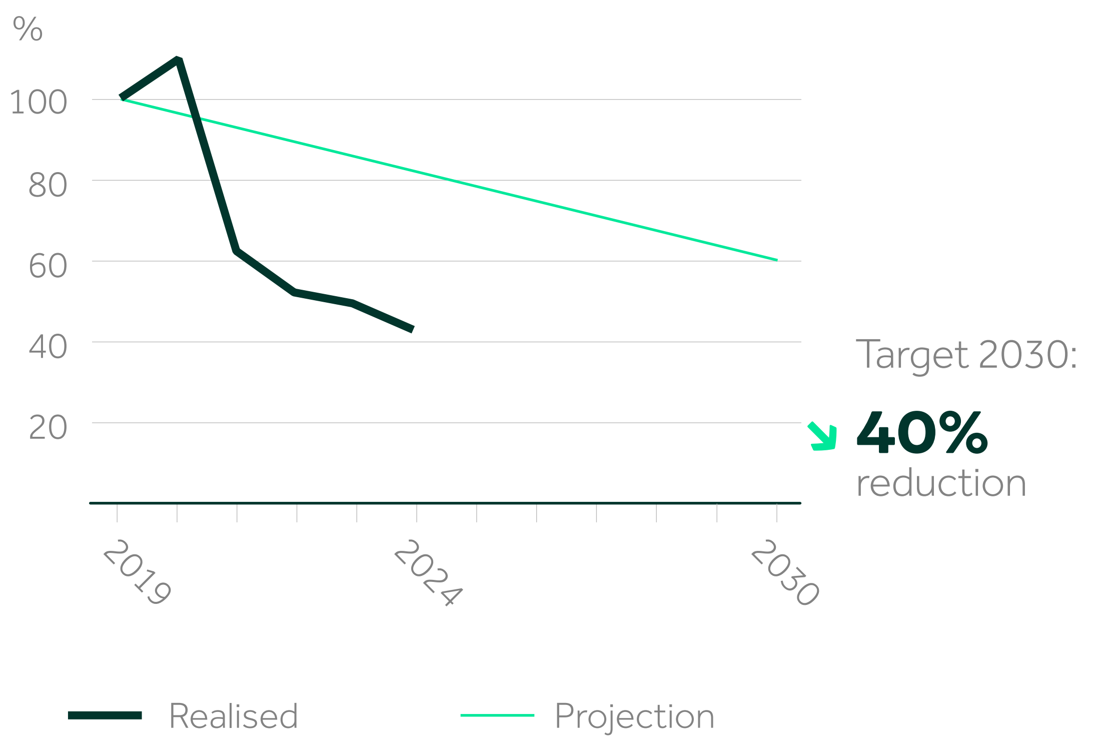
In addition to our CO_2e reduction targets, Jyske Bank has set growth targets for financing of areas that mitigate climate change in order to have a positive impact. These targets have been determined as part of the Jyske Bank Green Finance Framework and are shown below.

By the end of 2024, the growth targets for lending to low-energy business properties and low-emission vehicles and equipment had been met. For business properties, a new target of DKK 80 billion by 2030 has been set. For lending to low-emission vehicles and plant and equipment, we will in 2025 assess setting a new target according to market development trends.

Equities



Mortgage bonds



Growth targets

	Unit	End of period 2024	Targets 2025	Targets 2030
Financing renewable energy	TWh	4.4	5.0	
Loans to low-energy business properties	DKKbn	64.3		80.0
Loans for low-emission vehicles and equipment	%	32.2	30.0	

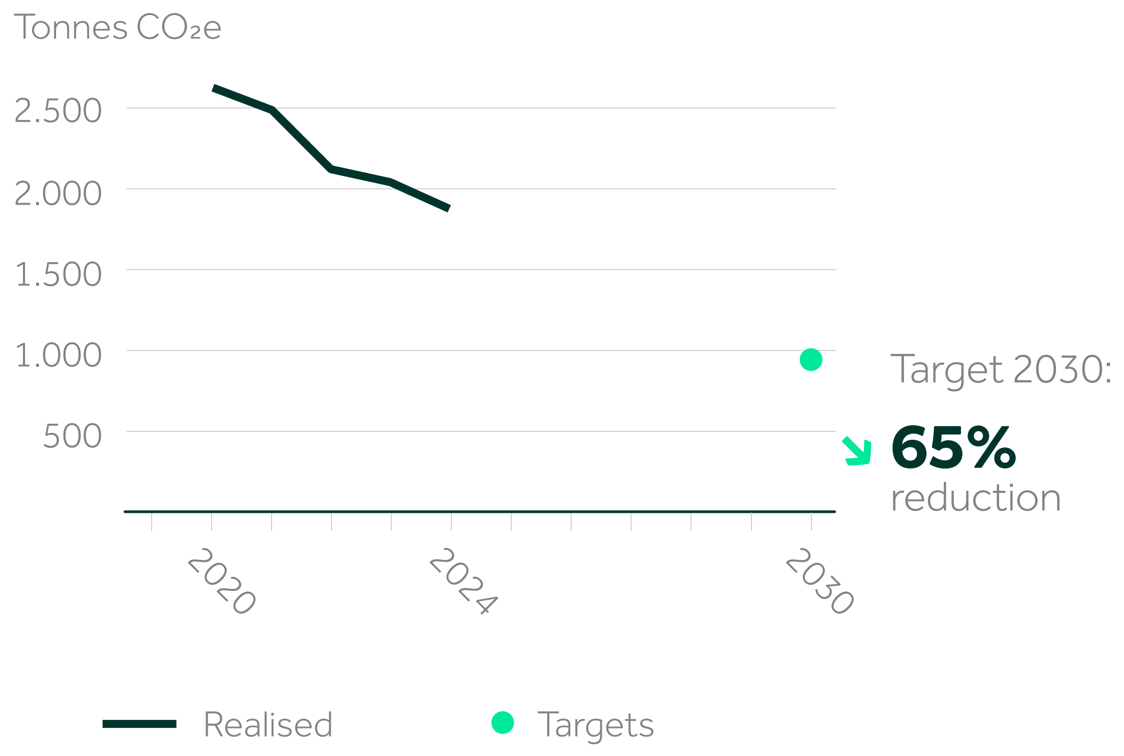
Own activities

Jyske Bank also has a target to reduce CO_2e emissions associated with the Group's operations by 65% in 2030 relative to 2020.

For 2024, Jyske Bank's scope 1 and 2 CO_2e emissions amount to 1,888 tonnes of CO2e, which corresponds to a reduction of 8% compared with 2023 and 28% since the base year 2020.

The reduction compared to 2023 was primarily driven by the fact that for 2024 emission factors for electricity by municipality were used, compared to previous calculations' use of emission factors broken down on east/west Denmark. The breakdown of emission factors resulted in a 28% decrease in emissions relating to electricity.

Scope 1 and 2



In addition, 30% of the cars that the Group made available to employees in 2024 were electric compared to 14% in 2023. Due to the replacement the Group has a lower consumption of fossil fuels, resulting in lower emissions.

The table below provides an overview of the Jyske Bank Group's CO_2e reductions in scope 1 and 2.

Scope 1 and 2 CO_2e reduction

Table 7

		Tonnes CO_2e		Reduction	
	Base year	**Baseline**	**2024**	**Absolute**	**%**
Scope 1	2020	679	640	-39	-6
Scope 2 – location-based	2020	1,957	1,248	-709	-36
Scope 2 – market-based	2020	513	396	-117	-23
Total scope 1 and 2 reduction location-based	2020	2,636	1,888	-748	-28
Total scope 1 and 2 reduction market-based	2020	1,192	1,036	-156	-13

Metrics

The Jyske Bank Group's CO_2e accounts

E1-6

Gross Scopes 1, 2, 3 and Total GHG emissions

Table 8 shows the Jyske Bank Group's CO_2e emissions broken down into scope 1, 2 and 3 and total GHG emissions calculated using the location-based and the market-based methods, respectively.

Total CO_2e emissions (location-based) increase by 6.5% compared to 2023, which primarily relates to an increase in scope 3, category 15, Investments, which relates to financed emissions associated with lending and investments.

From a value chain perspective, the downstream value chain, primarily lending and investments on behalf of customers, accounts for the vast majority of emissions, as can be seen in Table 9, showing the Jyske Bank Group's total CO_2e emissions by value chain over time.

Table 9 also shows that the increase from 2023 to 2024 was fuelled by own activities. This increase can be attributed to the Group's investments of investment funds, own portfolio.

Category 15, Investment, includes only counterparties' scope 1 and 2 carbon emissions in the calculation of financed emissions. This is mainly because the data available to Jyske Bank on counterparties' scope 3 emissions are inadequate and of insufficient quality. For example, the coverage ratio of scope 3 data for company-specific data is not known. Among other things, Jyske Bank has obtained and assessed scope 3 data from Statistics Denmark. Going forward, more of the ESG data collected from counterparties is expected to include scope 3. Jyske Bank's partnerships with Verarca and Rambøll, mentioned on page 70, also support the customers' ESG data reporting. We follow the development and will in 2025 reassess the scope and quality of scope 3 data.

The development in business volume, financed emissions and emission intensity can be seen in table 10. The development over time and emissions associated with asset management by industry can be seen in Jyske Bank's ESG Fact Book 2024 at the website jyskebank.com/investorrelations/sustainability/reports.

The principles for the calculation can be found in the section "Principles and methods applied", page 80.

CO_2e accounts

Table 8

Tonnes CO_2e	2024	2023	2022	2021
Scope 1*	**640**	**639**	**603**	**655**
Cars	297	321	256	189
Heating	343	318	347	467
Scope 2 – location-based**	**1,248**	**1,411**	**1,527**	**1,841**
Electricity – location-based	852	1,053	1,123	1,312
District heating	396	358	404	529
Scope 2 – market-based	**396**	**358**	**404**	**529**
Electricity – market-based***	0	0	0	0
District heating	396	358	404	529
Scope 3	**2,138,463**	**2,007,620**	**1,848,817**	**2,050,284**
Category 1: Purchased goods and services	366	82	98	103
Category 3: Fuel- and energy-related activities	765	809		
Category 4: Upstream transportation and distribution	26	26		
Category 5: Waste generated in operations	116	93	108	
Category 6: Business travel	847	992	846	471
Category 7: Employee commuting	3,199	3,361	3,018	
Category 13: Downstream leased assets	171,305	291,984	255,464	218,775
Category 15: Investments	1,961,839	1,710,273	1,589,283	1,830,934
Total CO_2e GHG emissions, location-based	**2,140,351**	**2,009,670**	**1,850,947**	**2,052,780**
Total CO_2e GHG emissions, market-based	**2,139,499**	**2,008,616**	**1,849,824**	**2,051,469**

* Jyske Bank has no scope 1 emissions covered by EU emissions trading systems.

** Emissions from burning biomass to electricity not included in scope 2 are estimated at 1,148 tonnes of CO_2e emissions in 2024.

*** All of the Group's electricity consumption is covered by certificates from Jyske Bank's wind turbine.

CO_2e emission broken down on the value chain

Table 9

Tonnes CO_2e	2024	2023	2022	2021
Upstream	2,748	2,646	1,972	2,411
Own activities	342,998	175,683	151,631	211,442
Downstream	1,794,605	1,831,341	1,697,344	1,838,927

Comparative figures for 2023, 2022 and 2021 are not covered by external verification.

Business volume, financed emission and emission intensity

Table 10

	Business volume			Financed emissions			Emission intensity	
	DKKbn	Proportion (%)	Index 24/23	Tonnes CO_2e*	Proportion (%)	Index 24/23	Tonnes CO_2e per DKKm 2024	Index 24/23
Total loans	**503.3**	**69**	**100**	**1,120,368**	**53**	**89**	**2.23**	**89**
Corporate customers	**294.6**	**40**	**101**	**955,284**	**45**	**92**	**3.24**	**91**
Transport	8.4	1	126	283,987	13	71	33.69	57
Agriculture and fishing	13.3	2	87	278,761	13	86	21.03	99
Mortgage loans	198.6	27	104	87,762	4	88	0.44	84
Manufacturing industry	15.3	2	124	81,973	4	75	5.37	61
Building and construction companies	1.9	0	46	6,429	0	26	3.33	57
Raw material extraction	0.1	0	115	11,924	1	229	80.54	199
Electricity, gas and heating supply	6.5	1	144	41,043	2	1,788	6.35	1,239
Other	50.5	7	90	163,405	8	236	3.24	263
Personal customers	**208.7**	**29**	**98**	**165,084**	**8**	**74**	**0.79**	**76**
Car loans	9.9	1	95	84,209	4	72	8.50	76
Mortgage loans, private	198.8	28	98	80,875	4	76	0.41	77
Total Investments	**225.7**	**31**	**107**	**1,002,486**	**47**	**118**	**4.44**	**118**
Asset management	**150.0**	**21**	**110**	**663,947**	**31**	**96**	**4.43**	**96**
Equities	60.6	8	122	304,200	14	96	5.02	96
Corporate bonds	13.2	2	107	176,524	8	105	13.36	105
Covered bonds	76.2	11	102	183,223	9	85	2.41	85
Own investment portfolio	**75.7**	**10**	**101**	**338,539**	**16**	**197**	**4.47**	**197**
Total	**729.0**	**100**	**102**	**2,122,854**	**100**	**103**	**2.91**	**101**

* Funded emissions include scope 3, categories 13 and 15 excluding emissions of 10,290 tonnes CO_2e related primarily to rented buildings.

CO_2e emission per net revenue

Table 11

Tonnes CO_2e/DKKm	Unit	2024	2023	2022	2021
Income (Net revenue)	DKKm	14,103	14,859	9,536	9,241
Total GHG emissions – location-based	Tonnes CO_2e	2,140,351	2,009,670	1,850,947	2,052,780
Total GHG emissions – market-based	Tonnes CO_2e	2,139,499	2,008,616	1,849,824	2,051,469
Emission intensity relative to revenue – location-based	Tonnes CO_2e /DKKm	151.8	135.3	194.1	222.1
Emission intensity relative to revenue – market-based	Tonnes CO_2e /DKKm	151.7	135.2	194.0	222.0

Comparative figures for 2023, 2022 and 2021 are not covered by external verification.

Proportion of primary data* from value chain in scope 3

Table 12

% of primary data from value chain	2024	2023	2022	2021
Scope 3	**60**	**24**	**26**	**18**
Category 1: Purchased goods and services	77	0	0	0
Category 3: Fuel- and energy-related activities	0	0	–	–
Category 4: Upstream transport and distribution	100	100	–	–
Category 5: Waste generated during operations	0	0	0	–
Category 6: Business travel	19	12	11	7
Category 7: Employee commuting	0	0	0	–
Category 13: Downstream leased assets	6	3	4	4
Category 15: Investments	65	27	29	19

* Primary data is data received from suppliers and customers

Comparative figures for 2023, 2022 and 2021 are not covered by external verification.

Projects and carbon credits

E1-7

GHG removals and GHG mitigation projects financed through carbon credits

Jyske Bank has no projects in connection with GHG removal or storage in its own operations, nor does it finance projects of this type by purchasing CO_2e credits.

Our target of net-zero emissions in 2050 is supported by interim targets for reduction of CO_2e emissions in 2030 as discussed under E1-4, page 72. It has to be expected that CO_2e emissions will need to be offset for us to reach our net-zero target, but we have not yet calculated the proportion of CO_2e emissions that will need to be covered by CO_2e credits.

Expected financial impacts

E1-9

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Jyske Bank has chosen to apply the transitional rules and is not disclosing financial impacts from material physical risks, transition risks and potential climate-related opportunities. We expect our reporting for 2025 and 2026 to contain only qualitative information on the financial impacts from physical risks and transition risks.

Principles and methods applied for metrics in E1

Disclosure requirement	Table			Principles and methods applied
E1-6				The calculations of CO_2e emissions in the CO_2e accounts follow the principles from the GHG Protocol Corporate Standard. The calculation is based on operational control and reported according to the GHG Protocol's definitions of scopes 1 to 3.
E1-6	8	Scope 1	Vehicles	Emissions from all cars owned or leased by the Group and used by Group employees, called loan, service and company cars. Emissions from loan and service cars are calculated based on the number of kilometres driven and the WLTP emission factor for the individual car model. Emissions from company cars are calculated on the basis of fuel consumption. All kilometres driven in the cars are counted as the Group's CO_2 emissions.
E1-6	8	Scope 1	Natural gas	Emissions from natural gas heating of six locations. Consumption data are obtained from electronic meters installed at all locations. Emissions are calculated as consumption multiplied by DEFRA's emission factor per cubic metre.
E1-6	8	Scope 2	Electricity	Emissions from electricity consumption and electricity used to charge the Group's electric cars used by the Group's employees. Electricity consumption data are obtained from electronic meters installed at all locations. Location-based CO_2e emissions are calculated as consumption multiplied by the emission factor for municipalities from Energinet's environmental declaration. Under the market-based method, electricity produced by Jyske Banks Vindmølle is offset against the Group's electricity consumption. Where consumption exceeds the turbine's production, emissions are calculated as consumption multiplied by the emission factor from Energinet's electricity declaration. Jyske Bank cancels bundled certificates of the Dansk Vind 2020 type from Jyske Bank's wind turbine corresponding to the electricity consumption of the Group.
E1-6	8	Scope 2	District heating	Emissions from district heating consumption in 83 locations. District heating consumption data are obtained from electronic meters installed at 58 out of 83 locations covering 71% of district heating consumption. 29% of district heating consumption in 2024 has been estimated on the basis of 2023 consumption, as final figures for 2024 are not yet available. CO_2e emissions are calculated as consumption multiplied by the Danish Energy Agency's emission factor.
E1-6	8	Scope 3	Category 1: Purchased goods and services	This category previously consisted only of emissions from paper consumption at Jyske Bank, but from 2024 also includes emissions from canteen purchases. Paper consumption (kg) data is obtained from all of the Group's printers. CO_2e emissions are calculated as paper consumption (kg) multiplied by the emission factor from the Danish Climate Compass. Emission data for canteen purchases is obtained from Dagrofa, the company through which these purchases are made.
E1-6	8	Scope 3	Category 2: Capital goods	Tangible assets constitute only a small part of the Group's total assets, and it is therefore assessed that emissions from capital assets are not significant for the Jyske Bank Group.
E1-6	8	Scope 3	Category 3: Fuel- and energy-related activities	Emissions from production and transport of fuel used for cars, electricity and heat. Emissions are calculated as fuel, electricity and heat consumption (in scopes 1 and 2) multiplied by the emission factor from the Danish Climate Compass.
E1-6	8	Scope 3	Category 4: Upstream transport and distribution	This category previously consisted only of emissions from fuel consumption relating to servicing Jyske Bank's ATMs, but from 2024 also includes emissions from the return transport of cars when their leases expire. CO_2e emission data for servicing ATMs is obtained from Loomis, the owner of the machines. Emission data for the transport of cars is obtained from the transporter, Axess Logistics. Both companies calculate emissions on the basis of fuel consumption.
E1-6	8	Scope 3	Category 5: Waste generated in operations	Emissions from waste from Jyske Bank's locations. The Group sorts waste into up to 10 fractions where relevant fractions are sent for recycling. Waste volume in kg is estimated based on waste volume per full-time employee for five Jyske Bank locations that are representative of Jyske Bank and where Jyske Bank does not share waste containers with other companies. Waste data for these five locations are obtained from the Danish Environment Agency's data hub and converted into CO_2e emission by multiplying by emission factors per kilo of waste from the Danish Climate Compass. Waste data for 2023 has been used, as data for 2024 is not yet available.

Disclosure requirement	Table			Principles and methods applied
E1-6	8	Scope 3	Category 6: Business travel	Business travel includes CO_2e emissions from travel by air, train travel with Rejsekort, work-related driving in employee cars, taxi rides and transport by ferry. *Air travel*. Data for air travel is obtained through the system of an external booking agent and converted into CO_2e emissions by multiplying by emission factors from the Danish Climate Compass for domestic and international flights. *Train*. CO_2e emissions are retrieved from the DSB Business Portal. DSB calculates emissions in grams of CO_2 per passenger kilometre for the legs of the journey. The calculation takes into account different train types and occupancy rates. *Taxi*. Emissions are based on the cost of travel. Via random samples (5), km per DKK is calculated and multiplied by the emission factor CO_2/km from Statistics Denmark. Transport by ferry A spend-based method is used as the cost is multiplied by an emission factor CO_2/DKK from the Danish Climate Compass. *Driving in employees' own cars*. Emissions are calculated as kilometres logged by the employee, multiplied by Statistics Denmark's average WLTP emission factor for cars for 2023.
E1-6	8	Scope 3	Category 7: Employee commuting	Emissions from employee transport to and from work at Jyske Bank locations. Data on employee commuting is collected through questionnaires for all employees. The response rate in 2024 was 81%. *Cars* Emissions are calculated as kilometres driven to and from work multiplied by the car's WLTP emission factor. *Public transport*. Emissions calculated as kilometres travelled to and from work multiplied by the average emission factor for the mode of transport in question (bus/train/metro) from the Danish Climate Compass. *Uncompleted questionnaires*. Emissions from commuting by employees who did not complete questionnaires are estimated at the average for those who did.
E1-6	8	Scope 3	Category 8: Upstream leased assets	Jyske Bank does not lease assets in the upstream value chain, and so this category is not relevant for the Group.
E1-6	8	Scope 3	Category 9: Downstream transport	Jyske Bank does not have any transport in the downstream value chain, and so this category is not relevant for the Group
E1-6	8	Scope 3	Category 10: Processing of sold products	The products offered by the Jyske Bank Group are not processed, and so this category is not relevant for the Group.
E1-6	8	Scope 3	Category 11: Use of sold products	Emissions from the Jyske Bank Group's products are included in categories 13 and 15 in our CO_2e accounts. Therefore, this category is not relevant for the Group.
E1-6	8	Scope 3	Category 12: End-of-life of sold products	We provide only financial products, and so this category is not relevant for the Group.
E1-6	8	Scope 3	Category 13: Downstream leased assets	Emissions from leased properties and the leasing portfolio. *Leased properties*. Consumption data is received from lessees and include consumption of natural gas, district heating and electricity. Emissions are calculated using the same emission factors as used for the Group's scope 1 and 2 calculation. *Leasing* The category includes emissions from operating and finance leases with Jyske Finans. For leases to corporate customers, emission factors are based on data from Statistics Denmark and company-specific data where available. For leases to personal customers, emissions are calculated as the maximum distance in kilometres permitted in the lease multiplied by the WLTP emission factor for the individual vehicle. This is in line with Finance Denmark's CO_2 model.

Disclosure requirement	Table			Principles and methods applied
E1-6	8	Scope 3	Category 14: Franchises	Jyske Bank is neither a franchisor nor a franchisee, and so this category is not relevant for the Group.
E1-6	8	Scope 3	Category 15: Investments	This category consists of financed emissions from the Group's lending, own investment portfolio and asset management, plus scope 1 and 2 emissions from Bankdata and JN Data, in which Jyske Bank has a stake. *Loans, advances and investments* Lending is limited to business loans and loans for properties and cars to personal customers, i.e. repo loans and overdrafts to personal customers are not included. Financed emissions consist of the counterparty's scope 1 and 2 CO_2e emissions. Scope 3 CO_2e emissions are excluded as the data available to Jyske Bank on the counterparty's scope 3 is incomplete and of insufficient quality. CO_2e emissions are estimated in accordance with Finance Denmark's CO_2 model, which is based on the PCAF model for calculating financed emissions. **Lending** The emission is estimated for 89% of the Group's balance sheet loans ex. repo and overdraft facilities to personal customers. For the remaining 11% the Group has no emission data, which is why it is not included in the calculation of financed emissions. The data quality computed according to PCAF standards can be seen in table 13, page 84. The emission factors are based on company-specific data where available and data from Statistics Denmark. We use Statistics Denmark's emission factor for corporate loans. Where company-specific data is available, a share of emissions corresponding to the loan's share of the customer's total liabilities is included. Lending is calculated as of 31.12.2024 whereas the customers' emissions and total liabilities are the latest published data. Emissions from mortgage lending are estimated on the basis of the building's energy label, with a share of emissions corresponding to the building's LTV included in Jyske Bank's statement. If no energy label is available, emissions are based on year of construction, type of heating, geography and use of the property. For car loans to personal customers, emissions are calculated based on the WLTP emission factor for the individual vehicle multiplied by the average number of kilometres driven in 2022 calculated by the National Centre for Environment and Energy at Aarhus University. **Investment and asset management** Emissions are estimated for the parts of the investments where Jyske Bank influences the decision on which securities to invest in. This means that emissions for the investments where the customers themselves make the transactions are not estimated. The asset management portfolio is adjusted for funds of funds to avoid double counting of emissions. Emissions have been estimated for 96% of assets under management, excluding funds of funds and advisory solutions. For equities and corporate bonds, scope 1 and 2 emission data from MSCI is used. For mortgage bonds, emission statements from the individual institution or estimated emission data are used if data from the mortgage credit institution is not available. For other holdings, emission factors from Statistics Denmark are used to calculate emissions. The 4% of funds under management where we do not have emissions data are not included in the calculation. In 2024, the coverage ratio of emission data for the asset classes is 100% for equities, 77% for corporate bonds and 100% for mortgage bonds. The data quality computed according to PCAF standards can be seen in table 13, page 84.

Disclosure requirement	Table			Principles and methods applied
E1-6	8	Scope 3	Category 15: Investments (cont.)	**Own investment portfolio** Emission is estimated for 81% of the own investment portfolio. The remaining 19%, consisting of government bonds and strategic ownership, are not included in the calculation. Emissions have been estimated according to the same principles and methods as for assets under management. The coverage ratio of emission data for the asset classes is 66% for equities, 71% for bonds and 100% for mortgage bonds in 2024. The data quality computed according to PCAF standards can be seen in table 13, page 84. **Bankdata and JN Data** Category 15 includes JN Data og Bankdata's scopes 1 and 2 emissions minus emissions from Jyske Bank's properties leased to Bankdata and JN Data (category 13) weighted by Jyske Bank's ownership interest in Bankdata and JN Data.
E1-6	12		Percentage of primary data from value chain in scope 3	All data for scope 3 CO_2e emissions fall under the GHG protocol's definition of primary data. The percentages in the table are calculated as CO_2e emissions from primary data divided by total CO_2e emissions in the category.
E1-6	11		CO_2e emission per net revenue	The net revenue corresponds to the sum of net interest and fee income, value adjustments and other income from the income statement in the Jyske Bank Group's financial statements. Intensity is calculated as total CO_2e emissions using the location-based and market-based methods respectively, divided by net revenue.
E1-6	9		Upstream value chain	The definition of the upstream value chain follows the definition of the value chain from ESRS 2, SBM-1. The CO_2e emissions for the upstream value chain are the sum of CO_2e emissions from natural gas in scope 1, electricity (location-based) and district heating in scope 2 as well as category 1, 3 and 4 from scope 3 of the CO_2e accounts.
E1-6	9		Own activities	The definition of own activities follows the definition of the value chain from ESRS 2, SBM-1. The CO_2e emissions for own activities are the sum of CO_2e emissions from cars in scope 1, categories 5, 6, 7 and emissions from own portfolio in category 15 from scope 3 in the CO_2e accounts.
E1-6	9		Downstream value chain	The definition of the downstream value chain follows the definition of the value chain from ESRS 2, SBM-1. The CO_2e emissions for the downstream value chain are the sum of CO_2e emissions from category 13 and emissions from loans and investment in category 15 from scope 3 of the CO_2e accounts.
E1-6	10		Break-down by industry and product	*Lending*. Corporate loans are broken down on the above-mentioned industries based on the counterparty's industry code from Statistics Denmark's industry nomenclature DB07. Car loans for personal customers consist of car financing via Jyske Finans A/S. Mortgage loans for personal customers consist of mortgage financing of personal homes at Jyske Realkredit and loans for residential property at Jyske Bank. *Investment*. The break-down is made on the basis of paper type.
E1-6	10		Business volume	Follow the definitions from scope 3, category 15 for loans and investments
E1-6	10		Emission intensity	Calculated as tonnes CO_2e divided by business volume in DKKm.

Data quality based on PCAF score*

Table 13

	Score 1	Score 2	Score 3	Score 4	Score 5	Weighted data quality
Total loans	**1%**	**8%**	**49%**	**0%**	**42%**	**3.76**
Transportation	0%	45%	0%	9%	46%	3.56
Agriculture and fishing	0%	20%	0%	0%	80%	4.41
Mortgage loans, corporate customers	0%	0%	78%	0%	22%	3.45
Manufacturing industry	22%	39%	0%	0%	39%	2.95
Construction	0%	11%	0%	0%	89%	4.68
Mining and quarrying	0%	7%	0%	0%	93%	4.79
Electricity, gas and heating supply	0%	21%	0%	0%	79%	4.38
Other, corporate customers	1%	30%	0%	0%	69%	4.08
Car loans, personal customers	0%	96%	0%	4%	0%	2.09
Mortgage loans, personal customers	0%	0%	47%	0%	53%	4.05
Total investments	**0%**	**86%**	**0%**	**0%**	**14%**	**2.41**
Asset management	0%	91%	0%	0%	9%	2.26
Equities	0%	90%	0%	0%	10%	2.29
Corporate bonds	0%	66%	0%	0%	34%	3.01
Covered bonds	0%	96%	0%	0%	4%	2.11
Own investment portfolio	0%	77%	0%	0%	23%	2.70
Total	**1%**	**32%**	**34%**	**0%**	**33%**	**3.34**

* Partnership for Carbon Accounting Financials.
(PCAF) is a global association of financial institutions that developed the GHG Protocol. Included in the protocol is a five-point scale (1-5) for assessing data quality, with a score of 1 being the best.

E4 Biodiversity and ecosystems

Land-use change

		Position in the value chain			Time horizon		
Land-use change	**IRO**	Upstream	Own activities	Downstream	Short term	Medium term	Long term
Land use impacts biodiversity and ecosystems	Actual negative impact			•	•	•	•

We have an important role to play in helping counter the biodiversity crisis.

Impact, risks and opportunities

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Land use impacts biodiversity and ecosystems
Crop production and urban development fragment habitats for animals and leave little space for nature and biodiversity. The use of palm oil and soya in the manufacturing industry is often the cause for deforestation, especially of tropical rainforests, and is therefore causing the destruction of ecosystems and natural resorts of high conservation value.

The Jyske Bank Group has a material negative impact on land use both nationally and internationally through lending and investments in companies, especially within the manufacturing industry and agriculture. This is because large areas are used for crop production. Moreover, the properties, financed by the Group, have a material negative impact on land use in Denmark.

Processes to identify and assess IROs

IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

The process for identifying and assessing material impacts, risks, and opportunities is the same for biodiversity and ecosystems as for the other topical standards. The process has been described in ESRS 2 IRO-1, page 59. IROs have been assessed on the basis of the value chain described in ESRS 2 SBM-1, page 56.

As the biodiversity agenda is gaining momentum these years, and the area is new to the Jyske Bank Group, identification and assessment of impacts, risks, dependencies and opportunities were considered qualitatively on the basis of external articles and analyses.

The process for the identification, analysis and assessment of IROs does therefore not include a consideration of systemic risks or involvement with affected communities.

Analysis of Group locations

In 2024, the Jyske Bank Group conducted a general analysis of the Group's locations and the other properties that it owns, including holiday homes for employee use. This analysis investigates whether the properties are in biodiversity-sensitive areas on the basis of "bioscores" from a biodiversity map produced by the Danish Centre for Environment and Energy at Aarhus University. The bioscore for land within a radius of 100 metres of each location and property was weighted to obtain an average bioscore. This score shows that 4% of the Group's locations and other properties owned in Denmark are in areas that are of potential interest and whose nature could be worth examining and developing, as defined in the bioscore guidance.

On the basis of this analysis, we will be working with specialists to review locations and properties in areas of potential interest in order to determine Jyske Bank's impact on the area and any remedial action to be taken. We expect to conduct this review in 2025.

Jyske Bank owns four properties outside Denmark for which it has not been possible to produce a bioscore, and so these have not been included in the analysis.

Transition plan on biodiversity

E4-1

Transition plan and consideration of biodiversity and ecosystems in strategy and business model

As this is a new area for Jyske Bank, we have not yet prepared a transition plan or an assessment of the resilience of our business model and strategy in terms of biodiversity and ecosystems.

Our impact on biodiversity and ecosystems has not been explicitly considered in Jyske Bank's 2028 strategy. However, as described under ESRS 2 SBM-1, page 54, Jyske Bank's ambition is to make a difference and help our customers become more sustainable.

Policies

E4-2

Policies related to biodiversity and ecosystems

The Jyske Bank Group's policy on sustainability and corporate social responsibility sets out the general framework for the Group's work on identifying, assessing, prioritising and managing its most material negative and positive impacts as well as its sustainability-related risks and opportunities.

As biodiversity is a new area for Jyske Bank, we are concentrating on building knowledge about this area and the Group's impacts and dependencies on biodiversity. This knowledge will form part of the basis for preparing a policy in this area. As we are still building knowledge, Jyske Bank does not yet have specific policies for addressing biodiversity impacts, policies comprising plant, machinery and equipment nor policies on sustainable land and agricultural practices, oceans or combating deforestation.

Actions

E4-3

Actions and resources related to biodiversity and ecosystems

We began work during the year on analyses to help clarify the Group's impacts and dependencies on biodiversity and ecosystems through its lending and investments. We will work further on these analyses in 2025, and they will form part of the basis for preparing policies and targets in this area.

To raise awareness around biodiversity challenges in the Group, we provided training in biodiversity in 2024 with a focus on international frameworks such as Kunming-Montreal and the TNFD[7] for decision makers in Jyske Bank's two sustainability forums and for customer-oriented staff responsible for Jyske Bank's largest customers.

In 2025, we plan to provide further training for the account managers of the largest customers, with particular focus on land use and biodiversity impacts in agriculture and the food value chain as well as construction and the textile industry. We also plan to continue training of portfolio managers and the Group's decision makers.

As part of our biodiversity education process, Jyske Bank will include the topic in our active ownership work with investee companies. In 2024, this entailed participation in Sustainalytics' Engagement 360 and Biodiversity and Natural Capital programmes, which will be supplemented in future with our membership of Nature Action 100. We also embarked on biodiversity dialogues with Danish mortgage credit institutions and intend to continue these dialogues in future.

Jyske Bank does not make use of biodiversity offsets.

As the actions that Jyske Bank has taken are not yet linked to policies, the effectiveness of actions and policies are not tracked.

[7] Taskforce on Nature-related Financial Disclosures.

Targets

E4-4

Targets related to biodiversity and ecosystems

Jyske Bank's biodiversity actions aim to shine a spotlight on the biodiversity agenda internally and externally, but as this is still a young field and a learning process, biodiversity is not yet systematically integrated into credit or investment decisions. For the same reasons, the Jyske Bank Group has not yet set biodiversity targets, as this will require a more in-depth understanding of how we can impact the agenda.

E4-6

Expected financial impacts from material physical risks and transition risks and potential climate-related opportunities

Jyske Bank has chosen to apply the transitional rules and is not disclosing the financial impacts from material physical risks, transition risks and opportunities. We expect our reporting for 2025 and 2026 to contain only qualitative information on the financial impacts from these.

EU Taxonomy

A summary and context-specific information of the Jyske Bank Group's reporting according to the delegated act (EU 2021/2178) to Article 8 of the Taxonomy Regulation (EU 2020/852) can be found on the following pages.

The complete set of schedules can be found under "Overview of disclosure requirements from other EU legislation", in the annexes on pages 130-151.

Rapportering i henhold til anneks VI

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation **(2024)**

Year 2024		Total environmentally sustainable assets, turnover*	KPI turnover (%)	KPI CapEx (%)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	**Green asset ratio (GAR) stock**	**31,925**	**4.80**	**5.12**	**88.30**	38.35	11.70

		Total environmentally sustainable activities, turnover	KPI turnover (%)	KPI CapEx (%)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	6,703	5.41	5.76	16.43	0	0
	Trading book	0	0	0			
	Financial guarantees	739	1.76	1.75			
	Assets under management	1,437	3.42	4.36			
	Fees and commissions income	0	0	0			

* Total environmentally sustainable assets, CapEx amount to DKK 34.018 millions

Qualitative information pursuant to Annex XI (2024)

1/4

Contextual information in support of the quantitative indicators including:	
the scope of assets and activities covered by the KPIs	**General information** This report has been prepared in accordance with the delegated act (EU 2021/2178) to Article 8 of the Taxonomy Regulation (EU 2020/852) and covers Jyske Bank A/S, Jyske Realkredit A/S, Jyske Finans A/S and Jyske Invest Fund Management A/S ("the Group"). The reporting has been prepared in accordance with Annexes V, VI, XI and XII of the delegated act, as well as the European Commission's FAQ of 20 Dec. 2021, 21 Dec. 2023 and 29 Nov. 2024 and Communication on interpretation (2022/C 385/01). The calculation of the ratios is based on the same data basis as the Group's reporting according to EU 2021/451 (FINREP), as well as reported data from the Group's financial and non-financial counterparties that are subject to reporting under the EU Taxonomy Regulation (NFRD companies). The purpose of the Green Asset Ratio calculation is to provide stakeholders with a tool to identify to what extent financial institutions' exposures can be considered environmentally sustainable. In addition, it is a tool to help create transparency and comparability across peers. Form 6 F&C KPI and Form 7 Trading KPI have been excluded from the reported set of forms, as these will not be reported until 2026. **Financial services companies** The delimitation of financial services companies follows the definition in the delegated act to the Taxonomy Regulation (EU) 2021/2178, Article 1(8), and includes companies subject to the requirements of the Non-Financial Reporting Directive (NFRD). **Non-financial services companies** The delimitation of non-financial services companies follows the definition in the delegated act to the Taxonomy Regulation (EU) 2021/2178, Article 1(9), and includes companies subject to NFRD. **Households** The Group's lending to personal customers includes loans secured against residential property and loans for motor vehicles. Households are not covered by Article 18 of the EU Taxonomy Regulation regarding minimum safeguards, see Final Report on Minimum Safeguards. Therefore, the Group does not take minimum safeguards into account when calculating alignment. **Assets under management** The Group's assets under management include assets where the Group makes the investment decisions and assets where the Group has delegated management to a business partner. The reporting only includes companies comprised by NFRD. **Financial guarantees** This includes guarantees that are in the nature of credit substitutes, credit derivatives that meet the definition of a financial guarantee and irrevocable standby letters of credit in the nature of credit substitutes. The reporting only includes counterparties comprised by NFRD.

Qualitative information pursuant to Annex XI (2024)

2/4

Contextual information in support of the quantitative indicators including (cont.):	
information on data sources and limitation	**Financial and non-financial companies** Calculation of eligibility and alignment is based on the counterparties' KPIs, computed by 31.12.2024 at the latest. The Group uses these KPIs to calculate the proportion of the counterparty's exposure to the Group that fulfils the taxonomy. Where counterparties did not report KPIs, neither eligibility nor alignment is reported. **Personal customers** Property: Exposures related to the acquisition and ownership of buildings are assessed based on valid energy labels, primary energy demand (PED), and the physical climate risks of the building. The Group uses E-grid consumption and emission data to assess the PED compliance of buildings and to assess climate risks. All existing properties are classified as eligible under 7.7 Acquisition and ownership of buildings. Properties are considered aligned if they meet the following criteria: – For buildings constructed after 31 December 2020, the energy consumption must be at least 10% lower than what is required for the A2015 energy label. For buildings built before 31 December 2020, either a valid energy label A or a primary energy demand (PED) among the 15% most energy efficient buildings is required. According to the Group's analysis this comprises the energy labels A2020, A2015, A2010 and B. – Compliance with Do No Significant Harm criteria (""DNSH""). An investigation of the property's climate risks is made based on the UN climate scenario RCP 8.5. If the probability is higher than 5%, the property will not meet DNSH. Vehicles: Loans to personal customers in accordance with taxonomy activity 6.5 Transportation by motorcycles, passenger cars and commercial vehicles are considered eligible if the loan is disbursed after 1 January 2022. No car loans are considered aligned due to lack of information to assess the DNSH criteria. **Local public authorities** Assessment of alignment for exposures to municipalities and regions is performed in the same way as for residential property to personal customers (see above). Only exposures to buildings assessed as aligned are included in GAR, while other exposures to local public authorities are included in the denominator but not in the numerator of GAR. **Assigned collateral** The alignment assessment for transferred collateral, where the collateral is a residential or commercial property, is assessed in the same way as for residential property for personal customers, as described above.

Qualitative information pursuant to Annex XI (2024)

3/4

Contextual information in support of the quantitative indicators including (cont.):	
information on data sources and limitation	**Asset Management** The data basis for calculating eligibility and alignment is based on data from MSCI. In case eligibility KPI is missing, it is assumed to be equal to alignment KPI. This applies to all environmental goals. **Definition of flow** Flow must be calculated for both on-balance sheet exposures and off-balance sheet exposures. Flow for on-balance sheet exposures is calculated as of 31 December 2024 and includes new exposures as well as increases of existing exposures in 2024. Off-balance sheet exposures consist of assets under management and financial guarantees. Flow on financial guarantees is calculated according to the same method as for on-balance sheet exposures. Flow for assets under management is not reported due to lack of data availability. **Separate eligibility reporting for new activities and environmental goals** In 2024, separate eligibility was reported for the four new environmental goals and the new activities added under environmental goals 1 and 2, cf. the Delegated Regulation, Article 10(7). It has not been possible for the Group to split eligibility into previous and new activities for environmental goals 1 and 2. Therefore, the separate eligibility reporting only includes eligibility for environmental goals 3-6. **Annex XII** The Jyske Bank Group has no exposures to nuclear power research, construction or operation of nuclear power plants. The Group grants loans to counterparties that produce electricity, heating/cooling partly on the basis of non-renewable fossil gas, but all these counterparties are not covered by NFRD. Forms 2-5 according to Annex XII have therefore been filled in with 0, with the exception of rows 7 and 8, where the amount from Form 1 according to Annex VI is inserted.
Explanations of:	
the nature and objectives of Taxonomy-aligned economic activities	The majority of the Group's exposures that comply with the taxonomy are loans to properties that meet the energy efficiency criteria. In addition, a minor part is concentrated in non-financial and financial services companies, which primarily consist of single counterparties.
the evolution of the Taxonomy-aligned economic activities over time	The Group reports both revenue- and CapEx-based GAR KPI. The revenue-based GAR KPI increased from 3.70% in 2023 to 4.80% in 2024 whereas the CapEx-based GAR KPI increased from 3.67% in 2023 to 5.12% in 2024. The development is mainly attributable to improved data quality in connection with the valuation of mortgage loans, whereby more properties meet the taxonomy's criteria for alignment. In addition, financial counterparties will report alignment for the first time in 2024.

Qualitative information pursuant to Annex XI (2024)

4/4

Explanations of (cont.):	
the evolution of the Taxonomy-aligned economic activities over time	The Group participates in sector collaboration on the interpretation of the Taxonomy Regulation. This contributes to the quality of the report constantly developing in a positive direction. Therefore, it has also been decided to recalculate individual areas in the taxonomy reporting for 2023. The following material methodological changes have been made: - The gross carrying amount of financial guarantees now only includes guarantees issued to companies covered by NFRD. - Assets under management have previously included the Group's total portfolio where the Group makes the investment decision or has delegated the management to a business partner, regardless of whether the company was covered by NFRD. This has been corrected to include only holdings in companies covered by NFRD. - Based on the Financial Supervisory Authority's analysis of the sector's reporting for 2023, individual counterparties providing life and reinsurance are excluded from the recalculation of 2023 and taxonomy reporting for 2024. Uncertainty in methodology regarding eligibility KPI for 2022 for these companies resulted in exclusion from the recalculation of 2023. The decision also to exclude these from the taxonomy reporting for 2024 is due to lack of consolidation of KPIs in the counterparties' reporting for 2023. None of the above methodology changes affected the Group's GAR KPI in 2023 .
Description of the compliance with Regulation (EU) 2020/852 in the financial undertaking's:	
business strategy, product design processes and engagement with clients and counterparties	The Jyske Bank Group supports the green transition. In connection with the update of the Group's strategy, sustainability was one of four key areas where efforts must be strengthened to promote the execution of the strategy. The Group has been a frontrunner with respect to transparency of financed CO2e emissions and can demonstrate progress in financing and reducing emission intensity that mitigates climate change. The Group has a long-term target of net-zero CO2e emissions and wish to contribute to responsible growth in society. Therefore, sustainability is always an integral part of the value proposition to the customers in the form of products and solutions. The interpretation of the taxonomy is constantly evolving, and the Group's short-term plan is to focus on continuing the dialogue and work in the sector collaboration to improve the level of detail and quality of reporting. The Group has the majority of its exposures in Denmark, where the NFRD requirements still only cover very few companies. Therefore, it is difficult to document whether exposures to counterparties are in compliance with the taxonomy criteria. For this reason, there is not yet any direct relation between the taxonomy and the Group's business strategy.
For credit institutions that are not required to disclose quantitative information for trading exposures, qualitative information on the alignment of trading portfolios with Regulation (EU) 2020/852, including:	
overall composition, trends observed, objectives and policy	The Jyske Bank Group is subject to the requirement to disclose quantitative information regarding trading exposures pursuant to the Capital Requirements Regulation (EU) No 575/2013 of the European Parliament and Council.
Additional or complementary information:	
in support of the financial undertaking's strategies and the weight of the financing of Taxonomy-aligned economic activities in their overall activity	Currently, the Group has no additional or supplementary information in this respect.

Social

S1 Own workforce

Working conditions
- Impacts, risks and opportunities
- Policies
- Dialogue
- Processes and channels
- Actions
- Targets
- Metrics

Equal opportunities and diversity
- Impacts, risks and opportunities
- Policies
- Dialogue
- Actions
- Targets
- Metrics

Principles and methods applied

S4 Consumers and end-users

Access to products and services
- Impacts, risks and opportunities
- Policies
- Dialogue
- Processes and channels
- Actions
- Targets

Cybercrime
- Impacts, risks and opportunities
- Policies
- Actions

S1 Own workforce

Working conditions

Working conditions	IRO	Position in the value chain: Upstream	Position in the value chain: Own activities	Position in the value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term
Good working conditions result in job satisfaction	Actual positive impact		•		•	•	•
Training and skills enhancement develop employees	Actual positive impact		•		•	•	•

An attractive workplace with dedicated employees and development opportunities for everybody.

The employees are the Jyske Bank Group's most important resource. They ensure the cornerstones of our business; personal relationships and long-term customer relationships. Consequently, dedication, well-being and development are crucial for our business success.

It is our ambition to attract, motivate and develop employees with the skills, the conduct and the attitudes that form the foundation for fulfilling our strategy and targets.

In the Jyske Bank Group's strategy "Potential for more," the importance of employees is emphasised through a strategic priority to be a workplace that motivates and develops potential.

Impacts, risks and opportunities

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Good working conditions result in job satisfaction
Good working conditions positively affects employee commitment, job satisfaction and well-being. It particularly concerns job content, reputation, working conditions and management, but also about company culture, freedom to act and time to enjoy life outside of work.

Satisfied and loyal employees breed satisfied and loyal customers. The results are improved to the benefit of shareholders, customers and employees.

Training and skills enhancement develop employees
Jyske Bank offers its employees continuous training and development in order to contribute to maintaining high-level skills and professionalism, making the employees a sought-after and valuable resource that promotes their employability. It is a prioritised initiative in the Group strategy to establish development plans tailored to business objectives and governance principles, as well as to bring in new strong competencies, such as those related to new technologies. In terms of sustainability, Jyske Bank's efforts to combat climate change e.g. imply that most customer-oriented employees will be offered additional training and education to engage in dialogue with the customers and offer them advisory services on sustainable transitions.

Employees affected by IROs

Jyske Bank's workforce consists of both own employees and non-employees, such as freelancers and consultants. The material impacts affect all own employees and only own employees. Thus, only all own employees (hereafter referred to as employees) are comprised by the reporting. The distribution for different types of own employees can be seen in S1-6, page 99.

In the process of identifying and assessing impacts, risks and opportunities, we considered whether employees with specific characteristics or in particular job functions may be at greater risk of harm. Through e-learning, managers and employees, especially in customer-oriented branches, are briefed on how to handle abusive, threatening and violent contact from customers. It is explicitly described how managers and employees can prevent and de-escalate the situation, as well as how to handle an incident to minimise negative consequences for everyone involved.

Policies

S1-1

Policies related to own workforce

Jyske Bank's policies and guidelines ensure that the Group acts in accordance with our values (see G1, page 115), legislation and with regard to the employees. The policies apply to all employees across the Group.

The **policy promoting a healthy corporate culture** emphasises that Jyske Bank's values guide decisions and behaviour. For instance, Jyske Bank supports open communication and seeks decision-making processes that encourage the inclusion of views and prioritise that all employees at all levels feel that they are an important part of Jyske Bank. The policy is approved by the Group Supervisory Board, and the Group Executive Board ensures its implementation.

The policy is publicly available and can be found at the Group's website.

Terms of remuneration and employment are outlined in the Group collective agreement entered into between the Jyske Bank Group and Finansforbundet (Union For Employees In Finance, the Jyske Bank Kreds). The collective agreement covers aspects such as working hours, remuneration and pension contributions, competence development, and rights relating to leave with or without pay. The current Group collective agreement is applicable from 1 July 2023 to 30 June 2025 and is available at the Group's website.

A competitive remuneration level is a key element of the incentive structure. The **remuneration policy** aims to create a shared understanding and acceptance of the fairness of the remuneration levels. The objective of the policy is to reward value-creating, competent, and responsible behaviour, to support productivity and job satisfaction, and ensure equal pay for work of equal value.

The remuneration policy is approved at the annual general meeting in connection with any material change and at least every three years. The requirement of adjustments is monitored on an ongoing basis by the Group's HR division which, with the necessary internal and external assistance, prepares proposals for amendments. After adoption by the Group Executive Board, proposals for adjustments are considered by the Remuneration Committee before the policy is submitted to members in general meeting for adoption. The Remuneration Committee is responsible for ensuring that the policy is complied with.

The remuneration policy is available at the Group's website.

Human rights and other internationally recognised instruments

Being a Danish enterprise, Jyske Bank is subject to legislation and supervision in Denmark. International human rights, as established in both the Danish labour market model as well as international conventions, norms and values, constitute a natural foundation for the Jyske Bank Group's activities. We comply with all statutory requirements and see human rights as the basis for a safe, fair and equitable society.

Several measures have been implemented for the Group's employees to mitigate the risk of human rights impacts. For example, there are rules regarding minimum remuneration in the collective agreement, and there is a high degree of equality in the opportunities and benefits offered to employees, such as the possibility of leave in connection with illness and maternity.

Also, we have established procedures for handling situations where there is a need to address violations of rights or disparities. If an employee suspects breaches of financial regulations or serious offences that could impact the Group or individuals' lives or health, the employee can anonymously use the Group's whistleblower programme or the publicly available programmes in the sector, see S1-3, page 96.

As stated in the Jyske Bank Group's sustainability and corporate responsibility policy, Jyske Bank supports the UN's Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, and we will continue to be guided by these internationally recognised instruments going forward. Against this background, Jyske Bank does not tolerate discrimination on the basis of e.g. gender, age, ethnicity, disability or neurodiversity, but this has currently not been explicitly addressed in Jyske Bank's policies.

Update of policies

In the coming years, the Jyske Bank Group will strive to ensure that relevant policies comply with the MDR-P requirements in ESRS2. The policies are expected to be updated during 2025, with some exceptions in cases where changes to a policy lead to material consequences for, among other things, business procedures and internal processes. In these cases, it is expected that the requirements will be met by 2026 at the latest.

Dialogue

S1-2

Processes for engaging with own workers and workers' representatives about impacts

We value openness and dialogue between employees and managers at all levels in Jyske Bank. Be it at the overall level through the Group's Employee Committee, the statutory health and safety committees in the subsidiaries, in the daily collaboration between leaders and union representatives, and, not least, in the daily dialogue between managers and employees. Employees are represented on the Group's Employee Committee by the three employee-elected Group Supervisory Board members.

Employee Committee

The dialogue in the Group's Employee Committee aims to contribute constructively to the development of the Group, with focus on employee well-being and security. In the Employee Committee, that functions as Collaboration Committee, topics are discussed that are characterised as being principled, significant, or debatable including, for example, cases that cannot be resolved within the basic organisation, changes to Jyske Bank's values, as well as issues in accordance with laws and agreements. It also serves to give information about major organisational changes that have significant importance or affect many employees.

The Employee Committee consists of representatives from management, including the CEO, and Finansforbundet Jyske Bank Kreds. As permanent members of the Employee Committee, the latter can put items on the agenda. The committee meets on a quarterly basis, and the Group's employees are informed at the intranet about the parts of the committee's work that are not treated as confidential.

Employee survey

The Jyske Bank Group conducts an annual employee survey that measures job satisfaction, commitment, and loyalty, providing all employees with the opportunity to anonymously express their opinions. A third party, Ennova, collects and analyses the data. Subsequently, results per department/branch are sent to the local workplace environment group, consisting of the head of department or branch manager and the employee representative. Together, they review the results and involve employees of the department or branch in preparing relevant action plans, with assistance, as needed, from the workplace environment representative and HR Partner.

In 2024, a new record response rate of 97% was achieved for the survey.

My Development Plan

In the Jyske Bank Group, we focus on ongoing value-creating dialogues rather than annual development interviews. My Development Plan is a tool that employees and managers can use to support the employees' professional development.

However, the dialogue between the manager and the employee remains the most important aspect. In 2025, we will supplement and partially replace these with more structured performance reviews to ensure even greater alignment between the Group's strategic targets, the employee's individual performance and current development plan.

Career interview

Since 2023, there has been a focus in the Group collective agreement on internal career opportunities, and all employees are entitled to a career interview with an HR Partner looking at opportunities and expectations for changing jobs within the Group.

Jyske Bank Kreds

Danish Financial Services Union (Finansforbundet), Jyske Bank Kreds, is an independent local union under Finansforbundet. Members of Finansforbundet are ensured easy access to advice and support within the labour law system through dialogue with union representatives. The role of the union representatives is to promote good cooperation within the Group and to act as the employees' spokespersons towards management in the individual units. A total of 100 employees serve as union representatives, and all have completed a training programme to be equipped to carry out their duties. The members may also contact the seven (eight as of 1 January 2025) members of the board of Jyske Bank Kreds.

Health and Safety Team

Jyske Bank has two health and safety representatives and one health and safety consultant specialised in the area of occupational health and safety. Together, they form the Health and Safety Team, which works operationally with focus areas as well as strategically with policies and work flows.

Everyday dialogue

In addition to the ongoing dialogue between employees and managers, as previously described, "Ordet er frit" (The Word is Free), a forum on the Intranet, can be used by all employees to, for example, share good stories from daily work, ask questions to others in the organisation, or express opinions and perspectives of a more personal nature. Everyone has the opportunity to participate in debates started in "Ordet er frit," thus helping to ensure open and free dialogue within the Group.

Furthermore, the CEO occasionally answers questions from employees in internal TV broadcasts. In 2024, there were three such broadcasts. All employees have the opportunity to ask questions, including anonymously, about both big and small topics. In 2024, questions, for example, revolved around the work on diversity within the organisation, the strategy, and the competitive situation.

Processes and channels

S1-3

Processes to remediate negative impacts and channels for own workers to raise concerns

Processes

The Jyske Bank Group uses a structured approach to identify the need for necessary and appropriate actions in response to potential negative impacts on the Group's employees. Some processes are designed to address all employees while others are targeted at individual employees. The processes for addressing all employees are typically carried out centrally by HR while those aimed at individual employees are often handled at the local level by their respective managers.

The results of employee surveys form the basis for identifying potential challenges and areas for improvement, which allows for targeted actions to address these issues.

HR systematically follows up on a wide range of employee-related matters. This includes monitoring trends in sick leave, employee turnover, gender pay statistics, diversity, and data breaches.

Annually, the Employee Committee discusses a number of HR key figures, such as gender equality and the development of time banks. Based on these discussions, the Committee assesses whether there is a need for action in the area. A number of prioritised initiatives for the work environment are also identified on an annual basis. Finally, there is an ongoing dialogue with Finansforbundet Jyske Bank Kreds and an evaluation of the various actions.

At the individual level, the manager holds one-to-one conversations on an ongoing basis with each employee about their development plan to identify both negative and positive impacts. See also S1-2, page 95.

The collaboration and agreements made between the Group and Finansforbundet Jyske Bank Kreds ensure that any issues can be addressed appropriately. Issues raised and addressed by employees are resolved through a constructive dialogue, where the relevant parties are involved to the necessary extent. As a general rule, at least one representative from both the employer and employee sides participates in such dialogues.

Channels

If an employee experiences an incident that could have a negative impact on the Group or its employees, or if they experience a violation of their rights, unwanted sexual attention, or harassment, there are several channels through which this can be addressed. Employees can directly approach their immediate superior, union representative, health and safety representative, an HR partner, the Health and Safety team, or members of the board of Finansforbundet Jyske Bank Kreds. If the issue concerns the psychological work environment, it is also possible to contact a counsellor via the health insurance. The annual employee survey also offers an opportunity to express experiences of harassment and bullying.

In cases where an employee wishes to address, for example, an inappropriate work procedures or situation, they can use the support overview services ["supporttrappen"] described at Jyske Bank's Intranet. It is also possible to raise the issue at the Intranet if it is a topic of general interest within the Group and where gathering diverse inputs makes sense.

Whistleblower programme

If an employee suspects a violation, such as breaches of financial regulations or experiences harassment, it may be relevant to use the company's whistleblower programme. This programme is available to all employees through the company's intranet. In addition, there are several external whistleblower programmes that employees can use. These have been established by, among others, the Danish Financial Supervisory Authority (Finanstilsynet), the Danish Data Protection Authority (Datatilsynet), and the European Securities and Markets Authority (ESMA).

Given the above wide range of opportunities for employees in the Jyske Bank Group to raise current or potential issues, it has not been deemed necessary to establish a formal complaints mechanism specifically aimed at employee matters.

Union representatives and health and safety representatives are protected from dismissal in accordance with the Group's collective agreement. Formally, employees are not covered by the same protection, but Jyske Bank's decisions and actions are based on Jyske Bank's values, with an expectation of honesty and integrity on both sides. Therefore, an employee's employment relationship is generally not affected if the employee raises issues that are perceived as critical through the channels mentioned above.

Actions

S1-4

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

We continuously strive to create an environment where employees feel valued and motivated. We strive to create an inspiring and supportive work environment through several targeted actions where there is a balance between work and leisure and where employees have the opportunity to develop both professionally and personally. A wide range of conditions that help ensure good working conditions, such as skills development for employees, salary and pension contributions, pay during parental leave, large degrees of freedom and flexibility and the possibility of senior part-time work, are included in the collective agreement concluded between Finansforbundet Jyske Bank Kreds and the Jyske Bank Group. With the Group collective agreement, working conditions at Jyske Bank rest on a solid foundation built up over many years.

New focus areas are often discussed and resolved in connection with the renegotiation of the collective agreement and are a guideline for subsequent initiatives together with the Employee Committee's annual prioritisation of working environment initiatives. The next renegotiation will take place before the current collective agreement expires on 30 June 2025.

2024 has thus been characterised by the continuation of already launched activities.

Jyske Work Lab

In Jyske Work Lab, it has been tested whether local, bounded experimentation can provide new ways of moving job satisfaction and the working environment in a positive direction. Three experiments have been conducted to build experience with the method:

- Efficient working hours – experiments with dedicated focus time during the working day
- Motivation – increased collaboration as a basis for better task performance
- Variation and movement – focus on breaking up sitting time during the working day

Jyske Work Lab was evaluated at the end of 2024. Previous initiatives on the importance of movement and variation in a sedentary working day and focus on mental robustness and thought processes in 2024 became an integrated part of the Group's work with the working environment.

During the year, it was a significant activity to support the implementation of the organisational change of primarily the development organisation, which was carried out in the period May to September, to maintain job satisfaction during a period of great change.

Kalvebod Brygge

In the summer of 2025, approx. 950 Jyske Bank employees will move into the Glass Cube at Kalvebod Brygge. This means that three current locations in the Danish capital will become one single domicile. It provides the opportunity to create a completely different dynamic, community and collaboration across the units, which is expected to be of great value to the individual employee and Jyske Bank. But the change of workplace also represents a significant change for many employees, which is why the focus of attention is on involving and engaging employees in the process.

The project can be followed by all employees through news at the intranet and internal TV broadcasts, and drop-in meetings have been held at the Glass Cube for the employees who will eventually be working there on a daily basis. The drop-in meetings were both an opportunity to see the future workplace, get an update on the project and at the same time an opportunity to ask questions, express concern, for instance about commuting and come up with ideas for the further process.

The project group for Kalvebod Brygge has a broad composition, and the local working environment groups are involved in the design so that it supports the needs of the individual departments.

Competence development

In 2024, employees in both Corporate customers and Private Banking completed training courses in "Sustainable Customer Dialogue". From Corporate customers, 380 business partners and advisers participated, and the training activity will continue in 2025 with focus on specialised areas such as fishing, transport and property. For Private Banking employees, the statutory identification of investment customers' sustainability preferences is a good opportunity to engage with customers on sustainability, and almost 200 employees completed the training course in 2024. The course focused on specific tools, advisory opportunities, support schemes, etc. and training in engaging in dialogue with Private Banking customers about sustainability.

In 2024, as in other years, a number of statutory training courses, such as anti-money laundering, were carried out.

Targets

S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In our efforts to be an attractive workplace with dedicated and competent employees, the Jyske Bank Group has a strategic target that in 2028 we will be among the best in the financial sector on employee engagement as expressed by job satisfaction in the employee survey. For 2024, this corresponds to achieving a score of 81 (on a scale from 0 to 100).

Since the survey was conducted for the first time in 2016, there has been a positive development in employee commitment. The job satisfaction score in 2024 is 79, unchanged from 2023, and the highest level so far since the beginning in 2016. Jyske Bank has used the same external provider, Ennova, in all years. This contributes to consistency and comparability over time, just as it provides access to benchmark comparisons, as the questionnaire from Ennova is widely used in the financial sector in Denmark.

The employee survey and thus the development of the employee engagement target is reviewed in the Group Management as well as the Employee Committee.

The setting of targets is formulated on the basis of initiatives prioritised in collaboration between Finansforbundet Jyske Bank Kreds and the management of the Jyske Bank Group. For example, continuous efforts are made to improve both the physical and psychological working environment, and in order to evaluate the effect, the questionnaire in the employee survey is continuously adapted.

Employee engagement in 2028

2024: Target:

79 → 81

Job satisfaction scores 81 in employee survey in 2028*

* Jyske Bank's target is to rank among the best financial institutions in Denmark. For 2024, it corresponds to a score of 81.

Metrics

S1-6

Characteristics of the undertaking's employees

At the end of 2024, the Jyske Bank Group had 3,876 full-time employees, who are primarily employed in Denmark. The Group has no foreign units with more than 50 employees or that account for at least 10% of the total number of employees. The Jyske Bank Group has no employees outside EEA.

Employees can be divided into the categories:

- **Permanent employees**. Employees with a fixed working hours percentage where no resignation date has been agreed at the beginning of the employment
- **Full-time**. Employees with a fixed working hours percentage at 100 or above
- **Part-time**. Employees with a fixed working hours percentage below 100
- **Temporary employees**. Employees employed for an agreed period of time
- **Employees with non-guaranteed hours.** Permanent employees with a working hours percentage of 0 and hourly-paid.

The distribution by contract type and gender can be seen in table 14.

Compared to 2023, there was a 2% decline in the number of full-time employees. 3,876 against 3,956 at the end of 2023.

The decline must be seen in light of realisation of synergy effects from the acquisition of Handelsbanken's Danish activities and PFA Bank and outsourcing of cleaning at Jyske Bank's head office in Silkeborg.

In the autumn of 2024, a temporary hiring freeze was introduced to ensure appropriate cost levels and employee numbers. The hiring freeze, which applied until the end of 2024, included all types of hiring, but with the possibility to deviate after approval by the Group Executive Board.

In 2024, 465 employees left the Jyske Bank Group either voluntarily or due to dismissal, retirement or death. This corresponds to an average turnover for 2024 of 11.6%.

S1-8

Collective bargaining coverage and social dialogue

89% of the employees of Jyske Bank i Danmark are covered by the Group collective agreement. Add to this a further 9%, who are in their individual contracts covered by collective agreement-like conditions.

The Group collective agreement has been concluded between Jyske Bank Group and Finansforbundet Jyske Bank Kreds. The collective agreement covers all the Group's 100%-owned subsidiaries.

83% of Jyske Bank's employees are represented by Finansforbundet Jyske Bank Kreds in labour market dialogue. In a European context, employees are generally represented through the central organisation Finansforbundet. Finansforbundet's central organisation is not represented in the three European works councils: European Works Council (EWC), Societas Europaea Works Council (SE), and Societas Cooperativa Europaea Works Council (SCE).

Full-time employees (FTE) broken down on contract type and gender

Table 14

	Females	Males	Other	Not stated	Total
Full-time employees, total	**1,776**	**2,100**	**–**	**–**	**3876**
Permanent employees	1,761	2,085	–	–	3,846
Temporary employees	15	15	–	–	30
Full-time employees, total	**1,776**	**2,100**	**–**	**–**	**3,876**
Full-time employees	1,376	2025	–	–	3,401
Part-time employees	400	75	–	–	475
Employees with non-guaranteed hours*	46	73	–	–	119

The number of full-time employees at year-end is listed for the first time on page 172 in the Annual Report 2024.

* Not included in full-time employees, total

S1-11

Social protection

The Danish labour market is regulated on a wide range of areas such as pension benefits, social security, unemployment insurance, freedom of association and industrial injury coverage. For employees in Denmark, a number of general conditions regarding social protection apply:

- Statutory occupational injury insurance covering compensation for loss of earnings capacity, compensation for permanent injury etc. and, in the event of disability, the possibility of entitlement to disability pension
- Entitlement to paid leave or maternity benefits, provided that employment requirements are met
- Entitlement to state pension (social pension), currently from the age of 67
- A mandatory supplementary pension scheme (ATP)

Employees in the Danish labour market will also be covered by sickness benefits to varying degrees. If they are a member of an unemployment fund, they may be entitled to unemployment benefits. Otherwise, they are entitled to welfare benefits, which is dependent on their own or their spouse's wealth.

For Jyske Bank employees who are covered by the Group collective agreement or employed on terms similar to the collective agreement, the social protection is extended in a number of areas, for example:

- Pay during illness
- Parents are entitled to paid maternity/paternity leave for up to 26 weeks. The right to pay will always be conditional on the Jyske Bank Group being able to receive unemployment benefit reimbursement. Leave beyond the 26th week will be on unemployment benefits
- Tied pension scheme, where contributions are currently paid by both employer and employee (a number of employees are exempt from the requirement to pay contributions to a pension provider, e.g. young employees with non-guaranteed hours).
- Possibility of receiving a disability lump sum and with a disability pension linked to the pension schedule that is mandatory for the majority of the employees
- Critical illness insurance

S1-13

Training and skills development metrics

The Jyske Bank Group has decided to make use of the phase-in rules and therefore omits to publish indicators for training and competence development for 2024. The indicators will be included in the reporting for 2025.

S1-15

Work-life balance metrics

All employees in the Jyske Bank Group have a statutory right to family-related leave. The Group collective agreement regulates the right to salary in connection with family-related leave.

Family-related leave (%)

Table 15

	2024	2023
Employees who are eligible to take family-related leave	100	100
Employees having taken family-related leave	7.9	7.1
Male employees having taken family-related leave	8.9	8.0
Female employees having taken family-related leave	6.8	6.3

Comparative figures for 2023 are not covered by external verification.

Equal opportunities and diversity

Equal opportunities and diversity	IRO	Position in the value chain: Upstream	Position in the value chain: Own activities	Position in the value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term
Low gender diversity in management	Actual negative impact		•		•	•	•
Low diversity among employees	Actual negative impact		•		•	•	•

We must succeed with equality and diversity.

At Jyske Bank, diversity is valued, and we want to actively promote a culture of respect for the individual and aim for everyone to have a sense of belonging and the opportunity to realise their full career potential. We have strategic focus on increasing diversity among employees and are committed to increasing the proportion of female managers.

Impacts, risks and opportunities

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Low gender diversity in management

In recent years, diversity and gender diversity in the Danish financial sector have been mentioned in the media several times due to the lack of female managers in the country's banks. This also applies to Jyske Bank, where gender diversity in senior management in particular has been the subject of media attention on several occasions. The lack of role models combined with critical publicity can lead to lower satisfaction and well-being among employees and adversely affect the ability to attract the best candidates.

Low diversity among employees

Diversity is about much more than gender and females in managerial positions. Employees with different professional and personal backgrounds can inspire and develop each other throughout the organisation. If your workplace doesn't reflect the society you are a part of, it can have a negative effect on employees' experience of the workplace, resulting in lower satisfaction and well-being.

Policies

S1-1

Policies related to own workforce

We believe that diversity in the workforce contributes positively to performance and development. The diversity policy ensures that all qualified candidates have an equal opportunity to be hired, regardless of gender, age, ethnicity, religion or other factors that are irrelevant to the job. The Jyske Bank Group complies with Danish anti-discrimination legislation. At least once a year, HR follows up as to whether diversity as regards gender and age, and other parameters are included according to relevance to the individual area. The results of the follow-up are reported to the responsible decision-makers, e.g. the Group Executive Board, and proposals are submitted for initiatives in the event of any negative development. In addition, HR follows up on the initiatives initiated to ensure focus on the subject and assess the effect of the initiatives.

The Jyske Bank Group endeavours to offer a good psychological working environment where no employees feel bullied, sexually offended or otherwise harassed by colleagues or managers, and where everyone respects each other and each other's differences. Openness and dialogue are key to preventing offensive actions. The framework and structure for the work with the working environment are anchored in local agreements between the Jyske Bank Group and Finansforbundet Jyske Bank Kreds. The internal working environment organisation helps create the framework for a good physical and psychological working environment in the Jyske Bank Group. The Employee Committee coordinates, plans and manages the work environment activities.

We take proactive steps to ensure that all employees are aware of business procedures, processes and policies related to positive actions for employee groups that may be particularly vulnerable. This is ensured through e-learning and various communication channels, such as our Intranet.

Dialogue

S1-2

Processes for engaging with own workers and workers' representatives about impacts

In addition to the previously described processes for dialogue with employees in S1-2, page 95, the Group has also established a Diversity Committee that works to ensure diversity in a broader sense, address bias, and propose initiatives that can focus on inclusion. The Committee is broadly composed with representatives from several employee groups and management levels as well as Finansforbundet Jyske Bank Kreds.

If a potential or actual negative impact on employees is related to diversity, it is possible to raise the issue with the Diversity Committee.

In the annual employee survey, all employees are given the opportunity to anonymously express their perspectives on Jyske Bank as a workplace, including whether they feel particularly vulnerable to influences or feel marginalised. To support the Group's focus on strengthening diversity, the 2024 survey includes a separate section where employees are asked about their experience of diversity in the Group. Questions are asked about diversity, inclusion and perception of equal opportunities. Psychological safety is also a theme in the survey, as psychological safety is crucial to creating an inclusive workplace environment where we can disagree, everyone's perspectives come into play, and we can be ourselves. In addition to the employee survey, it is the daily dialogue between manager and employee that is the focal point for identifying and taking care of the individual employee's needs and well-being. This aligns with the Group's desire to base its approach on the needs of each individual employee.

Actions

S1-4

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those action

Gender diversity

In 2024, we continued a number of initiatives regarding gender diversity. Since 2021, we have used the Develop Diverse tool in recruitment to ensure that our job postings are as exclusionary as possible in terms of gender, age, ethnicity, disability, neurodiversity, etc. by finding an alternative word choice if a word e.g. favours one gender over another. The target is for both genders to be represented in the 1st round of interviews. In 2024, we succeeded in having both genders represented in 49% of the interviews. As a starting point, all vacancies are advertised to ensure equal access and show possible career paths for qualified candidates.

In addition to the above recruitment initiatives, there has been an increased focus on strategic potential and structured succession planning. Combined with the increased focus on inclusion and awareness of bias, e.g. through the work of the Jyske Bank Group's Diversity Committee, this has had a positive effect on the proportion of female managers across management levels in the Group as well as among new employees.

Diversity, inclusion and bias

In 2024, all managers at Jyske Bank were offered to participate in e-learning modules about the concepts of diversity, inclusion and bias. In Jyske Bank's leadership programmes, training on the concepts, their interrelationships and how to work with them has also become a permanent module. The leadership programmes work with strategies as well as methods to reduce, individually and collectively, the inappropriate effect of our unconscious bias. We want to be - and further develop the Jyske Bank Group as - a healthy and positive workplace with opportunities for professional, personal and leadership development among all employees. We recognise our social responsibility and strive to contribute to job and educational opportunities, especially for young people to improve their future prospects and a good start to working life. In addition, we are part of the Sunflower programme, which focuses on invisible disabilities, see S4-2, page 109. These initiatives are aligned with our values, but are not specifically included in policies.

Targets

S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Jyske Bank Group has set a target for the proportion of female managers across management levels. The target is that in 2025, 30%-33% of the leaders must be female. At the end of 2024, the proportion of females across all management levels in the Group was 29.7%.

For Jyske Bank A/S, there is also a statutory target of 15% for the underrepresented gender (female) in the other management levels in 2025. The target figure was achieved at the end of 2024 as the share of female managers at other management levels amounted to 16.1%. The Group Supervisory Board has, on the recommendation of the Group Executive Board and preliminary consideration by the Nomination Committee, therefore set a new target figure of 20% to be achieved by the end of 2026.

Proportion of female managers in 2025

2024: 29.7 → Target: 30-33%

Metrics

S1-6

Characteristics of the undertaking's employeess

The gender composition of the Jyske Bank Group is distributed as 53% males and 47% females.

Gender composition

Table 16

Gender	Employees	Full-time employees (FTE)
Males	2,123	2,100
Females	1,855	1,776
Other		
Total	3,978	3,876

S1-9

Characteristics of the undertaking's employees

At the end of 2024, senior management consisted of 31 members, of which five are female, corresponding to 16.1% against 10.7% for 2023.

Gender composition of senior management

Table 17

	2024		2023	
	Number	%	Number	%
Males	26	83.9	25	89.3
Females	5	16.1	3	10.7
Total	31	100.0	28	100.0

The average age of employees at Jyske Bank is 46.5 years compared to 46.9 years in 2023.

Age distribution of employees (%)

Table 18

	2024	2023
Below 30 years	11.2	10.3
30-50 years	45.5	45.0
Over 50 years	43.3	44.7

Comparative figures for 2023 are not covered by external verification.

S1-16

Indicators for remuneration (pay gap and total remuneration

As an important tool in the dialogue about equal pay, annual gender-segregated wage statistics are prepared based on data for the past year. As in previous years, the wage statistics were reviewed and discussed by a working group with representatives from Finansforbundet Jyske Bank Kreds and HR. In this context, it is possible for Jyske Bank Kreds to ask any questions about equal pay.

During this year's discussion, the working group had selected six work functions for further review. This involves, among other things, dividing the group further on different variables such as further division by work function, making them more comparable than the broadly defined DISCO codes the statistics are based on. When other factors such as job content, responsibility, experience and market level are taken into account, the pay gap narrows and no gender pay gap was found during the review.

Pay gap

Table 19

	2024	2023
Gender pay gap	15%	16%
Pay gap between CEO and employees	15.7	15.7

Principles and methods applied for metrics in S1

Disclosure requirements	Table		Principles and methods applied
S1-6	14	Gender	Gender is calculated on the basis of CPR number.
S1-6	14	Other	The category "other" does not apply in Jyske Bank, as gender is calculated on the basis of CPR number.
S1-6	14	Not stated	The category "not stated" does not apply in Jyske Bank, as gender is calculated on the basis of CPR number.
S1-6		Resigned	The number of resignations is calculated excluding hourly-paid employees.
S1-6		Turnover	Turnover has been stated exclusive of hourly-paid employees and is calculated as the number of resigned employees in relation to the average number of employees in January and December.
S1-8		Collective agreement	Employees covered by the collective agreement are calculated as the number of employees covered by the collective agreement expressed divided by the number of employees.
S1-9	17	Senior management	Senior management has been defined as the Group Executive Board, the Group Management as well as the Head Auditor. See organisational chart at jyskebank.com/about/organisation
S1-9	18	Age distribution	Proportion is calculated excluding hourly-paid employees.
S1-15	15	Family-related leave	Percentage is calculated based on head count at year-end of M/F employees in relation to total number of employees calculated by head-count at year-end. Family-related leave is defined as maternity, paternity, parental and care leave.
S1-16	19	Total pay	The total pay is calculated based on the employment agreement and consists of fixed step pay, fixed supplements incl. Great Prayer Day supplement (regardless of payment frequency), fixed value of free telephone, free car, free broadband, free newspaper, calculated value of care days, value of employer's pension contribution, value of holiday allowance and special holiday allowance and employer ATP contribution.
S1-16	19	Gender pay gap	Gender pay gap is the difference in average pay levels between female and male employees, expressed as a percentage of the average pay level for male employees. The pay is calculated as total pay.
S1-16	19	Pay gap between CEO and employees	Pay ratio between CEO salary and median salary for all employees.

S4 Consumers and end-users

Access to products and services

Access to products and services	IRO	Position in the value chain: Upstream	Own activities	Downstream	Time horizon: Short term	Medium term	Long term
Advisory service helps the customers make the right financial choices and find the right financial solutions	Actual positive impact			•	•	•	•
Financial products and payment services	Actual positive impact			•	•	•	•
Demand for financial products provides opportunities for increased earnings	Opportunity			•	•	•	•

Our most important contribution is to help our customers realise their potential.

Impacts, risks and opportunities

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

The Jyske Bank Group's earnings base is dependent on customer demand for the products and services offered by the Group. There is fierce competition among and a wide range of financial institutions in Denmark, which is why customer retention is a major focal point for the development of the Group.

Advisory service helps the customers make the right financial choices and find the right financial solutions
Through advisory services, we play an important role for our customers as a knowledge base and sparring partner. We advise our customers on financial decisions and ensure that they have as much information as possible to make the right financial decision for them. In this way, we help ensure that companies and personal customers have the best possible financial leeway, and that they can realise their full potential.

Financial products and payment services
Like other financial institutions in Denmark, Jyske Bank plays a central role in modern society by providing a range of services and thus contributing to economic growth and development for individuals, businesses and society in general. By creating savings and lending opportunities for their customers, banks act as an intermediary that enables people and businesses to finance both current and future needs.

Personal customers benefit from products such as loans, debit cards and savings options whereas business customers in particular rely on banks' ability to provide loans, credits and investments that are vital to the growth and development of businesses.

In addition, banks play a central role in society by providing, maintaining and developing the financial infrastructure for payments and cash management that ensures the smooth operation of business activities and personal finances.

Demand for financial products provides opportunities for increased earnings
The general demand for financing and investments in activities in society, the increased need for payment facilities and savings options as well as the transformation of society offer material opportunities for expansion of the business model and earnings opportunities for Jyske Bank and the financial sector in general.

Jyske Bank's customer portfolio

Jyske Bank's customer portfolio includes personal, corporate, public and institutional customers. All Jyske Bank's customers can make use of the services offered by Jyske Bank, however, the customers are offered different products depending on their needs and assets. Through risk profiling and customer knowledge processes, information about the customer's financial situation is gathered before products are offered to a customer. The customer's risk profile is also determined so that a customer is only offered products that correspond to their risk profile. In addition, the Group always informs the customer about the risk of the individual product through both advice and product information. None of the products and services offered by Jyske Bank increase the risk of chronic diseases.

Jyske Bank has registrations of customers' personal and financial information, which could be used for criminal purposes if the information is disclosed to a third party. Therefore, Jyske Bank makes great efforts to protect these data. Read more about this in the section on Cybercrime, page 112.

SBM-2

Interests and views of stakeholders

Continuous follow-up and dialogue with customers and stakeholders are crucial for how we develop our business. This takes place continuously through customer dialogue, customer satisfaction surveys, discussions in Jyske Bank's Shareholders' Representatives and customer panels.

The interests of our customers are directly reflected in our Group strategy for 2024-2028, which describes that we will be an even better bank through high-quality advisory services, more frequent contact with customers and simple and attractive solutions.

Policies

S4-1

Policies related to consumers and end-users

The purpose of Jyske Bank's **responsible marketing policy** is to ensure that marketing and customer communication is conducted responsibly, transparently and fairly. The policy applies to the entire Jyske Bank Group and covers all forms of marketing and communication, regardless of channel or medium, such as websites, mobile and online banking, TV, audio, sponsorships and partnerships as well as social or print media such as research reports and newsletters.

The responsibility for approving and implementing the policy lies with the Head of Communications and Marketing. The policy is publicly accessible at the Group's website.

The Jyske Bank Group's **credit policy** supports the Group's business strategy and defines principles and rules for financing of assets and activities.

The policy is approved annually by the Group Supervisory Board and the responsibility for implementation of the policy is placed with the Head of the Group's Credit Unit.

Regular and at least quarterly reports on the development of credit risk are submitted to the Group Supervisory Board and the Group Executive Board. The Group Executive Board and the Group Supervisory Board can thereby monitor that the Group's credit risk is at a satisfactory level.

The internally available credit policy applies to all the Group's business units and subsidiaries that assume credit risk. As required by legislation, Jyske Realkredit A/S has an independent credit policy.

The policy covers all the Jyske Bank Group's counterparties and exclusively covers own activities. Geographic delimitations have been described in the policy for the individual business areas and subsidiaries.

Policy for responsible and sustainable investment describes the Group's approach to responsible and sustainable investment and the elements we rely on to promote sustainable investment.

Jyske Bank's responsible and sustainable investment policy is reviewed and approved annually by Jyske Bank's Committee for responsible and sustainable investment.

The scope of the policy is portfolio management and investment advice at Jyske Bank and investment decisions at Jyske Invest Fund Management on behalf of the funds under management.

The policy is available at the Group's website.

Jyske Bank's **product development policy** aims to ensure that new development of or changes to existing products and services meet the legal requirements. This applies to requirements in the decision-making and development process as well as documentation requirements.

The policy is reviewed at least every three years and approved by the Group Supervisory Board. The Group Executive Board is responsible for ensuring compliance with the policy.

The scope of the policy is the development of traditional retail banking products, financial products, concepts, service standards, services and tools aimed directly at customers.

Jyske Realkredit has a similar policy for product development, which is approved by the Supervisory Board of Jyske Realkredit and compliance with which is ensured by the Executive Board of Jyske Realkredit.

The **policy for a healthy corporate culture** describes how decisions and behaviour are based on Jyske Bank's values, which guide our actions towards customers and other stakeholders. See description of the policy in S1-1, page 94.

Human rights commitments in policies

Respect for human rights in products and activities is mentioned in the Jyske Bank Group's policy for sustainability and corporate social responsibility. The Group's policy for responsible and sustainable investment states that investments are screened for human rights violations, and in addition, active ownership of investments is used as a process for monitoring compliance with the UN Guiding Principles on Business and Human Rights.

Currently, we have not developed explicit descriptions of processes and mechanisms for monitoring human rights in relation to customers' use of our services. Read more about Jyske Bank's approach to human rights and policy updates and compliance with internationally recognised instruments under S1-1, page 94.

Dialogue

S4-2

Processes for engaging with consumers and end-users about impacts

The customers, their representatives or deputies have a direct dialogue with Jyske Bank when the customer needs financial guidance on e.g. investments, savings or financing of activities. The meetings can take place digitally, physically, locally or from a distance and can take place at the request of both the customer and Jyske Bank. Customers are assigned to an advisor or branch and have the opportunity to arrange meetings with the advisor, even outside normal opening hours. In addition, Jyske Bank's Customer Centre is open around the clock every day by phone or via chat at the website. The Customer Centre can provide simple advice and support, including support on the self-service solutions provided by the Group.

Customer satisfaction is measured by the customer completing a satisfaction survey, Net Promoter Score (NPS). Through the NPS surveys, we get customers' perspectives on the Group, including products and services, and use the results to measure, understand and act on customer experiences. NPS questionnaires are sent out to customers who will have or have had a meeting with Jyske Bank or when initiating a contract with Jyske Finans. Personal and Private Banking customers receive a questionnaire in continuation of a meeting with Jyske Bank, while the business partner sends the questionnaire to the corporate customer when relevant. However, all corporate customers receive a questionnaire once a year. If we have not received a survey from a customer for a while, we send out a so-called relationship survey once a year via NPS, which also measures customer satisfaction. At Jyske Finans, the NPS questionnaire is sent out when new contracts are initiated.

In 2024, we have also chosen to actively use Trustpilot to gain better access to customer feedback and meet customer feedback on a recognised platform. This means that all reviews, both positive and negative, are answered and we act on the insights that customers give us through it.

The business directors of the personal customer, Wealth Management, corporate and institutional customer units have the operational responsibility for the dialogue with customers and for ensuring that lessons learned from the dialogues and feedback from customers are included in the development of Jyske Bank's services.

Jyske Bank's customer panel

Jyske Bank works continuously to improve our digital experiences through a customer panel consisting of customers who are regularly invited to participate in tests and surveys of new digital concepts or functions. The purpose is to ensure the development of better and more user-friendly solutions.

Members of the customer panel get the opportunity to see new digital concepts first hand and can actively participate in Jyske Bank's development work. The process involves members receiving invitations to participate in online customer interviews, answer questionnaires and take part in online user tests. Participation only requires access to a mobile, tablet or computer.

Customers decide how often they want to participate and taking part in the surveys is voluntary. If customers no longer want to be part of the customer panel, they can unsubscribe.

The Sunflower programme

In 2024, Jyske Bank joined the Sunflower programme to ensure a good customer experience for everyone, including customers with invisible disabilities. The Sunflower programme is in line with our values of being inclusive and respectful towards each other regardless of differences. The Sunflower lanyard is a discreet symbol that draws attention to the fact that the wearer may need extra help, patience and time. The lanyard helps Jyske Bank's employees to become aware of the customer's special needs. The Group has, via a mandatory online learning module, trained all its employees to be aware of Sunflower lanyard wearers and learn how they can best support people who wear the lanyard. The Sunflower lanyard is offered free of charge in all Jyske Bank branches.

Processes and channels

S4-3

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

For us, it is crucial that both personal customers and corporate customers are satisfied in their choice of financial solutions at Jyske Bank.

Customers' avenues of complaints

If a customer is not satisfied, we encourage them to contact their adviser or the Market Director of the local area. We want to maintain a good relationship, so we actively handle inquiries from dissatisfied customers and seek to clarify the cause of dissatisfaction through direct dialogue. Often disagreements are caused by misunderstandings that can be resolved through dialogue.

If it is not possible to find a solution, the customer can complain to Jyske Bank's Legal Department which acts as complaints officer. The complaints officer handles the complaint in accordance with legislation and ensures that the dialogue between the complaints officer and the customer is effective.

If the complaint is rejected or if the customer is not satisfied with the response from the complaints officer, the customer may complain to the Danish Financial Complaint Board.

Customers can also use the European Commission's online complaints portal, which is particularly relevant for customers residing in another EU country.

Only where customer dissatisfaction leads to an inquiry to the Legal Department, it is formally registered as a complaint. These complaints are monitored and reported to the management bodies on an ongoing basis in order to draw relevant lessons and reduce the number of cases and customer dissatisfaction.

Jyske Bank continuously updates the documented procedures for handling complaints. This is done to ensure that the complaints process is as efficient and appropriate as possible.

A description of the customers' possibilities to complain can be found at the Group's website and is described in the written terms and conditions which the customers receive when entering into agreements with Jyske Bank. At present, Jyske Bank has not investigated whether the customers are aware of or have confidence in the channels they can use for complaints. In 2024, Jyske Bank's Compliance department conducted an investigation of the Group's complaints function and complaints officer. The inspection did not give rise to any recommendations.

Jyske Bank is subject to good practice regulation, which means that customers must be treated properly and fairly. If customers are subjected to reprisals, e.g. due to complaints, it would be in violation of this regulation.

Anonymity

Complaints may be submitted by the customer or a third party representing the customer, but complaints cannot be submitted anonymously. It is important to know the customer's identity to be able to investigate the matter in depth and grant the necessary assistance.

Complaints about business partners

If a customer wishes to complain about one of the Group's business partners, this must take place directly to the company with which the customer is dissatisfied. Jyske Bank is usually not involved in these cases unless the complaint also concerns Jyske Bank.

Actions

S4-4

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions.

The Group's customers are a focal point of the Group strategy, which aims to improve customer experience and advisory services to help individuals, families and businesses realise their potential.

The strategy was published in the fall of 2024 and the associated action plans and implementation are being developed in the respective management groups.

New customer-oriented organisation

In 2024, Jyske Bank changed its organisation to achieve stronger customer orientation. With the new organisation, new areas of responsibility have been established across the customer-oriented units, and management groups to strengthen the cohesion between the business units and the development and support functions.

The new organisation focuses on customers, ensuring maximum customer focus and strengthening the relationship with our customers. Hence, the organisation supports the Group strategy.

The target is for customers to experience greater cohesion in the organisation by a faster resolution of customers needs and requirements.

Customer-oriented advisory services

The core elements of our business model are advisory services and financial products to meet the needs and requirements of personal customers at different stages of life, companies for establishment, operation, and development of their business, and investors' wealth management. We build our relationship with our customers on high-quality advisory services tailored to the needs and requirements of the customers.

We continuously expand our product range and advisory services to meet the needs and requirements of our customers and the opportunities that arise in the financial market. In 2024, we gave priority to creating more time for advising customers and, among other things, strengthened our employees' sustainability competencies so that customers meet competent advisers in the dialogue about the transition to the future.

We measure the quality of our advisory services via NPS measurements, see description in S4-2, page 108.

New webinars for everyone

In 2024, Jyske Bank has introduced two new webinar series, Katjing and Open House. The webinars are for everyone, and you do not need to be a Jyske Bank customer to participate. With the webinars, we want to spread the knowledge of our specialists within different topics to everyone who can benefit from it.

Katjing aims to make the world of finance less abstract and more tangible. 37 Katjing webinars were held in 2024, covering topics such as pensions for young people, investing in bonds and myths, proverbs and good stories in the equity market. The webinars are broadcast live to allow viewers to ask questions and the webinar is followed by an in-depth article with further insights on the topic, which is broadcast to viewers.

Open House are webinars on all issues relating to housing, covering everything from interest rates to renovation. In 2024, ten webinars were held on issues such as first-time buyers gaining a foothold on the housing market, frozen land tax and are you ready to re-finance? The webinars are supported by a website where blogs and articles etc. about housing are available.

We continuously monitor whether the webinars and broadcasts we create are relevant to viewers. We can measure this by seeing how many people are active in the broadcast, how many viewers watch the programme to the end and how many viewers complete the broadcast on-demand. In addition, the number of registrations for future broadcasts is also an indicator of the relevance of the series.

Opportunities in the transition to a sustainable society

The transition to a sustainable society requires massive investments in and financing of e.g. research and development in new technologies, changed energy production and transport fuels. For some years, Jyske Bank has offered financing of assets and activities promoting the transition to a sustainable society at lower interest rates. In 2024, we saw rising interest in such type of financing. For the short, medium, and long term, we anticipate great opportunities for the Jyske Bank Group in connection with the financing of and investment in the transition in society.

Preventing negative impacts

Good practice, a policy for a healthy corporate culture and a responsible marketing policy are the basis for ensuring that the Group does not cause or contribute to negative impact on customers.

Jyske Bank's values ensure that we live up to our expectation of being a responsible participant in society. The values have guided us for many years and influence the culture of Jyske Bank and thus the way in which we meet the customer. Read more about Jyske Bank's values in G1, page 115.

As a bank focused on having a healthy corporate culture, we prioritise giving customers well-informed advice based on honesty and integrity.

In addition, the Jyske Bank Group has chosen not to make use of incentive schemes, which, by its very nature, can lead to short-term and unilateral decisions that have a detrimental effect on the long-term value creation of customers, shareholders, and the Group.

No serious human rights issues and incidents were reported in connection with the Jyske Bank Group.

For employees in customer-oriented functions, managing the material impacts on customers is a natural part of their daily tasks. This also applies to the staff functions that support the customer-oriented functions. In the event of major changes, such as IT conversions, the management hereof will also typically include preparedness in the development organisation. Customers who are expected to be affected by e.g. interest rate changes may also be contacted proactively.

Targets

S4-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In connection with the launch of the Group strategy, a target has been set to be number 1 in customer satisfaction surveys in 2028 among Private Banking and corporate customers and top-3 for personal customers.[8]

Surveys of customer satisfaction is based on Voxmeter's customer loyalty analysis, which includes NPS surveys and benchmark. See section S4-2, page 108 for a description of when Jyske Bank performs NPS surveys.

Voxmeter's customer loyalty analysis from 2024 showed that Jyske Bank is No. 5 for corporate customers, No. 1 for Private Banking customers and No. 4 for personal customers.

Customer satisfaction targets were set in connection with the strategy process in 2024, see ESRS2 SBM-1, page 54. Stakeholder involvement is described in ESRS SBM-2, page 57.

Targets for customer satisfaction in 2028

#1

among Private Banking-customers on satisfaction*

Top-3

among personal customers on satisfaction*

#1

in customer satisfaction measurement for corporate customers**

* Compared with the seven largest banks in Denmark.
** Measured among Denmark's top-5 banks.

8) Measured among the seven largest banks for retail and Private Banking customers, and among the five largest banks for corporate customers.

Cybercrime

Cybercrime	IRO	Position in the value chain: Upstream	Position in the value chain: Own activities	Position in the value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term
Cyber attacks that affect Jyske Bank's entire value proposition	Potentiel negativ impact			•	•	•	•
Cyber attacks may involve considerable costs	Risiko			•	•	•	•

Rising digitalisation and higher regulatory requirements make large demands on Jyske Bank's IT and data security.

Impacts, risks and opportunities

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Cyber attacks that affect Jyske Bank's entire value proposition

The threat from cyber attacks against the Danish financial sector is very high. Large-scale destructive attacks can occur in different ways, but common to all methods is that the hackers can gain access to critical systems and thereby disrupt, control or paralyse the availability of the services that Jyske Bank is obliged to provide, e.g. ensuring consumer access to the payment infrastructure or effects that affect personal and corporate customers' liquidity and solvency in a prolonged destructive cyber attack.

Cyber attacks may involve considerable costs

The costs of a cyber attack can be diverse, but the most important direct costs are: operating losses due to reduced business execution, treatment and restoration costs, handling of reputation risks, increased costs due to emergency operations, immediate investments to ensure that an attack is not repeated or replacements of hardware/software or other assets depending on the type of attack, for instance replacement of cards if card data has been compromised. A destructive cyber attack may also have a negative affect on Jyske Bank's financial performance by Jyske Bank being unable to function in the market and thus losing earnings and also by Jyske Bank being sued by customers, investors and others with claims for compensation. There will also be increased costs to restore systems and data that may be destroyed after a cyber attack and costs to improve defence systems against further attacks.

Policies

MDR-P

Policies adopted to manage material sustainability matterss

The technological and societal development within IT and the dependence on secure and stable operations increasingly require effective IT management in companies.

The purpose of Jyske Bank's **IT security policy** is to ensure that a high level of IT security is implemented and maintained in the Group, including the establishment of principles and requirements for IT security management so that the security level and the desired risk profile in the area are maintained. It also describes measures and limitations in IT use that are necessary to match the threat level and comply with risk tolerances.

In the policy we commit to making best practice security, and it is required that several of the IT security management processes and the adequacy of measures are determined and complied with based on recognised international IT security standards. The Jyske Bank Group has implemented requirements from the standards ISO27001/2, NIST CSF, SANS CIS18, where applicable to the Group. In addition, our IT operations company's security monitoring is TF CSIRT certified, reflecting robust standardised best practice approaches to managing operational security.

In connection with the adoption of the IT security policy by the Group Supervisory Board, specific quantitative and qualitative objectives for the Group Executive Board's implementation of the policy were also determined. Compliance with these objectives as well as the effectiveness of the security measures is monitored by the Group Supervisory Board in the context of IT security reporting three times a year. Reporting on compliance with these objectives is carried out by the security function, which is part of the 1st line of defence in the Group. In addition, the 2nd line of defence has adopted risk appetite in the area and defined Key Risk Indicators, which are also reported to the Group Supervisory Board on a quarterly basis.

To maintain a high level of security, an IT security awareness programme is established annually, where objectives regarding training and awareness for the Group's employees are determined. There are mandatory annual requirements for fundamental IT security training for all employees in the Group and targeted training activities for selected organisational functions.

The Group Supervisory Board approves the policy, and the Group Executive Board is responsible for ensuring compliance with the policy.

The policy is accessible at the Group's website.

The operational risk policy of the Jyske Bank Group describes the general guidelines, defines risk tolerances and appetite for the management of operational risk of the Group. The purpose of the policy is to ensure that the Group's exposure to operational risk and losses is maintained at an acceptable level in relation to the Group's objectives. It covers all material activities, including material outsourced activities.

The Group Supervisory Board approves the policy, and the Group Executive Board is responsible for ensuring compliance with the policy.

The policy is accessible internally in the Group.

The purpose of the Jyske Bank Group's **data ethics policy** is to establish guidelines for acceptable business practices when using data and new technologies. The policy ensures that our processing of data takes place with respect, diligence and in accordance with legislation and the Group's values.

The Group Supervisory Board approves the policy, and the Group Executive Board is responsible for ensuring compliance with the policy.

The policy is accessible internally in the Group.

Actions

MDR-A

Actions and resources in relation to material sustainability matters

We do not disclose the specific information regarding our cybercrime prevention and mitigation initiatives as well as related costs, cf. ESRS 1, 7.7 as it may lead to exploitation by potential threat actors and poses a risk that information may compromise the security and effectiveness of our strategies.

Governance

G1 Business conduct

Corporate culture

- Impacts, risks and opportunities
- Policies
- Actions

Money laundering and financing of terrorism

- Impacts, risks and opportunities
- Policies
- Actions

G1 Business conduct

Corporate culture

Corporate culture	IRO	Position in the value chain: Upstream	Position in the value chain: Own activities	Position in the value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term
Breaches of good practice and legislation reduce confidence in Jyske Bank	Potential negative impact		•		•	•	•
Breach of legislation may be associated with significant costs	Risk		•		•	•	•

Our values are the DNA that binds us together and determines how we treat one another and others.

The corporate culture of the Jyske Bank Group is based on our five values, giving us a shared language and culture. For our customers and other stakeholders the values imply that they can feel confident that they know the Group and what it stands for.

Jyske Bank's values:

- **Common sense**
- **Honest**
- **Efficiency**
- **Equality**
- **Unpretentious**

Impacts, risks and opportunities

Breach of good practice and legislation reduce confidence in Jyske Bank
Customers and other stakeholders have a right to expect that financial institutions and thus the Jyske Bank Group complies with the legislation in force at any time and acts responsibly. As a systemically important financial institution, Jyske Bank is assessed to be of particular importance to society. If it is perceived that the Group commits systematic errors, disregards legislation or otherwise fails to live up to stakeholder expectations, it may result in distrust of not only Jyske Bank, but also the financial sector in general. Eventually, this could lead to economic instability in society.

Breach of legislation may be associated with significant costs
If a breach of legislation occurs, it may be associated with significant costs for the Jyske Bank Group in the form of liability for damages, fines, additional costs for remedying deficiencies in processes and systems, e.g. costs for hiring additional employees or further IT development. If a breach of legislation also causes distrust in the Jyske Bank Group, it may result in customers opting out of Jyske Bank, which will reduce earnings.

Processes to identify and assess IROs

IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

The identification and assessment of material impacts, risks and opportunities related to corporate behaviour follow the same process as for other topical standards. The process has been described under ESRS 2 IRO-1, page 59. IROs have been assessed on the basis of the value chain described in ESRS 2 SBM-1, page 56.

Policies

G1-1

Corporate culture and business conduct policies

In compliance with the legal requirement of §70 a of the Danish Financial Business Act, Jyske Bank has a **policy promoting a healthy corporate culture** whose purpose is to ensure and promote a healthy corporate culture in Jyske Bank which is characterised by high ethical and professional standards and which generally provides a framework for responsible and sensible conduct for the Group's employees. Some of these matters are further described in other policies on e.g. remuneration, see S1-1 Policies, page 94, anti-bribery and corruption, money laundering, see G1 Money laundering and financing of terrorism, MDR-P, page 119 and IT security, see S4 Cybercrime, MDR-P, page 113.

The policy has been approved by the Group Supervisory Board, and the Group Executive Board ensures that any current legislation, as well as the company's own policies and principles relating to this policy, is adhered to by the organisation.

The anti-bribery and corruption policy, which is a sub-policy of the policy promoting a healthy corporate culture, aims to clarify how Jyske Bank sets high ethical and professional standards for the efforts against corruption and bribery. The policy states that risks are periodically assessed and as a minimum in relation to matters related to employees, customers and suppliers. The policy covers all areas of activity and disciplines in the Group.

The policy is approved by the Group Supervisory Board, and the Group Executive Board is responsible for ensuring compliance with the policy.

Both policies are accessible at the Group's website.

Actions

Corporate culture at Jyske Bank

To live up to the expectations of running a responsible business, it is vital that we have a healthy corporate culture. It is management's behaviour that sets the framework of priorities, norms and beliefs that guide employees in their relationships and interactions within the Group.

The framework for the corporate culture is developed in collaboration between the Group Executive Board and the HR unit. In the annual employee survey, there are several questions about the Group's values and culture, and the results are followed up to ensure that values are aligned with daily work.

Moreover, the Group Executive Board focuses on constantly enhancing the ethical understanding and developing the comprehension of the significance of having a healthy corporate culture. This is done by ongoing reporting of all relevant circumstances to the Group Supervisory Board by the Group Executive Board, relevant business and staff units and by the monitoring functions. In this way, the Group Supervisory Board supervises that the policy promoting a healthy corporate culture is adhered to.

Violations of legislation, good practice or behaviour that is illegal or contrary to the Group's values may be systematic or isolated incidents.

At Jyske Bank, risk management and thus identification, reporting and investigation of compliance with legislation takes place through the three lines of defence in accordance with the requirements for the management of financial undertakings in §71 of the Danish Financial Business Act. In Jyske Bank, the second line of defence is handled by Risk and Compliance and the third line of defence by Internal Audit.

The Group Supervisory Board, the Group Executive Board, board committees and relevant business units receive regular risk reporting through which identification and analysis of the most material risks are communicated and addressed.

The three lines of defence

First line of defence
Operational functions that execute the business and manage daily risks.

Second line of defence
Functions such as risk management and compliance that monitor, control and advise the first line of defence.

Third line of defence
Internal Audit, which performs independent assessments of the effectiveness of the first and second lines of defence.

In case of suspected isolated incidents, employees can use the mechanisms described in S1-3, page 96 to raise concerns, e.g. through employee surveys, access to union representatives and HR as well as the Group's whistleblower programme, which allows employees to anonymously report violations or suspected violations of EU law, financial rules, serious offences and other serious matters for further investigation. The customers can use the mechanisms described in S4-3, page 109.

The Group has procedures for follow-up on incidents relating to breach of policy promoting a healthy corporate culture characterised by being fast, independent and objective, and all reported incidents are followed up. If an incident occurs, it will be handled in accordance with applicable legislation, labour law practice and Art. 3 of the "Agreement between Finanssektorens Arbejdsgiverforening (FA) and Finansforbundet on professional work". A case will always be handled by HR when an employee is involved, other departments or branches may be involved due to the content of the incident. Union representatives may be involved if the affected employee is a member of Finansforbundet. An employee will always be given a hearing. The required actions this may entail will be based on an individual assessment from case to case. Reported incidents are assessed based on these three factors, among others: Proportionality, whether they are errors or deliberate actions, and whether they relate to internal matters or involve customers.

Training in business conduct

The Jyske Bank Group does not have a specific policy for training in business conduct. Parts of the legislation define a number of requirements for the training of employees working in specific functions, such as market abuse training. All employees in the Group undergo a number of mandatory learning activities such as anti-money laundering training depending on work function and organisational affiliation. The learning activities are assigned to both new and existing employees as well as employees transferring to another department. Examples of learning activities are: The Sunflower programme, healthy corporate culture and GDPR.

The definition of which target groups are covered by statutory or mandatory learning is based on internally established guidelines. The guidelines differ depending on the type of learning involved and are determined in collaboration with several stakeholders in the Group, including lawyers and the subject matter expert.

Mandatory training must be completed within a set deadline. Via the Group's learning management system, the Learning Portal, employees are assigned e-learning modules, and completion is checked automatically via this system. If the deadline is exceeded, managers and employees receive a reminder. HR monitors completion.

When it comes to healthy corporate culture, all new employees are assigned a learning module. This has been in force since June 2023.

Incidents and political influence

G1-4

Incidents of corruption or bribery

In 2024, the Jyske Bank Group saw no indictments or convictions for breach of rules on bribery and corruption. The Jyske Bank Group has zero tolerance for bribery and corruption, both internally in its organisation and in its activities with business partners and customers.

G1-5

Political influence and lobbying activities

In 2024, Jyske Bank's Group Supervisory Board employed Jakob Gyntelberg as Group Chief Risk Officer and new member of the Group Executive Board. Jakob Gyntelberg comes from a management position at the European Banking Authority (EBA) within Finance and Risk Management. Jakob Gyntelberg joined the Group Executive Board on 6 December 2024.

Money laundering and financing of terrorism

		Position in the value chain			Time horizon		
Money laundering and financing of terrorism	**IRO**	Upstream	Own activities	Downstream	Short term	Medium term	Long term
Risk that Jyske Bank's solutions are abused for the purposes of money laundering and financing of terrorism	Risk			•	•	•	•

Jyske Bank is dedicated to actively participating in the fight against money laundering, financing of terrorism and living up to our corporate social responsibility.

Preventing financial crime is a top priority for Jyske Bank, and we aim to prevent any kind of misuse of Jyske Bank's products and solutions for unlawful purposes. Jyske Bank cooperates with the authorities in order to prevent this from happening.

In Jyske Bank's Group strategy, it is the ambition that also towards 2028 further investments will be made in quality and efficiency of anti-money laundering (AML) and customer due diligence (KYC) through AI and data integration to ensure a compliant and robust IT setup.

Impacts, risks and opportunities

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Risk that Jyske Bank's solutions are abused for the purposes of money laundering and financing of terrorism. If Jyske Bank is misused for money laundering and financing of terrorism, and Jyske Bank has not done enough to prevent and detect misuse of Jyske Bank's products and solutions, the Group's companies may risk injunctions, fines and ultimately being reported to the police. If this happens, it could have a negative impact on the Group's reputation, which could potentially have major consequences for the Group's earnings base. In addition, injunctions can increase the need for additional resources for control and monitoring as well as resources for developing solutions to prevent future abuse. Both with significant costs as a consequence.

Policies

MDR-P

Policies adopted to manage material sustainability matters

The **policy for prevention of money laundering, financing of terrorism and violation of sanctions** for the Jyske Bank Group applies to Jyske Bank A/S, Jyske Realkredit A/S and Jyske Finans A/S.

The purpose of the policy is to establish the group's overall objectives to prevent the group from being used for money laundering, financing of terrorism or violation of sanctions. In addition, the policy sets the framework for the Group's risk appetite in this area.

In addition to the policy for the Jyske Bank Group, Jyske Bank A/S, Jyske Realkredit A/S and Jyske Finans A/S have separate policies for prevention of money laundering, financing of terrorism and violation of sanctions. The purpose of these policies is to establish a framework for the actions against money laundering, financing of terrorism and violation of sanctions based on the individual company's specific business model and risk profile.

Effective compliance with Jyske Bank's policy is ensured by systematic monitoring of our customers and their transactions, just as internal controls are continuously carried out in both the money laundering and sanctions area to ensure compliance with the policy.

Jyske Bank monitors developments in the money laundering area by regularly reviewing various key figures, including the number of notifications to the Money Laundering Secretariat, backlog of alarms, volume of transactions to/from high-risk third countries and employees' awareness of suspicious behaviour among customers.

All policies are updated as needed, but at least once a year and adopted by the Group Supervisory Board. The Group Executive Board is responsible for ensuring compliance with the Group policy, while an appointed member of the Group Executive Board is responsible for ensuring compliance with the policy for Jyske Bank A/S.

The policies are publicly accessible at the Group's website.

Actions

MDR-A

Actions and resources in relation to material sustainability matters

In 2024, we centralised the repetitive KYC process, which means that a specialised team handles all repetitive KYC processes. Moreover, a customer forum has been established which meets regularly to discuss submitted cases.

Every year, an action plan is prepared with the prioritised actions.

The overview shows the prioritised actions for 2024 and 2025.

Information about fines

In December 2024, Jyske Bank accepted a fine of just below DKK 24m for during the period from March 2010 to September 2021 not having complied with the requirements of the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism with respect to customer due diligence procedures and duty of inspection on 35 customers with mortgage loans in Southern Europe.

Actions 2024

Customer due diligence

More resources have been dedicated to the repetitive customer due diligence task (ODD) in the Group. In continuation of this, the associated processes were optimised, including the tools that support Jyske Bank's employees in their work of obtaining customer knowledge information. In addition, the questions that customers are asked about the use of their accounts have been clarified. Both with the aim of improving the quality of customer knowledge and the capacity as to how many customers can be handled on an ongoing basis.

Monitoring scenarios

We have continued to further develop our monitoring scenarios by implementing new and continuously adjusting existing scenarios.

Solution of compliance recommendations

Extensive work was performed to reduce the number of compliance recommendations through broad efforts in the area, as for instance a steering committee has continuously followed the progress of resolving the recommendations to ensure that they are resolved within internally determined limits.

Actions 2025

AML regulation from the EU

Ongoing implementation of the requirements that derive from the new AML package which will take effect in 2027.

Recommendations from Finance Denmark's Fraud Task Force

Implementation of the 18 recommendations made by Finance Denmark's Fraud Task Force, which include blocking fraud websites, freezing money transfers, increasing information to citizens, helping victims of fraud and improving co-operation between banks, telecom companies and the police.

Efficiency improvement of process for selected customer segments

We continue to improve and streamline processes for selected customer segments that are considered particularly risky.

Appendix

Content index – Reported topics from DMA

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement.

Reported disclosure requirements

Reported disclosure requirements

Reported disclosure requirements

Content index – Disclosure requirements from other EU legislations

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement.

The overview shows which disclosure requirements from other EU legislation the Jyske Bank Group has assessed to be material/not material, as well as page reference to where the disclosure requirement is found in the reporting.

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	51
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	53
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	53
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	54
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	54
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	54
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	54
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	67
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Not material	

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	73
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Not material	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	77
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	79

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Material	79
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Material	The phase-in rule for E1-9 was used in 2024
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Material	The phase-in rule for E1-9 was used in 2024
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Material	The phase-in rule for E1-9 was used in 2024
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Material	The phase-in rule for E1-9 was used in 2024
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable land / agriculture prac-tices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Material	86
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Material	86
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Material	86
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	94
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	94+102
ESRS S1-1processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Not material	
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	96
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not material	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	104
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	104
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Not material	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material	

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	107
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Material	110

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not material	
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not material	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	117
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not material	

(2024)

EU Taxonomy

Reporting pursuant to the delegated act (EU 2021/2178) supplementing Article 8 of the Taxonomy Regulation (EU 2020/852) for the Jyske Bank Group can be found on the following pages.

Eligibility reporting

	Turnover KPI		CapEx KPI	
	Covered (DKKm)	Not covered (DKKm)	Covered (DKKm)	Not covered (DKKm)
New activities - Climate Change Mitigation (CCM)	0		0	
New activities - Climate Change Adaptation (CCA)	0		0	
Water and marine resources (WTR)	0		0	
Circular economy (CE)	1,475		1,475	
Pollution (PPC)	834		167	
Biodiversity and Ecosystems (BIO)	0		0	
Total	**2,309**	**137,432**	**1,642**	**136,585**

The Group has prepared a separate report relating to the new activities under environmental goals as well as environmental goals 3-6. The Group uses the counterparties' reporting for financial and non-financial companies covered by NFRD. As the counterparties have not reported on activities not covered by the taxonomy, it has not been possible to allocate exposures not covered by the taxonomy in relation to environmental goals.

Disclosures according to Annex VI

0. Summary of KPIs to be disclosed by Credit institutions under Article 8 Taxonomy Regulation

(2024)

Year 2024		Total environmentally sustainable assets, turnover*	KPI turnover (%)	KPI CapEx (%)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	**Green asset ratio (GAR) stock**	**31,925**	**4.80**	**5.12**	**88.30**	38.35	11.70

		Total environmentally sustainable activities, turnover	KPI turnover (%)	KPI CapEx (%)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	6,703	5.41	5.76	16.43	0	0
	Trading book	0	0	0			
	Financial guarantees	739	1.76	1.75			
	Assets under management	1,437	3.42	4.36			
	Fees and commissions income	0	0	0			

* Total environmentally sustainable assets, CapEx amount to DKK 34.018 millions

1. Assets for the calculation of GAR based on turnover KPIs (2024)

31.12.2024

	Millions DKK	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	376,360	235,860	31,925	17	102	18	759	0	0	0	0	0	0	0	1,475	0	0	0	834	0	0	0	0	0	0	0	238,928	31,925	17	102	18
2	**Financial undertakings**	128,640	13,720	1,066	0	3	17	759	0	0	0	0	0	0	0	1,475	0	0	0	0	0	0	0	0	0	0	0	15,954	1,066	0	3	17
3	Credit institutions	59,857	9,265	740	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,265	740	0	1	0
4	Loans and advances	3,921	912	56	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	912	56	0	0	0
5	Debt securities, including UoP	54,723	8,316	684	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,316	684	0	1	0
6	Equity instruments	1,213	37	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	37	0		0	0
7	Other financial corporations	68,783	4,455	326	0	2	17	759	0	0	0	0	0	0	0	1,475	0	0	0	0	0	0	0	0	0	0	0	6,689	326	0	2	17
8	of which investment firms	39,106	2,576	112	0	1	0	0	0	0	0	0	0	0	0	1,475	0	0	0	0	0	0	0	0	0	0	0	4,051	112	0	1	0
9	Loans and advances	39,074	2,576	112	0	1	0	0	0	0	0	0	0	0	0	1,475	0	0	0	0	0	0	0	0	0	0	0	4,051	112	0	1	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	31	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
12	of which management companies	11,849	608	30	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	608	30	0	1	1
13	Loans and advances	11,691	608	30	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	608	30	0	1	1
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	158	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
16	of which insurance undertakings	17,828	1,271	185	0	0	17	759	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,030	185	0	0	17
17	Loans and advances	17,823	1,271	185	0	0	17	759	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,030	185	0	0	17
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	5	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
20	**Non-financial undertakings**	26,145	16,596	1,907	0	99	1	0	0	0	0	0	0	0	0	0	0	0	0	834	0	0	0	0	0	0	0	17,429	1,907	0	99	1
21	Loans and advances	25,826	16,596	1,907	0	99	1	0	0	0	0	0	0	0	0	0	0	0	0	834	0	0	0	0	0	0	0	17,429	1,907	0	99	1
22	Debt securities, including UoP	289	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	30	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
24	**Households**	221,345	205,315	28,934	0	0	0	0	0	0	0					0	0	0	0									205,315	28,934	0	0	0
25	of which loans collateralised by residential immovable property	199,162	199,162	28,929	0	0	0	0	0	0	0					0	0	0	0									199,162	28,929	0	0	0
26	of which building renovation loans	0	0	0	0	0	0	0	0	0	0					0	0	0	0									0	0	0	0	0
27	of which motor vehicle loans	8,245	5,797	0	0	0	0																					5,797	0	0	0	0
28	**Local governments financing**	17	17	17	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17	17	17	0	0
29	Housing financing	17	17	17	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17	17	17	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	213	213	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	213	0	0	0	0
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	288,998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	**Financial and Non-financial undertakings**	247,066																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	244,523																														
35	Loans and advances	239,713																														
36	of which loans collateralised by commercial immovable property	63,616																														
37	of which building renovation loans	0																														
38	Debt securities	4,651																														
39	Equity instruments	158																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2,543																														
41	Loans and advances	1,153																														
42	Debt securities	1,390																														
43	Equity instruments	0																														
44	**Derivatives**	16,792																														
45	**On demand interbank loans**	7,075																														
46	**Cash and cash-related assets**	186																														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	17,879																														
48	**Total GAR assets**	665,358	235,860	31,925	17	102	18	759	0	0	0	0	0	0	0	1,475	0	0	0	834	0	0	0	0	0	0	0	238,928	31,925	17	102	18
49	**Assets not covered for GAR calculation**	88,166																														
50	**Central governments and Supranational issuers**	19,199																														
51	**Central banks exposure**	37,259																														
52	**Trading book**	31,708																														
53	**Total assets**	753,524	235,860	31,925	17	102	18	759	0	0	0	0	0	0	0	1,475	0	0	0	834	0	0	0	0	0	0	0	238,928	31,925	17	102	18
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																															
54	Financial guarantees	1,449	757	739	0	0	731	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	758	739	0	0	731
55	Assets under management	40,534	2,323	1,435	0	117	866	57	2	0	2	26	0	0	0	390	0	0	0	598	0	0	0	7	0	0	0	3,402	1,437	0	117	868
56	Of which debt securities	26,417	426	332	0	90	107	0	0	0	0	12	0	0	0	4	0	0	0	105	0	0	0	0	0	0	0	548	332	0	90	107
57	Of which equity instruments	14,117	1,898	1,102	0	27	759	57	2	0	2	14	0	0	0	386	0	0	0	493	0	0	0	7	0	0	0	2,854	1,104	0	27	760

1. Assets for the calculation of GAR based on turnover KPIs (2023)

31.12.2023

	Millions DKK	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	373,657	224,714	24,280	19	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	224,714	24,280	19	0	10
2	**Financial undertakings**	121,374	11,778	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,778	0	0	0	0
3	Credit institutions	58,434	9,609	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,609	0	0	0	0
4	Loans and advances	3,501	691	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	691	0	0	0	0
5	Debt securities, including UoP	53,874	8,918	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,918	0	0	0	0
6	Equity instruments	1,059	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
7	Other financial corporations	62,940	2,169	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,169	0	0	0	0
8	of which investment firms	35,122	2,169	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,169	0	0	0	0
9	Loans and advances	35,092	2,169	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,169	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	30	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
12	of which management companies	9,619	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	9,474	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	145	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
16	of which insurance undertakings	18,199	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	18,194	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	5	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
20	**Non-financial undertakings**	29,650	8,636	921	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,636	921	0	0	10
21	Loans and advances	29,618	8,636	921	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,636	921	0	0	10
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	32	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
24	**Households**	222,534	204,202	23,340	0	0	0	0	0	0	0					0	0	0	0									204,202	23,340	0	0	0
25	of which loans collateralised by residential immovable property	199,665	199,665	23,279	0	0	0	0	0	0	0					0	0	0	0									199,665	23,279	0	0	0
26	of which building renovation loans	0	0	0	0	0	0	0	0	0	0					0	0	0	0									0	0	0	0	0
27	of which motor vehicle loans	8,013	3,990	0	0	0	0																					3,990	0	0	0	0
28	**Local governments financing**	19	19	19	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19	19	19	0	0
29	Housing financing	19	19	19	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19	19	19	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	80	80	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	80	0	0	0	0
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	281,884	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	**Financial and Non-financial undertakings**	240,798																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	237,584																														
35	Loans and advances	231,166																														
36	of which loans collateralised by commercial immovable property	64,146																														
37	of which building renovation loans	0																														
38	Debt securities	6,259																														
39	Equity instruments	158																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	3,214																														
41	Loans and advances	1,082																														
42	Debt securities	2,131																														
43	Equity instruments	0																														
44	**Derivatives**	18,213																														
45	**On demand interbank loans**	3,835																														
46	**Cash and cash-related assets**	1,125																														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	17,914																														
48	**Total GAR assets**	655,540	224,714	24,280	19	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	224,714	24,280	19	0	10
49	**Assets not covered for GAR calculation**	127,444																														
50	**Central governments and Supranational issuers**	19,098																														
51	**Central banks exposure**	73,686																														
52	**Trading book**	34,660																														
53	**Total assets**	782,985	224,714	24,280	19	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	224,714	24,280	19	0	10
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																															
54	Financial guarantees	1,487	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
55	Assets under management	33,365	774	736	0	16	579	3	3	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	777	739	0	16	582
56	Of which debt securities	26,761	337	330	0	9	255	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	338	331	0	9	256
57	Of which equity instruments	6,604	437	406	0	7	324	2	2	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	438	408	0	7	326

2. GAR sector information based on turnover KPIs (2024)

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn DKK	Of which environ-mentally sustainable (CCM)	Mn DKK	Of which environ-mentally sustainable (CCM)	Mn DKK	Of which environ-mentally sustainable (CCA)	Mn DKK	Of which environ-mentally sustainable (CCA)	Mn DKK	Of which environ-mentally sustainable (WTR)	Mn DKK	Of which environ-mentally sustainable (WTR)
1	10.51 Operation of dairies and cheese making	994	0			994	0			994	0		
2	10.61 Manufacture of grain mill products	4	0			4	0			4	0		
3	10.71 Manufacture of bread; manufacture of fresh pastrygoods and cakes	1	0			1	0			1	0		
4	10.82 Manufacture of cocoa, chocolate and sugar confectionery	0	0			0	0			0	0		
5	10.91 Manufacture of prepared feeds for farm animals	289	0			289	0			289	0		
6	11.05 Manufacture of beer	734	0			734	0			734	0		
7	13.93 Manufacture of carpets and rugs	31	0			31	0			31	0		
8	13.95 Manufacture of non-wovens and articles made from non-wovens, except apparel	128	0			128	0			128	0		
9	21.20 Manufacture of pharmaceutical preparations	834	0			834	0			834	0		
10	22.22 Manufacture of plastic packinggoods	536	20			536	0			536	0		
11	22.29 Manufacture of other plastic products	2,942	0			2,942	0			2,942	0		
12	23.99 Manufacture of other non-metallic mineral products n.e.c.	0	0			0	0			0	0		
13	25.99 Manufacture of other fabricated metal products n.e.c.	0	0			0	0			0	0		
14	26.60 Manufacture of irradiation, electromedical and electrotherapeutic equipment	112	0			112	0			112	0		
15	27.12 Manufacture of electricity distribution and control apparatus	10	0			10	0			10	0		
16	28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	27	0			27	0			27	0		
17	28.22 Manufacture of lifting and handling equipment	1	0			1	0			1	0		
18	35.11 Production of electricity	1,757	60			1,757	0			1,757	0		
19	35.14 Trade of electricity	0	0			0	0			0	0		
20	41.10 Development of building projects	339	47			339	0			339	0		
21	46.21 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	81	0			81	0			81	0		
22	46.36 Wholesale of sugar and chocolate and sugar confectionery	216	0			216	0			216	0		
23	46.38 Wholesale of other food, including fish, crustaceans and molluscs	481	0			481	0			481	0		
24	46.42 Wholesale of clothing and footwear	0	0			0	0			0	0		
25	46.65 Wholesale of office furniture	0	0			0	0			0	0		
26	46.69 Wholesale of other machinery and equipment	62	0			62	0			62	0		
27	46.74 Wholesale of hardware, plumbing and heating equipment and supplies	3	0			3	0			3	0		
28	50.10 Sea and coastal passenger water transport	11	0			11	0			11	0		
29	50.20 Sea and coastal freight water transport	1,091	327			1,091	0			1,091	0		
30	52.21 Service activities incidental to land transportation	104	17			104	0			104	0		
31	52.23 Service activities incidental to air transportation	45	0			45	0			45	0		
32	52.29 Other transportation support activities	25	0			25	0			25	0		
33	60.10 Radio broadcasting	4	0			4	0			4	0		
34	61.10 Wired telecommunications activities	563	0			563	0			563	0		
35	62.03 Computer facilities management activities	76	0			76	0			76	0		
36	68.10 Buying and selling of own real estate	2,342	286			2,342	0			2,342	0		
37	68.20 Renting and operating of own or leased real estate	10,409	1,119			10,409	0			10,409	0		
38	71.12 Engineering activities and related technical consultancy	20	0			20	0			20	0		
39	77.21 Renting and leasing of recreational and sports goods	0	0			0	0			0	0		
40	86.90 Other human health activities	633	25			633	0			633	0		

	Breakdown by sector - NACE 4 digits level (code and label)	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn DKK	Of which environ-mentally sustainable (CE)	Mn DKK	Of which environ-mentally sustainable (CE)	Mn DKK	Of which environ-mentally sustainable (PPC)	Mn DKK	Of which environ-mentally sustainable (PPC)	Mn DKK	Of which environ-mentally sustainable (BIO)	Mn DKK	Of which environ-mentally sustainable (BIO)	Mn DKK	Of which environ-mentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn DKK	Of which environ-mentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	10.51 Operation of dairies and cheese making	994	0			994	0			994	0			994	0		
2	10.61 Manufacture of grain mill products	4	0			4	0			4	0			4	0		
3	10.71 Manufacture of bread; manufacture of fresh pastrygoods and cakes	1	0			1	0			1	0			1	0		
4	10.82 Manufacture of cocoa, chocolate and sugar confectionery	0	0			0	0			0	0			0	0		
5	10.91 Manufacture of prepared feeds for farm animals	289	0			289	0			289	0			289	0		
6	11.05 Manufacture of beer	734	0			734	0			734	0			734	0		
7	13.93 Manufacture of carpets and rugs	31	0			31	0			31	0			31	0		
8	13.95 Manufacture of non-wovens and articles made from non-wovens, except apparel	128	0			128	0			128	0			128	0		
9	21.20 Manufacture of pharmaceutical preparations	834	0			834	0			834	0			834	0		
10	22.22 Manufacture of plastic packinggoods	536	0			536	0			536	0			536	20		
11	22.29 Manufacture of other plastic products	2,942	0			2,942	0			2,942	0			2,942	0		
12	23.99 Manufacture of other non-metallic mineral products n.e.c.	0	0			0	0			0	0			0	0		
13	25.99 Manufacture of other fabricated metal products n.e.c.	0	0			0	0			0	0			0	0		
14	26.60 Manufacture of irradiation, electromedical and electrotherapeutic equipment	112	0			112	0			112	0			112	0		
15	27.12 Manufacture of electricity distribution and control apparatus	10	0			10	0			10	0			10	0		
16	28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	27	0			27	0			27	0			27	0		
17	28.22 Manufacture of lifting and handling equipment	1	0			1	0			1	0			1	0		
18	35.11 Production of electricity	1,757	0			1,757	0			1,757	0			1,757	60		
19	35.14 Trade of electricity	0	0			0	0			0	0			0	0		
20	41.10 Development of building projects	339	0			339	0			339	0			339	47		
21	46.21 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	81	0			81	0			81	0			81	0		
22	46.36 Wholesale of sugar and chocolate and sugar confectionery	216	0			216	0			216	0			216	0		
23	46.38 Wholesale of other food, including fish, crustaceans and molluscs	481	0			481	0			481	0			481	0		
24	46.42 Wholesale of clothing and footwear	0	0			0	0			0	0			0	0		
25	46.65 Wholesale of office furniture	0	0			0	0			0	0			0	0		
26	46.69 Wholesale of other machinery and equipment	62	0			62	0			62	0			62	0		
27	46.74 Wholesale of hardware, plumbing and heating equipment and supplies	3	0			3	0			3	0			3	0		
28	50.10 Sea and coastal passenger water transport	11	0			11	0			11	0			11	0		
29	50.20 Sea and coastal freight water transport	1,091	0			1,091	0			1,091	0			1,091	327		
30	52.21 Service activities incidental to land transportation	104	0			104	0			104	0			104	17		
31	52.23 Service activities incidental to air transportation	45	0			45	0			45	0			45	0		
32	52.29 Other transportation support activities	25	0			25	0			25	0			25	0		
33	60.10 Radio broadcasting	4	0			4	0			4	0			4	0		
34	61.10 Wired telecommunications activities	563	0			563	0			563	0			563	0		
35	62.03 Computer facilities management activities	76	0			76	0			76	0			76	0		
36	68.10 Buying and selling of own real estate	2,342	0			2,342	0			2,342	0			2,342	286		
37	68.20 Renting and operating of own or leased real estate	10,409	0			10,409	0			10,409	0			10,409	1,119		
38	71.12 Engineering activities and related technical consultancy	20	0			20	0			20	0			20	0		
39	77.21 Renting and leasing of recreational and sports goods	0	0			0	0			0	0			0	0		
40	86.90 Other human health activities	633	0			633	0			633	0			633	25		

3. GAR KPI stock based on turnover KPIs (2024)

31.12.2024

	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	35.45	4.80	0.003	0.02	0.003	0.11	0	0	0	0	0	0	0	0.22	0	0	0	0.13	0	0	0	0	0	0	0	35.91	4.80	0.003	0.02	0.003	49.95
2	**Financial undertakings**	2.06	0.16	0	0	0.003	0.11	0	0	0	0	0	0	0	0.22	0	0	0	0	0	0	0	0	0	0	0	2.40	0.16	0	0	0.003	17.07
3	Credit institutions	1.39	0.11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.39	0.11	0	0	0	7.94
4	Loans and advances	0.14	0.008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.14	0.008	0	0	0	0.52
5	Debt securities, including UoP	1.25	0.10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.25	0.10	0	0	0	7.26
6	Equity instruments	0.006	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0.006	0	0	0	0	0.16
7	Other financial corporations	0.67	0.05	0	0	0.003	0.11	0	0	0	0	0	0	0	0.22	0	0	0	0	0	0	0	0	0	0	0	1.01	0.05	0	0	0.003	9.13
8	of which investment firms	0.39	0.02	0	0	0	0	0	0	0	0	0	0	0	0.22	0	0	0	0	0	0	0	0	0	0	0	0.61	0.02	0	0	0	5.19
9	Loans and advances	0.39	0.02	0	0	0	0	0	0	0	0	0	0	0	0.22	0	0	0	0	0	0	0	0	0	0	0	0.61	0.02	0	0	0	5.19
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0	0	0	0	0.004
12	of which management companies	0.09	0.004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.09	0.004	0	0	0	1.57
13	Loans and advances	0.09	0.004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.09	0.004	0	0	0	1.55
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0	0	0	0	0.02
16	of which insurance undertakings	0.19	0.03	0	0	0.002	0.11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.31	0.03	0	0	0.002	2.37
17	Loans and advances	0.19	0.03	0	0	0.002	0.11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.31	0.03	0	0	0.002	2.37
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0	0	0	0	0.001
20	**Non-financial undertakings**	2.49	0.29	0	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0.13	0	0	0	0	0	0	0	2.62	0.29	0	0.01	0	3.47
21	Loans and advances	2.49	0.29	0	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0.13	0	0	0	0	0	0	0	2.62	0.29	0	0.01	0	3.43
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.04
23	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0	0	0	0	0.004
24	**Households**	30.86	4.35	0	0	0	0	0	0	0					0	0	0	0									30.86	4.35	0	0	0	29.37
25	of which loans collateralised by residential immovable property	29.93	4.35	0	0	0	0	0	0	0					0	0	0	0									29.93	4.35	0	0	0	26.43
26	of which building renovation loans	0	0	0	0	0	0	0	0	0					0	0	0	0									0	0	0	0	0	0
27	of which motor vehicle loans	0.87	0	0.0	0	0																										
28	**Local governments financing**	0.003	0.003	0.003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.003	0.003	0.003	0	0	0.002
29	Housing financing	0.003	0.003	0.003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.003	0.003	0.003	0	0	0.002
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.03	0	0	0	0	0.03
32	**Total GAR assets**	35.45	4.80	0.003	0.02	0.003	0.11	0	0	0	0	0	0	0	0.22	0	0	0	0.13	0	0	0	0	0	0	0	35.91	4.80	0.003	0.02	0.003	88.30

3. GAR KPI stock based on turnover KPIs (2023)

31.12.2023

	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	34.28	3.70	0.003	0	0.001	0	0	0	0	0	0	0	0
2	**Financial undertakings**	1.80	0	0	0	0	0	0	0	0	0	0	0	0
3	Credit institutions	1.47	0	0	0	0	0	0	0	0	0	0	0	0
4	Loans and advances	0.11	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	1.36	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0		0	0	0	0		0	0	0		0
7	Other financial corporations	0.33	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0.33	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0.33	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0	0		0	0	0		0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0	0		0	0	0		0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0	0		0	0	0		0
20	**Non-financial undertakings**	1.32	0.14	0	0	0.001	0	0	0	0	0	0	0	0
21	Loans and advances	1.32	0.14	0	0	0.001	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0	0		0	0	0		0
24	**Households**	31.15	3.56	0	0	0	0	0	0	0				
25	of which loans collateralised by residential immovable property	30.46	3.55	0	0	0	0	0	0	0				
26	of which building renovation loans	0	0	0	0	0	0	0	0	0				
27	of which motor vehicle loans	0.61	0	0	0	0								
28	**Local governments financing**	0.003	0.003	0.003	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0.003	0.003	0.003	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.01	0	0	0	0	0	0	0	0	0	0	0	0
32	**Total GAR assets**	34.28	3.70	0.003	0	0.001	0	0	0	0	0	0	0	0

	% (compared to total covered assets in the denominator)	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0	0	0	0	0	0	0	0	0	0	0	0	34.28	3.70	0.003	0	0.001	47.72
2	**Financial undertakings**	0	0	0	0	0	0	0	0	0	0	0	0	1.80	0	0	0	0	15.50
3	Credit institutions	0	0	0	0	0	0	0	0	0	0	0	0	1.47	0	0	0	0	7.46
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0.11	0	0	0	0	0.45
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	1.36	0	0	0	0	6.88
6	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0	0.14
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0.33	0	0	0	0	8.04
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0.33	0	0	0	0	4.49
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0.33	0	0	0	0	4.48
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0	0.004
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.23
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.21
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0	0.02
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.32
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.32
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0	0.001
20	**Non-financial undertakings**	0	0	0	0	0	0	0	0	0	0	0	0	1.32	0.14	0	0	0.001	3.79
21	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	1.32	0.14	0	0	0.001	3.78
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0	0.004
24	**Households**	0	0	0	0									31.15	3.56	0	0	0	28.42
25	of which loans collateralised by residential immovable property	0	0	0	0									30.46	3.55	0	0	0	25.50
26	of which building renovation loans	0	0	0	0									0	0	0	0	0	0
27	of which motor vehicle loans																		
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0.003	0.003	0.003	0	0	0.002
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0.003	0.003	0.003	0	0	0.002
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0	0	0.01
32	**Total GAR assets**	0	0	0	0	0	0	0	0	0	0	0	0	34.28	3.70	0.003	0	0.001	83.72

3. GAR KPI stock based on CapEx KPIs (2024)

31.12.2024

	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	35.66	5.11	0.003	0.01	0.021	0.13	0	0	0	0	0	0	0	0.22	0	0	0	0.03	0	0	0	0	0	0	0	36.04	5.12	0.003	0.01	0.02	49.95
2	**Financial undertakings**	2.26	0.19	0	0	0.008	0.13	0	0	0	0	0	0	0	0.22	0	0	0	0	0	0	0	0	0	0	0	2.61	0.20	0	0	0.008	17.07
3	Credit institutions	1.35	0.11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.35	0.11	0	0	0	7.94
4	Loans and advances	0.13	0.008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.13	0.008	0	0	0	0.52
5	Debt securities, including UoP	1.22	0.10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.22	0.10	0	0	0	7.26
6	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0	0	0	0	0.16
7	Other financial corporations	0.90	0.08	0	0	0.008	0.13	0	0	0	0	0	0	0	0.22	0	0	0	0	0	0	0	0	0	0	0	1.25	0.09	0	0	0.008	9.13
8	of which investment firms	0.59	0.02	0	0	0	0	0	0	0	0	0	0	0	0.22	0	0	0	0	0	0	0	0	0	0	0	0.82	0.02	0	0	0	5.19
9	Loans and advances	0.59	0.02	0	0	0	0	0	0	0	0	0	0	0	0.22	0	0	0	0	0	0	0	0	0	0	0	0.82	0.02	0	0	0	5.19
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0	0	0	0	0.004
12	of which management companies	0.14	0.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.14	0.020	0	0	0	1.57
13	Loans and advances	0.14	0.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.14	0.020	0	0	0	1.55
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0	0	0	0	0.02
16	of which insurance undertakings	0.17	0.05	0	0	0.007	0.13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.30	0.05	0	0	0.007	2.37
17	Loans and advances	0.17	0.05	0	0	0.007	0.13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.30	0.05	0	0	0.007	2.37
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0	0	0	0	0.001
20	**Non-financial undertakings**	2.51	0.57	0	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0.03	0	0	0	0	0	0	0	2.54	0.57	0	0.01	0	3.47
21	Loans and advances	2.51	0.57	0	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0.03	0	0	0	0	0	0	0	2.54	0.57	0	0.01	0	3.43
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.04
23	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0	0	0	0	0.004
24	**Households**	30.86	4.35	0	0	0	0	0	0	0					0	0	0	0									30.86	4.35	0	0	0	29.37
25	of which loans collateralised by residential immovable property	29.93	4.35	0	0	0	0	0	0	0					0	0	0	0									29.93	4.35	0	0	0	26.43
26	of which building renovation loans	0	0	0	0	0	0	0	0	0					0	0	0	0									0	0	0	0	0	0
27	of which motor vehicle loans	0.87	0	0.0	0	0																										
28	**Local governments financing**	0.003	0.003	0.003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.003	0.003	0.003	0	0	0.002
29	Housing financing	0.003	0.003	0.003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.003	0.003	0.003	0	0	0.002
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.03	0	0	0	0	0.03
32	**Total GAR assets**	35.66	5.11	0.003	0.01	0.021	0.13	0	0	0	0	0	0	0	0.22	0	0	0	0.03	0	0	0	0	0	0	0	36.04	5.12	0.003	0.01	0.02	88.30

3. GAR KPI stock based on CapEx KPIs (2023)

31.12.2023

	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	34.50	3.67	0.003	0.002	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34.50	3.67	0.003	0.002	0.01	47.72
2	**Financial undertakings**	1.94	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.94	0	0	0	0	15.50
3	Credit institutions	1.47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.47	0	0	0	0	7.46
4	Loans and advances	0.11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.11	0	0	0	0	0.45
5	Debt securities, including UoP	1.36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.36	0	0	0	0	6.88
6	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0.14
7	Other financial corporations	0.47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.47	0	0	0	0	8.04
8	of which investment firms	0.41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.41	0	0	0	0	4.49
9	Loans and advances	0.41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.41	0	0	0	0	4.48
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0.004
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.23
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.21
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0.02
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.32
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.32
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0.001
20	**Non-financial undertakings**	1.39	0.11	0	0.002	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.39	0.11	0	0.002	0.01	3.79
21	Loans and advances	1.39	0.11	0	0.002	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.39	0.11	0	0.002	0.01	3.78
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0.004
24	**Households**	31.15	3.56	0	0	0	0	0	0	0					0	0	0	0									31.15	3.56	0	0	0	28.42
25	of which loans collateralised by residential immovable property	30.46	3.55	0	0	0	0	0	0	0					0	0	0	0									30.46	3.55	0	0	0	25.50
26	of which building renovation loans	0	0	0	0	0	0	0	0	0					0	0	0	0									0	0	0	0	0	0
27	of which motor vehicle loans	0.61	0	0	0	0																										
28	**Local governments financing**	0.003	0.003	0.003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.003	0.003	0.003	0	0	0.002
29	Housing financing	0.003	0.003	0.003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.003	0.003	0.003	0	0	0.002
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0	0	0.01
32	**Total GAR assets**	34.50	3.67	0.003	0.002	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34.50	3.67	0.003	0.002	0.01	83.72

4. GAR KPI flow based on turnover KPIs

(2024)

31.12.2024

	% (compared to flow of total eligible assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	37.43	5.41	0	0.04	0.01	0.61	0	0	0	0	0	0	0	0.37	0	0	0	0.67	0	0	0	0	0	0	0	39.08	5.41	0	0.04	0.01	100.00
2	**Financial undertakings**	4.50	0.32	0	0	0.01	0.61	0	0	0	0	0	0	0	0.37	0	0	0	0	0	0	0	0	0	0	0	5.48	0.32	0	0.002	0.01	56.90
3	Credit institutions	0.91	0.06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.91	0.06	0	0	0	6.90
4	Loans and advances	0.73	0.04	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.73	0.04	0	0	0	3.18
5	Debt securities, including UoP	0.17	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.17	0.01	0	0	0	3.72
6	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0
7	Other financial corporations	3.60	0.26	0	0	0.01	0.61	0	0	0	0	0	0	0	0.37	0	0	0	0	0	0	0	0	0	0	0	4.58	0.26	0	0.001	0.01	50.00
8	of which investment firms	2.08	0.09	0	0	0	0	0	0	0	0	0	0	0	0.37	0	0	0	0	0	0	0	0	0	0	0	2.45	0.09	0	0.001	0	31.76
9	Loans and advances	2.08	0.09	0	0	0	0	0	0	0	0	0	0	0	0.37	0	0	0	0	0	0	0	0	0	0	0	2.45	0.09	0	0.001	0	31.76
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0
12	of which management companies	0.49	0.02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.49	0.02	0	0	0.001	3.87
13	Loans and advances	0.49	0.02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.49	0.02	0	0	0.001	3.87
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0
16	of which insurance undertakings	1.03	0.15	0	0	0.01	0.61	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.64	0.15	0	0	0.01	14.36
17	Loans and advances	1.03	0.15	0	0	0.01	0.61	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.64	0.15	0	0	0.01	14.36
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0
20	**Non-financial undertakings**	1.69	0.25	0	0.04	0	0	0	0	0	0	0	0	0	0	0	0	0	0.67	0	0	0	0	0	0	0	2.36	0.25	0	0.038	0	8.35
21	Loans and advances	1.69	0.25	0	0.04	0	0	0	0	0	0	0	0	0	0	0	0	0	0.67	0	0	0	0	0	0	0	2.36	0.25	0	0.038	0	8.35
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0
24	**Households**	31.23	4.85	0	0	0	0	0	0	0					0	0	0	0									31.23	4.85	0	0	0	34.75
25	of which loans collateralised by residential immovable property	28.83	4.85	0	0	0	0	0	0	0					0	0	0	0									28.83	4.85	0	0	0	28.83
26	of which building renovation loans	0	0	0	0	0	0	0	0	0					0	0	0	0									0	0	0	0	0	0
27	of which motor vehicle loans	2.37	0	0	0	0																					2.37	0	0	0	0	2.38
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	**Total GAR assets**	37.43	5.41	0	0.04	0.01	0.61	0	0	0	0	0	0	0	0.37	0	0	0	0.67	0	0	0	0	0	0	0	39.08	5.41	0	0.04	0.01	100.00

4. GAR KPI flow based on CapEx KPIs (2024)

31.12.2024

	% (compared to flow of total eligible assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	37.64	5.75	0	0.02	0.05	0.72	0.02	0	0	0	0	0	0	0.37	0	0	0	0.13	0	0	0	0	0	0	0	38.86	5.76	0	0.02	0.05	100.00
2	**Financial undertakings**	4.63	0.51	0	0.01	0.04	0.70	0.02	0	0	0	0	0	0	0.37	0	0	0	0	0	0	0	0	0	0	0	5.70	0.53	0	0.01	0.04	56.90
3	Credit institutions	0.89	0.06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.89	0.06	0	0	0	6.90
4	Loans and advances	0.72	0.04	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.72	0.04	0	0	0	3.18
5	Debt securities, including UoP	0.17	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.17	0.01	0	0	0	3.72
6	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0
7	Other financial corporations	3.75	0.45	0	0.01	0.04	0.70	0.02	0	0	0	0	0	0	0.37	0	0	0	0	0	0	0	0	0	0	0	4.81	0.47	0	0.01	0.04	50.00
8	of which investment firms	2.36	0.10	0	0.001	0	0.001	0	0	0	0	0	0	0	0.37	0	0	0	0	0	0	0	0	0	0	0	2.73	0.10	0	0.001	0	31.76
9	Loans and advances	2.36	0.10	0	0.001	0	0.001	0	0	0	0	0	0	0	0.37	0	0	0	0	0	0	0	0	0	0	0	2.73	0.10	0	0.001	0	31.76
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0
12	of which management companies	0.46	0.11	0	0.01	0.008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.46	0.11	0	0.01	0.008	3.87
13	Loans and advances	0.46	0.11	0	0.01	0.008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.46	0.11	0	0.01	0.008	3.87
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0
16	of which insurance undertakings	0.93	0.25	0	0	0.04	0.70	0.02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.62	0.26	0	0	0.04	14.36
17	Loans and advances	0.93	0.25	0	0	0.04	0.70	0.02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.62	0.26	0	0	0.04	14.36
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0
20	**Non-financial undertakings**	1.77	0.39	0	0.01	0.004	0.03	0	0	0	0	0	0	0	0	0	0	0	0.13	0	0	0	0	0	0	0	1.93	0.39	0	0.01	0.004	8.35
21	Loans and advances	1.77	0.39	0	0.01	0.004	0.03	0	0	0	0	0	0	0	0	0	0	0	0.13	0	0	0	0	0	0	0	1.93	0.39	0	0.01	0.004	8.35
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0
24	**Households**	31.23	4.85	0	0	0	0	0	0	0					0	0	0	0									31.23	4.85	0	0	0	34.75
25	of which loans collateralised by residential immovable property	28.83	4.85	0	0	0	0	0	0	0					0	0	0	0									28.83	4.85	0	0	0	28.83
26	of which building renovation loans	0	0	0	0	0	0	0	0	0					0	0	0	0									0	0	0	0	0	0.00
27	of which motor vehicle loans	2.37	0	0	0	0																					2.37	0	0	0	0	2.38
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	**Total GAR assets**	37.64	5.75	0	0.02	0.05	0.72	0.02	0	0	0	0	0	0	0.37	0	0	0	0.13	0	0	0	0	0	0	0	38.86	5.76	0	0.02	0.05	100.00

5. KPI off-balance sheet exposures based on turnover KPIs (2024)

31.12.2024

	% (compared to total eligible off-balance sheet assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	1.80	1.76	0	0	1.74	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.80	1.76	0	0	1.74
2	Assets under management (AuM KPI)	5.53	3.42	0	0.28	2.06	0.14	0	0	0	0.06	0	0	0	0.93	0	0	0	1.42	0	0	0	0.02	0	0	0	8.10	3.42	0	0.28	2.07

5. KPI flow off-balance sheet exposures based on turnover KPIs (2024)

31.12.2024

	% (compared to total eligible off-balance sheet assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	73.01	71.22	0	0	70.51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73.01	71.22	0	0	70.51
2	Assets under management (AuM KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Disclosures according to Annex XII

Template 1 Nuclear and fossil gas related activities (2024)

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2 Taxonomy-aligned economic activities (denominator) turnover (2024)

	Economic activities DKK millions	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	31,925	4.80	31,925	4.80	0	0.00
8	**Total applicable KPI**	31,925	4.80	31,925	4.80	0	0.00

Template 2 Taxonomy-aligned economic activities (denominator) CapEx (2024)

	Economic activities DKK millions	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	34,039	5.12	34,018	5.11	21	0.00
8	**Total applicable KPI**	34,039	5.12	34,018	5.11	21	0.00

Template 3 Taxonomy-aligned economic activities (numerator) turnover (2024)

	Economic activities DKK millions	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	31,925	100	31,925	100	0	0.00
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	31,925	100	31,925	100	0	0.00

Template 3 Taxonomy-aligned economic activities (numerator) CapEx (2024)

	Economic activities DKK millions	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	0	0.00
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	34,039	100	34,018	99.94	21	0.06
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	34,039	100	34,018	99.94	21	0.06

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities turnover (2024)

	Economic activities DKK millions	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI"	0	0.00	0	0.00	0	0.00
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI"	0	0.00	0	0.00	0	0.00
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00	0	0.00	0	0.00
4	Aount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00	0	0.00	0	0.00
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00	0	0.00	0	0.00
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00	0	0.00	0	0.00
7	**Amount and proportion of other taxonomy eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	207,004	86.64	203,936	85.35	759	0.32
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	207,004	86.64	203,936	85.35	759	0.32

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities CapEx (2024)

	Economic activities DKK millions	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI"	0	0.00	0	0.00	0	0.00
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI"	0	0.00	0	0.00	0	0.00
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00	0	0.00	0	0.00
4	Aount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00	0	0.00	0	0.00
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00	0	0.00	0	0.00
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00	0	0.00	0	0.00
7	**Amount and proportion of other taxonomy eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	205,736	85.80	203,225	84.76	869	0.36
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	205,736	85.80	203,225	84.76	869	0.36

Template 5 Taxonomy non-eligible economic activities turnover (2024)

	Economic activities DKK millions	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	426,429	64.09
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI’**	426,429	64.09

Template 5 Taxonomy non-eligible economic activities CapEx (2024)

	Economic activities DKK millions	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	425,583	63.96
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	425,583	63.96

Koncernkonsolidering af GAR-procenter (2024)

	Revenue	Proportion of total group revenue (A)	KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A×B)	KPI CapEx based weighted (A×C)
Financial Activities	14,103	100.0%				
Asset Management	189	1.3%	3.9%	5.0%	0.1%	0.1%
Banking activities	13,913	98.7%	4.8%	5.2%	4.7%	5.1%
Average KPI of the group					**4.8%**	**5.2%**

Corporate Governance

Organisation and management

Jyske Bank's organisation and management reflect the general requirements under Danish legislation governing financial markets and companies as well as the special requirements ensuing from financial legislation and Jyske Bank's Articles of Association.

Management is undertaken by:
- General Meetings
- the Shareholders' Representatives
- Group Supervisory Board and Group Executive Board

The Group Supervisory Board and the Group Executive Board are independent of each other, and no person is a member of both the Group Supervisory Board and the Group Executive Board. The Group Supervisory Board and the Group Executive Board are accountable to the shareholders of Jyske Bank, but they seek to consider the interests of customers and employees as well.

General Meetings

Shareholders' right to pass resolutions shall be exercised at the Annual General Meeting. Jyske Bank's Articles of Association contain information about notice of the general meeting, the right to propose resolutions to the general meeting and right to participate and vote. The Articles of Association are available at jyskebank.com/investorrelations/generalmeetings.

Shareholders' Representatives

The Shareholders' Representatives consist of 135 members distributed on three geographical areas. The Shareholders' Representatives elect from its number six members of the Group Supervisory Board.

The purpose and tasks of the Shareholders' Representatives and the individual Representative are, among other things:

- To be informed about Jyske Bank's operations and development plans.
- To contribute knowledge and viewpoints to the positive development of Jyske Bank.
- To act as ambassadors based on Jyske Bank's set of values.
- To generate added value and cohesion between customers, employees and shareholders.
- To support Jyske Bank's role and importance in society.

Shareholders' representatives shall be elected at Jyske Bank's Annual General Meeting. Shareholders' Representatives shall be elected for terms of three years.
Members can be re-elected.

Group Supervisory Board

Jyske Bank's Group Supervisory Board shall be in charge of the overall management of Jyske Bank and supervise the decisions and arrangements made by the Group Executive Board.

The Group Supervisory Board shall on behalf of the shareholders determine the overall strategy and contribute actively to maintaining and developing Jyske Bank's position in the financial sector.

The Group Supervisory Board shall in written business procedures lay down provisions on the execution of its office and guidelines concerning Jyske Bank's essential activities as well as the distribution of work between the Group Supervisory Board and the Group Executive Board.

The Group Supervisory Board consists of:
- six members elected by and among the members of the Shareholders' Representatives,
- up to two members elected by members in General Meeting and
- any additional members as required by law (members elected by employees).

Each one of the six members who are elected by and among the Shareholders' Representatives is elected for a three-year period. Additional members elected by members in general meeting for a one-year period. Re-elections are allowed. Employee-elected members of the Group Supervisory Board are elected for a term of four years.

The Group Supervisory Board shall elect its Chairman and Deputy Chairman.

The members of the Group Supervisory Board elected by the employees shall have the same rights, duties and responsibilities as the members of the Group Supervisory Board elected by the shareholders.

At the Annual General Meeting held on 17 September 2024 two new members were elected to the Group Supervisory Board.

Gender composition of management

At the end of the year, the Group Supervisory Board consisted of a total of eleven members, hereof eight members elected by the shareholders and three members elected by the employees.

An equal gender distribution among the members of the Group Supervisory Board is aimed for. At the end of 2024, the underrepresented gender (female) accounted for 37.50% of members elected by the shareholders.

At the end of 2024, Jyske Bank A/S' other management levels[9] consisted of 31 members; hereof the underrepresented gender accounted for 16.1% at the end of 2024 (2023: 10.7%).

	2024	2023
Senior management body		
Total number of members	8	6
Underrepresented gender (%)	37.5%	33.3%
Other management levels		
Total number of members	31	28
Underrepresented gender (%)	16.1%	10.7%
Target figure (%)	20%	15%
Year of attainment of measurement	2026	2025

[9] Defined as the Group Executive Board and persons with managerial responsibility, with reference to the Group Executive Board and the Head Auditor.

Over the year, efforts were made to increase the proportion through stronger focus on:

- The work with strategic potential and structural succession planning.
- The underrepresented gender in recruitment efforts, and
- Inclusion and awareness of bias for instance through the work in the Jyske Bank Group's Diversity Committee.

Due to the specific results of the initiatives the previously set target of 15% was achieved by the end of 2024. A new target of 20% has therefore been defined, and endeavours are made to attain this before the end of 2026. This is done through prioritisation of the following activities:

- Continued focus on the issue on the part of Jyske Bank's senior management. This is created through a demand for formalised reporting and follow-up on gender diversity.
- Increased focus on mandatory performance evaluation and potential assessment to ensure a consistent and timely process for identifying and developing potential leaders of both genders.
- Continued work with structural succession planning and development of strategic potential to Jyske Bank's senior management levels.
- Continued work with attitudes, knowledge and communication about diversity and inclusion.

In addition, activities to promote gender balance in the recruitment and selection process will continue.

The prioritised initiatives also had a positive impact on the proportion of the underrepresented gender for e.g. new employees and across all management levels of the Group. At the end of 2024, the proportion of the underrepresented gender across all management levels in the Group was 29.7%. Jyske Bank's target is that in 2025, 30%-33% of the leaders must be women.

The above accounts for Jyske Bank's reporting in accordance with S.135a of the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. Article 152.

Diversity in management

Jyske Bank wants to build a diversified culture, using targeted initiatives to be considered a representative of the society that Jyske Bank is a part of. The goal is to include more perspectives and aspects in our decision-making basis based on a diverse management team at all levels.

The members of Jyske Bank's Group Supervisory Board are generally recruited from among Jyske Bank's Shareholders' Representatives, with due consideration to the qualifications and skills required. Consequently, emphasis is placed on ensuring sufficient diversity in relation to geography as well as professional background and age in both the Shareholders' Representatives and the Group Supervisory Board. Likewise account is taken of the gender composition.

In addition to the reported initiatives aimed at increasing the share of the underrepresented gender, Jyske Bank is pursuing various measures to ensure greater diversity, among other things, with respect to age, ethnic background, education and background in general. These factors are considered by the Group's Diversity Committee, which works to ensure focus on diversity at Jyske Bank's senior management level. Moreover, in 2024, leadership training was implemented in the concepts of diversity, inclusion and bias. This was implemented in the form of offers of E-learning for all managers of the Group and in the form of a fixed module in Jyske Bank's management training programmes where the concepts are taught and considered in more detail.

Work of the Group Supervisory Board in 2024

The Group Supervisory Board holds at least ten physical meetings a year. In addition, the Group Supervisory Board generally holds digital meetings every second week. In 2024, the Group Supervisory Board held a total of 46 board meetings. In addition, meetings of the five committees established by the Group Supervisory Board. For the board meetings, the attendance rate was 98% in 2024. Attendance in 2024 appears from the table below.

Participation and number of meetings in 2024*

	Board meeting	Audit Committee	Nomination Committee	Remuneration Committee	Risk Committee	Strategic Customer Committee
Kurt Bligaard Pedersen Chairman, former managing director	45/46	8/8	11/11	5/5	2/2	1/1
Keld Norup Deputy Chairman, Director, LL.M	46/46		11/11	3/3		
Rina Asmussen Consultant	44/46				8/8	5/5
Lisbeth Holm Managing Director	17/17					2/2
Anker Laden-Andersen Attorney-at-Law	45/46		11/11	2/2		1/1
Bente Overgaard Managing Director	43/46	3/3	3/3		6/6	5/5
Per Schnack Professional member of Supervisory Board	46/46	8/8			8/8	
Glenn Söderholm Professional member of Supervisory Board	17/17					2/2
Employee representatives						
Henriette Hoffmann Deputy District Chairman	34/34			2/2		
Marianne Lillevang District Chairman	45/46	5/5		3/3	2/2	
Michael Mariegaard Head of Large Corporates, CPH	43/46					5/5

* The table shows attendance comparred with the total number of meetings in 2024 during the board members' term.

Committees of the Group Supervisory Board

The Group Supervisory Board has established five committees to supervise certain areas or prepare cases to be decided on subsequently by the entire Group Supervisory Board.

The *Nomination Committee* shall support the Group Supervisory Board in solving tasks ensuing from statutory requirements relating to the Group Supervisory Board's knowledge and experience, including the composition of the Group Supervisory Board, and the committee shall support the Group Supervisory Board in connection with nominations of candidates for the Group Supervisory Board and the Shareholders' Representatives, and the committee shall be responsible for overseeing that the Group Supervisory Board is evaluated. The Nomination Committee shall be responsible for ensuring that the composition of the Group Supervisory Board entails sufficient diversity as to qualifications and competences, which also entails that the Group Supervisory Board holds the relevant competences pursuant to Jyske Bank's business model and risk profile.

The objective of the *Remuneration Committee* is to be in charge of the preparatory work behind the decisions by the Group Supervisory Board regarding remuneration, including remuneration policy and to oversee observation of the Group's remuneration policy and other decisions in this respect which may affect the risk management of the company.

The *Audit Committee* supervises the financial reporting, sustainability reporting and internal control and risk-management systems; it also checks the independence of the auditors as well as their qualifications. The Group Supervisory Board considers Per Schnack the independent member of the committee as he possesses qualifications within accounting.

The *Risk Committee* carries out the preliminary consideration of risk-related issues before the final consideration by the Group Supervisory Board. The Committee shall discuss, among other things, issues relating to regulatory requirements of the capital adequacy statement, the Group's capital base, solvency requirement, as well as capital and liquidity buffers, material changes of the model set-up for risk management and re-estimation and validation of models.

The *Strategic Customer Committee* is an ad-hoc committee under the Group Supervisory Board that shall contribute with the strategic picture of Jyske Bank's customers relations for the long term.

Remuneration of the Group Supervisory Board

The Group Supervisory Board receives a regular cash payment, which is fixed by the annual general meeting of Jyske Bank. No member of the Group Supervisory Board is entitled to any kind of remuneration when he or she resigns from the Supervisory Board. The remuneration report is available at jyskebank.com/investorrelations/governance.

Evaluation of the Group Supervisory Board

In 2023, the Group Supervisory Board for the first time carried out a supervisory board evaluation facilitated by an external consulting team. The focus of attention was on the three levels: the Group Supervisory Board, the committees and individual board members, and the key points of the evaluation were objective, structure, culture, members and composition and leadership.

The aim of the evaluation was to ensure, among other things, that the composition of the Group Supervisory Board and the special competencies of each board member enable the Group Supervisory Board to perform its tasks as a collegial body, and the identified improvement initiatives have been worked on throughout the year.

Since the Group Supervisory Board was at mid-September expanded by a further two members, this year's internal evaluation was postponed to the beginning of 2025.

The composition of the Group Supervisory Board and further details about the individual board members are described at Jyske Bank's website under "Group Supervisory Board".

Jyske Bank's Group Supervisory Board

Name	Kurt Bligaard Pedersen	Keld Norup	Rina Asmussen	Lisbeth Holm	Anker Laden-Andersen	Bente Overgaard	Per Schnack	Glenn Söderholm	Henriette Hoffmann	Marianne Lillevang	Michael Mariegaard
Title	Former CEO	Director	Consultant	CEO	Attorney-at-Law	Managing Director	Professional member of Supervisory Board	Professional member of Supervisory Board	Deputy District Chairman	District Chairman	Head of Large Corp., Copenhagen
Position	Chairman since 2020	Deputy Chairman since 2021	Member	Member	Member	Member	Member	Member	Employee representative	Employee representative	Employee representative
Committees	Nomination Committee (Chairman), Remuneration Committee (Chairman), Audit Committee	Nomination Committee	Risk Committee (Chairman), Strategic Customer Committee	Strategic Customer Committee	Nomination Committee, Remuneration Committee	Strategic Customer Committee (Chairman), Risk Committee	Audit Committee (Chairman), Risk Committee	Strategic Customer Committee	Remuneration Committee	Audit Committee	Strategic Customer Committee
Elected	2014	2007	2014	2024	2019	2020	2019	2024	2024	2006	2022
Expiry of present term of office	2026	2025	2026	2025	2025	2027	2027	2025	2026	2026	2026
Date of birth	1959	1953	1959	1970	1956	1964	1961	1964	1976	1965	1970
Training and Education	MSc Political Science	Master of Laws	MSc in Economics Science in Economics and Business	Correspondent, Aarhus BSS (Aarhus University)	Master of Laws and attorney (entitled to appear before the Danish Supreme Court)	Masters degree in political science, Board Leadership Masterclass training from CBS Executive and Insead	Business economist, Graduate Diploma in Business Administration (Financing) and Graduate Diploma in Business Administration (International Economy), Board Leadership Masterclass training from CBS Executive	BA Business Administration, Senior Executive Program London Business School, Board Leadership Education, Pension & Insurance	Comprehensive banking training and a Diploma Degree in business and career coaching, Process Consultant Training	Comprehensive banking training and Management Diploma, Mediator	Executive MBA, comprehensive banking training
Nationality	Danish, British	Danish	Danish	Danish	Danish	Danish	Danish	Swedish	Danish	Danish	Danish
Number of Jyske Bank shares	2,697	1,100	2,136	0	6,493	3,619	4,499	500	137	2,278	6,438
Independence	Yes	No – seniority	Yes	Yes	Yes	Yes	Yes	Yes	No - employee representative	No - employee representative	No - employee representative

Group Executive Board

The Group Executive Board has five members. According to the Articles of Association the Group Executive Board shall consist of 2-6 members. The number shall be determined by the Group Supervisory Board.

The Group Executive Board undertakes the day-to-day management of the Group. The Group Executive Board strives continuously to ensure that the Group has efficient procedures and a clear organisational structure with a well-defined, transparent and consistent distribution of responsibilities.

Without having the right to vote, the Group Executive Board attends the meetings of the Shareholders' Representatives and the Group Supervisory Board. To ensure independence and objectivity, members of the Executive Board shall not participate in the discussions of questions concerning any of the members personally.

Name	Lars Mørch	Erik Gadeberg	Jacob Gyntelberg	Niels Erik Jakobsen	Peter Schleidt
Title	CEO and Member of the Group Executive Board	Head of Business, Corporate and Institutional Banking Member of the Group Executive Board	CRO and Member of the Group Executive Board	Head of Personal Banking and Wealth Management Member of the Group Executive Board	COO and Member of the Group Executive Board
Executive responsibility	Credit, Finance, Communication and Marketing, HR and the Secretariat to the Group Executive Board	Corporate Customers, Corporates and Institutions, Jyske Markets, Jyske Capital and Jyske Invest Fund Management A/S	Risk, Compliance, Legal, Prevention of Financial Crime as well as Sustainability	Personal Customers, Wealth Management, Jyske Realkredit and Jyske Finans	Business Development, Quality, Data and Infrastructure, Business Services, Group Support and Properties and Procurement
Member of the Executive Board since	2023	2024	2024	2009	2017
Employed since	2021	1990	2024	1987	2017
Date of birth	1972	1965	1967	1958	1964
Training and Education	Master of Arts, Warwick Business School	Master of Economics	MA econ, and PhD	MSc in Economics and Business Administration	MSc in Engineering and Graduate Diploma in Business Administration
Nationality	Danish	Danish	Danish	Danish	Danish
Number of Jyske Bank shares	5,226	10,108	0	34,846	30,874

Corporate Governance

The Group Supervisory Board has reviewed and monitors the development in the Recommendations issued by the Committee on Corporate Governance.

By and large, the Group's Supervisory Board adheres to the Recommendations for good corporate governance. In the event of deviations, these will often be based on the wish to uphold the balance between shareholders, customers and employees. It is assessed that this wish supports a long-term, balanced development of the Jyske Bank Group.

According to "Nordic Main Market Rulebook for Issuers of Shares" paragraph 2.15, Jyske Bank is under the obligation to give an account of how Jyske Bank addresses the Recommendations on Corporate Governance issued by the Committee on Corporate Governance. Further information about the Group's work on corporate governance is available at jyskebank.com/investorrelations/governance.

Data Ethics Policy

In Jyske Bank's work and business practice, it is central that customers, investors, employees and other stakeholders can trust that data is processed securely, responsibly and in accordance with data ethics as well as the legislation in force from time to time. The data processed by the Group consists to a great extent of personal data, the majority of which originates from customers, while a smaller proportion originates from employees and other groups. The Group's policy on data ethics sets out how data ethics are to be integrated into the Group's business processes and the use of data by management and other employees.

In 2024, AI became a key element in the Group's strategic ambitions and will in future play a larger role in the Group's IT solutions. In 2024, Jyske Bank, together with a number of public and private actors in Denmark, participated in the development of a white paper that sets the framework for how AI assistants can be developed, implemented and used innovatively as well as responsibly. This supports the Group's work with AI, as well as its own data ethics guidelines. Guidelines for generative AI services in the Group have been prepared and sections have been added to the Data Ethics Policy on the use of AI, as Jyske Bank wants to emphasise the importance of the Group's use of data and AI being transparent and responsible.

Reports

See jyskebank.com/investorrelations/governance for *reports* on issues such as management remuneration and jyskebank.com/investorrelations/governance/code-of-conduct for *policies* such as *remuneration policy* and policy for *data ethics*.

Internal control and risk-management systems

The overall responsibility for the Group's internal control and risk-management systems in connection with the financial reporting rests with the Group Supervisory Board and the Group Executive Board. The process has been planned with a view to preparing and presenting an annual report in agreement with the regulatory requirements as well as preparing and presenting an annual report that is free from material misstatement, whether due to fraud or error.

Recognition and measurement

Recognition and measurement of certain assets and liabilities require an estimate of the influence of future events on the value of such assets and liabilities at the balance sheet date. Estimates of material importance to the presentation of the accounts are, among other things, based on the impairment of loans and advances, the fair value of unlisted financial instruments and provisions already made.

The estimates are based on assumptions which management finds reasonable, but which are inherently uncertain. It is the assessment of management that assets and liabilities offer a true and fair view of the financial position and that the control environment relating to the assessments made is satisfactory.

Intangible key resources

Jyske Bank's ability to create value, maintain a strong market position and attract and retain customers is highly dependent on the behaviour and skills of its employees. Jyske Bank's business model is based on employees as a material intangible key resource. Their knowledge, experience and expertise are crucial to Jyske Bank's ability to deliver high-quality and innovative solutions to customers, and employees possess in-depth knowledge of financial markets, risk management, and complex regulatory requirements with which Jyske Bank must comply. In addition, employees support Jyske Bank's culture and values in their everyday work and in their interactions with customers.

Developing employees is an important part of Jyske Bank's strategy, which is why we invest in highly dedicated employees, competence development, succession planning, potential development and increased diversity.

Likewise, Jyske Bank's brand is an intangible key resource. Jyske Bank has a strong position and a valuable brand in the Danish banking market. The brand is important in external communication so that Jyske Bank remains strong in the minds of customers, and this is important for employee job satisfaction and for attracting new, qualified employees.

Initiatives have been launched to strengthen and renew Jyske Bank's brand as part of Jyske Bank's strategy, and we are investing in further marketing activities to expand the position.

Control environment

The most important elements in the control environment are an expedient organisation, including separation of functions, as well as internal policies and business procedures.

The Group Supervisory Board, the Group Executive Board and the organisation involved in the presentation of the financial statements have been organised in such a way that relevant competencies in respect of risk management and assessment of internal controls in relation to the presentation of the accounts have been established and work independently of each other.

The Group Supervisory Board has set up an Audit Committee which continuously monitors that the Group's internal controls are sufficient and assesses material risks in connection with the process relating to the presentation of the accounts, including the risk that fraud or error may result in material misstatement in the annual report.

Risk assessment

The details given in the annual report are continuously assessed with respect to risk and with a view to identifying elements associated with heightened risk because they are based on estimates and/or generated through complex or manual processes.

The Audit Committee is continuously informed about the assessment of the Group risks, including risks affecting the process relating to the presentation of the accounts. The Audit Committee and the Group Executive Board decide at least once a year whether new internal controls are to be initiated to counter identified risks. The Audit Committee examines, also at least once a year, particularly risky fields, including recognition and measurement of material assets and liabilities as well as any changes to accounting policies.

Control activities

Control activities have been set up with the purpose of preventing, detecting and correcting any errors and omissions in the data that form the basis of the accounts preparation. The activities include, among other things, certification, authorisation, approval, reconciliation, analyses of results, control of separation of functions, general IT controls and controls regarding IT applications.

Monitoring and reporting

The Group employs systems and manual resources for the monitoring of the data that form the basis of the accounts preparation. Any weaknesses and errors are corrected and reported on a continuous basis.

Reporting from subsidiaries is controlled continuously, and procedures have been established to ensure that any errors and omissions in data reported are communicated to and are rectified by the subsidiaries.

In connection with the accounts preparation further analyses and control activities are carried out to ensure that the presentation of the accounts takes place in compliance with legislation. The Audit Committee will follow up to ensure that established and reported weaknesses in the internal controls as well as material errors and omissions in the Parent's financial statements are rectified.

The Jyske Bank Share

At the end of 2024, the share capital amounted unchanged to the nominal amount of DKK 643m. It consisted of 64.3 million shares at a nominal value of DKK 10 in one class of shares. All shares are listed on Nasdaq Copenhagen A/S (DK0010307958) and included in the OMX C25 index. The shares are freely transferable, always provided that the transfer of shares to an acquirer who holds or by the acquisition obtains 10% or more of the Group's share capital shall require the consent of the Group, cf. Art. 3 of Jyske Bank's Articles of Association. Each share represents one vote. No shareholder can cast more than 4,000 votes on his own behalf. Jyske Bank's Group Supervisory Board is authorised to acquire Jyske Bank shares for a sum not exceeding 1/10 of the share capital. When exercising the authorisation set out in Art. 4(2) and (3), and Art. 5(1) and (2), the Group Supervisory Board may increase the Group's share capital by not more than a nominal amount of DKK 200m (20 million shares of a face value of DKK 10).

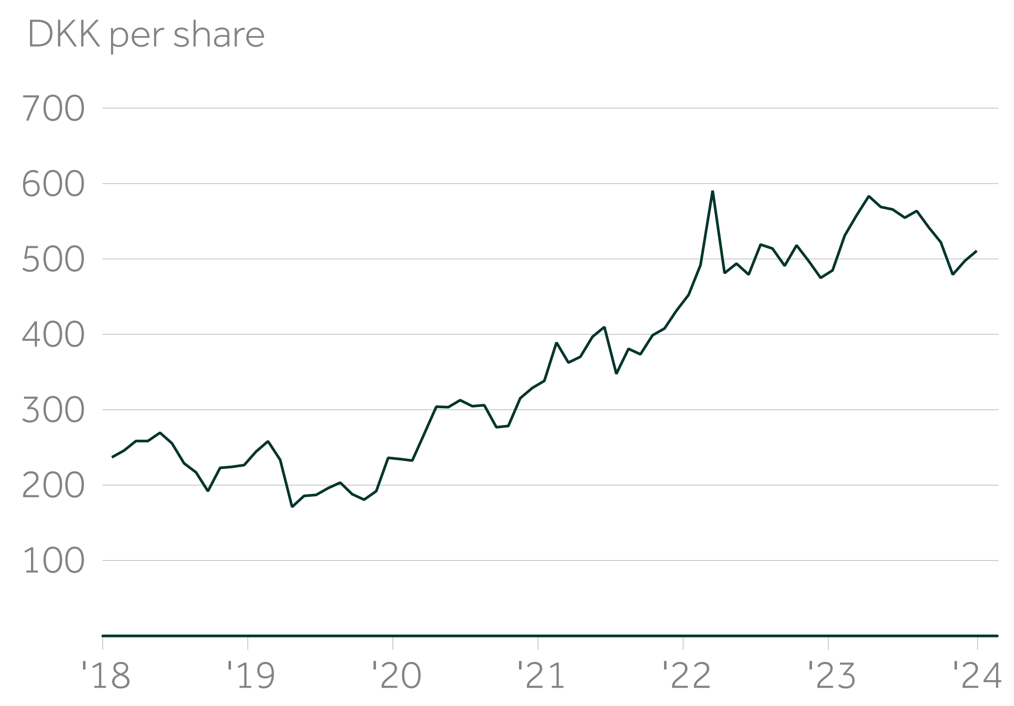
Employee share scheme for 2025

In connection with the employees' choice of salary packages for 2025 the employees are expected to buy Jyske Bank shares worth approx. DKK 170m in 2025. The amount has been distributed equally over the year between monthly purchases implemented on randomly selected trading days over 2025. Employee-elected members of Jyske Bank's Group Supervisory Board and members of the Group Executive Board, who are part of the employee share scheme, participate on the same terms and principles as other employees.

Financial ratios

	2024	2023	2022	2021	2020
Issued shares, end of period ('000)	64,272	64,272	64,272	72,561	72,561
Outstanding shares in circulation, end of period ('000)	61.500	64.254	64.264	67,840	72,553
Dividends paid (DKKbn)	0.5	0.5	0.0	0.0	0.0
Share buy-back (DKKbn)	1.5	0	1.3	1.5	0.5
Share price at end of period (DKK)	510	484	451	337	233
Market value, end of period (DKKbn)	32.8	31.1	29.0	24.5	16.9
Earnings per share (DKK)	80	89.3	55.4	42.4	19.8
Book value per share (DKK)	742	663	581	515	459
Price/book value per share (DKK)	0.69	0.73	0.78	0.65	0.51

Price development of the Jyske Bank share



Directorships

Directorships

Directorships held by members of the Group Supervisory Board in other commercial enterprises at 31 December 2024

Former Managing Director Kurt Bligaard Pedersen, Copenhagen Ø, Chairman
- CEO of Bligaard Consult

Director, LL.M Keld Norup, Vejle, Deputy Chairman
- Chairman of the supervisory board/board member of Holmskov-gruppen, Vejle including
  - Chairman of the supervisory board of Holmskov & Co. A/S
  - Chairman of the supervisory board of Holmskov Finans A/S
- Managing Director, Keld Norup Holding ApS

Consultant, MSc (Economics and Business Administration) Rina Asmussen, Klampenborg
- Board member and deputy chairman of BRFfonden, and on the board of a fully owned subsidiary
- Deputy chairman of Fonden for Håndværkskollegier
- Director of RA-Consulting

CEO Lisbeth Holm, Vejle
- Board member of AIDA A/S
- Director and board member of Masai Clothing Company A/S
- Board member of Daisy 2015 Management ApS

Anker Laden-Andersen, Attorney-at-Law, Frederikshavn
- Chairman of the supervisory board of Gisselfeld Kloster
- Chairman of the supervisory board of DEN GREVELIGE OBERBECH-CLAUSEN-PEANSKE FAMILIEFOND (Voergaard Slot)
- Chairman of the supervisory board of Hjerl Fonden
- Chairman of the supervisory board of Grøngas Partner A/S and two fully owned subsidiaries
- Board member of Thoraso ApS
- Board member of Vanggaard Fonden (Sæby Fiskeindustri)
- Director of ALA Advokatpartner anpartsselskab

Director, MSc Politial Science Bente Overgaard, Hellerup
- Board member of Tømmerhandler Johannes Fogs Fond
- Board member of SP Group A/S
- Deputy Chairman of Den Danske Naturfond
- Director of Overgaard Advisory ApS
- Director of Bestyrelsesforeningen, CBS
- Board member of Fellowmind Company AB
- Board member of 7N HoldCo A/S and on the board of a fully owned subsidiary

Per Schnack, prof. board member, Business Economist, Holte
- Board member of MFT Energy A/S
- Director of Talk Management

Consultant, prof. board member, Glenn Söderholm, Sweden
- Board member of Monthio ApS

Directorships held by members of the Group Executive Board in other commercial enterprises[9] at 31 December 2024

Lars Mørch
- Board member (deputy chairman) of Foreningen Bankdata F.m.b.a.
- Chairman of the supervisory board of Jyske Banks almennyttige Fond and of a fully owned subsidiary

Niels Erik Jakobsen
- Board member (deputy chairmen) of Letpension Forsikringsformidling A/S
- Board member of BI Holding A/S as well as the fully owned subsidiary BI Asset Management Fondsmæglerselskab A/S

Peter Schleidt
- Chairman of the supervisory board of JN Data A/S

9) To this must be added the directorships held by members of the Group Executive Board in wholly-owned subsidiaries.

Financial statements

Jyske Bank Group

Income statement

DKKm

	Note	2024	2023
Interest income calculated according to the effective interest method	6, 7	12,454	12,595
Other interest income	6, 7	13,526	12,378
Interest expenses	6, 8	16,624	15,325
Net interest income		**9,356**	9,648
Fees and commission income	9	3,228	3,079
Fees and commission expenses	9	491	501
Net interest and fee income		**12,093**	**12,226**
Value adjustments	10	1,178	1,640
Other income	11	832	993
Employee and administrative expenses etc	12	6,319	6,171
Amortisation, depreciation and impairment charges	29, 30	598	673
Loan impairment charges	14	21	127
Pre-tax profit		**7,165**	**7,888**
Tax	15	1,853	1,984
Profit for the year		**5,312**	**5,904**

Breakdown of the profit for the year

		2024	2023
Jyske Bank A/S shareholders		5,050	5,741
Holders of additional tier 1 capital (AT1)		262	163
Total		**5,312**	**5,904**

Earnings per share for the year

		2024	2023
Earnings per share, DKK	16	80.03	89.34
Earnings per share for the year, DKK, diluted	16	80.03	89.34
Proposed dividend per share, DKK		24.00	7.78

Statement of Comprehensive Income

DKKm

	2024	2023
Profit for the year	**5,312**	**5,904**
Other comprehensive income:		
Items that cannot be recycled to the income statement:		
Revaluation of real property	34	7
Tax on property revaluations over the year	-9	-2
Actuarial losses and gains	-17	30
Tax on actuarial losses and gains	4	-8
Other comprehensive income after tax	**12**	**27**
Comprehensive income for the year	**5,324**	**5,931**

Breakdown of annual comprehensive income

	2024	2023
Jyske Bank A/S shareholders	5,062	5,768
Holders of additional tier 1 capital (AT1)	262	163
Total	**5,324**	**5,931**

Balance Sheet

DKKm

Assets	Note	2024	2023
Cash balance and demand deposits with central banks		37,392	74,737
Due from credit institutions and central banks	18	10,963	7,314
Loans and advances at fair value	14, 19, 20	367,404	355,177
Loans and advances at amortised cost	14, 21	199,818	202,135
Bonds at fair value	23	62,650	63,698
Bonds at amortised cost	23, 24	33,830	36,869
Shares, etc.	26	2,205	2,424
Intangible assets	29	3,328	3,395
Property, plant and equipment	30	4,645	3,937
Deferred tax assets	37	317	646
Current tax assets		275	324
Assets held for sale	31	217	84
Other assets	32	27,156	28,935
Total assets		**750,200**	**779,675**

Equity and liabilities	Note	2024	2023
Liabilities			
Due to credit institutions and central banks	33	26,337	31,197
Deposits	34	198,860	218,309
Issued bonds at fair value	35	362,208	345,680
Issued bonds at amortised cost		66,594	93,748
Other liabilities	36	36,878	37,695
Provisions	37	1,088	1,017
Subordinated debt	38	7,647	6,143
Liabilities, total		**699,612**	**733,789**
Equity			
Share capital	39	643	643
Revaluation reserve		183	164
Retained profit		43,295	41,266
Proposed dividend		1,543	500
Jyske Bank A/S shareholders		**45,664**	**42,573**
Holders of additional tier 1 capital (AT1)		4,924	3,313
Total equity		**50,588**	**45,886**
Total equity and liabilities		**750,200**	**779,675**

Statement of Changes in Equity

DKKm

2024	Share capital	Revaluation reserve	Retained profit	Proposed dividend	**Jyske Bank A/S shareholders**	Additional tier 1 capital*	**Total equity**
Equity at 1 January	643	164	41,266	500	**42,573**	3,313	**45,886**
Profit for the year	0	0	5,050	0	**5,050**	262	**5,312**
Other comprehensive income:							
Property revaluations for the year	0	34	0	0	**34**	0	**34**
Properties other movements	0	0	0	0	**0**	0	**0**
Realised property revaluations	0	-6	6	0	**0**	0	**0**
Actuarial losses and gains	0	0	-17	0	**-17**	0	**-17**
Tax on other comprehensive income	0	-9	4	0	**-5**	0	**-5**
Other comprehensive income after tax	**0**	**19**	**-7**	**0**	**12**	**0**	**12**
Comprehensive income for the year	**0**	**19**	**5,043**	**0**	**5,062**	**262**	**5,324**
Redemption of additional tier 1 capital	0	0	0	0	**0**	-651	**-651**
Issuance of additional tier 1 capital	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**	-219	**-219**
Currency translation adjustment	0	0	16	0	**16**	-16	**0**
Proposed dividend	0	0	-1,543	1,543	**0**	0	**0**
Dividends paid	0	0	0	-500	**-500**	0	**-500**
Acquisition of own shares	0	0	-3,202	0	**-3,202**	0	**-3,202**
Sale of own shares	0	0	1,737	0	**1,737**	0	**1,737**
Transactions with owners	**0**	**0**	**-3,014**	**1,043**	**-1,971**	**1,349**	**-622**
Equity at 31 December	**643**	**183**	**43,295**	**1,543**	**45,664**	**4,924**	**50,588**

2023	Share capital	Revaluation reserve	Retained profit	Proposed dividend	**Jyske Bank A/S shareholders**	Additional tier 1 capital*	**Total equity**
Equity at 1 January	643	168	36,512	0	**37,323**	3,301	**40,624**
Profit for the year	0	0	5,741	0	**5,741**	163	**5,904**
Other comprehensive income:							
Property revaluations for the year	0	7	0	0	**7**	0	**7**
Properties other movements	0	-8	8	0	**0**	0	**0**
Realised property revaluations	0	-1	1	0	**0**	0	**0**
Actuarial losses and gains	0	0	30	0	**30**	0	**30**
Tax on other comprehensive income	0	-2	-8	0	**-10**	0	**-10**
Other comprehensive income after tax	**0**	**-4**	**31**	**0**	**27**	**0**	**27**
Comprehensive income for the year	**0**	**-4**	**5,772**	**0**	**5,768**	**163**	**5,931**
Redemption of additional tier 1 capital	0	0	0	0	**0**	0	**0**
Issuance of additional tier 1 capital	0	0	0	0	**0**	0	**0**
Transaction costs	0	0	0	0	**0**	0	**0**
Interest paid on additional tier 1 capital	0	0	0	0	**0**	-165	**-165**
Currency translation adjustment	0	0	-14	0	**-14**	14	**0**
Proposed dividend	0	0	-500	500	**0**	0	**0**
Dividends paid	0	0	-500	0	**-500**	0	**-500**
Acquisition of own shares	0	0	-1,763	0	**-1,763**	0	**-1,763**
Sale of own shares	0	0	1,759	0	**1,759**	0	**1,759**
Transactions with owners	**0**	**0**	**-1,018**	**500**	**-518**	**-151**	**-669**
Equity at 31 December	**643**	**164**	**41,266**	**500**	**42,573**	**3,313**	**45,886**

*Additional tier 1 capital (AT1) has no maturity. Payment of interest and repayment of principal are voluntary. Therefore AT1 is recognised as equity. In September 2017, Jyske Bank issued AT1 amounting to EUR 150m with the possibility of early redemption in September 2027 at the earliest. The issue has a coupon of 4.75% until September 2027. In May 2021, Jyske Bank issued AT1 amounting to EUR 200m with the possibility of early redemption from 4 December 2028 at the earliest. The interest rate applicable to the issue until June 2029 is 3,625%. In February 2024, Jyske Bank issued AT1 amounting to EUR 300m with the possibility of early redemption from 13 August 2030 at the earliest. The interest rate applicable to the issue is 7%. It applies to all AT1 issues that if the common equity tier 1 capital ratio of Jyske Bank A/S or the Jyske Bank Group falls below 7%, the loans will be written down.

Capital Statement

DKKm

	2024	2023
Shareholders' equity	45,664	42,573
Proposed/expected dividends	-1,543	-500
Intangible assets*	-3,328	-3,395
Prudent valuation	-98	-292
Insufficient coverage of non-performing loans and guarantees	-159	-273
Other deductions	-62	-74
Common equity tier 1 capital	**40,474**	**38,039**
Additional tier 1 capital (AT1) after reduction	4,914	3,257
Core capital	**45,388**	**41,296**
Subordinated loan capital after reduction	7,556	6,112
Capital base	**52,944**	**47,408**
Weighted risk exposure involving credit risk, etc.	198,904	197,866
Weighted risk exposure involving market risk	9,437	9,827
Weighted risk exposure involving operational risk	21,178	17,827
Total weighted risk exposure	**229,519**	**225,520**
Capital requirement, Pillar I	18,361	18,042
Capital ratio (%)	23.1	21.0
Tier 1 capital ratio (%)	19.8	18.3
Common equity tier 1 capital ratio (%)	17.6	16.9

*Intangible assets consist of goodwill and customer relations as described in note 29.

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

For the determination of the individual solvency requirement, please see the report Risk and Capital Management 2024 and jyskebank.com/investorrelations/capitalstructure, which shows Jyske Bank's quarterly determination of the individual solvency requirement.

Risk and Capital Management 2024 is not subject to the external audit.

Cash Flow Statement

DKKm

Cash flows from operating activities	2024	2023
Profit for the year	5,312	5,904
Adjustment for non-cash operating items, etc.		
Loan impairment charges	21	127
Amortisation, depreciation and impairment charges	598	673
Unrealised value adjustment of securities	-355	-549
Unrealised value adjustment of investments	-2	-4
Interest not paid and received	276	695
Other outstanding operating items	-136	158
Tax charged to the income statement	1,853	1,984
Taxes paid	-1,466	-1,873
Total	**6,101**	**7,115**
Change in working capital		
Loans and advances	-9,931	-15,757
Deposits	-19,449	9,904
Issued bonds	-10,626	19,837
Due to credit institutions	-4,860	2,767
Other assets and liabilities	5,576	-7,028
Total	**-39,290**	**9,723**
Cash flows from operating activities	**-33,189**	**16,838**

Cash flows from investment activities	2024	2023
Dividend	106	65
Acquisition of property, plant and equipment	-2,442	-1,725
Sale of property, plant and equipment	1,105	1,262
Acquisition of PFA Bank*	0	-9
Cash flows from investment activities	**-1,231**	**-407**

* Acquisition of PFA Bank A/S in 2023 was computed at a purchase sum of DKK 247m with deduction of the acquired liquid assets at DKK 238m.

Cash flows from financing activities	2024	2023
Issuance of additional tier 1 capital	2,213	0
Redemption og additional tier 1 capital	-651	0
Transaction costs	-22	0
Interest paid on additional tier 1 capital	-219	-165
Dividends paid	-500	-500
Acquisition of own shares	-3,202	-1,763
Sale of own shares	1,737	1,759
Addition and repayment of subordinated debt	1,485	-231
Repayment on lease commitment	-86	-92
Cash flows from financing activities	**755**	**-992**
Cash flow for the year	**-33,665**	**15,439**

Changes in cash and cash equivalents	2024	2023
Cash and cash equivalents, beginning of period	82,051	66,866
Foreign currency translation adjustment of cash at bank and in hand	-31	-254
Cash flow for the year, total	-33,665	15,439
Cash and cash equivalents, end of period	**48,355**	**82,051**
Cash and cash equivalents, end of period, comprise:		
Cash balance and demand deposits with central banks**	37,392	74,737
Due in less than three months from credit institutions and central banks (note 17)	10,963	7,314
Cash and cash equivalents, end of period	**48,355**	**82,051**

Liabilities due to financing activities***	2024	2023
Carrying amount, beginning of period	6,143	6,365
Change in exchange rates	-83	-51
Change in fair value of the hedged interest rate risk	103	60
Cash flow from repayments	-2,246	-231
Cash flow from issues	3,730	0
Recognised value, end of period	**7,647**	**6,143**

** Distributed on cash balance DKK 186m and demand deposits at central banks DKK 27,206m (2023: cash balance DKK 204m and demand deposits at central banks DKK 74,533m)

*** Lease commitments from financing activities, beginning of 2024: DKK 289m, repayments for the year: DKK 94m, remeasurement for the year: DKK 26m, additions during the year: DKK 17m, outflow of the year: DKK 12m, lease commitment, end of 2024: DKK 226m. Lease commitments from financing activities, beginning of 2023: DKK 313m, repayments for the year: DKK 92m, remeasurement for the year: DKK 77m, outflow for the year: DKK 16m, lease commitment, end of 2023: DKK 289m.

Table of contents, note section

1 Financial ratios and key figures

	2024	2023	2022	2021	2020
Pre-tax profit, per share (DKK)*	109.40	120.21	67.71	54.42	26.63
Earnings per share (DKK)*	80.03	89.34	55.35	42.41	19.76
Earnings per share (diluted) (DKK)*	80.03	89.34	55.35	42.41	19.76
Core profit per share (DKK)*	111.06	123.92	71.95	53.57	27.40
Share price at end of period (DKK)	510	484	451	337	233
Book value per share (DKK)*	742	663	581	515	459
Price/book value per share (DKK)*	0.69	0.73	0.78	0.65	0.51
Price/earnings per share*	6.4	5.4	8.1	7.9	11.8
Proposed dividend per share (DKK)	24.0	7.8	0.0	0.0	0.0
Distributed dividend per share (DKK)	0.0	7.8	0.0	0.0	0.0
Outstanding shares in circulation ('000)	61,500	64,254	64,264	67,840	72,553
Average number of shares in circulation ('000)	63,099	64,261	65,128	70,748	72,911
Capital ratio (%)	23.1	21.0	19.5	22.8	22.9
Tier 1 capital ratio (%)	19.8	18.3	16.7	20.0	19.9
Common equity tier 1 capital ratio (%)	17.6	16.9	15.2	18.2	17.9
Pre-tax profit as a percentage of average equity (%)*	15.6	19.3	12.2	11.3	5.9
Net profit for the year as a percentage of average equity (%)*	11.4	14.4	10.0	8.8	4.4
Return on tangible equity (%)*	12.4	15.7	10.5	8.8	4.4
Income/cost ratio (%)	2.0	2.1	1.9	1.8	1.3
Interest rate risk (%)	2.5	2.9	2.4	1.3	0.8
Currency position	3.3	3.7	3.0	2.5	4.7
Currency risk (%)	0.0	0.0	0.0	0.0	0.1
Liquidity coverage ratio (LCR) (%)	234	211	417	448	339
Total large exposures (%)	121.4	122.4	134.6	122.9	96.6
Accumulated impairment ratio (%)	0.8	0.8	0.8	1.0	1.1
Impairment ratio for the year (%)	0.0	0.0	-0.1	0.0	0.2
Annual increase in loans and advances (excl. repo loans) (%)	1.4	2.9	10.1	1.1	0.0
Loans and advances in relation to deposits	2.9	2.6	2.6	3.7	3.6
Loans relative to equity	11.2	12.1	13.3	12.7	13.4
Return on capital employed	0.7	0.8	0.5	0.5	0.2
Number of full-time employees, year-end**	3,876	3,956	3,873	3,257	3,349
Average number of full-time employees in year	3,945	3,920	3,381	3,296	3,482

Definitions of financial ratios and key figures are stated in note 68.

* Financial ratios are calculated as if additional tier 1 capital (AT1) is recognised as a liability, see note 2.

**The number of employees at the end of 2024, at the end of 2023, at the end of 2022, at the end of 2021 and at the end of 2020 inclusive of 16, 16, 19, 15 and 31 employees, respectively, who are financed externally.

Additional financial ratios and key figures, definitions

The definitions below references to the additional financial rations and key figures on page 8:

'Earnings per share', 'Diluted earnings per share', 'Return on average equity before tax', 'Return on average equity' and 'Return on tangible equity' are calculated as if the hybrid core capital (AT1) is treated as a liability in the financial statements. In the numerator, the result is adjusted for interest expenses on hybrid core capital (AT1) amounting to DKK 262m (2023: DKK 163m), and the denominator is calculated as equity excluding hybrid core capital (AT1) amounting to DKK 4,924m (2023: DKK 3,313m).

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

'Book value per share' and 'Price/book value per share' are calculated as if the hybrid core capital (AT1) is treated as a liability in the financial statements. Book value is calculated excluding hybrid core capital (AT1) amounting to DKK 4,924m (2023: DKK 3,313m).

2 Segmental financial statements

DKKm

	2024				2023			
	Banking activities	Mortgage activities	Leasing activities	**Jyske-Bank Group***	Banking activities	Mortgage activities	Leasing activities	**Jyske-Bank Group***
Net interest income	5,513	3,488	454	**9,455**	5,954	3,291	477	**9,722**
Net fee and commission income	2,886	-183	35	**2,738**	3,122	-556	13	**2,579**
Value adjustments	841	216	6	**1,063**	1,156	370	13	**1,539**
Other income	277	0	-8	**269**	198	0	29	**227**
Income from operating lease, etc. (net)	0	0	168	**168**	0	0	289	**289**
Core income	**9,517**	**3,521**	**655**	**13,693**	**10,430**	**3,105**	**821**	**14,356**
Core expenses	5,747	443	212	**6,402**	5,459	445	199	**6,103**
Core profit before loan impairment charges	**3,770**	**3,078**	**443**	**7,291**	**4,971**	**2,660**	**622**	**8,253**
Loan impairment charges	21	-17	17	**21**	90	-12	49	**127**
Core profit	**3,749**	**3,095**	**426**	**7,270**	**4,881**	**2,672**	**573**	**8,126**
Investment portfolio earnings	-14	0	0	**-14**	-3	0	0	**-3**
Pre-tax profit before one-off costs	**3,735**	**3,095**	**426**	**7,256**	**4,878**	**2,672**	**573**	**8,123**
One-off costs relating to HB DK and PFA Bank	-91	0	0	**-91**	-235	0	0	**-235**
Pre-tax profit	**3,644**	**3,095**	**426**	**7,165**	**4,643**	**2,672**	**573**	**7,888**
Loans and advances	178,974	365,835	22,413	**567,222**	180,459	352,654	24,199	**557,312**
- of which mortgage loans	0	365,835	0	**365,835**	0	352,654	0	**352,654**
- of which bank loans	122,250	0	22,413	**144,663**	126,366	0	24,199	**150,565**
- of which repo loans	56,724	0	0	**56,724**	54,093	0	0	**54,093**
Total assets	323,161	399,976	27,063	**750,200**	368,825	383,021	27,829	**779,675**
Deposits	198,515	0	345	**198,860**	218,147	0	162	**218,309**
- of which bank deposits	189,774	0	345	**190,119**	199,688	0	162	**199,850**
- of which repo and triparty deposits	8,741	0	0	**8,741**	18,459	0	0	**18,459**
Issued bonds	60,861	367,941	0	**428,802**	86,888	352,540	0	**439,428**

* The relationship between income statement items under Group key financial data and the income statement page 166.

2 Segmental financial statements, cont

Banking Activities

Banking activities cover advisory services relating to traditional financial solutions targeting personal and private banking customers as well as corporate customers and trading and investment activities targeting large corporate customers and institutional customers, including trading in interest-rate products, currencies, equities, commodities and derivatives. Investment portfolio earnings are allocated to Banking activities.

Mortgage Activities

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

Leasing Activities

Leasing activities cover financial solutions in the form of leasing and financing within car financing as well as leasing and financing of equipment for the corporate sector. The activities primarily target Danish personal and corporate customers as well as dealer cooperation schemes and partnerships.

Internal allocation

Internal transactions are based on market conditions, and services are allocated according to agreed volume of consumption and under reference to calculated unit prices in accordance with the rules about transfer pricing. Cash transactions are settled via intercompany accounts, follow the money-market rate and are adjusted accordingly.

Core profit and investment portfolio earnings

The pre-tax profit for 2024 broken down by core earnings and investment portfolio earnings as well as one-off costs is stated below:

Breakdown of profit for the year

DKKm

	2024					2023				
	Core profit	Inv. portfolio earnings	One-off costs	Reclas-sification	**Total**	Core profit	Inv. portfolio earnings	One-off costs	Reclas-sification	**Total**
Net interest income	9,455	-159	0	60	**9,356**	9,722	-163	0	89	**9,648**
Net fee and commission income	2,738	-1	0	0	**2,737**	2,579	-1	0	0	**2,578**
Value adjustments	1,063	175	0	-60	**1,178**	1,539	190	0	-89	**1,640**
Other income	269	0	0	-87	**182**	227	0	0	-40	**187**
Income from operating lease, etc. (net)	168	0	0	482	**650**	289	0	0	517	**806**
Income	**13,693**	**15**	**0**	**395**	**14,103**	**14,356**	**26**	**0**	**477**	**14,859**
Expenses	6,402	29	91	395	**6,917**	6,103	29	235	477	**6,844**
Profit before loan impairment charges	**7,291**	**-14**	**-91**	**0**	**7,186**	**8,253**	**-3**	**-235**	**0**	**8,015**
Loan impairment charges	21	0	0	0	**21**	127	0	0	0	**127**
Pre-tax profit	**7,270**	**-14**	**-91**	**0**	**7,165**	**8,126**	**-3**	**-235**	**0**	**7,888**

2 Segmental financial statements, cont

Alternative performance targets

The alternative performance targets applied in the management's review constitute valuable information for readers of financial statements as they provide a more uniform basis for comparison of accounting periods. No adjusting entries are made, and therefore the net profit or loss for the year will be the same in the alternative performance targets of the management's review and in the IFRS financial statements.

Core profit is defined as the pre-tax profit exclusive of investment portfolio earnings. Hence earnings from customers are expressed better than in the IFRS financial statements.

Investment portfolio earnings are defined as the return on the Group's portfolio of shares, bonds, derivatives and equity investments, yet exclusive of the liquidity buffer and certain strategic equity investments. Investment portfolio earnings are calculated after expenses for funding and attributable costs.

One-off costs are costs relating to the acquisition of Svenska Handelsbanken's Danish activities and PFA Bank. These one-offs are included in the IFRS income statement under expenses for staff and administrative expenses, etc.

The table on the previous page shows the relationships from the income statement items in the Jyske Bank Group's key figures on page 7 to the income statement items in the IFRS financial statements on page 166.

Reclassification relates to the following:
- Expenses of DKK 60m (2023: expenses of DKK 89m) due to value adjustments relating to the balance principle at Jyske Realkredit were reclassified from value adjustments to interest income.
- Expenses of DKK 87m (2023: expenses of DKK 40m) from external revenue was reclassified to income from operating lease, etc. (net).
- Depreciation and amortisation of DKK 395m (2023: 477m) were reclassified from expenses to income from operating lease, etc. (net).

3 Segment information, income by product

DKKm

	2024	2023
Corporate customers	6,436	6,224
Private customers	2,427	2,922
Trading income	4,432	4,540
Other	825	1,163
Total	**14,120**	**14,849**

The item Corporate customers consist of interest and fee income from activities with corporate customers. The item Private customers consists of interest and fee income from activities with personal customers. Trading income consists of earnings from interest rate and currency products as well as brokerage.

The Group has no single customer who contributes 10% or more of the total income.

4 Segment information, income by geography

The Group's sum of net interest and fee income and value adjustments amounted to DKK 13,271m (2023: DKK 13,866m), which is distributed with DKK 13,243m (2023: DKK 13,845m) for Denmark and with DKK 27m (2023: DKK 21m) internationally.

Geographical segments are listed according to where transactions are booked.

5 Segment information, revenue by country

DKKm

2024	Revenue	Pre-tax profit	Tax	Profit/loss for the year	Public subsidies	Full-time employees, end of year
Denmark	29,926	7,154	1,849	5,305	0	3,851
Germany	25	11	4	7	0	9
Total	**29,951**	**7,165**	**1,853**	**5,312**	**0**	**3,860**
2023						
Denmark	28,951	7,876	1,981	5,895	0	3,933
Germany	19	12	3	9	0	7
Total	**28,970**	**7,888**	**1,984**	**5,904**	**0**	**3,940**

Revenue is defined as interest income, fee and commission income and other operating income.

Activities in individual countries:
Denmark: Group has activities within banking and mortgage banking, trading and wealth management advice as well as leasing.
Germany: Group has activities within banking.

6 Net interest income and value adjustments

DKKm

	2024						2023					
	Interest income	Interest expenses	Net interest income	Dividends	Value adjustments	**Total**	Interest income	Interest expenses	Net interest income	Dividends	Value adjustments	**Total**
Financial portfolios at amortised cost												
Due from and to credit institutions and central banks	2,228	818	1,410	0	-21	1,389	2,683	905	1,778	0	-29	1,749
Loans, advances and deposits	9,271	4,334	4,937	0	0	4,937	8,925	3,541	5,384	0	0	5,384
Bonds	1,041	0	1,041	0	0	1,041	982	0	982	0	0	982
Issued bonds	0	2,715	-2,715	0	-167	-2,882	0	3,144	-3,144	0	-408	-3,552
Subordinated debt	0	356	-356	0	-103	-459	0	215	-215	0	-60	-275
Other financial instruments	-86	9	-95	0	0	-95	4	21	-17	0	0	-17
Total	**12,454**	**8,232**	**4,222**	**0**	**-291**	**3,931**	**12,594**	**7,826**	**4,768**	**0**	**-497**	**4,271**
Financial portfolios at fair value through profit or loss												
Loans and issued bonds	11,290	7,949	3,341	0	-637	2,704	10,476	7,276	3,200	0	-813	2,387
Bonds	1,849	0	1,849	0	700	2,549	1,446	0	1,446	0	1,382	2,828
Shares, etc.	0	0	0	106	338	444	0	0	0	65	202	267
Derivatives, etc.	387	443	-56	0	770	714	457	223	234	0	1,093	1,327
Total	**13,526**	**8,392**	**5,134**	**106**	**1,171**	**6,411**	**12,379**	**7,499**	**4,880**	**65**	**1,864**	**6,809**
Foreign currency translation adjustments	0	0	0	0	298	298	0	0	0	0	273	273
Net interest income etc. and total fair value adjustments	**25,980**	**16,624**	**9,356**	**106**	**1,178**	**10,640**	**24,973**	**15,325**	**9,648**	**65**	**1,640**	**11,353**

7 Interest income

DKKm

	2024	2023
Due from credit institutions and central banks	2,228	2,683
Loans and advances	18,445	17,390
Administration margin	2,116	2,011
Bonds	3,232	2,773
Derivatives, total	387	457
Of which currency contracts	270	476
Of which interest rate contracts	117	-19
Other	-86	3
Total	**26,322**	**25,317**
Interest on own mortgage bonds, set off against interest on issued bonds	342	344
Total	**25,980**	**24,973**
Of which Interest income calculated according to the effective interest method	12,454	12,595

8 Interest expenses

DKKm

	2024	2023
Due to credit institutions and central banks	818	905
Deposits	4,334	3,541
Issued bonds	11,007	10,763
Subordinated debt	356	215
Other	451	245
Total	**16,966**	**15,669**
Interest on own mortgage bonds, set off against interest on issued bonds	342	344
Total interest expenses	**16,624**	**15,325**

9 Fees and commission income

DKKm

	2024	2023
Securities trading and custody services	1,649	1,515
Money transfers and card payments	347	333
Loan application fees	376	411
Guarantee commission	98	101
Other fees and commissions	758	719
Fees and commissions received, total	**3,228**	**3,079**
Fees and commissions paid, total	491	501
Fee and commission income, net	**2,737**	**2,578**

Jyske Bank's fee and commission income was calculated at the end of the year, when the bank's obligation to deliver had been fulfilled and also the customer's payment had been effected. Hence there remains no material balances of contractual assets and liabilities. The fee income of the year amounting to DKK 3,228m less the fees and commissions paid for the year and commission expenses of DKK 491m constitute the net fee and commissions paid for the year and commissions expenses DKK 2,737m (2023: DKK 2,578m). These are recognised in the segmental financial statements for the bank's three business areas, see note 2. Loan application fees received relating to financial instruments measured at amortised cost amounted to DKK 231m (2023: DKK 214m). Fee and commission income from asset-management activities and other activities entrusted to the bank that entail management or investment of assets on behalf of individuals, funds, pension funds and other institutions amounted to DKK 1,037m (2023: DKK 894m).

10 Value adjustments

DKKm

	2024	2023
Loans at fair value	4,945	10,504
Bonds	700	1,382
Shares, etc.	338	202
Currency	298	273
Currency, interest rate, share, commodity and other contracts as well as other derivatives	783	1,092
Issued bonds	-5,749	-11,725
Other assets and liabilities	-137	-88
Total	**1,178**	**1,640**

11 Other income

DKKm

	2024	2023
Income on real property	45	50
Profit on the sale of property, plant and equipment	4	2
Income from operating lease and consignment	650	806
Dividends, etc.	106	65
Profit/loss on investments in associates	-17	10
Other income	44	60
Total	**832**	**993**

12 Employee and administrative expenses

DKKm

	2024	2023
Employee expenses		
Wages and salaries, etc.	3,072	2,900
Pensions	379	364
Social security	470	437
Total	**3,921**	**3,701**
Salaries and remuneration to management bodies		
Executive Board*	48	49
Supervisory Board	9	7
Shareholders' Representatives	7	4
Total	**64**	**60**
Other administrative expenses		
Total	**2,334**	**2,410**
Employee and administrative expenses, total	**6,319**	**6,171**
Average number of employees for the financial year (full-time employees)	3,945	3,920
Average number of members of the Executive Board	4.1	4.0
Average number of members of the Supervisory Board	9.6	9.0

*Salaries and remuneration to the Executive Board include value of company car, etc., commencement and severance pay as well as the retirement remuneration in the amount of DKK 3m (2023: DKK 2m). Variable remunerations to the Executive Board totalled DKK 0m (2023: DKK 9.5m)

Details of the individual remuneration of the members of the Executive Board and the Supervisory Board are stated in the remuneration report, pages 8-9, available at jyskebank.com/investorrelations/governance.

The members of the Supervisory Board and the Executive Board are not offered any incentive programmes. No member of the Supervisory Board or the Executive Board is specifically remunerated as a member of the board in any group enterprise. Basically, members of the Executive Board are not separately remunerated as members of supervisory boards or board of directors outside the Group (for instance, sector companies). Alternatively, such remuneration will be set off against the salary of the individual member of the Executive Board.

Members of the Executive Board as well as Jyske Bank can mutually terminate the employment subject to a term of notice of six months. Where Jyske Bank terminates the employment, a severance pays equalling the past 24 months' pay, inclusive of any retirement remuneration from Jyske Bank's Pensionstilskudsfond will also be given. For managing directors employed after 2017 the allowance may, however, amount to maximum 18 months' salary.

The Group does not pay any separate pension contribution for the members of the Supervisory Board and the Executive Board in addition to the remuneration stated in the financial statements.

Jyske Bank's Pensionstilskudsfond is a fund which, according to its Articles of Association, offers supplementary pensions to current and former members of the Executive Board and their surviving relatives, if any. Payment will commence upon the resignation of the individual member of the Executive Board. Since 1 January 2011, Executive Board members are no longer entitled to ongoing benefits from Jyske Bank's Pensionstilskudsfond, but are entitled to a seniority-based compensation of a maximum of 83.33% of the annual salary at the time of resignation, which is maximised upon reaching 10 years of seniority - however, upon reaching 25 years of seniority for managing directors appointed before 2011. In the event of lower seniority at the time of resignation, the retirement remuneration will be reduced proportionally according to the shorter seniority. The pension liabilities of Jyske Bank's Pensionstilskudsfond are calculated actuarially and based on a number of assumptions. To the extent the value of Jyske Bank's Pensionstilskudsfond's assets does not match the net present value of the liabilities, the remaining amount has been recognised as a liability in the financial statements. Reference is made to notes 37 and 61 for further details.

Specification of wages and salaries, etc.	**2024**	**2023**
Wages and salaries and other short-term employee benefits	3,067	2,888
Other long-term employee benefits	5	12
Total	**3,072**	**2,900**

Remuneration of material risk takers	**2024**	**2023**
Number of members over the year	147	142
Number of members at year-end	131	134
Contractual remuneration	183	178
Variable remuneration	7	2
Pension	20	19

The Group comprises employees (exclusive of the Executive Board) with a special impact on the Group's risk profile.

The Group does not participate in any incentive schemes. Remuneration is included in the period during which the employee was a material risk taker.

13 Audit fees

DKKm

	2024	2023
Total fees inclusive of VAT to Jyske Bank A/S's auditors elected at the Annual General Meeting and to auditors elected at subsidiaries	14	12
Breakdown of audit fees:		
Fee for statutory audit of the financial statements	7	8
Fee for other assurance services	4	3
Fee for tax advice	1	0
Fee for other services	2	1

Fees for non-audit services rendered in 2024 to the Group primarily cover review in connection with continual recognition of profit, submission of various statutory external assurances, assistance for validation of Jyske Bank's credit models and external assurance on sustainability statement.

14 Loan impairment charges and provisions for guarantees

DKKm

	2024	2023
Loan impairment charges and provisions for guarantees recognised in the income statement		
Loan impairment charges and provisions for guarantees for the year	199	352
Impairment charges on balances due from credit institutions for the year	0	0
Provisions for loan commitments and unutilised credit lines in the year	-54	39
Recognised as a loss, not covered by loan impairment charges and provisions	97	68
Recoveries	-47	-22
Recognised discount for acquired loans*	-174	-310
Loan impairment charges and provisions for guarantees recognised in the income statement	**21**	**127**
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 year	145	391
Recognised as a loss, covered by loan impairment charges and provisions	-272	-238
Other movements	78	78
Balance of loan impairment charges and provisions, end of period	**4,923**	**4,972**
Loan impairment charges and provisions for guarantees at amortised cost	3,245	3,086
Loan impairment charges at fair value	1,197	1,456
Provisions for guarantees	315	210
Provisions for credit commitments and unutilised credit lines	166	220
Balance of loan impairment charges and provisions, end of period	**4,923**	**4,972**

* The discount for loans and advances taken over amounts to the expected credit losses at the initial recognition at fair value. The discount is recognised as income in step with refinancing and repayment of loans. The amount recognised as income over the year is essentially offset by loan impairment charges recognised as an expense on the facilities refinanced which is included in "Loan impairment charges and provisions for guarantees for the year".

The discount balance for loans and advances taken over is not included in the balance of loan impairment charges and provisions for guarantees.

The contractual balances outstanding for financial assets that were written off as losses in 2024 and that are still attempted to be recovered amounted to DKK 369m (2023: DKK 306m).

14 Loan impairment charges and provisions for guarantees, cont.

DKKm

Balance of loan impairment charges and provisions for guarantees by stage – total	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Credit-impaired at initial recognition	2024 Total	2023 Stage 1	2023 Stage 2	2023 Stage 3	2023 Credit-impaired at initial recognition	2023 Total
Balance, beginning of the year	1,522	1,020	2,424	6	**4,972**	1,312	1,073	2,355	1	**4,741**
Transfer of impairment charges to stage 1	284	-243	-41	0	**0**	640	-473	-167	0	**0**
Transfer of impairment charges to stage 2	-98	135	-37	0	**0**	-52	116	-64	0	**0**
Transfer of impairment charges to stage 3	-7	-81	88	0	**0**	-9	-141	150	0	**0**
Impairment charges on new loans, etc.	367	162	240	0	**769**	375	116	332	0	**823**
Impairment charges on discontinued loans etc.	-286	-151	-280	-1	**-718**	-205	-167	-355	0	**-727**
Effect from recalculation	-489	303	351	1	**166**	-538	498	408	5	**373**
Previously impaired, now lost	0	-1	-264	-1	**-266**	-1	-2	-235	0	**-238**
Balance, end of year	**1,293**	**1,144**	**2,481**	**5**	**4,923**	**1,522**	**1,020**	**2,424**	**6**	**4,972**

Balance of impairment charges by stage - loans at amortised cost	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Credit-impaired at initial recognition	2024 Total	2023 Stage 1	2023 Stage 2	2023 Stage 3	2023 Credit-impaired at initial recognition	2023 Total
Balance, beginning of the year	618	721	1,742	5	**3,086**	506	780	1,658	0	**2,944**
Transfer of impairment charges to stage 1	157	-132	-25	0	**0**	461	-379	-82	0	**0**
Transfer of impairment charges to stage 2	-36	55	-19	0	**0**	-33	72	-39	0	**0**
Transfer of impairment charges to stage 3	-4	-68	72	0	**0**	-4	-127	131	0	**0**
Impairment charges on new loans, etc.	170	108	101	0	**379**	163	72	258	0	**493**
Impairment charges on discontinued loans etc.	-127	-94	-167	-1	**-389**	-89	-119	-274	0	**-482**
Effect from recalculation	-244	227	249	1	**233**	-386	422	318	5	**359**
Previously impaired, now lost	0	-1	-62	-1	**-64**	0	0	-228	0	**-228**
Balance, end of year	**534**	**816**	**1,891**	**4**	**3,245**	**618**	**721**	**1,742**	**5**	**3,086**

During 2024, there was a small reversal from the balance of loan impairment charges and provisions for guarantees in the Group.

Impairments continue to develop stably and without significant credit deterioration, which is also reflected in the stage distribution. The transfers to a deteriorated stage can be attributed to a few new customers with objective evidence of credit detoriation (OED-customers).

The items of new loans and advances, etc. and discontinued loans and advances, etc. were affected by natural refinancing and remortgaging of loans. In addition, write-offs of losses are still at a low level.

14 Loan impairment charges and provisions for guarantees, cont.

DKKm

Balance of impairment charges by stage – loans at fair value	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Credit-impaired at initial recognition	2024 Total	2023 Stage 1	2023 Stage 2	2023 Stage 3	2023 Credit-impaired at initial recognition	2023 Total
Balance, beginning of the year	748	223	485	0	**1,456**	679	219	506	0	**1,404**
Transfer of impairment charges to stage 1	102	-91	-11	0	**0**	139	-69	-70	0	**0**
Transfer of impairment charges to stage 2	-57	71	-14	0	**0**	-14	32	-18	0	**0**
Transfer of impairment charges to stage 3	-3	-10	13	0	**0**	-5	-5	10	0	**0**
Impairment charges on new loans, etc.	134	33	3	0	**170**	146	35	20	0	**201**
Impairment charges on discontinued loans etc.	-96	-27	-37	0	**-160**	-53	-26	-25	0	**-104**
Effect from recalculation	-190	39	83	0	**-68**	-144	39	70	0	**-35**
Previously impaired, now lost	0	0	-201	0	**-201**	0	-2	-8	0	**-10**
Balance, end of year	**638**	**238**	**321**	**0**	**1,197**	**748**	**223**	**485**	**0**	**1,456**

Balance of provisions by stage – guarantees and loan commitments, etc.	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Credit-impaired at initial recognition	2024 Total	2023 Stage 1	2023 Stage 2	2023 Stage 3	2023 Credit-impaired at initial recognition	2023 Total
Balance, beginning of the year	163	77	190	0	**430**	132	76	184	1	**393**
Transfer of impairment charges to stage 1	25	-20	-5	0	**0**	40	-25	-15	0	**0**
Transfer of impairment charges to stage 2	-5	9	-4	0	**0**	-5	12	-7	0	**0**
Transfer of impairment charges to stage 3	0	-3	3	0	**0**	0	-9	9	0	**0**
Impairment charges on new loans, etc.	63	21	136	0	**220**	66	9	54	0	**129**
Impairment charges on discontinued loans etc.	-63	-30	-76	0	**-169**	-63	-23	-55	0	**-141**
Effect from recalculation	-55	37	19	0	**1**	-7	37	20	-1	**49**
Previously impaired, now lost	0	0	-1	0	**-1**	0	0	0	0	**0**
Balance, end of year	**128**	**91**	**262**	**0**	**481**	**163**	**77**	**190**	**0**	**430**

14 Loan impairment charges and provisions for guarantees, cont.

DKKm

	2024					2023				
Gross loans, advances and guarantees by stage	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	**Total**	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	**Total**
Gross loans and guarantees, beginning of year	542,427	20,529	8,761	75	**571,792**	529,761	18,789	8,749	84	**557,383**
Transfer of loans and guarantees to stage 1	7,269	-6,870	-399	0	**0**	7,759	-6,762	-997	0	**0**
Transfer of loans and guarantees to stage 2	-11,328	11,742	-414	0	**0**	-14,102	14,799	-697	0	**0**
Transfer of loans and guarantees to stage 3	-1,313	-1,045	2,358	0	**0**	-1,712	-1,021	2,733	0	**0**
Other movements*	15,657	-1,847	-1,408	-17	**12,385**	20,721	-5,276	-1,027	-9	**14,409**
Gross loans and guarantees, end of year	**552,712**	**22,509**	**8,898**	**58**	**584,177**	**542,427**	**20,529**	**8,761**	**75**	**571,792**
Total impairment charges and provisions	1,213	1,099	2,439	5	**4,756**	1,412	973	2,360	5	**4,750**
Net loans and guarantees, end of year	**551,499**	**21,410**	**6,459**	**53**	**579,421**	**541,015**	**19,556**	**6,401**	**70**	**567,042**

	2024					2023				
Gross loans at amortised cost by stage	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	**Total**	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	**Total**
Gross loans, beginning of year	191,198	9,502	4,446	73	**205,219**	194,207	8,579	4,124	84	**206,994**
Transfer of loans to stage 1	2,802	-2,687	-115	0	**0**	3,820	-3,288	-532	0	**0**
Transfer of loans to stage 2	-5,400	5,547	-147	0	**0**	-9,527	9,665	-138	0	**0**
Transfer of loans to stage 3	-599	-548	1,147	0	**0**	-984	-612	1,596	0	**0**
Other movements*	77	-1,488	-729	-17	**-2,157**	3,682	-4,842	-604	-11	**-1,775**
Gross loans, end of year	**188,078**	**10,326**	**4,602**	**56**	**203,062**	**191,198**	**9,502**	**4,446**	**73**	**205,219**
Total impairments and provisions	526	816	1,897	5	**3,244**	615	719	1,745	5	**3,084**
Net loans, end of year	**187,552**	**9,510**	**2,705**	**51**	**199,818**	**190,583**	**8,783**	**2,701**	**68**	**202,135**

*Other movements are new as well as redeemed exposures

14 Loan impairment charges and provisions for guarantees, cont.

DKKm

Gross loans at fair value by stage	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Credit-impaired at initial recognition	2024 Total	2023 Stage 1	2023 Stage 2	2023 Stage 3	2023 Credit-impaired at initial recognition	2023 Total
Gross loans, beginning of year	342,760	10,255	3,618	0	**356,633**	325,804	9,286	3,946	0	**339,036**
Transfer of loans to stage 1	4,337	-4,055	-282	0	**0**	3,708	-3,270	-438	0	**0**
Transfer of loans to stage 2	-5,629	5,891	-262	0	**0**	-4,235	4,781	-546	0	**0**
Transfer of loans to stage 3	-673	-467	1,140	0	**0**	-716	-292	1,008	0	**0**
Other movements*	12,834	-212	-654	0	**11,968**	18,199	-250	-352	0	**17,597**
Gross loans, end of year	**353,629**	**11,412**	**3,560**	**0**	**368,601**	**342,760**	**10,255**	**3,618**	**0**	**356,633**
Total impairments and provisions	639	237	321	0	**1,197**	749	222	485	0	**1,456**
Net loans, end of year	**352,990**	**11,175**	**3,239**	**0**	**367,404**	**342,011**	**10,033**	**3,133**	**0**	**355,177**

Advances and guarantees by stage	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Credit-impaired at initial recognition	2024 Total	2023 Stage 1	2023 Stage 2	2023 Stage 3	2023 Credit-impaired at initial recognition	2023 Total
Gross guarentess, beginning of year	8,469	772	697	2	**9,940**	9,750	924	679	0	**11,353**
Transfer of guarentess to stage 1	130	-128	-2	0	**0**	231	-204	-27	0	**0**
Transfer of guarentess to stage 2	-299	304	-5	0	**0**	-340	353	-13	0	**0**
Transfer of guarentess to stage 3	-41	-30	71	0	**0**	-12	-117	129	0	**0**
Other movements*	2,746	-147	-25	0	**2,574**	-1,160	-184	-71	2	**-1,413**
Gross guarentess, end of year	**11,005**	**771**	**736**	**2**	**12,514**	**8,469**	**772**	**697**	**2**	**9,940**
Total impairments and provisions	48	46	221	0	**315**	48	32	130	0	**210**
Net guarentess, end of year	**10,957**	**725**	**515**	**2**	**12,199**	**8,421**	**740**	**567**	**2**	**9,730**

*Other movements are new as well as redeemed exposures

14 Loan impairment charges and provisions for guarantees, cont.

DKKm

Loans, advances and guarantees by stage and internal rating – gross before impairment charges and provisions	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Credit-impai-red at initial recognition	2024 Total	2023 Total
STY 1 (PD band 0.00 - 0.10%)	76,218	21	0	0	**76,239**	67,711
STY 2 (PD band 0.10 - 0.15%)	15,309	5	0	0	**15,314**	14,071
STY 3 (PD band 0.15 - 0.22%)	34,988	5	0	0	**34,993**	43,890
STY 4 (PD band 0.22 - 0.33%)	32,360	6	0	0	**32,366**	31,045
STY 5 (PD band 0.33 - 0.48%)	123,373	59	0	0	**123,432**	111,091
STY 1 - 5	**282,248**	**96**	**0**	**0**	**282,344**	**267,808**
STY 6 (PD band 0.48 - 0.70%)	90,765	238	0	0	**91,003**	87,996
STY 7 (PD band 0.70 - 1.02%)	73,163	753	0	0	**73,916**	81,287
STY 8 (PD band 1.02 - 1.48%)	36,769	924	0	0	**37,693**	36,052
STY 9 (PD band 1.48 - 2.15%)	35,912	1,464	0	0	**37,376**	37,078
STY 10 (PD band 2.15 - 3.13%)	14,784	1,761	0	0	**16,545**	17,982
STY 11 (PD band 3.13 - 4.59%)	9,332	3,011	0	1	**12,344**	11,963
STY 6 - 11	**260,725**	**8,151**	**0**	**1**	**268,877**	**272,358**
STY 12 (PD band 4.59 - 6.79%)	4,391	3,844	0	0	**8,235**	6,668
STY 13 (PD band 6.79 - 10.21%)	1,839	3,770	0	0	**5,609**	5,207
STY 14 (PD band 10.21 - 25.0%)	899	6,323	0	2	**7,224**	7,640
STY 12 - 14	**7,129**	**13,937**	**0**	**2**	**21,068**	**19,515**
Other	2,461	85	0	0	**2,546**	3,249
Non-performing	149	240	8,898	55	**9,342**	8,862
Total	**552,712**	**22,509**	**8,898**	**58**	**584,177**	**571,792**

Loan impairment charges and provisions for guarantees by stage and internal rating	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Credit-impai-red at initial recognition	2024 Total	2023 Total
STY 1 (PD band 0.00 - 0.10%)	39	0	0	0	**39**	38
STY 2 (PD band 0.10 - 0.15%)	21	0	0	0	**21**	21
STY 3 (PD band 0.15 - 0.22%)	35	0	0	0	**35**	55
STY 4 (PD band 0.22 - 0.33%)	65	0	0	0	**65**	66
STY 5 (PD band 0.33 - 0.48%)	252	1	0	0	**253**	216
STY 1 - 5	**412**	**1**	**0**	**0**	**413**	**396**
STY 6 (PD band 0.48 - 0.70%)	134	3	0	0	**137**	155
STY 7 (PD band 0.70 - 1.02%)	179	12	0	0	**191**	286
STY 8 (PD band 1.02 - 1.48%)	122	23	0	0	**145**	196
STY 9 (PD band 1.48 - 2.15%)	126	30	0	0	**156**	181
STY 10 (PD band 2.15 - 3.13%)	49	39	0	0	**88**	116
STY 11 (PD band 3.13 - 4.59%)	96	87	0	0	**183**	145
STY 6 - 11	**706**	**194**	**0**	**0**	**900**	**1,079**
STY 12 (PD band 4.59 - 6.79%)	29	116	0	0	**145**	168
STY 13 (PD band 6.79 - 10.21%)	20	137	0	0	**157**	142
STY 14 (PD band 10.21 - 25.0%)	21	625	0	0	**646**	553
STY 12 - 14	**70**	**878**	**0**	**0**	**948**	**863**
Other	24	15	0	0	**39**	44
Non-performing	1	11	2,439	5	**2,456**	2,368
Total	**1,213**	**1,099**	**2,439**	**5**	**4,756**	**4,750**

14 Loan impairment charges and provisions for guarantees, cont.

DKKm

Loan commitments and unutilised credit facilities by stage	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Credit-impaired at initial recognition	2024 Total	2023 Total
STY 1 (PD band 0.00 - 0.10%)	29,450	0	0	0	**29,450**	28,516
STY 2 (PD band 0.10 - 0.15%)	7,837	0	0	0	**7,837**	6,448
STY 3 (PD band 0.15 - 0.22%)	6,601	0	0	0	**6,601**	8,009
STY 4 (PD band 0.22 - 0.33%)	8,203	0	0	0	**8,203**	6,341
STY 5 (PD band 0.33 - 0.48%)	4,968	6	0	0	**4,974**	6,093
STY 1 - 5	**57,059**	**6**	**0**	**0**	**57,065**	**55,407**
STY 6 (PD band 0.48 - 0.70%)	4,941	40	0	0	**4,981**	9,747
STY 7 (PD band 0.70 - 1.02%)	4,979	288	0	0	**5,267**	4,960
STY 8 (PD band 1.02 - 1.48%)	4,502	156	0	0	**4,658**	6,710
STY 9 (PD band 1.48 - 2.15%)	2,778	221	0	0	**2,999**	3,687
STY 10 (PD band 2.15 - 3.13%)	1,195	265	0	0	**1,460**	3,198
STY 11 (PD band 3.13 - 4.59%)	1,106	225	0	0	**1,331**	1,439
STY 6 - 11	**19,501**	**1,195**	**0**	**0**	**20,696**	**29,741**
STY 12 (PD band 4.59 - 6.79%)	306	280	0	0	**586**	765
STY 13 (PD band 6.79 - 10.21%)	66	103	0	0	**169**	440
STY 14 (PD band 10.21 - 25.0%)	52	342	0	0	**394**	1,017
STY 12 - 14	**424**	**725**	**0**	**0**	**1,149**	**2,222**
Other	673	33	0	0	**706**	610
Non-performing	7	3	193	0	**203**	323
Total	**77,664**	**1,962**	**193**	0	**79,819**	**88,303**

Provisions for loan commitments and unutilised credit lines by stage	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Credit-impaired at initial recognition	2024 Total	2023 Total
STY 1 (PD band 0.00 - 0.10%)	1	0	0	0	**1**	3
STY 2 (PD band 0.10 - 0.15%)	4	0	0	0	**4**	6
STY 3 (PD band 0.15 - 0.22%)	6	0	0	0	**6**	8
STY 4 (PD band 0.22 - 0.33%)	10	0	0	0	**10**	11
STY 5 (PD band 0.33 - 0.48%)	6	0	0	0	**6**	13
STY 1 - 5	**27**	**0**	**0**	**0**	**27**	**41**
STY 6 (PD band 0.48 - 0.70%)	9	0	0	0	**9**	14
STY 7 (PD band 0.70 - 1.02%)	11	1	0	0	**12**	13
STY 8 (PD band 1.02 - 1.48%)	13	2	0	0	**15**	14
STY 9 (PD band 1.48 - 2.15%)	8	1	0	0	**9**	12
STY 10 (PD band 2.15 - 3.13%)	5	8	0	0	**13**	11
STY 11 (PD band 3.13 - 4.59%)	5	4	0	0	**9**	9
STY 6 - 11	**51**	**16**	**0**	**0**	**67**	**73**
STY 12 (PD band 4.59 - 6.79%)	3	6	0	0	**9**	7
STY 13 (PD band 6.79 - 10.21%)	0	2	0	0	**2**	10
STY 14 (PD band 10.21 - 25.0%)	0	23	0	0	**23**	25
STY 12 - 14	**3**	**31**	**0**	**0**	**34**	**42**
Other	4	2	0	0	**6**	4
Non-performing	0	0	31	0	**31**	60
Total	**85**	**49**	**31**	**0**	**165**	**220**

14 Loan impairment charges and provisions for guarantees, cont.

Expectations of the macroeconomic development in impairment calculations

The Group's model write-downs (stages 1 and 2) incorporate a base macroeconomic scenario. The scenario is based on the assumption that the Danish economy is slowly recovering and expectations indicate moderate growth and a stable labour market. At the balance sheet date, GDP growth of 1.4% and a slight decrease in employment from the current very high level is expected for write-downs. House prices are rising modestly (3.6%), and interest rates are expected to fall, but will remain significantly above the levels from the zero interest rate period before the inflation challenges. Furthermore, the level of defaults in recent years has been very low.

In order to meet the rules on scenario application in stages 1 and 2 and to quantify non-linear effects of scenario-specific impairment calculations, 3 additional scenarios are set up: a good, a weak and a severe. The scenarios are based on the Group's macroeconomic forecasts and stress scenarios.

The severe stress scenario is a very severe macroeconomic stress scenario where both domestic and foreign demand drop drastically, triggering a major downturn in the labour and housing markets. The scenario assumes that supply constraints on goods, services and labour maintain some inflationary pressure in the eurozone, so the ECB and thus also Danmarks Nationalbank only reduce interest rates to a limited extent. The mitigating effect of interest rate cuts, which is typically observed during economic downturns, is therefore smaller than usual. GDP is expected to decline by 2.2%, and unemployment to go up by 5.5%. House prices are expected to fall by 13.2%. The severe scenario is in line with the scenario used in the Group's internal stress tests.

The table below shows for the baseline scenario and the severe stress scenario the expectations for the four material macro metrics (GDP, unemployment, certificate of deposit rate and house prices) in the PD determination.

	Base scenario	Severe scenario
GDP	1.42%	-2.21%
Unemployment	2.61%	5.54%
Deposit rate	2.23%	2.23%
Housing prices	3.60%	-13.20%

The weak and good scenarios are determined based on the base and severe scenarios and historical data observations.

The impairment effect of the scenarios is calculated by weighting the results of the four scenarios against the assessed event probability, which in 2024 remained unchanged relative to 2023. This means that the probability weights for the severe, weak, baseline and good scenarios are still determined at 10%, 30%, 30% and 30%.

Given the stated probability weights, this results in additional impairment charges of DKK 84m due to the scenario calculation. (2023: DKK 160m). Sensitivity around the above scenarios shows that if 100% weight is given to the weak scenario instead, the additional impairment will increase to DKK 150m, while the additional impairment will increase to DKK 400m if 100% weight is given to the severe scenario.

Ordinary loan impairment charges are calculated based on the baseline scenario whereas the non-linear impairment effects of DKK 84m are calculated and reported as a post-model adjustment allowance under process-related risks (see the following section on post-model adjustments).

Post-model adjustments

In addition to the impairment calculations, a post-model adjustment is performed of the impairment models and the ability of the expert-assessed impairment calculations to take into consideration the future economic development (macroeconomic risks). In addition, a post-model adjustment must be made for process-related risks if for instance basic data/calculations are not satisfactory and adequate or if errors in the basic registrations are of importance for the impairment calculations.

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 post-model adjustments. This estimate is based on specific observations and is calculated on the basis of the expected risks of the specific sub-portfolios. It is essential that the basis of the post-model adjustments is well-founded on realistic circumstances and expectations that are not fully recognised 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, but 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.

The following describes the background and content as well as the methodology and key assumptions behind the post-model adjustment additions to cover macroeconomic and process-related risks, respectively, that are not included in the impairment models.

Macroeconomic risks

The impairment allowance for macroeconomic and ESG-related risks cover the corporate and personal customer portfolio in stages 1, 2 and 3 in the Jyske Bank Group. This is based on the following:

- Recent years' fluctuations in economic conditions for both corporate and personal customers have meant that it remains difficult to identify all individual customers who will face financial challenges in the coming period. Therefore, it is necessary to handle the risk based on a portfolio perspective.
- Expectations of impact from ESG-related credit risks.
- Commercial property with a higher probability of volatility in the required rate of return.

For Jyske Bank and Jyske Finans, a proportion of the corporate and personal customers' portfolio with a PD greater than 2% is transferred to OED, and the collateral values are reduced.

It is assessed that a number of industries will be affected harder due to ESG-related and industry-specific conditions. Therefore these industries are subjected to stricter stress assumptions compared to the rest of the portfolio.

Jyske Realkredit's impairment allowance for commercial properties is calculated by assessing the extent of properties with LTV > 100 in a medium stress scenario where interest rates increase to 5%, the required rate of return increases by 1.5 percentage points and rental income remains unchanged.

For loans and advances to private homes at Jyske Realkredit the evaluation of the effects on impairment charges is based on expert estimates of the number of customers who may land in financial difficulties.

14 Loan impairment charges and provisions for guarantees, cont.

Process-related risks
The post-model adjustments to process-related risks cover the corporate and personal customers' portfolio in the Jyske Bank Group in stages 1, 2 and 3. These are based on the following:

- Non-linear impairment effects (scenario effects in stage 1 and 2).
- Scenario calculations for asset finance customers.
- Misjudgements of risk indicator code on corporate and personal customers.
- Expiry of instalment-free periods where it has not to a sufficient degree been possible to handle the higher risk at the time when the instalment-free period expires.
- Lack of approval of credit parameters and representability analysis for Handelsbanken's portfolio.

The post-model adjustments related to process-related risks cover a number of different factors that are calculated in different ways.

The quantification of non-linear impairment effects (scenario effects) is for customers in stages 1 and 2 calculated by stressing input parameters for PD and the value of the collateral. The described macroeconomic expectations form the basis for the PDs and property values used and the scenarios are probability weighted.

The scenario calculation for asset finance customers with OED is subject to a severe scenario with a 30% decrease in collateral values and a 50:50 weighting of the severe scenario and the sales scenario.

The impairment effect due to errors in the risk indicator codes is calculated based on ongoing sampling and controls. The portfolio effect is estimated by scaling the results of the spot checks up to the portfolio.

The impairment allowance for expiry of interest-only periods covers four years of calculated losses due to the expiry of the interest-only period.

The additional impairment requirement for the Handelsbanken portfolio due to lack of approval of credit parameters and representativity analysis is based on estimates.er skønsbasseret.

DKKm	2024	2023
Macroeconomic risks		
Corporate customers	960	908
Personal customers	220	372
Macroeconomic risks, total	**1,180**	**1,280**
Process-related risks		
Macroeconomic risks	472	444
Personal customers	130	210
Process-related risks, total	**602**	**654**
Post-model adjustments, total	**1,782**	**1,934**

The decrease in the total post-model adjustments is due to the development described below:

Macroeconomic risks

Personal customers (DKK -152m)
- The macroeconomic conditions of recent years have started to settle in the credit portfolio and the prospect for the future macroeconomy is brightening.
- This means that the macroeconomic management's estimate for private customers is decreasing.

Corporate customers (DKK +52m)
- It is expected that the economy will be affected by ESG-related credit risks over the coming years. In this context, it is assessed that a number of industries (agriculture, transportation, industry and real estate) are riskier than the others, and for these industries the need for an impairment allowance increases. This includes an impairment allowance to cover the consequences of the introduction of the CO2 tax in Danish agriculture.
- In addition, it is estimated that market conditions for the automotive industry are under additional pressure compared to previously, which has also increased the allowance estimated by management.
- The general macroeconomic conditions of recent years have started to settle in the credit portfolio and the prospect for the future macroeco-nomy is brightening.
- Overall, this results in a slight increase in the post-model adjustments related to macroeconomic and ESG-related risks for corporate customers.

Process-related risks

Personal customers (DKK -80m)
- The need for impairment allowance for misjudgement of risk demarcations for personal customers has been reduced.
- The prospect for the macro economy is brightening, resulting in a reduction in the addition for non-linear impairment effects.
- Part of the discount from the loans taken over from Handelsbanken was recognised as income. This is offset by accounting impairments recognised as an expense, which pulls the addition up slightly without affecting the overall impairment management.

Corporate customers (DKK +28m)
- The addition due to scenario calculations for asset finance customers has increased slightly.
- In the opposite direction, a reduction in the allowance for non-linear impairment effects due to improved macroeconomic expectations.
- A part of the discount from the loans taken over from Handelsbanken was recognised as income. This is offset by accounting impairments recognised as an expense, which pulls the addition up slightly without affecting the overall impairment drift.

At the end of 2024, the impairment allowance distributed with DKK 840m, DKK 416m and DKK 526m on stages 1, 2 and 3. (2023: DKK 1,052m, DKK 382m and DKK 500m).

14 Loan impairment charges and provisions for guarantees, cont.

DKKm

Security provided for assets credit-impaired on the balance sheet date	2024	2023
Cash deposits	45	32
Highly liquid securities	80	62
Bank guarantees	2	0
Real property, residential	2,782	2,838
Real property, commercial	3,350	2,747
Movable property, cars, rolling stock	450	493
Other movable property	217	272
Other securities	18	0
Guarantees (financial institutions)	164	107
Total	**7,108**	**6,551**

Reference is made to note 22 on collateral received for loans, advances and guarantees.

15 Tax

DKKm

Tax	2024	2023
Current tax for the year	1,395	1,440
Adjustment of deferred tax	449	550
Adjustment of current tax for previous years	9	-6
Total	**1,853**	**1,984**

Effective tax rate	2024	2023
Corporation tax rate in Denmark	22.0	22.0
Surtax for financial services companies in Denmark	4.0	3.2
Adjustments as regards previous years	0.1	-0.1
Non-taxable income and non-deductible expenses, etc.	-0.2	-0.1
Change of corporate tax rate (conversion factor)	0.0	0.2
Effective tax rate	**25.9**	**25.2**

The Jyske Bank Group is subject to the OECD Pillar II rules on minimum taxation. The Pillar II legislation was adopted in December 2023 and entered into force from 1 January 2024.

The Jyske Bank Group has made an overall assessment of the potential exposure to Pillar II income taxes. Based on the assessment, the effective tax rates in all jurisdictions where the Group operates are above 15%. Therefore, no significant exposure to Pillar II taxes is expected.

16 Earnings per share

DKKm

	2024	2023
Profit for the year	5,312	5,904
Holders of additional tier 1 capital	262	163
Proportion attributable to shareholders of Jyske Bank A/S	**5,050**	**5,741**
Average number of shares, 1,000 shares	64,272	64,272
Average number of own shares, 1,000 shares	-1,173	-11
Average number of shares in circulation, 1,000 shares	**63,099**	**64,261**
Number of shares outstanding, 1,000 shares	61,500	64,254
Earnings per share (EPS) DKK	80.03	89.34
Earnings per share diluted (EPS-D) DKK	80.03	89.34
Core earnings per share		
Core profit	7,270	8,126
Holders of additional tier 1 capital	262	163
Core profit exclusive of holders of additional tier 1 capital	7,008	7,963
Average number of shares in circulation, 1,000 shares	63,099	64,261
Core earnings (DKK) per share	111.06	123.92

17 Contractual time to maturity

DKKm

	2024						2023					
	On demand	Up to 3 months	3 months - 1 year	1-5 yrs	Over 5 years	**Total**	On demand	Up to 3 months	3 months - 1 year	1-5 yrs	Over 5 years	**Total**
Assets												
Claims on credit institutions and central banks	883	10,080	0	0	0	**10,963**	814	6,500	0	0	0	**7,314**
Loans at fair value	0	2,104	6,741	43,039	315,520	**367,404**	0	1,981	6,505	40,747	305,944	**355,177**
Loans and advances at amortised cost	1	100,970	41,077	24,372	33,398	**199,818**	16	96,546	40,668	26,605	38,300	**202,135**
Bonds at fair value	0	4,827	10,447	37,317	10,059	**62,650**	0	4,077	8,251	40,464	10,906	**63,698**
Bonds at amortised cost	0	1,370	4,652	16,929	10,879	**33,830**	0	938	4,825	21,801	9,305	**36,869**
Liabilities												
Due to credit institutions and central banks	4,321	14,461	4,573	2,982	0	**26,337**	7,088	15,622	5,506	2,981	0	**31,197**
Deposits, exclusive of Pooled deposits	145,857	31,014	9,311	1,444	4,409	**192,035**	145,919	47,827	9,314	2,765	4,968	**210,793**
Issued bonds at fair value	0	9,228	63,879	175,274	113,827	**362,208**	0	6,923	75,489	155,066	108,202	**345,680**
Issued bonds at amortised cost	0	23,963	11,130	27,772	3,731	**66,596**	0	55,270	8,657	26,094	3,727	**93,748**
Subordinated debt	0	0	11	11	7,625	**7,647**	0	0	11	22	6,110	**6,143**
Off-balance sheet items												
Guarantees, etc.	4,267	4,404	1,459	1,942	127	**12,199**	3,999	2,412	1,147	1,953	219	**9,730**
Loan commitments and unutilised credit facilities	0	40,333	16,409	9,736	13,341	**79,819**	7	42,177	17,766	11,622	16,731	**88,303**

The above amounts are exclusive of paid interest rates.

Agreed payments, incl. principal and interest	2024						2023					
	On demand	Up to 3 months	3 months - 1 year	1-5 yrs	Over 5 years	**Total**	On demand	Up to 3 months	3 months - 1 year	1-5 yrs	Over 5 years	**Total**
Liabilities												
Due to credit institutions and central banks	4,379	14,545	4,676	3,069	0	**26,669**	7,230	15,858	5,705	3,109	0	**31,902**
Deposits, exclusive of Pooled deposits	145,892	31,180	9,351	1,444	4,409	**192,276**	146,008	48,162	9,492	2,767	4,968	**211,397**
Issued bonds at fair value	0	10,488	69,073	194,685	153,304	**427,550**	0	8,237	81,246	174,278	144,517	**408,278**
Issued bonds at amortised cost	0	24,409	12,310	30,837	3,884	**71,440**	0	55,716	9,722	28,826	3,908	**98,172**
Subordinated debt	0	175	292	1,317	9,040	**10,824**	0	110	167	722	6,556	**7,555**

Personal customers

Jyske Bank can call in floating-rate loans and credit facilities with a reasonable or usual notice of termination according to the rules on good business practice. Fixed-rate loans are non-callable. Customers can terminate their commitment with Jyske Bank without notice or, in the case of fixed-rate credit facilities, at two business days' notice. In case of default, Jyske Bank can terminate an agreement without notice.

As a main rule, the debtor undertakes to disclose financial information. Jyske Bank may dispense with such undertaking where other information on the commitment, on the repayment record and the collateral provided is deemed adequate to assess the credit risk.

Small and medium-sized corporate customers

Jyske Bank can call in floating-rate loans and credit facilities without notice. In respect of old agreements, a term of notice of four weeks may apply on the part of Jyske Bank. Fixed-rate loans are non-callable.

In case of default, a customer relationship can be terminated without notice. Unless collateral has been provided in full, the borrower is obliged to submit financial information.

Large corporate customers

Terms of notice are agreed upon on an individual basis and may correspond to the standard notice applicable to other corporate customers. For facilities that cannot be terminated at short notice, covenants regarding financial ratios and material changes in the position of the customer are standard.
Generally, financial information is submitted quarterly.

Standard terms

The table below comprises agreed payments, including principal and interest. The balances in the table are not directly compara-ble with those in the consolidated balance sheet since the table represents gross cash flows relating to principal payments and not the accounting value of the balance sheet which comprises discounted cash flows. For liabilities with variable cash flows, for instance floating-rate liabilities the information is based on the contractual issues at the balance sheet date.

18 Due from credit institutions and central banks

DKKm

	2024	2023
Due from credit institutions	10,963	7,314
Total	**10,963**	**7,314**

19 Loans at fair value

DKKm

	2024	2023
Mortgage loans, nominal value	381,511	373,667
Adjustment for interest rate risk, etc.	-14,885	-20,049
Adjustment for credit risk	-1,097	-1,321
Mortgage loans at fair value, total	**365,529**	**352,297**
Arrears and outlays, total	75	74
Other loans and advances	1,800	2,806
Loans and advances at fair value, total	**367,404**	**355,177**

20 Loans and advances at fair value by property category

DKKm

	2024	2023
Owner-occupied homes	168,626	166,438
Vacation homes	9,876	9,654
Subsidised housing (rental housing)	49,483	47,547
Cooperative housing	11,684	11,739
Private rental properties (rental housing)	74,760	70,578
Industrial properties	6,962	5,065
Office and retail properties	38,205	36,259
Agricultural properties	154	180
Properties for social, cultural and educational purposes	7,444	7,678
Other properties	210	39
Total	**367,404**	**355,177**

21 Loans and advances at amortised cost and guarantees by sector

DKKm

	2024	2023
Public authorities	**13,301**	**13,041**
Agriculture, hunting, forestry, fishing	13,207	13,300
Manufacturing, mining, etc.	16,391	13,933
Energy supply	8,849	8,779
Building and construction	4,046	6,328
Commerce	10,483	10,659
Transport, hotels and restaurants	6,401	6,649
Information and communication	1,397	2,307
Finance and insurance	61,764	56,074
Real property	19,787	23,087
Other sectors	15,131	16,058
Corporates, total	**157,456**	**157,174**
Personal customers, total	**41,260**	**41,650**
Total	**212,017**	**211,865**

22 Fair value of collateral for loans, advances and guarantees

DKKm

	2024	2023
Cash deposits	1,348	1,867
Securities	8,513	6,759
Guarantees made out directly to the Group	41,113	41,518
Real property, residential	200,753	202,100
Real property, commercial	170,379	161,663
Movable property, cars and rolling stock	10,687	10,854
Other movable property	11,051	11,733
Other collateral	961	676
Guarantees whereby the guarantors assume primary liability	1,800	1,870
Total	**446,605**	**439,040**
Collateral for loans by other guarantees, including defaults, secondary guarantees, and joint sureties	6,359	7,672

22 Fair value of collateral for loans, advances and guarentees, cont.

The Group has not seen significant changes to the quality of the collateral or other credit protection due to deterioration or changes to the company's policy on provision of collateral during the accounting period. The increase in collateral values in 2024 is a natural development of the increasing mortgage lending to businesses.

The types of collateral are ranked with the most liquid types at the top. The collateral values have been reduced in order of priority according to liquidity if the collateral values exceed loans, advances and guarantees at customer level. Consequently, surplus collateral values from exposures that have been fully guaranteed are not included in the above note. For customers with fully guaranteed exposures in all impairment scenarios, the calculated indication of impairment will generally be DKK 0. This may be the case with exposures with a high surplus of fixed-value collateral such as cash, securities and properties. Therefore, exposure categories with a calculated indication of impairment of DKK 0 are typically mortgage loans, home loans, cooperative unit loans and investment credit facilities.

In the financial year 2024, no changes were made to the valuation principles. Collateral values are recognised according to the following principles:

Highly liquid securities

Basically, Jyske Bank applies the official listed price, adjusted where necessary for marketability, currency of denomination, maturity, etc.

Real property, residential

The collateral value of a charge on real property is calculated on the basis of the expected fair value of the property less sales costs and any senior mortgages. The value of real property is regularly assessed on the basis of the price trend of comparable real property, among other things. Collateral values are assessed individually depending on the characteristics of the real property in question, inter alia, type of property, location and size less expenses for realisation. The collateral value is applied for various purposes and is therefore adjusted to specific requirements depending on its application.

Commercial Property

The collateral value of a charge on real property is calculated on the basis of the expected fair value of the property less sales costs and any senior mortgages. The value of real property is regularly assessed on the basis of the price trend of comparable real property, among other things. Collateral values are assessed individually depending on the characteristics of the real property in question, inter alia, the type of property in question, or by an independent assessment or the public land assessment. The collateral value is applied for various purposes and is therefore adjusted to specific requirements depending on its application.

Movable property

Jyske Bank's model is based on our historical loss experience of various asset types. Collateral value is reduced in accordance with the diminishing-balance method, which involves write-off of typically 10%-50% on acquisition and annual depreciation, typically of 10%-50% of the asset value, during the useful life of the asset.

Guarantees

The value of guarantees is calculated by means of a 'double-default' model which takes into account that Jyske Bank only risks a loss if both the debt or and the guarantor default. The effect of this is recognised by calculating an equivalent collateral value.

23 Bonds at fair value and amortised cost, total, measured at fair value

DKKm

	2024	2023
Own mortgage bonds	36,781	32,981
Other mortgage bonds	84,627	86,571
Government bonds	2,826	3,973
Other bonds	8,656	9,133
Total before offsetting of own mortgage bonds	**132,890**	**132,658**
Own mortgage bonds offset against issued bonds	36,781	32,981
Bonds, total, at fair value	**96,109**	**99,677**

Bond holdings by rating (%)	**2024**	**2023**
AAA	94	96
AA	3	2
A	1	1
BBB	0	0
BB	0	0
B	0	0
CCC	0	0
Non-rated	2	1
Total	**100**	**100**

24 Bonds at amortised cost

DKKm

	2024	2023
Carrying amount of bonds at amortised cost	33,830	36,869
Fair value of bonds at amortised cost	33,460	35,979
Fair value of bonds at amortised cost relative to carrying amount	**-370**	**-890**

Fair value of the 'held to maturity portfolio' was lower than the carrying amount by DKK 370m against DKK 890m lower than the carrying amount at the end of 2023.

25 Collateral

The Group receives and provides collateral in connection with money and securities clearing, outstanding accounts with central banks, repo and reverse repo transactions, triparty agreements as well as fair value of derivatives covered by CSA agreements.

Provision of collateral is a regular part of business transactions and are carried out at market-consistent terms and conditions. Collateral is increased and reduced on an on-going basis as liabilities change.

Depending on agreements entered, collateral is provided and received with an owner's rights so that the recipient of collateral can sell this or use it to provide security for loans and other outstanding accounts.

The Group deposited bonds with central banks and clearing houses, etc. in connection with clearing and settlement of securities and currency transactions as well as triparty repo transactions totalling a market value of DKK 13,004m at the end of 2024 (2023: DKK 20,728m).

In addition, in connection with CSA agreements, the Group provided cash collateral of DKK 6,686m (2023: DKK 5,241m) and bonds worth DKK 1,275m (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 worth DKK 12,989m were provided as collateral at the end of 2024 (2023: DKK 14,545m). See note 40 for further details.

Mortgage loans of DKK 365,529m (2023: DKK 352,279m) and other assets worth DKK 46,446m (2023: DKK 40,156m) were at the end of 2024 registered as collateral for issued mortgage bonds, including covered bonds. According to the Danish mortgage legislation, the issued mortgage bonds, including covered bonds, are secured against the underlying mortgage loans.

Due to reverse repos, i.e., purchase of securities involving agreements to resell them at a later point in time, the Group received the sold bonds as security for the amount that was lent. At the end of 2024, reverse repos amounted to DKK 60,660m (2023: DKK 57,544m).

In addition, in connection with CSA agreements, the Group has received provided cash collateral of DKK 3,528m (2023: DKK 6,907m) and bonds worth DKK 4,898m (2023: DKK 1,929m).

Please see note 22 on collateral received for loans, advances and guarantees.

26 Shares etc.

DKKm

	2024	2023
Shares/investment fund units listed on Nasdaq Copenhagen A/S	1,011	990
Shares/mutual fund certificates listed on other exchanges	5	7
Unlisted shares are stated at fair value.	1,189	1,427
Total	**2,205**	**2,424**

27 Portfolio of own shares

DKKm

	2024	2023
Own shares ('000)	2,772	18
Nominal value of own shares	27,721	183
Portfolio of own shares as a percentage of the share capital	4.31	0.03
Acquisition of own shares		
Own shares ('000)	5,998	3,518
Nominal value of own shares	59,977	35,179
Portfolio of own shares as a percentage of the share capital	9.33	5.47
Sale of own shares		
Own shares ('000)	3,244	3,508
Nominal value of own shares	32,439	35,078
Portfolio of own shares as a percentage of the share capital	5.05	5.46
Cancellation of own shares		
Own shares ('000)	0	0
Nominal value of own shares	0	0
Total purchase price	3,202	1,763
Total selling price	1,737	1,759

The acquisition of own shares is primarily explained by the buy-back programme and transactions involving customers and other investors wishing to trade Jyske Bank shares.

28 Subordinated receivables

DKKm

	2024	2023
Loans	11	9
Bonds	379	383
Total	**390**	**392**

Subordinated receivables consist materially of listed subordinated and hybrid bonds issued by European SIFI institutions and Danish institutions. These are recognised in the balance sheet under bonds at fair value.

29 Intangible assets

DKKm

	2024	2023
Goodwill	2,841	2,841
Customer relationships	487	552
Other intangible assets	0	2
Intangible assets, total	**3,328**	**3,395**

Goodwill

Goodwill consists of the additional value Jyske Bank paid for the acquisition of Svenska Handelsbanken's Danish activities as at 1 December 2022. Goodwill is allocated to banking activities.

Goodwill is tested on an annual basis and on indications of impairment. An impairment test has not given rise to impairment of goodwill as at 31 December 2024.

The impairment test compares the carrying amount of goodwill with the estimated net present value of expected future cash flows. The net present value is estimated in an equity/dividend model as the value of the expected capital distribution to share-holders is discounted back with cost of equity before tax at 12.7% p.a., or at 9.6% p.a. after tax. The cost of equity is based on the historical valuation of the earnings expectations of equity analysts.

The cash flow forecast consists of a five-year budget period based on approved strategies, earnings projections and capital tar-gets. The budget period mirrors moderate growth in income inclusive of expectations of customer inflow and customer outflow as well as margin development. Expenses are affected in the budget period by integration and restructuring costs as well as an ongoing underlying cost inflation and realisation of synergies. The cash flow forecast for the subsequent terminal period mirrors long-term growth at 1.9% p.a.

An increase in the cost of equity or reduction of terminal growth by 1%-point will not give rise to goodwill depreciation. Likewise, an increase in the required common equity tier 1 capital ratio by 1%-point will not result in any impairment loss.

Recognised value of goodwill	**2024**	**2023**
Cost, beginning of period	2,841	2,841
Additions	0	0
Cost, end of period	**2,841**	**2,841**
Amortisation, depreciation and impairment charges, end of period	0	0
Recognised value, end of period	**2,841**	**2,841**

Customer relationships

Fair value of customer relationships has been determined by means of the Multi-Period Excess Earnings method (MEEM). Customer relationships are computed as the net present value of the expected future cash flows which are obtained through sale to the customers after deduction of a reasonable return on all other assets which contribute to generating the relevant cash flows.

The value of customer relationships is depreciated by the straight-line method over the expected useful life of 7-10 years.

Recognised value of customer relationships	**2024**	**2023**
Cost, beginning of period	609	489
Additions	0	120
Cost, end of period	**609**	**609**
Amortisation, depreciation and impairment charges, beginning of period	57	4
Depreciation and amortisation for the year	65	53
Amortisation, depreciation and impairment charges, end of period	**122**	**57**
Recognised value, end of period	**487**	**552**

30 Property, plant and equipment

DKKm

	2024	2023
Owner-occupied properties	1,608	1,589
Owner-occupied properties, leasing	203	265
Other property, plant and equipment	2,834	2,083
Total	**4,645**	**3,937**

Specification of property, plant and equipment, owner-occupied properties, excl.leases	**2024**	**2023**
Restated value, beginning of period	1,589	1,591
Additions during the year, including improvements	17	7
Disposals for the year	32	12
Depreciation and amortisation	8	9
Positive changes in values recognised in other comprehensive income in the course of the year	38	9
Negative changes in values recognised in other comprehensive income in the course of the year	4	2
Positive changes in value recognised directly in the income statement during the year	13	8
Negative changes in value recognised directly in the income statement during the year	5	3
Restated value, end of period	**1,608**	**1,589**
Cost less accumulated amortisation, depreciation and impairment charges	1,448	1,457
Required rate of return	2%-10%	2%-10%
Weighted average return applied	6.50%	6.45%

Specification of other property, plant and equipment	**2024**	**2023**
Total cost, beginning of period	4,061	4,367
Additions	2,425	1,718
Disposals	1,425	2,024
Total cost, end of period	**5,061**	**4,061**
Amortisation, depreciation and impairment charges, beginning of period	1,978	2,057
Depreciation and amortisation for the year	724	500
Impairment charges for the year	58	28
Reversed amortisation and impairment charges at disposals	533	607
Amortisation, depreciation and impairment charges, end of period	**2,227**	**1,978**
Recognised value, end of period	**2,834**	**2,083**

Leases for which the Group acts as the lessor have been entered for machinery and equipment, including cars, vans and lorries. These are recognised in the amount of DKK 2,710m (2023: DKK 1,948m).

Jyske Bank is lessee in a number of lease contracts which have from 2019 been included in Jyske Bank's balance sheet as leasing assets under tangible assets by DKK 203m (2023: DKK 265m) under owner-occupied property and with DKK 8m (2023: DKK 9m)) under other tangible assets. The lease commitment is recognised under other liabilities in the amount of DKK 226m (2023: DKK289m). Reference is made to note 62.

31 Assets held for sale

DKKm

	2024	2023
Properties acquired through foreclosure	68	81
Subsidiary held for sale	145	0
Leased assets acquired through foreclosure	4	3
Total	**217**	**84**

Attempts are made to sell, in the best possible way and within 12 months, assets held temporarily.

The assets have been included in the business segments by DKK 30m (2023: DKK 41m) under Banking activities, DKK 183m (2023: DKK 40m) under Mortgage activities and by DKK 4m (2023: DKK 3m) under Leasing activities.

32 Other assets

DKKm

	2024	2023
Positive fair value of derivatives	16,792	18,213
Assets in pooled deposits	6,655	7,444
Interest and commission receivable	1,109	1,188
Investments in associates and joint ventures	193	207
Deferred income	204	242
Investment properties	87	89
Other assets	2,116	1,552
Total	**27,156**	**28,935**

Netting	**2024**	**2023**
Positive fair value of derivatives, gross	37,590	45,470
Netting of positive and negative fair value	20,798	27,257
Total	**16,792**	**18,213**

Netting of fair value can be attributed to clearing of derivatives through a central clearing house (CCP clearing).

Specification of other assets, assets in pooled deposits	**2024**	**2023**
Cash balance	170	72
Investment fund certificates	6,655	7,444
Assets	**6,825**	**7,516**
Elimination of cash	-170	-72
Total assets	**6,655**	**7,444**

33 Due to credit institutions and central banks

DKKm

	2024	2023
Due to central banks	29	18
Due to credit institutions	26,308	31,179
Total	**26,337**	**31,197**

34 Deposits

DKKm

	2024	2023
Demand deposits	145,538	145,665
Term deposits	12,256	7,282
Time deposits	28,854	52,249
Special deposits	5,387	5,597
Pooled deposits	6,825	7,516
Total	**198,860**	**218,309**

35 Issued bonds at fair value

DKKm

	2024	2023
Issued bonds at fair value, nominal value	415,205	400,674
Adjustment to fair value	-16,216	-22,013
Own mortgage bonds offset, fair value	-36,781	-32,981
Total	**362,208**	**345,680**
Pre-issued	22,226	19,813
Drawn for redemption at next repayment date	27,248	22,404

On a daily basis, the Group issues and redeems a large number of mortgage bonds. Consequently, to some extent the change in the fair value of the issued mortgage bonds attributable to the change in credit risk can only be stated subject to some estimation. The model applied performs the calculation on the basis of the change in the option-adjusted spread (OAS) relative to the swap curve. The calculation allows for, among other things, the maturity of the issued bonds as well as the nominal holding at the beginning and at the end of the year, and also adjustments are made for the Group's own holding of Jyske Realkredit bonds, which are offset.

The change in the fair value of issued mortgage bonds that can be attributed to credit risk is then calculated so it implies a increase in the fair value by DKK 0.3bn in 2024 (2023: a decline of DKK 3.0bn). Since the issue, the accumulated change in fair value of the issued mortgage bonds at the end of 2024 attributable to credit risk is estimated to be an increase of DKK 0.6bn (2023: an increase of DKK 0.5bn).

The change in fair value of the issued mortgage bonds that can be attributed to credit risk can also be stated relative to corresponding mortgage bonds with the same rating (AAA) from other Danish issuers. In recent years these bonds have been traded at prices showing no measurable price differences between the various issuers' bonds with similar characteristics. Stated according to this method, no changes have taken place to the fair value that can be attributed to credit risk, neither in the course of the year, nor since issue.

Net profit for the year or equity was not affected by the change, since the value of mortgage loans changed correspondingly.

The difference between the fair value of the issued bonds of DKK 362bn (2023: DKK 346bn) and the nominal value of the issued bonds at DKK 378bn (2023: DKK 367bn), corresponding to the value which is to be repaid via redemptions and/or maturity of the bonds amount to DKK -16bn. (2023: DKK -21bn).

36 Other liabilities

DKKm

	2024	2023
Set-off entry of negative bond holdings in connection with repos/reverse repos	6,539	6,475
Negative fair value of derivatives	16,292	19,217
Interest and commission payable	3,586	3,389
Deferred income	117	121
Lease commitment	226	289
Other liabilities	10,118	8,204
Total	**36,878**	**37,695**

Netting	2024	2023
Negative fair value of derivatives, gross	37,090	46,474
Netting of positive and negative fair value	20,798	27,257
Total	**16,292**	**19,217**

Netting of fair value can be attributed to clearing of derivatives through a central clearing house (CCP clearing).

37 Provisions

DKKm

	2024	2023
Provisions for pensions and similar liabilities	516	490
Provisions for guarantees	315	210
Provisions for losses on loan commitments and unutilised credit lines	168	222
Other provisions	87	93
Other provisions	2	2
Total	**1,088**	**1,017**

Please see note 14 for provisions for losses on guarantees as well loan commitments and unused loan commitments.

Specification of provisions for pensions and similar liabilities

Provisions for pensions and similar liabilities	2024	2023
Provisions for defined benefit plans	451	425
Provisions for long-term employee benefits	65	65
Recognised in the balance sheet, end of period	**516**	**490**

Provisions for defined benefit plans	2024	2023
Present value of pension plan obligations	505	495
Fair value of pension plan assets	54	70
Net liability recognised in the balance sheet	**451**	**425**

Change in provisions for defined benefit plans	2024	2023
Provisions, beginning of period	495	516
Costs for the current financial year	19	23
Calculated interest expenses	12	15
Actuarial losses/gains	17	-27
Pension payments	-38	-32
Provisions, end of period	**505**	**495**

Change in the fair value of pension plan assets	2024	2023
Assets, beginning of period	70	73
Calculated interest on assets	2	2
Return ex calculated interest on assets	0	3
Pension payments	-18	-8
Assets, end of period	**54**	**70**

Pension costs recognised in the income statement	2024	2023
Costs for the current financial year	19	23
Calculated interest related to liabilities	12	15
Calculated interest on assets	-2	-2
Total recognised defined benefit plans	**29**	**36**
Total recognised defined contribution plans	350	328
Recognised in the income statement	**379**	**364**

Pension plan assets:	2024	2023
Shares	20	19
Bonds	27	27
Liquidity, etc.	7	24
Pension plan assets, total	**54**	**70**

Pension plan assets include 40,000 Jyske Bank A/S shares (2023: 40,000 shares).
Measurement of all pension assets is based on quoted prices in an active market.

37 Provisions, cont.

DKKm

Specification of provisions for pensions and similar liabilities, cont.

The Group's pension plan liabilities	2024	2023	2022	2021	2020
Present value of pension plan obligations	505	495	516	614	640
Fair value of pension plan assets	54	70	73	77	81
Surplus/deficit	**451**	**425**	**443**	**537**	**559**

Actuarial assumptions regarding defined benefit pension plans

Retirement remuneration	2024	2023	2022	2021	2020
Discount rate	2.50%	3.00%	3.00%	0.50%	0.25%
Future general rate of wage increases	2.00%	2.00%	2.00%	2.00%	2.00%

Jyske Banks Pensionstilskudsfond	2024	2023	2022	2021	2020
Discounting rate	2.50%	3.00%	3.00%	0.50%	0.25%
Future general rate of wage increases	2.00%	2.00%	2.00%	2.00%	2.00%
Calculated interest on pension plan assets	2.50%	3.00%	3.00%	2.00%	2.00%

Long-term employee benefits	2024	2023	2022	2021	2020
Discounting rate	2.50%	3.00%	3.00%	0.50%	0.25%
Future general rate of wage increases	2.00%	2.00%	2.00%	2.00%	2.00%

The most important actuarial assumptions in the calculation of pension liabilities relate to interest rate level and the general rate of wage increases. If the discount rate falls by 0.25% to 2.25%, the pension provisions increase by DKK 7m. If the rate of wage increases rises by 0.25% to 2.75%, the pension provisions decrease by DKK 7m.

For 2025, payments to defined contribution and defined benefit pension plans are expected to be DKK 390m.

Defined contribution pension plans

A large part of the Group's pension plans is defined contribution plans under which payments are made into pension funds, primarily PFA Pension. These payments are charged to the income statement as they occur.

Defined benefit plans

Retirement remuneration equalling a maximum of one year's salary is paid to employees on retirement. In 2024, total provisions in the balance sheet amounted to DKK 402m (2023: DKK 384m) recognised as the net present value of the part of the overall liability which relates to the term during which employees have been employed with the Group. Employees recruited not later than on 31 August 2005 are offered participation in the retirement remuneration plan. Please see note 12 for details on the terms and conditions for retirement remuneration for the Executive Board.

Jyske Bank A/S's Pensionstilskudsfond is a fund which offers supplementary pensions to current and former members of Jyske Bank's Executive Board and their surviving relatives. Provisions at end 2024 of DKK 49m (2023: DKK 41m) are computed as the net present value of the liabilities at DKK 103m (2023: DKK 111m) less the fair value of the assets at DKK 54m (2023: DKK 70m).

Long-term employee benefits

An anniversary bonus equalling one month's salary is paid when an employee has worked for the Group for 25 years and 40 years. Provisions at end-2024 of DKK 66m (2023: DKK 65m) are computed as the net present value of the expected future anniversary bonus payments.

Specification of other provisions

Changes in other provisions	2024	2023
Provisions, beginning of period	93	91
Additions	30	46
Disposals inclusive of consumption	27	1
Disposals exclusive of consumption	9	43
Provisions, end of period	**87**	**93**

Other provisions relate to lawsuits.

37 Provisions, cont.

DKKm

Specification of deferred tax

Deferred tax	2024	2023
Deferred tax assets, recognised under tax assets	317	646
Net deferred tax	**-317**	**-646**

Changes in deferred tax	2024					2023				
	Beginning of period	Recognised in the net profit for the year	Recognised in other comprehen-sive income	Other adjustments	End of year	Beginning of period	Recognised in the net profit for the year	Recognised in other comprehen-sive income	Other adjustments	End of year
Bonds at amortised cost	231	-135	0	0	**96**	-31	262	0	0	**231**
Intangible assets	96	95	0	0	**191**	-1	97	0	0	**96**
Property, plant and equipment	191	-72	9	0	**128**	99	90	2	0	**191**
Loans and advances, etc.	-999	642	0	0	**-357**	-1,112	113	0	0	**-999**
Provisions for pensions	-128	2	-4	-2	**-132**	-130	-6	8	0	**-128**
Other	-37	-206	0	0	-243	-31	-6	0	0	**-37**
I alt	**-646**	**326**	**5**	**-2**	**-317**	**-1,206**	**550**	**10**	**0**	**-646**

38 Subordinated debt

DKKm

	2024	2023
Var. % bond loan NOK 1,000m 2031.03.24	630	663
Var. % bond loan SEK 1,000m 2031.03.24	649	672
1.25% bond loan EUR 200m 2031.01.28	1,492	1,491
2.25 % bond loan EUR 300m 2029.04.05	0	2,236
6.73% bond loan EUR 3.0m 2025-2026	22	34
Var. bond loan SEK 600m 2032.08.31	390	403
Var. bond loan NOK 400m 2032.08.31	252	265
Var. bond loan DKK 400m 2032.08.31	400	400
5,125% bond loan EUR 500m 2035.01.05	3,730	0
Subordinated debt, nominal	**7,565**	**6,164**
Hedging of interest rate risk, fair value	82	-21
Total	**7,647**	**6,143**
Subordinated debt included in the capital base	7,556	6,112

- Supplementary bond loans in the amount of EUR 200m fall due on 28 January 2031 at the latest but can, subject to permission by the FSA, be redeemed at par as of 28 January 2026. The loan bears a fixed rate of interest until 28 January 2026, after which date the interest rate will be set for the next five years.
- Supplementary bond loans in the amount of EUR 500m fall due on 1 May 2035 at the latest but can, subject to permission by the FSA, be redeemed at par as of 1 February 2030 up to and including 1 May 2030. The loan bears a fixed rate of interest until 1 May 2030, after which date the interest rate will be set for the next five years.
- Supplementary bond loans in the amount of NOK 1,000m fall due on 24 March 2031 at the latest but can, subject to permission by the FSA, be redeemed at par as of 24 March 2026 and subsequently at every coupon payment. The loan is a floating-rate loan, and the rate of interest is 3M NIBOR + 128bps throughout the term of the loan.
- Supplementary bond loans in the amount of SEK 1,000m fall due on 24 March 2031 at the latest but can, subject to permission by the FSA, be redeemed at par as of 24 March 2026 and subsequently at every coupon payment. The loan is a floating-rate loan, and the rate of interest is 3M STIBOR + 125bps throughout the term of the loan.
- Supplementary bond loans in the amount of DKK 400m fall due on 31 August 2032 at the latest but can, subject to permission by the FSA, be redeemed at par as of 31 August 2027. The loan is a floating-rate loan, and the rate of interest is 3M CIBOR + 245bps throughout the term of the loan.
- Supplementary bond loans in the amount of SEK 600m fall due on 31 August 2032 at the latest but can, subject to permission by the FSA, be redeemed at par as of 31 August 2027. The loan is a floating-rate loan, and the rate of interest is 3M STIBOR + 300bps throughout the term of the loan.
- Supplementary bond loans in the amount of NOK 400m fall due on 31 August 2032 at the latest but can, subject to permission by the FSA, be redeemed at par as of 31 August 2027. The loan is a floating-rate loan, and the rate of interest is 3M NIBOR + 305bps throughout the term of the loan.

Cost relating to the addition and repayment of subordinated debt amount to DKK 15m (2023: DKK 0m).

39 Share capital

DKKm

	2024	2023
Opening share capital, 1,000 shares	64,272	64,272
Closing share capital, 1,000 shares	**64,272**	**64,272**

40 Transferred financial assets that are still recognised on the balance sheet

DKKm

	2024	2023
Obligationer i repoforretninger	12,989	14,545
Transferred financial assets, total	**12,989**	**14,545**
Repo transactions are included in the following liability items as follows:		
Debt to credit institutions in repo transactions	10,246	11,869
Deposits and other debts in repo transactions	2,741	2,459
Total repo transactions	**12,987**	**14,328**
Net positions	**2**	**217**

Transferred financial assets consist og bonds.

Jyske Bank enters transactions transferring the ownership to financial assets to the counterparty, yet Jyske Bank maintains the material part of the risks on the assets in question. When the most material risks are maintained, the asset is still recognised in Jyske Bank's balance sheet. Such transactions include repo transactions. Repo transactions are sales of bonds where at the time of a sale an agreement is made on the repurchase at some later point in time at a certain price.

Jyske Bank has not entered into agreements on the transfer of financial assets, where the assets sold no longer are recognised in the balance sheet, but where after the sale material risk and continued involvement exist.

41 Contingent liabilities

DKKm

Guarantees	2024	2023
Financial guarantees	7,012	4,091
Guarantee for losses on mortgage credits	100	236
Registration and refinancing guarantees	82	272
Other contingent liabilities	5,005	5,131
Total	**12,199**	**9,730**

Other contingent liabilities	2024	2023
Loan commitments and unutilised credit facilities	79,819	88,303
Other	22	24
Total	**79,841**	**88,327**

Financial guarantees

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

Guarantees for losses on mortgage loans

Guarantees for losses on mortgage loans are typically provided as security for the riskiest part of mortgage loans granted to personal customers and to a limited extent for loans secured on commercial real property. Guarantees for residential real property are within 80% and for commercial real property within 60%-80%, of the property value as assessed by a professional expert.

Registration and refinancing guarantees

Registration and refinancing guarantees are provided in connection with the registration of new and refinanced mortgages. Such guarantees involve insignificant risk.

Other contingent liabilities

Other contingent liabilities include other forms of guarantees at varying degrees of risk, including performance guarantees. The risk involved is deemed to be less than the risk involved in, e.g., credit facilities subject to flexible drawdown.

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

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 filed a police report on Jyske Bank for the violation of provisions of the Danish anti-money laundering act on customer due diligence procedures and duty of inspection. Jyske Banks 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 customers and the origin of the funds. Jyske Bank has cooperated with the police on all issues of the matter. In 2024, Jyske Bank accepted a ticket fine of DKK 24m, and now the matter has been closed.

Because of its mandatory participation in the deposit guarantee scheme, the sector has paid an annual contribution of 2.5‰ of the covered net deposits until the assets of Pengeinstitutafdelingen (the financial institution fund) exceed 0.8% of the total 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 Group has paid a total of about DKK 650m over the 10-year period from 2015 to 2024. With the payment of contributions in 2024, the fund reached the goal of meeting 1% of covered deposits.

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

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

42 Offsetting

DKKm

	2024						2023					
	Carrying amount before offsetting	Financial instru-ments set off	Carrying amount after offsetting	Further offsetting, master netting agreement	Collateral	Net value	Carrying amount before offsetting	Financial instru-ments set off	Carrying amount after offsetting	Further offsetting, master netting agreement	Collateral	Net value
Financial assets												
Derivatives with positive fair value	37,590	20,798	16,792	7,407	5,483	3,902	45,470	27,257	18,213	9,182	5,370	3,661
Reverse repo transactions	60,660	0	60,660	0	60,660	0	57,544	0	57,544	0	57,544	0
Total	**98,250**	**20,798**	**77,452**	**7,407**	**66,143**	**3,902**	**103,014**	**27,257**	**75,757**	**9,182**	**62,914**	**3,661**
Financial liabilities												
Derivatives with negative fair value	37,090	20,798	16,292	7,407	6,936	1,949	46,474	27,257	19,217	9,182	7,187	2,848
Repo transactions	12,987	0	12,987	0	12,987	0	14,327	0	14,327	0	14,327	0
Total	**50,077**	**20,798**	**29,279**	**7,407**	**19,923**	**1,949**	**60,801**	**27,257**	**33,544**	**9,182**	**21,514**	**2,848**

On the balance sheet, reverse repo transactions are classified as claims on credit institutions or loans at amortised cost. On the balance sheet, repo transactions are classified as debt to credit institutions or deposits.

Financial assets and liabilities are offset on the balance sheet when the Group and the counterparty has a legal right to offset and have also agreed to settle net or realise the asset and the liability at the same time. Positive and negative fair values of derivative financial instruments with the same counterparty are offset if net settlement of the contractual payments has been agreed and daily cash payments or provision of collateral for changes in the fair value take place. The Group's netting of positive and negative fair values of derivative financial instruments can be referred to clearing through a central clearing house (CCP clearing).

Master netting agreements and similar agreements entitles a party to further offsetting if a counterparty is in default, which lowers the exposure further when a counterparty is in default but does not meet the conditions for accounting offsetting on the balance sheet.

43 Classification of financial instruments

DKKm

	2024				2023			
	Amortised cost	Fair value through profit or loss	Designated at fair value through profit or loss	**Total**	Amortised cost	Fair value through profit or loss	Designated at fair value through profit or loss	**Total**
Financial assets								
Cash balance and demand deposits with central banks	37,392	0	0	**37,392**	74,737	0	0	**74,737**
Due from credit institutions and central banks	10,963	0	0	**10,963**	7,314	0	0	**7,314**
Loans at fair value	0	367,404	0	**367,404**	0	355,177	0	**355,177**
Loans and advances at amortised cost	199,818	0	0	**199,818**	202,135	0	0	**202,135**
Bonds at fair value	0	62,650	0	**62,650**	0	63,698	0	**63,698**
Bonds at amortised cost	33,830	0	0	**33,830**	36,869	0	0	**36,869**
Shares, etc.	0	2,205	0	**2,205**	0	2,424	0	**2,424**
Assets in pooled deposits	0	6,655	0	**6,655**	0	7,444	0	**7,444**
Derivatives (Other assets)	0	16,792	0	**16,792**	0	18,213	0	**18,213**
Total	**282,003**	**455,706**	**0**	**737,709**	**321,055**	**446,956**	**0**	**768,011**
Financial liabilities								
Due to credit institutions and central banks	26,337	0	0	**26,337**	31,197	0	0	**31,197**
Deposits	198,860	0	0	**198,860**	218,309	0	0	**218,309**
Issued bonds at fair value	0	0	362,208	**362,208**	0	0	345,680	**345,680**
Issued bonds at amortised cost	66,594	0	0	**66,594**	93,748	0	0	**93,748**
Subordinated debt	7,647	0	0	**7,647**	6,143	0	0	**6,143**
Set-off entry of negative bond holdings	0	6,539	0	**6,539**	0	6,475	0	**6,475**
Derivatives (Other liabilities)	0	16,292	0	**16,292**	0	19,217	0	**19,217**
Total	**299,438**	**22,831**	**362,208**	**684,477**	**349,397**	**25,692**	**345,680**	**720,769**

44 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 (the category "Observable input"). 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 input"). The basis of the measurement may be recent transactions involving comparable assets or liabilities, interest rates, exchange rates, volatility, 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.

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 setup, 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). Customer 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 a djustment 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.

44 Notes on fair value, cont.

Information regarding credit risk valuations adjustment for derivatives

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

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

In calculating EPE, a model is used to determine the expected future positive exposure for the counterparty's portfolio over the life of the derivatives. The PDs used in the model reflect the probability of default as observed in the market, with default probabilities derived from market-observable CDS spreads. LGD is set to be consistent with the quotations of CDS spreads in the calculation of default probabilities, while exposure profiles are adjusted for the effect of any collateral and CSA agreements.

In addition to CVA, an adjustment to the fair value is also made for derivatives that have an expected future negative fair value. This is to account for changes in the counterparties' credit risk against the Group (DVA). The DVA adjustment follows the same principles as the CVA adjustment, but the PD for Jyske Bank is determined based on Jyske Bank's external rating from Standard & Poor's. At the end of 2024, the accumulated net CVA and DVA amount to 12 million DKK, which has been expensed under exchange rate adjustments, compared to an accumulated 26 million DKK at the end of 2023.

45 Fair value of financial assets and liabilities

DKKm

	2024		2023	
	Recognised value	Fair value	Recognised value	Fair value
Financial assets				
Cash balance and demand deposits with central banks	37,392	37,392	74,737	74,737
Due from credit institutions and central banks	10,963	10,961	7,314	7,328
Loans at fair value	367,404	367,404	355,177	355,177
Loans and advances at amortised cost	199,818	199,701	202,135	201,756
Bonds at fair value	62,650	62,650	63,698	63,698
Bonds at amortised cost	33,830	33,460	36,869	35,979
Shares, etc.	2,205	2,205	2,424	2,424
Assets in pooled deposits	6,655	6,655	7,444	7,444
Derivatives	16,792	16,792	18,213	18,213
Total	**737,709**	**737,220**	**768,011**	**766,756**
Financial liabilities				
Due to credit institutions and central banks	26,337	26,294	31,197	31,130
Deposits	192,035	192,064	210,793	210,812
Pooled deposits	6,825	6,825	7,516	7,516
Issued bonds at fair value	362,208	362,208	345,680	345,680
Issued bonds at amortised cost	66,594	66,995	93,748	93,597
Subordinated debt	7,647	7,836	6,143	5,975
Set-off entry of negative bond holdings	6,539	6,539	6,475	6,475
Derivatives	16,292	16,292	19,217	19,217
Total	**684,477**	**685,053**	**720,769**	**720,402**

The Group has no financial assets at fair value through other comprehensive income.

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 1,065m at the end of 2024 against a total non-recognised unrealised loss of DKK 888m at the end of 2023. Unrealised gains and losses caused by changes in the fair values of shares in sector-owned undertakings are recognised in the income statement. The carrying amount of those shares in the balance sheet at the end of 2024 amounted to DKK 741m (2023: DKK 734m), and the recognised value adjustment in the income statement amounted to DKK 126m (2023: DKK 89m).

46 Fair value hierarchy

DKKm

	2024					2023				
	Quoted prices	Observable input	Non-observable input	**Fair value, total**	Recognised value	Quoted prices	Observable input	Non-observable input	**Fair value, total**	Recognised value
Financial assets										
Loans at fair value	0	367,404	0	**367,404**	367,404	0	355,177	0	**355,177**	355,177
Bonds at fair value	50,976	11,674	0	**62,650**	62,650	56,567	7,131	0	**63,698**	63,698
Shares, etc.	924	291	990	**2,205**	2,205	819	591	1,014	**2,424**	2,424
Assets in pooled deposits	1,282	5,373	0	**6,655**	6,655	109	7,335	0	**7,444**	7,444
Derivatives	542	16,250	0	**16,792**	16,792	223	17,990	0	**18,213**	18,213
Total	**53,724**	**400,992**	**990**	**455,706**	**455,706**	**57,718**	**388,224**	**1,014**	**446,956**	**446,956**
Financial liabilities										
Pooled deposits	0	6,825	0	**6,825**	6,825	0	7,516	0	**7,516**	7,516
Issued bonds at fair value	269,664	92,544	0	**362,208**	362,208	245,521	100,159	0	**345,680**	345,680
Set-off entry of negative bond holdings	5,325	1,214	0	**6,539**	6,539	5,748	727	0	**6,475**	6,475
Derivatives	1,038	15,254	0	**16,292**	16,292	348	18,869	0	**19,217**	19,217
Total	**276,027**	**115,837**	**0**	**391,864**	**391,864**	**251,617**	**127,271**	**0**	**378,888**	**378,888**

Non-observable input	**2024**	**2023**
Fair value, beginning of period	1,014	1,168
Transfers for the year	0	0
Capital gain and loss for the year reflected in the income statement under value adjustments	36	43
Sales or redemptions for the year	65	211
Purchases made over the year	5	14
Fair value, end of period	**990**	**1,014**

Non-observable input

Non-observable input at the end of 2024 referred to unlisted shares recognised at DKK 990m against unlisted shares recognised at DKK 1,014m at the end of 2023. The measurements, which are associated with some uncertainty, are made on the basis of the shares' book value, market trades, shareholders' agreements as well as own assumptions and extrapolations. In the cases where Jyske Bank calculates the fair value on the basis of the company's expected future earnings, a required rate of return of 15% p.a. before tax is applied. If it is assumed that the actual market price will deviate by +/-10% relative to the calculated fair value, the effect on the income statement would amount to DKK 99m on 31 December 2024 (0.22% of the shareholders' equity at the end of 2024). For 2023, the effect on the income statement is estimated at DKK 101m (0.24% of shareholders' equity 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 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.

Fair value for financial assets and liabilities

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

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

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%).

At the end of 2024, assets held temporarily included properties repossessed temporarily and cars etc. Assets held temporarily were recognised at the lower of cost and fair value less costs of sale. Assets held temporarily were recognised at DKK 217m (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 amortisation, depreciation and impairment. The valuation of selected land and buildings is carried out with the assistance of external experts. Based on the returns method, the measurement takes place in accordance with generally accepted standards and with a weighted average required rate of return of 6.5% at the end of 2024. Owner-occupied properties, exclusive of leased properties, were recognised at DKK 1,608m (2023: DKK 1,589m). See note 30 for further details. The revalued amount belongs to the category of 'non-observable prices'. Leased properties were recognised at DKK 203m (end of 2023: DKK 265m).

47 Risk exposure

Jyske Bank undertakes financial risks within established limits and to the extent the risk-adjusted return contributes to the Group's financial goal. On the other hand, it is to the greatest possible extent attempted to minimise operational risks considering the related costs.

Jyske Bank's financial risks consist mainly of credit risks. The Group undertake credit risks if, through individual credit processing, it can be substantiated that the purpose lies within the Group's credit policy, that the debtor has the necessary ability to service the debt and that it can be rendered probable that the debtor has the will and the ability to repay the credit granted. In addition, the collateral must have sufficient value and stability, and it must be plausible that the collateral can be realised to repay the remaining credit. Finally, it is a requirement that the Group's expected earnings must match the associated credit risk and capital charge.

Moreover, Jyske Bank undertake market risks when a return matching the involved risk can be rendered probable. The Group's market risk mainly arises from interest-rate risk. Trading-related market risks occur mainly due to customer-related transactions. The Group has a very limited strategic trading-market risk position. The market risk profile is characterised by differentiated portfolios, where interest rate and currency risks are the most importing trading-related market risks. Balance sheet management drives the market risk, which does not relate to trading, where interest-rate exposures are based on the bank's core activities, mortgage activities as well as liquidity management.

As a consequence of the Group's activities, liquidity risks arise when there is a funding mismatch in the balance sheet because the loan portfolio has a longer duration than its average funding sources. Active liquidity management will ensure that there is sufficient liquidity in the short and long term to meet the Group's payment obligations.

At any time, the total risks are adjusted to the Group's risk profile and capital structure according to the Group's capital management objective.

48 Risk management and risk organisation

The Group Supervisory Board lays down the general principles for risk and capital management as well as for the Group's risk profile and implement these in the Group by adopting a number of risk policies and instructions. Together with the Group Executive Board, the Group Supervisory Board is responsible for ensuring that the Group has an organisational structure that will ensure a distinct allocation of responsibility and include an appropriate separation of functions between development units, operating units and control units in the daily monitoring and management of the Group's risks.

The Group Executive Board is responsible for the day-to-day risk management and the management of the Group and will ensure that policies and instructions are operationalised and complied with. The Group has appointed a Group Chief Risk Manager who is a member of the Group Executive Board. The responsibilities of the Chief Risk Manager include activities involving risks across areas of risk and organisational units, including:

- Presentation of risk policies and risk-management principles to the Group Executive Board and the Group Supervisory Board.
- Presentation of a comprehensive picture of risk for the decision-makers.
- Implementation of risk management principles and policies in order to improve risk management on an on-going basis.
- Quantification of the Group's risk exposure as well as monitoring and reporting to ascertain that the Group's risk exposure does not exceed the limits defined by the Group Supervisory Board.

To achieve efficient risk management close to the mortgage-credit business, the Group has also appointed a risk officer at Jyske Realkredit. The risk officer and his employees form an integral part of the unit Risk to ensure that the group chief risk officer has a complete overview of the entire Group's risks.

Day-to-day management of credit risk is undertaken by account managers as well as the Credit Division with due regard to credit policies and credit instructions.

Similarly, the strategic liquidity risks are managed by Group Treasury, and the short-term operational liquidity is managed at Jyske Markets.

The day-to-day management of operational risk is undertaken by the individual units of the Group.

Environmental, social and governance related risks (ESG-related risks) are considered a cross-cutting risk driver within the Group's other risk types. Consequently, the risk management is an integrated part of the above-mentioned processes within the Group.

49 Credit risk

Credit risk is managed, among other things, on the basis of the Group's approved advanced credit risk models, The models are used for various purposes, from advisory services offered to the Group's customers to determination of risk and for management reporting.

Credit policy and responsibility

The Group Supervisory Board determines the general framework for the granting of credit in the Group. Credit risk is managed through the credit policy, which defines objectives and framework for the credit risk of the Group with the objective of keeping the Group's risk at a satisfactory and balanced level in respect of the business model, capital base and business volume of the Group as well as the general trend in the Danish economy. Currently, we see strong focus on the handling of derived economic effects from a period of high inflation, high interest rates and geopolitical turmoil.

Specific credit policies have been prepared for all areas in which the Group assumes credit risk, and credit risk levels and desired and undesirable types of business have been identified. In connection with this is also the Group's ongoing integration of ESG in its credit policy, including the ability to identify and assess risks relating to ESG in connection with credit rating. The policies are regularly adjusted to meet current requirements and adapted to the management tools available to account managers and the monitoring functions. In actual practice, the credit policy materialises through detailed business procedures for all material areas.

Customers' transactions with the Group must for the long term generate a satisfactory risk-adjusted return.

ESG-related risks

Jyske Bank recognises the importance of identifying and addressing ESG-related risks as an integrated part of the Group's risk management processes, which is in particular relevant relative to the Group's credit risk. Consequently, an ESG profile describing the customer's ESG-related risks is prepared in connection with credit granting for corporate customers. The Group considers ESG-related risks on an ongoing basis and assesses any needs for changes to the credit policy. This was the case in connection with the Group's position paper on fossil fuel companies, which sets out in more detail how the Group will approach financing of and investment in extraction of fossil fuels.

The Group has a risk-based approach to giving priority to the work with ESG-related risks in the credit portfolio as weight is attached to both potential consequence and probability of materialisation in the short, medium and long term. For this purpose, the Group uses a framework for which identification and assessment of relevant ESG incidents is made on an ongoing basis for both internal and external qualitative and quantitative information.

49 Credit risk, cont.

The assessment of ESG-related risks involves both transitional risks, i.e. risks associated with the transfer to a low-emission economy and physical risks, i.e. risks associated with potential changes to climatic conditions. Currently, it is assessed that transitional risks involve the most substantial ESG-related risk for the credit portfolio with special focus on sectors with high carbon emission or high climate complexity. The assessment of physical risks shows that potential losses will be directed towards smaller sub-portfolios, and that losses will be limited even under restrictive assumptions. The work with ESG-related risks is an ongoing process, as both methodological and data improvements are ongoing in this area. Jyske Bank's assessments are corrected in line with these developments.

So far, the assessments have not resulted in any material changes to for instance the expected credit loss at customer level. This is either because the materialisation takes place over a longer period than the term of the loan, or because the risks are concentrated with customers for which the Group has already identified an increased risk, e.g. the agricultural sector – and also because the creditor is proactive and has dealt with possible ESG-related risks such as part of the total credit risk prior to measuring the offered financing. The portfolio valuation is included in the management's estimate as described in note 14.

Please see Risk and Capital Management 2024 for further information.

Limits and authorisation

The Group attaches great importance to its decentralised credit-authorisation process. The limit structure states which amounts can be granted and which instances and segments are covered. The main principle is that regularly occurring credit cases can be decided in individual departments/ branches, and credit-related decisions for major or more complicated cases must be decided centrally – in respect of leasing, bank loans as well as mortgage loans.

Limits are delegated to account managers individually on the basis of perceived competence and need. Decisions about applications over and above the limits delegated to account managers are made by the Credit unit. Credit-related decisions relating to Credit's limits are made by the Group Executive Board for credit cases at Jyske Bank, whereas the Supervisory Boards of the individual subsidiaries are the granting authority in connection with cases involving customers of the subsidiaries, including and primarily Jyske Realkredit and Jyske Finans. The Group Executive Board is represented on the Supervisory Boards of the individual subsidiaries. Finally, credit-related decisions exceeding the powers of the supervisory boards of the subsidiaries are made by the Group Supervisory Board.

The credit process and monitoring

Together with policies and business procedures, the credit processes form the basis ensuring that the granting of credit is based on a based on prudent risk-taking and the highest degree of loss minimisation.

The basis of each authorisation of credit is the customer's ability to repay the loan. A central element in the assessment of the creditworthiness of corporate customers is their ability to service debt out of cash flows from operations in combination with their financial strength. In respect of personal customers, their debt servicing ability, as reflected in budgets and disposable income (before and after the raising of the loan), is decisive.

For the decision-making proces, the extent of data and analyses depends on the customer's financial situation and the complexity of the case and may therefore vary from case to case.

The provision of collateral is a material element in credit granting in order to minimise the Group's future losses. In respect of mortgage loans, real property is always mortgaged, and in respect of leasing, the financed asset has always been provided as security.

Monitoring of the Group's credit risk is made partly by the first line (the business) and the second line (Risk Management). The business performs monitoring in connection with the ongoing work of account managers and/or credit specialists with the individual customers. Risk Management, which is fully independent on the processes of the business and without business responsibility, performs its monitoring from a customer as well as a portfolio perspective. Risk Management is responsible for the ongoing monitoring and analysis of the exposures of the Group, by size, sector, type and geographical area with the main focus on reducing the risk and ensuring satisfactory diversification of the portfolio in accordance with the Group's risk targets. In this context monitoring takes place through quantitative models at portfolio level.

Credit assessment and PD

Credit procedures are adjusted to match the level of risk on individual exposures. One of the key elements is the ranking (classification) of the customer's credit quality through credit scores. The credit rating expresses the probability of the customer defaulting on his obligations in the coming year. The probability of default is expressed by allocating the customers a PD (= Probability of Default). A customer in default is defined as a customer who is not expected to meet his obligations in full. Hence defaulted customers are exposures for which it is assessed more probable that the exposure will result in losses and/or forced sale of assets provided as security to the Group or other creditors.

By far, most clients are awarded a PD on the basis of statistical credit scoring models developed internally in the Group. Very large companies and companies within special sectors are awarded a PD on the basis of an assessment by an independent expert. Examples are financing companies, financial institutions and central governments. In those cases, external ratings, if available, will primarily form the basis of the internal credit rating of the customer.

Many factors are relevant for the calculation of a customer's PD. Specific factors relating to the customer and a large number of factors relating to the situation of the customer are taken into account when making the calculation. The calculation of PD therefore takes into account financial data, changes in transaction data, management and market circumstances, etc. Also included in the calculation are specific credit-warning indicators related to client's credit quality, payment and loss history.

In order to reach the best possible overview of customer credit quality, PD is mapped into internal credit ratings ("STY") at Jyske Bank and Jyske Finans. Jyske Bank's credit ratings are on a scale from 1 to 14, 1 being the best credit quality (the lowest PD) and 14 the poorest credit quality (the highest PD). The scale is constant over time so that customers migrate up or down depending on their PD. The PD level is monitored quarterly relative to the actual development of the default rates of the respective segments. Adjustments are made with half of the fluctuations relative to the long-term average. At Jyske Realkredit, the PD is translated into 9 rating classes, where rating class 9 designates customers in default.

Below is shown the mapping between credit ratings (STY) and Jyske Realkredit rating, PD as well as external ratings at the end of 2024 for customers that are not in default.

The Group's internal credit ratings and the Group's mapped Jyske Realkredit ratings aim to assess the credit risk in a one-year perspective, while external ratings (Aaa – C) aim to assess the credit risk in a longer perspective. The mapping between the internal credit ratings, the Jyske Realkredit rating and the external credit ratings is based on the currently observed default frequency for companies rated by Jyske Realkredit and Moody's. The mapping between the internal rating, the Jyske Realkredit ratings and external ratings is therefore dynamic. Observations are made on at least a quarterly basis to determine whether changes are to be made in the mapping.

If the credit rating calculated by the model is considered to be inadequate, independent credit experts may review the credit rating of corporate customers at the request of the relevant account manager.

49 Credit risk, cont.

PD band (%)	Jyske Bank credit rating	Jyske Realkredit rating	External rating equivalence
0.00 - 0.10	1		Aaa -A3
0.10 - 0.15	2	1	Baa1
0.15 - 0.22	3		Baa2
0.22 - 0.33	4		Baa3
0.33 - 0.48	5	2	Ba1
0.48 - 0.70	6		Ba2
0.70 - 1.02	7	3	Ba3
1.02 - 1.48	8		B1
1.48 - 2.15	9	4	B1-B2
2.15 - 3.13	10	5	B2
3.13 - 4.59	11		B3
4.59 - 6.79	12	6	Caa1
6.79 - 10.21	13		Caa2
>10.21	14	7 og 8*	Caa3/Ca/C

*Jyske Realkredit rating 8 includes PDs' above 20%.

Risk classification

At the Group exposures with objective evidence of impairment are divided into three categories: exposures with low, high and full risk. The latter two risk categories consist of defaulted customers.

Exposures with low risk are exposures for which it is assessed more probable that the exposure will again become normalised, while exposures with high and full risk (defaulted customers) are exposures for which it is assessed more probable that the exposure will result in losses and/or forced sale of assets provided as security to the Group or other creditors.

The Group's definition of default is defined as customers with a high or full risk (unlikely to pay) and customers past due more than 90 days on payment of contractual interest and instalments. The definition of default is based on the requirements set forth in Article 178 of the EU Regulation No. 575/2013. For instance, customers are considered associated with high or full risk (defaulted customers) in the event of bankruptcy, restructuring, debt rescheduling, indication of current or expected future challenges establishing balance between income and expenditure, etc. The principles and the definitions of the risk classification have been applied for many years and are assessed to be a well-defined and robust element in the Group's risk management practice.

The classification of risk is monitored continuously by account managers and/or credit specialists and is reviewed at least once a year for accounts where credit risk are normal and at least twice a year for weak accounts. In addition, automated monitoring of objective indications of credit-warnings is carried out and on an ongoing basis reported to account managers and/or credit specialists with a view to a review of the risk classification. For customers with limited financial insight, the objective indications of credit-warnings are applied directly in the risk classification.

The same requirement as to being updated applies to changes of the risk classification in the event of deterioration and improvement. This ensures a high level of accuracy that the Group's statement of indication of impairment is true and fair, and that the solvency requirement has not been determined on an imprudent basis.

There is close correlation between the Group's risk classification principles and credit management in the business, reflected, among other things, in the credit policy and credit-related business procedures. Depending on the customer's risk classification, for instance requirements of frequency of credit follow-up, requirements of degree of collateral and requirements of pricing are made. The principles are generally applicable to the entire Group and apply to all categories of loans and customer segments.

There are only minor differences between the Group's application of the default definition, the accounting definition of credit-impaired loans (stage 3), and the definition of non-performing. As the Group has aligned the entry criterias for default, stage 3 and non-performing, only the different exit criteria and quarantine periods associated with the individual risk classification concepts constitute the difference.

The accounting treatment of loans and advances reflects very much the current financial assessments of customers' circumstances with a view to a accurate and fair estimation of the risk of loss in the financial report, while as a precautionary measure quarantine periods are used for default and non-performing in the capital statement.

Credit exposure

Credit exposures are quantified by means of EaD (Exposure at Default). EaD reflects the exposure at default in the event of the customer defaulting in the course of the next twelve months. A customer's overall EaD depends on customer-specific factors and the specific products held by the customer. For most product types, EaD is calculated on the basis of statistical models, while a few product types are based on expert models.

For loans with a fixed principal, the only element of uncertainty in the determination of EaD is the time until possible default. Uncertainty is higher, however, for credit facilities under which the customer may draw up to a maximum. In those cases, the amount drawn by the customer at the time of loss is decisive. This can be modelled by means of customer-specific factors but also external circumstances.

Guarantees and credit commitments are special products inasmuch as a certain event must take place before they are utilised. It is therefore material to assess the probability and the extent of utilisation of the product in the event of the customer defaulting within the next twelve months. In this regard, the EaD parameters are based mainly on expert assessments as the Group has recorded very few default events over time, so the available data are too meagre for statistical modelling as such. In respect of guarantees, there is a sufficient body of data for statistical modelling.

In respect of derivative financial instrument, EaD is measured according to the market-value method for regulatory calculation, while for internal management purposes, the more advanced EPE method is used.

Collateral

As a main rule, customers are required to provide full or partial collateral for their commitments with a view to limiting the credit risk and ensuring an adequate balance between risk and earnings. The Group's mortgage loans are always secured by mortgages on immovable property, and also in a large number of cases, guarantees are provided by third parties in connection with cooperation with other financial institutions. In connection with loans for social housing, guarantees are provided by municipalities and the state.

Collateral received is a main element of the Group's assessment of Loss Given Default (Loss Given Default (LGD)). LGD is the part of the Group's

49 Credit risk, cont.

total exposure to a client which the Group expects to lose in the event the customer defaults within the next twelve months. A customer's LGD depends on specific factors, including the customer's commitment and the collateral provided. Overall, LGD also depends on Jyske Bank's ability to collect receivables and liquidate collateral.

The models relating to real and personal property and vehicles include on-going updating of the collateral value, taking into account, among other things, market-related changes in value, ranking as well as wear and tear. The on-going updating of the values of real property will also ensure compliance with the requirements relating to the monitoring of LTV limits of the SDO loans according to the rules on possible, further supplementary capital.

The calculation of impairment charges and solvency requirement uses LGD estimates which reflect the Group's expected loss rates. The loss levels for impairment purposes have been calibrated for the current expectations of loss given default, while LGD for solvency purposes have been calibrated for the period at the end of the 1980s and the beginning of the 1990s.

Loan impairment charges and provisions for guarantees

The Group recognises loan impairment charges and provisions for guarantees already as of the initial recognition. All loans are segmented into four categories, depending on the credit-impairment of the individual loans relative to the initial recognition:

- Stage 1: Loans with no significant increase in credit risk.
- Stage 2: Loans with significant increase in credit risk.
- Stage 3: Credit-impaired loans.
- Loans that were credit-impaired at first recognition.

On an ongoing basis, it is ensured that the credit rating and the risk classification are accurate and fair, including whether objective evidence of impairment has been established for the Group's customers. Where forbearance have been granted to clients with financial problems, this will be regarded as individual objective evidence of impairment.

In the Group, all loans are assessed for objective evidence of impairment. Objective evidence of impairment exists if one or more of the following events have occurred:

- The borrower is facing considerable financial difficulties.
- The borrower is in serious breach of contract, for instance by failing to observe its liability to pay instalments and interest.
- The borrower is granted forbearance that would not be considered if the borrower was not facing financial difficulties.
- The borrower will go bankrupt or undergo some other financial restructuring.

Loans that were credit-impaired at first recognition are reported under this category until the loan has been repaid regardless that the credit risk since the first recognition has improved.

50 Maximum credit exposure

DKKm

	2024	2023
Loans at fair value	367,404	355,177
Loans and advances at amortised cost	199,818	202,135
Guarantees	12,198	9,730
Loan commitments and unutilised credit facilities	79,819	88,303
Loans, advances and guarantees, etc.	**659,239**	**655,345**
Demand deposits at central banks	37,207	74,533
Due from credit institutions and central banks	10,963	7,314
Bonds at fair value	62,650	63,698
Bonds at amortised cost	33,830	36,869
Positive fair value of derivatives	16,792	18,213
Total	**820,681**	**855,972**

51 Loans at amortised cost and guarantees by country and customer segment

%

	2024				2023			
	Customers	Banks	Central govts, etc.	Total	Customers	Banks	Central govts, etc.	Total
Denmark	86	32	0	84	89	47	0	88
The EU	8	41	0	9	7	23	0	8
Rest of Europe	6	12	0	6	4	16	0	4
USA + Canada	0	12	0	1	0	10	0	0
Other Zone A states	0	2	0	0	0	1	0	0
South America	0	0	0	0	0	0	0	0
Rest of the world	0	1	0	0	0	3	0	0
Total	**100**	**100**	**0**	**100**	**100**	**100**	**0**	**100**

52 Market Risk

Jyske Bank takes market risk as a result of position taking in the financial markets and from general banking and mortgage banking operations. The measurement of market risk includes all products which involve interest rate, currency, equity or commodity risk. Certain financial instruments include elements of credit risk. This type of credit risk is managed and monitored in parallel with market risk. Every risk type has its own characteristics and is managed and monitored by means of individual risk measurements as well as through the Group's Value-at-Risk (VaR) model. Value at Risk expresses the maximum risk of loss over a period based on historical price and correlation developments of individual business types.

ESG-related risks

The assessment of ESG issues and related risks is an integrated part of Jyske Bank's investment decisions and is comprised by Sustainability and Corporate Social Responsibility Policy. The majority of Jyske Bank's investment portfolio consists of asset classes such as mortgage bonds for which the ESG-related risks involved are assessed as being very low. In connection with investment in other asset classes such as corporate and mortgage bonds the individual investment is assessed according to Jyske Bank's policies and guidelines.

Sensitivity analyses

Jyske Bank extensively holds offsetting positions across markets. The worst-case scenario is one where the prices of all long (positive) positions decline, while the prices of short (negative) positions increase. A sensitivity analysis of the balance sheet at the end of the period is shown in the table below, from which the earnings impact from the stated negative development in prices and rates for the Group appears. The Group's sensitivity to interest rate changes declined in 2024. The sensitivity of the balance of sight deposits has decreased overall as market rates have fallen and deposits were placed in other products such as guarantee loans. The Group has, with the declining sensitivity of sight deposits decreased the hedging of the earnings risk in 2024.

DKKm

Sensitivity analyses – effect on Income Statement*	2024	2023
A 0.5%-point increase in interest rates	439	497
A 0.5%-point decrease in interest rates	-487	-547
A general fall of 10% in equity prices	-48	-39
A negative 2% change in equity prices	-16	-24
A negative 5% change in commodity prices	0	0
A negative 5% change in exchange rates**	-31	-30

* Jyske Bank does not have market risk positions where the impact of sensitivity analyses is reflected in other comprehensive income.
** EUR is not included in the calculation
Equity risk was calculated for the trading portfolio.
"Negative" means that the prices of long positions fall, while those of short positions rise.

53 Interest rate risk by currency and duration

DKKm

	<= 1 year	2 years	5 years	>= 10 years	**Total**	Of which interest rate risk outside the trading portfolio
2024						
DKK	355	-239	-1,397	290	**-991**	-1,072
EUR	-187	276	-369	332	**52**	81
GBP	2	3	0	3	**8**	-3
JPY	4	0	0	4	**8**	0
SEK	4	-5	6	1	**6**	6
USD	-2	3	-9	17	**9**	10
Others	3	1	0	0	**4**	2
Total	**179**	**39**	**-1,769**	**647**	**-904**	**-976**
2023						
DKK	339	6	-1,553	44	**-1,164**	-1,154
EUR	-53	54	-212	338	**127**	103
GBP	6	-3	3	2	**8**	-4
JPY	2	0	0	5	**7**	0
SEK	2	7	-1	-1	**7**	3
USD	-10	25	-9	18	**24**	9
Others	7	3	0	1	**11**	1
Total	**293**	**92**	**-1,772**	**407**	**-980**	**-1,042**

The interest rate risk is expressed as the change in market value in case of -1%-point shift to all interest rates.

54 Interest rate risk by product and duration

DKKm

	2024						2023					
	<= 1 year	2 years	5 years	>= 10 years	**Total**	Of which interest rate risk outside the trading portfolio	<= 1 year	2 years	5 years	>= 10 years	**Total**	Of which interest rate risk outside the trading portfolio
Assets												
Due from credit institutions and central banks	-21	-48	102	-26	**7**	7	-15	-45	78	-3	**15**	15
Loans and advances	378	124	228	212	**942**	942	471	128	304	259	**1,162**	1,162
Bonds	278	201	360	844	**1,683**	1,356	224	122	533	707	**1,586**	1,248
Liabilities												
Due to credit institutions and central banks	-9	0	0	0	**-9**	-9	-29	0	0	0	**-29**	-29
Deposits	-69	-12	-2,016	0	**-2,097**	-2,097	-97	14	-2,238	0	**-2,321**	-2,321
Issued bonds	-71	-87	-777	0	**-935**	-935	-84	-146	-535	0	**-765**	-765
Subordinated debt	-3	-12	-185	0	**-200**	-200	-2	0	-100	0	**-102**	-102
Joint funding	-109	-7	-39	-106	**-261**	-261	-129	-12	-48	-126	**-315**	-314
Derivatives												
Interest rate and currency swaps	-188	-114	592	-305	**-15**	322	-39	72	331	-453	**-89**	191
Other derivatives	-1	-9	-36	2	**-44**	-42	-11	-8	-80	29	**-70**	-68
Futures	-6	3	2	26	**25**	-59	4	-33	-17	-6	**-52**	-59
Total	**179**	**39**	**-1,769**	**647**	**-904**	**-976**	**293**	**92**	**-1,772**	**407**	**-980**	**-1,042**

The interest rate risk is expressed as the change in market value in case of -1%-point shift to all interest rates.

55 Currency risk

DKKm

Currency-exposure indicators	2024	2023
Currency-exposure indicator 1	1,501	1,514
Currency-exposure indicator 1 as a percentage of core capital	3.3	3.7

Currency-exposure indicators are calculated according to FSA guidelines

Exposure by currency	2024	2023
EUR	-1,361	-1,499
SEK	-52	22
CAD	51	73
PLN	-9	-6
CHF	-54	-5
NOK	203	182
USD	201	179
GBP	13	22
Other, long	20	102
Other, short	-25	-4
Total	**-1,013**	**-934**

56 Equity risks

DKKm

Equity risk A	2024	2023
Listed shares and derivatives	79	58
Unlisted shares	101	102
Total	**180**	**160**

Equity risk B	2024	2023
Listed shares and derivatives	111	138
Unlisted shares	101	102
Total	**212**	**240**

Equity risk A is calculated as 10% of the net equity exposure, where the net exposure being calculated as the positive exposure less the negative exposure. Equity risk A is therefore an indication of the loss/gain in the event of a 10% change in global equity prices.

Equity risk B is calculated as 10% of the numerical equity exposure. This risk measurement thus expresses the gross exposure, as it shows the loss at a 10% negative price change on the total positive exposure and a simultaneous 10% positive price change on the total negative exposure.

Besides equity risks A and B, the Group applies limits to individual exposures to shares with the objective of limiting concentration risk. There is also a limit to the proportion of Jyske Bank shares held.

57 Hedge accounting

DKKm

	2024				2023			
	Amortised cost/ Nominal value	Carrying amount	Accumulated carrying amount fair value adjustment	Profit/loss for the year	Amortised cost/ Nominal value	Carrying amount	Accumulated carrying amount fair value adjustment	Profit/loss for the year
Interest rate risk on fixed-rate liabilities								
Issued bonds	23,155	23,579	-424	-170	16,517	16,771	-254	-409
Subordinated debt	3,730	3,812	-82	-103	2,236	2,215	21	-61
Due to credit institutions	746	726	20	-22	745	704	42	-29
Total	**27,631**	**28,117**	**-486**	**-295**	**19,498**	**19,690**	**-191**	**-499**
Derivatives, swaps								
Swaps, hedging issued bonds	23,155	392	392	160	16,517	232	232	393
Swaps, hedging subordinated debt	3,730	71	71	93	2,236	-22	-22	59
Swaps, hedging debt to credit institutions	746	-20	-20	21	745	-41	-41	27
Total	**27,631**	**443**	**443**	**274**	**19,498**	**169**	**169**	**479**

Hedging instruments, nominal value by yield curve	**2024**	**2023**
EURIBOR	26,856	17,887
STIBOR	649	1,478
NIBOR	126	133
Total	**27,631**	**19,498**

Hedging instruments, nominal value by maturity	**2024**	**2023**
Up to 12 months	3,730	3,042
1-5 years	20,171	16,456
Over 5 years	3,730	0
Total	**27,631**	**19,498**

57 Hedge accounting, cont.

Interest-rate risk

Jyske Bank applies the rules for hedge accounting of fair value for certain fixed-rate issued bonds at amortised cost, subordinated debt and debt to credit institutions. The purpose is to avoid asymmetric fluctuations in the financial statements as both the hedging instruments as well as the hedged items will then be adjusted to market value in the income statement in the event of changes to the interest-rate level. The hedging instruments used are interest-rate swaps, which are used for hedging against changes in the interest-rate level. The interest rate is the only material element of risk that is hedged in the hedged items, and not credit margins or similar.

For each secured bond issued, subordinated debt or debt to credit institutions, an interest-rate swap is entered into with the same reference rate, same time to maturity and same nominal amount, and therefore the hedging relationship is 1:1.

The fixed interest rate on the hedged items are hedged directly on the fixed rate of the hedging instruments, which are swapped into a floating 3- to 6-month EURIBOR rate, which is included in the bank's normal risk management.

The carrying amount of the hedging instruments is recognised in the balance sheet under the item "Other assets" in the event of a positive fair value and under the item "Other liabilities" in the event of a negative fair value.

The hedge effectiveness is determined by comparing the interest element of the total fair value of the hedging instruments with the interest element of the total fair value of the hedged items. Moreover, the hedge effectiveness is calculated each month and each quarter for hedging instruments against the hedged items for the period's gain/loss on the element of interest of the fair value.

The current portfolio of hedged items will mature on an ongoing basis over the decade with the last transaction in 2030 (the principal on the portfolio totals DKK27.6bn). The hedged items will mature over the years 2025-2030 as approx. DKK 4bn will mature every year, yet approx. DKK 7.5bn will mature in 2028.

A minor degree of inefficiency between the hedged items and the hedging instruments is due to the fact that costs from the issue of hedged items are accrued over the term to maturity where opposite effects are not recognised on the hedging instruments. In addition, inefficiency may occur when the recognised carrying amounts are very low. The hedge ineffectiveness recognised in the profit amounted to DKK 21m (2023: DKK 20m) as the profit for the year on hedging instruments amounted to DKK 274m (2023: DKK 479m) and the loss for the year on hedged items at amortised cost was DKK 295m (2023: DKK 499m).

The table on page 216 shows the distribution of the hedging instruments according to current reference rates, where Jyske Bank is primarily in EURIBOR. The majority of the hedging instruments' nominal value is also EURIBOR, where the timing of these are mainly maturities of 1 - 5 years.

58 Derivatives

DKKm

2024	Net fair value				Fair value			Principals
	Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	Assets	Liabilities	Net	Nominal value
Currency contracts								
Forwards/futures, bought	4,678	972	75	0	5,725	0	5,725	295,420
Forwards/futures, sold	-4,132	-1,061	-77	-22	0	5,292	-5,292	311,542
Swaps	-1	49	-547	362	1,185	1,322	-137	106,781
Options, acquired	5	18	0	0	23	0	23	2,474
Options, issued	-1	-24	0	0	11	36	-25	2,332
Total	**549**	**-46**	**-549**	**340**	**6,944**	**6,650**	**294**	**718,549**
Interest rate contracts								
Forwards/futures, bought	-50	0	0	0	12	62	-50	32,989
Forwards/futures, sold	17	1	0	0	34	16	18	56,995
Forward Rate Agreements, bought	0	0	0	0	0	0	0	0
Forward Rate Agreements, sold	0	0	0	0	0	0	0	0
Swaps	-239	25	49	820	29,770	29,115	655	1,512,055
Options, acquired	-104	11	168	3	85	7	78	4,217
Options, issued	105	-5	-101	2	25	24	1	1,131
Total	**-271**	**32**	**116**	**825**	**29,926**	**29,224**	**702**	**1,607,387**
Share contracts								
Forwards/futures, bought	-104	0	0	0	0	104	-104	34
Forwards/futures, sold	107	0	0	0	107	0	107	36
Options, acquired	0	0	0	0	0	0	0	0
Options, issued	0	0	0	0	0	0	0	0
Total	**3**	**0**	**0**	**0**	**107**	**104**	**3**	**70**
Commodity contracts								
Forwards/futures, bought	137	-33	-5	0	227	128	99	175
Forwards/futures, sold	-164	-415	8	0	124	695	-571	176
Swaps	-37	-2	7	0	224	256	-32	4
Total	**-64**	**-450**	**10**	**0**	**575**	**1,079**	**-504**	**355**
Total	**217**	**-464**	**-423**	**1,165**	**37,552**	**37,057**	**495**	**2,326,361**
Outstanding spot transactions					38	33	5	10,767
CCP netting					-20,798	-20,798	0	0
Total after CCP netting					**16,792**	**16,292**	**500**	**2,337,128**

Both its customers and the Group use derivatives to hedge against and manage market risk. Market risk on derivatives is included in the Group's measurement of market risk. Credit risk in connection with derivatives is calculated for each counterparty and is included in Jyske Bank's overall credit risk management. Subject to specific bilateral agreement, netting of the credit risk associated with derivatives is undertaken for each counterparty.

58 Derivatives, cont.

DKKm

2023	Net fair value				Net fair value			Principals
	Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	Assets	Liabilities	Net	Nominal value
Currency contracts								
Forwards/futures, bought	4,711	1,006	69	4	5,790	0	5,790	351,619
Forwards/futures, sold	-5,080	-1,154	-134	-15	3	6,386	-6,383	363,651
Swaps	-56	-375	-401	90	995	1,737	-742	115,216
Options, acquired	15	35	2	0	52	0	52	3,803
Options, issued	-10	-12	-2	0	4	28	-24	4,220
Total	**-420**	**-500**	**-466**	**79**	**6,844**	**8,151**	**-1,307**	**838,509**
Interest rate contracts								
Forwards/futures, bought	0	0	1	0	11	10	1	17,139
Forwards/futures, sold	-136	-1	0	0	2	139	-137	41,802
Forward Rate Agreements, bought	0	0	0	0	0	0	0	0
Forward Rate Agreements, sold	0	0	0	0	0	0	0	0
Swaps	-190	-221	656	462	37,499	36,792	707	1,427,404
Options, acquired	-1	21	151	8	180	1	179	5,621
Options, issued	1	12	7	15	35	0	35	1,304
Total	**-326**	**-189**	**815**	**485**	**37,727**	**36,942**	**785**	**1,493,270**
Share contracts								
Forwards/futures, bought	11	0	0	0	11	0	11	5
Forwards/futures, sold	-16	0	0	0	1	17	-16	16
Options, acquired	1	0	0	0	1	0	1	0
Options, issued	-1	0	0	0	0	1	-1	0
Total	**-5**	**0**	**0**	**0**	**13**	**18**	**-5**	**21**
Commodity contracts								
Forwards/futures, bought	-45	-12	-17	0	24	98	-74	17
Forwards/futures, sold	30	22	21	0	90	17	73	17
Swaps	-236	-246	-10	0	688	1,180	-492	4
Total	**-251**	**-236**	**-6**	**0**	**802**	**1,295**	**-493**	**38**
Total	**-1,002**	**-925**	**343**	**564**	**45,386**	**46,406**	**-1,020**	**2,331,838**
Outstanding spot transactions					84	68	16	35,870
CCP netting					-27,257	-27,257	0	0
Total after CCP netting					**18,213**	**19,217**	**-1,004**	**2,367,708**

59 Liquidity risk

Liquidity risk occurs due to funding mismatch in the balance sheet. The Group's liquidity risk can primarily be attributed to its bank lending activities as loans and advances have a longer contractual duration than its average funding sources. Liquidity risks at Jyske Realkredit are limited due to compliance with the balance principle for SDO issues as set out in the mortgage legislation. Note 17 states the remaining time to maturity for a number of assets and liabilities.

Objective and overall setup

The Group Supervisory Board determines the liquidity profile expressed as the balance between the risk level and the Group's costs of managing liquidity risk. The risk levels are re-assessed on an on-going basis in consideration of the current market-related and economic conditions in Denmark and the financial sector.

The overall development in lending and deposits in the Danish banking sector, the rating agencies' assessment of the Group's liquidity and funding risks as well as changes in statutory requirements will of course cause Jyske Bank to re-assess which risk levels can be deemed satisfactory.

Jyske Bank's liquidity management must ensure adequate short- and long-term liquidity so the Group is able to honour its payment obligations in due time with reasonable funding costs. This is ensured through the following objectives and policies:

1. A strong and stable deposit base securing stability in the long-term financing of the Group's lending activities.
2. Continued high credit ratings by international rating agencies.
3. Permanent access to international capital markets, hence achieving access to a diversified and professional funding base.
4. Maintaining a substantial highly liquid liquidity buffer reconciled to the run-off profile of the capital-market financing. The liquidity buffer ensures that Jyske Bank can withstand the effect of several adverse liquidity scenarios.

Organisation, management and monitoring

The Group Supervisory Board has adopted a liquidity policy with accompanying internal guidelines, which among other things defines specific critical survival time horizons for the Group during various adverse stress scenarios. Other key ratios includes minimum requirements for LCR and NSFR, requirements for the Group's liquidity buffer and the ratio between bank loans and bank deposits. Based on the general limits, the Group Executive Board has delegated specific internal limits to the 1'st line responsible in Jyske Markets, who on a daily basis follow and manage the Group's liquidity in line with limits and liquidity policies.

Jyske Realkredit is subject to liquidity-related restrictions in respect of investment profile in the debt securities portfolio and money-market placements outside the Group to ensure that transactions at Jyske Realkredit are in line with statutory requirements as well as internal guidelines at Jyske Realkredit and at Group level.

Market Risk & Models monitors the liquidity positions on a daily basis in relation to the delegated limits. Liquidity positions that exceed the authorised limits are reported immediately according to the business procedure relating to market risks. In 2024, Jyske Bank complied with all internal limits.

Short-term liquidity management

Short-term operational liquidity is managed by Jyske Markets, which is active in the international money markets and in all major currencies and related derivatives and as a market-maker in the Nordic inter-bank money markets. Short-term funding in these markets form part of the Group's overall financial structure and is hence integrated in the strategic liquidity management.

Strategic liquidity management

Strategic liquidity management is embedded in Group Treasury. The management is based on various balance sheet and financing-related targets and statements of the Group's liquidity position under various stress scenarios.

In the applied stress scenarios, payments from the asset side of the liquidity balance sheet are grouped in order of liquidity, whereas payments from the financial liabilities side are grouped according to expected run-off risk in various scenarios. The analyses are based on the contractual maturity of each individual payment, but they take into account that the actual maturities of a large part of the balance sheet deviate from the contractual maturities. The analyses therefore apply scenario-specific expectations of customer behaviour in those cases where contractual maturities are not considered to give a true and fair view of the actual maturities of deposits or loans. In the stress scenarios, the liquidity buffer is used to cover negative cash flows.

Under the various stress scenarios, both a survival horizon and a horizon regarding compliance with the mandatory LCR requirement are determined. The survival horizon is defined as the horizon with which the liquidity buffer is adequate to honour the maturity of funding. Group Treasury is responsible for ensuring that the Group can at all times meet the critical survival horizons in the three scenarios used in strategic management:

- Institution-specific liquidity scenario (scenario 1): The scenario is based on an isolated incident in the Group, which will shake the surrounding world's confidence. Also, the incident may result in the loss of customers. The scenario also entails that Jyske Bank's rating is downgraded by one notch. It is, among other things, assumed that the Group is entirely cut off from access to the capital markets defined as CP, Interbank as well as issuing of senior debt and capital instruments. In addition, the Group is facing a significant run-off of the credit-sensitive customer deposits, and it is also facing the risk that the bank must provide additional collateral as a derivative counterparty. The target is a horizon of at least 24 months.

- Capital market scenario (scenario 2): This scenario is also a recession scenario. Following a long-lasting economic slowdown, banks are generally suffering from increasing credit losses and weak earnings. The property market is characterised by steep price declines. The surrounding world's confidence in the banking sector is seriously shaken, with the result that the capital market is frozen. The Group performs in line with the sector and avoids a downgrade by the rating agencies. The Group is cut off from the capital markets defined as CP, Interbank as well as issuing of senior debt and capital instrument. On the other hand, deposits with Jyske Bank are only affected to a modest degree. A decline in property prices totalling 20% over two years may entail that Jyske Realkredit must provide higher collateral at the cover pools to meet the SDO requirement. Due to turmoil in the capital markets, the need for CSA collateral increases. Moreover, rising risk aversion in the market will have the result that the value of the liquidity reserve is lowered due to widening credit spreads. The target is a horizon of at least 18 months.

- Combination scenario (scenario 3): This scenario is a combination of the two above ones; in the middle of a deep financial crisis, the Group is affected by a specific incident that undermines the confidence in the bank, see scenario 1. As the Group is affected by two incidents at the same time, the rating will be downgraded by two notches, which again adds to a negative liquidity flow. The outflow of the scenario is the union of scenario 1 and scenario 2. In addition, it must be assumed that a downgrade by two notches in a general market crisis will make it more difficult to find new derivative counterparties. It is therefore anticipated that it may be necessary for the Group to provide significant (and of a more permanent nature) collateral to new derivative counterparties. The target is a horizon of at least 9 months.

In addition to the targets for survival horizons, the ongoing Group reporting also includes the calculated horizon for compliance with the NSFR and the LCR regulatory requirements in the scenarios.

59 Liquidity risk, cont.

Liquidity contingency plan

The liquidity contingency plan comes into force if the Group can only meet the internally delegated limits at very high costs or is ultimately unable to do so within the critical horizons. The contingency plan establishes a wide range of possible actions to strengthen the Group's liquidity situation.

The Group's liquidity buffer

The Group's liquidity buffer is determined as assets that can either be sold quikly or be pledged as collateral for loans, and such assets are therefore an efficient source of liquidity. The procurement of secured funding does not depend on Jyske Bank's creditworthiness, but solely on the quality of the assets that can be offered as collateral. Only assets that are not applied for the Group's daily operations are included. The measurement of the Group's liquidity buffer takes into account haircuts of the relevant assets.

Jyske Bank's securities portfolio is, in the internal liquidity management, divided into three groups according to degree of liquidity:

1. Ultra liquid assets: Cash deposits placed with the Danish Central Bank or the ECB with intra-day liquidity effect according to the rules of the central banks.
2. Very liquid assets. Bonds eligible as collateral in the Danish central bank or the ECB. The collateral value of Danish government and mortgage bonds as well as covered bonds is determined at market value less the Danish central bank's specific haircuts on bonds in connection with borrowing. To this must be added European mortgage bonds and government bonds. The liquidity value of these is determined at market value less the ECB's specific haircuts in connection with borrowing. The internal statement of liquidity reserves includes own mortgage bonds and small bond series in line with other mortgage bonds (contrary to the LCR buffer).
3. Non-eligible assets. Consist of other tradable securities. The liquidation period of such assets may vary considerably depending on the market – either in the form of sales or pledging in the private repo market. Haircuts are determined at 25%. Securities in this group consist primarily of assets denominated in currencies other than DKK and EUR as well as securitisation positions in the form of CLOs.

Additional information about liquidity risk is provided in the section 'Liquidity management' in the Financial Review.

Asset encumbrance

Asset encumbrance is a natural and inevitable part of the Group's daily activities. A lhign degree of encumbrance of the Group's assets will, however, entail structural subordination of the Group's unsecured creditors. To ensure that the Group at all times has access to unsecured funding, a policy has been established to ensure that asset encumbrance is not extended to any inexpedient extent.

At Jyske Bank, the following types of asset encumbrance of material extent have been identified:

- Issuance of SDOs.
- Periodical short-term financing from Danmarks Nationalbank and the ECB.
- Repo financing.
- Derivatives and clearing activities.

Issuance of SDOs by Jyske Realkredit A/S is by far the most substantial source of emcumbrance. Issuance of SDOs is a long-term and strategically important instrument to ensure stable and attractive funding.

The Group does not wish to be structurally dependent on funding of its activities from central banks, and the liquidity management is planned in a way that market funding can be obtained in most cases. On the other hand, short-term loans cannot be ruled out in the event of major unexpected shifts in liquidity and the use of central banks is considered a natural last resort.

Participation in the repo market for institutional customers and other financial institutions forms an integral part of the business model of Jyske Markets. It is the policy that such repo transactions are covered by collateral agreements (CSA) so the Group does not assume credit risk through such transactions. Repo transactions are only carried out for very liquid assets. Also, repo transactions are included as a natural element of the management of the Group's liquidity buffer. Even though repo transactions form an important element in Jyske Markets, these can fairly quickly be scaled up or down.

Derivatives and clearing activities involve asset encumbrance via agreements on provision of financial collateral. The Group strives to ensure that collateral is primarily received and given through cash but includes also provision of collateral in the form of bonds.

60 Operational risk

The Group is exposed to operational risk with a resultant potential loss. Operational risks cover inexpedient processes, human errors, IT errors as well as fraud, among other things. Operational risk relates to all internal processes and can therefore not be eliminated.

The Group monitors and actively manages operational risk to reduce the risk of operational events resulting in material loss and damage to the Group's reputation.

Objective and overall setup

Jyske Bank's Group Supervisory Board sets out a policy for operational risk, which states the overall guidelines for identification, assessment, monitoring, and management of the operational risk as well as the Group Supervisory Board's risk profile for the area.

The purpose of the policy is to keep operational risks at an acceptable level in respect of the Group's overall objectives and the cost associated with reducing the risks. Therefore, the Group Supervisory Board has laid down a number of principles for the set-up and management of the Group where, among other things, attention must be paid to sufficient resources, IT support of material work processes, due separation of functions as well as stable development and operational processes.

Management and monitoring

Developments in operational risk are monitored to ensure the best possible basis for risk management. Monitoring is based on identified and registered risks as well as continuous dialogue with management to ensure that all the material operational risks of the Group are identified, analysed and anchored in the Group's risk register. Risk scenarios, risk exposure and control environment are evaluated annually in cooperation with the business units.

In addition to the monitoring of potential risks, registration takes place in the Group of all operational incidents (operational risks materialised) that caused losses or gains in excess of DKK 5,000. Each registration includes detailed information about the incident, for instance about product, work process and cause of error. Data are used for analysis and reporting with a view to optimising processes and reducing future losses.

The Group Executive Board and the relevant business unit directors are in charge of operational risk management. This management is an integral part of daily operations through business procedures and controls established with the object of securing the best possible processing environment. On the basis of risk assessments and regular reporting of the Group's operational risk, management considers the Group's risk exposure on an ongoing basis and decides whether to introduce initiatives to reduce operational risks.

Every quarter, the Group Executive Board and the Group Supervisory Board receive a comprehensive report that describes the development of the Group's operational risk accompanied by statistics from the incident registration. Non-compliance with established risk targets will also be reported.

61 Transactions involving related parties

DKKm

Transactions with associates	2024	2023
Other liabilities	104	75
Employee and administrative expenses	856	762

Transactions with joint ventures	2024	2023
Loans	23	24
Interest income	2	3

Group enterprises and associates as well as joint ventures are considered related parties. Reference is made to the Group overview in note 65.

Jyske Bank's Executive Board and Supervisory Board as well as their related parties are also considered related parties. No loans to related parties were credit impaired.

Jyske Bank does not consider the Shareholders' Representatives a restricted management body.

Transactions between related parties are characterised as ordinary financial transactions and services of an operational nature. Jyske Bank A/S and Jyske Realkredit A/S have entered into an agreement on joint funding and an agreement on outsourcing. Transactions related to these agreements are eliminated in the Group.

Transactions between Jyske Bank and Group enterprises and associates as well as joint ventures are conducted on market terms or settled based on actual costs. The transactions are eliminated upon consolidation. Transactions between Jyske Bank and other related parties were executed on an arm's length basis. This also holds for the rates of interest and commission charges.

Jyske Bank A/S's Pensionstilskudsfond is a fund which offers supplementary pensions to current and former members of Jyske Bank's Executive Board and their surviving relatives. Pension liabilities are actuarial items based on a number of assumptions. Pension provisions is described in note 37. At an unchanged discount rate, Jyske Bank's Executive Board earned additional retirement remuneration of DKK 3m in 2024 (2023: DKK 2m) according to note 12.

For Jyske Bank A/S' related party transactions, reference is made to note 33 in Jyske Bank' A/S' financial statement.

Members of the Supervisory Board and related parties	2024	2023
Short-term consideration	9	7
Guarantees provided	0	0
Guarantees received	35	34
Debt of the Jyske Bank Group	13	11
Account receivable, the Jyske Bank Group, amount drawn down	36	36
Account receivable, the Jyske Bank Group, credit facility	37	38
Interest income of the Jyske Bank Group	0	0
Interest expenses of the Jyske Bank Group	0	0
Interest rates for loans and advances (%)	0.8-5.3	6.0-9.3

Members of the Executive Board and related parties	2024	2023
Short-term consideration	48	49
Guarantees provided	0	0
Guarantees received	31	11
Debt of the Jyske Bank Group	13	22
Account receivable, the Jyske Bank Group, amount drawn down	33	13
Account receivable, the Jyske Bank Group, credit facility	35	13
Interest income of the Jyske Bank Group	0	0
Interest expenses of the Jyske Bank Group	1	1
Changes in the present value of the pension liability	3	0
Interest rates for loans and advances (%)	3.7-6.3	3.9-4.2

62 Leasing as lessee

DKKm

Leased assets	2024			2023		
	Real property	Cars	Total	Real property	Cars	Total
Beginning of period	265	9	274	292	9	301
Additions	11	5	16	1	6	7
Remeasurement of lease liability	27	-1	26	79	-2	77
Disposals	-11	-1	-12	-14	0	-14
Depreciation and amortisation	-89	-4	-93	-93	-4	-97
Recognised value, end of period	**203**	**8**	**211**	**265**	**9**	**274**

Lease liabilities	2024	2023
Termination of lease liabilities		
0-1 years	103	105
1-5 years	110	178
Over 5 years	27	26
Non-discounted lease liability, end of period	**240**	**309**
Recognised value, end of period	**226**	**289**

Amounts recognised in income statement as lessee	2024	2023
Interest expenses relating to lease liabilities	9	15
Variable lease payments not recognised as part of the lease liability	0	0
Costs relating to short-term leased assets (less than 12 months) and for leasing activity with a low value	0	0

Information about not yet commenced leasing contracts of the lessee

In 2023, Jyske Bank entered into an agreement on rental of a new domicile at Kalvebod Brygge in Copenhagen at mid-2025. It is expected that the leasing assets and the leasing liability at Jyske Bank will be affected by DKK 543m at the date of the first inclusion of the leasing contract.

63 Leasing as lessor

DKKm

Income from financial and operational leasing	2024	2023
Finance income from finance leasing	545	485
Gain from sale of leased assets	10	9
Lease income from finance lease	**555**	**494**
Lease income and gains from sale from operating lease	650	806
Total	**1,205**	**1,300**

Income consists of finance income from finance leasing as well as lease income from operating lease. etc. This includes any fees received and paid relating to finance leasing that is closely related to the financing.

No income from variable lease payments for finance leasing is included in the measurement of the net investment.

No variable lease payments from operating lease depend on an index or an interest rate.

As was the case in previous years, the main activity was object financing, which primarily includes capital investment in plant and equipment/movable property as well as certain loan purposes and secondarily administration and financing tasks for third parties relating to such investments, including finance arrangements under a third party's own brand.

Financing and leasing are primarily offered to Danish and Swedish personal customers, companies registered in Denmark and foreign private individuals or companies against commitment provided by a Danish company.

Amortisation, depreciation and impairment charges on operating leased assets	2024	2023
Depreciation and impairment charges on property, plant and equipment	375	454
Impairment charges on property, plant and equipment	19	21
Recognised losses attributed to non-current assets	1	1
Total	**395**	**476**

63 Leasing as lessor, cont.

DKKm

Operating leased assets	2024	2023
Cost, beginning of period	2,785	3,131
Additions	2,387	1,677
Disposals	1,418	2,023
Cost, end of period	**3,754**	**2,785**
Depreciation and amortisation, beginning of period	794	917
Depreciation and amortisation for the year	676	453
Reversal of amortisation and depreciation on assets disposed of	488	576
Depreciation and amortisation, end of period	**982**	**794**
Depreciation and amortisation, beginning of period	43	44
Impairment charges for the year	56	28
Reversal of impairment charges in previous years	37	29
Depreciation and amortisation, end of period	**62**	**43**
Carrying amount, end of period	**2,710**	**1,948**

Maturity analyses leased assets	2024	2023
Present value of future minimum lease payments that fall due as follows:		
Fall due within 1 year	541	331
Fall due within 1-2 years	358	157
Fall due within 2-3 years	181	61
Fall due within 3-4 years	61	13
Fall due within 4-5 years	13	1
Fall due after 5 years	0	0
Total	**1,154**	**563**

In addition, there are non-guaranteed residual values related to operating leased assets that are not included in the lessee's minimum lease payments.

Operating leased assets consist mainly of vehicles.

Leased assets include repossessed assets totalling DKK 119m (2023: DKK 151m). It is expected that the assets will be re-leased to new customers or, alternatively, sold within the next 12 months.

Description of risks and uncertainty relating to estimation of residual values

The Group has assumed risks relating to the residual value of its holding of operating lease agreements.

The measurement of the Group's property, plant and equipment relating to operating lease agreements is subject to some uncertainty, which can be attributed to a number of external market effects as well as the Group's own estimates of future circumstances. This is in particular related to the expected cash flows from the lease agreements in connection with the assets, and in particular cash flows from the subsequent sale of the assets and the circumstances related to this.

The accounting residual values are set at the market value at which the object is expected to have at the expiry of the agreement. The actual market value is, however, only finally known at the time of sale, and therefore, to a great extent, the establishment of residual values relies on professional estimates based on experience, and market trends. Sales prices of the objects are strongly affected by the supply / demand situation in the Danish and European car market, including industry trends as regards fuel preferences, bodywork, and level of equipment.

In addition, the expected net sales price is affected by prepayment patterns for the Group's private lease agreements in Denmark, as expectations of these contribute to deciding the expected time of sale. Moreover, the net sales price is also affected by the rate of turnover measured from the time of the return of the object to the sale and possibly other future income as well as expenses relating to the realisation/contract expiry.

Risk management strategy

The Group monitors continuously whether the established residual values of the contracts in progress match the estimated realisation price, and whether other circumstances also indicate indication of impairment. This takes place in close connection with the ongoing pricing of new campaigns, and whether the residual values established for running campaigns are still appropriate and correct.

The above task has both dedicated employee and management resources, as well as IT applications that assist in the ongoing monitoring of the risk landscape.

Financial Lease Agreements	2024	2023
Cost, beginning of year	10,384	10,360
Additions	4,930	4,413
Disposals	4,563	4,389
Cost, end of year	**10,751**	**10,384**
Depreciation and amortisation, beginning of year	160	167
Impairment charges for the year	108	95
Reversal of impairment charges in previous years	86	102
Depreciation and amortisation, end of year	**182**	**160**
Carrying amount, end of year	**10,569**	**10,224**

63 Leasing as lessor, cont.

DKKm

Maturity analysis	2024	2023
Nominal value of future lease payments:		
Fall due within 1 year	2,644	2,588
Fall due within 1-2 years	1,987	1,978
Fall due within 2-3 years	1,426	1,446
Fall due within 3-4 years	926	955
Fall due within 4-5 years	524	538
Fall due after 5 years	326	426
Total	**7,833**	**7,931**

Correlation between maturity analysis and net investment	2024	2023
Nominal value of future minimum lease payments, cf. above	7,833	7,931
Of which unrecognised interest income (at the current interest rate level) included in the minimum lease payments	996	1,055
Net present value of guaranteed residual values at expiry of the agreements	510	487
Net present value of non-guaranteed residual values at expiry of the agreements	3,403	3,021
Total	**10,750**	**10,384**

Carrying amount of finance leasing is affected by inflow of new agreements, extensions, repayments as well as regulation of impairment charges for expected credit loss.

64 Business combinations

There has been no business combinations in 2024.

On 1 October 2023, Jyske Bank acquired PFA Bank A/S (hereinafter referred to as "PFA Bank"). As part of the transaction, an agreement was entered into with Investeringsforeningen PFA Invest on the management and portfolio management of the customers' funds.

PFA Bank was established in 2013 and offers holistic and investment advisory services with respect to investment products. The transaction comprised approx. 10,000 personal customers and private banking customers, deposits worth DKK 0.7bn and assets under management totalling DKK 16.1bn consisting of DKK 13.5bn invested in PFA Invest through PFA Bank and other banks and DKK 2.6bn invested in PFA Invest through PFA Pension's "Du investerer" (You invest). The acquisition will strengthen Jyske Bank's business volume within asset management and wealth management advice and will result in minor capital requirements for Jyske Bank. Med købet styrker Jyske Bank forretningsomfanget indenfor kapitalforvaltning og for-muerådgivning, og det medfører begrænset kapitalforbrug for Jyske Bank.

The purchase price for PFA Bank amounts to DKK 247m which has been paid in cash. The purchase price is based on net assets acquired and an additional payment of DKK 120m.

Jyske Bank has paid transaction costs at DKK 5m associated with the acquisition to legal and financial advisers.

The net activities taken over will be part of the segment information for the Group under banking activities.

The preliminary distribution of the purchase price is shown in the table to the right:

The pre-acquisition balance sheet is based on the balance sheet of PFA Bank at 30 September 2023.

Fair value of customer relations has been determined by means of the Multi-Period Excess Earnings method (MEEM). Customer relations are computed at the net present value of the expected future cash flows which are obtained through sale to the cus-tomers after deduction of a reasonable return on all other assets which contribute to generating the relevant cash flows. The value of the intangible asset has been computed at DKK 120m. Customer relations will be capitalised and amortised over 7 years.

For the period since the acquisition, PFA Bank has contributed to the Group's net interest and fee income with DKK 16m and to the pre-tax profit with DKK -12m.

The Group's net interest and fee income for 2023, computed as if PFA Bank was taken over on 1 January 2023, was DKK 83m and the pre-tax profit was DKK -2m.

2023 - Acquisition of PFA Bank A/S

DKKm

Determination of fair value	1 October 2023
Assets	
Cash balance and demand deposits with central banks	183
Due from credit institutions and central banks	55
Bonds at fair value	636
Intangible assets (customer relations)	120
Current tax assets	1
Other assets	17
Total assets	**1,012**
Liabilities	
Deposits and other debt	732
Current tax liabilities	2
Other liabilities	31
Liabilities, total	**765**
Net assets acquired	**247**
Purchase price	247
Goodwill	**0**
Guarantees	2

65 Group overview

31 December 2024	Activity	Currency	Share capital 1,000 units	Ownership share (%)	Voting share (%)	Assets DKKm, at end 2024	Liabilities DKKm, at end 2024	Equity DKKm at end 2024	Earnings DKKm 2024	Profit or loss DKKm 2024
Jyske Bank A/S	Banking	DKK	642,721			383,928	333,340	50,588	21,069	5,312
Subsidiaries										
Jyske Realkredit A/S, Kgs. Lyngby	Mortgage-credit activities	DKK	500,000	100	100	399,976	373,498	26,478	13,127	2,289
Jyske Bank Nominees Ltd., London	Investering og finansiering	GBP	0	100	100	0	0	0	0	0
Jyske Finans A/S, Silkeborg	Leasing, financing and factoring	DKK	100,000	100	100	26,927	24,883	2,044	1,884	337
Ejendomsselskabet af 01.11.2017 A/S, Silkeborg	Properties	DKK	500	100	100	47	45	2	4	2
Gl. Skovridergaard A/S, Silkeborg	Course activities	DKK	600	100	100	29	23	6	19	0
Ejendomsselskabet af 01.10.2015 ApS, Silkeborg	Properties	DKK	500	100	100	90	88	2	2	1
Jyske Invest Fund Management A/S, Silkeborg	Investment and financing	DKK	76,000	100	100	476	123	353	247	67
Jyske Vindmølle A/S, Hobro	Wind turbine	DKK	400	100	100	42	16	26	6	2
Ejendomsselskabet af 1. maj 2009 A/S, København	Properties	DKK	54,000	100	100	103	3	100	4	3
Lokal Bolig A/S, Hillerød	Estate agency chain	DKK	1,000	69	69	31	2	29	13	3
Esbjerg Storcenter A/S, Kgs. Lyngby (temporary acquisition)*	Properties	DKK	500	100	100	136	352	-217	16	-6
Associates*										
Foreningen Bankdata, Fredericia		DKK	472,048	39	39					
Jointly controlled enterprises*										
Netto Biler A/S		DKK	5,000	50	50					

* Accounting figures according to the latest published Annual Report.

All banks and mortgage credit institutions supervised by national financial supervisory authorities are subject to statutory capital requirements. Such capital requirements may limit intra-group facilities and dividend payments.

From associates and jointly controlled enterprises, the Group recognised a total of DKK 23m (2023: DKK 24m) under assets, DKK 121m (2023: DKK 75m) under liabilities, DKK 2m (2023: DKK 3m) under income, and DKK 856m (2023: DKK 762m) under expenses.

66 Investments in associates and joint ventures

DKKm

Foreningen Bankdata	**2024**	**2023**
Equity interest, %	39	39
Dividend received	0	0
Income statement and comprehensive income		
Revenue	1,803	1,824
Expenses	1,667	1,598
Amortisation, depreciation and impairment	132	197
Financial income	1	0
Financial expenses	0	1
Tax on profit/loss for the year	0	18
Profit/loss for the year	**5**	**10**
Other comprehensive income	0	0
Comprehensive income	**5**	**10**
Balance Sheet		
Property, plant and equipment	170	177
Intangible assets	95	206
Other long-term assets	105	105
Cash and cash equivalents	57	70
Other short-term assets	361	287
Total assets	**788**	**845**
Equity	465	461
Long-term liabilities	41	97
Short-term liabilities	282	287
Total equity and liabilities	**788**	**845**

The amounts stated are the latest published total figures from the financial statements of the individual material associates.

The Group's strategy includes strategic partnerships in key areas, including IT development through Foreningen Bankdata.

Netto Biler A/S is 50%-owned. The carrying amount accounts for DKK 14m (2023: DKK 15m).

67 Accounting policies

General information

The consolidated financial statements have been prepared in accordance with the IFRS accounting standards as adopted by the EU. The financial statements of the parent company have been presented in accordance with the Danish Financial Business Act, including the Danish Executive Order on Financial Reports for Credit Institutions, Stockbrokers, etc. Furthermore, the Annual Report has been prepared in accordance with the Danish disclosure requirements for annual reports of listed financial institutions.

Additional Danish reporting requirements for the consolidated financial statements are laid down in the executive order on IFRS relating to financial institutions in accordance with the Danish Financial Business Act and in the rules laid down by Nasdaq Copenhagen A/S, and for the Parent's financial statements in accordance with the Danish Financial Business Act and in the rules laid down by Nasdaq Copenhagen A/S.

The rules applying to recognition and measurement at the Parent are consistent with IFRS.

Figures in the Annual Report are in Danish kroner, rounded to the nearest million in Danish kroner.

Changes to accounting policies, new and changed standards as well as interpretation

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

The implementation has not had any material effect on the accounting policies and/or the consolidated financial statements, including the comparative figures, and are also not expected to impact present or future periods significantly.

Accounting standards and interpretation that have not taken effect

At the time of publication of this Financial Report, new or amended standards and interpretation relating to:

- IFRS 18 "Presentation and Disclosures in Financial Statements", which replaces IAS 1. The standard introduces new requirements for the presentation of the income statement and new requirements for the classification of items in the income statement. In addition, the standard introduces Management-defined Performance Measures and new requirements for Aggregation and disaggregation of information in the primary statements and notes. The standard will take effect on 1 January 2027 with the possibility of early implementation when the standard has been approved for use in the EU.
- IFRS 19 "Subsidiaries without Public Accountability" (new standard).
- Changes to IFRS 9, IFRS 7 og IAS 21.

It is not expected, that the above will affect Jyske Bank's financial reporting to any material degree.

Except for the above, accounting policies remain unchanged.

Recognition and measurement

At the initial recognition, assets and liabilities are measured at fair value, and for assets and liabilities that are subsequently measured at amortised cost, directly attributable transaction costs paid will be added, and directly attributable transaction costs received will be deducted. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account gains, losses and risks that occurred prior to the presentation date of the Annual Report and that confirm or disprove conditions which existed on the balance sheet date.

Income is recognised in the income statement as earned. Incurred expenses that relate directly to the generation of the year's earnings are recognised in the income statement.

Financial assets are recognised at the date of settlement, and the recognition ceases when the right to receive or deliver cash flows from the financial asset has expired, or if the financial asset has been transferred, and the Group has essentially transferred all risks and returns associated with the ownership. Financial liabilities are recognised at the date of statements, and recognition ceases when the liability ceases.

Accounting estimates

Measurement of the carrying value of certain assets and liabilities requires the management's estimate of the influence of future events on the value of such assets and liabilities on the balance sheet date. Estimates of material importance to the presentation of the accounts are, among other things, based on:
- Loans, including loan impairment charges.
- Fair value of financial instruments.
- Provisions, including provisions for defined benefit liabilities, losses on guarantees, lawsuits, etc.
- Acquisitions, including statement of acquired assets and liabilities at fair value as well as measurement of goodwill.

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. Key assumptions and any specific risks to which the Group is exposed are stated in the Management's Review and the notes.

Loan impairment charges and provisions for guarantees are subject to significant estimates as regards the quantification of the risk that future payments may not all be received. Where it is established that not all future payments will be received, the determination of the extent of anticipated payments, including specification of scenarios, risk classification, realisable values of security provided and anticipated dividend payments by estates, will also be subject to significant estimates. The division of loans and advances, etc. into stages 1, 2 or 3 is subject to significant estimates, which is decisive when determining whether a loss expected in the 12-month term or an expected loss in the entire term of the loan is to be recognised. In a number of instances, it is necessary to supplement the model-calculated impairment charges in stages 1, 2 and 3 with a management's estimate.

This will typically be the case when social events are assessed to affect the level of impairment, yet these events have not yet been picked up by the Group's credit models. The war in Ukraine and high inflation etc. have increased uncertainty involved in the estimates.

The measurement of the fair value of financial instruments is subject to significant estimates of the fair value in a non-active market. Fair value is recognised on the basis of observable market data and recognised value assessment techniques, which include discounted cash flow models and models for the pricing of options. Input variables include observable market data, including non-listed yield curves, exchange rates and volatility curves. Unlisted shares are recognised at an estimated fair value on the basis of the available budget and accounting figures of the issuer in question or at management's best estimate.

Provisions for defined benefit pension plans, etc. are subject to significant estimates with regard to the determination of future employee turnover, discount rate, the rate of wage and salary increase, and the return on associated assets. Provisions for pension liabilities, etc. are based on actuary calculations and estimates. Moreover, provisions for losses on guarantees are subject the uncertainty of assessing the extent to which guarantees may be called upon as a consequence of the financial collapse of the guarantee applicant. The calculation of other provisions is subject to significant estimates with regard to the determination of the probability and to which extent a possible obligating event may and will result in a future drain on Jyske Bank's economic resources.

In case of acquisitions, material estimates are associated with the calculation of the fair value of the acquired assets, liabilities and contingent liabilities, including in particular determination of the credit risk of acquired loans and advances. At recognition of customer relations, measured in connection with a recognised valuation method and based on future earnings and retention rate, presumptions and assumptions are also included which give rise to uncertainty relating to recognition and measurement. Goodwill is tested for impairment charges on an annual basis or in case of signs of impairment. The impairment test uses assessments when determining estimates of future cash flows, and in addition uncertainty when determining discount rate and market development.

Hedge accounting

The Group hedges the interest-rate risk on a portfolio of liabilities. The Group applies the rules on hedge accounting as laid down in IAS 39.

Subsequent value adjustments of derivatives that are classified as and meet the requirements for hedging the fair value of a recognised fixed-rate liability are recognised in the income statement together with the value adjustment of the hedged liability, dependent of interest rate levels. If the criteria for hedging are no longer met, the accumulated valuation of the hedged item is amortised over the remaining maturity period.

67 Accounting policies, cont.

The consolidated financial statements

The consolidated financial statements cover the financial statements for Jyske Bank A/S and the companies controlled by Jyske Bank A/S. Control is achieved when Jyske Bank A/S

- has control of another company,
- has the possibility of or the has the right to a variable return on its investment, and
- is able to use its control to obtain such return.

The consolidated financial statements have been prepared by adding up the financial statements of Jyske Bank A/S and those of its subsidiaries, which were prepared in accordance with the Group's accounting policies. Intra-group credit and debit items, intra-group share holdings, commitments and guarantees have been eliminated.

Intra-group transactions

Intra-group transactions are entered into on an arm's length basis or at cost.

Business combinations

Assets, including identifiable intangible assets, liabilities and contingent liabilities are measured at fair value on the date of acquisition.
A positive difference between the cost and the fair value of the identifiable net assets is recognised as goodwill. A negative difference between the cost and the fair value of the identifiable net assets is recognised as negative goodwill under Other operating income in the income statement.

The results of subsidiaries acquired or disposed of are recognised in the consolidated income statement at the time when the controlling interest is transferred to the Group and cease to be consolidated from the time when the controlling interest ceases to exist. Transaction costs are recognised in the income statement.

Foreign currency transactions

Transactions in currencies other than Danish kroner are translated at the official exchange rates on the day of the transactions. Unsettled monetary transactions in foreign currencies on the balance sheet date are translated at the official exchange rates on the balance sheet date. For listed currencies, the published bid and offer prices from external suppliers will be applied.

Non-monetary assets and liabilities acquired in a foreign currency, which are not restated at fair value, are not subject to translation adjustments.

In connection with a non-monetary asset, the fair value of which exceeds that stated in the income statement, unrealised translation adjustments are recognised in the income statement.

Foreign exchange gains and losses are included in the profit for the year, with the exception of exchange rate differences related to non-monetary assets and liabilities, where changes in the fair value are recognised in other comprehensive income.

Set-off

Assets and liabilities are offset when the Group has a legal right to offset the recognised amounts and also intends to net or realise the asset and settle the liability at the same time.

Leasing contracts

A leased asset and a lease liability is recognised in the balance sheet when, according to a lease agreement entered into, a leased asset is made available to the Group for a lease period, and when the Group has the right of practically all the economic benefits from the use of the identified asset and the right to decide on the use of this.

Lease liabilities are measured at the initial recognition at the net present value of the future leasing payments discounted at an alternative interest rate, which will amount to the cost relating externally financing of a corresponding asset. Subsequently, the lease liability is measured at amortised cost in accordance with the effective interest method. The lease liability is recalculated when changes take place in the underlying contractual cash flows, if changes take place in the estimate of the residual value guarantee, or if the Group changes its assessment of whether it is reasonably certain that an option to purchase, extend or cancel is expected to be utilised.

At initial recognition, the leased asset is measured at cost, which corresponds to the value of the lease liability adjusted for prepaid leasing payments plus directly related costs. Subsequently, the leased asset is measured at cost less accumulated impairment and depreciation. Leased assets are depreciated over the shorter of the leasing period or the useful life of the leased asset. The depreciation is recognised in the income statement by the straight-line method. Leased assets are adjusted for changes in the lease liability due to changes in the terms and conditions of the lease agreement or changes in the cash flows of the contract.

Leased assets are depreciated by the straight-line method over the expected lease period, which amounts to:

Properties	5-10 years
Cars	3-5 years

The leased asset and the lease liability are stated in the notes.

The Group does not recognise short-term lease agreements in the balance sheet. Instead lease payments relating to such lease agreements are recognised in the income statement by the straightline method.

Assets that are leased at financial lease terms and conditions are recognised, measured and presented as loans and advances.

Hence assets that are leased at operating lease terms and conditions are recognised and presented like the Group's other assets of a similar type. Income from operating lease agreements is recognised by the straight-line method over the relevant leasing period under Other operating income.

Tax

Jyske Bank A/S is assessed for Danish tax purposes jointly with its Danish subsidiaries. Tax on the year's income is divided among the Danish companies according to the full costing method. Domestic corporation tax is paid in accordance with the Danish tax prepayment scheme.

Tax comprises calculated tax and any change in deferred tax as well as the readjustment of tax for previous years. Calculated tax is based on the year's taxable income. Deferred tax is recognised and measured in accordance with the balance-sheet liability method on the basis of the differences between the carrying amounts and tax values of assets and liabilities. Overall, deferred tax liabilities are recognised on the basis of temporary differences, and deferred tax assets are recognised to the extent that it is deemed probable that taxable income exists against which deductible temporary differences may be offset. Such assets and liabilities are not recognised where the temporary difference is due to goodwill.

Provisions are not made in the Balance Sheet for tax payable on the sale of an investment in subsidiaries where such an investment is not expected to be disposed ofwithin a short period of time, or where a sale is planned so that there is no tax liability.

Deferred tax is calculated at the tax rates applicable during the financial year in which the liability is settled, or the asset is realised. Deferred tax is recognised in the income statement, unless it is associated with items which are carried as expenses or income directly in other comprehensive income, in which case deferred tax is recognised in other comprehensive income as well. Deferred tax assets and liabilities are offset where attributable to tax levied by the same tax authority, and where it is the intention of the Group to net its current tax assets and liabilities.

Financial guarantees

Financial guarantees are contracts according to which the Group must pay certain amounts to the holder of the guarantee as compensation for a loss incurred, because a certain debtor did not make a payment on time according to the terms and conditions of the debt instrument.

Financial guarantee obligations are the first time recognised at fair value, and the initial fair value is accrued over the lifetime of the guarantee. Subsequently, the guarantee obligation will be recognised at the higher one of the values on an accrual basis or the present value of expected payments when a payments under the guarantee has become likely.

For the method for provisions for losses on guarantees, please see loans at amortised cost. Provisions for losses on loan commitments and unutilised loan commitments are made according to the same method.

Balance sheet

According to IFRS 9, classification and measurement of financial assets are based on the business model for the financial assets and related contractual cash flows. In consequence of this, financial assets must be classified as one of the following categories:

Financial assets that are held to generate the contractual cash flows and where the contractual cash flows solely consist of interest and

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instalments on the outstanding amounts are measured after the time of the initial recognition at amortised cost. As a typical example, this measurement category comprises loans, advances and bonds included in an investment portfolio that is in general held to maturity.

Financial assets held in a mixed business model where financial assets are held both with a view to generating the contractual cash flows and returns on sales and where the contractual cash flows on the financial assets in the mixed business model solely consist of interest and instalments on the outstanding amount are measured after the time of the initial recognition at fair value through other comprehensive income. Following subsequent sale, recirculation of the change in fair value will take place to the income statement. As a typical example, this measurement category comprises bonds included in the day-to-day liquidity management, unless they are used by a risk management system or an investment strategy based on fair values, cf. below.

Financial assets that do not belong under one of the above-mentioned business models or where the contractual cash flows do not solely consist of interest and instalments on the outstanding amounts are measured after the time of the initial recognition at fair value through the income statement. As a typical example, this measurement category comprises shares, derivatives and financial assets, which are otherwise included in the trading portfolio or in a risk management system or an investment strategy based on fair values and, on this basis, are included in the bank's internal management reporting. Moreover, financial assets can be measured at fair value through the income statement, if the measurement according to the two above-mentioned business models results in a recognition or accounting mismatch.

Jyske Bank has no financial assets that fall under the measurement category with recognition of financial assets at fair value through Other comprehensive income. Instead, Jyske Bank's bond portfolio is measured at fair value through the income statement either because they are included in a trading portfolio, or because they are used by a risk management system or an investment strategy based on fair values and are, on this basis, included in the bank's internal management reporting, except for a holding of bonds that is held under a business model where the bonds will be measured at amortised cost.

Due from credit institutions and central banks

Initially, balances due from credit institutions and central banks are recognised at fair value plus directly attributable transaction costs less fees and commissions received which are directly associated with the amount due. Subsequently, balances due from banks and central banks are measured at amortised cost in accordance with the effective interest method, less impairment charges, see below.

Loans and advances at fair value

Mortgage loans are recognised according to the principle of disposition and classified as 'Loans at fair value'. Mortgage loans are measured at fair value on initial and subsequent recognition through the income statement. This takes place to eliminate financial inconsistency resulting from the purchase and sale of own issued bonds. In addition, customers can redeem the majority of the mortgage loans at a price equal to the official fair value of the underlying bonds.

As fluctuations in the fair value of these bonds are due to factors other than interest rate developments and the redemption option, the loans failed the SPPI test and must therefore be classified at fair value through the income statement. For index-linked loans, measurement is based on the indexed value at year-end. The fair value is generally measured at prices of the underlying issued 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 market 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 at amortised cost. In connection with all loans and advances at initial recognition and all loans and advances without any significant increase in credit risk, a calculation of expected losses over the coming 12 months is made, while in connection with all loans and advances with a significant increase in credit risk, impairment charges corresponding to the expected losses over the remaining term are recognised. Please see the description of accounting policies for impairment charges under loans and advances at amortised cost.

Loans and advances at amortised cost

Initially, loans and advances are recognised at fair value plus directly attributable transaction costs, less fees and commission received which are directly associated with the granting of loans. Subsequently, loans and advances are measured at amortised cost in accordance with the effective interest method.

Stages for development of credit risk
In connection with all loans and advances, impairment charges are recognised according to IFRS 9. The impairment model is based on calculations of expected losses where the loans are segmented into four categories depending on the individual loan's credit impairment relative to the initial recognition:

1. Loans with no significant increase in credit risk.
2. Loans with significant increase in credit risk.
3. Credit-impaired loans.
4. Loans that were credit-impaired at first recognition.

For loans in stage 1, impairment charges corresponding to the expected loss over the following 12 months are recognised, while for loans in stages 2 and 3, impairment charges corresponding to expected losses over the remaining life of the exposures are recognised.

For loans that were credit-impaired at initial recognition, the expected loss is generally calculated for the remaining term according to the same principles as in stages 2 and 3. For a small proportion of these loans, the expected loss is calculated according to the same principles as in stage 1. This applies to loans where the credit risk and credit terms are considered normalised. Regardless of the expected loss calculation principle, the loan and impairment are reported in the category "Loans that were credit impaired at initial recognition".

At the initial recognition, the individual loans are generally placed in stage 1, which means that impairment charges corresponding to the expected losses over the following 12 months are recognised.

Loans with a very low probability of default (PD below 0.2%) and without any other indications of significant increases in the credit risk are considered having a low credit risk and are placed in stage 1 regardless of the probability of default since the initial recognition.

Assessment of whether the credit risk has increased for individual loans and advances, the ranking of loans and advances into stages and the determination of expected losses take place on an on-going basis.

The ranking in the various stages will affect the calculation method, and it is determined, among other things, on the basis of the change in the probability of default (PD) over the expected remaining life of the loans. Loans and advances in stage 3 are considered credit-impaired and are classified with risk code 2 or 3, as, under the most likely scenario, a loss is expected.

The risk classification concepts are applied generally in the Group's risk reports, and there are only minor differences between the Group's accounting definition of credit-impaired loans (stage 3), the use of the default definition and the definition of non-performing. As the Group has aligned the entry criteria for stage 3 default and non-performing, only the different exit criteria and quarantine periods associated with the individual risk classification concepts constitute the difference. The risk concepts of default and non-performing are used in the Group's capital statement and in its reporting to the authorities.

For detailed definitions of default, credit deterioration and risk classifications applied, please see note 49, the section on risk classifications on page 211.

Assessment of significant increase in credit risk
In the event of a significant increase in credit risk, loans and advances will be transferred to stage 2. Assessment of whether any significant increase in credit risk has taken place since the initial recognition is based on the following circumstances:

1. An increase in the PD for the expected remaining life of the financial asset by 100% and an increase in the 12-month PD of 0.5 percentage point when, at the initial recognition, the 12-month PD was below 1.0%.
2. An increase in the PD for the expected remaining life of the financial asset by 100% or an increase in the 12-month PD of 2.0 percentage points when, at the initial recognition, the 12-month PD was 1.0% or above.
3. Loans in arrears by 30 days or more.

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4. The risk classification of the customer, which among other things is based on an assessment of the customer's ability and will to honour his payment obligations, possible arrears and/or changes to the initial assumptions on which the customer relationship rests For instance, the development of a customer's financial circumstances will be followed and assessed (income, assets/financial position, liquidity, leverage, any arrears, etc.) supplemented with monitoring of objective signs of danger.

Customers for which the credit risk has increased significantly and with a probability of default (PD above 5%) will be placed in the weak part of stage 2 together with loans and advances that have been classified with risk code 1 and with objective evidence of impairment. For loans and advances subject to objective evidence of impairment in stage 2, impairment charges will be calculated according to the principles applicable to loans and advances in stage 3.

If the Group's most likely scenario indicates losses, the customer is considered credit-impaired and will be ranked in stage 3. Customers in stage 3 are typically characterised by being in considerable financial difficulties, by breach of contract or by probable bankruptcy. A customer is in considerable financial difficulties when, due to changes in its earnings, cash flow or capital/net assets, the most likely scenario assumes that the customer cannot meet its obligations to the Group. In addition, a customer may be in considerable financial difficulties if other negative information implies that losses are expected to be reported by the Group or by other creditors.

Hence, the Group's most important credit management tools are used directly in the segmentation and the determination of the expected future credit loss. Reference is made to note 50 on risk classification, credit rating process and monitoring.

Statement of expected losses
The expected future loss is calculated on the basis of the probability of default (PD), the exposure at default (EAD) and the loss given default (LGD). These parameters rest on the Group's advanced IRB set-up, which is based on the Group's experience of loss history and early repayment, among other things. These parameters are adjusted to IFRS 9 in a number of specific areas. The purpose of the adjustments is to ensure that the parameters reflect a current as well as accurate and fair picture that comprises available information and expectations of the future, including the Group's expectations of the real economy trends in GDP, unemployment, house prices, etc. Hence the parameters are adjusted to cover a longer time horizon.
The projection allows for customer-specific circumstances such as customer segment, credit rating, industry, etc.
Advanced quantitative credit models are applied to all customers in stages 1 and 2 for which there is no evidence of credit impairment.

For most loans, the expected time to maturity is limited to the contractual time to maturity. However, for mortgage loans, allowances are made for expected early repayment. For revolving credit facilities, the expected remaining term is based on analyses of the term for credit-impaired customers. If a loan is secured in full in all scenarios, the impairment charge will generally be zero. This will typically be the case with exposures with a high overcollateralisation and/or stable-value collateral, such as security in cash or real estate.

The assessment of the indication of impairment for the weakest exposures in stages 2 and 3 is based on individual expert assessments of the probability-weighted expected loss. Expert assessments are made in sub-portfolios divided on Group units and relevant industry groups. In connection with the most significant loans, an individual assessment of the scenarios is made, including definition of cash flows, security values and scenario probability. At the individual assessment, up to 13 scenarios are applied.

No significant changes were made to the impairment set-up during the financial year.

Write-offs
Loans are written off as a loss when there are no reasonable prospects of collecting the debt. Indications of this are, for instance bankruptcy and debt rescheduling. The Group still seeks to collect debts even though they are written off as losses.

Bonds at fair value

Bonds are recognised at fair value, which is the amount at which the bonds can be bought or sold in a transaction between independent parties. In an active market, the fair value is expressed in the form of a listed price. In a less active or inactive market, the fair value is determined on the basis of a value calculated by a model based on observable market data and recognised models, alternatively on the basis of the management's estimate corresponding to this.

Bonds at amortised cost

Bonds at amortised cost include investments that were acquired with the object of earning a return until maturity. They are measured initially at fair value corresponding to the sum paid plus directly attributable transaction costs and are subsequently measured at amortised cost.

Impairment charges are made in the same way as for loans and advances at amortised cost. If impairment charges cannot be measured reliably, fair value in the form of an observed market price is chosen.

Repos and reverse repos

Securities sold under repurchase agreements (repos) remain in the balance sheet under securities, carry interest and are subject to value adjustment. Amounts received are recognised as balances due to or from credit institutions.

Securities bought under reverse repurchase agreements (reverse repos) are recognised as loans and advances or balances due from credit institutions at amortised cost, and the return is recognised under interest income.

Shares, etc.

Upon initial as well as subsequent recognition, shares are recognised at fair value, which is the amount at which the shares can be bought or sold in a transaction between independent parties.

In an active market, the fair value is expressed in the form of a listed price. In a less active or inactive market, the fair value is determined on the basis of a value calculated by a model
based on observable market data and recognised models, alternatively on the basis of the management's estimate corresponding to this.

The fair value of unlisted shares and other equity investments is calculated on the basis of available information about transactions, expected cash flows, etc. If a reliable fair value cannot be determined, shares will be recognised at cost less any impairment.

Investments in associates

An associate is an enterprise in which the Group holds a significant but not controlling interest, by participating in the company's financial and operational decision-making process, and which does not qualify as a subsidiary. Typically, significant interest is achieved when holding between 20% and 50% of the voting rights.

Equity investments in associates are recognised and measured in the consolidated accounts and the accounts of the parent company according to the equity method. Accordingly, the equity investments are measured at the pro rata share of the associates' equity value calculated in accordance with the Group's accounting policies with deduction or addition of unrealised intra-group profits and losses, respectively, and with the addition of the carrying amount of goodwill.

The pro-rata share of the undertakings' results after tax and elimination of unrealised intra-group profits and losses less write-down of goodwill are recognised in the Profit and Loss Account. The pro rata share of all transactions and events recognised in the equity of the relevant associate is recognised in Group's and parent company's other comprehensive income.

Investments in group enterprises

A group enterprise is an enterprise in which the Group holds a controlling interest, cf. the paragraph on the consolidated financial statements.

Investments in group enterprises are recognised in the parent company's financial statements according to the equity method. A positive difference between cost and the fair value of net assets at the time of acquisition of a group enterprise is recognised as goodwill under intangible assets.

Investment in joint ventures

A joint venture is a contractual relationship whereby the Group and other interested parties undertake a commercial activity of which they have joint control.

Investments in associates are recognised and measured in the con-solidated accounts and the financial statements of the parent compa-ny according to the equity method, cf. the section on investments in associates.

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Intangible assets

Intangible assets relate to the value of customer relations acquired in connection with acquisitions and goodwill and IT development costs.

Customer relationships
The value of the acquired customer relationships is measured at cost less accumulated depreciation and impairment loss. The value of the acquired customer relationships is depreciated over the estimated useful lives which do not exceed 7-10 years.

Goodwill
At initial recognition, goodwill is recognised in the balance sheet at cost. Subsequently, goodwill is measured at cost less accumulated impairment. Goodwill is not amortised. Goodwill is tested on an annual basis for indication of impairment and is written down to the recoverable amount in the income statement if the carrying amount is higher. The recoverable amount is calculated as the present value of the expected future net cash flow from the activity associated with goodwill.

Determination of cash-flow generating units follows the management structure and internal financial management. Management assesses the lowest level for cash-flow generating units to which the carrying amount of goodwill can be allocated.

Goodwill write-off is not reversed.

IT development costs
IT development costs are recognised at cost less accumulated amortisation and impairment. Amortisation is provided on a straight-line basis over an estimated useful life of maximum 3 years.

Property, plant and equipment

Investment properties
Investment properties held for rental income and/or capital gain are recognised at fair value on the balance sheet date. Gains and losses attributable to changes in the fair value of investment properties are included in the result for the period during which they arise. Fair value is measured on the basis of the return method, where the measurement of fair value is carried out with the assistance of external experts.

Owner-occupied properties
Land and buildings for own use are recognised in the balance sheet at the restated value corresponding to the fair value on the date of the revaluation less subsequent depreciation and impairment. Revaluation is made at a frequency deemed adequate to ensure that the carrying value is not materially different from the presumed fair value on the balance sheet date. A reduction in the carrying amount as a result of the revaluation of land and buildings is charged to the income statement to the extent that the amount exceeds revaluation reserves under equity attributable to past revaluation of the asset. Any increase in value at revaluation of land and buildings is included in other comprehensive income, unless the increase offsets an impairment charge made earlier for the same asset which was previously recognised as an expense.

The valuation of selected land and buildings is carried out with the assistance of external experts. At the regular valuation of land and buildings, the value of a building is recognised on the basis of the return method in accordance with generally accepted standards. The value of the building is recognised at cash value before interest and depreciation. The operating income from the property

includes rental income less maintenance costs, administrative costs and other operating costs. The required rate of return on a property is determined to best reflect the transactions undertaken until the date of valuation, and allowances are made for the individual property's location and level of maintenance as well as sales efforts within a reasonable time horizon. The required rate of return on the property is discussed with local or nation-wide estate agents.

Initially, leased owner-occupied properties are recognised at the net present value of the lease liability inclusive of costs. Subsequently, leased owner-occupied properties are measured at cost less accumulated depreciation, amortisation and impairment.

Once a year, spot checks are made of a number of properties with the assistance of an external appraiser.

The depreciation of revalued buildings is recognised in the income statement. Upon the subsequent sale of a revalued building, any relevant revaluation reserves are transferred to Retained earnings.

Owner-occupied properties are depreciated on a straight-line basis over the estimated useful lives of the assets to the estimated residual value. Land is not depreciated. The following depreciation periods and residual values apply:

Buildings	max. 50 years
Residual value of buildings	max. 75%

Methods of depreciation, useful lives, residual values and indication of impairment are reviewed annually.

Other property, plant and equipment

Operating equipment, cars, tools and equipment and leasehold improvements are recognised at cost less accumulated impairment and depreciation. Depreciation and amortisation is provided on a straight-line basis over an estimated useful life of typically three years. Leasehold improvements are depreciated over the lease term, yet not more than five years.

Methods of depreciation, useful lives, residual values and indication of impairment are reviewed annually. In the event of indications of impairment, depreciation is provided at the recoverable amount, which is the higher of that asset's value in use and its selling price.

Assets held for sale

Assets held temporarily with a view to sale comprise properties acquired through foreclosure, equity investment and cars, etc. intended for sale shortly, as a sale is considered very likely. The item also covers owner-occupied properties, subsidiaries and disposal groups of assets, intended for sale shortly, and where a sale is very likely.

Assets held temporarily with a view to sale are recognised at the lower amount of the carrying amount at the time of the classification as assets held temporarily or the fair value less sales costs. No depreciation is recognised on the assets from the time when they are classified as assets held temporarily.

Other assets

Other assets comprise assets not recognised under other asset items, including positive fair value of derivatives, assets in pooled deposits as well as interest and commission receivable, etc. Assets in pooled deposits are recognised at fair value.

Due to credit institutions and central banks

Balances due to credit institutions and central banks are recognised at fair value equal to payments received less directly attributable transaction costs incurred. Subsequently, the item is measured at amortised cost according to the effective interest method.

Deposits

Deposits comprise amounts received, including liabilities relating to genuine repos from counterparties who are not credit institutions or central banks. Deposits are recognised at fair value equal to payments received less directly attributable transaction costs incurred. Subsequently, deposits are measured at amortised cost according to the effective interest method.

Issued bonds at fair value

Issued mortgage bonds are recognised according to the settlement approach and measured at fair value through the income statement (inclusive of the fair value adjustment of own credit risk) on initial and subsequent recognition. This takes place to eliminate financial inconsistency resulting from the purchase and sale of own mortgage bonds. Recognition in the income statement is made to eliminate accounting symmetry. The fair value is generally measured at prices of the underlying issued mortgage 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.

Mortgage bonds drawn for redemption and repayable immediately after the financial year end are measured at par.

The portfolio of own mortgage bonds is deducted.

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Issued bonds and subordinated debt are recognised at amortised cost

Issued bonds and subordinated debt are recognised at fair value equal to payments received less directly attributable transaction costs incurred. Subsequently, issued bonds and subordinated debt are measured at amortised cost according to the effective interest method. When the interest-rate risk on fixed-rate issued bonds and subordinated debt has been hedged efficiently through derivatives, the amortised cost is supplemented with the fair value of the hedged interest-rate risk.

Liabilities in disposal group with a view to sale

Liabilities in disposal groups are recognised at fair value and comprise the liabilities that are closely linked to disposal groups of assets awaiting sale within a short period of time and where a sale is very likely.

Other liabilities

Other liabilities comprise liabilities not recognised under other items under equity and liabilities, including liabilities from finance leases with lessees, acceptance of long-term letters of credit, negative fair value of derivatives as well as interest and commission payable, etc.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events, where resources embodying financial benefits are required to settle an obligation, and where a reliable estimate of the obligation can be made.

Provisions are measured as the best estimates of the cost of meeting liabilities on the balance sheet date. Provisions for debt expected to be payable later than 12 months after the balance sheet date are measured at present value, if of material importance, otherwise at cost.

Provisions for pension liabilities and the like are based on the actuarial present value of the expected benefit payments. The present value is calculated, among other things, on the basis of expected employee turnover, discount rate and rate of wage increase as well as the return on associated assets. The difference between the expected and the actual development in pension benefits will generate actuarial loss and gain which will be recognised under other comprehensive income.

For provisions for guarantees, loan commitments and unutilised loan commitments, reference is made to the section on financial guarantees and the section on loans and advances at amortised cost.

For provisions for deferred tax, reference is made to the section on tax.

Equity

Share capital is classified as equity where there is no obligation to transfer cash or other assets.

A proposed dividend is recognised as a liability when the motion has been approved at the Annual General Meeting. Dividend for the year is stated separately under equity.

The revaluation reserve relates to the revaluation of property, plant and equipment less deferred tax on the revaluation. A reserve is dissolved once the assets are sold or lapse.

Reserves according to the equity method include value adjustment of investments in associates and group enterprises.

The reserve is reduced by the distribution of dividend to the parent company and adjusted by other changes in equity in associates and group enterprises.

Retained earnings include non-distributed dividends from previous years.

Additional Tier 1 Capital with no maturity and with voluntary repayment of interest and principal is recognised under equity.

Likewise, interest expenses relating to the issue are considered dividend. Interest is deducted from equity at the time of payment.

Own shares

Acquisition costs, consideration and dividend on own shares are recognised in retained earnings under equity. Capital reduction by cancellation of own shares reduces the share capital by an amount equal to the nominal value of the cancelled shares at the time of the registration of the capital reduction.

Contingent assets and contingent liabilities

Contingent assets and contingent liabilities comprise possible assets and liabilities originating from past events and the existence of which depends on the occurrence of future uncertain events not entirely within the control of the Group.

Contingency assets are disclosed when the occurrence of an economic benefit is likely.

Contingency liabilities that can but most likely will not require a drain on the resources of the Group are disclosed. Moreover, current liabilities that are not recognised as they are unlikely to cause a drain on the resources of the Group or the extent of the liability cannot be measured reliably are disclosed.

Income statement

Interest income and interest expenses

Interest income and expenses on all interest-bearing instruments are recognised in the income statement according to the accruals concept at the effective interest rate based on the expected useful life of the relevant financial instrument. For floating-rate assets and liabilities the rate of interest applied is the rate that applies until the next interest-fixing date.

Interest includes amortised fees which are an integral part of the effective return on a financial instrument at amortised cost, including front-end fees.

Interest income includes administrative contributions from mortgage loans.

Interest on mortgage loans and issued mortgage bonds that are governed by the specific balance principle is recognised at the nominal rate of interest on the outstanding bond debt.

Interest on mortgage loans, issued mortgage bonds and relating derivatives that are governed by the general balance principle is recognised at the yield to maturity. Interest relating to the related derivatives is presented together with the interest on the issued mortgage bonds so that the net interest expenses on these are recognised as a whole under Interest expenses.

Fees received and paid

Income related to services rendered over a given period of time accrues over the service period. This includes guarantee commission and portfolio management fees. Other fees are recognised in the income statement once the transaction has been completed. This includes securities transaction and safe-custody fees as well as money transfer fees.

Value adjustments

All realised and unrealised value adjustments of assets, liabilities and derivatives measured at fair value as well are recognised under value adjustments. Exempt from these are value adjustment of credit risk on loans and advances recognised under loan impairment charges and provisions for guarantees. Furthermore the earnings impact of exchange rate adjustments and hedge accounting of fair value is recognised.

Other operating income

Other income not attributable to other income statement items, inclusive of income relating to operational leases and the proceeds from the sale of leased assets, is recognised under Other operating income.

Employee and administrative expenses

Salaries and remuneration, etc. to employees and management as well as administrative expenses, including rent for leased premises, are recognised under Employee and administrative expenses. The expenses comprise, among other things salaries, holiday payments and retirement remuneration, anniversary bonuses, pension plans and other long-term employee benefits.

Pension plans and other long-term employee benefits

The Group has entered into defined contribution pension plans with the majority of its employees.

Under defined contribution pension plans, the Group makes fixed contributions to an independent pension fund, etc. The Group is under no obligation to make further contributions. Contributions are included in the income statement over the vesting period.
Under defined benefit pension plans, the Group is obliged to pay a

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certain benefit when an employee retires. Liabilities in connection with defined benefit plans are automatically calculated by actuarially discounting pension liabilities to present value. The present value is calculated on the basis of assumptions relating to the future trend in interest rates, inflation, mortality and disablement.

Anniversary bonuses are recognised as the present value of the part of the overall liability which relates to the term during which employees have been employed with the Group. Due consideration is paid to staff turnover, etc. The liability is recognised under Provisions for pensions and similar liabilities.

Other operating expenses

Other expenses not attributable to other income statement items, inclusive of Jyske Bank's proportionate share of statutory expenses for the Guarantee Fund for Depositors and Investors as well as the Resolution Fund, are recognised under Other operating expenses.

Earnings per share

Earnings per share is calculated by dividing the profit for the year exclusive of interest for Additional Tier 1 Capital (AT1) by the weighted average number of shares in circulation during the financial year.

Diluted earnings per share are calculated in the same manner as earnings per share, but the decisive factors are adjusted to reflect the effect of all diluted share capital.

Comprehensive income

Comprehensive income comprises the profit for the period plus other comprehensive income relating to property revaluations, actuarial loss and gain and tax adjustments hereof.

Segment information

Information is stated for business sectors identified on the basis of internal management reports and accounting policies in accordance with IFRS 8.

The segment information is based on the information used by the Group's highest-ranking decision-making officer for assessing results and allocating resources. Internal management reporting comprises the segments Banking activities, Mortgage activities, Leasing activities. Jyske Bank operates in the following geographical areas: Denmark and Germany

Core profit

Core profit is defined as the pre-tax profit exclusive of earnings from investment portfolios.

Investment portfolio earnings

The investment portfolio earnings consist of the return on the Group's own securities portfolio of tactical market risk positions (primarily interest-rate and currency risk exposures) and a smaller amount of bond investments. Investment portfolio earnings are calculated after expenses for funding and directly attributable costs.

Cash flow statement

The cash flow statement shows Group cash flows relating to operating, investing and financing activities for the year, changes in cash and cash equivalents for the financial year, and cash and cash equivalents at the beginning and end of the year. The Cash Flow Statement is presented in accordance with the indirect method based on the profit for the year.

Cash flows derived from operating activities are calculated as the profit for the year adjusted for non-cash operating items, changes in operating capital and paid corporate tax. Cash flows relating to investing activities include dividend received, purchase and sale of enterprises and non-current assets. Cash flows relating to financing activities include distribution and movements in equity and subordinated debt as well as repayment on lease commitment.

Cash and cash equivalents include cash and free balances due from credit institutions and central banks with an original time to maturity of less than three months.

European Single Electronic Format

According to EU regulation – EU 2019/815 on European Single Electronic Format (ESEF Regulation) – companies that report results according to IFRS and that issue listed securities must publish the annual reports approved by their supervisory boards in the ESEF format. This is solely a technical format, which allows financial statement users to read the financial statements in a browser (XHTML format) and to retrieve digitally certain details from the financial statements in the XBRL format.

The following items in the consolidated financial statements have been marked up (iXBRL tags) for the ESEF taxonomy issued by the European Securities and Markets Authority (ESMA):

- Items in the income statement and other comprehensive income.
- Items on the balance sheet.
- Statement of changes in equity.
- Cash flow statement.

In addition, tagging comprises all notes of the consolidated financial statements and accounting policies. The mark-up has taken place in such a way that initially for each item, an assessment has been made of the relationship to the ESMA taxonomy, which is based on the IASB's IFRS taxonomy, and then a mark-up is made to the element in the taxonomy that is most relevant for the determination and assessment of the individual item. Mark-up requirements solely relate to items, notes and description of accounting policies at a consolidated level, and therefore these items in the parent company are not marked up. The financial statements have been published with the following file name: "3M5E1GQGKL17HI6CPN30-2024-12-31-da.zip"

ESEF data

Domicile of entity	Denmark
Name of parent entity	Jyske Bank A/S
Description of nature of entity's operations and principal activities	Financial company, banking
Country of incorporation	Denmark
Principal place of business	Denmark
Legal form of the company	A/S
Name of reporting entity	Jyske Bank A/S
Parent company's name	Jyske Bank A/S
Company's registered office	Vestergade 8-16, 8600 Silkeborg

68 Definitions of financial ratios and key figures

Financial ratios and key figures	Definition
Pre-tax profit, per share (DKK)*	Pre-tax profit divided by the average number of outstanding shares during the year
Earnings per share (DKK)*	Profit for the year divided by the average number of shares outstanding during the year
Profit for the year, per share (diluted) (DKK)*	Profit for the year divided by the average number of shares outstanding during the year adjusted for the dilution effect of share options and conditional shares under share-based payment
Core profit per share (DKK)*	Pre-tax profit, exclusive of the investment portfolio earnings, divided by the average number of outstanding shares during the year
Share price at year-end (DKK)	The closing price of the Jyske Bank share at year-end
Book value per share (DKK)*	Equity at year-end exclusive of non-controlling interests divided by the number of shares outstanding at year-end
Price/book value per share (DKK)*	The closing price of the Jyske Bank share at year-end divided by the book value per share at year-end
Price/earnings per share*	The closing price of the Jyske Bank share at year-end divided by the earnings per share at year-end
Proposed dividend per share (DKK)	Proposed dividend divided by number of shares, year-end
Distributed dividend per share (DKK)	Distributed dividend divided by number of shares, year-end
Capital ratio (%)	Capital base divided by weighted risk exposure
Tier 1 capital ratio (%)	Core capital including Additional tier 1 capital after deductions divided by weighted risk exposure
Common equity tier 1 capital ratio (%)	Core capital excluding Additional tier 1 capital after deductions divided by weighted risk exposure
Pre-tax profit as a pct. of average equity (%)*	Pre-tax profit divided by average equity during the year
Net profit as a percentage of average equity (%)*	Net profit divided by average equity during the year
Return on tangible equity (%)*	Net profit attributed to shareholder divided by average equity excl. intangible assets
Income/cost ratio	Income divided by expenses inclusive of loan impairment charges and provisions for loss on guarantees
Interest rate risk (%)	Interest rate risk at year-end divided by core capital at year-end
Foreign-currency position	Currency exposure indicator 1 at year-end divided by core capital after deductions at year-end
Currency risk (%)	Currency exposure indicator 2 at year-end divided by core capital after deductions at year-end
Liquidity coverage ratio (LCR) (%)	Liquid assets as a percentage of the net value of incoming and outgoing cash flows over a 30-day period in a stress situation
Total large exposures (%)	The sum of the 20 largest exposures at year-end divided by the common equity tier 1 capital at year-end
Accumulated impairment ratio (%)	Total of loan impairment charges and provisions for loss on guarantees at year-end divided by total loans, advances, guarantees, provisions and impairment charges at year-end Discount for acquired loans and advances is not included
Impairment ratio for the year (%)	The year's loan impairments charges and provisions for loss on guarantees divided by total loans, advances, guarantees, provisions and impairment charges at year-end
Increase in loans and advances for the year, excl. repo loans (%)	The increase in loans divided by opening loans. Recognised exclusive of repo loans
Loans and advances in relation to deposits	Total loans and advances at year-end divided by total deposits at year-end
Loans relative to equity	Loans and advances at year-end divided by equity at year-end
Return on capital employed	Net profit for the year divided by average total average assets
Number of full-time employees, year-end	Number of full-time employees (part-time employees translated into full-time employees) at year-end
Number of full-time employees, average for the year	The average number of full-time employees (part-time employees translated into full-time employees) determined on the basis of the end-of-quarter statements

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

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

Jyske Bank A/S

Income statement

DKKm

	Note	2024	2023
Interest income	2	13,834	13,831
Interest expenses	3	8,406	8,016
Net interest income		**5,428**	**5,815**
Dividends, etc.		106	65
Fees and commission income	4	2,931	3,178
Fees and commission expenses		232	220
Net interest and fee income		**8,233**	**8,838**
Value adjustments	5	1,016	1,344
Other operating income	6	481	469
Employee and administrative expenses	7	5,896	5,740
Amortisation, depreciation and impairment charges	21, 22	200	194
Other operating expenses		71	53
Loan impairment charges	9	21	91
Profit from investments in associates and group enterprises		2,702	2,542
Pre-tax profit		**6,244**	**7,115**
Tax	12	932	1,211
Profit for the year		**5,312**	**5,904**
Distributed to:			
Proposed dividends		1,543	500
Total appropriation to shareholders' equity		3,507	5,241
Holders of additional tier 1 capital (AT1)		262	163
Total		**5,312**	**5,904**

Statement of Comprehensive Income

DKKm

	2024	2023
Profit for the year	**5,312**	**5,904**
Other comprehensive income:		
Items that cannot be recycled to the income statement:		
Revaluation of real property	34	7
Tax on property revaluations over the year	-9	-2
Actuarial losses and gains	-17	28
Tax on actuarial losses and gains	4	-6
Other comprehensive income	**12**	**27**
Comprehensive income for the year	**5,324**	**5,931**

Balance sheet

DKKm

Assets	Note	2024	2023
Cash balance and demand deposits with central banks		28,015	67,420
Due from credit institutions and central banks	15	9,208	4,833
Loans at fair value	9, 10	1,569	2,523
Loans and advances at amortised cost	9, 10	201,444	203,009
Bonds at fair value	16	47,494	50,409
Bonds at amortised cost	16	33,830	37,619
Shares, etc.	18	2,019	2,236
Investments in associates	19	179	179
Equity investments in group enterprises	20	29,027	26,899
Assets in pooled deposits		6,655	7,444
Intangible assets	21	3,328	3,394
Owner-occupied properties	22	1,585	1,566
Owner-occupied properties, leasing	22	203	265
Other property, plant and equipment	23	79	88
Current tax assets		692	558
Deferred tax assets	30	0	0
Assets held for sale		30	40
Other assets	24	18,454	20,519
Deferred income		117	113
Total assets		**383,928**	**429,114**

Equity and liabilities	Note	2024	2023
Debt and payables			
Due to credit institutions and central banks	25	26,483	31,498
Deposits	26	192,035	209,852
Pooled deposits		6,825	7,516
Issued bonds at amortised cost		66,594	93,748
Other liabilities	27	32,652	33,275
Deferred income		19	20
Total debt		**324,608**	**375,909**
Provisions			
Provisions for pensions and similar liabilities	28	492	462
Provisions for deferred tax		10	190
Provisions for guarantees	9	334	220
Provisions for credit commitments and unutilised credit lines	9	162	211
Other provisions	29	87	93
Provisions, total		**1,085**	**1,176**
Subordinated debt	31	**7,647**	**6,143**
Equity			
Share capital		643	643
Revaluation reserve		183	164
Reserve according to the equity method		14,441	12,185
Retained profit		28,854	29,081
Proposed dividend		1,543	500
Jyske Bank A/S shareholders		**45,664**	**42,573**
Holders of additional tier 1 capital (AT1)		4,924	3,313
Total equity		**50,588**	**45,886**
Total equity and liabilities		**383,928**	**429,114**
Off-balance sheet items			
Guarantees, etc.	9, 32	17,155	15,503
Other contingent liabilities	33	79,672	74,982
Total guarantees and other contingent liabilities		**96,827**	**90,485**

Statement of Changes in Equity

DKKm

2024

	Share capital	Revaluation reserve	Reserve according to the equity method	Retained profit	Proposed dividend	**Share-holders of Jyske Bank A/S**	Additional tier 1 capital*	**Total equity**
Equity on 1 January	643	164	12,185	29,081	500	**42,573**	3,313	**45,886**
Profit for the year	0	0	2,257	2,793	0	**5,050**	262	**5,312**
Other comprehensive income	0	19	-1	-6	0	**12**	0	**12**
Comprehensive income for the year	**0**	**19**	**2,256**	**2,787**	**0**	**5,062**	**262**	**5,324**
Redemption of additional tier 1 capital	0	0	0	0	0	**0**	-651	**-651**
Issuance of additional tier 1 capital	0	0	0	0	0	**0**	2,235	**2,235**
Transaction costs	0	0	0	-22	0	**-22**	0	**-22**
Interest paid on AT1	0	0	0	0	0	**0**	-219	**-219**
Currency translation adjustment	0	0	0	16	0	**16**	-16	**0**
Proposed dividend	0	0	0	-1,543	1,543	**0**	0	**0**
Dividends paid	0	0	0	0	-500	**-500**	0	**-500**
Acquisition of own shares	0	0	0	-3,202	0	**-3,202**	0	**-3,202**
Sale of own shares	0	0	0	1,737	0	**1,737**	0	**1,737**
Transactions with owners	**0**	**0**	**0**	**-3,014**	**1,043**	**-1,971**	**1,349**	**-622**
Equity at 31 December	**643**	**183**	**14,441**	**28,854**	**1,543**	**45,664**	**4,924**	**50,588**

2023

	Share capital	Revaluation reserve	Reserve according to the equity method	Retained profit	Proposed dividend	**Share-holders of Jyske Bank A/S**	Additional tier 1 capital*	**Total equity**
Equity on 1 January	643	168	9,805	26,707	0	**37,323**	3,301	**40,624**
Profit for the year	0	0	2,380	3,361	0	**5,741**	163	**5,904**
Other comprehensive income	0	-4	0	31	0	**27**	0	**27**
Comprehensive income for the year	**0**	**-4**	**4,760**	**3,392**	**0**	**5,768**	**163**	**5,931**
Redemption of additional tier 1 capital	0	0	0	0	0	**0**	0	**0**
Issuance of additional tier 1 capital	0	0	0	0	0	**0**	0	**0**
Transaction costs	0	0	0	0	0	**0**	0	**0**
Interest paid on AT1	0	0	0	0	0	**0**	-165	**-165**
Currency translation adjustment	0	0	0	-14	0	**-14**	14	**0**
Proposed dividend	0	0	0	-500	500	**0**	0	**0**
Dividends paid	0	0	0	-500	0	**-500**	0	**-500**
Acquisition of own shares	0	0	0	-1,763	0	**-1,763**	0	**-1,763**
Sale of own shares	0	0	0	1,759	0	**1,759**	0	**1,759**
Transactions with owners	**0**	**0**	**0**	**-1,018**	**500**	**-518**	**-151**	**-669**
Equity at 31 December	**643**	**164**	**14,565**	**29,081**	**500**	**42,573**	**3,313**	**45,886**

*Addtitional tier 1 capital (AT1) is perpetual. Payment of interest and repayment of principal are voluntary. Therefore, AT1 is accounted for as equity. Jyske Bank issued EUR 150 million AT1 in September 2017 with the option for early redemption no earlier than September 2027. The issuance has a coupon rate of 4.75% until September 2027. Jyske Bank issued SEK 1 billion AT1 in April 2019 with the option for early redemption no earlier than April 2024. The issuance bore interest at STIBOR+5% until April 2024, when it was redeemed. Jyske Bank issued EUR 200 million AT1 in May 2021 with the option for early redemption no earlier than December 4, 2028. The issuance bears interest at 3.625% until June 2029. Jyske Bank issued EUR 300 million AT1 in February 2024 with the option for early redemption no earlier than August 13, 2030. The issuance bears interest at 7%. For all AT1 issuances, the loans will be written down if the Common Equity Tier 1 capital ratio in Jyske Bank A/S or the Jyske Bank Group falls below 7%.

Capital Statement

DKKm

	2024	2023
Shareholders' equity	45,664	42,573
Proposed/expected dividends	-1,543	-500
Intangible assets*	-3,328	-3,394
Prudent valuation	-82	-274
Insufficient coverage of non-performing loans and guarantees	-77	-163
Other deductions	-62	-74
Common equity tier 1 capital	**40,572**	**38,168**
Additional tier 1 capital (AT1) after reduction	4,914	3,257
Core capital	**45,486**	**41,425**
Subordinated loan capital after reduction	7,556	6,112
Capital base	**53,042**	**47,537**
Weighted risk exposure involving credit risk, etc.	135,284	139,779
Weighted risk exposure involving market risk	9,938	10,321
Weighted risk exposure involving operational risk	16,172	13,486
Total weighted risk exposure	**161,394**	**163,586**
Capital requirement, Pillar I	12,912	13,087
Capital ratio (%)	32.9	29.1
Tier 1 capital ratio (%)	28.2	25.3
Common equity tier 1 capital ratio (%)	25.1	23.3

* Intangible assets consist of goodwill and customer relations. Reference is made to note 29 of the consolidated financial statement.

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

For the determination of the individual solvency requirement, please see the report Risk and Capital Management 2024 and jyskebank.com/investorrelations/capitalstructure, which shows Jyske Bank's quarterly determination of the individual solvency requirement.

Risk and Capital Management 2024 is not subject to the external audit.

Table of contents, note section

1 Accounting policies

Basis of accounting

The financial statements of Jyske Bank A/S have been 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 the Group's accounting policies in note 67.

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

For a 5-year summary of financial ratios and key figures, please see pages 265.

The accounting policies are identical to those applied to and described in the financial statements 2023.

Financial situation and risk information

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

2 Interest income

DKKm

	2024	2023
Due from credit institutions and central banks	2,222	2,709
Loans and advances	8,896	8,485
Bonds	2,324	2,029
Derivatives, total	573	703
Of which currency contracts	270	476
Of which interest rate contracts	303	227
Other	-181	-95
Total	**13,834**	**13,831**
Of which interest income on reverse repos carried under:		
Due from credit institutions and central banks	62	69
Loans and advances	1,818	1,538

3 Interest expenses

DKKm

	2024	2023
Due to credit institutions and central banks	1,001	1,103
Deposits	4,325	3,533
Issued bonds	2,715	3,144
Subordinated debt	356	215
Other interest expenses	9	21
Total	**8,406**	**8,016**
Of which interest expenses on reverse repos carried under:		
Due to credit institutions and central banks	367	361
Deposits	116	125

4 Fees and commission income

DKKm

	2024	2023
Securities trading and custody services	1,332	1,176
Money transfers and card payments	347	333
Loan application fees	106	115
Guarantee commission	98	101
Other fees and commissions	1,048	1,453
Total	**2,931**	**3,178**

5 Value adjustments

DKKm

	2024	2023
Loans at fair value	18	132
Bonds	402	816
Shares, etc.	323	186
Currency	297	275
Currency, interest rate, share, commodity and other contracts as well as other derivatives	280	431
Assets in pooled deposits	619	742
Pooled deposits	-619	-742
Other assets	-12	1
Issued bonds	-168	-408
Other liabilities	-124	-89
Total	**1,016**	**1,344**

6 Other operating income

DKKm

	2024	2023
Income on real property	49	49
Profit on the sale of property, plant and equipment	4	2
Other ordinary income	428	418
Total	**481**	**469**

7 Employee and administrative expenses

DKKm

Employee expenses	**2024**	**2023**
Wages and salaries, etc.	2,885	2,704
Pensions	359	344
Social security	442	409
Total	**3,686**	**3,457**
Salaries and remuneration to management bodies		
Executive Board	48	49
Supervisory Board	9	7
Shareholders' Representatives	7	4
Total	**64**	**60**
Other administrative expenses		
Total	**2,146**	**2,223**
Employee and administrative expenses, total	**5,896**	**5,740**
Wages and salaries, etc.		
Wages and salaries and other short-term employee benefits	2,880	2,692
Other long-term employee benefits	5	12
Total	**2,885**	**2,704**
Number of employees		
Average number of employees for the financial year (full-time employees)	3,676	3,671
Remuneration of material risk takers		
Number of members	104	100
Number of members at year-end	93	95
Contractual remuneration	132	131
Variable remuneration	4	1
Pension	14	14

The group of material risk takers comprises employees (exclusive of the Executive Board) with a special impact on the bank's risk profile. The Group does not participate in any incentive schemes. Remuneration is included in the period during which the employee was a material risk taker.

For further details on and remuneration to the Supervisory Board and the Executive Board reference is made to note 12 in the consolidated financial statements, including the comments on the retirement remuneration for the Executive Board earned over the year.

8 Audit fees

DKKm

	2024	2023
Total fee inclusive of VAT to Jyske Bank A/S' auditors elected at the Annual General Meeting	**11**	**9**
Breakdown of audit fees		
Fee for statutory audit of the financial statements	6	5
Fee for other assurance services	3	3
Fee for tax advice	0	0
Fee for other services	2	1

Fees for non-audit services rendered in 2024 to the Group primarily cover review in connection with continual recognition of profit, submission of various statutory external assurances, assistance for validation of Jyske Bank's credit models and and external assurance on the sustainability statement.

9 Loan impairment charges and provisions for guarantees

DKKm

	2024	2023
Loan impairment charges and provisions for guarantees recognised in the income statement		
Loan impairment charges and provisions for guarantees for the year	237	235
Impairment charges on balances due from credit institutions for the year	0	0
Provisions for loan commitments and unutilised credit lines in the year	-50	40
Recognised as a loss, not covered by loan impairment charges and provisions	37	39
Recoveries	-29	-8
Recognised discount for acquired loans*	-174	-215
Loan impairment charges and provisions for guarantees recognised in the income statement	**21**	**91**
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 year	187	275
Recognised as a loss, covered by loan impairment charges and provisions	-55	-217
Other movements	73	72
Balance of loan impairment charges and provisions, end of period	**3,319**	**3,114**
Loan impairment charges and provisions for guarantees at amortised cost	2,822	2,678
Loan impairment charges at fair value	2	4
Provisions for guarantees	334	221
Provisions for credit commitments and unutilised credit lines	161	211
Balance of loan impairment charges and provisions, end of period	**3,319**	**3,114**

*The discount for loans and advances taken over amounts to the expected credit losses at the initial recognition at fair value. The discount is recognised as income in step with refinancing and repayment of loans. The amount recognised as income over the year is essentially offset by loan impairment charges recognised as an expense on the facilities refinanced which is included in "Loan impairment charges and provisions for guarantees for the year".

The discount balance for loans and advances taken over is not included in the balance of loan impairment charges and provisions for guarantees.

9 Loan impairment charges and provisions for guarantees, cont.

DKKm

Balance of loan impairment charges and provisions for guarantees by stage – total	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Purchased or Originated Credit Impaired	2024 Total	2023 Stage 1	2023 Stage 2	2023 Stage 3	2023 Purchased or Originated Credit Impaired	2023 I alt
Balance, beginning of the year	670	713	1,725	6	**3,114**	518	760	1,705	1	**2,984**
Transfer of impairment charges to stage 1	143	-126	-17	0	**0**	441	-354	-87	0	**0**
Transfer of impairment charges to stage 2	-35	50	-15	0	**0**	-32	69	-37	0	**0**
Transfer of impairment charges to stage 3	-2	-67	69	0	**0**	-3	-131	134	0	**0**
Impairment charges on new loans, etc.	187	96	186	0	**469**	181	47	236	0	**464**
Impairment charges on discontinued loans etc.	-168	-107	-189	-1	**-465**	-133	-126	-305	0	**-564**
Effect from recalculation	-231	253	231	3	**256**	-302	448	296	5	**447**
Previously impaired, now lost	0	0	-54	-1	**-55**	0	0	-217	0	**-217**
Balance, end of year	**564**	**812**	**1,936**	**7**	**3,319**	**670**	**713**	**1,725**	**6**	**3,114**

Balance of impairment charges by stage - loans at amortised cost	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Purchased or Originated Credit Impaired	2024 Total	2023 Stage 1	2023 Stage 2	2023 Stage 3	2023 Purchased or Originated Credit Impaired	2023 I alt
Balance, beginning of the year	500	636	1,537	5	**2,678**	381	687	1,513	0	**2,581**
Transfer of impairment charges to stage 1	118	-106	-12	0	**0**	399	-330	-69	0	**0**
Transfer of impairment charges to stage 2	-30	42	-12	0	**0**	-28	57	-29	0	**0**
Transfer of impairment charges to stage 3	-2	-64	66	0	**0**	-3	-122	125	0	**0**
Impairment charges on new loans, etc.	125	75	49	0	**249**	115	36	183	0	**334**
Impairment charges on discontinued loans etc.	-105	-76	-115	-1	**-297**	-70	-103	-245	0	**-418**
Effect from recalculation	-175	217	200	4	**246**	-294	411	276	5	**398**
Previously impaired, now lost	0	0	-53	-1	**-54**	0	0	-217	0	**-217**
Balance, end of year	**431**	**724**	**1,660**	**7**	**2,822**	**500**	**636**	**1,537**	**5**	**2,678**

During 2024, there has been a slight increase in the impairment and provision balance at Jyske Bank.

Impairments continue to develop stably and without significant credit deterioration, which is also reflected in the stage distribution. The transfers to a deteriorated stage can be attributed to a few new customers with objective evidence of credit detoriation (OED-customers).

The items new loans, etc., and discontinued loans, etc., are affected by natural conversions and loan restructuring. At the same time, write-offs of losses remain at a consistently low level.

9 Loan impairment charges and provisions for guarantees, cont.

DKKm

Balance of impairment charges by stage – loans at fair value	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Purchased or Originated Credit Impaired	2024 Total	2023 Stage 1	2023 Stage 2	2023 Stage 3	2023 Purchased or Originated Credit Impaired	2023 I alt
Balance, beginning of the year	2	1	1	0	**4**	2	1	2	0	**5**
Transfer of impairment charges to stage 1	0	0	0	0	**0**	2	0	-2	0	**0**
Transfer of impairment charges to stage 2	0	0	0	0	**0**	0	0	0	0	**0**
Transfer of impairment charges to stage 3	0	0	0	0	**0**	0	0	0	0	**0**
Impairment charges on new loans, etc.	0	0	1	0	**1**	2	0	1	0	**3**
Impairment charges on discontinued loans etc.	-2	0	-1	0	**-3**	-2	0	0	0	**-2**
Effect from recalculation	0	0	0	0	**0**	-2	0	0	0	**-2**
Previously impaired, now lost	0	0	0	0	**0**	0	0	0	0	**0**
Balance, end of year	**0**	**1**	**1**	**0**	**2**	**2**	**1**	**1**	**0**	**4**

Balance of provisions by stage – guarantees and loan commitments, etc.	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Purchased or Originated Credit Impaired	2024 Total	2023 Stage 1	2023 Stage 2	2023 Stage 3	2023 Purchased or Originated Credit Impaired	2023 I alt
Balance, beginning of the year	166	76	190	0	**432**	135	71	191	1	**398**
Transfer of impairment charges to stage 1	25	-20	-5	0	**0**	40	-24	-16	0	**0**
Transfer of impairment charges to stage 2	-5	9	-4	0	**0**	-4	12	-8	0	**0**
Transfer of impairment charges to stage 3	0	-3	3	0	**0**	0	-9	9	0	**0**
Impairment charges on new loans, etc.	62	21	136	0	**219**	63	11	53	0	**127**
Impairment charges on discontinued loans etc.	-61	-31	-73	0	**-165**	-62	-22	-60	0	**-144**
Effect from recalculation	-56	36	30	0	**10**	-6	37	21	-1	**51**
Previously impaired, now lost	0	0	-1	0	**-1**	0	0	0	0	**0**
Balance, end of year	**131**	**88**	**276**	**0**	**495**	**166**	**76**	**190**	**0**	**432**

9 Loan impairment charges and provisions for guarantees, cont.

DKKm

Gross loans, advances and guarantees by stage	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Purchased or Originated Credit Impaired	2024 Total	2023 Stage 1	2023 Stage 2	2023 Stage 3	2023 Purchased or Originated Credit Impaired	2023 Total
Gross loans and guarantees, beginning of year	210,851	8,627	4,382	78	**223,938**	215,835	7,499	4,328	83	**227,745**
Transfer of loans and guarantees to stage 1	2,358	-2,272	-86	0	**0**	3,022	-2,491	-531	0	**0**
Transfer of loans and guarantees to stage 2	-4,841	4,972	-131	0	**0**	-9,080	9,198	-118	0	**0**
Transfer of loans and guarantees to stage 3	-526	-516	1,042	0	**0**	-917	-672	1,589	0	**0**
Other movements*	1,381	-1,396	-579	-20	**-614**	1,991	-4,907	-886	-5	**-3,807**
Gross loans and guarantees, end of year	**209,223**	**9,415**	**4,628**	**58**	**223,324**	**210,851**	**8,627**	**4,382**	**78**	**223,938**
Total impairment charges and provisions	484	771	1,896	5	**3,156**	560	668	1,670	5	**2,903**
Net loans and guarantees, end of year	**208,739**	**8,644**	**2,732**	**53**	**220,168**	**210,291**	**7,959**	**2,712**	**73**	**221,035**

Gross loans at amortised cost by stage	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Purchased or Originated Credit Impaired	2024 Total	2023 Stage 1	2023 Stage 2	2023 Stage 3	2023 Purchased or Originated Credit Impaired	2023 Total
Gross loans, beginning of year	194,084	7,872	3,656	74	**205,686**	196,929	6,625	3,591	81	**207,226**
Transfer of loans to stage 1	2,211	-2,129	-82	0	**0**	2,771	-2,297	-474	0	**0**
Transfer of loans to stage 2	-4,523	4,647	-124	0	**0**	-8,759	8,863	-104	0	**0**
Transfer of loans to stage 3	-484	-487	971	0	**0**	-898	-555	1,453	0	**0**
Other movements*	364	-1,200	-567	-18	**-1,421**	4,041	-4,764	-810	-7	**-1,540**
Gross loans, end of year	**191,652**	**8,703**	**3,854**	**56**	**204,265**	**194,084**	**7,872**	**3,656**	**74**	**205,686**
Total impairments and provisions	432	724	1,660	5	**2,821**	501	634	1,537	5	**2,677**
Net loans, end of year	**191,220**	**7,979**	**2,194**	**51**	**201,444**	**193,583**	**7,238**	**2,119**	**69**	**203,009**

*Other movements are new as well as redeemed exposures

9 Loan impairment charges and provisions for guarantees, cont.

DKKm

Gross loans at fair value, by stage	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Purchased or Originated Credit Impaired	2024 Total	2023 Stage 1	2023 Stage 2	2023 Stage 3	2023 Purchased or Originated Credit Impaired	2023 Total
Gross loans, beginning of year	2,427	71	29	0	**2,527**	3,785	85	53	0	**3,923**
Transfer of loans to stage 1	19	-18	-1	0	**0**	64	-34	-30	0	**0**
Transfer of loans to stage 2	-6	8	-2	0	**0**	-19	20	-1	0	**0**
Transfer of loans to stage 3	0	0	0	0	**0**	-7	0	7	0	**0**
Other movements*	-947	-21	12	0	**-956**	-1,396	0	0	0	**-1,396**
Gross loans, end of year	**1,493**	**40**	**38**	**0**	**1,571**	**2,427**	**71**	**29**	**0**	**2,527**
Total impairments and provisions	1	0	1	0	**2**	3	0	1	0	**4**
Net loans, end of year	**1,492**	**40**	**37**	**0**	**1,569**	**2,424**	**71**	**28**	**0**	**2,523**

Advances and guarantees by stage	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Purchased or Originated Credit Impaired	2024 Total	2023 Stage 1	2023 Stage 2	2023 Stage 3	2023 Purchased or Originated Credit Impaired	2023 Total
Gross guarentess, beginning of year	14,340	684	697	4	**15,725**	15,121	789	684	2	**16,596**
Transfer of guarentess to stage 1	128	-125	-3	0	**0**	187	-160	-27	0	**0**
Transfer of guarentess to stage 2	-312	317	-5	0	**0**	-302	315	-13	0	**0**
Transfer of guarentess to stage 3	-42	-29	71	0	**0**	-12	-117	129	0	**0**
Other movements*	1,964	-175	-24	-2	**1,763**	-654	-143	-76	2	**-871**
Gross guarentess, end of year	**16,078**	**672**	**736**	**2**	**17,488**	**14,340**	**684**	**697**	**4**	**15,725**
Total impairments and provisions	51	47	235	0	**333**	56	34	132	0	**222**
Net guarentess, end of year	**16,027**	**625**	**501**	**2**	**17,155**	**14,284**	**650**	**565**	**4**	**15,503**

*Other movements are new as well as redeemed exposures

9 Loan impairment charges and provisions for guarantees, cont.

DKKm

	2024					2023
Loans, advances and guarantees by stage and internal rating – gross before impairment charges and provisions	Stage 1	Stage 2	Stage 3	Credit impaired at initial recognition	**Total**	**Total**
STY 1 (PD band 0.00 - 0.10%)	55,940	17	0	0	**55,957**	**54,475**
STY 2 (PD band 0.10 - 0.15%)	13,971	3	0	0	**13,974**	**12,610**
STY 3 (PD band 0.15 - 0.22%)	25,210	3	0	0	**25,213**	**31,891**
STY 4 (PD band 0.22 - 0.33%)	17,780	1	0	0	**17,781**	**17,045**
STY 5 (PD band 0.33 - 0.48%)	14,807	37	0	0	**14,844**	**11,686**
STY 1 - 5	**127,708**	**61**	**0**	**0**	**127,769**	**127,707**
STY 6 (PD band 0.48 - 0.70%)	25,810	185	0	0	**25,995**	**24,576**
STY 7 (PD band 0.70 - 1.02%)	15,433	345	0	0	**15,778**	**16,306**
STY 8 (PD band 1.02 - 1.48%)	12,924	692	0	0	**13,616**	**11,412**
STY 9 (PD band 1.48 - 2.15%)	13,127	690	0	0	**13,817**	**13,790**
STY 10 (PD band 2.15 - 3.13%)	8,164	773	0	0	**8,937**	**11,416**
STY 11 (PD band 3.13 - 4.59%)	3,043	1,103	0	0	**4,146**	**5,087**
STY 6 - 11	**78,501**	**3,788**	**0**	**0**	**82,289**	**82,587**
STY 12 (PD band 4.59 - 6.79%)	1,090	1,506	0	0	**2,596**	**2,421**
STY 13 (PD band 6.79 - 10.21%)	217	1,089	0	0	**1,306**	**1,296**
STY 14 (PD band 10.21 - 25.0%)	188	2,902	0	0	**3,090**	**3,681**
STY 12 - 14	**1,495**	**5,497**	**0**	**0**	**6,992**	**7,398**
Other	1,492	20	0	0	**1,512**	**1,786**
Non-performing	27	49	4,628	58	**4,762**	**4,460**
Total	**209,223**	**9,415**	**4,628**	**58**	**223,324**	**223,938**

	2024					2023
Loan impairment charges and provisions for guarantees by stage and internal rating	Stage 1	Stage 2	Stage 3	Credit impaired at initial recognition	**Total**	**Total**
STY 1 (PD band 0.00 - 0.10%)	7	0	0	0	**7**	**4**
STY 2 (PD band 0.10 - 0.15%)	19	0	0	0	**19**	**18**
STY 3 (PD band 0.15 - 0.22%)	20	0	0	0	**20**	**37**
STY 4 (PD band 0.22 - 0.33%)	47	0	0	0	**47**	**51**
STY 5 (PD band 0.33 - 0.48%)	46	0	0	0	**46**	**44**
STY 1 - 5	**139**	**0**	**0**	**0**	**139**	**154**
STY 6 (PD band 0.48 - 0.70%)	48	2	0	0	**50**	**62**
STY 7 (PD band 0.70 - 1.02%)	61	7	0	0	**68**	**64**
STY 8 (PD band 1.02 - 1.48%)	74	18	0	0	**92**	**87**
STY 9 (PD band 1.48 - 2.15%)	49	18	0	0	**67**	**94**
STY 10 (PD band 2.15 - 3.13%)	28	24	0	0	**52**	**80**
STY 11 (PD band 3.13 - 4.59%)	58	54	0	0	**112**	**81**
STY 6 - 11	**318**	**123**	**0**	**0**	**441**	**468**
STY 12 (PD band 4.59 - 6.79%)	8	72	0	0	**80**	**119**
STY 13 (PD band 6.79 - 10.21%)	4	55	0	0	**59**	**56**
STY 14 (PD band 10.21 - 25.0%)	11	514	0	0	**525**	**413**
STY 12 - 14	**23**	**641**	**0**	**0**	**664**	**588**
Other	3	5	0	0	**8**	**16**
Non-performing	1	2	1,896	5	**1,904**	**1,677**
Total	**484**	**771**	**1,896**	**5**	**3,156**	**2,903**

9 Loan impairment charges and provisions for guarantees, cont.

DKKm

Loan commitments and unutilised credit facilities by stage and internal rating	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Credit impaired at initial recognition	2024 Total	2023 Total
STY 1 (PD band 0.00 - 0.10%)	30,456	0	0	0	**30,456**	**28,658**
STY 2 (PD band 0.10 - 0.15%)	7,808	0	0	0	**7,808**	**5,579**
STY 3 (PD band 0.15 - 0.22%)	6,579	0	0	0	**6,579**	**7,986**
STY 4 (PD band 0.22 - 0.33%)	8,151	0	0	0	**8,151**	**5,029**
STY 5 (PD band 0.33 - 0.48%)	4,921	6	0	0	**4,927**	**6,021**
STY 1 - 5	**57,915**	**6**	**0**	**0**	**57,921**	**53,273**
STY 6 (PD band 0.48 - 0.70%)	4,837	40	0	0	**4,877**	**4,130**
STY 7 (PD band 0.70 - 1.02%)	4,882	287	0	0	**5,169**	**4,922**
STY 8 (PD band 1.02 - 1.48%)	4,478	156	0	0	**4,634**	**3,592**
STY 9 (PD band 1.48 - 2.15%)	2,745	221	0	0	**2,966**	**3,525**
STY 10 (PD band 2.15 - 3.13%)	1,172	264	0	0	**1,436**	**2,261**
STY 11 (PD band 3.13 - 4.59%)	1,090	225	0	0	**1,315**	**1,420**
STY 6 - 11	**19,204**	**1,193**	**0**	**0**	**20,397**	**19,850**
STY 12 (PD band 4.59 - 6.79%)	296	280	0	0	**576**	**477**
STY 13 (PD band 6.79 - 10.21%)	60	101	0	0	**161**	**435**
STY 14 (PD band 10.21 - 25.0%)	51	341	0	0	**392**	**615**
STY 12 - 14	**407**	**722**	**0**	**0**	**1,129**	**1,527**
Other	8	1	0	0	**9**	**2**
Non-performing	7	3	191	0	**201**	**315**
Total	**77,541**	**1,925**	**191**	**0**	**79,657**	**74,967**

Impairments on Loan impairment charges and provisions for guarantees by stage and internal rating	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Credit impaired at initial recognition	2024 Total	2023 Total
STY 1 (PD band 0.00 - 0.10%)	1	0	0	0	**1**	**3**
STY 2 (PD band 0.10 - 0.15%)	4	0	0	0	**4**	**6**
STY 3 (PD band 0.15 - 0.22%)	6	0	0	0	**6**	**8**
STY 4 (PD band 0.22 - 0.33%)	10	0	0	0	**10**	**11**
STY 5 (PD band 0.33 - 0.48%)	6	0	0	0	**6**	**13**
STY 1 - 5	**27**	**0**	**0**	**0**	**27**	**41**
STY 6 (PD band 0.48 - 0.70%)	10	0	0	0	**10**	**14**
STY 7 (PD band 0.70 - 1.02%)	11	1	0	0	**12**	**13**
STY 8 (PD band 1.02 - 1.48%)	13	2	0	0	**15**	**14**
STY 9 (PD band 1.48 - 2.15%)	8	1	0	0	**9**	**11**
STY 10 (PD band 2.15 - 3.13%)	5	8	0	0	**13**	**11**
STY 11 (PD band 3.13 - 4.59%)	4	4	0	0	**8**	**9**
STY 6 - 11	**51**	**16**	**0**	**0**	**67**	**72**
STY 12 (PD band 4.59 - 6.79%)	3	6	0	0	**9**	**8**
STY 13 (PD band 6.79 - 10.21%)	0	2	0	0	**2**	**9**
STY 14 (PD band 10.21 - 25.0%)	0	23	0	0	**23**	**24**
STY 12 - 14	**3**	**31**	**0**	**0**	**34**	**41**
Other	0	1	0	0	**1**	**1**
Non-performing	0	0	31	0	**31**	**56**
Total	**81**	**48**	**31**	**0**	**160**	**211**

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

DKKm

	2024					2023				
	Loans, advances and guarantees (%)	Loans, advances and guarantees	Balance of loan impairment charges and provisions for guarantees	Loan impairment charges and provisions for guarantees for the year	Losses for the year	Loans, advances and guarantees (%)	Loans, advances and guarantees	Balance of loan impairment charges and provisions for guarantees	Loan impairment charges and provisions for guarantees for the year	Losses for the year
Public authorities	**6**	**13,298**	**0**	**0**	**0**	**6**	**13,037**	**0**	**0**	**0**
Agriculture, hunting, forestry, fishing										
Fishing	2	4,578	13	0	0	2	5,019	13	-6	0
Dairy farmers	0	648	5	-12	3	0	692	19	-39	0
Plant production	2	4,438	39	2	1	2	3,953	35	1	0
Pig farming	1	1,562	3	-9	0	1	1,607	12	-1	14
Other agriculture	1	1,186	3	-3	0	1	1,205	5	-3	0
Agriculture, hunting, forestry, fishing, total	6	12,412	63	-22	4	6	12,476	84	-48	14
Manufacturing, mining, etc.	7	14,882	264	-14	3	6	12,294	269	49	1
Energy supply	4	8,446	18	-20	0	4	8,332	37	17	0
Building and construction	1	2,612	48	-14	0	2	4,769	59	-24	1
Commerce	4	8,770	420	0	10	4	8,200	410	135	3
Transport, hotels and restaurants	2	4,049	144	44	0	2	4,091	87	10	0
Information and communication	1	1,377	11	-19	0	1	2,283	29	-15	103
Finance and insurance	40	89,943	965	200	6	39	86,070	741	-150	10
Real property										
Lease of real property	5	11,279	195	39	0	5	12,892	137	18	0
Buying and selling of real property	1	2,393	24	2	0	2	3,926	18	5	0
Other real property	3	6,013	19	-18	10	3	6,162	46	11	0
Real property, total	9	19,685	238	23	10	10	22,980	201	34	0
Other sectors	5	10,108	353	80	23	5	10,295	264	75	13
Corporate customers	**79**	**172,284**	**2,524**	**258**	**56**	**79**	**171,790**	**2,181**	**83**	**145**
Personal customers	**15**	**34,586**	**634**	**-187**	**36**	**15**	**36,208**	**722**	**-32**	**111**
Unutilised credit lines and loan commitments	**0**	**0**	**161**	**-50**	**0**	**0**	**0**	**211**	**40**	**0**
Total	**100**	**220,168**	**3,319**	**21**	**92**	**100**	**221,035**	**3,114**	**91**	**256**

Under loans and advances, reverse repo transactions amount to DKK 56,724m (2023: DKK 54,093m).

11 Profit from investments in associates and group enterprises

DKKm

	2024	2023
Profit from investments in associates	2	4
Profit from investments in group enterprises	2,700	2,538
Total	**2,702**	**2,542**

12 Tax

DKKm

	2024	2023
Current tax	978	1,207
Change in deferred tax	-55	-35
Readjustment of current and deferred tax for previous years, net	9	39
Total	**932**	**1,211**

Effective tax rate	**2024**	**2023**
Danish tax rate	22.0	22.0
Surtax for financial services companies in Denmark	4.0	3.2
Adjustments as regards previous years	0.1	0.6
Non-taxable income and non-deductible expenses, etc.	0.0	0.2
Effective tax rate	**26.1**	**26.0**
Proportion included in income from subsidiaries	-11.2	-9.0
Total	**14.9**	**17.0**

13 Earnings per share

DKKm

	2024	2023
Profit for the year	5,312	5,904
Holders of additional tier 1 capital	262	163
Proportion attributable to shareholders of Jyske Bank A/S	**5,050**	**5,741**
Average number of shares, 1,000 shares	64,272	64,272
Average number of own shares, 1,000 shares	-1,173	-11
Average number of shares in circulation, 1,000 shares	**63,099**	**64,261**
Average number of shares in circulation at end of period, 1,000 shares	61,500	64,254
Earnings per share (EPS) DKK	80.03	89.34
Earnings per share diluted (EPS-D) DKK	80.03	89.34
Core earnings per share		
Core profit	7,270	8,126
Holders of additional tier 1 capital	262	163
Core profit ex holders of additional tier 1 capital	7,008	7,963
Average number of shares in circulation, 1,000 shares	63,099	64,261
Core earnings (DKK) per share	111.06	123.92

14 Contractual time to maturity

DKKm

	2024						2023					
	On demand	Up to 3 months	3 months - 1 year	1-5 years	Over 5 years	**Total**	On demand	Up to 3 months	3 months - 1 year	1-5 years	Over 5 years	**Total**
Assets												
Due from credit institutions and central banks	883	8,325	0	0	0	**9,208**	815	4,018	0	0	0	**4,833**
Loans at fair value	0	209	11	97	1,252	**1,569**	0	8	21	153	2,341	**2,523**
Loans and advances at amortised cost	1	100,645	50,121	18,992	31,685	**201,444**	16	98,104	48,870	19,758	36,261	**203,009**
Bonds at fair value	0	1,082	6,342	28,359	11,711	**47,494**	0	1,014	5,977	30,178	13,240	**50,409**
Bonds at amortised cost	0	1,370	4,652	16,929	10,879	**33,830**	0	938	5,575	21,801	9,305	**37,619**
Liabilities												
Due to credit institutions and central banks	4,537	14,387	4,576	2,982	0	**26,482**	7,406	15,601	5,510	2,981	0	**31,498**
Deposits	146,196	31,014	9,311	1,444	4,070	**192,035**	146,034	47,827	9,314	2,765	3,912	**209,852**
Issued bonds at amortised cost	0	23,963	11,130	27,772	3,730	**66,595**	0	55,270	8,657	26,094	3,727	**93,748**
Subordinated debt	0	0	11	11	7,625	**7,647**	0	0	11	22	6,110	**6,143**

15 Due from credit institutions and central banks

DKKm

	2024	**2023**
Due from credit institutions	9,208	4,833
Total	**9,208**	**4,833**
Of which reverse repo transactions	2,183	1,053

16 Bonds at fair value and amortised cost, total, measured at fair value

DKKm

	2024	**2023**
Mortgage credit bonds	69,471	73,341
Government bonds	2,826	3,913
Other bonds	8,657	9,884
Total	**80,954**	**87,138**
Of which recognised at amortised cost	33,830	37,619
Fair value of bonds recognised at amortised cost	33,460	36,729

17 Collateral

Jyske Bank receives and provides collateral in connection with money and securities clearing, outstanding accounts with central banks, repo and reverse repo transactions, triparty agreements as well as fair value of derivatives covered by CSA agreements.

Provision of collateral is a regular part of business transactions and are carried out at market-consistent terms and conditions. Collateral is increased and reduced on an on-going basis as liabilities change.

Depending on agreements entered, collateral is provided and received with an owner's rights so that the recipient of collateral can sell this or use it to provide security for loans and other outstanding accounts.

Jyske Bank has deposited bonds with central banks and clearing houses, etc. in connection with clearing and settlement of securities and currency transactions as well as triparty repo transactions totalling a market value of DKK 13,004m at the end of 2024 (2023: DKK 20,728m).

In addition, in connection with CSA agreements, Jyske Bank has provided cash collateral of DKK 6,717m (2023: DKK 5,214m) and bonds worth DKK 1,275m (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 with a market value of DKK 12,989m were provided (2023: DKK 14,545m) as collateral at end-2024 for the amount borrowed. Due to reverse repos, i.e., purchase of securities involving agreements to resell them at a later point in time, Jyske Bank received the sold bonds as security for the amount that was lent. At the end of 2024, reverse repos amounted to DKK 58,907m (2023: DKK 55,146m).

In addition, in connection with CSA agreements, Jyske Bank received cash collateral of DKK 3,451m (2023: DKK 6,885m) and bonds worth DKK 4,890m (2023: DKK 1,929m).

18 Shares, etc.

DKKm

	2024	2023
Shares/investment fund units listed on Nasdaq Copenhagen A/S	999	979
Shares/mutual fund certificates listed on other exchanges	5	7
Unlisted shares are stated at fair value.	1,015	1,250
Total	**2,019**	**2,236**

19 Investments in associates and joint ventures

DKKm

	2024	2023
Total cost, beginning of period	183	182
Additions	0	1
Disposals	2	0
Total cost, end of period	**181**	**183**
Revaluations and impairment charges, beginning of period	-4	-8
Revaluations and impairment charges for the year	2	4
Revaluations and impairment charges, end of period	**-2**	**-4**
Recognised value, end of year	**179**	**179**

20 Investments in group enterprises

DKKm

	2024	2023
Total cost, beginning of period	14,614	14,572
Additions	0	131
Disposals	127	89
Total cost, end of year	**14,487**	**14,614**
Revaluations and impairment charges, beginning of period	12,285	9,920
Profit	2,700	2,538
Dividend	453	243
Other capital movements	-1	1
Reversed write-ups and write-downs	9	69
Revaluations and impairment charges, end of period	**14,540**	**12,285**
Recognised value, end of year	**29,027**	**26,899**
Of which credit institutions	26,478	24,306

21 Intangible assets

DKKm

	2024	2023
Goodwill	2,841	2,841
Customer relationships	487	553
Intangible assets, total	**3,328**	**3,394**

Reference is made to note 29 to the consolidated financial statements.

22 Owner-occupied properties, excl. leasing

DKKm

	2024	2023
Restated value, beginning of period	1,566	1,569
Additions during the year, including improvements	17	5
Disposals for the year	32	11
Depreciation and amortisation	8	8
Positive changes in values recognised in other comprehensive income in the course of the year	38	9
Negative changes in values recognised in other comprehensive income in the course of the year	4	2
Positive changes in value recognised directly in the income statement during the year	13	8
Negative changes in value recognised directly in the income statement during the year	5	4
Restated value, end of year	**1,585**	**1,566**
Cost less accumulated amortisation, depreciation and impairment charges	1,338	1,344
Required rate of return	2%-10%	2%-10%
Weighted average return applied	6.50%	6.45%

For leased owner-occupied properties, reference is made to note 62 to the consolidated financial statements.

23 Other property, plant and equipment

DKKm

	2024	2023
Total cost, beginning of period	1,185	1,145
Additions	36	40
Total cost, end of year	**1,221**	**1,185**
Amortisation, depreciation and impairment charges, beginning of period	1,097	1,053
Depreciation and amortisation for the year	45	44
Amortisation, depreciation and impairment charges, end of year	**1,142**	**1,097**
Recognised value, end of year	**79**	**88**

24 Other assets

DKKm

	2024	2023
Positive fair value of derivatives	16,755	18,741
Interest and commission receivable	1,031	1,055
Other assets	668	723
Total	**18,454**	**20,519**

Netting	**2024**	**2023**
Positive fair value of derivatives, etc., gross	37,553	45,998
Netting of positive and negative fair value	20,798	27,257
Total	**16,755**	**18,741**

Netting of fair value can be attributed to clearing of derivatives through a central clearing house (CCP clearing).

25 Due to credit institutions and central banks

DKKm

	2024	2023
Due to central banks	29	18
Due to credit institutions	26,454	31,480
Total	**26,483**	**31,498**
Of which repo transactions	10,246	11,869

26 Deposits

DKKm

	2024	2023
Demand deposits	145,538	144,725
Term deposits	12,256	7,282
Time deposits	28,855	52,249
Special deposits	5,386	5,596
Total	**192,035**	**209,852**
Of which repo transactions	2,741	2,459

27 Other liabilities

DKKm

	2024	2023
Set-off entry of negative bond holdings in connection with repos/reverse repos	6,539	6,475
Negative fair value of derivatives	15,994	18,821
Lease commitment	226	289
Other liabilities	9,893	7,690
Total	**32,652**	**33,275**

Netting	**2024**	**2023**
Negative fair value of derivatives, etc., gross	36,792	46,078
Netting of positive and negative fair value	20,798	27,257
Total	**15,994**	**18,821**

Netting of fair value can be attributed to clearing of derivatives through a central clearing house (CCP clearing).

28 Provisions for pensions and similar liabilities

DKKm

Provisions for pensions and similar liabilities	**2024**	**2023**
Provisions for defined benefit plans	429	400
Provisions for long-term employee benefits	63	62
Recognised in the balance sheet, end of year	**492**	**462**

Provisions for defined benefit plans	**2024**	**2023**
Present value of pension plan obligations	483	470
Fair value of pension plan assets	54	70
Net liability recognised in the balance sheet	**429**	**400**

Change in provisions for defined benefit plans	**2024**	**2023**
Provisions, beginning of period	470	492
Costs for the current financial year	19	20
Calculated interest expenses	12	15
Actuarial losses/gains	17	-26
Pension payments	-35	-31
Provisions, end of year	**483**	**470**

Change in the fair value of pension plan assets	**2024**	**2023**
Assets, beginning of period	70	73
Calculated interest on assets	2	2
Return ex calculated interest on assets	0	3
Return ex calculated interest on assets	-18	-8
Pension payments	**54**	**70**

Pension costs recognised in the income statement	**2024**	**2023**
Costs for the current financial year	19	20
Calculated interest related to liabilities	12	15
Calculated interest on assets	-2	-2
Total recognised defined benefit plans	**29**	**33**
Total recognised defined contribution plans	330	311
Recognised in the income statement	**359**	**344**

The expense is recognised under employee and administrative expenses.

28 Provisions for pensions and similar liabilities, cont.

DKKm

Pension plan assets:	**2024**	**2023**
Shares	20	19
Bonds	27	27
Cash and cash equivalents	7	24
Pension plan assets, total	**54**	**70**

Pension plan assets include 40.000 Jyske Bank shares (2023: 40,000 shares).

Measurement of all pension assets is based on quoted prices in an active market.

For further details on pension provisions reference is made to note 37 in the consolidated financial statements.

29 Other provisions

DKKm

	2024	**2023**
Provisions for litigation, beginning of period	93	91
Additions	30	46
Disposals inclusive of consumption	27	1
Disposals exclusive of consumption	9	43
Provisions for litigation, end of year	**87**	**93**

Other provisions relate to lawsuits.

30 Provisions for deferred tax

DKKm

Deferred tax	**2024**	**2023**
Deferred tax liabilities	10	190
Net deferred tax	**10**	**190**

Change in deferred tax	**2024**					**2023**				
	Beginning of period	Recognised in the net profit for the year	Recognised in other comprehensive income	Other adjustments	**End of year**	Beginning of period	Recognised in the net profit for the year	Recognised in other comprehensive income	Other adjustments	**End of year**
Bonds at amortised cost	231	-135	0	0	**96**	-31	262	0	0	**231**
Intangible assets	97	94	0	0	**191**	-1	98	0	0	**97**
Property, plant and equipment	191	2	9	0	**202**	186	3	2	0	**191**
Loans and advances, etc.	-173	62	0	0	**-111**	-20	-153	0	0	**-173**
Provisions for pensions	-120	-1	-4	-2	**-127**	-123	-4	7	0	**-120**
Other	-36	-205	0	0	**-241**	-31	-5	0	0	**-36**
Total	**190**	**-183**	**5**	**-2**	**10**	**-20**	**201**	**9**	**0**	**190**

31 Subordinated debt

DKKm

	2024	2023
Supplementary capital:		
Var. % bond loan NOK 1,000m 2031.03.24	630	663
Var. % bond loan SEK 1,000m 2031.03.24	649	672
1.25% bond loan EUR 200m 2031.01.28	1,492	1,491
2.25 % bond loan EUR 300m 2029.04.05	0	2,236
6.73% bond loan EUR 3.0m 2025-2026	22	34
Var. bond loan SEK 600m 2032.08.31	390	403
Var. bond loan NOK 400m 2032.08.31	252	265
Var. bond loan DKK 400m 2032.08.31	400	400
5,125% bond loan EUR 500m 2035.01.05	3,730	0
Subordinated debt, nominal	**7,565**	**6,164**
Hedging of interest rate risk, fair value	82	-21
Total	**7,647**	**6,143**
Subordinated debt included in the capital base	7,556	6,112

- Supplementary bond loans in the amount of EUR 200m fall due on 28 January 2031 at the latest but can, subject to permission by the FSA, be redeemed at par as of 28 January 2026. The loan bears a fixed rate of interest until 28 January 2026, after which date the interest rate will be set for the next five years.

- Supplementary bond loans in the amount of EUR 500m fall due on 1 May 2035 at the latest but can, subject to permission by the FSA, be redeemed at par as of 1 February 2030 up to and including 1 May 2030. The loan bears a fixed rate of interest until 1 May 2030, after which date the interest rate will be set for the next five years.

- Supplementary bond loans in the amount of NOK 1,000m fall due on 24 March 2031 at the latest but can, subject to permission by the FSA, be redeemed at par as of 24 March 2026 and subsequently at every coupon payment. The loan is a floating-rate loan, and the rate of interest is 3M NIBOR + 128bps throughout the term of the loan.

- Supplementary bond loans in the amount of SEK 1,000m fall due on 24 March 2031 at the latest but can, subject to permission by the FSA, be redeemed at par as of 24 March 2026 and subsequently at every coupon payment. The loan is a floating-rate loan, and the rate of interest is 3M STIBOR + 125bps throughout the term of the loan.

- Supplementary bond loans in the amount of DKK 400m fall due on 31 August 2032 at the latest but can, subject to permission by the FSA, be redeemed at par as of 31 August 2027. The loan is a floating-rate loan, and the rate of interest is 3M CIBOR + 245bps throughout the term of the loan.

- Supplementary bond loans in the amount of SEK 600m fall due on 31 August 2032 at the latest but can, subject to permission by the FSA, be redeemed at par as of 31 August 2027. The loan is a floating-rate loan, and the rate of interest is 3M STIBOR + 300 bps throughout the term of the loan.

- Supplementary bond loans in the amount of NOK 400m fall due on 31 August 2032 at the latest but can, subject to permission by the FSA, be redeemed at par as of 31 August 2027. The loan is a floating-rate loan, and the rate of interest is 3M NIBOR + 305 bps throughout the term of the loan.

Cost relating to the addition and repayment of subordinated debt amount to DKK 15m (2023: DKK 0m).

32 Contingent liabilities

DKKm

Guarantees	2024	2023
Financial guarantees	11,441	9,381
Guarantee for losses on mortgage credits	513	650
Registration and refinancing guarantees	196	341
Other contingent liabilities	5,005	5,131
Total	**17,155**	**15,503**

Other contingent liabilities	2024	2023
Loan commitments and unutilised credit facilities	79,656	74,967
Other	16	15
Total	**79,672**	**74,982**

Financial guarantees

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

Guarantees for losses on mortgage loans

Guarantees for losses on mortgage loans are typically provided as security for the riskiest part of mortgage loans granted to personal customers and to a limited extent for loans secured on commercial real property. Guarantees for residential real property are within 80% and for commercial real property within 60%-80%, of the property value as assessed by a professional expert.

Registration and refinancing guarantees

Registration and refinancing guarantees are provided in connection with the registration of new and refinanced mortgages. Such guarantees involve insignificant risk.

Other contingent liabilities

Other contingent liabilities include other forms of guarantees at varying degrees of risk, including performance guarantees. The risk involved is deemed to be less than the risk involved in, e.g., credit facilities subject to flexible drawdown.

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 filed a police report on Jyske Bank for the violation of provisions of the Danish anti-money laundering act on customer due diligence procedures and duty of inspection. Jyske Banks 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 customers and the origin of the funds. Jyske Bank has cooperated with the police on all issues of the matter. In 2024, Jyske Bank accepted a ticket fine of DKK 24m, and now the matter has been closed.

Because of its mandatory participation in the deposit guarantee scheme, the sector has paid an annual contribution of 2.5‰ of the covered net deposits until the assets of Pengeinstitutafdelingen (the Financial Institution Fund) exceed 0.8% of the total 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 Restructing 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 de-posits. 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. Jyske Bank has payed a total of about DKK 400m over the 10-year period 2015-2024. With the payment of contributions in 2024, the fund reached the goal of meeting 1% of covered deposits.

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

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

33 Transactions involving related parties

DKKm

Transactions with group enterprises	2024	2023
Guarantees provided	413	414
Due from credit institutions	75	57
Loans and advances	24,035	25,064
Bonds	5,734	6,860
Due to credit institutions	223	323
Deposits	351	145
Derivatives, fair value	696	1,303
Interest income	1,106	925
Fee income	1,506	1,721
Other operating income	321	357
Employee and administrative expenses	19	18

Transactions with associates	2024	2023
Other liabilities	104	75
Employee and administrative expenses	856	762

Transactions with joint ventures	2024	2023
Loans	23	24
Interest income	2	3

Group enterprises and associates as well as joint ventures are considered related parties. Reference is made to the Group chart in note 65 in the consolidated financial statements.

Jyske Bank's Executive Board and Supervisory Board as well as their related parties are also considered related parties. Reference is made to note 61 in the consolidated financial statements.

Jyske Bank does not consider the Shareholders' Representatives a restricted management body.

Jyske Bank is the banker of a number of related parties, and Jyske Bank is part of a joint funding cooperation scheme with Jyske Realkredit. Other transactions between related parties are characterised as ordinary financial transactions and services of an operational nature.

Transactions between Jyske Bank and group enterprises and associates as well as joint ventures are entered into on an arm's length or at cost.

Transactions between Jyske Bank and other related parties were executed on an arm's length basis. This also holds for the rates of interest and commission charges.

34 Hedge accounting

DKKm

	2024				2023			
	Amortised cost/ Nominal value	Carrying amount	Accumulated carrying amount fair value adjustment	Profit/loss for the year	Amortised cost/ Nominal value	Carrying amount	Accumulated carrying amount fair value adjustment	Profit/loss for the year
Interest rate risk on fixed-rate liabilities								
Issued bonds	23,155	23,579	-424	-170	16,517	16,771	-254	-409
Subordinated debt	3,730	3,812	-82	-103	2,236	2,215	21	-61
Due to credit institutions	746	726	20	-22	745	704	42	-29
Total	**27,631**	**28,117**	**-486**	**-295**	**19,498**	**19,690**	**-191**	**-499**
Derivatives, swaps								
Swaps, hedging issued bonds	23,155	392	392	160	16,517	232	232	393
Swaps, hedging subordinated debt	3,730	71	71	93	2,236	-22	-22	59
Swaps, hedging debt to credit institutions	746	-20	-20	21	745	-41	-41	27
Total	**27,631**	**443**	**443**	**274**	**19,498**	**169**	**169**	**479**

Reference is made to note 57 in the consolidated financial statements.

35 Derivatives

DKKm

2024	Net fair value				Fair value			Principals
	Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	Assets	Liabilities	Net	Nominal value
Currency contracts	548	-46	-473	-60	6,529	6,560	-31	705,476
Interest rate contracts	-240	260	474	795	30,305	29,016	1,289	1,605,737
Share contracts	3	0	0	0	107	104	3	70
Commodity contracts	-64	-450	10	0	575	1,079	-504	355
Total	**247**	**-236**	**11**	**735**	**37,516**	**36,759**	**757**	**2,311,638**
Uafviklede spotforretninger					38	35	3	10,599
CCP netting					-20,798	-20,798	0	0
I alt med CCP netting					**16,756**	**15,996**	**760**	**2,322,237**

2023	Net fair value				Fair value			Principals
	Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	Assets	Liabilities	Net	Nominal value
Currency contracts	-420	-505	-434	50	6,659	7,968	-1,309	834,730
Interest rate contracts	-221	5	1,678	250	38,441	36,729	1,712	1,486,708
Share contracts	-5	0	0	0	13	18	-5	21
Commodity contracts	-251	-236	-6	0	802	1,295	-493	38
Total	**-897**	**-736**	**1,238**	**300**	**45,915**	**46,010**	**-95**	**2,321,497**
Outstanding spot transactions					83	68	15	36,164
CCP netting					-27,257	-27,257	0	0
Total after CCP netting					**18,741**	**18,821**	**-80**	**2,357,661**

Both its customers and Jyske Bank itself use derivatives to hedge against and manage market risk. Market risk on derivatives is included in the Group's measurement of market risk. Credit risk in connection with derivatives is calculated for each counterparty and is included in Jyske Bank's overall credit risk management. Subject to specific bilateral agreement, netting of the credit risk associated with derivatives is undertaken for each counterparty.

36 Financial ratios and key figure, 5 years

DKKm

Summary og income statement	2024	2023	Ind. 24/23	2022	2021	2020
Net interest income	5,428	5,815	93	2,918	2,224	2,232
Dividends, etc.	106	65	163	87	50	41
Net fee and commission income	2,699	2,958	91	3,063	2,920	2,578
Net interest and fee income	**8,233**	**8,838**	**93**	**6,068**	**5,194**	**4,851**
Value adjustments	1,016	1,344	76	-23	821	307
Other operating income	481	469	103	429	458	380
OpEx, Depreciation & Amortisation	6,167	5,987	103	4,753	4,653	4,590
Of which staff and administrative expenses	5,896	5,740	103	4,525	4,482	4,397
Loan impairment charges	21	91	23	-390	-275	361
Profit on investments in associates and group enterprises	2,702	2,542	106	2,107	1,531	1,184
Pre-tax profit	**6,244**	**7,115**	**88**	**4,218**	**3,626**	**1,771**
Tax	932	1,211	77	466	450	162
Profit for the year	**5,312**	**5,904**	**90**	**3,752**	**3,176**	**1,609**
Balance, end of period						
Loans	203,013	205,532	99	208,564	144,575	147,987
- bank loans	146,289	151,439	97	156,041	103,531	96,028
- repo loans	56,724	54,093	105	52,523	41,044	51,959
Deposits	198,860	217,368	91	208,517	134,057	136,771
- bank deposits	183,294	191,393	96	181,998	117,026	123,208
- repo deposits and triparty deposits	8,741	18,459	47	19,341	12,694	9,492
- pooled deposits	6,825	7,516	91	7,178	4,337	4,071
Issued bonds	66,594	93,748	71	95,435	73,124	63,697
Subordinated debt	7,647	6,143	124	6,365	5,513	5,821
Holders of additional tier 1 capital	4,924	3,313	149	3,301	3,355	3,307
Shareholders' equity	45,664	42,573	107	37,323	34,911	33,325
Total assets	383,928	429,114	89	421,675	314,879	335,402

Key figures	2024	2023	2022	2021	2020
Pre-tax profit, per share (DKK)*	94.80	108.18	62.51	48.77	21.98
Earnings per share (DKK)*	80.03	89.34	55.35	42.41	19.76
Earnings per share (diluted) (DKK)*	80.03	89.34	55.35	42.41	19.76
Core profit per share (DKK)*	111.06	123.92	71.95	53.57	27.40
Share price at end of period (DKK)	510	484	451	337	233
Book value per share (DKK)*	742	663	581	515	459
Price/book value per share (DKK)*	0.69	0.73	0.78	0.65	0.51
Price/earnings per share*	6.4	5.4	8.1	7.9	11.8
Proposed dividend per share (DKK)	25.1	7.8	0	0	0
Distributed dividend per share (DKK)	0.0	7.8	0	0	0
Capital ratio (%)	32.9	29.1	25.0	31.5	32.8
Tier 1 capital ratio (%)	28.2	25.3	21.4	27.6	28.6
Common equity tier 1 capital ratio (%)	25.1	23.3	19.5	25.2	25.7
Pre-tax profit as a percentage of average equity (%) *	13.6	17.4	11.3	10.1	4.9
Net profit for the year as a percentage of average equity (%)*	11.4	14.4	10.0	8.8	4.4
Income/cost ratio (%)	2.0	2.2	2.0	1.8	1.4
Interest rate risk (%)	2.2	2.7	2.4	1.0	0.6
Currency position	3.4	3.6	3.2	2.7	5.0
Currency risk (%)	0.0	0.0	0.0	0.0	0.1
Liquidity coverage ratio (LCR) (%)	209	190	430	416	385
Total large exposures (%)	104	104	116	110	82
Accumulated impairment ratio (%)	1.4	1.3	1.2	1.9	2.1
Impairment ratio for the year (%)	0.0	0.0	-0.2	-0.2	0.2
Increase in loans and advances, excl. repo loans (%)	-3.4	-2.9	50.7	7.8	-6.9
Loans and advances in relation to deposits	1.0	1.0	1.0	1.1	1.1
Loans relative to equity	4.0	4.5	5.1	3.8	4.0
Return on capital employed	1.4	1.4	0.9	1.0	0.5
Number of full-time employees, year-end	3,628	3,669	3,642	3,020	3,109
Average number of full-time employees in year	3,676	3,671	3,146	3,060	3,210

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

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

Statements by the Group Supervisory and Executive Boards

Statement by the Management and Supervisory Boards on the Annual Report

We have today discussed and approved the Annual Report of Jyske Bank A/S for the financial year 1 January to 31 December 2024.

The consolidated financial statements have been prepared and are presented in accordance with statutory requirements, including IFRS Accounting Standards as adopted by the EU. The Parent's financial statements have been prepared and are presented in accordance with statutory requirements, including the Danish Financial Business Act. Further, the Annual Report has been prepared in accordance with the additional Danish disclosure requirements for listed financial companies.

In our opinion, the consolidated financial statements and the Parent's financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2024 and of their financial performance and cash flows for the financial year 1 January to 31 December 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 net profit or loss for the year 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 and that sustainability reporting has been prepared in accordance with the European standards for sustainability reporting as laid down in the Danish Financial Business Act as well as Art. 8 of the EU's Taxonomy Regulation.

In our opinion, the Annual Report for the financial year 1 January to 31 December 2024, with the following file name: "3M5E1GQGKL17HI6CPN30-2024-12-31-da.zip", has in all material respects been prepared in accordance with the ESEF regulation.

The Annual Report is recommended for approval by the Annual General Meeting.

Silkeborg, 26 February 2025

Group Executive Board

Lars Mørch
CEO and Member of the Group Executive Board

Erik Gadeberg

Jacob Gyntelberg

Niels Erik Jakobsen

Peter Schleidt

Group Supervisory Board

Kurt Bligaard Pedersen
Chairman

Keld Norup
Deputy Chairman

Rina Asmussen

Lisbeth Holm

Anker Laden-Andersen

Bente Overgaard

Per Schnack

Glenn Söderholm

Henriette Hoffmann
Employee representative

Marianne Lillevang
Employee Representative

Michael Mariegaard
Employee Representative

Independent auditor's report

To the shareholders of Jyske Bank A/S

Independent auditor's report on the consolidated financial statements and the parent company financial statements

Audit opinion

We have audited the consolidated financial statements and the parent company financial statements of Jyske Bank A/S for the financial year 1 January – 31 December 2024, which comprise statement of comprehensive income, balance sheet, statement of changes in equity and notes, including material accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for financial institutions, and the Parent's financial statements are prepared in accordance with the Danish Financial Business Act.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2024 and of the results of the Group's operations and cash flows for the financial year 1 January – 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for financial companies.

Further, in our opinion, the financial statements give a true and fair view of the Parent Company's financial position at 31 December 2024 and of the results of the Parent Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Business Act.
Our audit opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

Appointment of auditor

We were initially appointed as auditor of Jyske Bank A/S on 16 June 2020 for the financial year 2020. We have been reappointed annually by resolution of the general meeting for a total consecutive period of 5 years up until the financial year 2024.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 2024. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Measurement of loans, advances and guarantees

A material part of the Group's assets consists of loans and advances, which are associated with risks of loss in the event of the customers' inability to pay. In addition, guarantees and other financial products are also associated with risks of loss.

The Group's total loans amounted to DKK 567.222m at 31 December 2024 (DKK 557.312m at 31 December 2023), and the total impairment charges and provisions for expected credit losses amounted to DKK 4.923m at 31 December 2024 (DKK 4.972m at 31 December 2023).

In our assessment, the Group's statement of loan impairment charges and provisions for losses on guarantees, etc. constitute a key audit matter, as the statement involves material amounts and management's estimates. This relates in particular to the determination of the probability of default, staging assessment and an assessment of indication of credit impairment, realisable value of collateral received as well as the customer's ability to pay in case of default.

Large exposures and exposures with high risk are assessed individually, while small exposures and exposures with low risk are determined on the basis of models for expected credit losses that involve management's estimates in connection with the establishment of methods and parameters for the determination of the expected loss. The Group recognises additional impairment charges based on management's estimates in such situations where the impairment charges calculated by models and determined individually have not yet been estimated to reflect specific risks of loss.

Reference is made to the notes 14, 49 and 67 of the financial statements, where the Group's and Jyske Bank's credit risks, accounting policies as well as uncertainties and estimates that may affect the statement of expected credit losses are described.

How the matter was treated during the audit

Based on our risk assessment and knowledge of the industry, we have performed the following audit procedures relating to measurement of loans, advances and guarantees:

- Assessment of the Group's methods for stating expected credit losses, including an assessment as to whether methods applied for model-based and individual statements of expected credit losses are in accordance with the accounting rules.
- Test of the Group's procedures and internal controls, including tests relating to the monitoring of exposures, staging assessment, registration of indication of credit impairment as well as registration and valuation of collateral values.
- Sample testing among the largest and most risky exposures, including credit-impaired exposures, for i.a. correct risk classification and identification of objective evidence of credit impairment as well as test of the methods applied, collateral values and future cash flows in impairment calculations.
- As regards model-calculated charges, we tested the completeness and accuracy of input data, determination of model parameters, adjustment for expectations of future economic circumstances, the models' calculations of expected credit losses as well as the Group's validation of models and methods for the determination of expected credit losses.
- As regards management overlays to individual and model-based impairments charges, we assessed whether the methods applied are relevant and suitable and assessed and tested the Group's basis for the applied preconditions, including whether these are reasonable and well-founded relative to relevant bases of comparison.

Furthermore, we assessed whether the disclosures in the notes relating to exposures, credit loss and credit risks comply with the relevant accounting rules and tested the numerical information in these notes (14, 19, 20 and 21).

Statement on the Management's Review

Management is responsible for the Management' review. Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations. This does not include the requirements of the Danish Financial Business Act regarding sustainability reporting, which is covered by the separate limited assurance statement on this matter.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for financial companies and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Business Act.

Moreover, Management is responsible for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the companies or business units in the group as a basis for forming a conclusion on the consolidated financial statements and the annual accounts. We are responsible for directing, supervising, and reviewing the audit work performed for the group audit. We are solely responsible for our audit conclusion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, safeguards used or actions taken to eliminate those threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure.

Report on compliance with the ESEF Regulation

As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of Jyske Bank A/S, we performed procedures to express an opinion on whether the annual report of Jyske Bank A/S for the financial year 1 January – 31 December 2024 with the file name "3M5E1GQGKL17HI6CPN30-2024-12-31-da.zip" is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:
The preparing of the annual report in XHTML format

- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format, and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy, and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Jyske Bank A/S for the financial year 1 January – 31 December 2024 with the file name "3M5E1GQGKL17HI6CPN30-2024-12-31-da.zip" is prepared, in all material respects, in compliance with the ESEF Regulation.

Aarhus, 26 February 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Thomas Hjortkjær Petersen
State Authorised
Public Accountant
mne33748

Michael Laursen
State Authorised
Public Accountant
mne26804

Independent auditor's limited assurance report on sustainability statement

To the shareholders of Jyske Bank A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Jyske Bank A/S(the group) included in the Management's report (the sustainability statement), page 44-151, for the financial year 1 January – 31 December 2024. [including disclosures incorporated by reference listed on page 48.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not prepared, in all material respects, in accordance with the Danish Financial Business, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statement (the process) is in accordance with the description set out in the section "Double Materiality Assessment"; and
- compliance of the disclosures in the section "EU taxonomy" within the environmental section of the sustainability statement with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* (ISAE 3000 (Revised)) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *"Auditor's responsibilities for the assurance engagement"* section of our report.

Our independence and quality management

We are independent of the group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Emphasis of matter relating to the assurance engagement

Comparable information in the sustainability reporting for the group for the financial year 1 January – 31 December 2024, is not covered by the assurance engagement. Our conclusion is not modified regarding this matter.

Inherent limitations in the preparation of the sustainability reporting

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the sustainability statement

Management is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in the section "Double Materiality Assessment" of the sustainability statement. This responsibility includes:

- understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the sustainability statement, in accordance with the Danish Financial Business, including:

- compliance with the ESRS;
- preparing the disclosures in section "EU taxonomy" within the environmental section of the sustainability statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.foretage skøn, som er forsvarlige efter omstændighederne.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the process include:

- Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the process is consistent with the group's description of its process, as disclosed in the section "Double Materiality Assessment".

Our other responsibilities in respect of the sustainability statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statement.

In conducting our limited assurance engagement, with respect to the process, we:

- Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the group's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the group's was consistent with the description of the Process set out in the section "Double Materiality Assessment".

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the group's reporting processes relevant to the preparation of its sustainability statement including the consolidation processes by obtaining an understanding of the group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the process is included in the sustainability statement;
- Evaluated whether the structure and the presentation of the sustainability statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performed substantive assurance procedures on selected information in the sustainability statement;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- Obtained an understanding of the process to identify the EU taxonomy eligible and aligned economic activities and the corresponding disclosures in the sustainability statements;
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements.

Aarhus, 26 February 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Thomas Hjortkjær Petersen
State Authorised
Public Accountant
mne33748

Michael Laursen
State Authorised
Public Accountant
mne26804

JYSKE BANK

Vestergade 8-16
DK-8600 Silkeborg
Business Reg. No. (CVR) 17 61 66 17

Tel.: +45 89 89 89 89
jyskebank.dk
jyskebank.com