Jyske Realkredit

Interim Financial Report H1 2026

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Financial Highlights and Ratios

Core profit and net profit for the period, DKKm

	H1 2026	H1 2025	Index 26/25	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Full year 2025
Administration margin income, etc.	1,336	1,325	101	666	670	675	679	666	2,679
Other net interest income	306	383	80	157	148	162	163	175	708
Net fee and commission income, etc.	59	61	97	23	36	51	26	58	138
Value adjustments, etc.	98	34	288	77	21	52	80	8	166
Other income	0	0	-	0	0	0	0	0	1
Core income	**1,799**	**1,804**	**100**	**923**	**875**	**940**	**948**	**907**	**3,692**
Core expenses	234	226	104	120	113	117	114	117	456
Core profit before loan impairment charges	**1,565**	**1,578**	**99**	**803**	**762**	**822**	**834**	**790**	**3,235**
Loan impairment charges (- is income)	-22	-15	147	3	-25	0	29	-27	14
Core profit/Pre-tax profit	**1,587**	**1,594**	**100**	**800**	**787**	**822**	**805**	**817**	**3,221**
Tax	414	416	100	209	205	214	209	214	839
Net profit for the period	**1,174**	**1,178**	**100**	**591**	**582**	**608**	**596**	**603**	**2,382**

Summary of balance sheet, end of period, DKKm

	H1 2026	H1 2025	Index 26/25	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Full year 2025
Due from credit institutions and central banks, etc.	11,789	11,793	100	11,789	13,182	14,110	11,523	11,793	14,110
Loans at fair value	384,354	372,195	103	384,354	378,711	377,327	375,975	372,195	377,327
Bonds at fair value	18,929	21,559	88	18,929	21,513	21,514	23,094	21,559	21,514
Other assets	1,076	1,286	84	1,076	1,260	1,569	1,121	1,286	1,569
Total assets	**416,148**	**406,832**	**102**	**416,148**	**414,666**	**414,521**	**411,713**	**406,832**	**414,521**
Due to credit institutions and central banks	213	231	92	213	87	190	97	231	190
Issued bonds at fair value	380,045	373,232	102	380,045	378,490	379,727	377,352	373,232	379,727
Issued bonds at amortised cost	750	750	100	750	750	750	750	750	750
Other liabilities	5,107	4,964	103	5,107	5,898	4,995	5,263	4,964	4,995
Equity	30,033	27,655	109	30,033	29,442	28,860	28,251	27,655	28,860
Total equity and liabilities	**416,148**	**406,832**	**102**	**416,148**	**414,666**	**414,521**	**411,713**	**406,832**	**414,521**

Financial ratios

	H1 2026	H1 2025	Index 26/25	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Full year 2025
Pre-tax profit p.a. as a percentage of average equity	10.8	11.8	-	10.8	10.8	11.5	11.5	11.9	11.6
Net profit for the period p.a. as a percentage of average equity	8.0	8.7	-	8.0	8.0	8.5	8.5	8.8	8.6
Expenses as a percentage of income	13.0	12.5	-	13.0	12.9	12.4	12.0	12.9	12.4
Loans and advances at nominal value (DKKm)	402,176	389,506	-	402,176	399,370	395,498	392,704	389,506	395,498
Capital ratio (%)	29.1	26.0	-	29.1	28.0	27.4	26.2	26.0	27.4
Common equity tier 1 capital ratio (CET1) (%)	29.1	26.0	-	29.1	28.0	27.4	26.2	26.0	27.4
Individual solvency requirement (%)	9.7	9.8	-	9.7	9.7	9.7	9.8	9.8	9.7
Capital base (DKKm)	29,791	27,297	-	29,791	28,699	28,524	27,823	27,297	28,524
Weighted risk exposure (DKKm)	102,456	104,972	-	102,456	102,379	104,177	106,080	104,972	104,177
No. of employees at end-period	59	60	-	59	60	57	59	60	57
Number of employees split between the companies, at end-period [1]	645	633	-	645	635	634	617	633	634
No. of employees split between the companies converted to full-time equivalent	236	233	-	236	238	235	232	233	235

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

Summary

- Pre-tax profit amounted to DKK 1,587m (first half of 2025: DKK 1,594m) corresponding to a return of 10.8% p.a. on average equity (first half of 2025: 11.8%).

- Net profit for the period amounted to DKK 1,174m (first half of 2025: DKK 1,178m) corresponding to a return of 8.0% p.a. on average equity (first half of 2025: 8.7%).

- Core expenses for the period amounted to DKK 234m (first half of 2025: DKK 226m).

- Impairment charges affected core profit by an income of DKK 22m (first half of 2025: an income of DKK 15m).

- The portfolio at nominal value amounted to DKK 402bn (end of 2025: DKK 395bn), and at a fair value the portfolio amounted to DKK 384bn (end of 2025: DKK 377 bn).

- At 30 June 2026, the capital ratio and the tier 1 capital ratio amounted to 29.1% (end of 2025: 27.4%).

Comments by Management

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Jyske Realkredit continued to grow its loan portfolio in the first half of 2026.

Anders Lund Hansen, CEO

Over the first six months of 2026, Jyske Realkredit generated a net profit of DKK 1,174m. This reflects a robust underlying business with a consistently strong capital base and high credit quality.

The ongoing improvement of customer satisfaction at Jyske Bank contributes to a business momentum at Jyske Realkredit. This is evident, among other things, in the growth in lending as total nominal lending increased by DKK 6.7bn in the first half of the year and now stands at DKK 402.2bn. This development is supported by the Group's clear customer focus and strengthened collaboration across the organisation, which together create a solid foundation for continued growth in customer base and business volume.

Capital Structure

Jyske Realkredit's equity rose by the net profit for the period of DKK 1,174m and amounted to DKK 30,033m at 30 June 2026. The capital base, exclusive of various deductions, amounts to DKK 29,791m, an increase of DKK 1,267m since the end of 2025.

Jyske Realkredit's capital base is solid with a capital ratio of 29.1% and a capital buffer of DKK 11.5bn. The current financial resources can withstand even severe stress scenarios.

Competition in the Personal Customer Market

Competition for homeowners remained intense in the first half of 2026, with the largest market participants maintaining a strong focus on pricing. Despite this, Jyske Realkredit maintained a strong market position through competitive terms, a high degree of transparency, and solutions that create value for customers. Jyske Realkredit's attractive market position is also reflected in its strong performance in independent product reviews and tests.

Successful Launch of New Loan Product – Jyske Frihed

In April 2026, Jyske Realkredit launched its new mortgage product, Jyske Frihed, which combines the low interest rates and transparency of mortgage financing with the flexibility and simplicity traditionally associated with bank-based home equity credit facilities.

Jyske Frihed is a floating-rate mortgage, with the interest rate adjusted quarterly. The product offers customers considerable flexibility to adapt their financing on an ongoing basis, including the option of maintaining fixed repayments despite a floating interest rate, as well as the ability to activate or suspend interest-only periods. The loan is always disbursed and repaid at par (100).

The launch has been received very positively by customers. Interest in Jyske Frihed has been substantial, and already by the end of June 2026, loans totalling more than DKK 3 billion had already been disbursed. This confirms that the product meets a clear customer demand for greater flexibility in home financing.

Housing Market

The high level of activity in the housing market continued in the first half of 2026. In general, there has been high trading activity, and housing prices have been on the rise. This trend masks significant geographical differences, with apartment prices in the major cities in particular having risen the most. However, there are also areas where housing prices are following the general price trend. Housing prices rose by just under 5% nationwide in the first half of the year while apartment prices rose by 6.8%. For some time now, the sharpest price increases have been in the Copenhagen apartment market. In H1 2026, however, the largest price increases for owner-occupied apartments were in Aarhus where they rose by just under 13%, compared with 7.6% in Copenhagen.

The main reason behind the price increases in the apartment market is limited supply coupled with high demand. However, supply was on the increase over the past six months, although it remains at a lower level than last year. The rising supply is expected to limit price increases in the second half of the year, which is positive as price increases that outpace income growth are not sustainable in the long term.

In the commercial real estate markets, there was some renewed activity during the first half of the year. Several Danish and international investors are once again active in the real estate market, driven in part by lower interest rates. Residential rental properties were the main driver of this activity. In the other segments, activity is more varied, with a rise in activity for office properties at prime locations. For older office properties, however, activity remains more limited.

The generally positive trend in the real estate market should be viewed considering a strong Danish economy. Employment continues to paint a positive picture of the Danish economy.

Forecast of 2026 Results

Jyske Realkredit expects a net profit at the upper end of the previously announced range of DKK 2.1bn to DKK 2.4bn.

The loan portfolio is expected to grow in 2026 whereas costs are expected to remain unchanged. The largest elements of uncertainty relating to profit expectations for 2026 are the future development of the interest-rate level as well as the level of losses and loan impairment charges.

Financial Review

Core profit and net profit for the period, DKKm

	H1 2026	H1 2025	Index 26/25	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Administration margin income, etc.	1,336	1,325	101	666	670	675	679	666
Other net interest income	306	383	80	157	148	162	163	175
Net fee and commission income, etc.	59	61	97	23	36	51	26	58
Value adjustments, etc.	98	34	288	77	21	52	80	8
Other income	0	0	-	0	0	0	0	0
Core income	**1,799**	**1,804**	**100**	**923**	**875**	**940**	**948**	**907**
Core expenses	234	226	104	120	113	117	114	117
Core profit before loan impairment charges	**1,565**	**1,578**	**99**	**803**	**762**	**822**	**834**	**790**
Loan impairment charges, etc. (- is income)	-22	-15	147	3	-25	0	29	-27
Core profit/Pre-tax profit	**1,587**	**1,594**	**100**	**800**	**787**	**822**	**805**	**817**
Tax	414	416	100	209	205	214	209	214
Net profit for the period	**1,174**	**1,178**	**100**	**591**	**582**	**608**	**596**	**603**

Net Profit for the Period

In the first half of 2026, Jyske Realkredit reported a pre-tax profit of DKK 1,587m against DKK 1,594m for the corresponding period of 2025. The development reflected, among other things, lower net interest income due to a lower interest rate level compared with the first half of 2025, while higher value adjustments on Jyske Realkredit's securities holdings partly offset this effect.

Calculated tax was DKK 414m against DKK 416m in 2025. Profit for the period amounted to DKK 1,174m, compared with DKK 1,178m in the same period of 2025, corresponding to a return on average equity of 8.0% p.a., compared with 8.7% in 2025.

Core Income

Core income amounted to DKK 1,799m against DKK 1,804m for the same period in the previous year. Income primarily comprises administration margin income and related income, commission and fee income from mortgage operations, and returns on Jyske Realkredit's securities holdings.

Administration margin income etc. amounted to DKK 1,336m, which is DKK 11m higher relative to the first half of 2025. The increase was boosted by a larger loan portfolio.

Other net interest income consisting of interest on the portfolio of securities as well as various interest income amounted to DKK 306m against DKK 383m in the same period the year before. The decline was primarily attributable to lower interest income from Jyske Realkredit's securities holdings as a result of the lower interest rate level in the first half of 2026.

Net fee and commission income, etc. amounted to an income of DKK 59m against DKK 61m in the first half of 2025. Fee income declined slightly in 2026, partly due to lower income from refinancing activities. In addition, the brokerage commission paid to Jyske Bank was correspondingly lower.

Value adjustments, etc. relating primarily to Jyske Realkredit's portfolios of securities amounted to an income of DKK 98m against an income of DKK 34m in the corresponding period of last year. The increase can be attributed to higher value adjustments of the fixed portfolio of securities.

Core Expenses

Core expenses amounted to DKK 234m against DKK 226m in the first half of 2025. The increase was primarily attributable to a higher contribution to the Resolution Fund, increased costs relating to the intra-group service agreement and salary increases under collective bargaining agreements.

Loan Impairment Charges

Loan impairment charges had a positive impact on the net profit of DKK 22m, compared with a positive impact of DKK 15m in the same period of 2025.

In the first half of 2026, loan impairment charges were reversed by DKK 30m, compared with DKK 29m in 2025. The reversal relates to both model-based and individually assessed impairment charges in the personal customer and corporate customer segments and was primarily attributable to rising collateral values.

The total balance of impairment charges amounted to DKK 1,049m as at 30 June 2026 (end of 2025: DKK 1,079m), corresponding to a level of 0.3% of total loans and advances (end of 2025: 0.3%).

Of the total balance of impairment charges, DKK 533m was attributable to post-model adjustments, unchanged from the level at the end of 2025. The adjustments comprise macroeconomic and ESG-related risks as well as process-related risks, with the estimate relating to macroeconomic and ESG-related risks remaining unchanged at DKK 425m.

Write-offs, etc. remained at a low level and amounted to DKK 7m in the first half of 2026, compared with DKK 14m in the same period of 2025.

The effect on the income statement of loan impairment charges amounted to -0.006% of total lending in the first half of 2026, compared with -0.004% in the same period of 2025.

Jyske Realkredit's holding of assets held temporarily amounted to DKK 154m as at 30 June 2026 against DKK 156m at the end of 2025.

Jyske Realkredit has no exposures after deductions exceeding 10% of the capital base.

Concentration risk is monitored on an ongoing basis, and all large exposures are subject to close monitoring.

Q2 2026 compared to Q1 2026

Pre-tax profit for Q2 amounted to DKK 800m against DKK 787m for Q1.

Despite a growing lending portfolio, administration margin income and related income declined to DKK 666m in Q2 from DKK 670m in Q1. This was attributable to lower average administration margin rates and an increase in funding costs.

Other net interest income amounted to DKK 157m in Q2 which is a small increase from DKK 148m in the previous quarter.

Net fee and commission income, etc. amounted to an income of DKK 23m in Q2 compared with DKK 36m in the preceding quarter. The decline was primarily caused by lower income from remortgaging in Q2.

Value adjustments, relating to Jyske Realkredit's fixed securities portfolio, among others, amounted to an income of DKK 77m in Q2 against an income of DKK 21m in Q1. The increase can be attributed to both higher value adjustments of Jyske Realkredit's fixed portfolio of securities as well as value adjustments in connection with bond issues.

Core expenses rose from DKK 113m in the first quarter to DKK 120m in the second quarter. The increase was primarily attributable to the contribution to the Resolution Fund, as the levy for 2026 was somewhat higher than for 2025.

Losses and impairment charges amounted to an expense of DKK 3m in the second quarter against an income of DKK 25m in the first quarter of the year. Impairment charges increased by DKK 1m in Q2, whereas impairment charges of DKK 31m were reversed in Q1.

Summary of Balance Sheet, end of period, DKKm

	H1 2026	H1 2025	Index 26/25	30 June 2026	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025
Assets / equity and liabilities	416,148	406,832	102	416,148	414,666	414,521	411,713	406,832
Mortgage loans, nominal value	402,176	389,506	103	402,176	399,370	395,498	392,704	389,506
Loans, fair value	384,354	372,195	103	384,354	378,711	377,327	375,975	372,195
Issued bonds, fair value	380,045	373,232	102	380,045	378,490	379,727	377,352	373,232
Equity	30,033	27,655	109	30,033	29,442	28,860	28,251	27,655

Balance Sheet

At the end of June 2026, Jyske Realkredit's balance sheet amounted to DKK 416.1bn (end of 2025: DKK 414.5bn).

Mortgage loans at nominal value increased by DKK 6.7bn from DKK 395.5bn at the end of 2025 to DKK 402.2bn at 30 June 2026, corresponding to an increase of 1.7%. The increase was primarily attributable to the personal customer segment, where lending grew by DKK 5.7bn, while lending in the corporate segment increased by DKK 1.0bn.

Loans and advances at fair value rose from DKK 377.3bn at the end of 2025 to DKK 384.4bn at 30 June 2026 or an increase of 1.9%, of which DKK 0.4bn relating to value adjustment of the loan portfolio due to changed interest-rate conditions.

Equity

Equity was affected by the net profit for the period by DKK 1,174m and subsequently amounted to DKK 30,033m at the end of June 2026 (end of 2025: DKK 28,860m).

Q2 2026 compared to Q1 2026

In Q2, nominal loans rose by DKK 2.8bn which can primarily be related to personal customers. Loans at fair value rose by DKK 5.6bn.

Credit Quality

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

	H1 2026	H1 2025	Index 26/25	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Loans and advances	385,146	372,972	103	385,146	379,486	378,107	376,771	372,972
Stage 1	373,627	360,133	104	373,627	367,487	366,089	364,028	360,133
Stage 2	8,807	9,623	92	8,807	8,966	8,965	9,527	9,623
Stage 3	2,711	3,217	84	2,711	3,033	3,052	3,215	3,217
Balance of impairment charges	1,049	1,148	91	1,049	1,048	1,079	1,130	1,148
Stage 1	602	661	91	602	589	608	670	661
Stage 2	164	204	80	164	164	171	182	204
Stage 3	283	283	100	283	294	299	279	283
Arrears	38	72	53	38	51	68	74	72
Operational loan impairment charges (minus is income)	-22	-15	147	3	-25	0	29	-26
Write-offs	10	19	55	3	8	54	47	11

The majority of Jyske Realkredit's loan portfolio is classified in Stage 1.

Apart from market value effects, credit quality improved continuously throughout both the first and second quarters of 2026, in line with the trend observed throughout 2025. Consequently, part of the lending - and hence also loan impairment charges - was moved to stage 1 (loans without a material increase in the credit risk) from stage 2 (loans with a significant increase in the credit risk).

Loan impairment charges had declined across all three stages at the end of the second quarter of 2026 compared with year-end 2025.

Jyske Realkredit's total impairment ratio amounted to 0.3 as at 30 June 2026 - in line with the end of 2025.

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

	Mortgage loans (DKKm)		**Impairment ratio**	
	30 June 2026	**31 Dec. 2025**	**30 June 2026**	**31 Dec. 2025**
Owner-occupied homes	179,461	175,684	0.2	0.3
Vacation homes	10,874	10,534	0.1	0.2
Subsidised	49,395	48,688	0.0	0.0
Cooperative housing	11,121	11,020	0.3	0.3
Private rental properties	81,083	79,164	0.3	0.3
Manual and manufacturing industries	7,184	7,388	0.1	0.1
Office and commercial properties	38,457	38,080	0.6	0.6
Agriculture, etc.	101	101	0.0	0.0
Properties for social, cultural and educational purposes	7,227	7,198	0.1	0.1
Other properties	244	250	2.1	0.3
Total	**385,146**	**378,107**	**0.3**	**0.3**

Arrears

The arrears rate measured 90 days after the March 2026 repayment date amounted to 0.04% against 0.06% for the corresponding repayment date in 2025. The arrears rate measured 15 days after the June 2026 repayment date amounted to 0.17% against 0.21% after the June 2025 repayment date.

Arrears rate

	June 2026	**March 2026**	**Dec. 2025**	**Sept. 2025**	**June 2025**	**March 2025**
After 90 days	-	0.04	0.04	0.05	0.05	0.06
After 15 days	0.17	0.31	0.24	0.28	0.21	0.28

The positive development in the Danish economy, characterised by GDP growth and continued low unemployment, means that only a limited number of borrowers default on payments on their mortgage loans.

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

Capital Structure

Capital Management

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

Capital Base

Jyske Realkredit’s capital base amounts to DKK 29.8bn (end of 2025: DKK 28.5bn) and consists solely of common equity tier 1 capital, i.e. paid-up equity as well as retained profits. Hence, Jyske Realkredit's capital base does not include any loan capital, which is in line with Jyske Realkredit’s wish to have a high quality of its capital base.

Capital Requirement

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

The total risk exposure amounts to DKK 102.5bn (end of 2025: DKK 104.2bn). The reduction in total risk exposure of DKK 1.7bn is attributable to several factors, the most significant of which are improvements in REA for corporate customers and reductions in REA for specially covered bonds and assets without counterparties. The reduction in REA occurred despite a DKK 6.7m increase in nominal loans, which was primarily driven by loans to personal customers.

Capital ratio: 29.1% (end of 2025: 27.4%) constituted a solid level relative to Jyske Realkredit’s capital target in the range of 20%.

Capital base, risk exposure and solvency, DKKm

	30 June 2026	31 Dec. 2025
Equity	30,033	28,860
Difference between expected loss and the carrying amount of impairment charges	-55	-138
Prudent valuation	-20	-22
Insufficient coverage of non-performing loans	-167	-176
Common equity tier 1 capital / Core capital	**29,791**	**28,524**
Capital base	**29,791**	**28,524**
Credit risk	95,849	97,570
Operational risk	6,607	6,607
Total risk exposure	**102,456**	**104,177**
Common equity tier 1 capital ratio (%)	29.1	27.4
Tier 1 capital ratio (%)	29.1	27.4
Capital ratio (%)	29.1	27.4

ICAAP and Individual Solvency Requirement

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

Adequate Capital Base

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

Based on Jyske Realkredit's business model and risk profile, the importance of the individual circumstances on Jyske Realkredit's capital structure is assessed. For the circumstances that are assessed to be most material, the size of the capital addition is quantified, among other things based on the guidelines in the instructions on adequate capital base and solvency requirements.

At the end of the second quarter of 2026, Jyske Realkredit was exposed to credit risks, market risks and operational risks that necessitated a separate addition to the Pillar I capital requirement.

The adequate capital base for Jyske Realkredit amounted to DKK 10.0bn at the end of Q2 2026, corresponding to an individual solvency requirement of 9.7%, i.e. unchanged relative to the end of 2025.

Buffer Requirements and Excess Capital Adequacy

The combined capital buffer requirement consists of the statutory buffers in the form of the capital conservation buffer, the countercyclical buffer as well as the systemic risk buffer. The two former amounted to 2.5% and 1.5%, respectively, of the total risk exposure amount whereas the size of the countercyclical buffer depends on the economic trends and currently accounts for 2.5% of the total risk exposure. The systemic risk buffer is computed as 7% of the risk exposure for loans to property companies and can at the end of Q2 2026 be computed at 1.6% of the total risk exposure.

Add to this a systemic risk buffer of 3.0% of the total risk exposure and a countercyclical buffer at 1.0% of the total risk exposure relating to limited lending in the Faroe Islands.

Jyske Realkredit's adequate capital base plus the combined capital buffer requirement amounts to DKK 18.3bn, corresponding to an individual solvency requirement, inclusive of statutory buffers of 17.9% of the total risk exposure amount. Given the capital base of DKK 29.8bn, Jyske Realkredit’s excess capital adequacy amounts to DKK 11.5bn (end of 2025: DKK 9.7bn).

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

	30 June 2026		31 Dec. 2025	
	DKKm	%	DKKm	%
Credit risk	7,668	7.5	7,806	7.5
Operational risk	529	0.5	529	0.5
Capital requirement, Pillar I	**8,196**	**8.0**	**8,334**	**8.0**
Credit risk	1,385	1.4	1,388	1.3
Market risk	271	0.3	271	0.3
Operational risk	130	0.1	130	0.1
Capital requirement, Pillar II	**1,785**	**1.7**	**1,789**	**1.7**
Adequate capital base	**9,982**	**9.7**	**10,123**	**9.7**
Capital conservation buffer	2,561	2.5	2,604	2.5
SIFI buffer	1,537	1.5	1,563	1.5
Countercyclical buffer	2,559	2.5	2,602	2.5
Systemic risk buffer	1,654	1.6	1,879	1.8
Total buffer requirement, the Faroe Islands	5	0.0	4	0.0
Combined capital buffer requirement	**8,315**	**8.1**	**8,652**	**8.3**
Adequate capital base, incl. combined capital buffer requirement	**18,297**	**17.9**	**18,775**	**18.0**
Excess capital adequacy	**11,494**	**11.2**	**9,749**	**9.4**

Debt Buffer Requirement

Mortgage credit institutions are exempt from the minimum requirement for own funds and eligible liabilities (MREL), but on the other hand, they must meet a debt buffer requirement, amounting to 2% of non-weighted loans. The debt buffer requirement may be met by using the part of the capital base that has not been used to meet the adequate capital base or the combined capital buffer requirement, as well as issued senior debt.

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

At the end of the second quarter of 2026, the debt buffer requirement amounted to DKK 7.7bn. (2025: DKK 7.5bn), of which DKK 12.2bn is available (2025: DKK 10.5bn) to cover the requirement.

Leverage Ratio

The leverage ratio is defined as the ratio between Jyske Realkredit's core capital and total non-weighted exposures (inclusive of off-balance sheet items) and must amount to at least 3%. The leverage ratio, which does not include the risk relating to the exposures, may be a significant limitation for an institution with a large proportion of loans with a low risk weighting. At the end of the second quarter of 2026, the leverage ratio for Jyske Realkredit was 7.03%, an increase of 0.28 percentage point from 6.75% computed at the end of 2025.

Leverage Ratio

	30 June 2026	31 Dec. 2025
Core capital (DKKm)	29,791	28,524
Total exposure value (DKKm)	423,868	422,742
Leverage Ratio (%)	**7.03**	**6.75**

Other Capital Requirements

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

To maintain the AAA rating for all Jyske Realkredit's capital centres (B, E and General Capital Centre), Jyske Realkredit must meet the overcollateralisation from Standard & Poor's. The individual capital centres must meet various requirements depending on the composition of the portfolios. At the end of Q2 2026, the OC requirement amounted to DKK 7.3bn which is DKK 0.2bn higher than at the end of 2025 and can be met through liquid assets financed with both debt instruments and capital instruments.

Issuance of covered bonds (SDO) for the financing of loans takes place in Jyske Realkredit via capital centres E and S. Loans based on the issuance of covered bonds (SDO) must be monitored on an on-going basis to ensure that the LTV limit is complied with for each individual property. If the LTV limit is exceeded, for instance, due to a decline in the value of the property value, Jyske Realkredit must provide supplementary collateral. In addition, supplementary security calculated as 2% of the issued amount of covered bonds will be required. At the end of the second quarter of 2026, the SDO requirement amounted to DKK 9.9bn (2025: DKK 9.8bn), hereof DKK 2.2bn (2025: DKK 2.1bn) related to declining property values etc.

Stress Test and Capital Requirements

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

Liquidity Coverage Ratio (LCR)

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

The binding requirement on Jyske Realkredit's holding of liquid assets (HQLA) is based on the sum of the net outflow from LCR at DKK 3.8bn (end of 2025: DKK 2.9bn) and the Pillar II liquidity requirement at DKK 3.2bn (end of 2025: DKK 1.2bn) corresponding to a total requirement of DKK 7.0bn at the end of June 2026 (end of 2025: DKK 4.0bn) which must be met with HQLA. HQLA amounted to DKK 22.8bn (end of 2025: DKK 19.1bn), corresponding to an overcollateralisation of DKK 15.8bn. The LCR where the Pillar II requirement is not included in the calculation was at the end of June 2026 calculated at 599% (end of 2025: 670%). According to regulation, the LCR must be at least 100%.

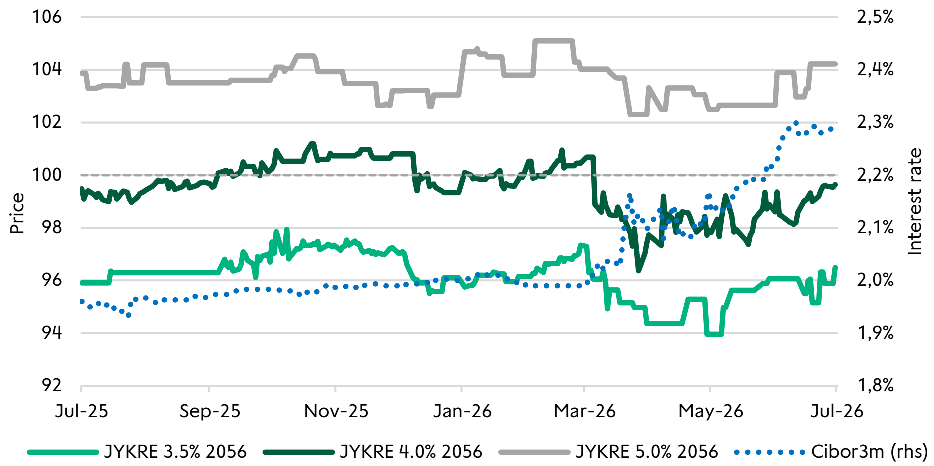
Net Stable Funding Ratio (NSFR)

The NSFR must ensure that the credit institutions' funding profile is of a sufficiently long-term and stable nature relative to lending on the assets side. It is calculated with a time horizon of one year. Parallel to the LCR statement, interdependent assets and liabilities can be exempt from the NSFR calculation. The NSFR amounts to 383% at the end of June 2026 (end-2025: 274%) and must according to regulation amount to at least 100%.

Funding and Bond Issues

Apart from a period in February 2026, the open 30-year callable bond with instalments closest to 100 was issued with a coupon of 4%. While long-term 30-year mortgage rates remained broadly stable during the first half of 2026, short-term interest rates increased. In the first six months of 2026, Cibor 3m increased by 0.3 percentage point, making it relatively more expensive for the borrowers to take out loans with a short period between the interest rate fixings.

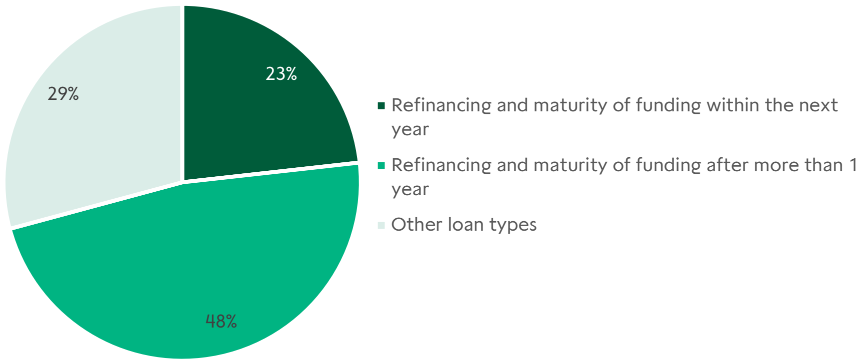
Prices of certain 30-year callable bonds from Jyske Realkredit and Cibor 3m



Source: Bloomberg

Over the remaining period of 2026, Jyske Realkredit will continue its efforts to reduce the refinancing risk. This takes place in consideration of the requirement that the individual series must be so large that, in respect of the liquidity buffer of the investors, they meet the LCR requirements (Liquidity Coverage Ratio).

Jyske Realkredit's loan portfolio, on 30 June 2026, by time of refinancing



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

Rating

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

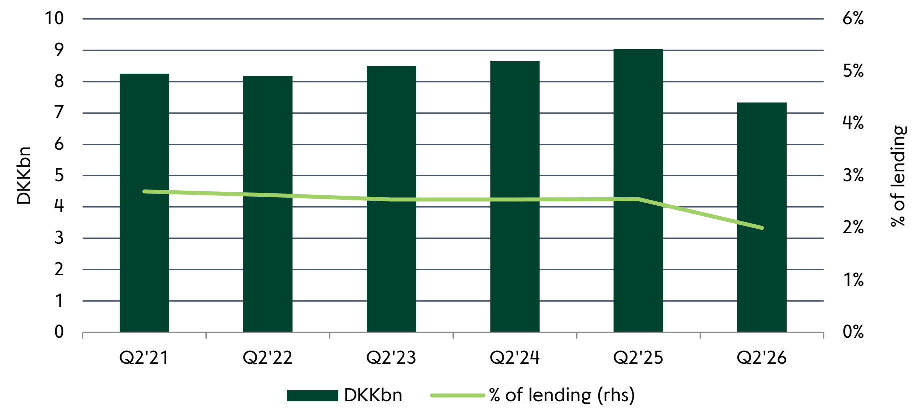
Ratings

As at 30 June 2026	Rating	Date of rating / change of rating
Covered bonds		
- issued out of Capital Centre E	AAA	17-10-2011
Mortgage bonds		
- issued out of Capital Centre B	AAA	17-10-2011
- issued out of the General Capital Centre	AAA	27-12-2013
Issuer rating (long-term rating)	A+	21-07-2023
Issuer rating (short-term rating)	A-1	23-10-2019

Standard & Poor's average percentage requirement of supplementary security to maintain the AAA rating for mortgage bonds issued by Jyske Realkredit fell relative to the end of Q2 2025. The decline is mainly attributable to S&P publishing new criteria for rating covered bonds (mortgage bonds). Under the new criteria, mortgage bonds can obtain an AAA requirement for overcollateralisation corresponding to the regulatory minimum requirement. All of Jyske Realkredit's capital centres meet this requirement, which is why there has been an overall decline in the requirement.

S&P's overcollateralisation requirement for the capital centres are mainly met through funds from Jyske Realkredit's equity. The overcollateralisation relative to S&P's AAA rating requirements is so high that Jyske Realkredit's issuer rating can be downgraded by five notches without this having any effect on the rating of Jyske Realkredit's bonds. Jyske Realkredit anticipates stable requirements of overcollateralisation in the rest of 2026 and is therefore expected, with the current level of liquid assets to meet the AAA requirement.

Supplementary security requirement to achieve an AAA rating from Standard & Poor's



The Supervisory Diamond for Mortgage Credit Institutions

The supervisory diamond defines a number of special risk areas stating the limits that financial institutions should generally not exceed. At the end of June 2026, Jyske Realkredit met all benchmarks of the supervisory diamond.

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

Supervisory diamond - benchmarks, %

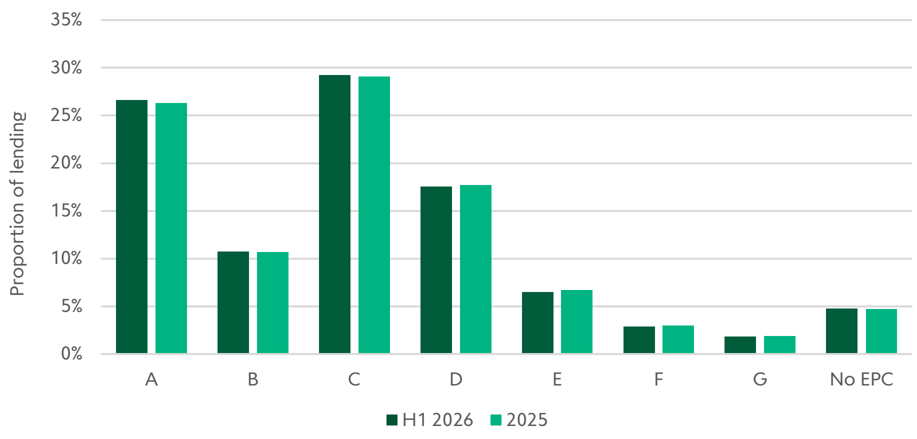
	30 June 2026	31 Dec. 2025
Concentration risk <100%	45.0	46.8
Increase in loans <15% annually in the segment		
- Residential property and vacation homes	5.3	4.7
- Residential rental properties	3.4	4.3
- Other sectors	-2.3	0.5
Borrower's interest-rate risk <25%		
- Residential properties	19.4	19.2
Instalment-free option <10%		
- Residential property and vacation homes	3.4	3.6
Loans with frequent interest-rate fixing:		
- Refinancing (annually) <25%	16.2	22.1
- Refinancing (quarterly) <12.5%	0.7	8.8

Green Transition

Jyske Realkredit launched Sustainable Transparency Template. The template was prepared by Jyske Realkredit to offer investors insight into for instance the energy standard and CO_2e emission of the homes for which Jyske Realkredit has granted loans. With focus on transparency within sustainability, Jyske Realkredit has contributed to setting up national as well as international standards for reporting on sustainability. The template is available at jyskerealkredit.dk.

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

Jyske Realkredit's loan portfolio by energy rating



For properties without a valid Energy Performance Certificate (EPC), an average EPC has been calculated for each individual property on the basis of the characteristics of the property.

Relative to the statement for the end of 2025, the proportion of properties with low energy consumption was increasing in the first half of 2026.

In its attempts to increase the transparency for investors of how Jyske Realkredit through its lending contributes to the green transition, Jyske Realkredit also publishes the total CO_2e emission from properties financed through Jyske Realkredit.

Estimated CO_2e emission per year relating to Jyske Realkredit's lending

	30 June 2026		31 December 2025	
Property type	Tonnes CO_2e (LTV-adjusted)	Kg CO_2e/m^2	Tonnes CO_2e (LTV-adjusted)	Kg CO_2e/m^2
Private owner-occupied homes and flats	78,247	11.0	81,399	11.1
Subsidised housing	33,768	7.4	33,773	7.4
Cooperative housing	4,752	8.2	4,801	8.2
Residential rental properties	25,345	6.8	25,535	6.8
Office and commercial properties	37,591	10.5	39,107	10.7
Other	4,688	2.5	4,989	2.6
Total	**184,392**	**8.7**	**189,603**	**8.7**

The total financed emission declined relative to the end of 2025. The decline can primarily be attributed to a change in the composition of loans and advances at Jyske Realkredit, as the proportion of properties with low energy consumption has increased.

The estimated CO_2e emission is based on the Energy Performance Certificate, heating source, and total floor area of the individual property. If the property has not been assigned an energy classification, the energy consumption and CO_2e emission will be estimated on the basis of the characteristics of the property. The estimated CO_2e emission will offer a good idea of which properties offer potential for lowering their emission by renovating the properties.

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

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

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

			30 June 2026		31 December 2025	
Loan type	FN SDG	EU taxonomy criteria	Loans, nominal (DKKm)	Proportion of total loans (%)	Loans, nominal (DKKm)	Proportion of total loans (%)
Electricity from the sun	7.2	4.1	942	0.2	846	0.2
Electricity from the wind	7.2	4.3	721	0.2	765	0.2
Distribution of electricity	9.4	4.9	1,804	0.4	1,829	0.5
Distribution of district heating	9.4	4.15	1,109	0.3	1,122	0.3
Ownership of existing buildings	7.3	7.7	115,192	28.6	114,501	28.9
Total positive contribution relative to EU Taxonomy			**119,768**	**29.8**	**119,063**	**30.1**
Subsidised housing	11.3	-	26,745	6.6	25,491	6.4
All in all, UN supports the SDGs			**146,512**	**36.4**	**144,554**	**36.5**

In total, 36.4% of Jyske Realkredit's loans support one or more of the UN Sustainable Development Goals whereas 29.8% of Jyske Realkredit's loans, in addition to supporting the UN Sustainable Development Goals, are also aligned with the EU Taxonomy Regulation's criteria for positive contribution to climate change mitigation.

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

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

		30 June 2026		31 December 2025	
Loan type	Criterion	Loans, nominal (DKKm)	Proportion of total loans (%)	Loans, nominal (DKKm)	Proportion of total loans (%)
Ownership of existing buildings	7.7	110,580	27.5	110,361	27.9
Total		**110,580**	**27.5**	**110,361**	**27.9**

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

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

In addition to the above, the Sustainable Transparency Template also contains information on CO_2e emissions and the proportion of loans that make a positive contribution to the EU Taxonomy Regulation's climate change mitigation targets for each individual bond. Sustainable investments are a focus for bond investors, and therefore it is important that they can see the effects of their investments on each individual bond they invest in.

Other Information

Additional Information

For further information, please see jyskerealkredit.dk, which website gives detailed financial information about Jyske Realkredit. Jyske Realkredit's Interim Report for the first half of 2026 can be downloaded from jyskerealkredit.dk/regnskaber.

Company Contact Person

Anders Lund Hansen, Chief Executive Officer

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Income Statement

DKKm

Note		H1 2026	H1 2025
5	Interest income	5,376	5,602
6	Interest expenses	3,729	3,861
	Net interest income	**1,648**	**1,741**
7	Fees and commission received	226	252
	Fees and commission expenses	167	191
	Net interest and fee income	**1,707**	**1,803**
8	Value adjustments	92	1
	Other operating income	0	0
9	Employee and administrative expenses	230	225
	Other operating expenses	3	1
10	Loan impairment charges (- is income)	-22	-15
	Pre-tax profit	**1,587**	**1,594**
11	Tax	414	416
	Net profit	**1,174**	**1,178**
	Distributed to:		
	Jyske Realkredit A/S shareholders	1,174	1,178
	Total	**1,174**	**1,178**

Statement of Comprehensive Income

DKKm

	H1 2026	H1 2025
Net profit	1,174	1,178
Comprehensive income	**1,174**	**1,178**
Distributed to:		
Jyske Realkredit A/S shareholders	1,174	1,178
Total	**1,174**	**1,178**

Balance Sheet

DKKm

Note		30 June 2026	31. Dec. 2025	30 June 2025
	Assets			
	Cash balance and demand deposits with central banks	6,788	8,743	4,472
	Due from credit institutions and central banks	5,001	5,367	7,321
12	Loans at fair value	384,354	377,327	372,195
	Bonds at fair value	18,929	21,514	21,559
	Shares, etc.	56	56	54
	Deferred tax assets	17	29	46
13	Assets in temporary possession	154	156	181
14	Other assets	834	1,315	994
	Prepayments	14	13	10
	Total Assets	**416,148**	**414,521**	**406,832**
	Equity and liabilities			
	Liabilities			
	Due to credit institutions and central banks	213	190	231
15	Issued bonds at fair value	380,045	379,727	373,232
	Issued bonds at amortised cost	750	750	750
	Current tax liabilities	1,201	799	1,135
16	Other liabilities	3,899	4,188	3,818
	Deferred income	4	4	7
	Total Liabilities	**386,111**	**385,657**	**379,173**
	Provisions			
	Other provisions	4	4	4
	Total Provisions	**4**	**4**	**4**
	Equity			
	Share capital	500	500	500
	Share premium	102	102	102
	Retained profit	29,431	28,258	27,053
	Total equity	**30,033**	**28,860**	**27,655**
	Total equity and liabilities	**416,148**	**414,521**	**406,832**

17 **Off-balance sheet items**

DKKm

	30 June 2026	31. Dec. 2025	30 June 2025
Guarantees, etc.	0	0	0
Other contingent liabilities, etc. (loan offers, etc.)	18,774	20,441	16,068
Total guarantees and other contingent liabilities	**18,774**	**20,441**	**16,068**

Statement of Changes in Equity

DKKm

	Share capital	Share premium	Total retained profit	Total
Equity at 1 January 2026	500	102	28,258	28,860
Net profit	-	-	1,174	1,174
Comprehensive income	-	-	1,174	1,174
Equity at 30 June 2026	**500**	**102**	**29,431**	**30,033**
Equity at 1 January 2025	500	102	25,876	26,478
Net profit	-	-	1,178	1,178
Comprehensive income	-	-	1,178	1,178
Equity at 30 June 2025	**500**	**102**	**27,053**	**27,655**

Capital Statement

DKKm

	30 June 2026	31. Dec. 2025	30 June 2025
Equity	30,033	28,860	27,655
Difference between the carrying amount of impairment charges and expected loss calculated according to the IRB method	-55	-138	-185
Prudent valuation	-20	-22	-20
Insufficient coverage of non-performing loans	-167	-176	-153
Common equity tier 1 capital / Core capital	**29,791**	**28,524**	**27,297**
Capital base	**29,791**	**28,524**	**27,297**
Weighted risk exposure involving credit risk etc.	95,849	97,570	98,383
Weighted risk exposure involving operational risk	6,607	6,607	6,589
Total weighted risk exposure	**102,456**	**104,177**	**104,972**
Capital ratio (%)	29.1	27.4	26.0
Tier 1 capital ratio (%)	29.1	27.4	26.0
Common equity tier 1 capital ratio (%)	29.1	27.4	26.0

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

Table of contents, notes section

1 Accounting policies

The Interim Financial Report for the period 1 January - 30 June 2026 for Jyske Realkredit A/S was prepared according to the Danish Financial Business Act as well as the relevant accounting rules in compliance with IFRS. Furthermore, the Interim Financial Report was prepared in accordance with the additional Danish disclosure requirements for the interim reports of listed financial undertakings.

The accounting policies are identical to those applied to and described in detail in the Annual Report 2025.

2 Material accounting estimates

Measurement of the carrying value of certain assets and liabilities requires the management's estimate of the influence of future events on the value of such assets and liabilities. Estimates of material importance to the financial reporting are, among other things, based on the impairment of loans and also assets in temporary possession, cf. the detailed statement in the Annual Report 2025. The estimates are based on assumptions which management finds reasonable, but which are inherently uncertain. Besides, the company is subject to risks and uncertainties which may cause the actual results to differ from those estimates.

The financial statements reflect adjusting events until 19 August 2026.

3 Key figures and ratios

DKKm

	30 June 2026	31. Dec. 2025	30 June 2025
Capital ratio (%)	29.1	27.4	26.0
Tier 1 capital ratio (%)	29.1	27.4	26.0
Pre-tax profit as a percentage of average equity	5.4	11.6	5.9
Netprofit as a percentage of average equity	4.0	8.6	4.4
Income/cost ratio (%)	8.5	7.8	8.6
Currency position (%)	0.02	0.07	0.10
Accumulated impairment ratio (%)	0.3	0.3	0.3
Impairment ratio for the period (%)	-0.006	0.004	-0.004
Increase in loans for the period (%)	1.7	3.7	2.1
Loans relative to equity	12.8	13.1	13.5
Return on capital employed	0.3	0.6	0.3

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

4 Alternative performance targets

DKKm

	H1 2026			H1 2025		
	Core profit (Mortgage loans)	Reclassification	Total	Core profit (Mortgage loans)	Reclassification	Total
Administration margin income, etc.	1,336	-	1,336	1,325	-	1,325
Other net interest income, etc.	306	7	312	383	33	416
Net interest income	1,641	7	1,648	1,708	33	1,741
Net fee and commission income	59	-	59	61	-	61
Net interest and fee income	1,700	7	1,707	1,770	33	1,803
Value adjustments	98	-7	92	34	-33	1
Other income	0	-	0	0	-	0
Income	1,799	-	1,799	1,804	-	1,804
Expenses	234	-	234	226	-	226
Profit before loan impairment charges	1,565	-	1,565	1,578	-	1,578
Loan impairment charges (- is income)	-22	-	-22	-15	-	-15
Pre-tax profit	**1,587**	**-**	**1,587**	**1,594**	**-**	**1,594**

The alternative performance targets applied in the management's review constitute valuable information for readers of financial statements as they provide a more uniform basis for comparison of accounting periods. No adjusting entries are made, and therefore the pre-tax profit for the year will be the same in the alternative performance targets of the management's review and in the profit calculated according to the provisions of the Danish Executive Order on the Preparation of Financial Statements.

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

5 Interest income

DKKm

	H1 2026	H1 2025
Due from credit institutions and central banks [1]	56	85
Loans	3,843	4,006
Administration margin	1,228	1,161
Bonds	317	363
Derivatives	26	40
Other interest income	12	30
Interest income before offsetting of interest on own bonds	5,482	5,686
Interest on own mortgage bonds, set off against interest on issued bonds	106	84
Total	**5,376**	**5,602**
[1] Of which interest income on reverse repos carried under 'Due from credit institutions and central banks'	1	14

6 Interest expenses

DKKm

	H1 2026	H1 2025
Due to credit institutions and central banks [1]	12	11
Issued bonds	3,831	3,800
Other interest expenses	-8	134
Interest expenses before offsetting of interest on own bonds	3,834	3,945
Interest on own mortgage bonds, set off against interest on issued bonds	106	84
Total	**3,729**	**3,861**
[1] Of which interest expenses on repos carried under 'Due to credit institutions and central banks'	2	0

Interest for swaps, etc. that were entered into in connection with the funding of mortgage loans, where the interest on some of the issued bonds is swapped to interest corresponding to interest on the mortgage loan, is recognised under other interest expenses. Hence the total interest expense for the funding of mortgage loans will be recognised as a whole under interest expenses. In this connection, interest income from swaps in the amount of DKK 10m was in the first half of 2026 recognised under Other interest expenses (2025: DKK -m).

7 Fees and commission income

DKKm

	H1 2026	H1 2025
Securities trading	114	136
Loan application fees	113	116
Other fees and commissions	0	0
Total	**226**	**252**

8 Value adjustments

DKKm

	H1 2026	H1 2025
Mortgage loans[1]	312	-1,751
Other loans and receivables at fair value	2	-1
Bonds	16	61
Shares, etc.	-0	-3
Currency	0	1
Currency, interest-rate and other contracts as well as other derivatives [1]	-58	86
Issued mortgage bonds [1]	-181	1,607
Total	**92**	**1**

[1] Value adjustments of the balance principle for Jyske Realkredit totalled an expense of DKK 0.1m (2025: DKK +1.4m) resulting from a net value adjustment of the following items: Mortgage loans by DKK +318m (DKK -1,748m), issued mortgage bonds by DKK -181m (DKK +1,607m), and derivatives by DKK -137m (DKK +142m), recognised under 'Currency, interest-rate and other contracts as well as other derivatives'.

9 Employee and administrative expenses

DKKm

	H1 2026	H1 2025
Employee expenses		
Wages and salaries, etc.	25	23
Pensions	3	3
Payroll tax	4	4
Social security	0	0
Total	**32**	**29**
Salaries, etc. to the Executive Board and the Supervisory Board		
Executive Board	4	4
Supervisory Board	0	0
Total	**4**	**4**
Other administrative expenses		
IT	8	8
Other administrative expenses inclusive of intra-group service agreement	186	183
Total	**194**	**191**
Employee and administrative expenses, total	**230**	**225**

10 Loan impairment charges (- is income)

DKKm

	H1 2026	H1 2025
Loan impairment for the period	-22	-20
Recognised as a loss, not covered by impairment charges	3	10
Recoveries	-3	-5
Total	**-22**	**-15**

	H1 2026	H1 2025
Balance of impairment charges		
Balance of impairment charges, beginning of period	1,079	1,177
Loan impairment for the period	-22	-20
Recognised as a loss, covered by impairment charges	-7	-9
Balance of impairment charges, end of period	**1,049**	**1,148**
Loan impairment charges have been divided as follows:		
Mortgage loan impairment charges	977	1,071
Impairment charges on other loans and receivables, etc.	72	77
Balance of impairment charges, end of period	**1,049**	**1,148**

10 Loan impairment charges - cont.

DKKm

Breakdown of balance of impairment charges by stage	H1 2026 Stage 1	H1 2026 Stage 2	H1 2026 Stage 3	H1 2026 Total	H1 2025 Stage 1	H1 2025 Stage 2	H1 2025 Stage 3	H1 2025 Total
Balance at the beginning of period	608	172	299	1,079	634	236	307	1,177
Transfer of impairment charges at the beginning of the period to stage 1	38	-36	-2	-	78	-75	-3	-
Transfer of impairment charges at the beginning of the period to stage 2	-18	23	-6	-	-11	24	-13	-
Transfer of impairment charges at the beginning of the period to stage 3	-0	-4	4	-	-1	-7	9	-
Impairment charges relating to new loans	212	24	1	237	164	14	1	179
Decline in the balance of impairment charges due to repayment of loans	-44	-18	-15	-77	-47	-23	-10	-80
Effect from recalculation	-193	2	9	-182	-156	35	2	-119
Previously recognised as impairment charges, now losses	-0	-0	-7	-7	-0	-0	-9	-9
Balance of impairment charges, end of period	**602**	**164**	**283**	**1,049**	**661**	**204**	**283**	**1,148**

Part of the development in loan impairment charges on new loans and redeemed loans is attributable to refinancing of loans. The effect from recalculation is impacted by changes of losses in the event of default (LGD), probability of default (PD) and post-model adjustments.

11 Tax

DKKm

	H1 2026	H1 2025
Effective tax rate		
Corporation tax rate in Denmark	22.0	22.0
Surtax for financial services companies in Denmark	4.0	4.0
Non-taxable income and non-deductible expenses, etc.	0.1	0.1
Total	**26.1**	**26.1**

12 Loans at fair value

DKKm

	30 June 2026	31. Dec. 2025	30 June 2025
Mortgage loans, nominal value	402,176	395,498	389,506
Adjustment for interest-rate risk, etc.	-17,030	-17,391	-16,534
Adjustment for credit risk	-977	-1,004	-1,071
Mortgage loans at fair value	**384,169**	**377,103**	**371,901**
Arrears and outlays, total	38	68	72
Other loans and receivables	146	157	222
Total	**384,354**	**377,327**	**372,195**

Mortgage loans at fair value broken down by property category	30 June 2026	31. Dec. 2025	30 June 2025
Owner-occupied housing	179,035	175,226	171,190
Vacation homes	10,858	10,514	10,097
Subsidised housing (rental housing)	49,393	48,686	48,816
Cooperative housing	11,087	10,987	11,241
Private rental properties (rental housing)	80,812	78,900	76,698
Industrial properties	7,179	7,382	7,132
Office and business properties	38,242	37,863	38,971
Agricultural properties, etc.	101	101	153
Properties for social, cultural and educational purposes	7,223	7,193	7,354
Other properties	239	249	250
Total	**384,169**	**377,103**	**371,901**

13 Assets held temporarily

DKKm

	30 June 2026	31. Dec. 2025	30 June 2025
Properties acquired through foreclosure	28	30	53
Subsidiary in possession with a view to sale [1]	126	126	129
Total	**154**	**156**	**181**

[1] The item includes a property company held temporarily in connection with loan facilities.

14 Other assets

DKKm

	30 June 2026	31. Dec. 2025	30 June 2025
Positive fair value of derivatives, etc.	451	552	661
Interest and commission receivable	128	172	169
Loan applications in process	133	403	105
Other assets	123	188	59
Total	**834**	**1,315**	**994**

15 Issued bonds at fair value

DKKm

	30 June 2026	31. Dec. 2025	30 June 2025
Issued mortgage bonds, nominal value	416,601	446,508	423,028
Adjustment to fair value	-18,142	-18,638	-17,370
Own mortgage bonds, fair value	-18,414	-48,144	-32,426
Total	**380,045**	**379,727**	**373,232**

16 Other liabilities

DKKm

	30 June 2026	31. Dec. 2025	30 June 2025
Negative fair value of derivatives, etc.	503	627	676
Interest and commission payable	2,381	2,686	2,161
Loan applications in process	579	466	533
Other liabilities	435	409	448
Total	**3,899**	**4,188**	**3,818**

17 Off-balance sheet items

DKKm

	30 June 2026	31. Dec. 2025	30 June 2025
Guarantees, etc.			
Other guarantees	0	0	0
Total	**0**	**0**	**0**

	30 June 2026	31. Dec. 2025	30 June 2025
Other contingent liabilities, etc.			
Irrevocable loan commitments (mortgage offers)	18,765	20,433	16,061
Other contingent liabilities	9	8	7
Total	**18,774**	**20,441**	**16,068**

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

18 Related parties

Jyske Realkredit has debit/credit balances, including bank accounts, etc., with a number of its related parties. Transactions between related parties are characterised as ordinary financial transactions and services of an operational nature. Transactions with related parties were executed on an arm’s length basis or at cost.

Over the period 1 January to 30 Jun. 2026, no unusual related party transactions took place. Please see Jyske Realkredit's Annual Report 2025 for a detailed description of transactions with related parties.

19 Contractual time to maturity

DKKm

	30 June 2026	31. Dec. 2025	30 June 2025
Assets			
Due from credit institutions and central banks			
Demand deposits	943	1,290	1,259
Up to 3 months	4,058	4,077	6,062
Over 3 months and up to 1 year	-	-	-
Over 1 year and up to 5 years	-	-	-
Over 5 years	-	-	-
Total	**5,001**	**5,367**	**7,321**
Loans at fair value [1]			
Up to 3 months	2,001	2,004	1,953
Over 3 months and up to 1 year	7,925	7,094	6,998
Over 1 year and up to 5 years	42,737	44,327	43,824
Over 5 years	331,689	323,903	319,420
Total	**384,354**	**377,327**	**372,195**
Bonds at fair value			
Up to 3 months	2,291	3,214	4,430
Over 3 months and up to 1 year	5,039	3,377	3,729
Over 1 year and up to 5 years	11,552	14,890	13,364
Over 5 years	48	33	35
Total	**18,929**	**21,514**	**21,559**

19 Contractual time to maturity – cont.

DKKm

	30 June 2026	31. Dec. 2025	30 June 2025
Liabilities			
Due to credit institutions and central banks			
Demand deposits	-	190	231
Up to 3 months	213	-	-
Over 3 months and up to 1 year	-	-	-
Over 1 year and up to 5 years	-	-	-
Over 5 years	-	-	-
Total	**213**	**190**	**231**
Issued bonds at fair value [1]			
Up to 3 months	2,712	18,549	9,556
Over 3 months and up to 1 year	75,338	43,515	72,176
Over 1 year and up to 5 years	198,491	209,754	179,285
Over 5 years	103,504	107,909	112,215
Total	**380,045**	**379,727**	**373,232**
Issued bonds at amortised cost			
Up to 3 months	-	-	-
Over 3 months and up to 1 year	-	-	-
Over 1 year and up to 5 years	750	750	750
Over 5 years	-	-	-
Total	**750**	**750**	**750**

The above amounts are exclusive of interest.

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

20 Loan portfolio by EPC

Percentage

	30 June 2026	31. Dec. 2025	30 June 2025
EPC A	26.6	26.3	25.3
EPC B	10.7	10.7	10.4
EPC C	29.2	29.1	28.6
EPC D	17.5	17.7	18.6
EPC E	6.5	6.7	7.1
EPC F	2.9	3.0	3.2
EPC G	1.8	1.9	2.1
No emission/no data	4.8	4.7	4.7
Total	**100.0**	**100.0**	**100.0**

For properties without a valid Energy Performance Certificate (EPC), an average EPC has been calculated for each individual property on the basis of the characteristics of the property.

21 Estimated CO_2e emission relating to Jyske Realkredit's loans

	30 June 2026		31 Dec. 2025		30 June 2025	
Loan type	Tonnes CO_2e (LTV-adjusted)	Kg CO_2e/m^2	Tonnes CO_2e (LTV-adjusted)	Kg CO_2e/m^2	Tonnes CO_2e (LTV-adjusted)	Kg CO_2e/m^2
Private owner-occupied homes and flats	78,247	11.0	81,399	11.1	97,515	12.7
Subsidised housing	33,768	7.4	33,773	7.4	27,037	5.8
Cooperative housing	4,752	8.2	4,801	8.2	4,415	6.7
Residential rental properties	25,345	6.8	25,535	6.8	22,575	5.9
Office and commercial properties	37,591	10.5	39,107	10.7	38,756	11.1
Others	4,688	2.5	4,989	2.6	22,495	12.5
Total	**184,392**	**8.7**	**189,603**	**8.7**	**212,793**	**9.1**

The comparative figures per 30 June 2025 have been adjusted to provide a comparable view of the development in financed CO_2e emissions. The change is due to the Danish Energy Agency having modified the allocation method used to distribute fuel consumption - and thereby emissions - between the production of district heating and electricity in combined heat and power generation.

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

			30 June 2026		31 Dec. 2025		30 June 2025	
Loan type	FN SDG	EU taxonomy criteria	Loans, in nominal terms (DKKm)	Proportion of total loans (%)	Loans, in nominal terms (DKKm)	Proportion of total loans (%)	Loans, in nominal terms (DKKm)	Proportion of total loans (%)
Electricity from the sun	7.2	4.1	942	0.2	846	0.2	798	0.2
Electricity from the wind	7.2	4.3	721	0.2	765	0.2	853	0.2
Distribution of electricity	9.4	4.9	1,804	0.4	1,829	0.5	1,853	0.5
Distribution of district heating	9.4	4.15	1,109	0.3	1,122	0.3	1,198	0.3
Ownership of existing buildings	7.3	7.7	115,192	28.6	114,501	28.9	110,414	28.3
Positive contribution relative to EU Taxonomy			**119,768**	**29.8**	**119,063**	**30.1**	**115,116**	**29.5**
Subsidised housing	11.3	-	26,745	6.6	25,491	6.4	24,997	6.4
All in all, UN supports the SDGs			**146,512**	**36.4**	**144,554**	**36.5**	**140,113**	**36.0**

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

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

		30 June 2026		31 Dec. 2025		30 June 2025	
Loan type	Criterion	Loans, in nominal terms (DKKm)	Proportion of total loans (%)	Loans, in nominal terms (DKKm)	Proportion of total loans (%)	Loans, in nominal terms (DKKm)	Proportion of total loans (%)
Ownership of existing buildings	7.7	110,580	27.5	110,361	27.9	105,958	27.2
Total		**110,580**	**27.5**	**110,361**	**27.9**	**105,958**	**27.2**

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

Statement by the Management

Today we have discussed and approved the Interim Financial Report of Jyske Realkredit A/S for the period of 1 January to 30 June 2026.

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

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

In our opinion, the Interim Financial Report gives a true and fair view of the company's financial position on 30 June 2026 and of the company's financial performance for the period 1 January to 30 June 2026.

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

Copenhagen, 19 August 2026.

Executive board

Anders Lund Hansen
CEO

Lisbeth Arentzen
Director

Supervisory board

Lars Stensgaard Mørch
Chairman

Lars Waalen Sandberg
Deputy Chairman

Morten Lykke

Peter Schleidt

Jimmie Thomsen
Employee Representative

Jan Dahlgaard
Employee Representative