

Jyske Bank

Remuneration Report 2025



Remuneration Report 2025

The remuneration report has been prepared according to the requirements of S.139 b of the Danish Companies Act and financial legislation. The purpose of the report is to account for the remuneration of the Jyske Bank Group's senior management and other material risk takers as well as the principles and background behind the remuneration policy.

The remuneration report for 2024 was presented at Jyske Bank's Annual General Meeting on 25 March 2025 and adopted without any comments.

Jyske Bank does not make use of direct performance-related remuneration, consequently one-off performance-related events over the year seldom have a direct impact on the earnings of remuneration for the individual employees. However, events that lead to changes to the group of people or the companies of the Group will have an impact on the total remuneration. As was the case last year, this was also the case in 2025, as there have been changes in the composition of the Group Executive Board this year as well.



Principles governing remuneration

The purpose of Jyske Bank's remuneration policy is to support Jyske Bank's business model and its business-strategic target. The targets comprise business and financial targets as well as targets for sustainability and customer and employee satisfaction.

This must be obtained by:

- rewarding value-creating, competent and responsible conduct,
- supporting productivity and job satisfaction,
- promoting sound and efficient risk management,
- ensuring proper focus on sustainability and corporate social responsibility,
- preventing conflicts of interest and strengthen the obligation to act in the best interest of the customers,
- ensuring equal pay for equal work.

All wholly owned subsidiaries of the Group have adopted a remuneration policy in accordance with Jyske Bank's remuneration policy.

Jyske Bank's business model is based on advisory services and provision of products based on customer needs and requirements. It is therefore important that both employees and management focus on how to create lasting relationships between customers and Jyske Bank. To prevent conflicts of interest, Jyske Bank has therefore always chosen not to make use of direct performance-related pay. It is assessed that such incentive structures in the form of commission or bonus schemes may promote short-term and unilateral decisions to the detriment of customers and shareholders - and thus also

to the detriment of Jyske Bank. However, Jyske Bank recognises that remuneration is an important factor in relation to employee satisfaction. Therefore, the remuneration policy also aims to reward value-creating, competent and responsible behaviour, which means that the remuneration must reflect the employee's responsibility, results, efforts and competencies.

Remuneration of employees as well as management is based primarily on fixed parts of the pay as it is determined on the basis of a holistic assessment of the individual employee in relation to the long-term interests of the Group. The assessment is based on the four general parameters: job profile, results, efforts and competence.

The decision not to make use of direct performance-related remuneration also means that no incentive schemes separately linked to sustainability issues are offered to neither employees nor management. Sustainability is, where relevant, included as an element in the overall assessment of an employee and thus in the determination of the remuneration.

The Supervisory Board has adopted Jyske Bank's remuneration policy which is submitted to the members in general meeting for adoption when changes are required. The remuneration policy must, however, be approved at least every third year, according to the Group's internal business procedures and the stipulations of the Danish Companies Act. The requirement of adjustments of the remuneration policy to the development of the Group is monitored on an ongoing basis by the Group's HR division which with the necessary

internal and external assistance prepares proposals for amendments. The Group Executive Board considers this proposal and presents a draft to a new remuneration policy to the Remuneration Committee of the Supervisory Board which proposes amendments to the Supervisory Board before amendments are finally submitted to members in general meeting for adoption.

Click to read the applicable remuneration policy at jyskebank.com/investorrelations/governance/codeof-conduct



Remuneration Committee of the Supervisory Board

The Supervisory Board has established a remuneration committee whose objective is to oversee the preparatory work behind the decisions by the Supervisory Board regarding remuneration, including remuneration policy. The Remuneration Committee is also responsible for ensuring that the policy is complied with.

The committee consists of three members elected by members in general meeting and one employee representative.

In 2025, the Remuneration Committee of the Supervisory Board held three meetings. The committee reviewed the remuneration policy and controlled the execution of the policy, including separate control of the remuneration of the senior management and other material risk takers. In addition, the committee held a meeting in connection with succession in the Group Executive Board.

Equal pay

The gender-segregated wage statistics were prepared and submitted in accordance with the Danish Equal Pay Act (Ligelønsloven). As in previous years, the statistics were discussed at a meeting between representatives from Finansforbundet (Union For Employees In Finance, the Jyske Bank Kreds (Network)), and HR. The gender-segregated wage statistics cannot per se show whether we have equal pay for equal work, but the discussion hereof is an important tool in the dialogue about equal pay. The working group has also for the recent statistics looked deeper into a number of work functions. The review showed that any remuneration differences can be explained on the basis of a number of parameters which according to the remuneration policy are crucial for the determination of the remuneration.

Variable remuneration

Due to a principal opt-out of commission and bonus schemes in the Group, variable remuneration comprises payments in accordance with the remuneration policy in the form of one-off allowance, any retention remuneration and remuneration in connection with resignation or retirement.

In 2025, one-off allowances totalling DKK 6.1 million distributed on 226 employees in the Group were paid out. The amount is inclusive of pension to employees who have not been identified as material risk takers. According to the remuneration policy, one-off bonuses may not exceed DKK 100,000, including any pension contributions, and may be awarded to employees who have made an extraordinary effort or achieved extraordinary results over a longer period of time.



Identification of material risk takers

According to the applicable statutory provisions, the Executive Board recommends to the Supervisory Board the employees whose activities have a material impact on the Group's risk profile. When identifying these employees, the Executive Board and the Supervisory Board find it of great importance both to include all significant risk takers, including employees split between the companies and to define a clear and consistent demarcation that will minimise the uncertainty as to which employees belong to the group of significant risk takers.

In 2025, the qualitative criteria for the identification of material risk takers apart from Jyske Bank's Supervisory Board and Executive Board were as follows:

- Members of the Group's top management (currently the Jyske Bank Group's Executive Team).
- Managing directors and area and department directors reporting to managing directors in the Group's trading functions
- Employees working with the management of the Jyske Bank Group's balance sheet and positions (currently all leaders of Group Treasury and Realkredit Balancestyering as well as portfolio managers employed by the two functions)
- Functional directors as well as heads of division and department being responsible for important control activities in relation to the Group's risk management (currently the head of Compliance, the head of Internal Audit, all heads of division and department as well as the functional directors of Risk and Risk Management at Jyske Realkredit as well as risk and compliance officers of the Group's subsidiaries).
- Employees who may expose the Group to material credit risks (currently employees with powers of granting credits of DKK 150m or more and also employees responsible for control and final preparation of credit recommendations for exposures above DKK 150m).
- Employees with managerial responsibility in material business units reporting directly to the head of the unit (currently this applies to the units Personal Customers, Corporate Customers and Jyske Finans).
- Supervisory Board, Executive Board and employees with managerial responsibility, referring to the Executive Board of Jyske Realkredit and employees responsible for material control activities.
- Supervisory Board, Management Board and employees with managerial responsibility, referring to the Management Board of Jyske Invest Fund Management and employees responsible for material control activities.
- Employees with managerial responsibility for the management of outsourcing schemes in Jyske Bank and Jyske Realkredit, respectively.
- Employees with managerial responsibility for the prevention of money laundering and the financing of terrorism.
- Employees with managerial responsibility for information security (Group CISO)
- Managers who according to the Group's business procedures for Product Approval are authorised to approve or veto introduction of new products.



Breakdown of remuneration to material risk takers

The breakdown by Supervisory Board, Executive Board and other material risk takers of earned and paid out fixed and variable remuneration in 2025 appears from the right-hand table (Group figures).

The calculation of remuneration includes all fees, fixed remuneration, remuneration supplements, gratuity, pension contributions as well as taxable goods and working tools. For the Executive Board, the earned value of senior/loyalty bonuses for the year was also included. Total variable remuneration consists of remuneration allocated according to section 10 of the remuneration policy, i.e. one-off allowance, resignation and retirement remuneration and retention remuneration.

The statement of the number of employees etc. includes all material risk takers, including those who joined or left the company during the year. The actual number at the end of the year covered 11 members of the Supervisory Board, 5 managing directors and 129 other material risk takers, respectively.

In the course of 2025, a total of 11 material risk takers received variable remuneration, hereof 6 employees received remuneration in connection with resignation or retirement. The other 5 have received a one-off bonus within the framework of the remuneration policy.

Neither members of the Group Supervisory Board nor the Group Executive Board received any variable pay.

Material risk takers from the former PFA Bank received DKK 85,000 in 2025 and were allocated DKK 85,000 during the year for deferred variable remuneration earned in previous financial years in connection with Jyske Bank's take-over of PFA Bank.

Over the year, no use was made of the option of claw back of variable remuneration paid out.

In 2025, a total of five employees earned a remuneration of EUR 1 million or above. According to CRR article 450(i) they can be broken down on salary bands as stated in the right-hand table.

Remuneration to material risk takers

	Supervisory Board	Executive Board	Material risk takers	Total
Number of recipients, fixed remuneration	12	6	140	158
Number of recipients, variable remuneration	0	0	11	11
Earned fixed remuneration in the financial year (DKK '000)	10,835	58,324	212,588	281,747
Earned variable remuneration in the financial year (DKK '000)	0	0	6,426	6,426

Number of individuals being remunerated EUR 1m or more

EURm	Supervisory Board	Executive Board	Material risk takers	Total
1.0 to under 1.5	-	4	-	4
1.5 to under 2.0	-	1	-	1
2.0 to under 2.5	-	-	-	-
More than 2.5	-	-	-	-



Other material risk takers

Within the various business areas, other material risk takers in 2025 earned and had paid out remuneration as stated in the table (Group figures).

The same definitions of remuneration, etc. as previously stated have been used. The category "Other" consists of employees employed in staff and control functions.

Remuneration within business areas

	Numbers	Fixed remuneration (DKK '000)	Variable remuneration (DKK '000)	Total Remuneration (DKK '000)
Investment Banking	5	9,384	0	9,384
Retail Banking	32	62,081	2,226	64,307
Asset Management	15	22,260	50	22,310
Other	88	118,863	4,150	123,013
Total	140	212,588	6,426	219,014



Remuneration of the Group Supervisory Board

Members of the Supervisory Board only earn fixed remuneration in relation to the rates determined by members in general meeting. The remuneration comprises their directorships and committee seats.

No changes were made to remuneration to the Supervisory Board and Shareholders' Representatives in the course of 2025.

Composition and distribution of the total remuneration of the Group Supervisory Board over the year

DKKm/%

	Fixed remuneration	Committees	Total fixed remuneration	Variable remuneration	Total
Kurt Bligaard Pedersen	1.5	0.6	2.1	0.0	2.1
– Proportion	72	28	100	0	100
Anker Laden-Andersen	0.9	0.5	1.4	0.0	1.4
– Proportion	65	35	100	0	100
Rina Asmussen	0.5	0.5	1.0	0.0	1.0
– Proportion	48	52	100	0	100
Bente Overgaard	0.5	0.5	1.0	0.0	1.0
– Proportion	51	49	100	0	100
Per Schnack	0.5	0.6	1.1	0.0	1.1
– Proportion	48	52	100	0	100
Lisbeth Holm	0.5	0.2	0.7	0.0	0.7
– Proportion	70	30	100	0	100
Glenn Söderholm	0.5	0.2	0.7	0.0	0.7
– Proportion	67	33	100	0	100
Birgitte Haurum (joined on 25.03.2025)	0.4	0.3	0.7	0.0	0.7
– Proportion	54	46	100	0	100
Keld Norup (joined on 25.03.2025)	0.2	0.1	0.3	0.0	0.3
– Proportion	77	23	100	0	100
Marianne Lillevang	0.5	0.2	0.7	0.0	0.7
– Proportion	72	28	100	0	100
Michael C. Mariegaard	0.5	0.1	0.6	0.0	0.6
– Proportion	80	20	100	0	100
Henriette Hoffmann	0.5	0.1	0.6	0.0	0.6
– Proportion	81	19	100	0	100

For comparative figures and development, cf. pages 9 and 10.



Remuneration of the Group Executive Board

Like other employees of the Jyske Bank Group, the Group Executive Board is not comprised by any form of incentive schemes such as options, bonus schemes, performance-related bonuses etc. The Group Executive Board only earns fixed remuneration and may according to the remuneration policy be granted variable pay of up to DKK 100,000 in the form of one-off allowances based on the same criteria as other employees. The remuneration has been determined on the basis of an overall assessment of the factors stated in the remuneration policy - we especially point to the underlying factors competencies, responsibility and market level. Fees for any external directorships that a director has accepted will be offset against the total remuneration from Jyske Bank.

2025 saw changes to the composition of the Group Executive Board. Niels Erik Jakobsen resigned from the Group Executive Board at the end of May to retire. Instead Ingjerd Blekeli Spiten joined the Group Executive Board. During the period up to 31 December 2025, Niels Erik Jakobsen was conditionally released from duty, while being required to remain available to perform tasks as directed by the Group Supervisory Board or the Group Executive Board. In this period, he was paid remuneration corresponding to seven months' salary.

The Group Executive Board's total remuneration rose by 20% relative to the preceding year. This can be attributed, among other things, to the above-mentioned payroll costs in connection with succession in the Group Executive Board.

Remuneration adjustments are made in accordance with the individual executive's contractual provisions on annual salary adjustments in accordance with the Jyske Bank's group agreement. The adjustment under the collective agreement was 2.4% as of 1 July 2025. In addition, the value of senior/loyalty bonuses earned during the year, and payment of holiday allowance and/or special holiday allowance may result in variations in the total remuneration.

No pension contributions are payable to members of the Group Executive Board, but members of the Group Executive Board earn senior/loyalty remuneration on an ongoing basis which is payable from Jyske Banks Pensionstilskudsfond after resignation from the Group Executive Board.

Information on the most material contents of the retention and severance schemes - including senior/loyalty remuneration - appears from note 12 in the individual financial statements.

Composition and distribution of the total remuneration of the Group Executive Board over the year

DKKm/%

	Fixed remuneration	Benefits	Retirement remuneration earned over the year	External directorships	Total fixed remuneration	Variable remuneration	Total remuneration
Lars S. Mørch	11.4	0.2	0.9	0.0	12.5	0.0	12.5
- Proportion	91	2	7	0	100	0	100
Peter Schleidt	8.9	0.3	0.8	0.2	10.2	0.0	10.2
- Proportion	87	3	8	2	100	0	100
Erik Gadeberg	9.2	0.2	0.7	0.1	10.2	0.0	10.2
- Proportion	90	2	7	1	100	0	100
Jacob Gyntelberg	8.7	0.3	0.7	0.0	9.7	0.0	9.7
- Proportion	90	3	7	0	100	0	100
Ingjerd B. Spiten (joined on 01.06.2025)	5.0	0.1	0.4	0.0	5.5	0.0	5.5
- Proportion	91	2	7	0	100	0	100
Niels Erik Jakobsen (resigned on 31.05.2025)	9.9	0.2	0.2	0.0	10.3	0.0	10.3
- Proportion	96	2	2	0	100	0	100

For comparative figures and development, cf. pages 9 and 10.



Comparative figures

List of 2020-2025, absolute figures

Remuneration of the Group Supervisory Board,

DKKm

	2025	2024	2023	2022	2021	2020
Kurt Bligaard Pedersen	2.1	2.0	1.6	1.6	1.6	1.3
Hereof committees	0.6	0.6	0.6	0.6	0.6	0.5
Anker Laden-Andersen	1.4	0.8	0.7	0.7	0.7	0.5
Hereof committees	0.5	0.3	0.3	0.3	0.3	0.2
Rina Asmussen	1.0	0.9	0.7	0.7	0.7	0.7
Hereof committees	0.5	0.4	0.3	0.3	0.3	0.3
Bente Overgaard (joined on 16.06.2020)	1.0	1.0	0.8	0.8	0.8	0.3
Hereof committees	0.5	0.5	0.4	0.4	0.4	0.1
Per Schnack	1.1	1.0	0.7	0.7	0.7	0.6
Hereof committees	0.6	0.5	0.3	0.3	0.3	0.2
Lisbeth Holm (joined on 17.09.2024)	0.7	0.2	-	-	-	-
Hereof committees	0.2	0.0	-	-	-	-
Glenn Söderholm (joined on 17.09.2024)	0.7	0.2	-	-	-	-
Hereof committees	0.2	0.0	-	-	-	-
Birgitte Haurum (joined on 25.03.2025)	0.7	-	-	-	-	-
Hereof committees	0.3	-	-	-	-	-
Keld Norup (resigned on 25.03.2025)	0.3	1.3	1.0	1.0	0.9	0.6
Hereof committees	0.1	0.4	0.4	0.4	0.4	0.3
Philip Baruch (resigned on 23.03.2021)	-	-	-	-	0.2	0.8
Hereof committees	-	-	-	-	0.1	0.3
Jens A. Borup (resigned on 23.03.2021)	-	-	-	-	0.2	0.8
Hereof committees	-	-	-	-	0.1	0.4
Sven Buhrkall (resigned on 16.06.2020)	-	-	-	-	-	0.8
Hereof committees	-	-	-	-	-	0.3
Marianne Lillevang	0.7	0.6	0.6	0.6	0.6	0.6
Hereof committees	0.2	0.1	0.2	0.2	0.2	0.2
Michael C. Mariegaard (joined on 22.03.2022)	0.6	0.6	0.5	0.3	-	-
Hereof committees	0.1	0.1	0.1	0.1	-	-
Henriette Hoffmann (joined on 21.03.2024)	0.6	0.5	-	-	-	-
Hereof committees	0.1	0.1	-	-	-	-
Johnny Christensen (resigned on 21.03.2024)	-	0.1	0.5	0.5	0.5	0.4
Hereof committees	-	0.0	0.1	0.1	0.1	0.1
Christina Lykke Munk (resigned on 22.03.2022)	-	-	-	0.1	0.4	0.5
Hereof committees	-	-	-	0.0	0.1	0.1

Remuneration of the Group Executive Board,

DKKm

	2025	2024	2023	2022	2021	2020
Lars S. Mørch (joined on 01.11.2023)	12.5	12.4	6.2	-	-	-
Hereof variable	0.0	0.00	4.3	-	-	-
Peter Schleidt	10.2	10.5	9.0	9.3	9.1	8.9
Hereof variable	0.0	0.0	0.0	0.0	0.0	0.0
Erik Gadeberg (joined on 01.06.2024)	10.2	5.6	-	-	-	-
Hereof variable	0.0	0.0	-	-	-	-
Jacob Gyntelberg (joined on 06.12.2024)	9.7	0.7	-	-	-	-
Hereof variable	0.0	0.0	-	-	-	-
Ingjerd B. Spiten (joined 01.06.2025)	5.5	-	-	-	-	-
Hereof variable	0.0	-	-	-	-	-
Niels Erik Jakobsen (resigned on 31.05.2025)	10.3	9.2	8.8	8.4	8.2	8.0
Hereof variable	-	-	-	-	-	-
Per Skovhus (resigned on 30.06.2024)	-	10.1	9.4	9.1	9.0	8.8
Hereof variable	-	-	-	-	-	-
Anders Dam (resigned on 31.10.2023)	-	-	15.3	10.8	10.5	10.3
Hereof variable	-	-	5.2	0.0	0.0	0.0

Remuneration of average FTE,

DKK '000

	2025	2024	2023	2022	2021	2020
Average remuneration (salary + pension)	879	876	833	772	758	750

Profit development, Jyske Bank Group

DKKm

	2025	2024	2023	2022	2021	2020
Pre-tax profit	7,257	7,165	7,888	4,557	4,027	2,110
Net profit	5,414	5,312	5,904	3,752	3,176	1,609



Change (%)

List of 2020-2025, percentage change from previous year*

Remuneration of the Group Supervisory Board,

%

	2025	2024	2023	2022	2021	2020
Kurt Bligaard Pedersen	5.0	22.5	0.0	0.1	24.6	30.2
Anker Laden-Andersen	62.5	24.5	-3.3	6.1	23.7	-11.6
Rina Asmussen	6.8	36.4	-0.6	0.6	1.8	-2.6
Bente Overgaard (joined on 16.06.2020)	-0.1	21.7	-0.7	7.0	29.0	-
Per Schnack	7.9	42.7	-1.2	0.3	17.4	16.7
Lisbeth Holm (joined on 17.09.2024)	23.5	-	-	-	-	-
Glenn Söderholm (joined on 17.09.2024)	30.0	-	-	-	-	-
Birgitte Haurum (joined on 25.03.2025)	-	-	-	-	-	-
Keld Norup (resigned on 25.03.2025)	3.0	26.3	0.2	9.1	52.2	1.0
Philip Baruch (resigned on 23.03.2021)	-	-	-	-	13.3	16.4
Jens A. Borup (resigned on 23.03.2021)	-	-	-	-	-7.1	-7.7
Sven Buhrkall (resigned on 16.06.2020)	-	-	-	-	-	-1.3
Marianne Lillevang	4.3	14.7	0.0	0.0	0.0	0.0
Michael C. Mariegaard (joined on 22.03.2022)	7.8	30.7	0.0	-	-	-
Henriette Hoffmann (joined on 21.03.2024)	7.8	-	-	-	-	-
Johnny Christensen (resigned on 21.03.2024)	-	31.9	0.0	1.6	5.1	0.0
Christina Lykke Munk (resigned on 22.03.2022)	-	-	-	-1.7	-4.8	0.0

Remuneration of the Group Executive Board,

%

	2025	2024	2023	2022	2021	2020
Lars Stensgaard Mørch (joined on 01.11.2023)	0.4	-16.3	-	-	-	-
Peter Schleidt	-3.0	16.3	-2.6	2.2	1.2	1.8
Erik Gadeberg (joined on 01.06.2024)	13.8	-	-	-	-	-
Jacob Gyntelberg (joined on 06.12.2024)	10.9	-	-	-	-	-
Ingjerd B. Spiten (joined on 01.06.2025)	-	-	-	-	-	-
Niels Erik Jakobsen (resigned on 31.05.2025)	11.8	3.7	5.0	2.3	2.4	1.8
Per Skovhus (resigned on 30.06.2024)	-	7.5	2.7	2.2	1.7	0.9
Anders Dam (resigned on 31.10.2023)	-	-	50.0	2.9	2.5	2.0

Remuneration of average FTE

%

	2025	2024	2023	2022	2021	2020
Average remuneration (salary + pension)	0.4	5.1	7.9	1.9	1.0	3.1

Profit development, Jyske Bank Group

%

	2025	2024	2023	2022	2021	2020
Pre-tax profit	1.3	-9.2	73.1	13.2	90.9	-31.5
Net profit	1.9	-10.0	57.4	18.1	97.4	-34.1

* For persons who joined or resigned in the course of the year, the change has been calculated on the basis of a translated annual salary

