

Remuneration report 2024



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The remuneration report has been prepared according to the requirements of S.139b 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 Supervisory Board, Executive Board and other material risk takers as well as the principles and background behind the remuneration policy.

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 in the group of people or the companies of the Group will have an impact on the total remuneration. 2024 saw changes to the composition of the Group Executive Board as two new managing directors joined and one retired.

Principles governing remuneration

The purpose of Jyske Bank's remuneration policy is to support Jyske Bank's business model and its business-strategic targets. The targets comprise business and financial targets, but also targets for sustainability as well as client 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 clients,
- ensuring equal pay for equal work.

All the Group's fully-owned companies have accepted the remuneration policy.

As the business model is based on advisory services and delivery of products based on client needs, it is important that both employees and management focus on how to create lasting relationships between clients 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 clients and shareholders - and thus also to the detriment of Jyske Bank. However, the Bank recognizes 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, effort and competence.

Remuneration of employees as well as management is based primarily on fixed parts of the pay as it is determined on the basis of an overall 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 rele-

vant, included as an element in the overall assessment of an employee and thus in the determination of the remuneration.

The Group Supervisory Board has adopted the Group's remuneration policy which is submitted to the members in general meeting for approval 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 Group Supervisory Board which proposes amendments to the Group 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/code-of-conduct

Remuneration Committee of the Group Supervisory Board

The Group Supervisory Board has established a Remuneration Committee consisting of two Supervisory Board members elected by the shareholders and one of the Supervisory Board members elected by the employees. The committee is in charge of the preparatory work behind the decisions by the Group Supervisory Board regarding remuneration, including the remuneration policy. The Remuneration Committee is also responsible for ensuring that the policy is complied with.

In 2024, the Remuneration Committee of the Group Supervisory Board held five meetings. The committee reviewed the remuneration policy and controlled the execution of the policy, including separate control of the remuneration of the Group Supervisory Board, Group Executive Board and other material risk takers. In addition, the committee held meetings 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 in a working group consisting of 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 2024, one-off allowances totalling DKK 7.6 million distributed on 269 employees in the Group were paid out. The amount is inclusive of pension to employees who have not been appointed as material risk-takers. One-off allowances can according to the remuneration policy amount to a maximum amount of DKK 100,000 inclusive of any pension contributions.

Appointment of material risk takers

According to the applicable statutory provisions, the Group Executive Board recommends to the Group Supervisory Board the employees whose activities have a material impact on the Group's risk profile. When appointing these employees, the Group Executive Board and the Group 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 2024, the qualitative criteria for the appointment of material risk-takers apart from the Group Supervisory Board and the Group Executive Board were as follows:

- Members of the Group's top management (currently the Jyske Bank Group's Executive Team).
- Heads of division and department in the Group's trading functions
- Employees working with the management of the Jyske Bank Group's balance sheet and positions (currently all permanent staff of the Group Treasury Division and of Realkredit Balancestyling).
- 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 and all heads of division and department as well as the Directors of Risk Management).
- 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 Clients, Corporate Clients 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.
- Supervisory Board and Executive Board of PFA Bank A/S and employees responsible for material control activities (valid until dissolution of the company on 08.06.2024).
- 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.
- 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 Group Supervisory Board, Group Executive Board and other material risk takers of earned and paid out fixed and variable remuneration in 2024 appears from the right-hand table (Group figures).

The calculation of remuneration includes all fees, fixed remuneration, remuneration supplements, bonuses, pension contributions as well as taxable benefits and working tools. For the Group 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 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 Group Supervisory Board, 5 managing directors and 131 other material risk takers, respectively.

In the course of 2024, a total of 17 material risk takers received variable remuneration, – hereof seven employees received remuneration in connection with resignation or retirement.

Material risk takers from the former PFA Bank in 2024 earned retention remuneration totalling DKK 378,000, hereof DKK 151,000 was deferred for payment over the coming five years. For deferred variable remuneration earned in previous financial years DKK 316,000 was paid out and DKK 316,000 was awarded over the year. No use was made of the option of repayment of variable remuneration paid out.

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

In 2024, a total of 4 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	152	170
Number of recipients, variable remuneration	0	0	17	17
Earned fixed remuneration in the financial year (DKK '000)	9,057	48,458	203,574	261,089
Earned variable remuneration in the financial year (DKK '000)	0	0	7,398	7,398

Number of individuals being remunerated EUR 1 mio. or more

EURm

	Supervisory Board	Executive Board	Material risk takers	Total
1.0 to under 1.5	–	3	–	3
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 2024 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

	Number	Fixed remuneration (DKK '000)	Variable remuneration (DKK '000)	Total remuneration (DKK '000)
Investment	9	16,097	55	16,152
Retail	75	74,972	4,167	79,140
Asset Management	15	18,756	10	18,766
Other	52	93,749	3,166	96,914
Total	151	203,574	7,398	210,973

Remuneration of the Group Supervisory Board

Members of the Group 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.

At the annual general meeting in 2024, changes to the remuneration of the Group Supervisory Board were approved. This resulted in an increase in remuneration for both board and committee work. The adjustment is the first since 2018 and is based on higher responsibility and complexity of work as well as market level.

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

DKK m/%

	Fixed remuneration	Committees	Total fixed remuneration	Variable remuneration	In total
Kurt Bligaard Pedersen	1.4	0.6	2.0	0.0	2.0
– Proportion	70	30	100	0	100
Keld Norup	0.9	0.4	1.3	0.0	1.3
– Proportion	71	29	100	0	100
Rina Asmussen	0.5	0.4	0.9	0.0	0.9
– Proportion	49	51	100	0	100
Bente Overgaard	0.5	0.5	1.0	0.0	1.0
– Proportion	48	52	100	0	100
Anker Laden-Andersen	0.5	0.3	0.8	0.0	0.8
– Proportion	56	44	100	0	100
Per Schnack	0.5	0.5	1.0	0.0	1.0
– Proportion	48	52	100	0	100
Lisbeth Holm (joined on 17.09.2024)	0.2	0.0	0.2	0.0	0.2
– Proportion	81	19	100	0	100
Glenn Söderholm (joined on 17.09.2024)	0.2	0.0	0.2	0.0	0.2
– Proportion	81	19	100	0	100
Marianne Lillevang	0.5	0.1	0.6	0.0	0.6
– Proportion	72	28	100	0	100
Johnny Christensen (resigned on 21.03.2024)	0.1	0.0	0.1	0.0	0.1
– Proportion	74	26	100	0	100
Michael C. Mariegaard	0.5	0.1	0.6	0.0	0.6
– Proportion	80	20	100	0	100
Henriette Hoffmann (joined on 21.03.2024)	0.4	0.1	0.5	0.0	0.5
– Proportion	81	19	100	0	100

For comparative figures and development, cf. pages 10 and 11.

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. They only earn 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 are offset against the remuneration from Jyske Bank.

2024 saw a string of changes to the composition of the Group Executive Board. Erik Gadeberg and Jacob Gyntelberg joined in the course of the year, and Per Skovhus resigned from the Group Executive Board at end-June to retire. In connection with his transition to retirement, Per Skovhus was conditionally laid off in exchange for being available for the performance of a number of tasks during the period. In this connection, he was paid remuneration corresponding to six months' salary.

The Group Executive Board's fixed remuneration rose by just over 16%, which can be attributed, among other things, to the above changes as the Group Executive Board was expanded during periods of time. Changes to the remuneration of each Group Managing Director was due to a contractual remuneration adjustment corresponding to the total increase of 3.7% prescribed by the collective agreement according to Jyske Bank's Group collective agreement and senior/loyalty remuneration earned over the year.

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

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

DKK m/%

	Fixed remuneration	Benefits	Retirement remuneration earned over the year	External directorships	Total fixed remuneration	Variable remuneration	Total remuneration
Lars S. Mørch	11.3	0.2	0.9	0.0	12.4	0.0	12.4
– Proportion	91	2	7	0	100	0	100
Niels Erik Jakobsen	8.6	0.2	0.2	0.2	9.2	0.0	9.2
– Proportion	93	2	3	2	100	0	100
Per Skovhus (resigned on 30.06.2024)	9.6	0.2	0.1	0.0	10.1	0.0	10.1
– Proportion	95	2	2	0	100	0	100
Peter Schleidt	8.8	0.3	1.2	0.2	10.5	0.0	10.5
– Proportion	84	3	12	1	100	0	100
Erik Gadeberg (joined on 01.06.2024)	5.1	0.1	0.4	0.0	5.6	0.0	5.6
– Proportion	91	2	7	0	100	0	100
Jacob Gyntelberg (joined on 06.12.2024)	0.6	0,0	0.1	0.0	0.7	0.0	0.7
– Proportion	91	2	7	0	100	0	100

For comparative figures and development, cf. pages 10 and 11.

Appendix 1

Comparative figures

List of 2019-2024, absolute figures

Remuneration of the Group Supervisory Board, DKK mio.	2024	2023	2022	2021	2020	2019
Kurt Bligaard Pedersen	2.0	1.6	1.6	1.6	1.3	1.0
Hereof committees	0.6	0.6	0.6	0.6	0.5	0.4
Keld Norup	1.3	1.0	1.0	0.9	0.6	0.6
Hereof committees	0.4	0.4	0.4	0.4	0.3	0.2
Rina Asmussen	0.9	0.7	0.7	0.7	0.7	0.7
Hereof committees	0.4	0.3	0.3	0.3	0.3	0.3
Bente Overgaard (joined on 16.06.2020)	1.0	0.8	0.8	0.8	0.3	-
Hereof committees	0.5	0.4	0.4	0.4	0.1	-
Anker Laden-Andersen (joined on 26.03.2019)	0.8	0.7	0.7	0.7	0.5	0.4
Hereof committees	0.3	0.3	0.3	0.3	0.2	0.2
Per Schnack (joined on 26.03.2019)	1.0	0.7	0.7	0.7	0.6	0.4
Hereof committees	0.5	0.3	0.3	0.3	0.2	0.1
Lisbeth Holm (joined on 17.09.2024)	0.2	-	-	-	-	-
Hereof committees	0.0	-	-	-	-	-
Glenn Söderholm (joined on 17.09.2024)	0.2	-	-	-	-	-
Hereof committees	0.0	-	-	-	-	-
Philip Baruch (resigned on 23.03.2021)	-	-	-	0.2	0.8	0.7
Hereof committees	-	-	-	0.1	0.3	0.3
Jens A. Borup (resigned on 23.03.2021)	-	-	-	0.2	0.8	0.8
Hereof committees	-	-	-	0.1	0.4	0.5
Sven Buhrkall (resigned on 16.06.2020).	-	-	-	-	0.8	1.7
Hereof committees	-	-	-	-	0.3	0.7
Marianne Lillevang	0.6	0.6	0.6	0.6	0.6	0.6
Hereof committees	0.1	0.2	0.2	0.2	0.2	0.2
Michael C. Mariegaard (joined on 22.03.2022)	0.6	0.5	0.3	-	-	-
Hereof committees	0.1	0.1	0.1	-	-	-
Henriette Hoffmann (joined on 21.03.2024)	0.5	-	-	-	-	-
Hereof committees	0.1	-	-	-	-	-
Johnny Christensen (resigned on 21.03.2024)	0.1	0.5	0.5	0.5	0.4	0.4
Hereof committees	0.0	0.1	0.1	0.1	0.1	0.1
Christina Lykke Munk (resigned on 22.03.2022)	-	-	0.1	0.4	0.5	0.5
Hereof committees	-	-	-	0.1	0.1	0.1

Remuneration of the Group Executive Board, DKK mio.	2024	2023	2022	2021	2020	2019
Lars S. Mørch (joined on 01.11.2023)	12.4	6.2	-	-	-	-
Hereof variable	0.0	4.3	-	-	-	-
Niels Erik Jakobsen	9.2	8.8	8.4	8.2	8.0	7.9
Hereof variable	0.0	0.0	0.0	0.0	0.0	0.0
Per Skovhus (resigned on 30.06.2024)	10.1	9.4	9.1	9.0	8.8	8.7
Hereof variable	0.0	0.0	0.0	0.0	0.0	0.0
Peter Schleidt	10.5	9.0	9.3	9.1	8.9	8.8
Hereof variable	0.0	0.0	0.0	0.0	0.0	0.0
Erik Gadeberg (joined on 01.06.2024)	5.6	-	-	-	-	-
Hereof variable	0.0	-	-	-	-	-
Jacob Gyntelberg (joined on 06.12.2024)	0.7	-	-	-	-	-
Hereof variable	0.0	-	-	-	-	-
Anders Dam	-	15.3	10.8	10.5	10.3	10.0
Hereof variable	-	5.2	0.0	0.0	0.0	0.0

Remuneration of average FTE, DKK '000	2024	2023	2022	2021	2020	2019
Average remuneration (salary + pension)	876	833	772	758	750	728

Profit development, Jyske Bank Group, DKK mio.	2024	2023	2022	2021	2020	2019
Pre-tax profit	7,165	7,888	4,557	4,027	2,110	3,079
Net profit	5,312	5,904	3,752	3,176	1,609	2,440

Appendix 2 Change (%)

List of 2019-2024, percentage change from previous year*

Remuneration of the Group Supervisory Board, %	2024	2023	2022	2021	2020	2019
Kurt Bligaard Pedersen	22.5	0.0	0.1	24.6	30.2	14.2
Keld Norup	26.3	0.2	9.1	52.2	1.0	0.5
Rina Asmussen	36.4	-0.6	0.6	1.8	-2.6	9.7
Bente Overgaard (joined on 16.06.2020)	21.7	-0.7	7.0	29.0	-	-
Anker Laden-Andersen (joined on 26.03.2019)	24.5	-3.3	6.1	23.7	-11.6	-
Per Schnack (joined on 26.03.2019)	42.7	-1.2	0.3	17.4	16.7	-
Lisbeth Holm (joined on 17.09.2024)	-	-	-	-	-	-
Glenn Söderholm (joined on 17.09.2024)	-	-	-	-	-	-
Philip Baruch (resigned on 23.03.2021)	-	-	-	13.3	16.4	6.5
Jens A. Borup (resigned on 23.03.2021)	-	-	-	-7.1	-7.7	8.2
Sven Buhrkall (resigned on 16.06.2020).	-	-	-	-	-1.3	13.1
Marianne Lillevang	14.7	0.0	0.0	0.0	0.0	12.6
Michael C. Mariegaard (joined on 22.03.2022)	30.7	0.0	-	-	-	-
Henriette Hoffmann (joined on 21.03.2024)	-	-	-	-	-	-
Johnny Christensen (resigned on 21.03.2024)	31.9	0.0	1.6	5.1	0.0	0,0
Christina Lykke Munk (resigned on 22.03.2022)	-	-	-1.7	-4.8	0.0	13.3

Remuneration of the Group Executive Board, %	2024	2023	2022	2021	2020	2019
Lars Stensgaard Mørch (joined on 01.11.2023)	-16.3	-	-	-	-	-
Niels Erik Jakobsen	3.7	5.0	2.3	2.4	1.8	1.3
Per Skovhus (resigned on 30.06.2024)	7.5	2.7	2.2	1.7	0.9	2.9
Peter Schleidt	16.3	-2.6	2.2	1.2	1.8	5.4
Erik Gadeberg (joined on 01.06.2024)	-	-	-	-	-	-
Jacob Gyntelberg (joined on 06.12.2024)	-	-	-	-	-	-
Anders Dam (resigned on 31.10.2023)	-	50.0	2.9	2.5	2.0	1.5

Remuneration of average FTE, %	2024	2023	2022	2021	2020	2019
Average remuneration (salary + pension)	5.1	7.9	1.9	1.0	3.1	6.1

Profit development, Jyske Bank Group, %	2024	2023	2022	2021	2020	2019
Pre-tax profit	-9.2	73.1	13.2	90.9	-31.5	-1.9
Net profit	-10,0	57.4	18.1	97.4	-34.1	-2.4

* 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.



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