Jyske Bank

Q1 2026

Investor Presentation

6 May 2026

Q1 2026

Summary

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Highlights

Healthy Q1 amid challenging markets

EPS of DKK 17 in Q1 2026 as developments in financial markets had negative impact.

Excl. value adj./inv. portfolio earnings, underlying EPS **increased 4% y/y.**

Strong fee income momentum

Net fee and commission income of the last four quarters increased a healthy **8% y/y**.

Pension and insurance income have shown very strong momentum for several years.

Targeting embedded AI at scale by 2028

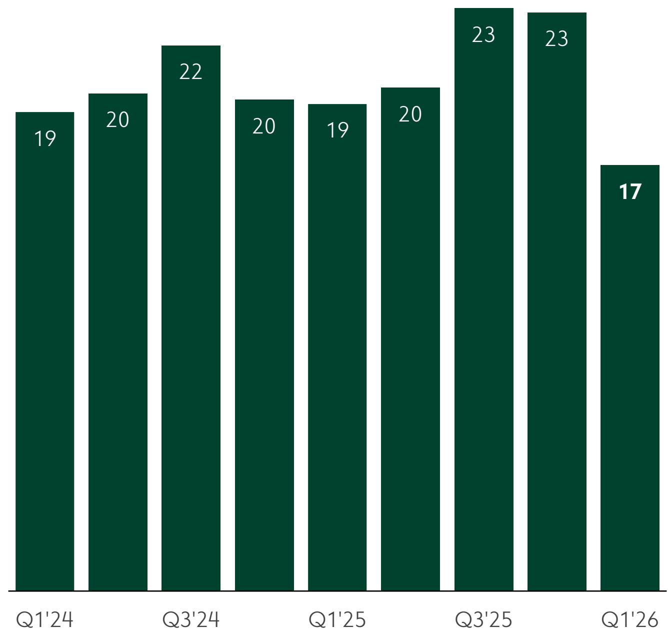
Now → Next: Focus on scaling proven AI use cases for productivity and service value.

2028: AI supports complex workflows and powers proactive, personalized advice.

Solid underlying Q1, supported by higher business volumes, strong credit quality and disciplined cost management

Challenging financial markets in Q1 2026

Earnings per share (DKK)



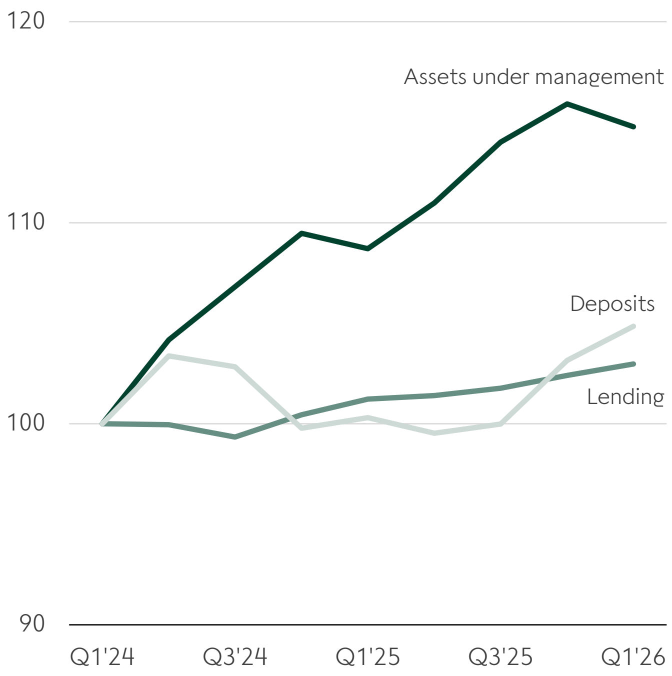
Net profit of DKK 1,049m in Q1 2026

Profit/loss statement

DKKm	Q1'26	Index, y/y	Index, q/q
Net interest income	2,139	96	97
Net fees and commissions	761	105	79
Value adjustments	25	12	5
Other income	25	147	66
Operating lease income	33	103	220
Core income	**2,983**	**92**	**80**
Core expenses	1,535	100	83
Core profit bef. loan losses	**1,448**	**85**	**78**
Loan impairment charges	29	44	121
Core profit	**1,419**	**87**	**78**
Investment portfolio	0	0	0
Pre-tax profit	**1,419**	**84**	**75**
Tax	370	84	78
Net profit	**1,049**	**84**	**74**
Attributable to AT1 holders	65	100	98
Return on tangible equity (p.a.)	9.0%	80	73
Cost/income ratio	51.5%	108	103
Cost of risk (bp)	0	43	121
CET1 ratio	15.6%	99	97

Deposits +5% in the last two quarters

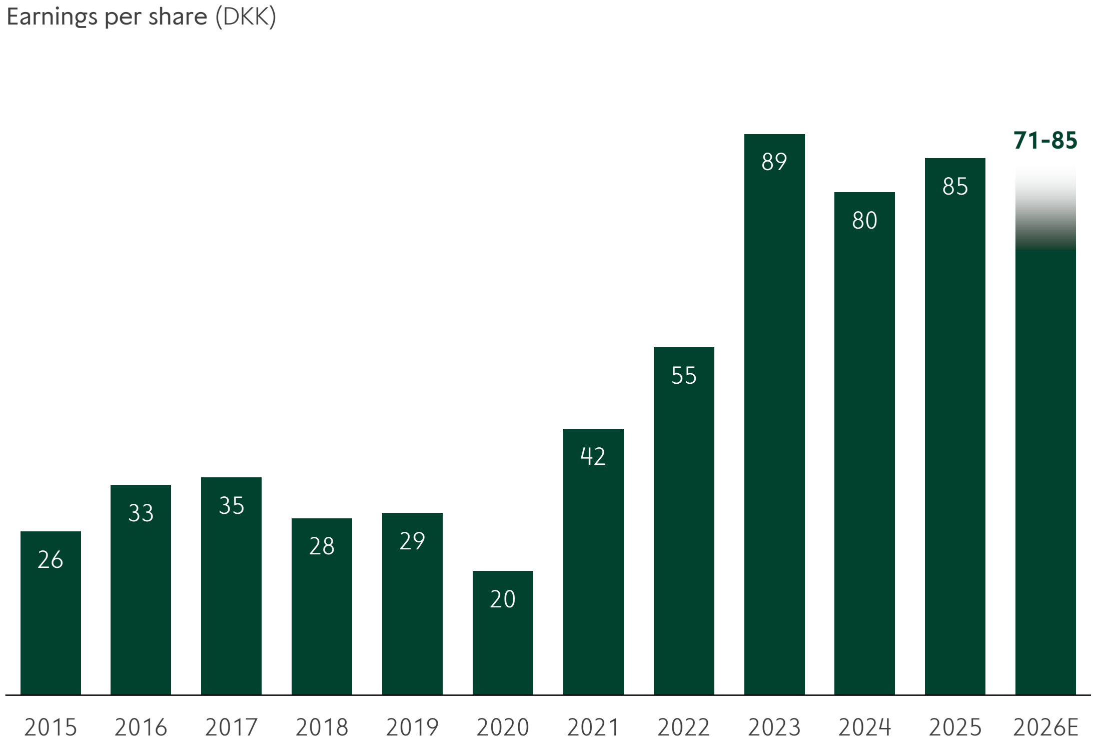
Business volumes (index)



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.

Unchanged outlook for EPS of DKK 71-85 in 2026

Normalising value adjustments and cost of risk in 2026



Core income	Lower in 2026 than in 2025 Primarily caused by lower level of value adjustments
Core expenses	Slightly lower in 2026 than in 2025 Lower level of one-off items and cost initiatives
Cost of risk	Higher in 2026 than in 2025 Significant post-model adjustment buffers, low stage 3 share
Net profit	DKK 4.3bn-5.1bn in 2026 Earnings per share of DKK 71-85
Capital	c. 15% CET1 ratio, c. 20% total capital ratio No further significant impact from upcoming regulation expected. Capital distribution: Share buybacks and 30% dividend payout ratio.

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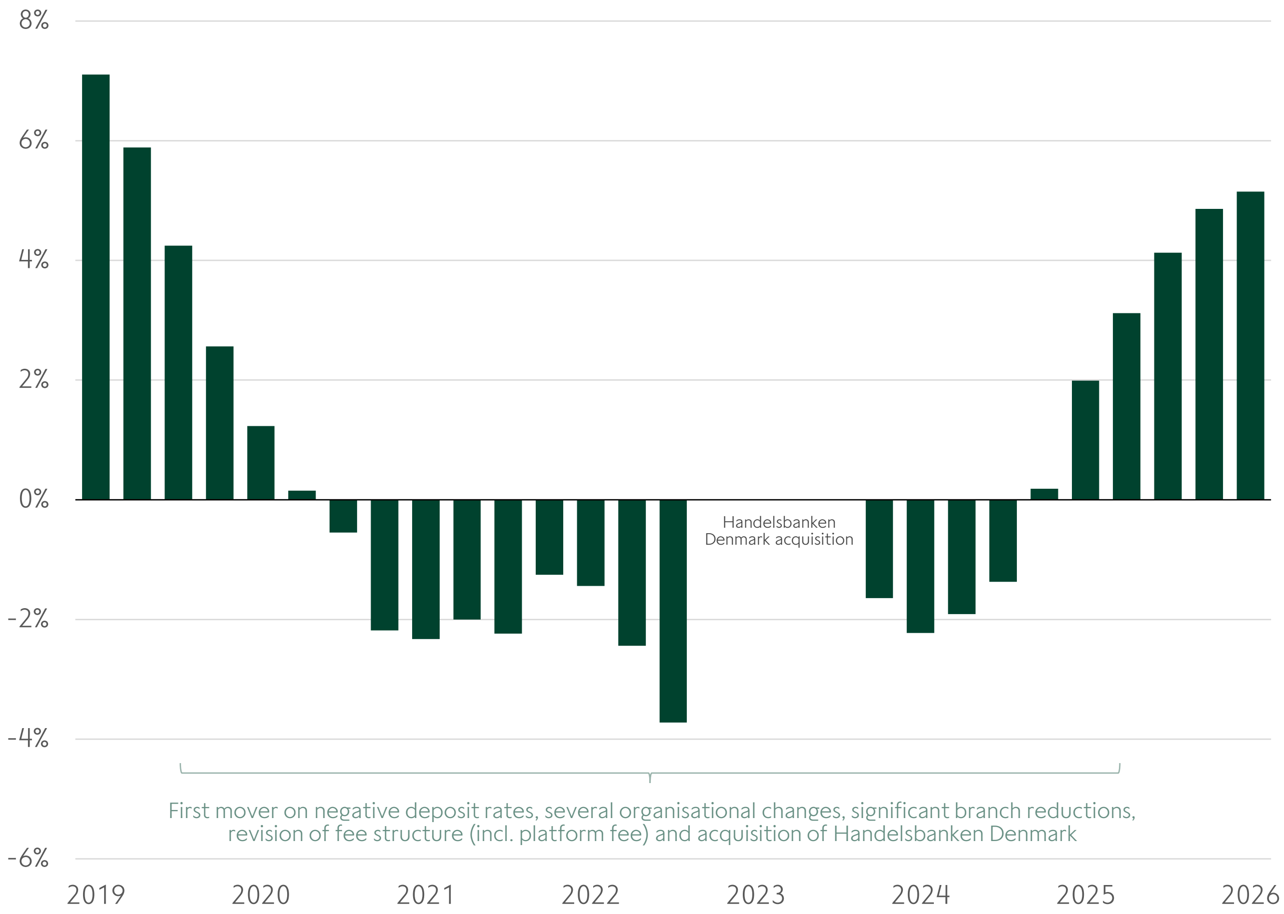
Continued strong personal customer momentum

Gaining mortgage market share amid higher customer satisfaction

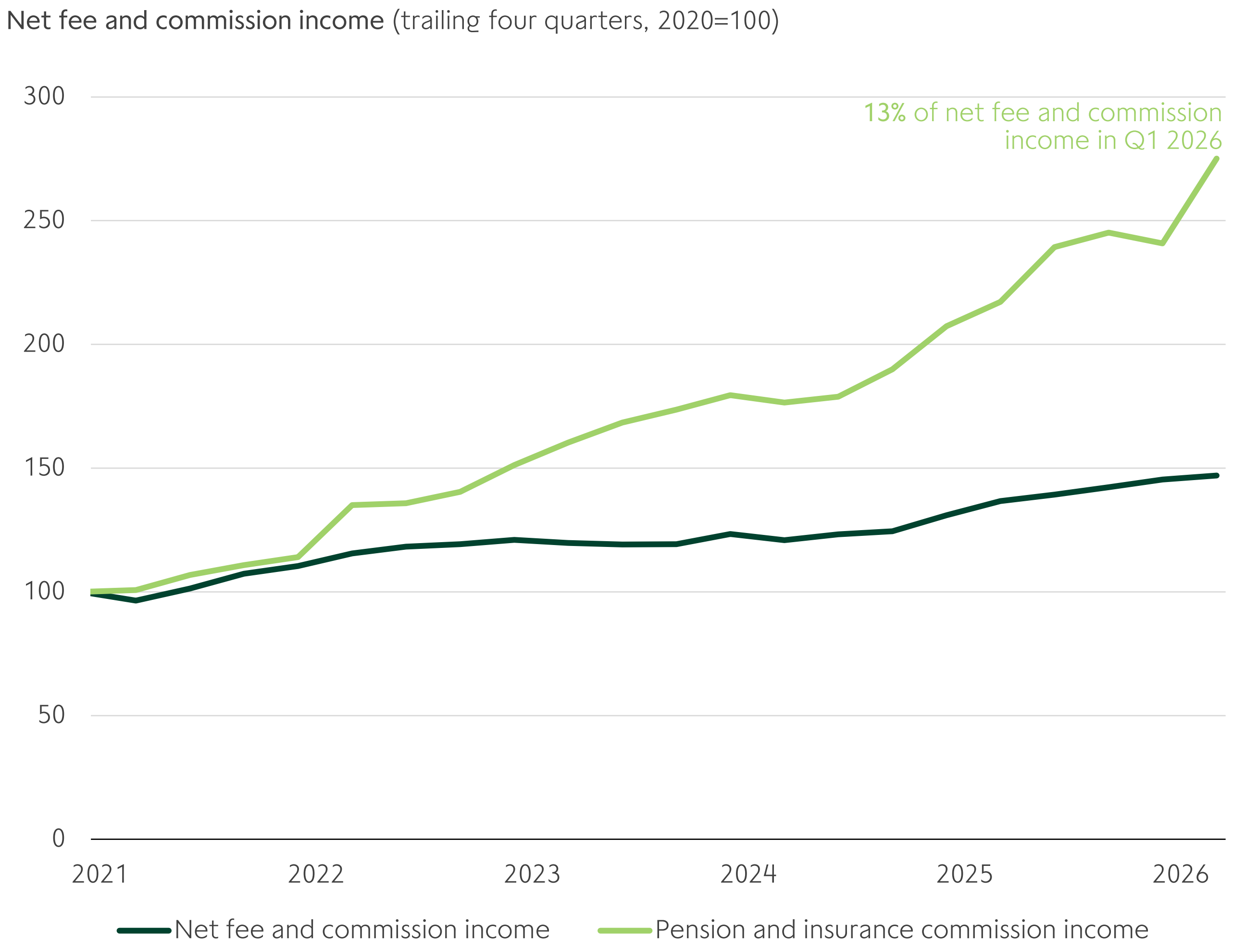
Mortgage loans for personal customers (nominal, y/y)



Note: Growth rates of Q4 2022-Q3 2023 excluded due to the acquisition of Handelsbanken Denmark.

Strong momentum in pension and insurance commissions

Pension and insurance commissions outpacing overall fee growth



Note: Jyske Bank's pension and insurance commission activities include income from the distribution of Letpension, Letsikring and Jyske Forsikring.

Stable underlying value adjustments

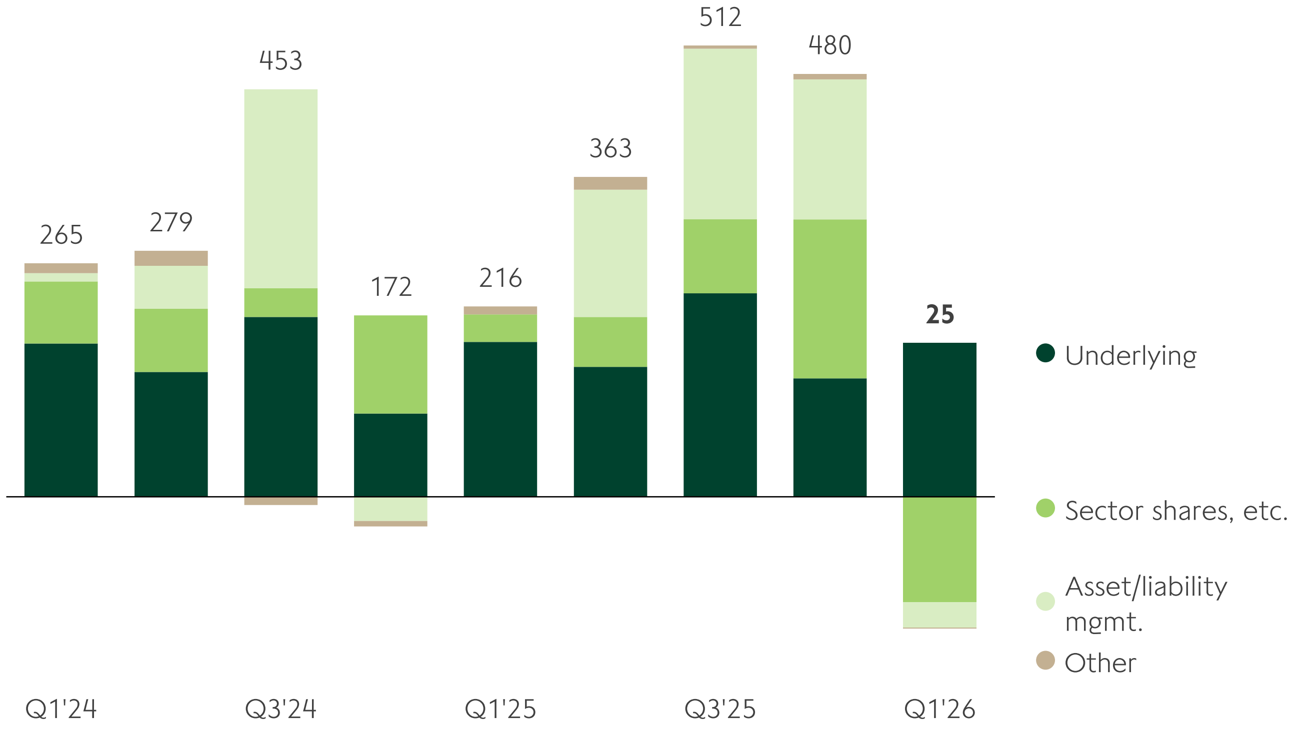
Value adjustments decreased significantly in Q1 2026 due to spread widening of callable Danish mortgage bonds as well as negative returns on bank shares.

This partly reverses a strong development in 2025 with significant tightening of option-adjusted spreads of Danish mortgage bonds and positive returns from bank shares.

Value adjustments and dividends have averaged DKK 1,043m per annum in the last five years.

Spread widening of callable mortgage bonds, lower bank shares

Value adjustments and dividends (DKKm)

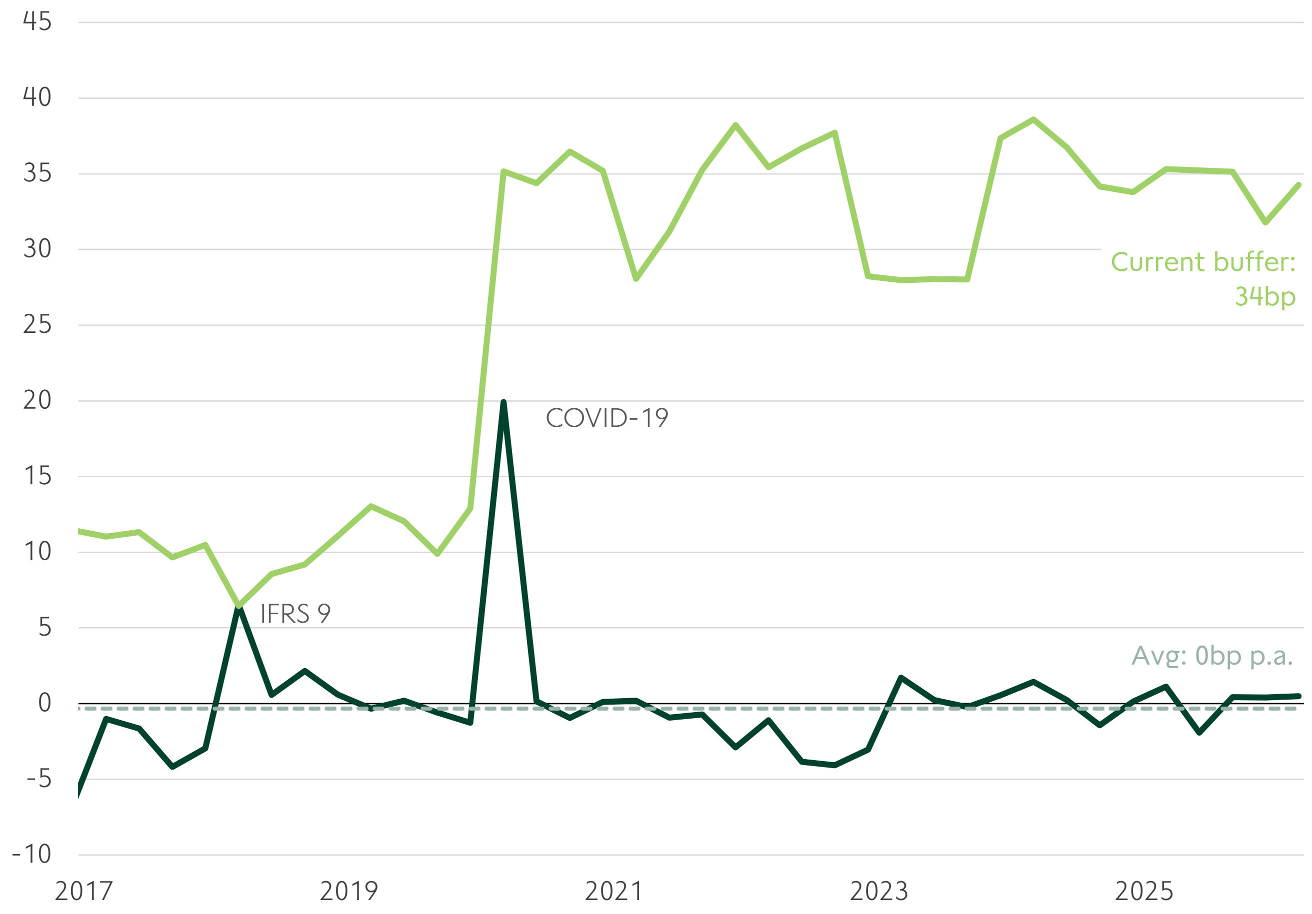


Note: Sector shares, etc., include positions in, for example, BankInvest, DLR Kredit and select Danish bank shares.

Low cost of risk despite higher post-model adjustments

Post-model adjustments increased DKK 136m in Q1 2026

Cost of risk and post-model adjustments buffer (bp)

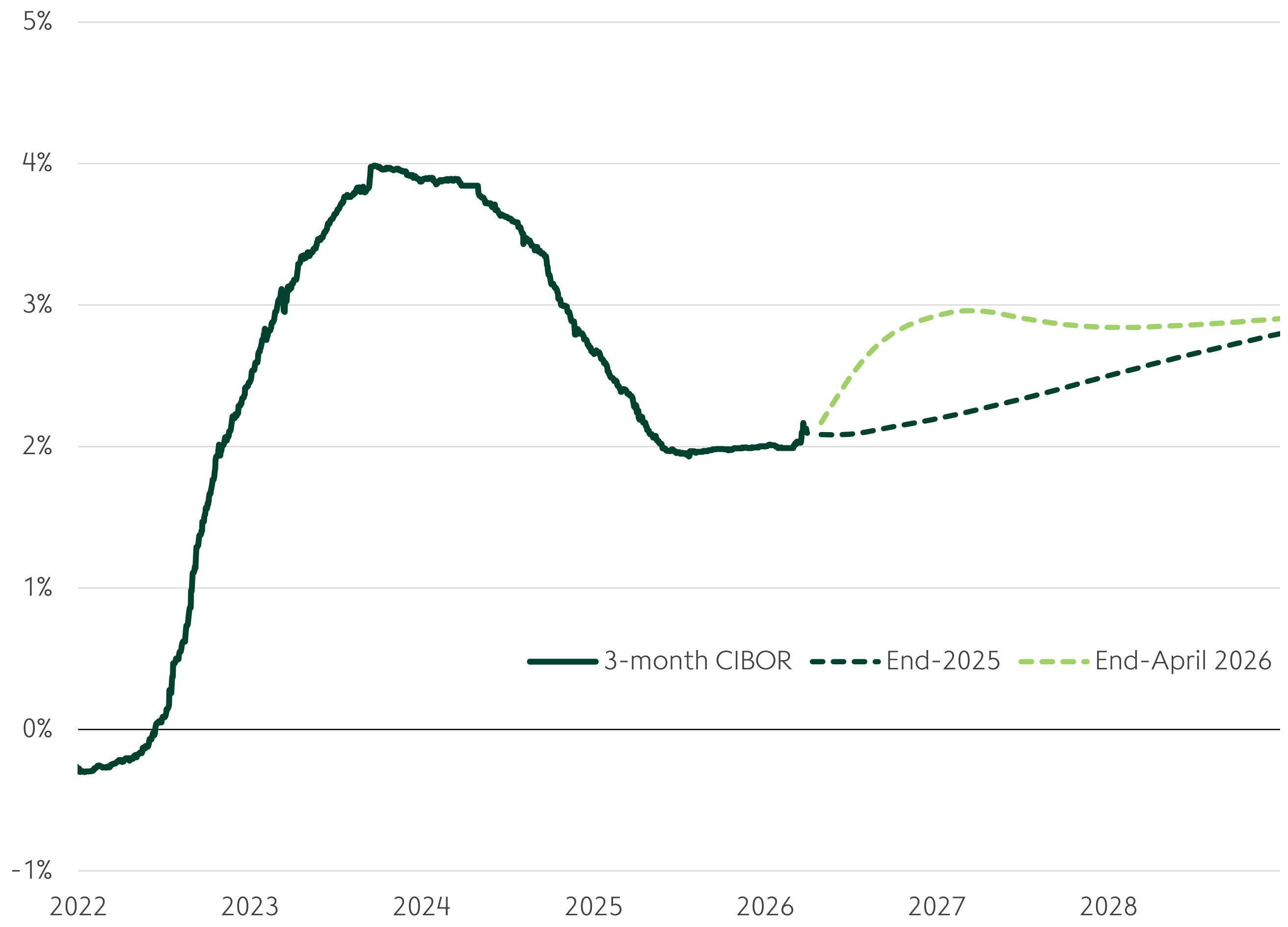


Post-model adjustments amount to DKK 1,839m or 34bp of gross lending, equivalent to c. 4x normalised cost of risk.

Forward rates impacted by higher energy prices

Higher interest rate expectations for 2026-2028

Forward rate curve (3-month CIBOR)



From a relatively stable rate outlook for 2026 at the beginning of the year, the higher energy prices has increased expectations for higher policy rates in the short term.

Net interest income sensitivity

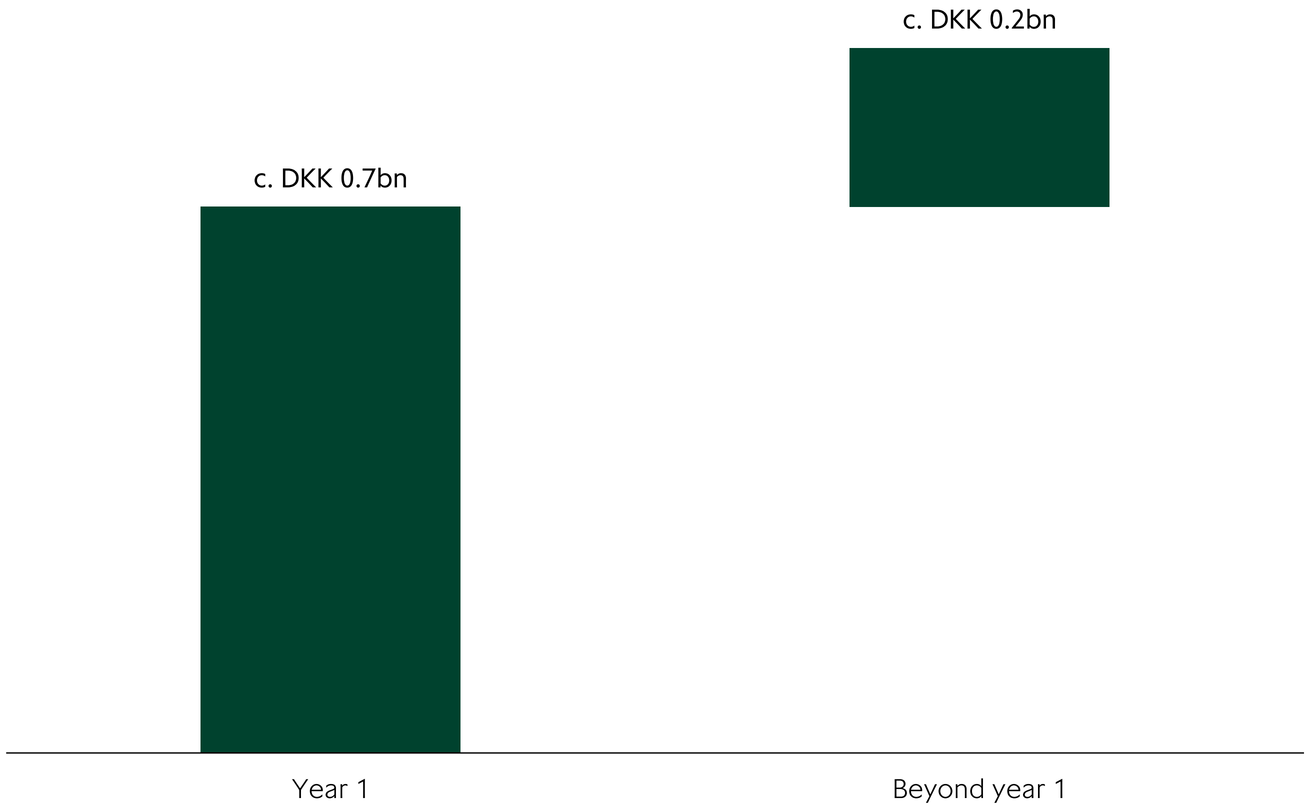
The updated net interest income sensitivity reflects developments observed in recent years.

The year-1 interest rate sensitivity of DKK 0.7bn is lower than the long-term effect due to the impact of fixed-rate hedging instruments.

The hedge has an average maturity of approximately three years.

Long-term net interest income sensitivity of DKK 0.9bn per 1pp

Net interest income sensitivity per 100bp parallel shift of interest rate curves



AI at Jyske Bank

Now
Foundation in place

Staff powered with AI
AI available to all employees, supported by extensive training

Proven customer pilots
AI capable of handling ~40% of ~1m annual inbound digital requests end-to-end

Proven advisory support
AI-generated real-time company profiles support faster and better customer interaction

AI proven in operational workflows
AI automates task triage, routing and ensures consistent handovers from advisory to operations

Next
Scaling proven value

AI as a productivity force
Assistants and automation deployed across advisory, operations and back-office

Better service quality through data
Certified data products expanded, enabling trusted data and faster decisions

Cross-channel customer experience
Always-on, AI-supported customer interaction across preferred channels

Scaling what we trust
Secure, compliant and scalable solutions by design

By 2028
Embedded AI at scale

Service excellence with AI
Autonomous agents support complex workflows across the value chain

Data-driven customer interaction
Proactive, personalized advice delivered at the right moment

Ecosystem-led scaling
Shared AI with JN Data, Bankdata and the wider fintech ecosystem

Stay ahead of risk
Dynamic compliance and risk controls embedded in every AI initiative

Q1 2026

Financials

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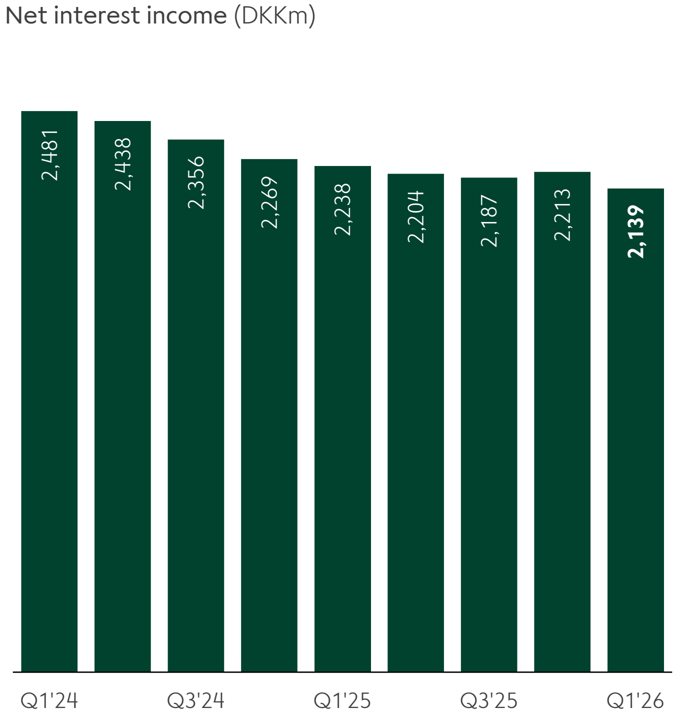
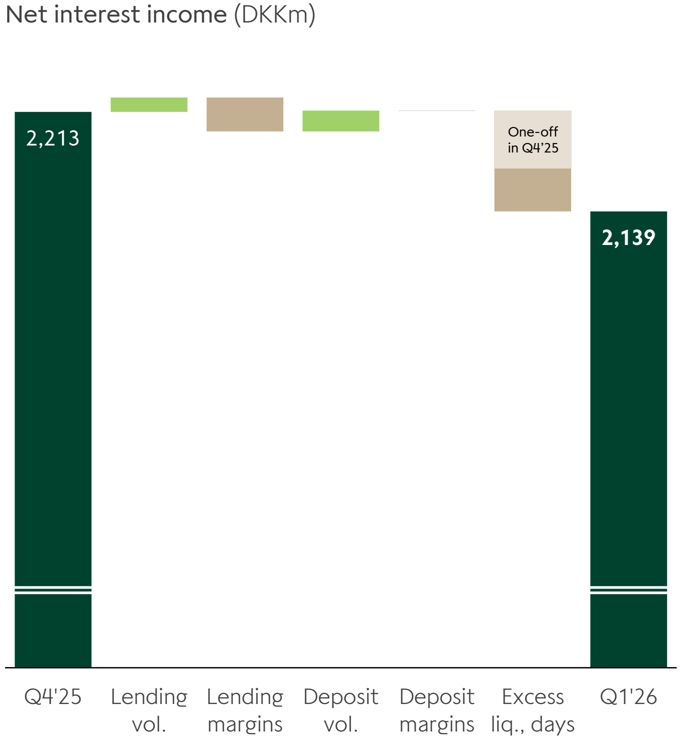
Net interest income showing stable underlying development

Net interest income down 4% y/y



NII from lending and deposits flat q/q



Flat net interest income from lending and deposits
Net interest income from lending and deposits was unchanged q/q, when adjusted for number days of interest.

Headwind in Q1 from one-off gain in Q4
A tax-related one-off gain of DKK 38m had a positive impact on net interest income in Q4 2025, entailing a headwind q/q.

Negligible impact from price changes
The mortgage administration margin for new lending was reduced for select mortgage products on 11 February 2026 with a fully phased-in impact of c. DKK -0.1bn p.a.

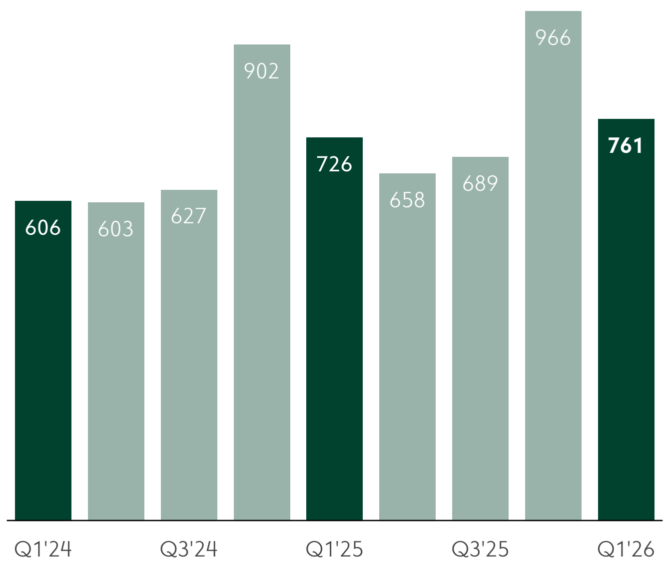
Stable policy rates
The average Danish policy rate was unchanged in Q1 2026 vs. Q4 2025, leaving limited impact from rate changes.

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.

Net fee income up 5% y/y in Q1 2026

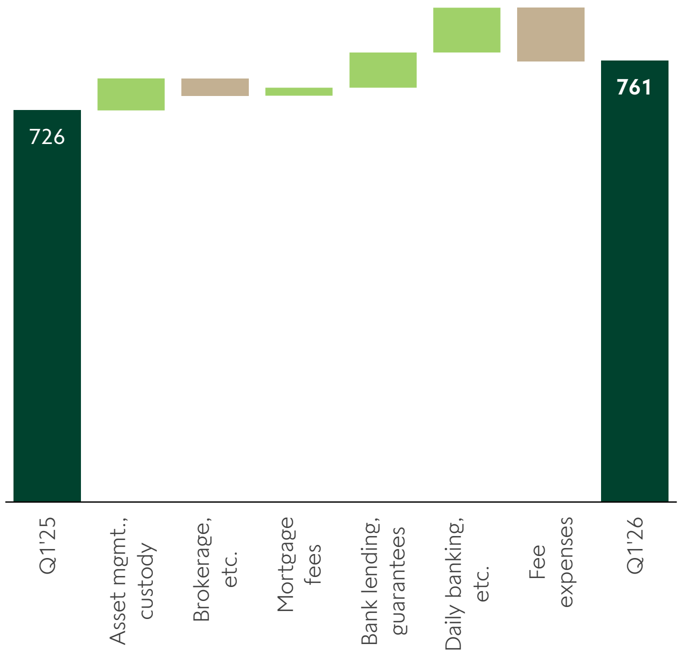
Net fee income up 5% y/y

Net fee and commission income (DKKm)



Healthy overall fee momentum

Net fee and commission income (DKKm)



Asset management and custody +7% y/y to DKK 342m in Q1
Continued growth of assets under management despite financial turmoil towards the end of Q1 2026.

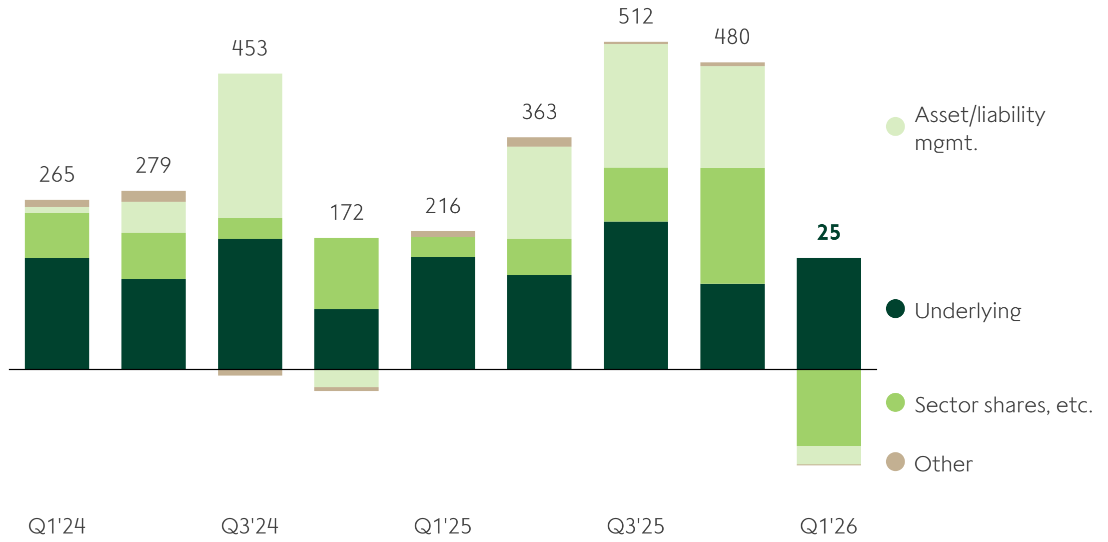
Daily banking, pension, insurance fees +15% y/y to DKK 244m
Supported by continued strong momentum in pension and insurance activities.

Fee expenses +32% y/y to DKK 156m
The increase mainly reflects commissions paid for taking over direct vehicle financing from Selected Car Group.

Spread widening of mortgage bonds, lower bank shares

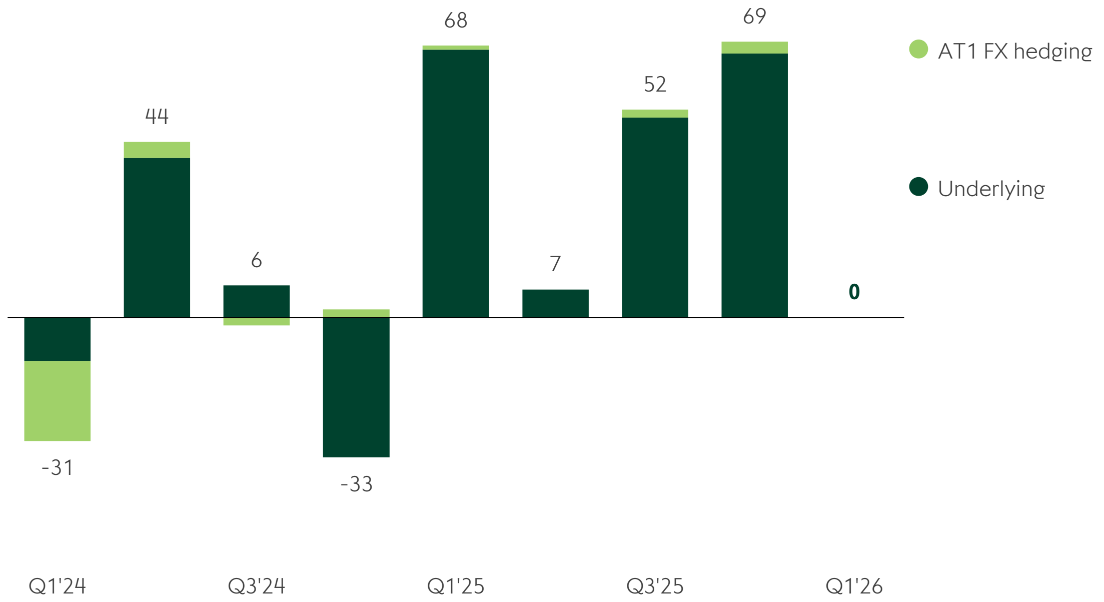
Value adjustments heavily impacted by negative returns on bank shares in Q1 2026

Value adjustments and dividends (DKKm)



Investment portfolio earnings at neutral level in Q1 2026 amid spread widening of callable Danish mortgage bonds

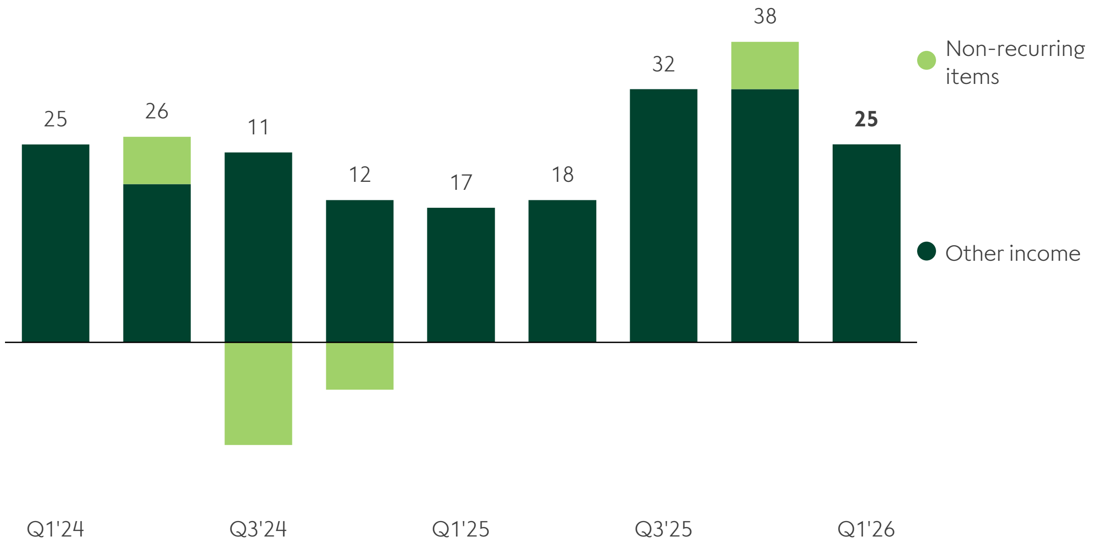
Investment portfolio earnings (DKKm)



High income from operating lease in Q1 2026

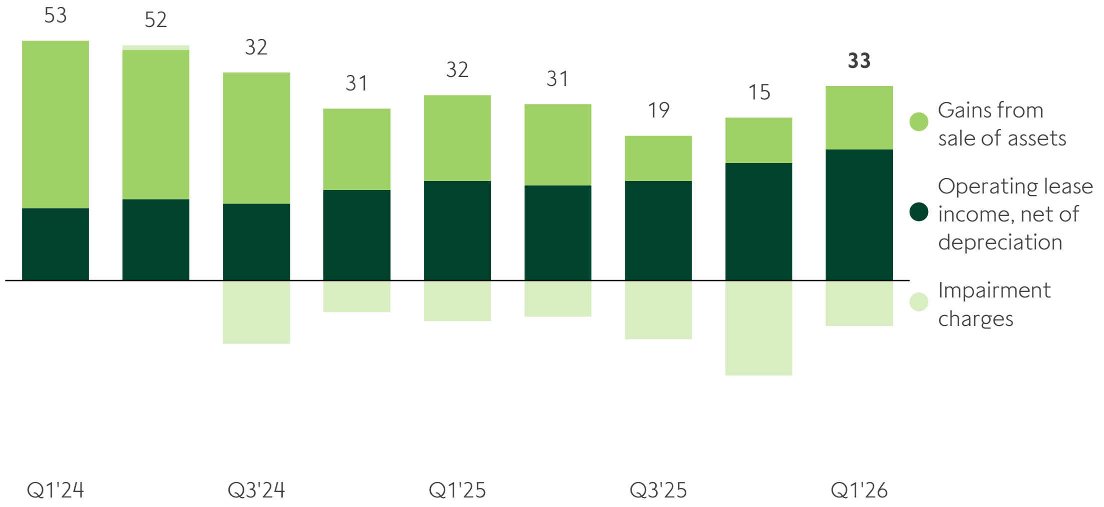
Other income showing an overall stable development over recent years with no significant items impacting Q1 2026

Other income (DKKm)



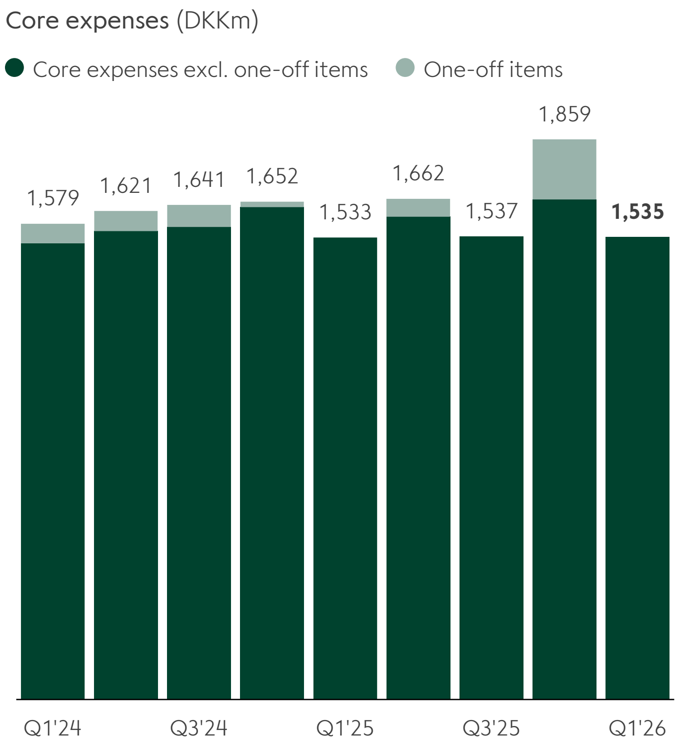
Impairment charges for **operating lease** assets at lower level in Q1 2026 as underlying income remains on the rise

Income from operating lease (net, DKKm)

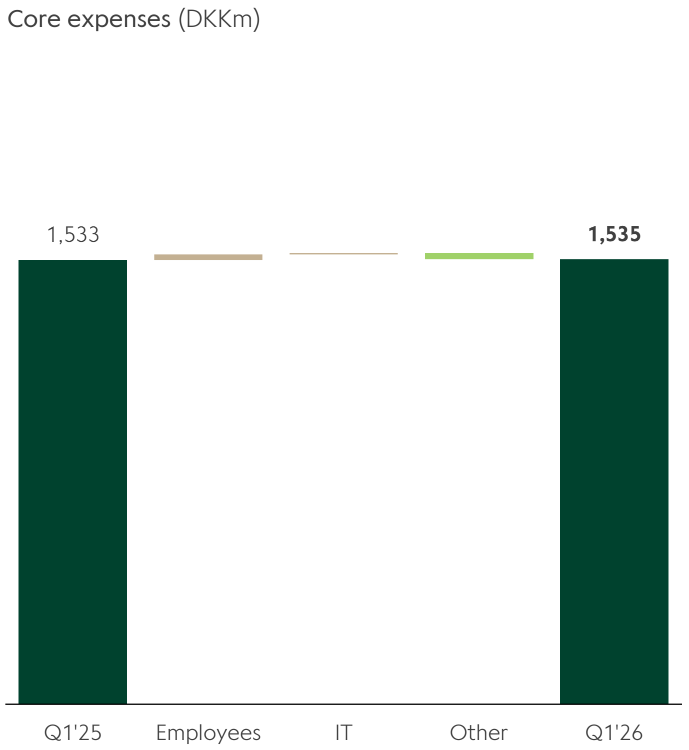


A continued flat cost development

Core expenses unchanged y/y



No significant changes to cost base



Cost initiatives offset impact from inflation
Core expenses were unchanged y/y, as cost initiatives helped offset the impact from inflation.

Staff costs increased 1% y/y in Q1 2026
Caused by a sector-wide salary increase of 2.4%, partly offset by 1% fewer employees.

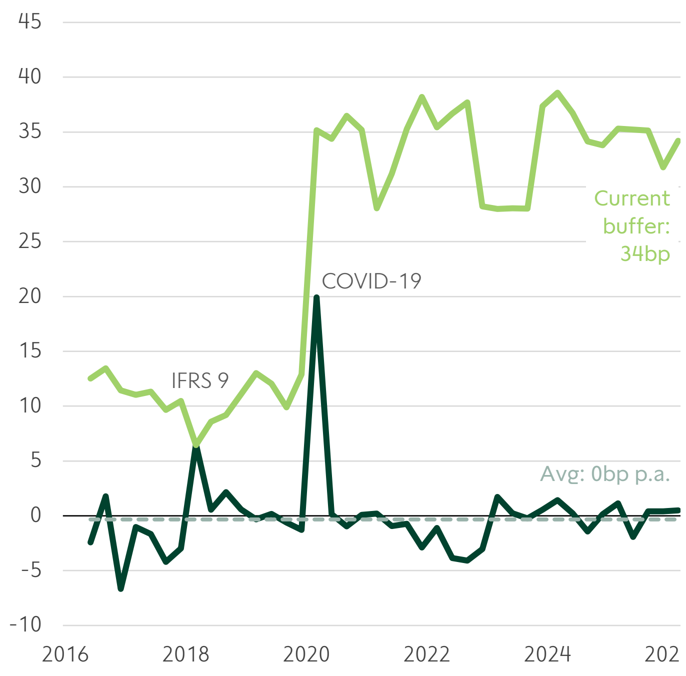
2026 outlook maintained
Development in Q1 2026 is inline with guidance for a slightly lower level of core expenses in 2026 than in 2025.

Note: Core expenses include one-off expenses related to acquisitions.

Low cost of risk despite DKK 136m PMA increase

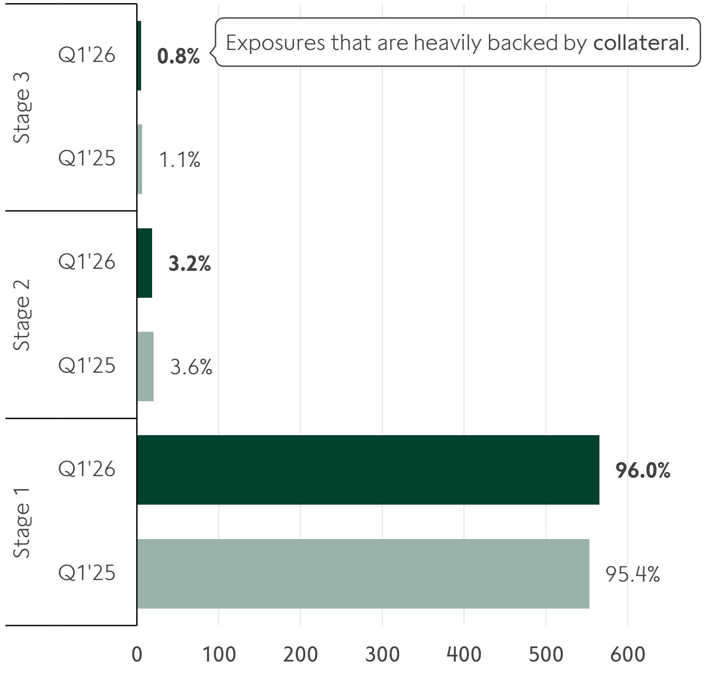
Cost of risk at 0bp in Q1 2026

Cost of risk and post-model adjustments buffer (bp)



Lower share of non-performing loans

Exposure by IFRS 9 stages (%/DKKbn)



Loan impairment charges amounted to DKK 29m in Q1 2026, equivalent to a cost of risk of 0bp.

Cost of risk has averaged 0bp. p.a. in the last 10 years, despite building a significant post-model adj. buffer.

Post-model adjustments increased DKK 136m to DKK 1,839m in Q1 (34bp, c. 4x normalised cost of risk).

Actual write-offs continue to be at a low level of DKK 42m or 1bp in Q1.

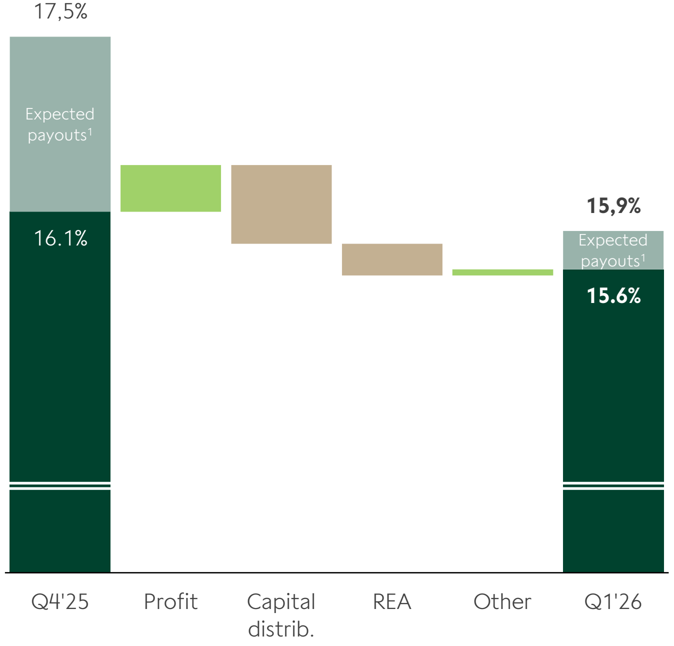
Stage 3 exposures continued to decrease to the lowest level on record of 0.8% of total exposures at the end of Q1, heavily backed by collateral.

Note: Stage exposures include purchased/originated credit impaired exposures (<0.1%) as stage 3. Post-model adjustments reflect management's overlay related 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.

Historic share repurchase programme lowers CET1 ratio

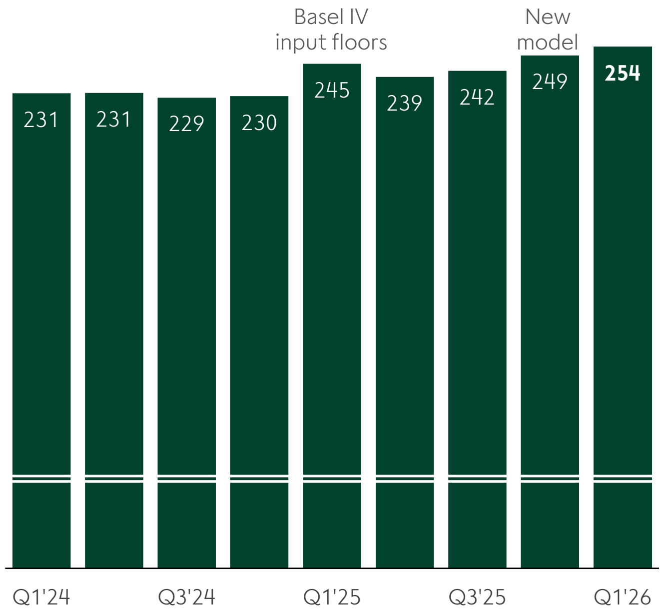
Capital distribution lowers CET1 ratio

Common equity tier 1 ratio
Requirement: 13.4%
Target: c. 15%



REA increased 2% q/q

Risk exposure amount (DKKbn)



Solid capital position: CET1 ratio incl. reservations for expected payouts of 15.9% vs. c. 15% target.

REA up 2% q/q due to higher REA for market risk and increased corporate exposures.

Capital distribution: DKK 3bn share buyback programme announced in Q1 with CET1 impact in the same quarter.

Strong liquidity and funding position: NSFR of 154%, LCR of 243% and low loan/deposit ratio[2] of 0.70. MREL debt of DKK 32.5bn in-line with target of DKK 32bn-34bn.

No significant impact from upcoming regulation:
Basel IV output floor is not expected to be binding given current risk weights. Sector-specific buffer of 0.9pp targeting property companies (excl. LTV 0-15%) reflected in targets.

[1] Expected payouts based on stipulated 84% payout ratio, incl. 30% dividend and share buyback based on prior distribution. Jyske Bank targets share buybacks supplemented by 30% dividend.

[2] Ratio excludes Danish mortgage loans, which are funded by covered bonds with 1:1 matching terms.

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Volumes

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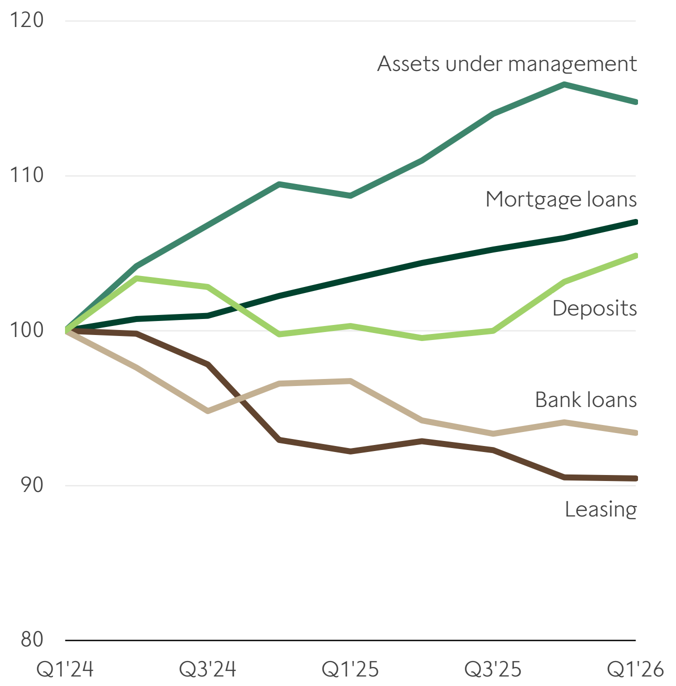
Higher business volumes in Q1 2026

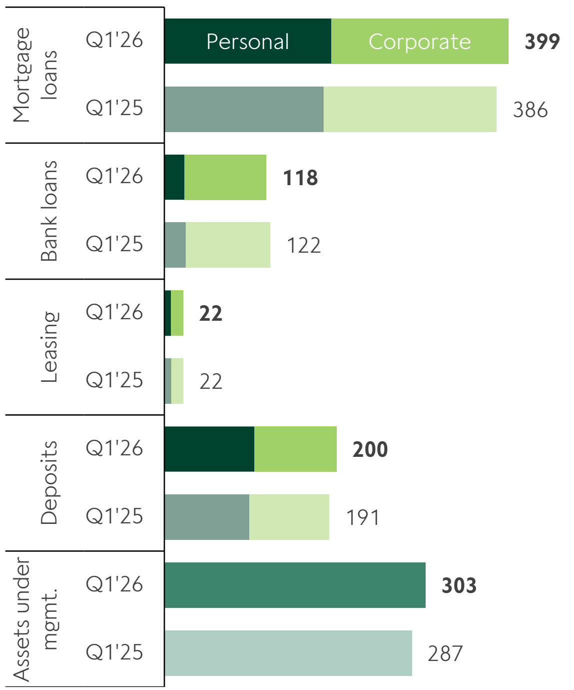
Assets under management up 6% y/y

Business volumes (index)



Lending up 2% y/y, deposits up 5% y/y

Business volumes (DKKbn)



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

Bank loans
-1% q/q due to lower lending to public authorities and the transfer of mortgage-like bank loans to mortgage subsidiary. Excluding these factors, bank lending increased 2% q/q.

Leasing
0% q/q as demand remains somewhat muted.

Deposits
+2% q/q underpinned by higher money-market deposits and, to a lesser extent, higher deposits from personal customers

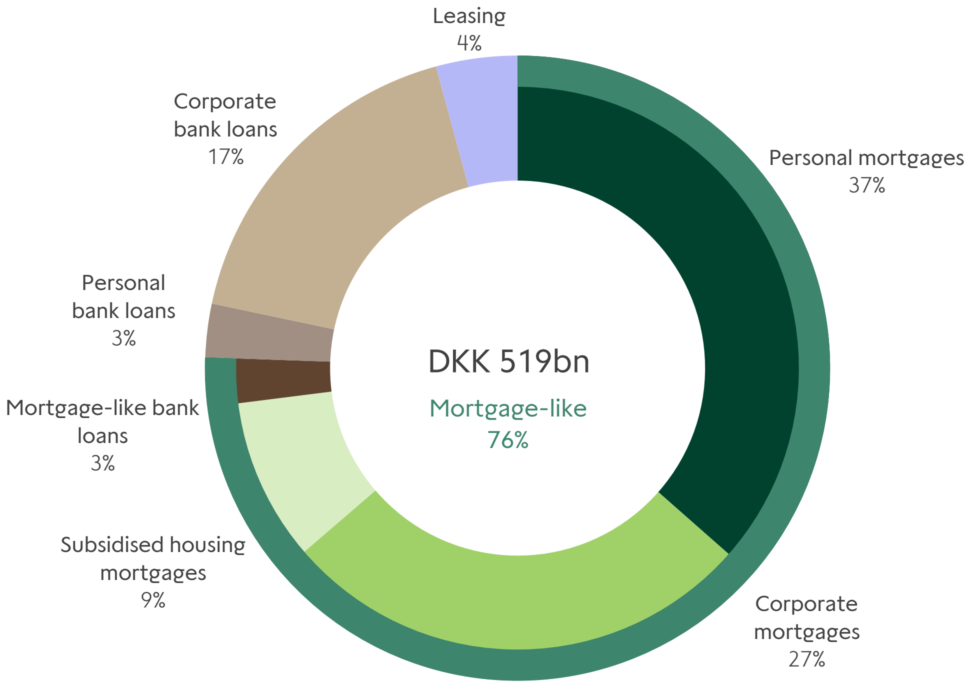
Assets under management
-1% q/q as continued net inflow was outweighed by negative market returns due to high geopolitical uncertainty.

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

Focused on structurally growing, low-risk collateralised lending

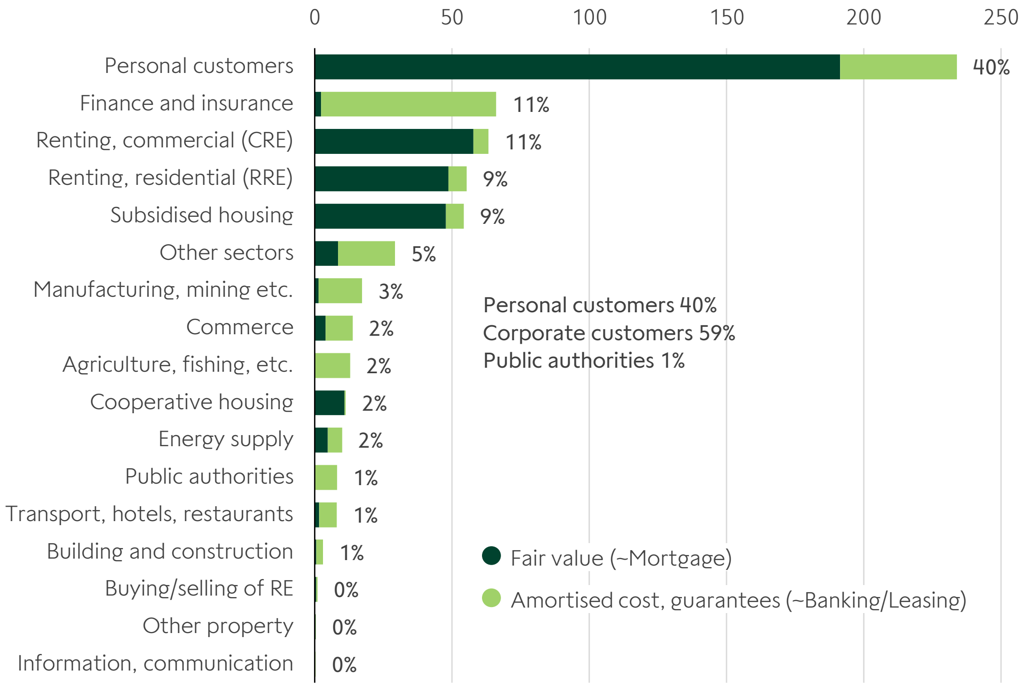
Mortgage-like lending consitutes 75% of total lending

Split of net lending volumes (excl. repo)



Well-diversified lending portfolio with emphasis on housing

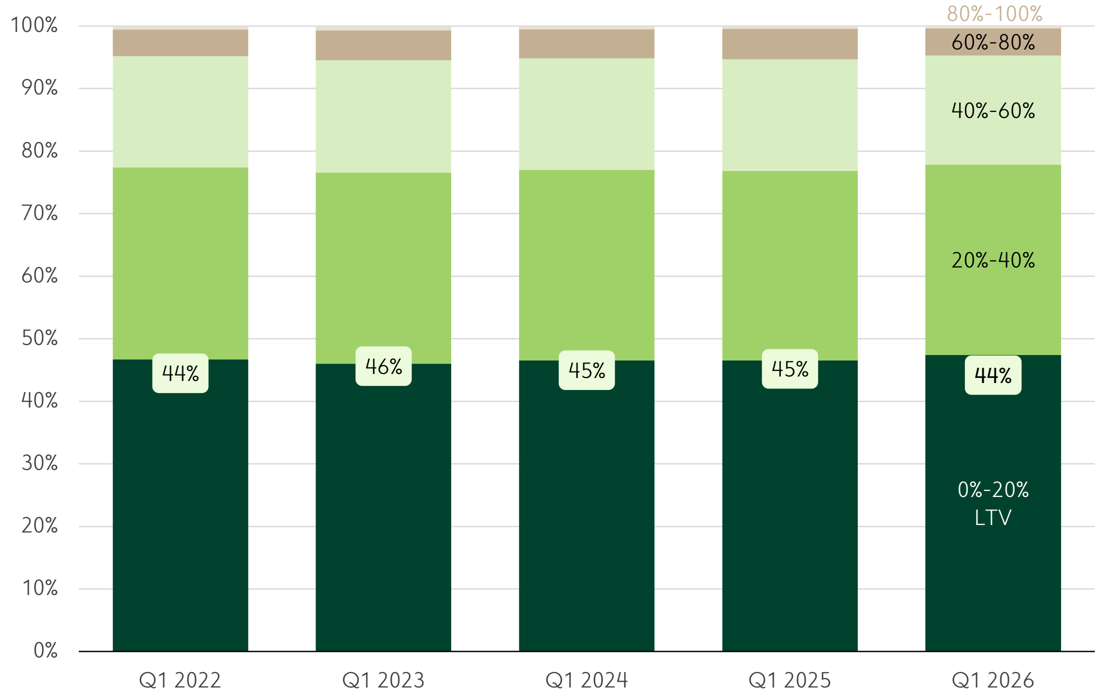
Loans, advances and guarantees by sector (DKKbn, net)



Robust mortgage portfolio with average LTV of 44%

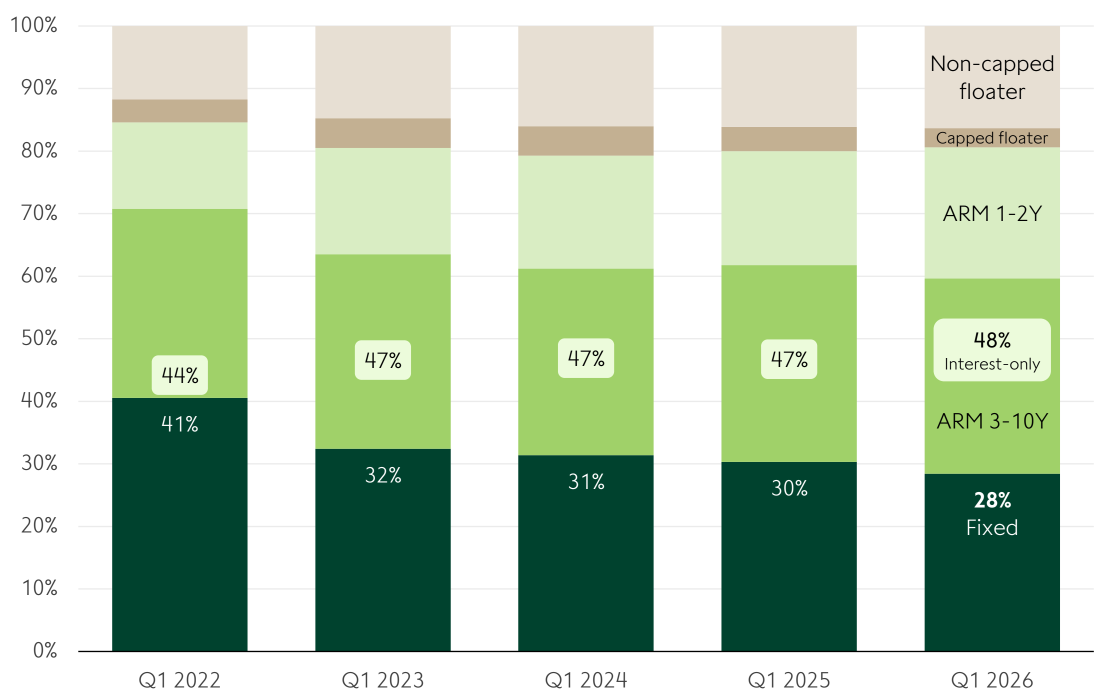
95% of mortgage lending below 60% LTV

Loan-to-value distribution of mortgage exposures



Well-diversified mortgage product mix

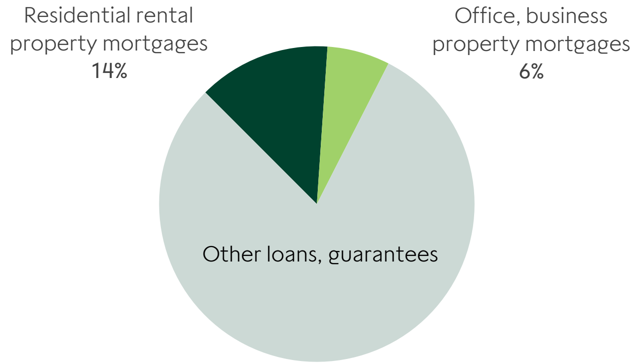
Product split of mortgage exposures



Prudent LTV of CRE exposures

Manageable share of overall exposure

RRE/CRE exposure as share of loans and guarantees



Non-performing loans at low level

Key figures[1] on RRE/CRE exposure

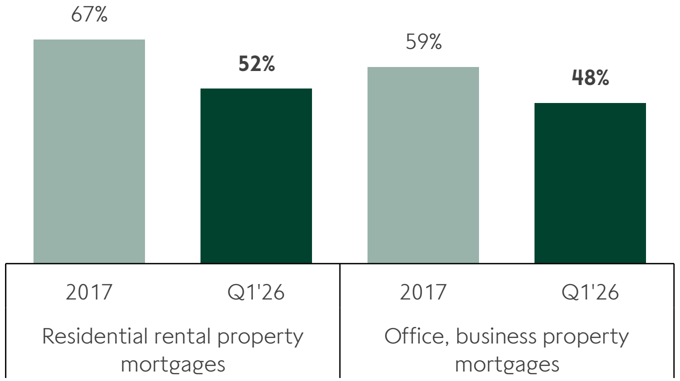
0.01%
90-day arrears

50%
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 for RRE/CRE exposures



Robust lending standards and stress testing

Underwriting standards for RRE/CRE exposures

- 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.

CRE exposure is mainly comprised by large customers with strong capital positions and diversified portfolios supported by demographic trends.

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

[1] Residential rental property mortgages (RRE) and office, business property mortgages (CRE).

Attractive Danish mortgage market

The Danish mortgage model is based on balance principle with no defaulting mortgage credit institutes (MCI) since inception in 1797.

An MCI fund loans by issuing **covered bonds with 1:1 matching terms**, thus transferring interest rate, currency, liquidity, prepayment risk to investors.

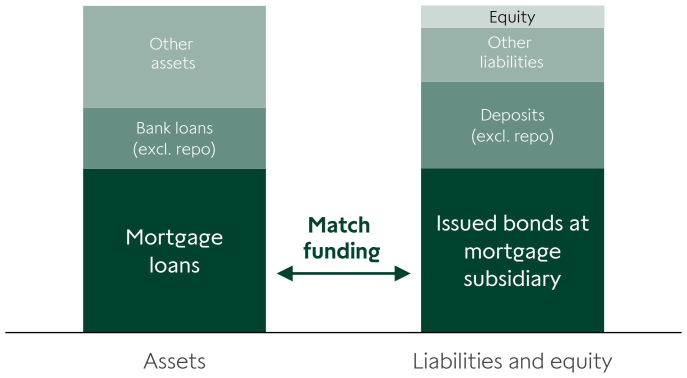
Borrowers can **prepay/remortgage by buying the bonds** at par or market price in a transparent and highly liquid market of AAA-rated covered bonds.

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.

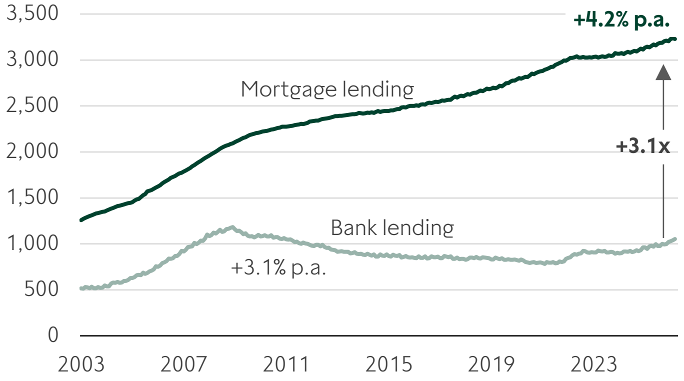
Balance principle reduces funding risks

Balance sheet of Jyske Bank, incl. Danish match funding principle



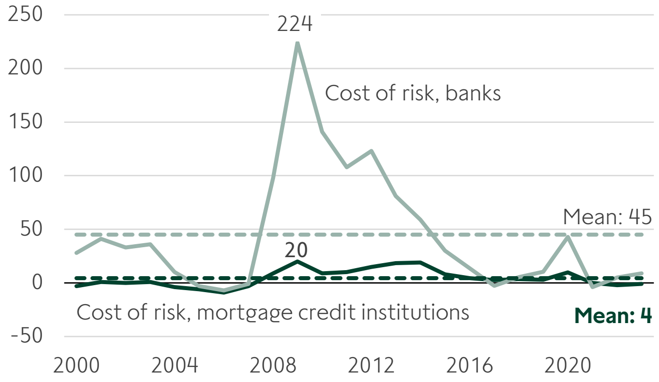
High and resilient growth of mortgage loans

Danish lending (DKKbn)



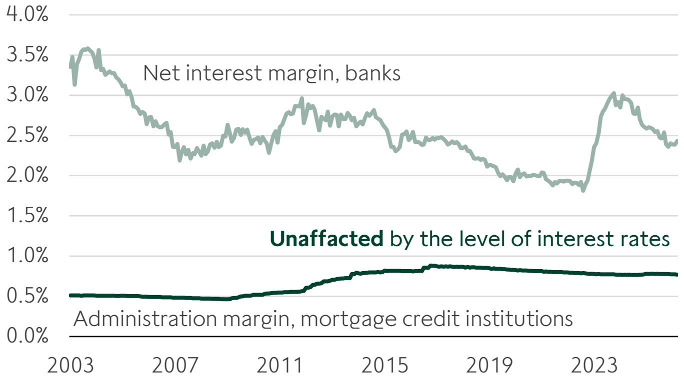
Very low cost of risk for mortgage lending

Danish cost of risk (bp)



Mortgage margin stabilises income

Danish margins (p.a.)



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Sustainability

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Sustainability at Jyske Bank

More information available at investor relations website, including

- Integrated Annual Report
- ESG Fact Book
- Green Finance Framework Impact Reporting
- Climate Transition Plan
- Code of conduct
- Policies and guidelines

"

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

We take part in the transition with our customers, contributing through guidance, products, and services, and by integrating climate-related considerations.

We have a long-term objective of achieving net-zero CO_2 emissions no later than 2050.

Our approach is holistic and based on impact, measurable progress, and transparency.

ESG ratings in upper half of banks

Select ESG ratings

AA
MSCI ESG rating ('CCC' to 'AAA')

Low Risk
Sustainalytics ESG rating ('Negligible Risk' to 'Severe Risk')

B
CDP climate change score ('D-' to 'A')

C Prime
ISS ESG ('D-' to 'A+')

Committed to sustainability initiatives

Select examples of int'l sustainability commitments

UN Principles for Responsible Banking
The leading sustainable banking framework, embedding sustainability at the strategic, portfolio and transactional levels, across all areas.

UN Principles for Responsible Investment
An international investor network that supports the integration of ESG factors into investment and ownership decisions.

Net Zero Asset Managers Initiative
An international group of asset managers supporting investing aligned with net-zero greenhouse gas emissions by 2050 or sooner.

Science-Based Targets initiative
An organisation that aims to drive ambitious climate action in the private sector. We have set climate targets for properties in line with SBTi criteria and recommendations.

Net-zero CO_2 emissions at the latest by 2050

2050 targets

Long-term objective to obtain net-zero CO_2e emissions made by both our customers and ourselves by 2050.

Since 2020, the emission intensity of total lending and asset mgmt. has been reduced by 41% and 34%, respectively. Scope 1-2 emissions of own activities has been reduced by 39%.

2030 interim targets

Lending
Base year: 2021

Corporate customers

Road transport	15%	CO_2e reduction per vehicle kilometre	
Agriculture	>40%	CO_2e reduction per lending DKK	
Commercial real estate	65%	CO_2e reduction per m^2 for residential rental property	1.5°C target
Commercial real estate	60%	CO_2e reduction per m^2 for owner-occupied homes	1.5°C target

Personal customers

Passenger cars	56%	CO_2e reduction per vehicle kilometre	
Owner-occupied homes	85%	CO_2e reduction per m^2 for owner-occupied homes	1.5°C target

Asset management
Base year: 2019

Equities	75%	CO_2e reduction per invested DKK	1.5°C target
Mortgages	40%	CO_2e reduction per invested DKK	

Own activities
Base year: 2020

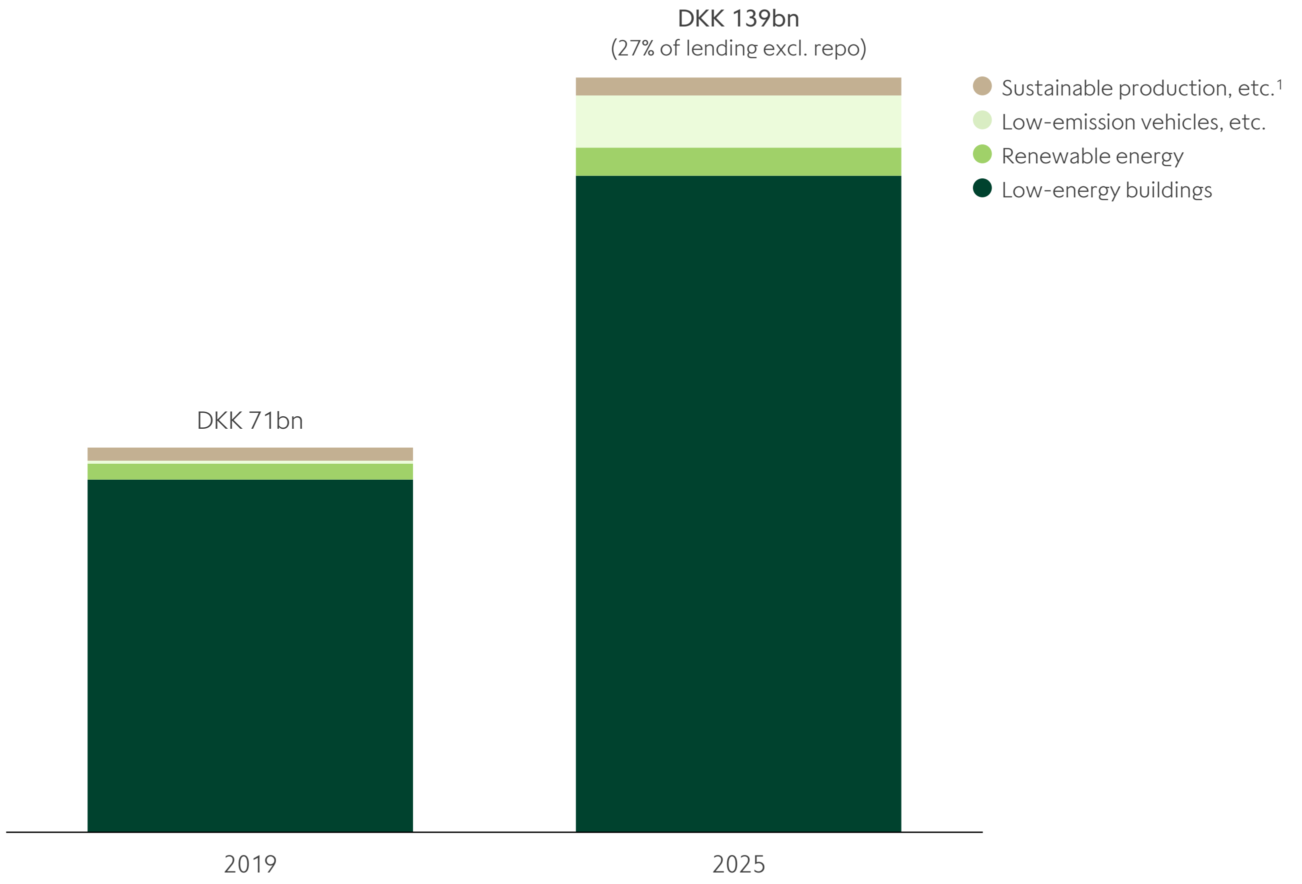
Own operations	65%	CO_2e reduction in group operations	1.5°C target

For reduction targets marked as a 1.5 °C target, the description of the specific interim target in the Implementation strategy section specifies which scenario the target tracks, in terms of alignment with a 1.5 °C scenario.

Mitigating climate change via financing

Green financing increased 96% since 2019

Green Finance Framework lending (DKKbn)



In addition to reduction targets and related initiatives, **Jyske Bank also seeks to support the transition to a low emission society by financing activities** that can contribute to the mitigation of climate change.

Hence, Jyske Bank has defined **growth targets for financing** related to the production of renewable energy, low-energy commercial real estate and low emission vehicles under the Jyske Bank Green Finance Framework. For further information, please visit Jyske Bank's investor relations website.

[1] Sum of lending for (1) energy transmission, distribution, and storage, (2) sustainable manufacturing, and (3) sustainable water and waste management.

Q1 2026

Jyske Bank in brief

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One of the largest financial institutions in Denmark

Committed to high customer satisfaction and resilient value creation

Jyske Bank, founded in 1967, is one of the leading financial institutions in AAA-rated Denmark, serving more than 600,000 personal customers and over 65,000 business and corporate clients through specialized advisory units.

Jyske Bank offers a comprehensive range of financial services, including general banking, insurance, mortgage lending, asset management, brokerage, credit card solutions, and leasing.

The Group comprises one of Denmark's largest banks (Jyske Bank), one of the country's few mortgage credit institutions (Jyske Realkredit), and a leading leasing provider (Jyske Finans).

[1] Key figures based on last four quarters or as of the end of last quarter. Mortgage loans at nominal value, bank loans/deposits excl. repo/triparty.

[2] CET1 ratio excl. deductions for expected/potential dividends and share buybacks.

[3] Customer satisfaction targets as stated in the 2024 Strategy Update.

Nationwide in AAA economy

Jyske Bank at a glance[1]

DKK 5.2bn
Net profit

12% (top 4)
Market share of Danish lending

>600,000
Customers

>3,700
Full-time employees

Large in capabilities, close in relationships

"Jyske Bank combines the strength and stability of a leading financial institution with the customer focus and strong relationships that define our DNA.

High customer satisfaction

On track to realising **2028 targets**[3]

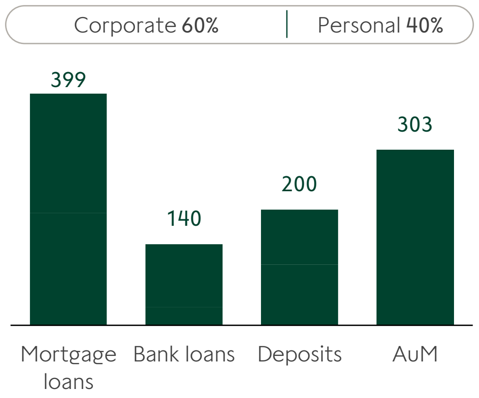
#1
Private Banking customer satisfaction

Top 3
Personal Banking customer satisfaction

#1
Business Banking advisory satisfaction

Structural, low-risk growth

Business volumes[1] (DKKbn)



Healthy operating performance

Key figures[1]

11.6%
Return on tangible equity

49%
Cost/income

0bp p.a.
Cost of risk (10Y avg.)

34bp
Post-model adj.

15.9%
CET1 ratio[2] (15% target)

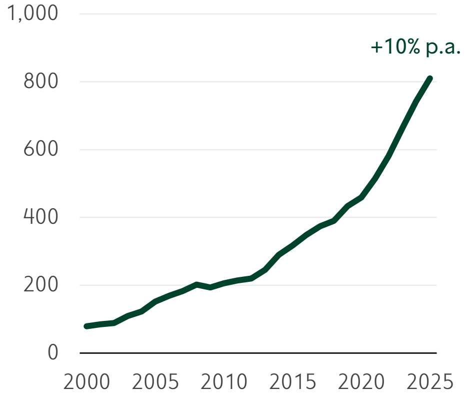
243% / 154%
LCR / NSFR

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

AA
MSCI ESG rating

Solid value creation

Book value per share[1] (DKK)



History of **Jyske Bank**

Solid consolidator with strong track record

Founded
1967

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

Post-2008 acquisitions
Consolidator

2011: FinansNord, Easyfleet and part of Fjordbank Mors

2013: Sparekassen Lolland

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

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

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

Transformative acquisition
Adding a mortgage credit institute

2014:

Jyske Bank acquired the mortgage credit institute Jyske Realkredit (BRFkredit).

BRFholding became the largest shareholder of Jyske Bank.

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.

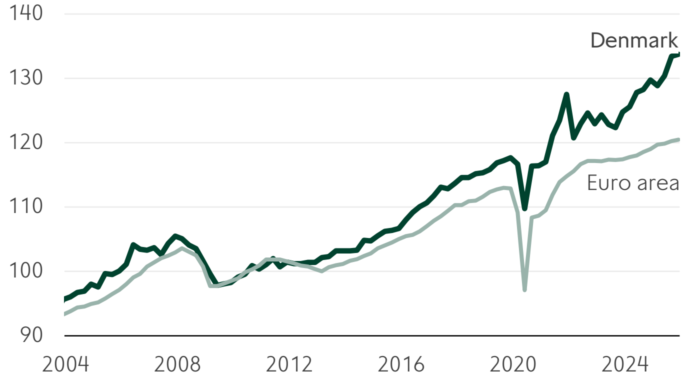
Structurally attractive banking environment

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.

Outgrowing peers

GDP, chain-linked volumes (2010=100)

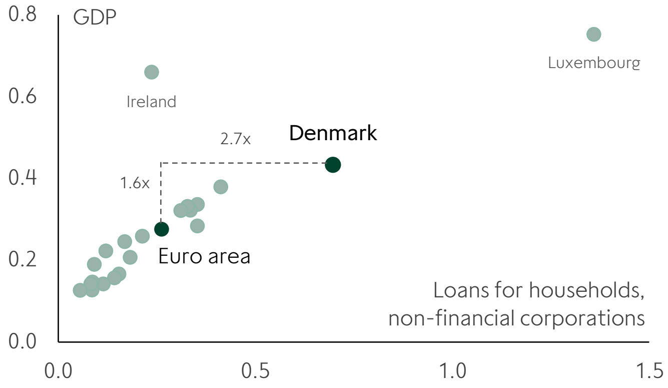


A digital frontrunner

1st
vs. Euro area
IMD World Digital Competitiveness Ranking of 2025 (5th overall)

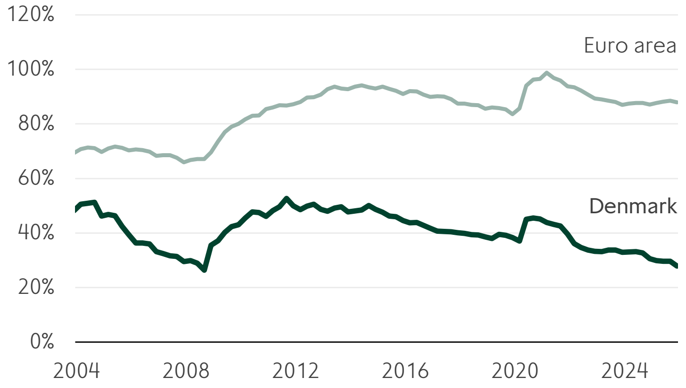
Wealthy and financialized

GDP and lending[1] per capita (DKKm)



Strong, AAA-rated fiscal position

Government debt (% of GDP)



[1] GDP per capita as of 2024, chain-linked volumes (Eurostat).
Loans per capita as of Oct. 2025 (ECB, World Bank, Statistics Denmark).

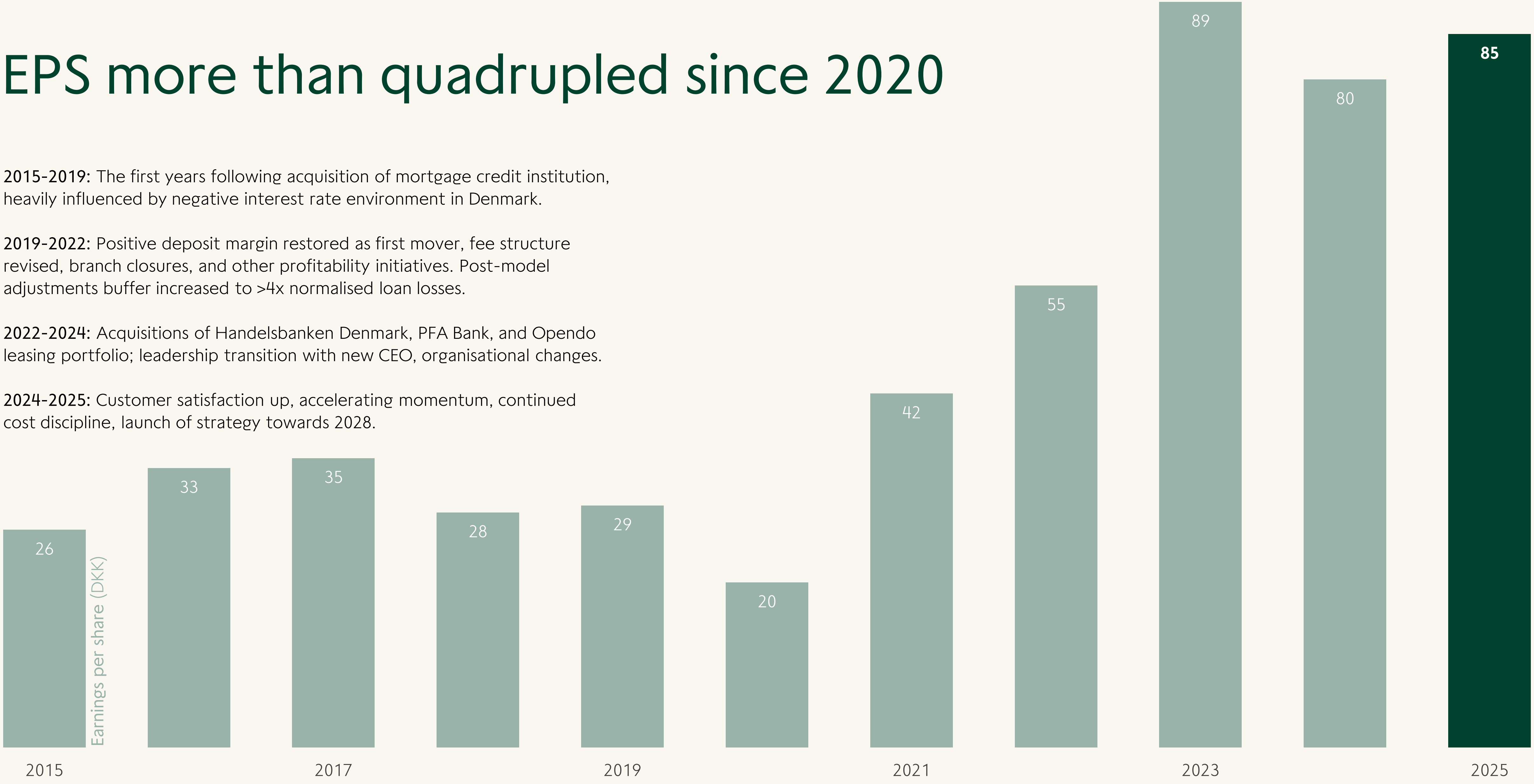
EPS more than quadrupled since 2020

2015-2019: The first years following acquisition of mortgage credit institution, heavily influenced by negative interest rate environment in Denmark.

2019-2022: Positive deposit margin restored as first mover, fee structure revised, branch closures, and other profitability initiatives. Post-model adjustments buffer increased to >4x normalised loan losses.

2022-2024: Acquisitions of Handelsbanken Denmark, PFA Bank, and Opendo leasing portfolio; leadership transition with new CEO, organisational changes.

2024-2025: Customer satisfaction up, accelerating momentum, continued cost discipline, launch of strategy towards 2028.



2028 strategy

Potential for more

Increasing underlying profitability to mitigate lower short-term interest rates.

Accelerating growth in select, profitable market segments with untapped potential.

Leveraging strengths of comprehensive, digital offering and client relationships.

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 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

Q1 2026

Macroeconomics

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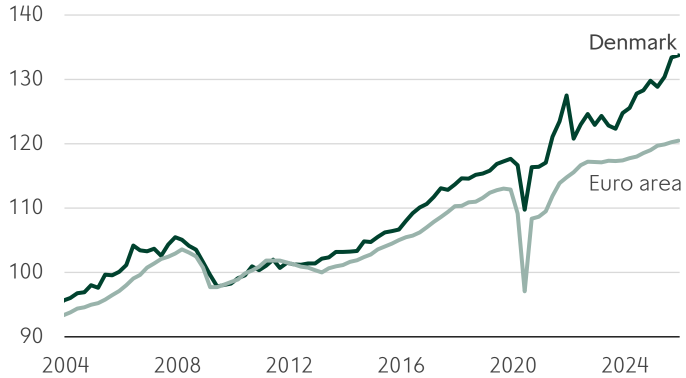
Balanced economic development

Moderate GDP growth

Real gross domestic product (2010=100)

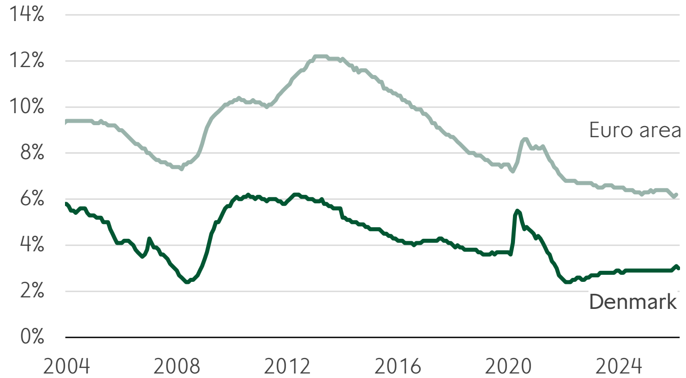


Inflation under control

HICP (year/year)

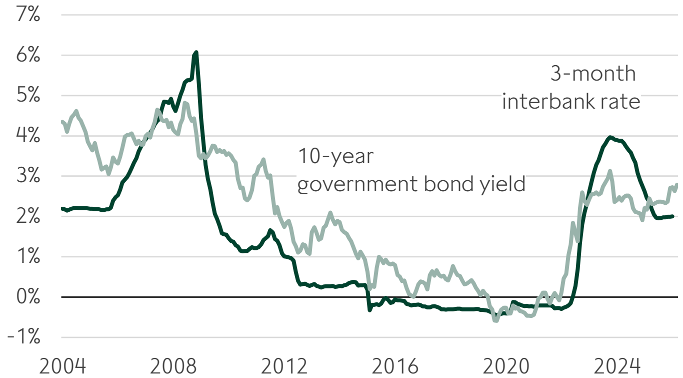
Continued low level of unemployment

Unemployment rate[1]



Stabilised short-term interest rates

Danish interest rates (monthly averages, p.a.)



Sources: Statistics Denmark, OECD, Eurostat.

[1] Danish gross unemployment definition available from 2007.

Healthy sector volume development

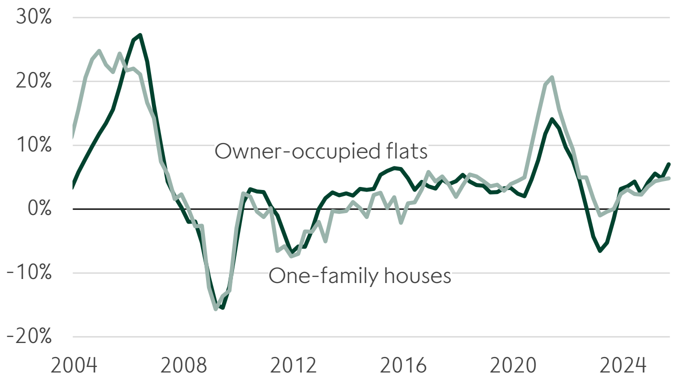
Danish volume growth as of March 2026

- Nominal sector **mortgage lending** increased **3.2% y/y**.
- Total sector **bank lending** (excl. repo) increased **7.8% y/y**.
- Total sector **deposits** (excl. repo) increased **0.5% y/y**.

Sources: Statistics Denmark, OECD, Eurostat.

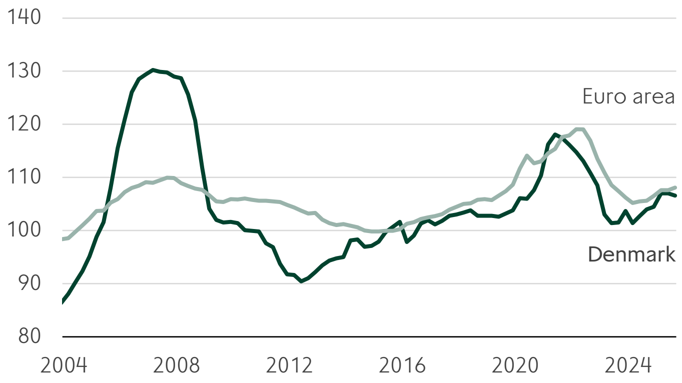
Real estate prices up 5-7% in the last year

Danish real estate prices (year/year)



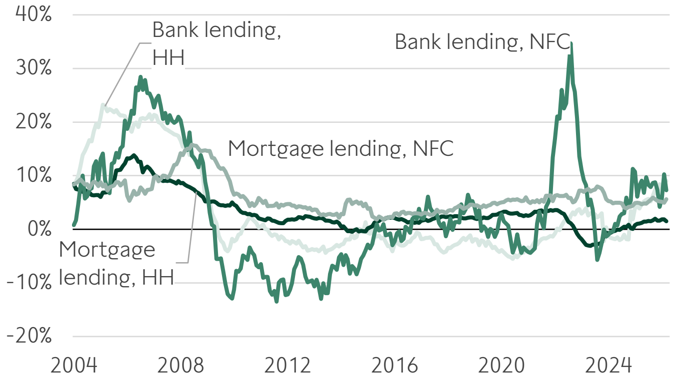
Housing remains affordable vs. history

House prices to disposable income (2015=100)



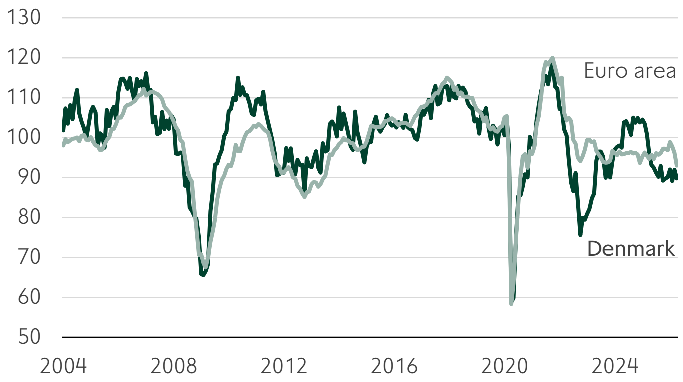
Bank lending +8% y/y, mortgage lending +3%

Lending to households (HH), non-financial corporations (NFC), y/y



Sentiment remains somewhat muted

Economic Sentiment Indicator (index)



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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