JYSKE BANK

Investor Presentation

Q3 2025

29 October 2025

Q3 2025

Summary

- Executive summary
- Financial highlights
- Outlook

Improved outlook for 2025

- **EPS outlook for 2025 upgraded** on 9 Oct. to DKK 77-84 from upper end of DKK 60-73
- **Earnings per share up 7% y/y in Q3 2025** despite significantly lower policy rates.

Net customer inflow in target segments

- Private banking customer satisfaction **#1 for the 10th consecutive years**.
- **Assets under management** has increased **10% p.a.** in the last decade.

Focused cost management

- Total costs down 6% y/y in Q3 2025, **-2% y/y** adjusted for one-off items
- Costs now expected to be **approximately stable** in 2025 (previously: slightly higher).

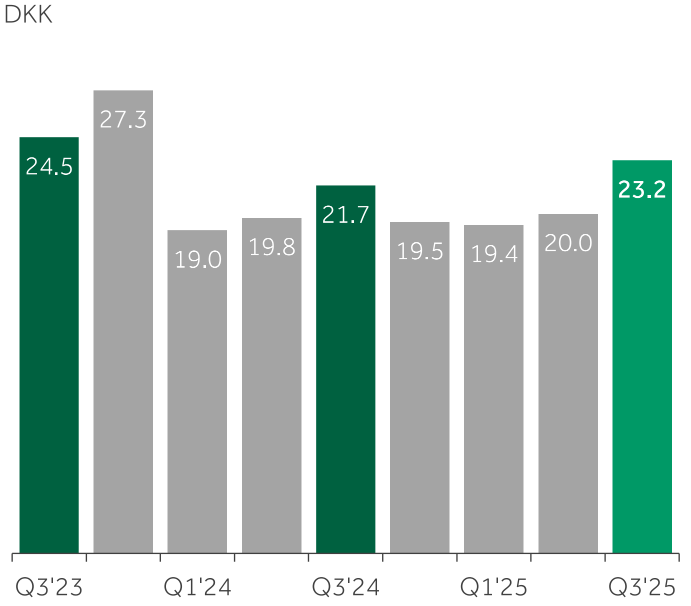
Increasing EPS 7% y/y as short term interest rates decrease

Strong value adjustments, sustained fee income momentum and diligent cost management

Q3 2025

12.0%	45%	0bp	DKK 23.2	16.2%
Return on tangible equity (p.a.)	Cost/income	Cost of risk	Earnings per share	CET1 ratio

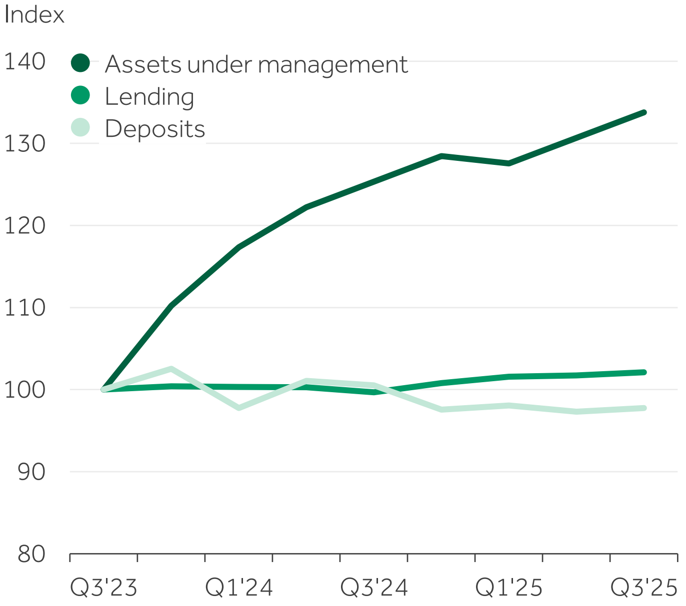
Earnings per share



Profit/loss statement

DKKm	Q3'25	Index, y/y	Index, q/q
Net interest income	2,187	93	99
Net fees and commissions	689	110	105
Value adjustments	511	113	194
Other income	33	300	28
Operating lease income	19	59	61
Core income	**3,439**	**99**	**105**
Core expenses	1,537	94	92
Core profit bef. loan losses	**1,902**	**103**	**118**
Loan impairment charges	25	-	-
Core profit	**1,877**	**98**	**109**
Investment portfolio	52	-	-
Pre-tax profit	**1,929**	**100**	**111**
Tax	474	94	105
Net profit	**1,455**	**102**	**114**
Attributable to AT1 holders	67	101	102

Business volumes



Note: Bank loans and deposits excl. repo/triparty. Nominal mortgage loans. Core expenses include one-off expenses related to the acquisitions of Handelsbanken Danmark and PFA Bank.

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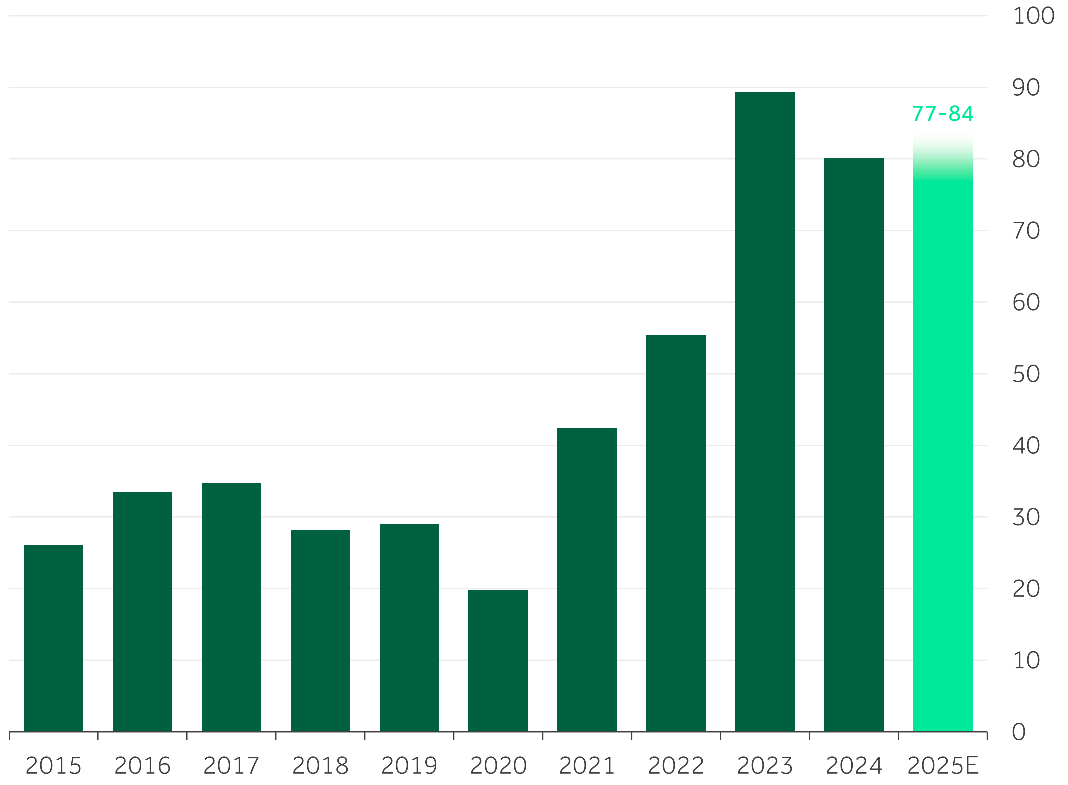
Earnings per share expected to reach DKK 77-84 in 2025

Outlook upgraded on 9 October 2025 from previously "upper end of DKK 60-73"

Earnings per share

DKK



Core income	**Lower in 2025 than in 2024**	Lower net interest income due to the lower level of interest rates
Core expenses	**Approximately stable in 2025 compared with 2024**	Lower integration costs and cost measures to roughly offset inflation and strategic investments
Loan impairments	**Low level in 2025**	Significant post-model adjustments buffer, low stage 3 share
Net profit	**DKK 4.9bn-5.3bn in 2025**	Earnings per share of DKK 77-84
Capital	**Lower end of 15%-17% CET1, 20%-22% total capital**	No further significant impact from upcoming regulation expected. Capital distribution: Share buybacks and 30% dividend payout ratio.

Note: Core expenses incl. one-off items.

Q3 2025

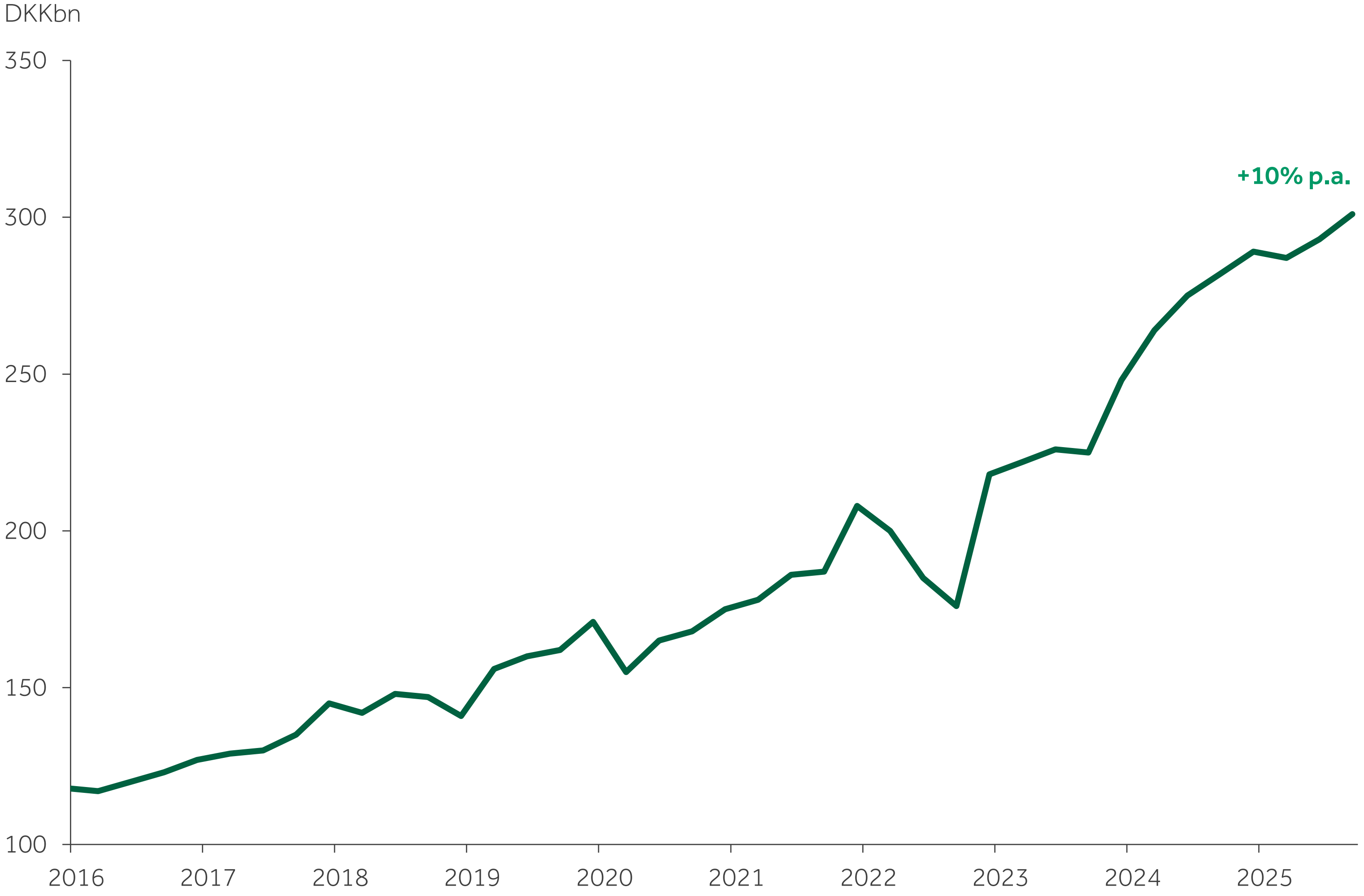
Highlights

- Strong asset management momentum
- Underlying deposit growth of 5% y/y
- Balanced outlook for Danish economy
- Stabilising short-term interest rates
- Value adjustments averaging DKK 0.9bn p.a.
- Total costs down 6% y/y in Q3 2025
- Solid credit quality

Strong asset management momentum

Assets under management supported by private banking inflow

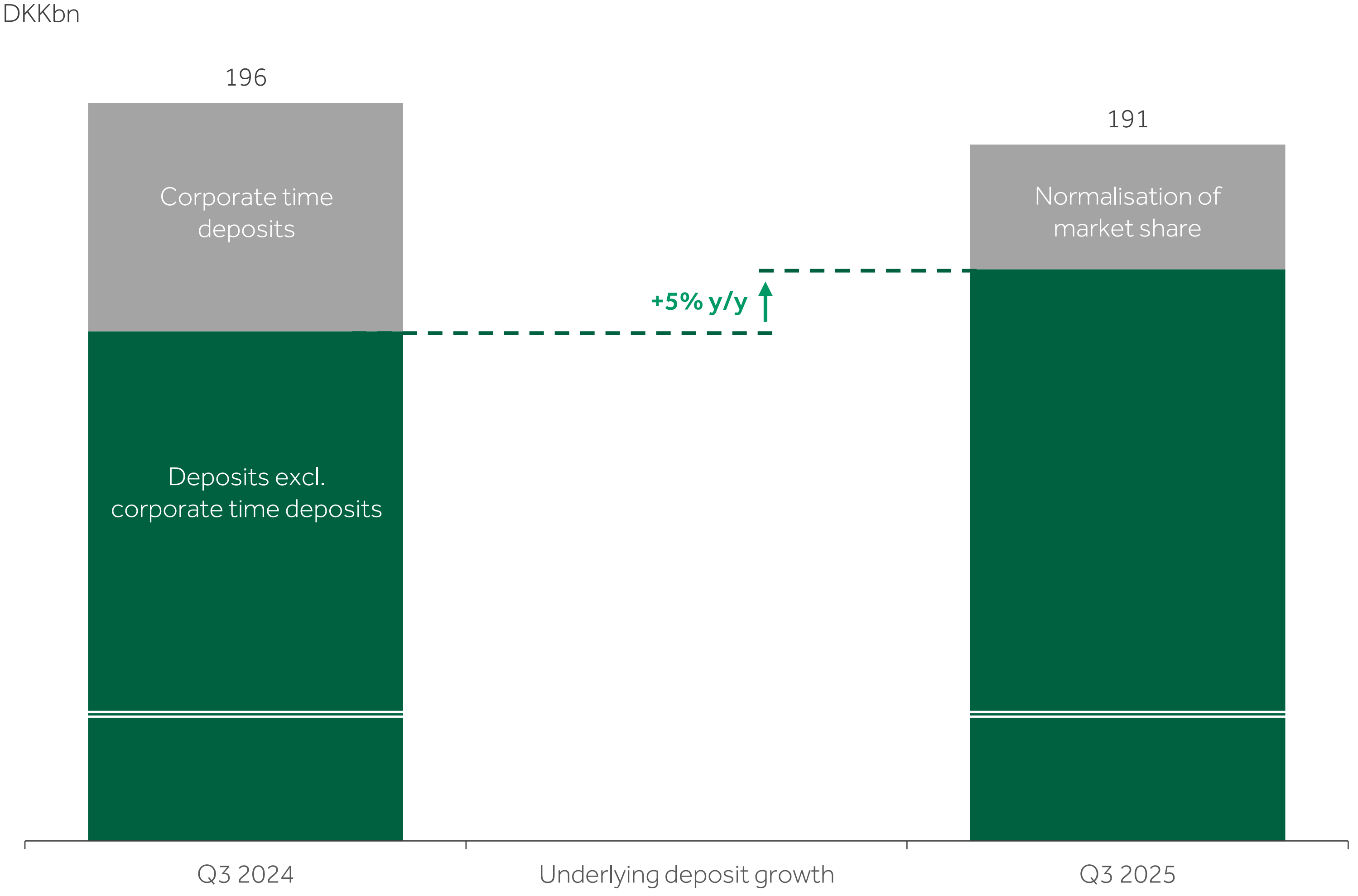
Assets under management has increased 10% p.a. in the last decade



Underlying deposit growth of 5% y/y

Normalisation of market share for corporate time deposits reduces overall deposit growth to -3% y/y

Underlying deposit growth of 5% y/y when excluding more volatile corporate time deposits

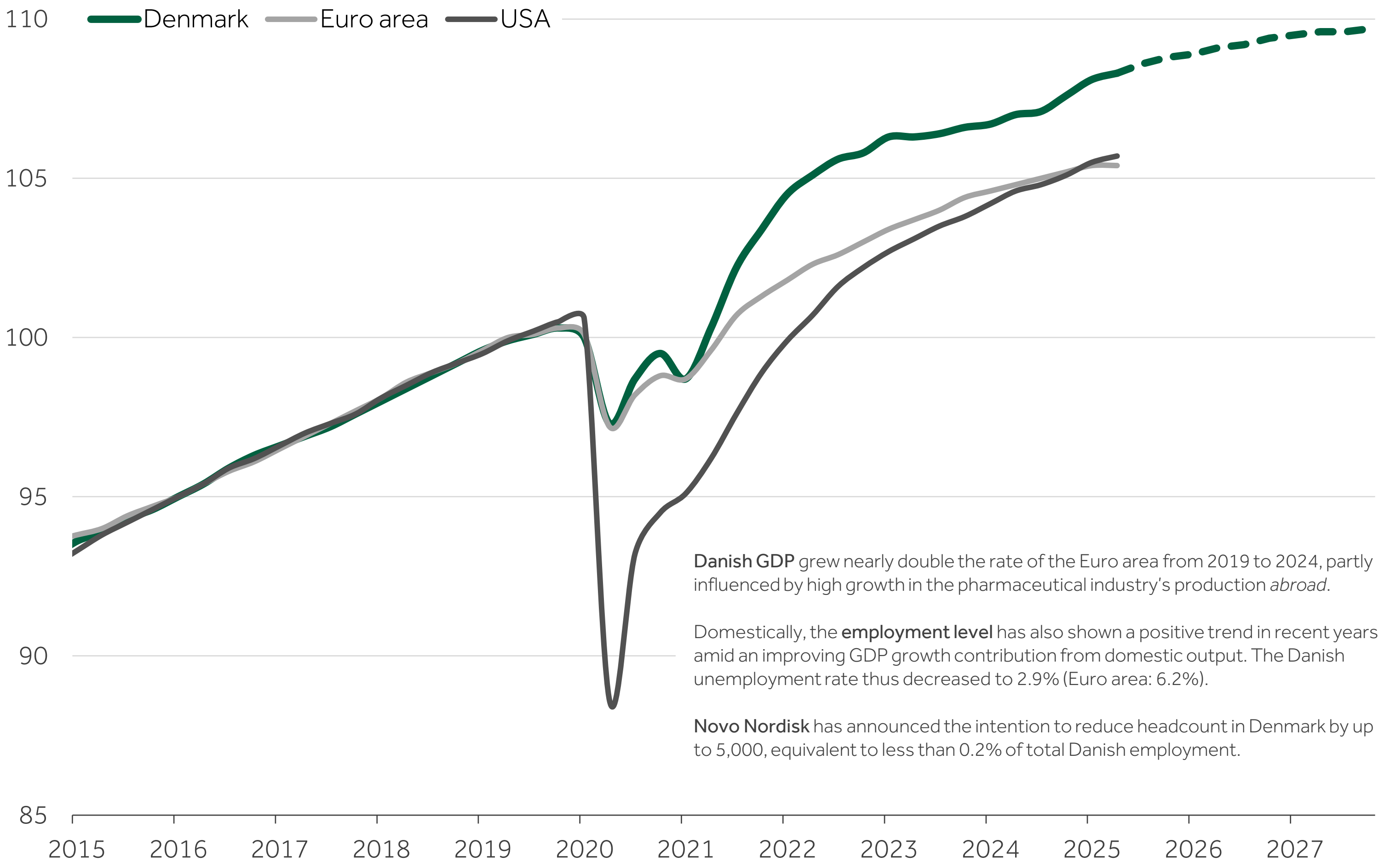


Balanced outlook for Danish economy

Strong GDP growth, higher employment and stable inflation amid higher tariffs on US exports

Danish employment has shown strong trend and is expected to show resilience

2019=100, projections for 2025-2027 by Nationalbanken



Danish GDP grew nearly double the rate of the Euro area from 2019 to 2024, partly influenced by high growth in the pharmaceutical industry's production *abroad*.

Domestically, the **employment level** has also shown a positive trend in recent years amid an improving GDP growth contribution from domestic output. The Danish unemployment rate thus decreased to 2.9% (Euro area: 6.2%).

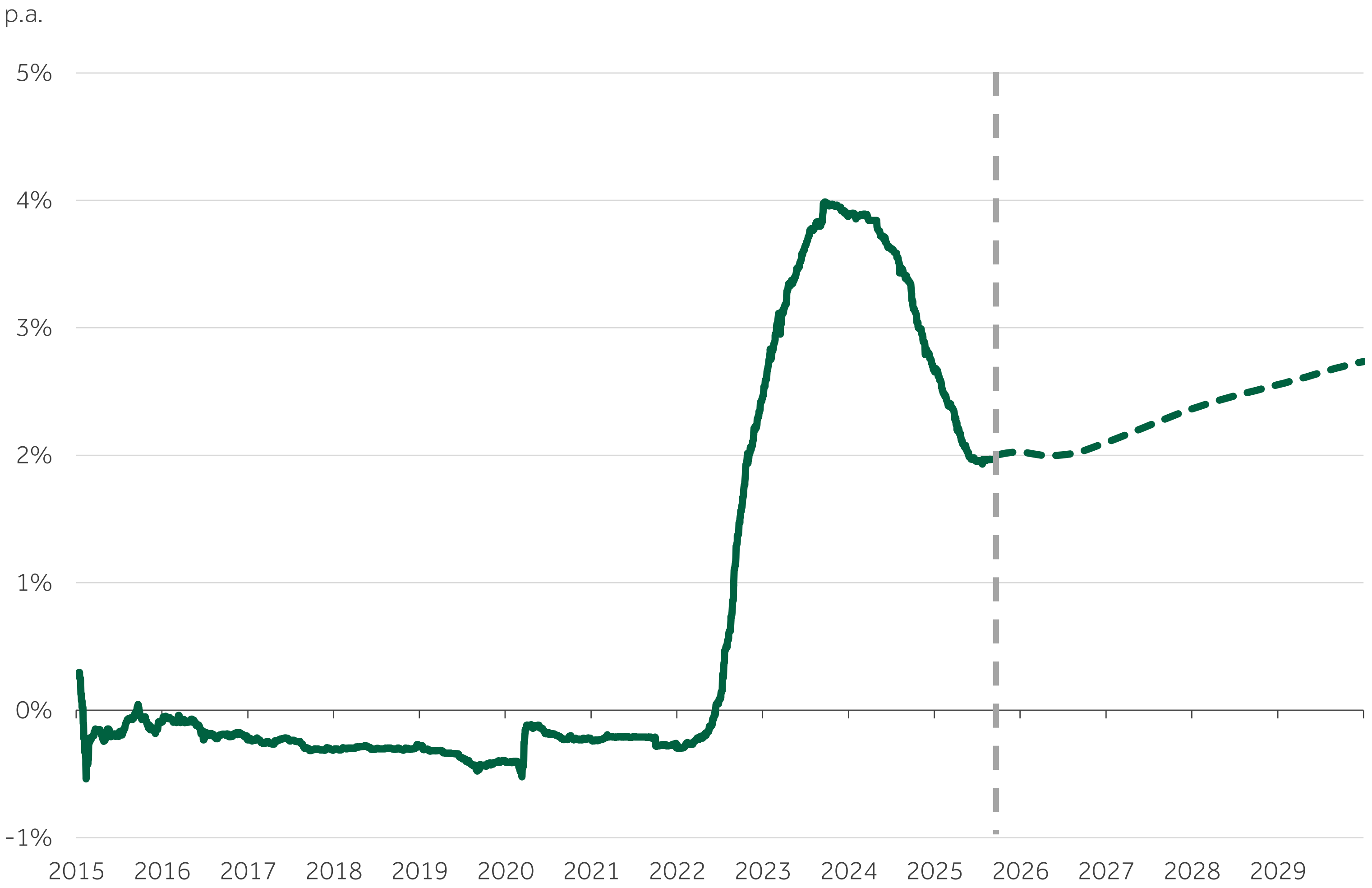
Novo Nordisk has announced the intention to reduce headcount in Denmark by up to 5,000, equivalent to less than 0.2% of total Danish employment.

Source: Nationalbanken, Statistics Denmark, Novo Nordisk.

Stabilising short-term interest rates

3-month CIBOR has shown a stable trend since the beginning of June

3-month CIBOR has decreased from c. 4% in 2023 to c. 2%



Note: Dashed line depicts forward rates as of the end of September 2025.

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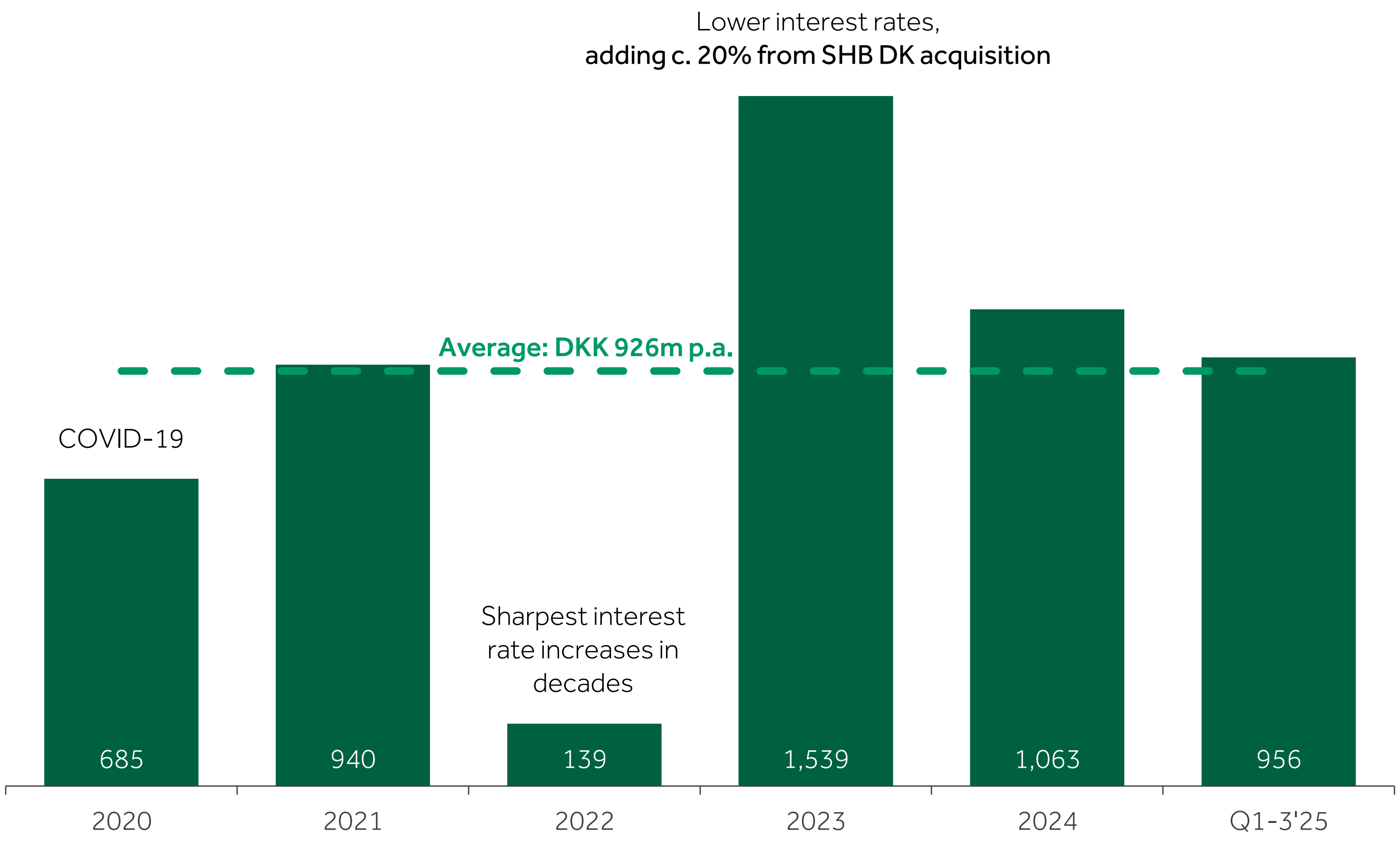
Value adjustments averaging DKK 0.9bn p.a.

Including negative impact from interest rate increases and spread widening of Danish mortgage bonds

Value adjustments mainly reflect customer-driven activities

Value adjustments, DKKm



Note: Option-adjusted spreads of 3-year fixed-rate Danish mortgage bonds widened a few basis points from end-2019 to end-Q3 2025. In the same period, 3-year Danish swap rates increased 2.3pp, impacting value adjustments from bonds at fair value. Interest rate sensitivity of value adjustments reduced since 2022-2023.

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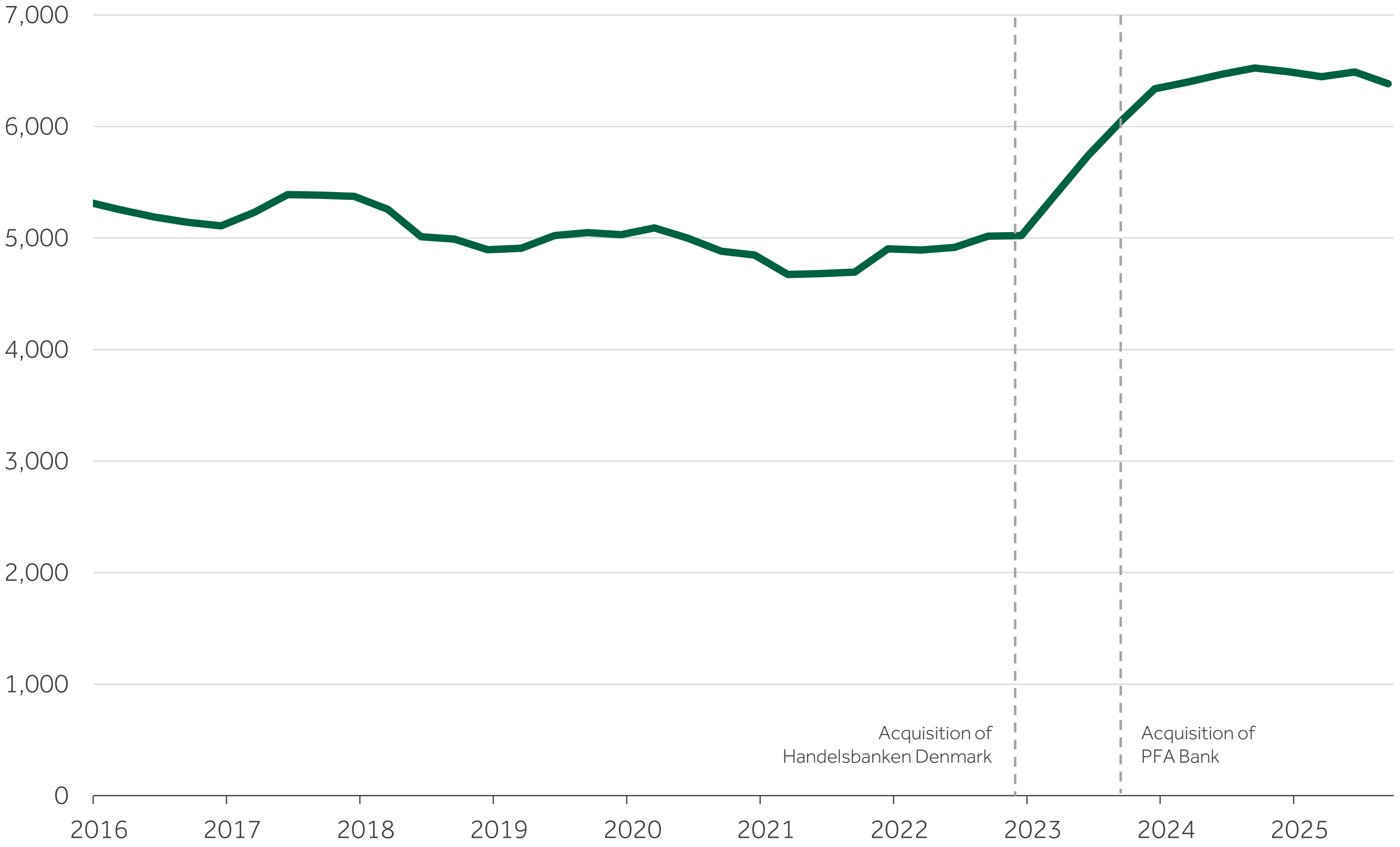
Total costs of last four quarters down 2% y/y

Underlying increase of 0.6% y/y, adjusted for one-off items

Total expenses have shown nearly stable underlying trend for a decade

Trailing four quarters, DKKm



Note: Core expenses incl. integration and restructuring costs related to acquisitions of Handelsbanken Denmark and PFA Bank.

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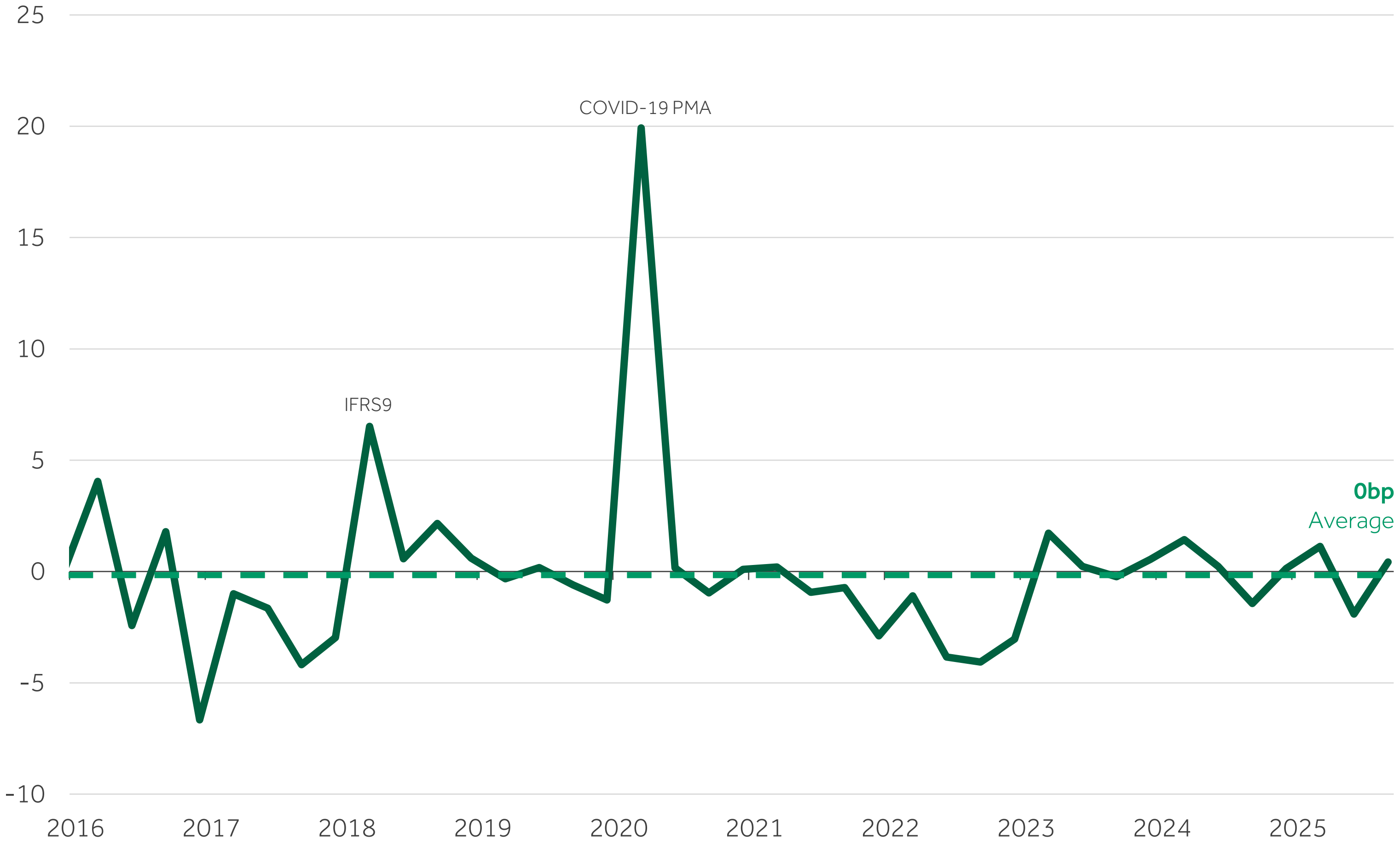
Solid credit quality

Continued low level of loan impairment charges in Q3 2025

Averaging 0bp p.a. cost of risk for the last decade, -3bp p.a. excl. post-model adj. buffer

Cost of risk, bp



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Q3 2025

Financials

- Net interest income
- Net fee and commission income
- Value adjustments and investment portfolio earnings
- Other income and operating lease
- Core expenses
- Loan impairment charges
- Capital and funding

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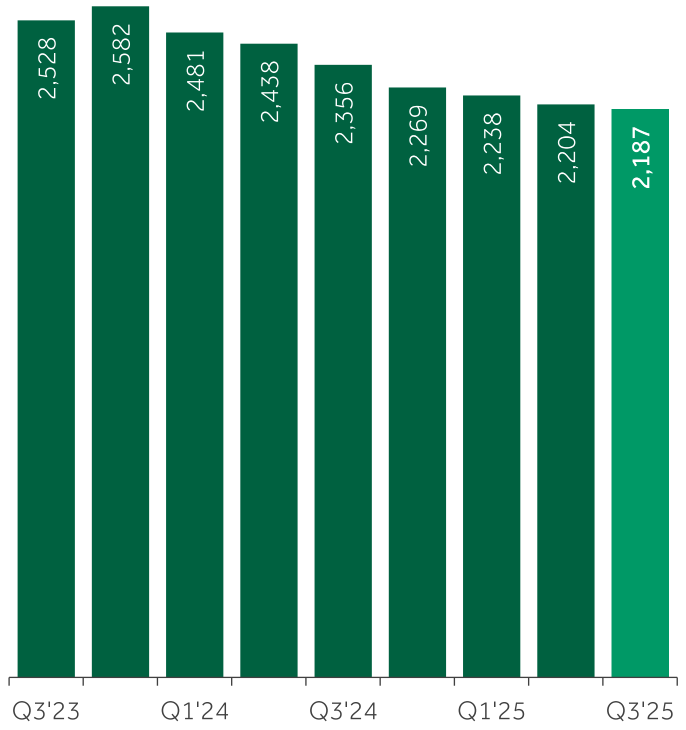
Deposit margin shows resilience as short-term interest rates decrease

Lower policy rates and higher funding costs partly offset by deposit rate repricing

Net interest income

DKKm



Net interest income down 1% q/q

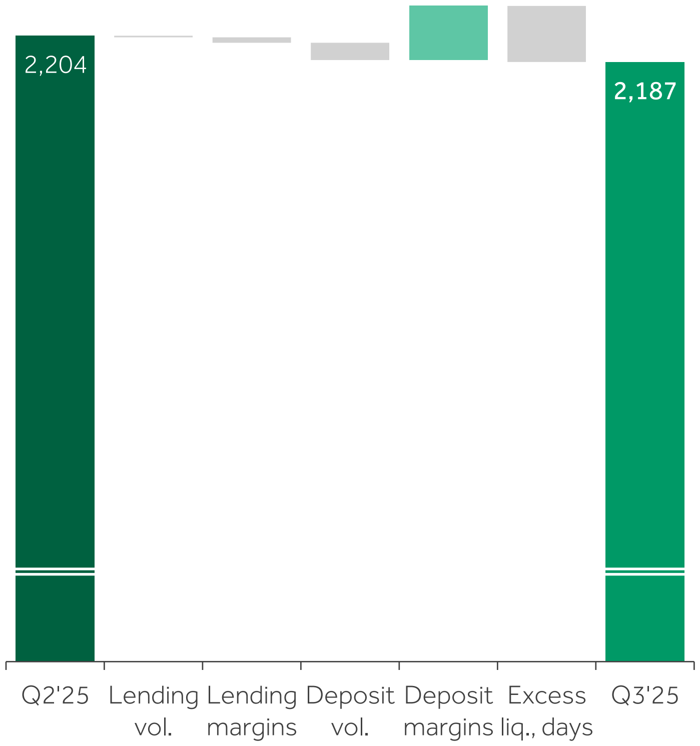
Lower policy rates
The average Danish policy rate decreased 24bp q/q, impacting placings with central banks.

Funding costs related to new issuances
Following issuance of EUR 500m NPS debt on 19 May and EUR 500m tier 2 capital on 4 September. Please note that a further EUR 100m NPS was issued in October 2025.

Resilient deposit margin
Deposit rates decreased more than 3M CIBOR due to the full quarterly effect from rate changes for transactions accounts and savings products.

Net interest income bridge

Quarter/quarter, DKKm



Note: Implied margins based on 3-month CIBOR rates, except the mortgage administration margin which is unaffected by the level of interest rates. Excess liquidity is net interest-bearing assets excl. loans and deposits.

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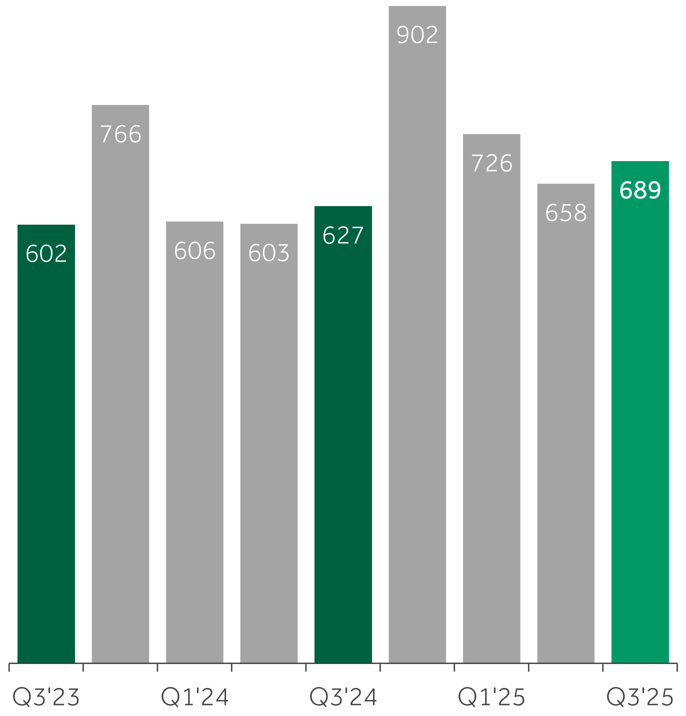
Continued strong fee income momentum

Higher assets under management contributes to significant growth

Net fee and commission income

DKKm



Net fee income increased 10% y/y

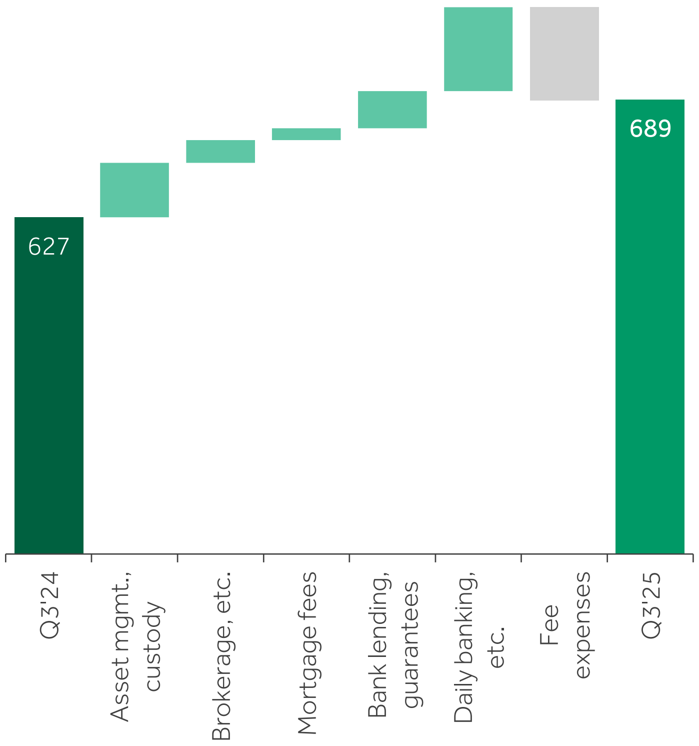
Asset management and custody +10% y/y
Continued growth of assets under management.

Daily banking, pension, insurance fees +28% y/y
Primary contributor was card payments, incl. annual fee income that was booked in Q4 in 2024 and in Q3 in 2025. Adjusted for this, growth was 7% y/y.

Fee expenses +43% y/y
(1) commissions paid for taking over direct vehicle financing from Selected Car Group, and (2) DKK 14m related to mortgage bond issuance at fair value.

Net fee and commission income bridge

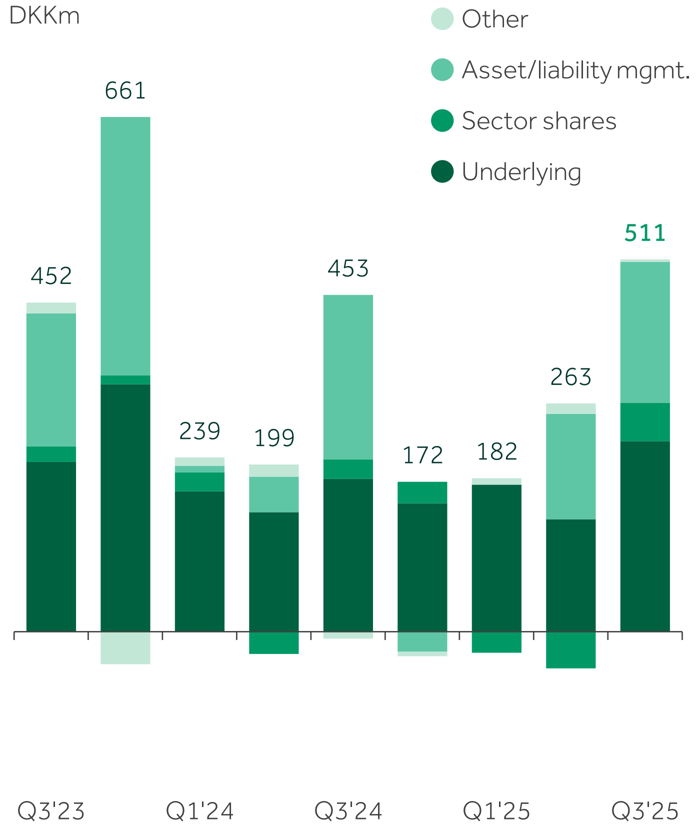
Year/year, DKKm



Significant spread tightening underpinned value adjustments

Investment portfolio earnings also at a high level

Value adjustments



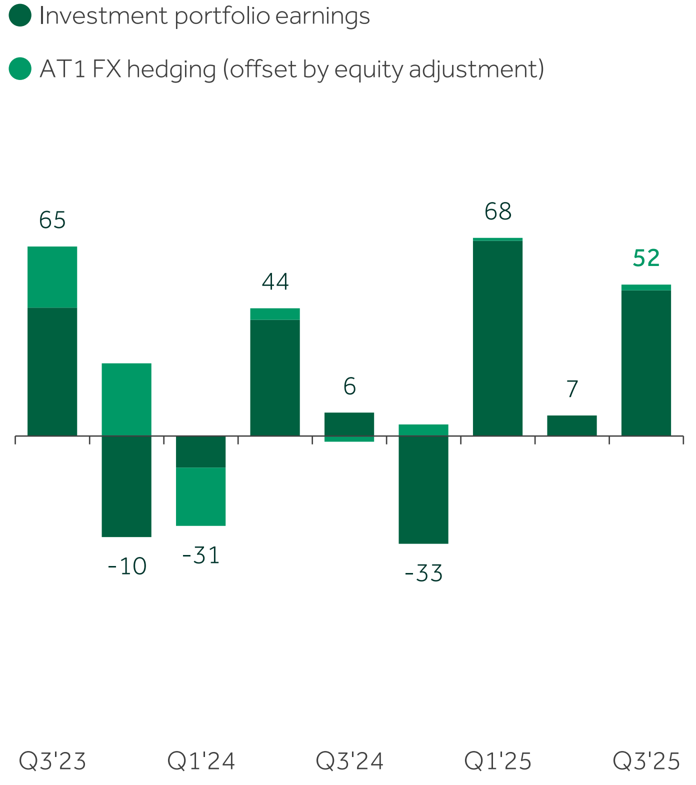
DKK 511m of value adjustments

Significant spread tightening of Danish mortgage bonds and gains from sector shares.

DKK 52m of investment portfolio earnings

Underpinned by spread tightening of bonds.

Investment portfolio earnings



Note: Please note that income from dividends are booked under other income and not value adjustments, thereby impacting value adjustments from e.g. sector shares negatively.

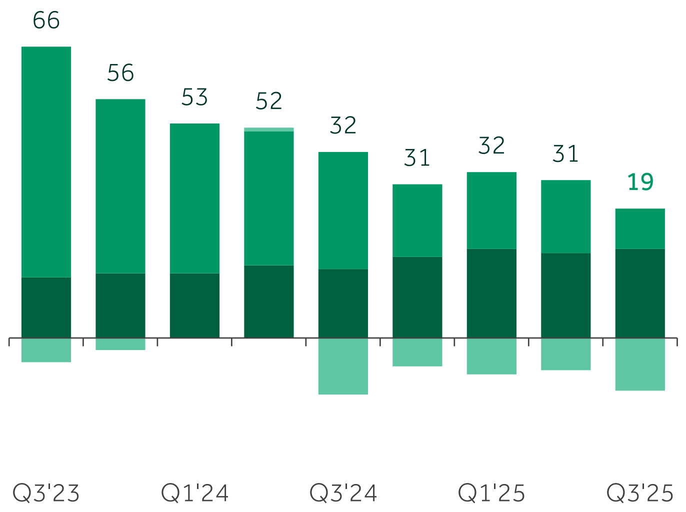
Normalising income from operating lease, etc. (net)

Other income decreased due to a seasonally lower level of dividends

Income from operating lease (net)

DKKm

- Impairment charges
- Gains from sale of assets
- Operating lease income, net of depreciation



DKK 19m of operating lease income (net)

The level of gains from sale of assets continues to decrease from elevated levels.

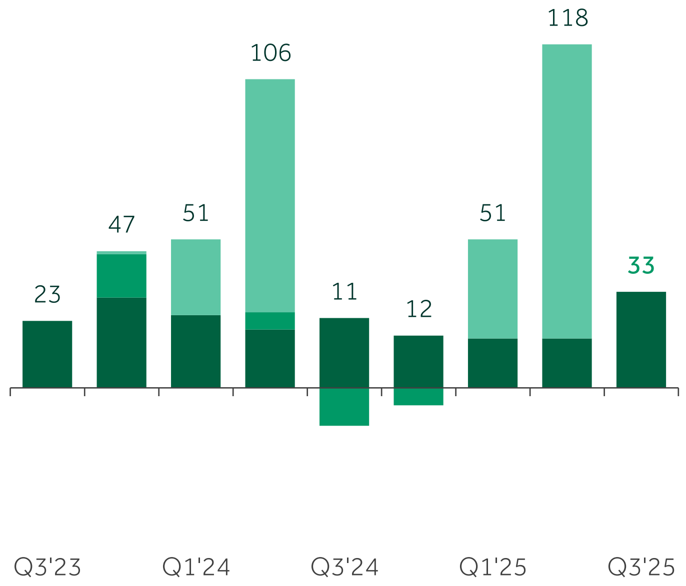
DKK 33m of other income

Other income rose significantly compared to the year before, which saw a negative impact from non-recurring items.

Other income

DKKm

- Dividends from sector shares, etc.
- Non-recurring items
- Other income



Note: Please note that income from dividends are booked under other income and not value adjustments, thereby impacting value adjustments from e.g. sector shares negatively.

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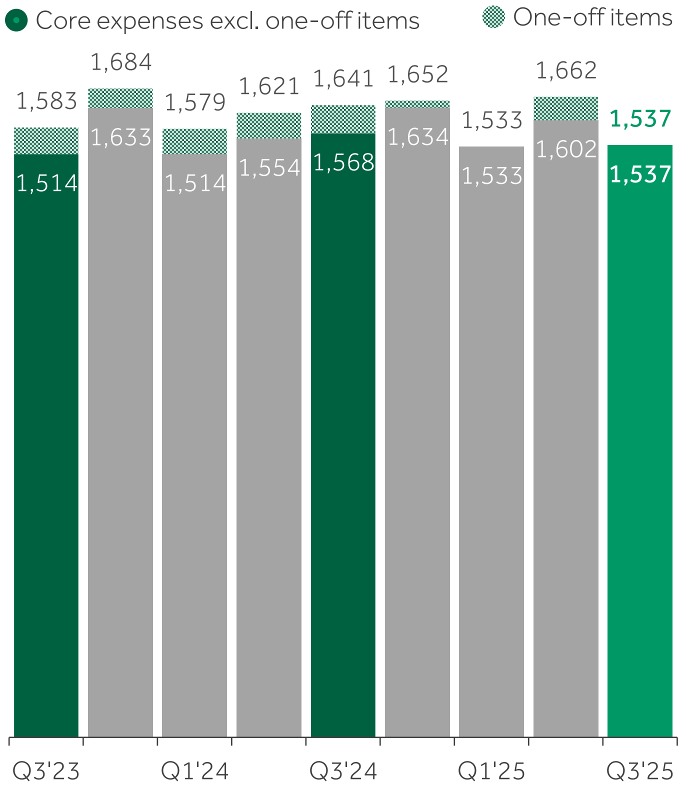
Low level of costs in Q3 2025

Cost outlook for 2025 improved, entailing an approximately stable development

Core expenses

DKKm



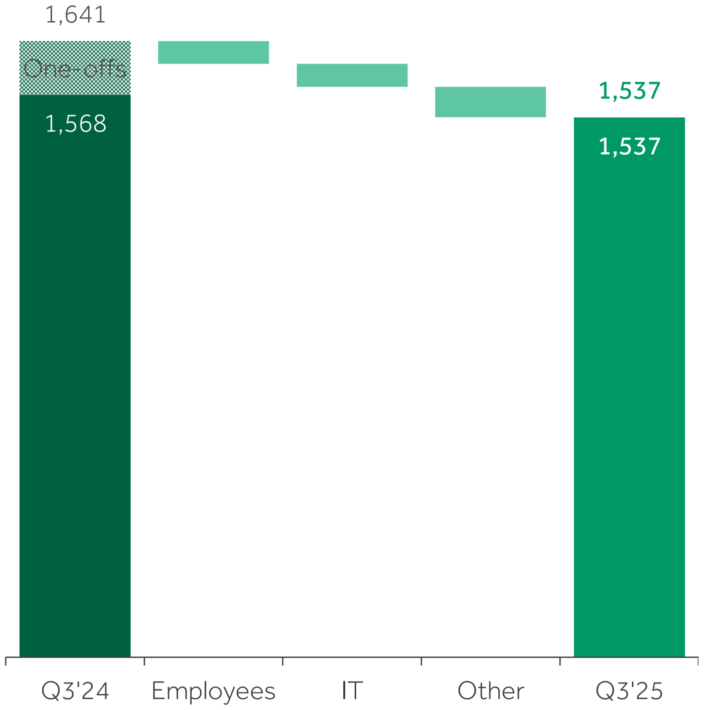
Underlying costs -2% y/y

Lower level of one-off items as the integration and restructuring costs related to the acquisitions of Handelsbanken Denmark and PFA Bank were brough to an end in 2024 in addition to DKK 40m of other non-recurring items booked in Q3 2024.

Underlying decrease of -2% was caused by 3% fewer employees and lower expenses for the Danish Resolution Fund, partly offset by a sector-wide salary increase of 2.4%.

Core expenses bridge

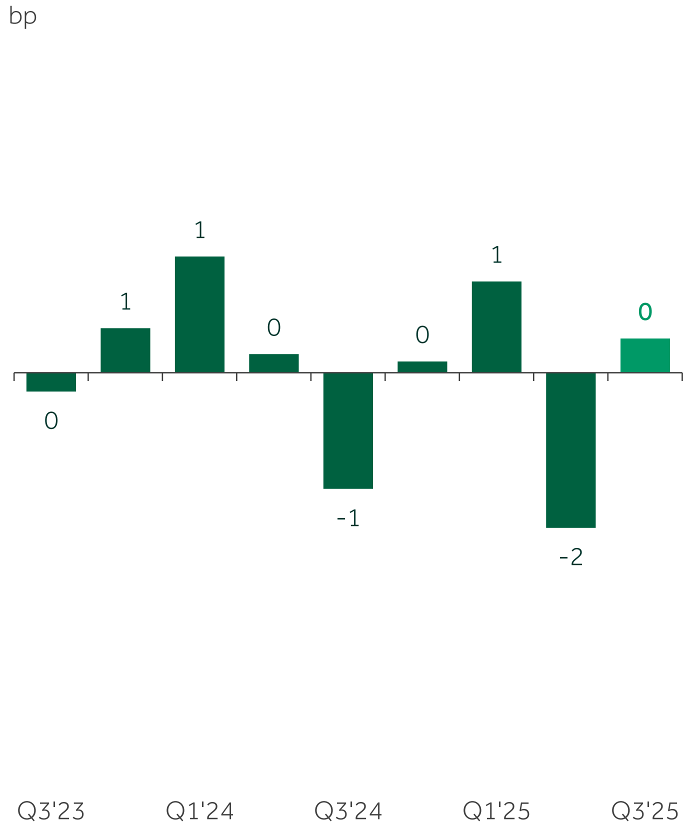
Year/year, DKKm



Credit quality remains solid

Outlook for a low level of loan impairment charges in 2025, having booked DKK 22m in Q1-Q3

Cost of risk



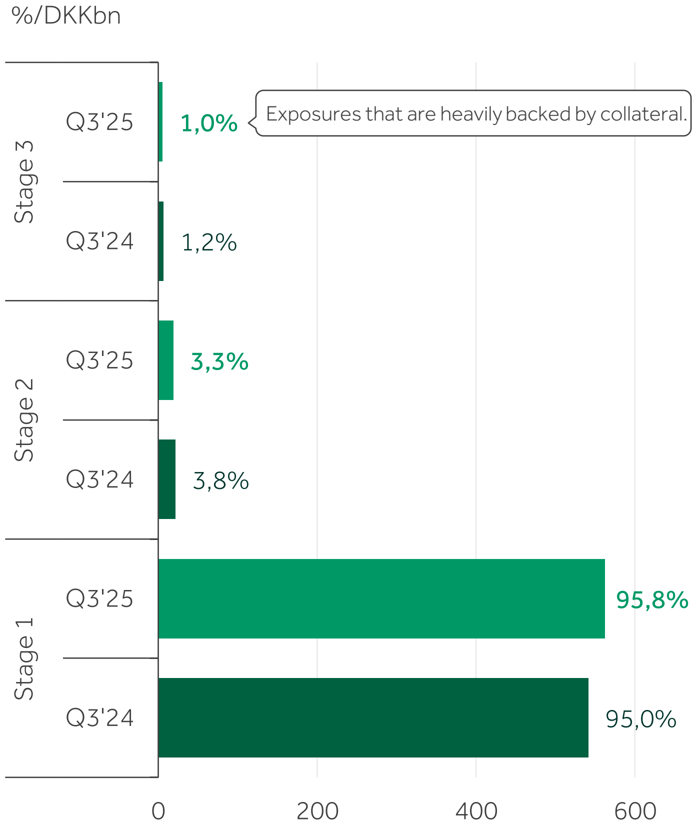
DKK 25m (0bp) cost of risk in Q3 2025

Post-model adjustments increased DKK 4m to DKK 1,881m (35bp, >4x normalised loan losses).

Actual write-offs continue to be at a low level of DKK 81m or 1bp in Q3.

Stage 3 exposures unchanged at 1.0% of total exposures at the end of Q3.

Exposure by IFRS 9 stages



Note: Stage exposures include purchased/originated credit impaired exposures (<0.1%) as stage 3. Post-model adjustments reflect management's overlay related to to the future economic development or processes that are not included in the loan impairment modelling. Jyske Bank's definition-of-default is characterized by early stage 3 categorization, resulting in a lower coverage ratio, underpinned by strong collateralisation.

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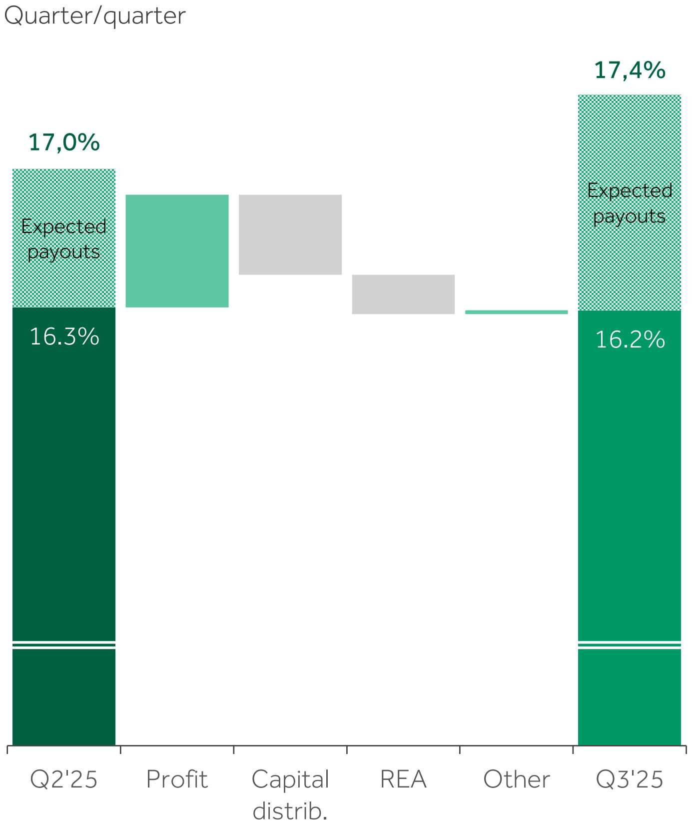
CET1 ratio significantly above target level

Systemic Risk Council has recommended a reduction of the CRE buffer

Common equity tier 1 ratio bridge



16.2% CET1 ratio vs. 13.7% requirement

Capital distribution progressing
DKK 1,268m of DKK 2,250m share buyback programme executed at end-Q3 2025.

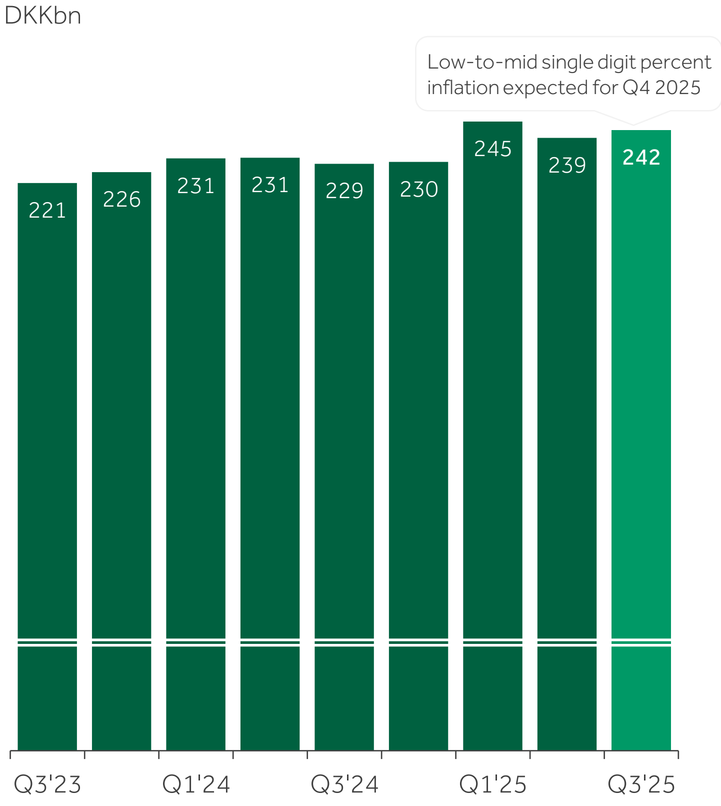
Strong liquidity and funding position

- **Strong liquidity position**: NSFR of 154%, LCR of 269% and loan/deposit ratio of 0.74[1].
- **MREL debt** of DKK 33.4bn vs. target of DKK 32bn-34bn.

No significant impact from upcoming regulation

- Given current risk weights, the **Basel IV** output floor is not expected to have significant impact.
- **Sector-specific buffer** of 1.1pp targeting exposures against property companies (excl. LTV 0-15%) also reflected in capital targets. The Systemic Risk Council has recommended (link) a reduction of the buffer of c. 20%.

Risk exposure amount



[1] Loan/deposit ratio excludes Danish mortgage loans, which are funded by covered bonds with 1:1 matching terms. [2] Stipulated payout ratio as per EBA Q&A 2023_6887 regarding the accrual of share buybacks included in capital distribution policies. The payout ratio includes an ordinary dividend of 30% and share buyback of 41% based on prior distribution.

Q3 2025

Volumes

- Business volumes
- Lending composition
- Mortgage portfolio
- Commercial property deep dive
- Main exposure: The Danish mortgage market

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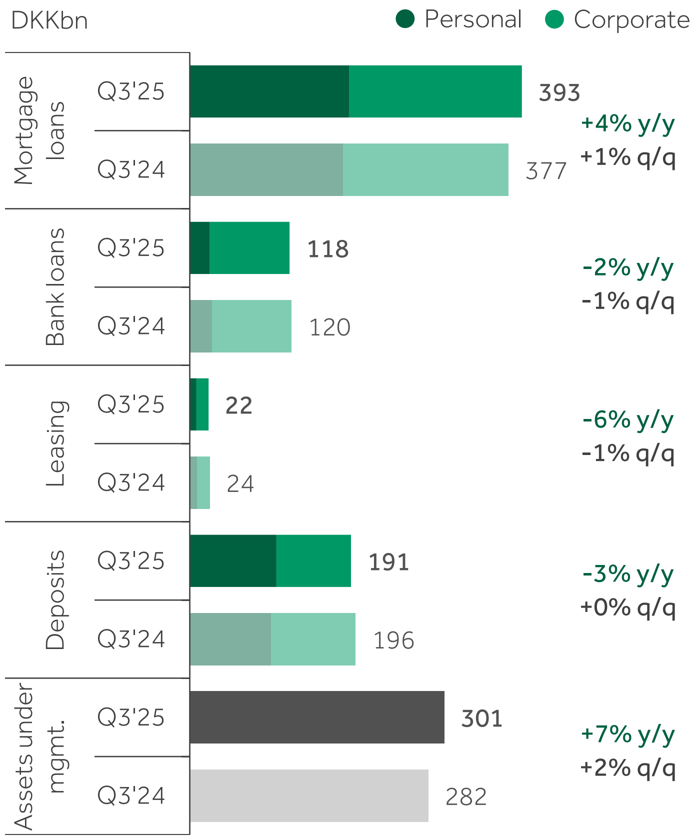
Continued strong asset management momentum

Assets under management up 7% y/y

Business volumes



Key takeaways

Mortgage loans (nominal)
+1% q/q underpinned by both corporate and personal customers.

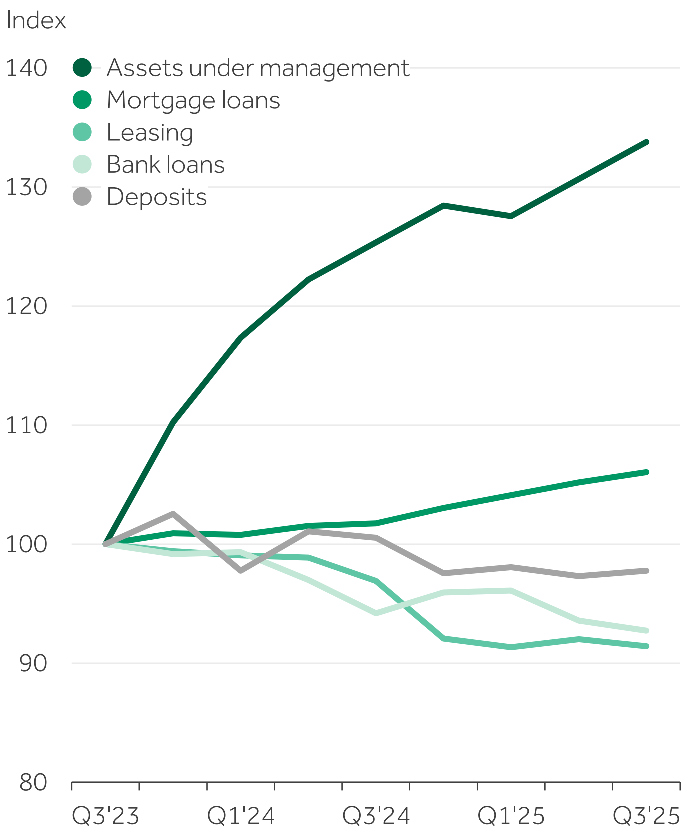
Bank loans
-1% q/q due to the transfer of mortgage-like bank loans to the mortgage subsidiary, Jyske Realkredit.

Leasing
-1% q/q as demand remains somewhat muted.

Deposits
Unchanged q/q and down -3% y/y. Excl. corporate time deposits, deposits increased +5% y/y.

Assets under management
+2% q/q due to net inflow from retail clients and positive market returns.

Development of business volumes



Note: Lending and deposits figures are exclusive of repo. Mortgage-like bank loans are gradually transferred to mortgage lending.

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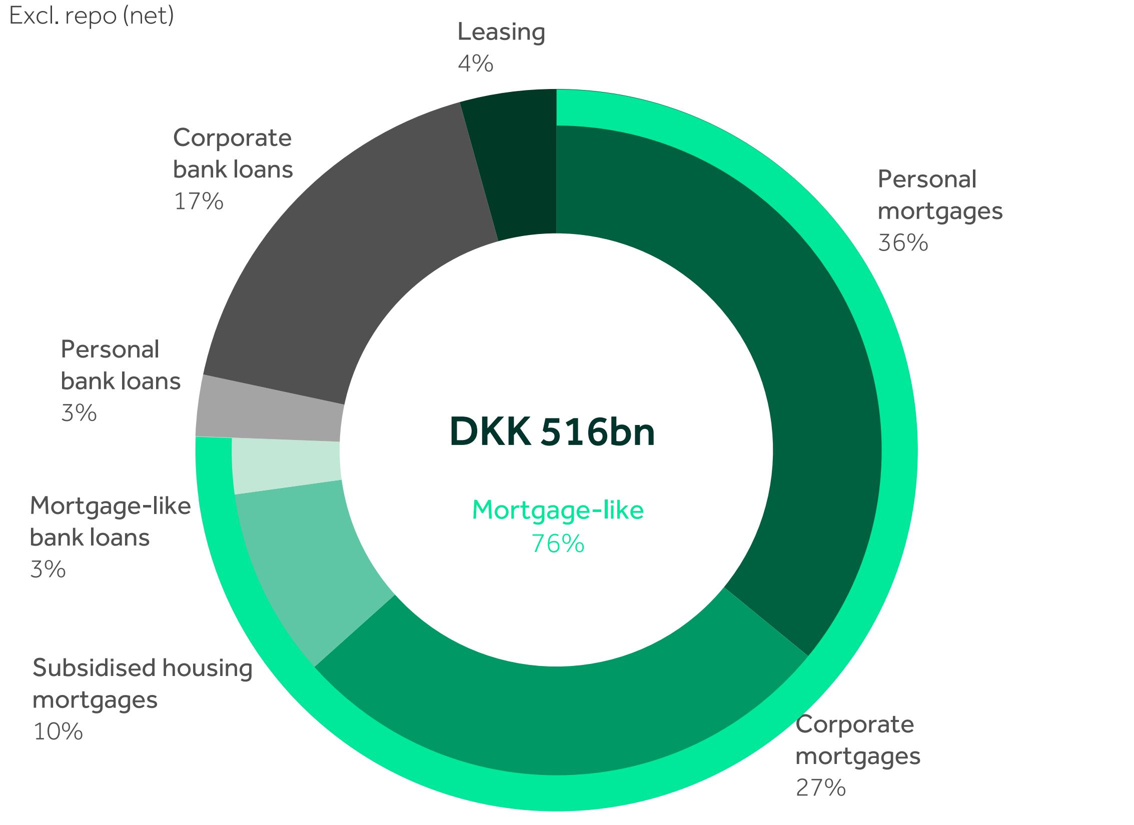
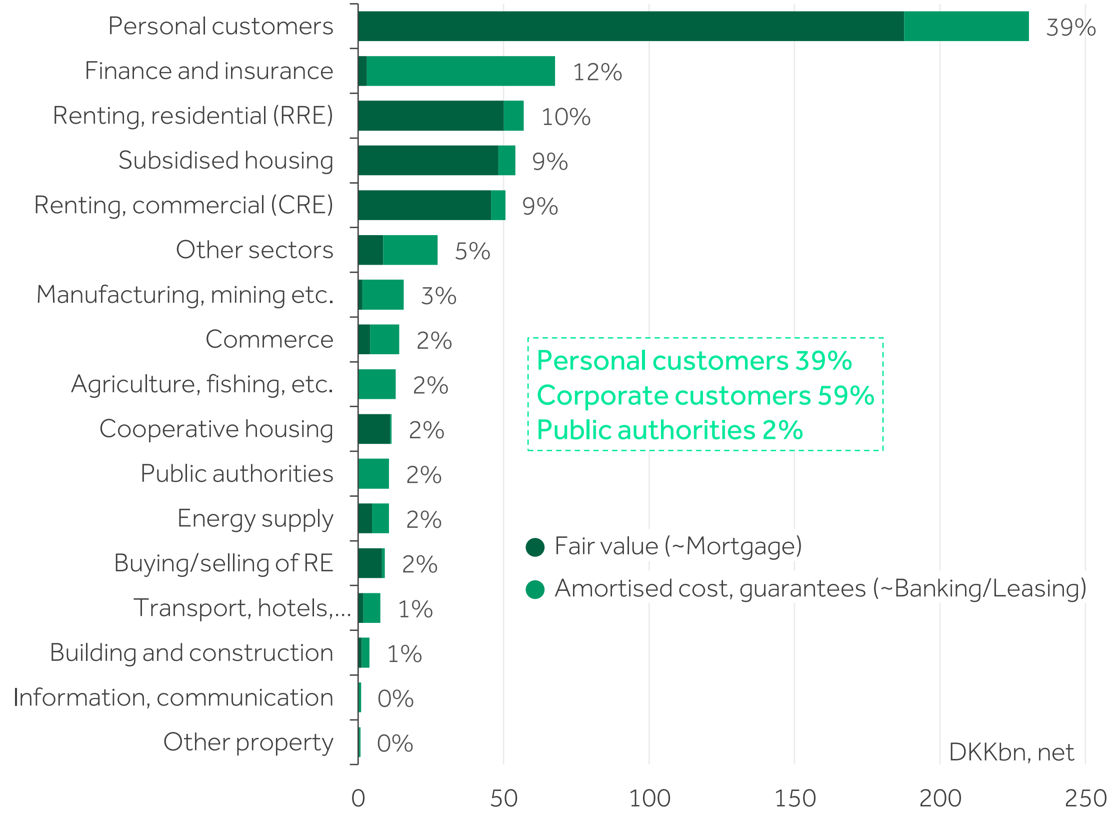
Strong footprint within structurally growing lending for housing purposes

Low-risk mortgage exposures constitute 76% of total lending

Split of lending volumes



Loans, advances and guarantees by sector



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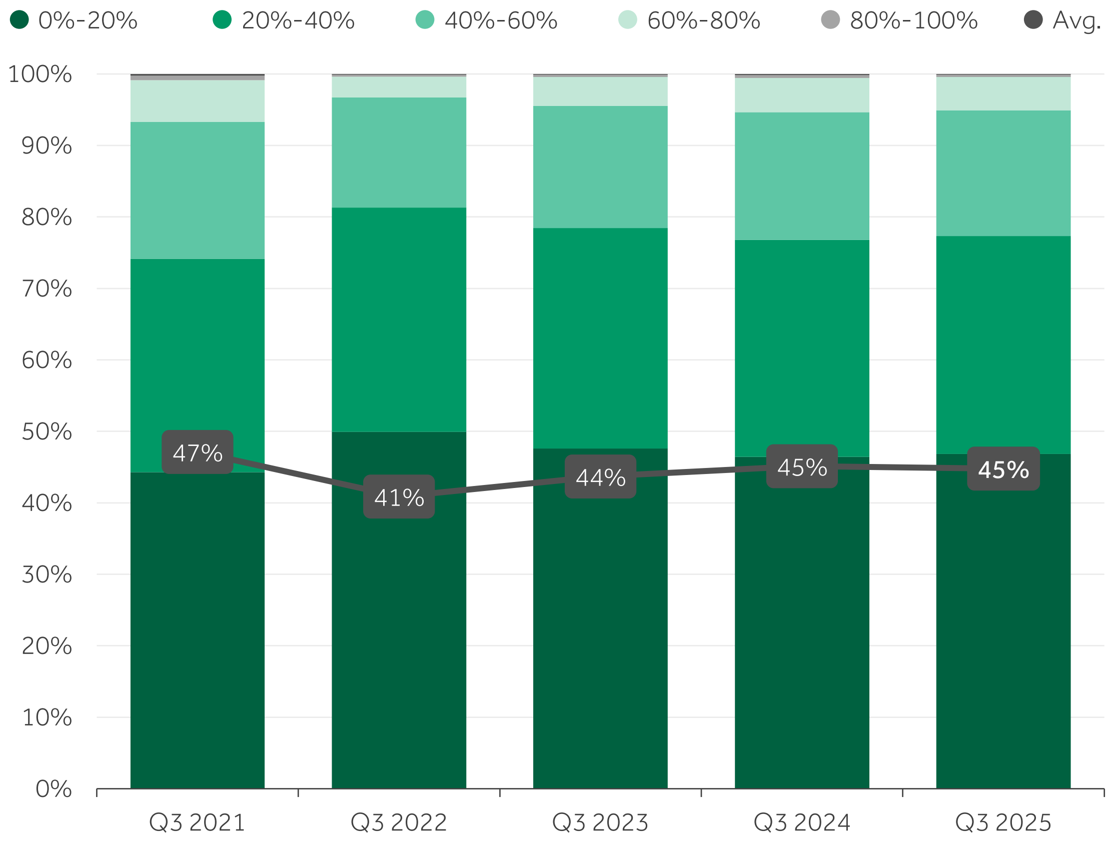
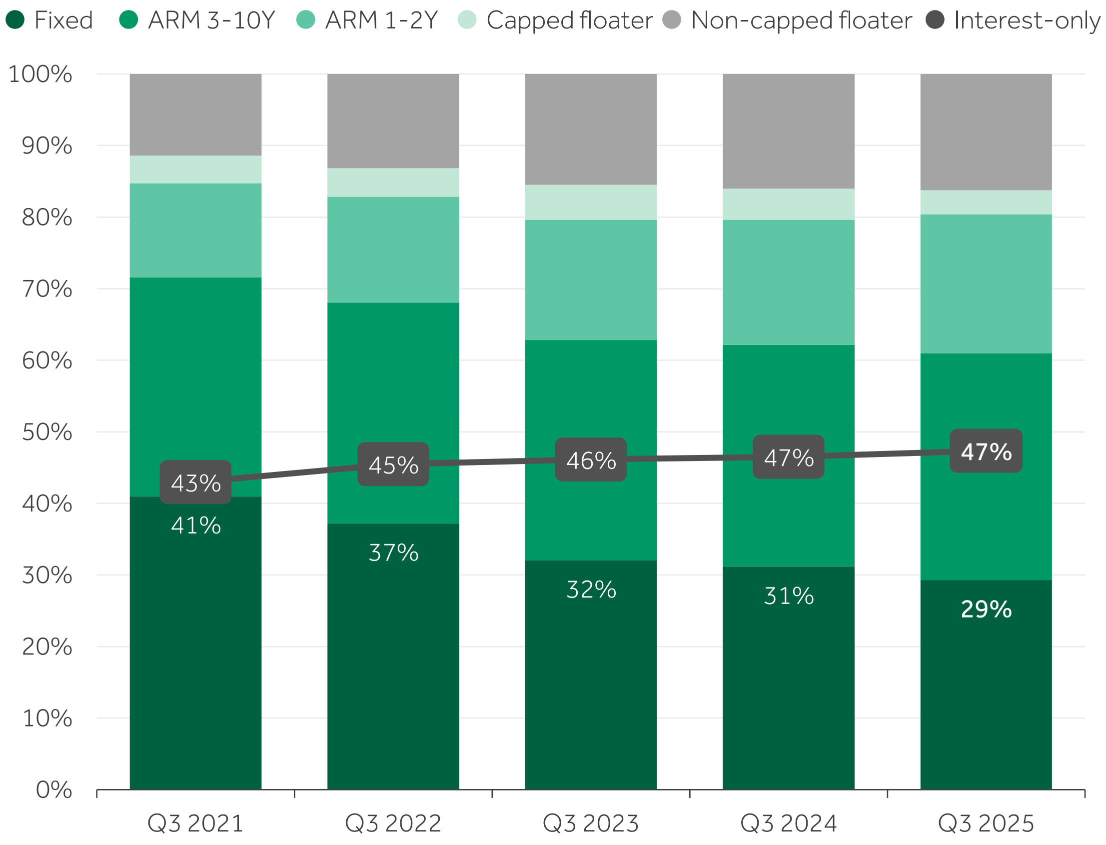
Robust mortgage portfolio

Low 45% loan-to-value of mortgage exposures at Jyske Realkredit

Mortgage lending with low loan-to-value



Product split of mortgage lending



Prudent loan-to-value levels of commercial property exposures

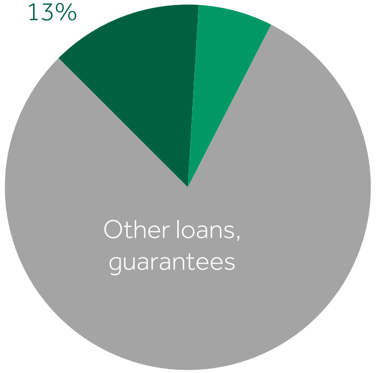
Exposure is mainly comprised by large customers with strong capital positions and diversified portfolios.

Collateralization is central, modern properties in urban areas with low loan-to-value and low vacancy rates, underpinned by demographic trends.

Underwriting standards

- Initial loan-to-value (max. 60%-80%) reflects that all customers must, regardless of financing, be able to maintain a fixed-rate loan with amortization.
- Customers should also be able to withstand a 10%-20% loss of rent income or increase of vacancy rates in addition to a 3pp higher variable interest rate of debt.
- Ongoing monitoring and stress testing of commercial property exposures' rent and vacancy rates, cost of equity as well as interest rate of debt.

Manageable share of overall exposure



Non-performing loans at low level

Residential rental; office, business property mortgages

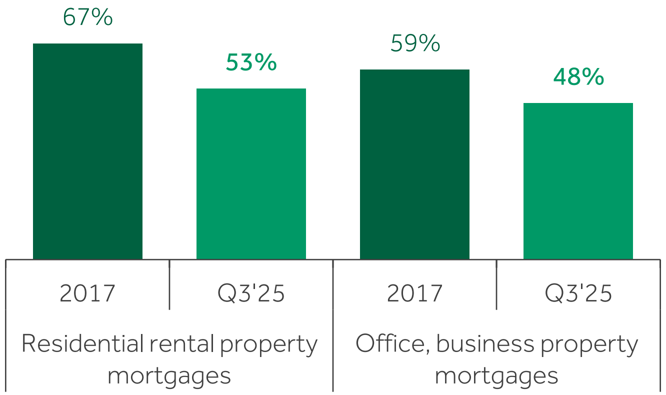
0.02%
90-day arrears

51%
Share of loans with rate fixed >3 years

93%
Share of loans below 60% loan-to-value

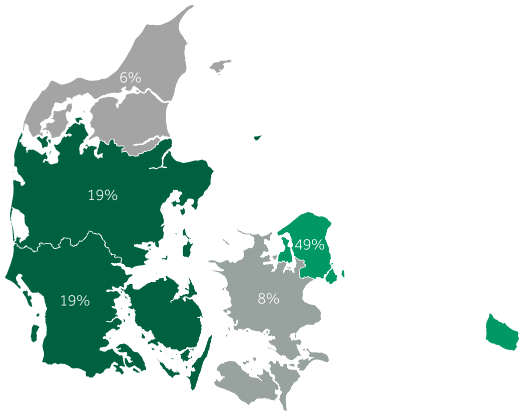
Solid loan-to-value levels

Loan-to-value



Supported by demographic trends

Residential rental; office, business property mortgages split



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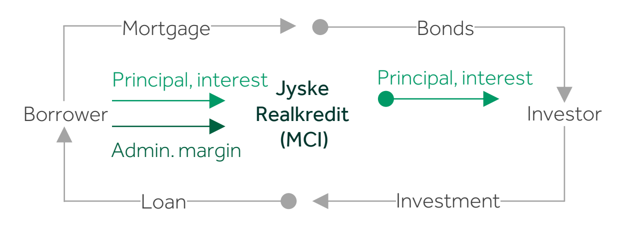
Danish mortgage market is structural, low-risk growth

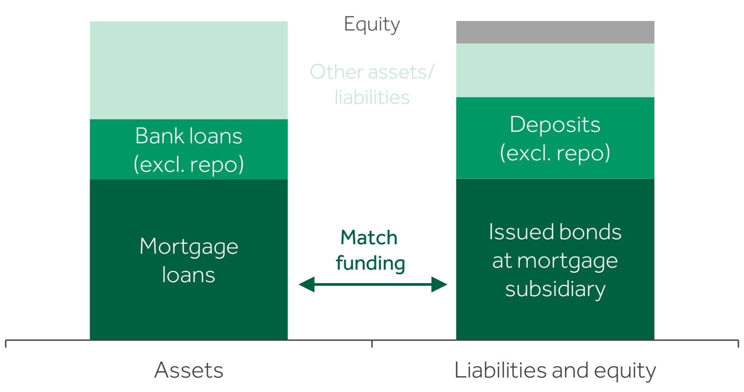
Based on balance principle with no defaulting mortgage credit institutes (MCI) since inception in 1797.

- MCI's fund loans by issuing covered bonds **with 1:1 matching terms**, thus transferring interest rate, currency, liquidity, prepayment risk to investors.
- Borrowers can **prepay loans/remortgage by buying the bonds** at par value or the prevailing market price. These are traded in a transparent and highly liquid market of AAA-rated covered bonds.
- In addition to the principal and interest paid to the investor, the borrower pays an **administration margin** as well as **transaction-based fees** to the MCI.
- The MCI, in return, **guarantees payments** from the borrower, who is subject to a thorough credit assessment with a strict 60%-80% loan-to-value limit.

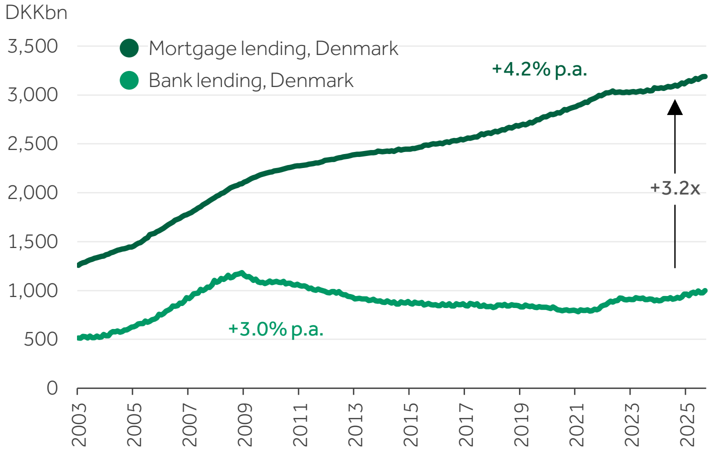


Balance principle reduces funding risks

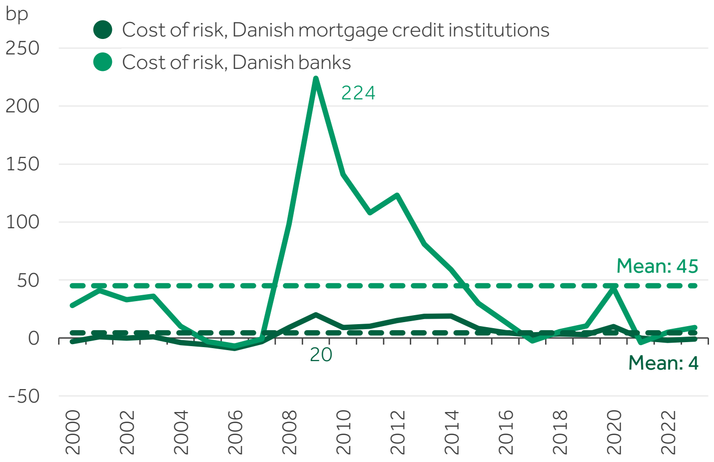
Balance sheet of Jyske Bank



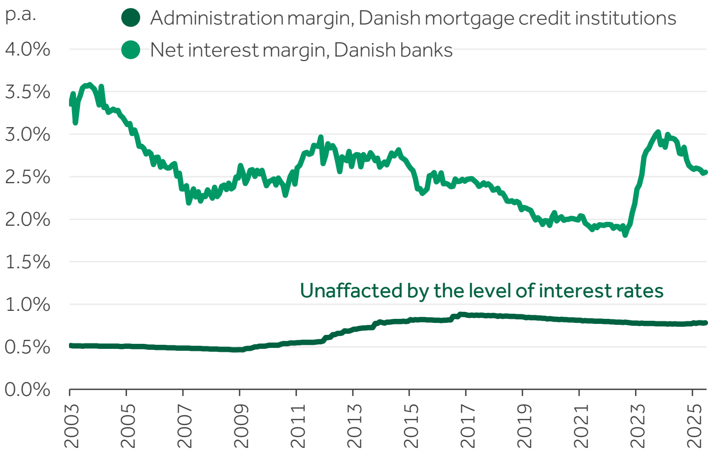
High and resilient growth of mortgage lending



Very low cost of risk for mortgage lending



Mortgage margin stabilises income



Source: The Danish FSA, Nationalbanken and Finance Denmark. Note: For further information on the Danish mortgage model, please see Finance Denmark.

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Q3 2025

Sustainability

- Approach
- Targets
- Next steps

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Strategic approach and priorities for sustainability

We are committed to making a difference and enabling our customers to become more sustainable

1

Starting point

We have a strong sustainability foundation

- Rated among **upper half of banks** on sustainability[1]
- Frontrunner in **transparency on financed emissions**
- **Proven track record**[2] on green financing and emission intensity

2

Commitments

We are committed to making a difference

- Aligning with global climate goals through commitment to **net zero emissions**[3]
- Support **sustainable growth**
- **Reduce operational emissions** by 65% by 2030 to lead by example

3

Approach

We enable our customers to be more sustainable

- **Customer value proposition** in products and advisory services
- Responsibility in **operations**
- **Expanding coverage** for existing targets

Notes: 1) AA MSCI ESG rating, Medium Risk Sustainalytics ESG rating , B CDP climate change score; 2) Green financing significantly increased since 2019 and emission intensity reduced; 3) Loans and operations by 2045 and investments by 2050.

JYSKE BANK

Targeting net zero emissions by 2050

Reducing emission intensity, financing green investments and improving employee engagement, diversity

Emission intensity reduction targets: Lending

Segment	Realised	Base	2030 target
Rental property	29%	Realised vs. 2021	65%
Office, retail property	26%	Realised vs. 2021	50%
Owner-occupied property	31%	Realised vs. 2021	85%
Agriculture	-	vs. 2020	>40%
Electricity and heating	-	vs. 2020	30%
Road transport	-	vs. 2019	>15%

Emission intensity reduction targets: Investments

Segment	Realised	Base	2030 target
Managed equity investments	65%	Realised vs. 2019	75%
Danish mortgage bond investments	57%	Realised vs. 2019	40%

Emission intensity reduction targets: Own operations

Segment	Realised	Base	2030 target
Scope 1 and 2	28%	Realised vs. 2021	65%

Targets for growth in green finance

Segment	Target	Realised
Renewable energy	5.0 TWh 2025 target	4.4 TWh
Low-emission commercial property	80 DKKbn 2030 target	64 DKKbn
Low-emission share of vehicles, etc.	30% 2025 target	32%

Societal targets

Segment	Target	Realised
Employee engagement	81 score 2028 target	79 score
Share of female leaders	30-33% 2025 target	30%

Note: Targets cover approx. half of assets under mgmt. and more than a third of financed emissions. Targeting net zero emissions by 2045 for lending and by 2050 for investments.

Current priorities and next steps for sustainability efforts

Select examples include focus on helping SMEs, climate action planning and furthering biodiversity

Next steps

Helping SMEs

- Encouraging and supporting SMEs' **ESG reporting efforts** through inspirational materials.
- Increasing scalability of **customer engagement** on sustainability with team of specialists.
- **Upgrading competencies** of advisors and providing **tools** through partnerships.

Climate action

- Formalizing climate action by establishing Paris-aligned **transition plan**.
- Defining ESG risk **appetite**.
- Strengthened effort on **collection of ESG data**.

Biodiversity

- Building knowledge through active ownership (**Nature Action 100**).
- **Analyses** of impacts and dependencies.
- Developing competencies and **engaging with customers**.

JYSKE BANK

Q3 2025

Jyske Bank in brief

- One of the largest financial institutions in Denmark
- History of Jyske Bank
- Jyske Bank today
- The last decade
- Equity story

One of the largest financial institutions in Denmark

Focused on delivering attractive returns through-the-cycle

Jyske Bank offers a strong set of financial services, including general banking, insurance, mortgage, asset management, brokerage, credit card and leasing services.

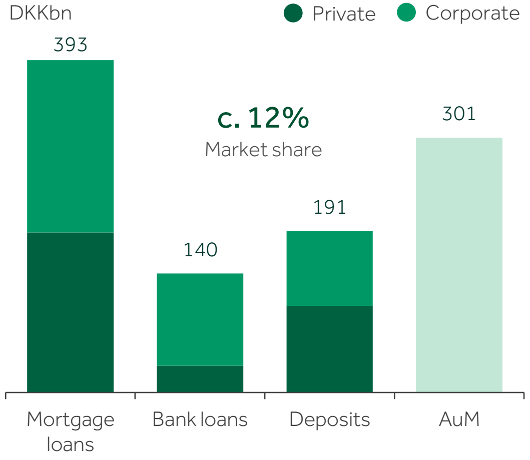
Jyske Bank is headquartered in Silkeborg and operates throughout Denmark, servicing >600,000 personal customers in person and online as well as >65,000 business and corporate customers through specialised advisory units.

The Jyske Bank Group spans one of the largest banks (Jyske Bank), one of few mortgage credit institutions in Denmark (Jyske Realkredit), and one of the largest Danish leasing providers (Jyske Finans).

Founded in 1967, now a Danish SIFI

1967	**Founded** by merger of four banks in Silkeborg
1989	**Seven acquisitions** in 1970s and 1980s
2011	**Finans Nord, Easyfleet, Fjordbank Mors** acquired
2013	Acquisition of **Sparekassen Lolland**
2014	Acquisition of **Jyske Realkredit** from BRFfonden
2022	Acquisition of **Handelsbanken Denmark**
2023	Acquisition of **PFA Bank**
2024	**Leasing portfolio** acquired from Opendo

Structural, low-risk growth focus



Leading presence in AAA economy

Strong operating performance

Last four quarters

DKK 5.3bn
Net profit

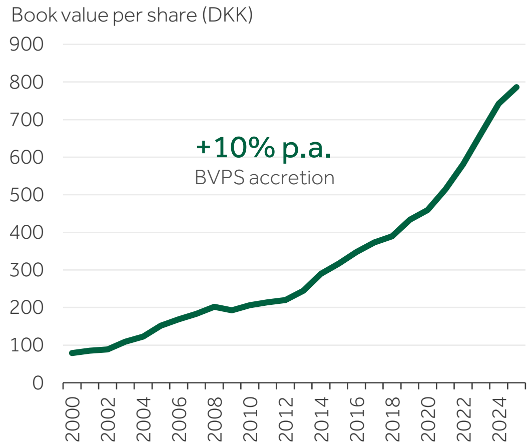
11.8%
Return on tangible equity

48%
Cost/income

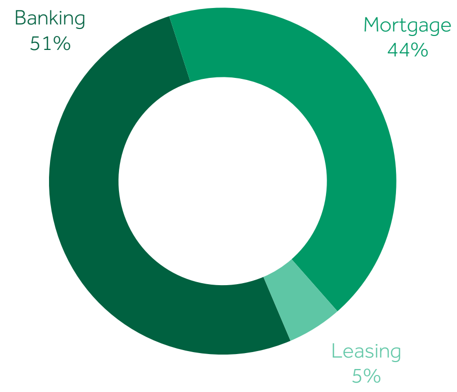
A+/Stable/A-1
S&P issuer credit rating

AA
MSCI ESG rating

Solid book value per share accretion



Complementary, full-service offering



Note: Nominal mortgage loans, bank loans/deposits excl. repo. Market share based on lending. Key metrics based on last four quarters or as of the end of last quarter.

JYSKE BANK

History of Jyske Bank

Solid consolidator with strong track record

Roots
Four banks dating back to 1866

1866: Kjellerup og Omegns Sparekasse
1882: Silkeborg Bank
1899: Handels- og Landbrugsbanken Silkeborg
1917: Kjellerup Handels- og Landbrugsbank

Founded
1967

Jyske Bank founded by merger of four local banks in Silkeborg, becoming the 18th largest bank in Denmark

Succesfully expanding
Growing from 8 to 157 branches

1968: Banken for Brædstrup og Omegn
1970: Samsø Bank
1971: Odder Landbobank
1976: Besser Sogns Spare- og Laanekasse
1981: Finansbanken
1983: Vendelbobanken
1989: Holstebro Bank

Post-2008 acquisitions
Consolidator

2011: FinansNord, Easyfleet and part of Fjordbank Mors

2013: Sparekassen Lolland

Transformative acquisition
Adding a mortgage credit institute

2014: Jyske Bank acquired the mortgage credit institute Jyske Realkredit (BRFkredit) and BRFholding became the largest shareholder of Jyske Bank

Focus on core business
Divesting non-priority activities

2013-2015: International asset mgmt. and private banking services phased out

2014: Silkeborg Data divested

2020: Jyske Bank (Gibraltar) divested

Recent acquisitions
Adding scale to core business

2022: Handelsbanken Denmark adds nearly one fifth to Jyske Bank's scale

2023: PFA Bank acquisition supports focus on private banking customers

2024: Opendo leasing portfolio to further underpin Jyske Finans' position

Jyske Bank today

One of the leading financial institutions in Denmark

>600,000
Customers

3,851
Colleagues

>130,000
Shareholders

DKK 745bn
Total assets

c. 12%
Market share

Top 5
Banking
Jyske Bank

Top 4
Mortgage
Jyske Realkredit

Top 3
Leasing
Jyske Finans

JYSKE BANK

During the last decade, Jyske Bank has become larger, leaner, and stronger

2015		Q3'25 (Last four quarters)
DKK 8.4bn	Core income	DKK 13.3bn +58%
63%	Cost/income	48% -15pp.
9bp	Cost of risk	0bp -10bp
DKK 2.5bn	Net profit	DKK 5.3bn +112%
DKK 355bn	Lending	DKK 516bn +46%
DKK 129bn	Deposits	DKK 191bn +48%
DKK 118bn	Assets under management	DKK 301bn +155%
DKK 28.4bn	CET1 capital	DKK 39.3bn +38%

Note: Lending and deposits excl. repo and triparty.

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JYSKE BANK

Jyske Bank – Potential for more

Aiming to deliver attractive returns through the cycle

Please see the five subsequent slides for further information.

1 Operating in Denmark, a structurally attractive banking environment
AAA economy with stable growth, high digitalization and low compliance risks

2 A solid financial profile with sound fundamentals
Exposed towards structurally growing, low risk Danish mortgages

3 Resilient operations with low risk through-the-cycle
Highly collateralized exposures, low normalised cost of risk with significant buffers in place

4 Strategy to improve underlying profitability without compromising risk
Gradually improving profitability as natural consolidator, focused on core segments

5 Growing capital return to shareholders
Capital generation underpinning yield potential from 30% dividend in addition to share buybacks

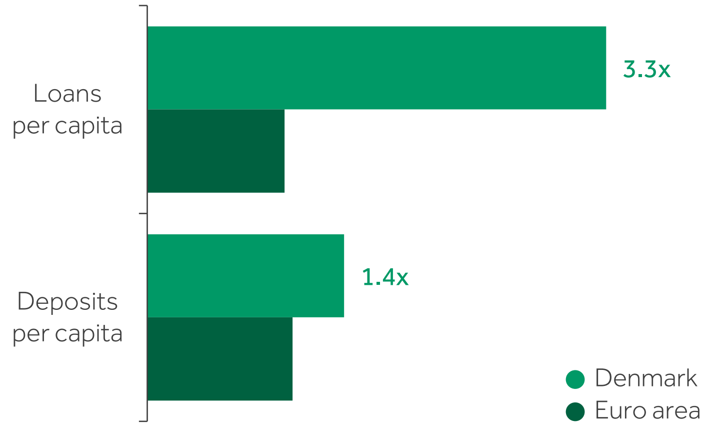
Operating in a structurally attractive banking environment

Jyske Bank is a leading presence in AAA-rated Danish economy

The Danish economy
Since 1986, Denmark has been one of few countries to hold the highest possible credit rating (AAA/Aaa) from the three largest international credit rating agencies.

Denmark has a wealthy, adaptable, and open economy with a low level of debt, large fiscal buffers, leading social safety nets, low unemployment, and high institutional effectiveness.

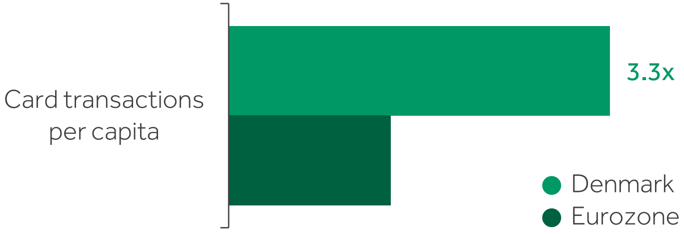
Financialized economy underpins market size



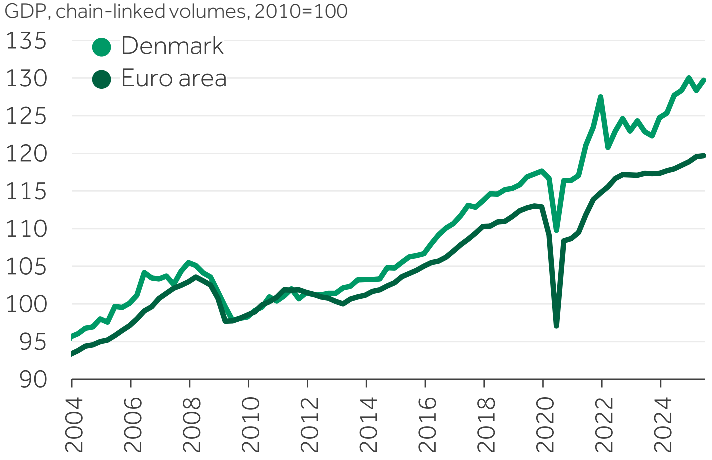
Denmark is highly digitized...

4th
IMD World Digital Competitiveness Ranking of 2023

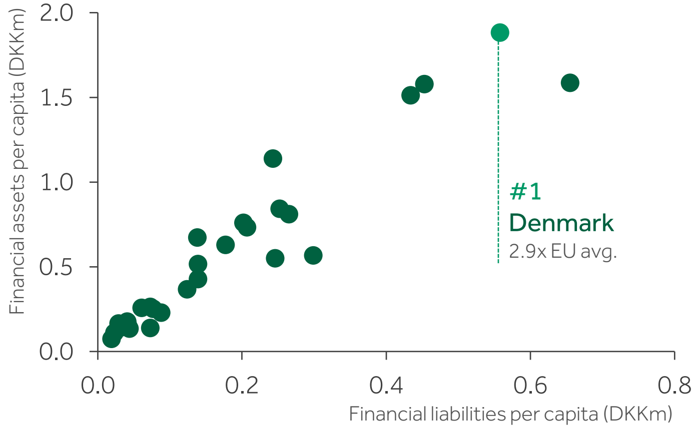
... and a digital payments leader



Denmark is outgrowing other economies



Largest net financial assets per capita of EU



Source: ECB, Nationalbanken, S&P, Statistics Denmark, Eurostat. Note: Card transactions and net financial assets per capita as of 2021, cf. Nationalbanken. Loans and deposits per capita as of July 2024.

A solid financial profile with sound fundamentals

Exposed towards structurally growing, low risk Danish mortgage market

Strong operating performance

Last four quarters

DKK 5.3bn
Net profit

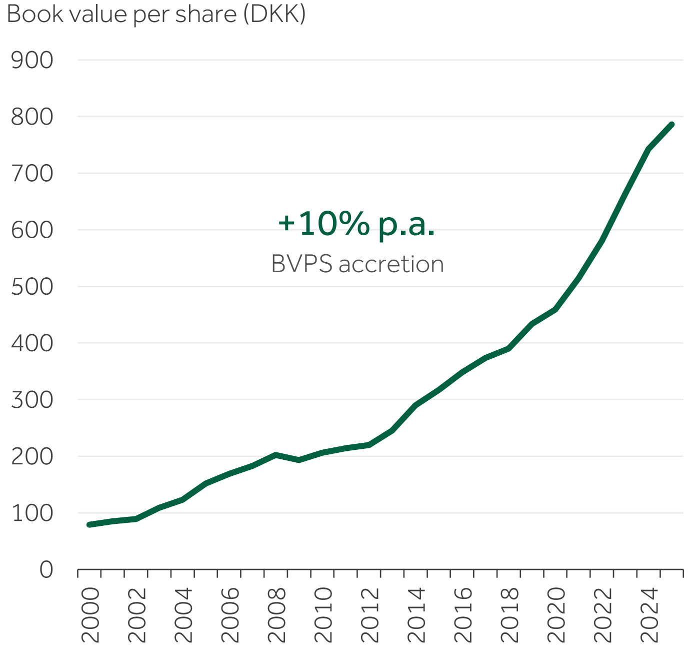
11.8%
Return on tangible equity

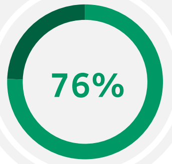
48%
Cost/income

A+/Stable/A-1
S&P issuer credit rating

AA
MSCI ESG rating

Significant long-term value creation





Attractive Danish mortgage exposure

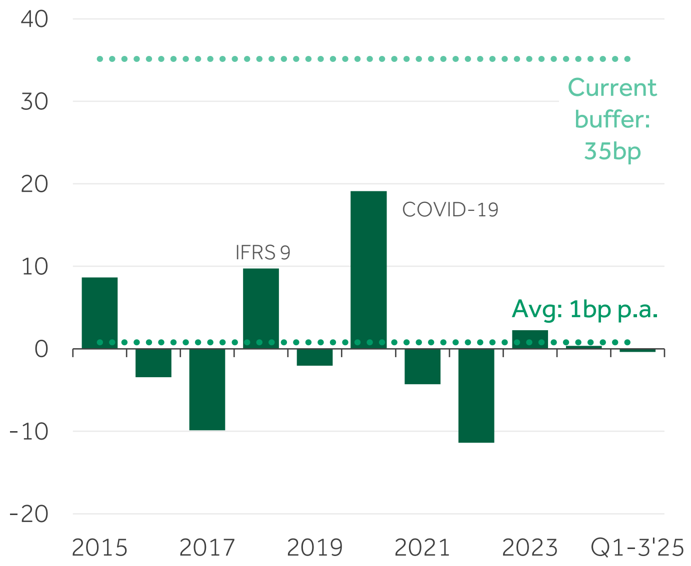
Sources: Danish FSA, Nationalbanken. Note: (1) Based on change of sector mortgage administration margin and net interest margin of banks vs. increase of Nationalbanken's certificate of deposit rate from the 12 months prior to mid-2022 vs. two years later. (2) Cost of risk for Danish banks and mortgage credit institutes since 2000. (3) Bank lending to households and non-financial corporations and nominal mortgage lending since 2003.

Resilient operations with low risk through-the-cycle

Highly collateralized exposures, low normalised cost of risk with significant buffers in place

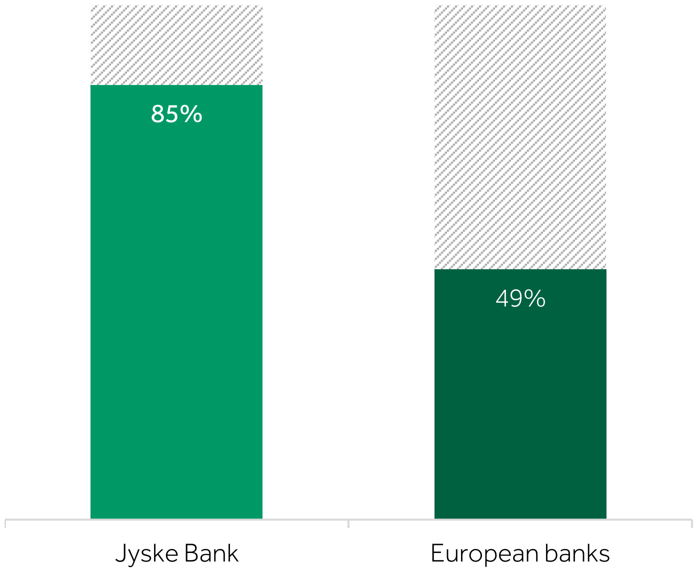
Low cost of risk and high post-model adj.

Loan impairment charges and post-model adj. buffer (bp)



Highly collateralised exposures

Share of lending secured by real property[1]



Solid capital and liquidity position

As of the end of last quarter

16.2%
CET1 ratio

154%
Net stable funding ratio

2.5pp
CET1 buffer vs. requirement

269%
Liquidity coverage ratio

23.0%
Total capital ratio

0.74
Loan/deposit ratio

1) Share of lending to households and non-financial corporations secured by immovable real property as of June 2024 according to the European Banking Authority.

Potential for more

2028 strategy

- **Increasing underlying profitability** to mitigate lower short-term interest rates
- **Accelerating growth** in select, profitable market segments with untapped potential
- **Leveraging strenghts** of comprehensive, digital offering and client relationships

2028 targets

10%
Return on tangible equity

<50%
Cost/income ratio

~15%
CET1 ratio

Capital distribution
Share buybacks and 30% dividend

Personal & Private Banking

#1
Private banking customer satisfaction
vs. top 7 largest banks in Denmark

Top 3
Personal customer satisfaction
vs. top 7 largest banks in Denmark

+35%
Assets under management

+50%
Annual customer acquisition
in target segments

+100%
Value-adding customer meetings
per advisor

Business Banking

+20%
Medium-sized business and large corporate customers

#1
Advisory satisfaction
vs. top 5 largest Danish banks

+50%
Customer meetings
per advisor

Corp. & Inst. Banking

+15%
Share of wallet
(ancilliary income/lending volume)

Top 3
Ranking in select areas
supporting strategic focus

+50%
Assets under management
from institutional customers

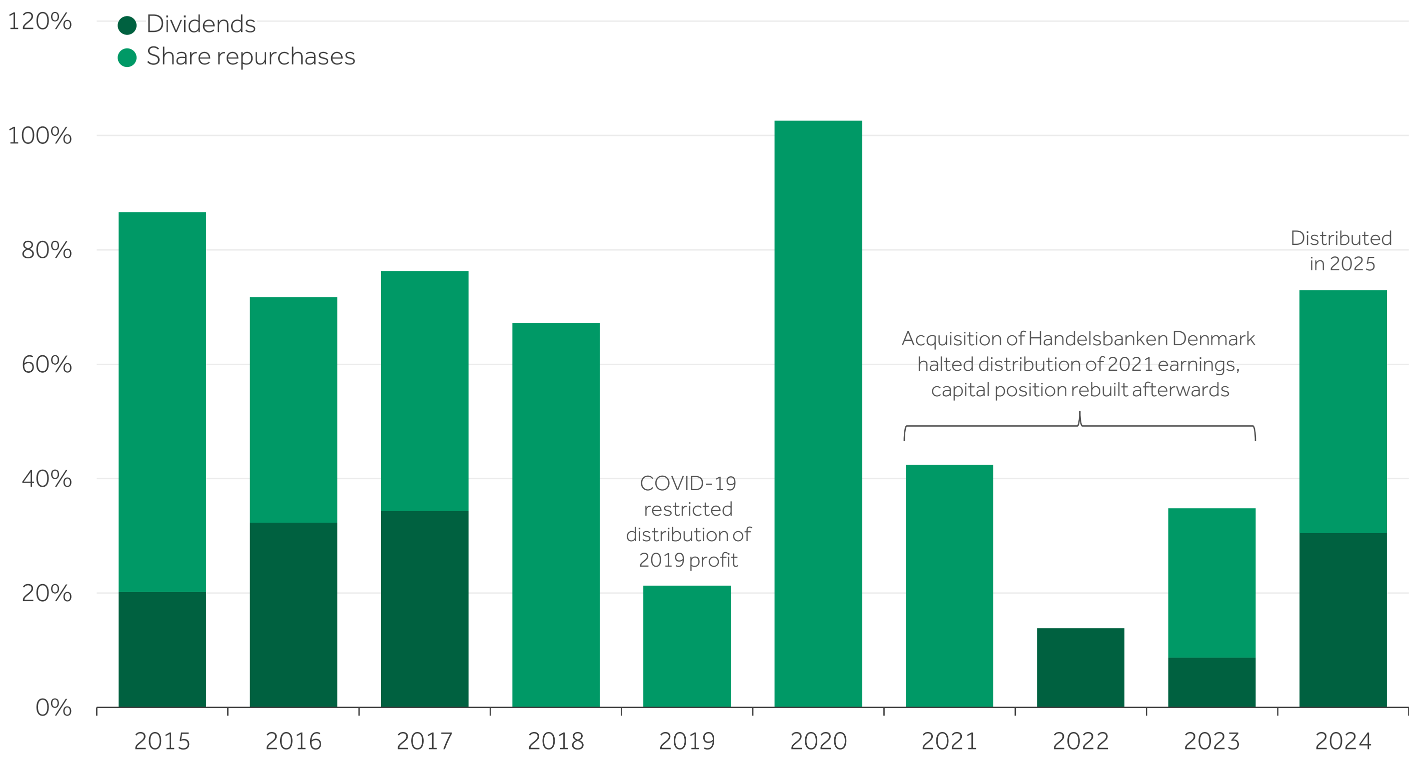
Note: 2024 baseline.

Growing capital returns to shareholders

Capital generation underpinning yield potential from 30% dividend in addition to share buybacks

Capital distribution

Share of shareholders' profit paid out in subsequent year



Capital distribution policy

Share buybacks

and

30% dividend

Note: Dividends paid and share repurchases executed in the following year as % of net profit attributable to shareholders. 2024E represents 30% dividend supplemented by share buybacks to be paid in 2025 based on 2024 earnings.

JYSKE BANK

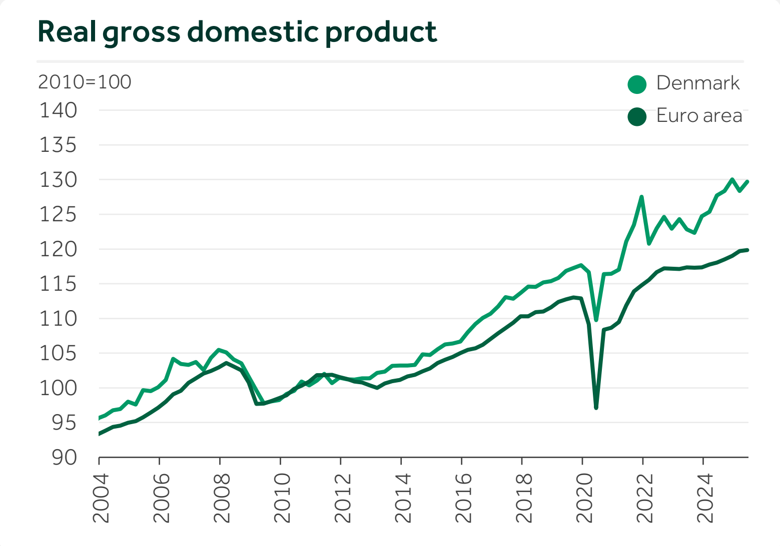
Q3 2025

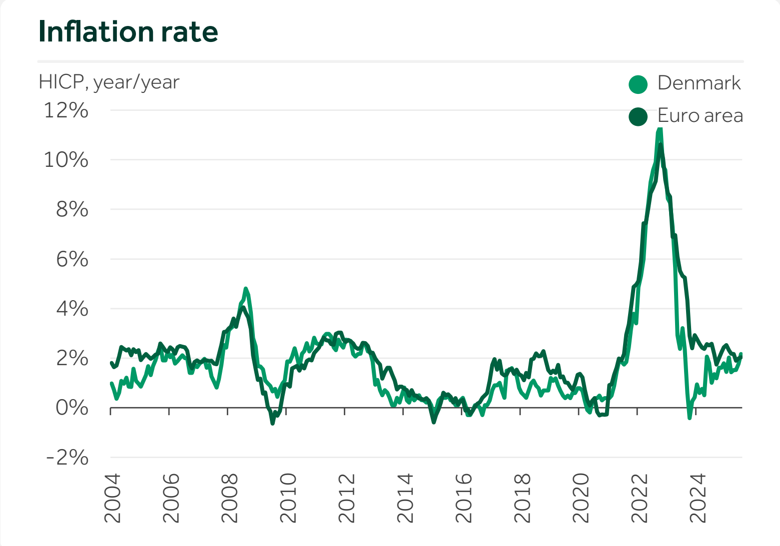
Macroeconomics

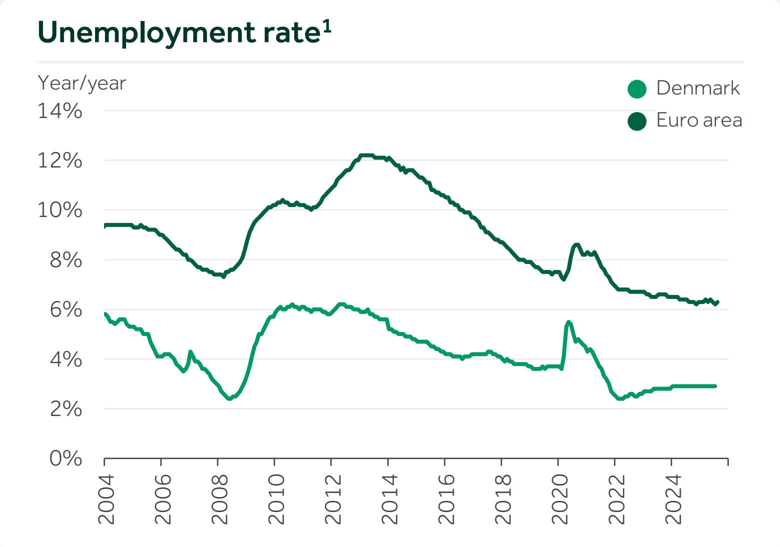
- Select key figures
- Jyske Bank forecast

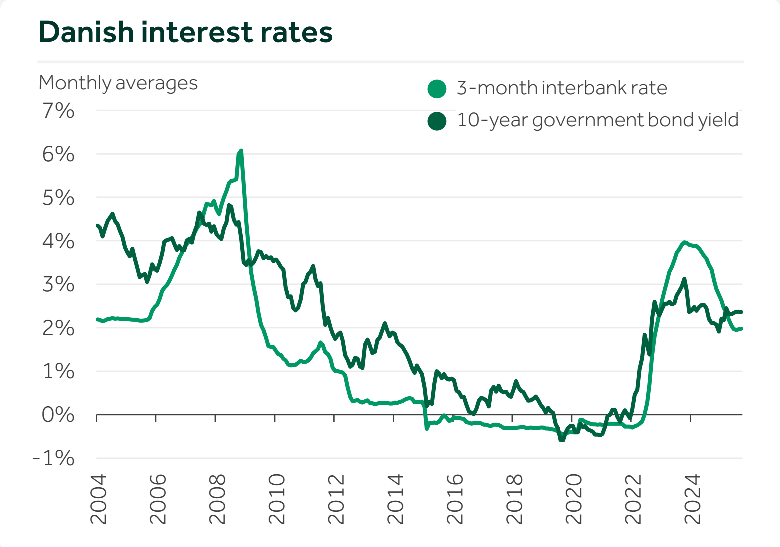
Balanced Danish economic development

Short term interest rates are stabilising with inflation under control







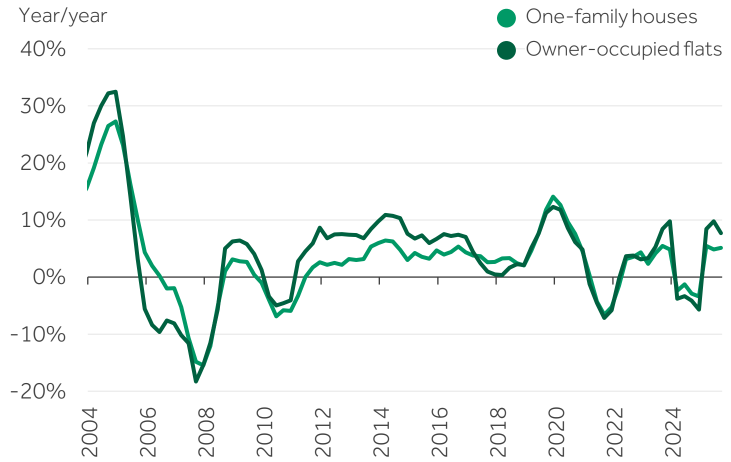


Sources: Statistics Denmark, OECD, Eurostat. Note: (1) Danish gross unemployment definition available from 2007.

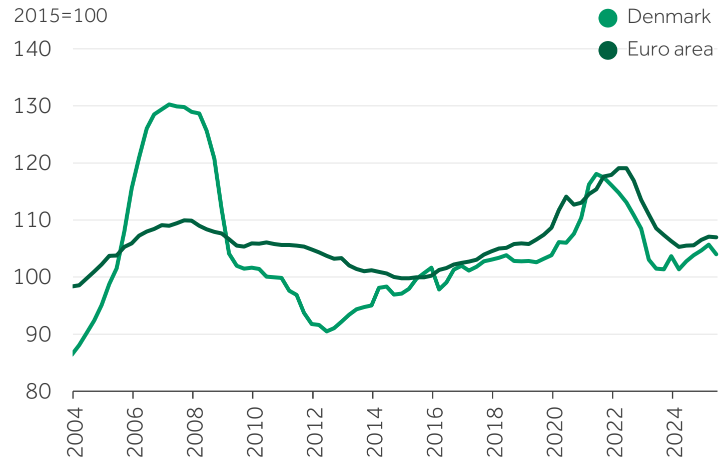
Healthy sector volume development

Sector bank lending up 8% y/y and sector deposits up 4% y/y

Danish real estate prices



House prices to disposable income

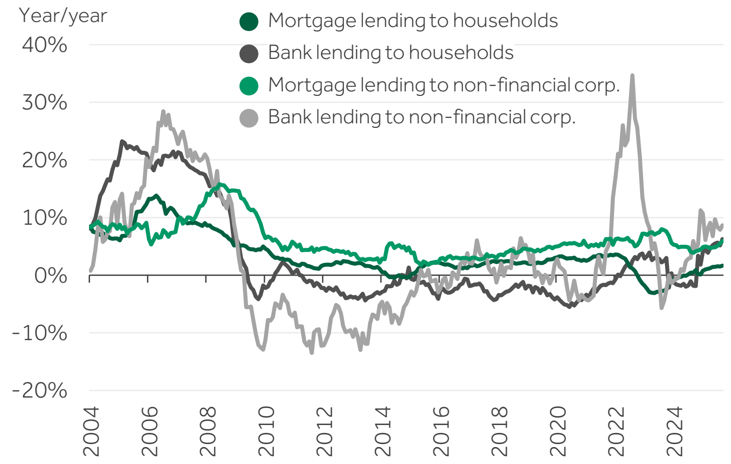


Nominal sector **mortgage lending increased 3.4% y/y** as of September 2025.

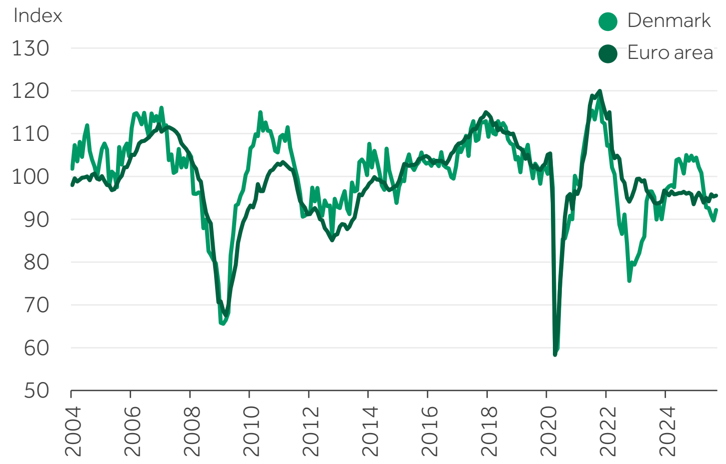
Total sector **bank lending (excl. repo) increased 7.8% y/y** as of September 2025.

Total sector **deposits (excl. repo) increased 4.0% y/y** as of September 2025.

Danish lending growth



Economic Sentiment Indicator



Sources: Statistics Denmark, OECD, Eurostat.

Calendar and contacts

Financial calendar 2026

5 Feb.	Announcement of the 2025 results
5 Feb.	Annual report 2025
5 Feb.	Risk management report 2025
17 Mar.	Annual general meeting
6 May	Interim report for the first quarter of 2026
19 Aug.	Interim report for the first half of 2026
28 Oct.	Interim report for the first nine months of 2026

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