Green Finance Framework
Impact Report

February 2024

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Jyske Bank Green finance development

Green Finance Framework

Jyske Bank Group introduced the first Group Green Finance Framework in February 2020. The framework was created to set standards for identification, selection, verification and reporting of green financing. With the definitions under the framework, Jyske Bank can direct financing more directly to the green activities defined in the framework.

To set an ambition for the future green financing from Jyske Bank, targets within different areas, was set up in the framework. The targets are not fixed and can be revised on a regularly basis. For Green commercial buildings, Jyske Bank already achieved the 2025 target in 2023. The green target is therefore revised from DKK 15bn of increased financing to DKK 25bn (relative to 2020). Jyske Bank has also included new 2025-targets for private residential buildings.

Since the first reporting in 2020 Jyske Bank has further developed the Green Finance Framework and has in 2021 obtained a second party opinion from Sustainalytics. In November 2022 Jyske Bank updated the framework and included information on how the activities defined in the framework more broadly align with the technical screening criteria for the EU environmental objective "Climate change mitigation" defined in EU Taxonomy Climate Delegated Act published in June 2021.

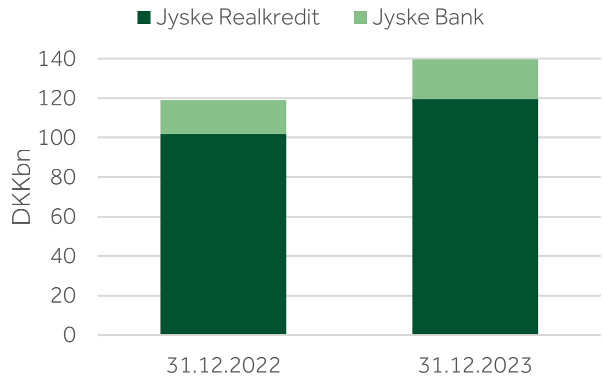
Green bonds

With the increased focus on financing of green activities the Jyske Bank Group was in 2023 able to issue four new green bonds – a covered bond from Jyske Realkredit and a EUR 500m, a SEK 1bn and a SEK 1.25bn senior non-preferred from Jyske Bank. All the bonds have been very well received by the market.

Development in financing 2023 and outlook for 2024

The increased focus on financing of green activities continued in 2023. In Jyske Bank A/S the financing of green activities was increased from DKKm 17,150 in 2022 to DKKm 20,027 in 2023. This increase is primarily due to growth within financing of renewable energy, clean transportation and green buildings.

The green financing is mainly provided to activities in Denmark. For renewable energy and clean transportation financing is also provided to activities located in Germany, Sweden and Poland.



With the increased focus on green financing from both the society and Jyske Bank Group, the green activities are expected to increase in the following years. Jyske Bank finances green companies that are some of the leading within their field of expertise – see examples in the below sections.

EU taxonomy

A first delegated act on sustainable activities for climate change adaptation and mitigation objectives under the EU taxonomy was approved on 21 April 2021 and formally adopted on 4 June 2021. The EU taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. In 2022 Jyske Bank made a revision of the Green Finance Framework, including mapping of the criteria from the EU taxonomy to the criteria set up in the framework. To a large extend, the criteria in Jyske Bank Green Finance Framework are already compliant with the EU technical screening criteria for mitigation objectives.

Green financing in Jyske Bank Green Finance Framework

The categories Jyske Bank has defined as supporting the green transition, including the relevant UN SDG they support are listed below. A further specification of the categories can be found in the framework (jyskebank.com/gff).

Category	Project types	UN SDG
Renewable energy	Renewable energy includes generation from renewable sources, transition and transmission and activities relating to production: • Wind energy • Solar energy • Geothermal energy • Biomass and biogas • Power-to-X • Transmission and energy storage • Manufacturing, installation and repair of renewable energy facilities	
Green buildings	Green buildings include buildings with low energy consumption and renovations for reduction of energy consumption: • Buildings with Energy Performance Certificate A and B • Buildings build after 2009 • Buildings with a reduction of the energy consumption by a minimum of 30% when renovated • Housing loans for energy efficiency measures in existing properties	 
Clean transportation	Clean transportation includes transportation with low CO_2e emissions - electric, hybrid and hydrogen: • Low-emission passenger cars and vans • Low-emission passenger transport • Low-emission goods transport • Infrastructure to support clean transportation	
Sustainable use of natural resources	Sustainable use of natural resources includes production based on natural resources with a minimal impact on the environment: • Sustainable agriculture • Sustainable forestry • Sustainable fishery • Planting of areas/production for renewable energy • Processing of certified products	  
Recycling and sustainable production	Recycling and sustainable production includes activities supporting recycling and environmental responsible handling of resources: • Production from recycled existing materials • Circular economy • Waterworks and wastewater management and treatment • Waste management including energy production from incineration of waste • Pollution prevention and control	  

Green Finance Impact Reporting

In the following section the financing by Jyske Bank Group to the selected five areas defined in Jyske Bank Group Green Finance Framework is presented. For these areas, increased focus and finance from the Jyske Bank Group will support the transition for green and sustainable developments. Since green bonds are issued from both Jyske Bank A/S and Jyske Realkredit A/S impact reporting are performed separately for the two entities.

Jyske Bank A/S

Green category	Financing DKKm	Annual energy production GWh	Annual energy use avoided GWh	Annual emissions avoided (tCO_2e)
Renewable energy	4,598[1]	3,314		831,864
Green buildings[2]	9,307[3,4]		147	4,352
Clean transportation	5,610			49,305
Sustainable management of natural resources[5]	186			-
Recycling and sustainable production	326	80		-
Total	20,027	3,394	147	885,521

Jyske Realkredit A/S[6]

Green category	Financing DKKm	Annual energy production GWh	Annual energy use avoided GWh	Annual emissions avoided (tCO_2e)
Renewable energy	3,029	559		140.259
Green buildings	116,439		1,834	54,444
Recycling and sustainable production	76			-
Total	119,542	559	1,834	140,313

[1] Jyske Bank A/S has granted additional DKKm 1,735 in unused credit facilities for renewable energy.
[2] Only including mortgage loans for financing of housing activities. Cash-out loans based on housing collateral are not included.
[3] Also includes financing of green buildings under construction.
[4] Jyske Bank A/S has granted additional DKKm 1,755 in unused credit facilities for construction of green buildings.
[5] No lending to certified fishery is included in 2023.
[6] Financing from Jyske Realkredit is reported as nominal lending volume.

Methodology

This reporting for Jyske Bank Group Green Finance Framework includes all green activities[7], that live up the criteria stated in Jyske Bank Group Green Finance Framework, as of the end of 2023

The reporting distinguishes between actual and expected impact and includes only Jyske Bank's share of the financed activity.

Avoided emission are calculated as avoided in-use emissions. The calculations are not based on Life cycle assessment (LCA). Jyske Bank will work on including LCA in calculations of avoided emissions.

This report aggregates activities into five green categories, defined in the framework, and not on individual projects. Reporting on Green Bonds reflects all the green activities in the loan portfolio. Changes in asset composition will drive the developments of the impact.

To the extend available, the impact is based on data reported from the projects or by companies or available public data on the specific sector. The impact depends on the baselines for each green category. The baseline numbers for buildings and transportation are based on the Danish banking sector model[8] while renewable energy follows the definitions set out in "Nordic Position Paper on Green Bond Impact Reporting" (2020)[9].

Since electricity is traded cross-border, production of renewable electricity will not only be used in the county it is produced but transported to multiple countries. Therefor a European energy mix is used as baseline.

Jyske Bank calculate energy consumption and emissions for each individual building using EPCs, floor area and heating source. Energy reduction and avoided emissions for green buildings are calculated relative to buildings without EPC A or B, financed by Jyske Bank Group.

Avoided emissions for clean transportation are calculated relative to alternative comparable transportation based on fossil fuel. The calculations are based on DCE's (Danish Centre for Environment and Energy) model for transportation and on Yearly Energy Statistics (2021) from Danish Energy Agency. The Danish mix of electricity leads to emissions of 26 g CO_2/km for electric cars, 67 g CO_2/km for hybrid cars and 80 g CO_2/km for an electric bus. Reduction in emissions is based on the full reduction for the vehiclele.

Baseline

Green category	Subcategory	Method/source	Baseline
Renewable energy	Electricity	EU-27 average from European Environment Agency (24 Oct.2023)	251g CO_2e /kWh
	Renewable district heating	Fossil fuel alternatives	281g CO_2e /kWh
Green buildings		Finance Denmark CO_2-model	7-14[10]kg CO_2e /m^2 per year 136-167 kWh /m^2 per year
Clean transportation	Cars and vans	Finance Denmark CO_2-model	2.4t CO_2e per year
	Passenger transport (bus)	Danish Road Traffic Authority (Færdselsstyrelsen)	64.0t CO_2e per year

[7] Guarantees provided to green activities by Jyske Bank are not included.
[8] https://finansdanmark.dk/media/c4ghdxm5/framework-for-financed-emissions-accounting.pdf
[9] https://www.kuntarahoitus.fi/app/uploads/sites/2/2020/02/NPSI_Position_paper_2020_final.pdf
[10] The CO_2e-emissions and energy consumption depend on building type.

Sustainable energy and biodiversity

2023 was another year of record-high temperatures and record-low ice levels according to the World Meteorological Organization, continuing the upward trend. Once again, we can clearly see the climate is changing, and the connection between the concentration of greenhouse gases in the atmosphere and global temperature seems undeniable.

When Jyske Bank finances renewable production of electricity, we help reduce the amount of electricity generated from fossil fuels in Denmark and surrounding countries, and some projects also produce green fuels for shipping and green ammonia for agriculture.

The projects we finance are typically built on open land at a distance from neighbours and conservation areas. Large-scale renewable energy facilities in Denmark are covered by the Environmental Impact Assessment Act and can only be built following extensive analysis of how a projected renewable energy facility will affect protected species such as wild birds and protected habitats, people and their health, farmland, the climate, our cultural heritage, the landscape and so on. Throughout the process, there are repeated public consultations so that the facilities best meet the demands of all different stakeholders.

Further step towards increased biodiversity

While the environmental impact assessment prevents harm to humans and animals, some players are setting the bar even higher. Rather than simply focusing on limiting negative environmental impacts, they are working proactively to make positive changes. Most large wind and solar farms in Denmark are built on agricultural land, reducing the possibilities for traditional farming. On the other hand, this brings opportunities to use the land to increase biodiversity as well as produce green energy. At Jyske Bank, we support this move towards including a boost to biodiversity in the planning of these projects. In practice, it might involve planting hedgerows around solar farms, or dedicating unused areas on the site to increasing biodiversity.

Some sites have sheep grazing between the solar panels, while others are home to insect hotels, both initiatives that bring life to the site.

A case study has shown that local biodiversity on a Danish solar farm can increase by 20% immediately on completion compared to monoculture farming. Over the life of the project, biodiversity can grow by more than 60%.

Green electricity and increased biodiversity are welcome news in a climate and biodiversity crisis.

Simon Riis Vilhelm Verland
Senior specialist
Renewable Energy

Jyske Bank green loans financing green projects to reduce CO_2e-emissions

Construction of new green buildings: Hørkær

In the Copenhagen suburb Herlev a new green and sustainable residential area, with 445 individual apartments, is being built at the ground of an old asphalt factory.

The buildings are constructed with the goal of achieving a DGNB platinum certificate, which is the highest achievable sustainability certificate from Green Building Denmark.

As an increased focus on sustainability and to combine the city with the nature, the project is a part of the initiative DESIRE (Designing the Irresistible Circular Society) – one of the European Commission's six New European Bauhaus lighthouse demonstrators. The initiative wants to bridge the worlds of art, design, architecture, culture, and education with science and technology in the green transition. This is being done through workshops, exhibitions, and landscape walks in the new residential area.

The buildings are expected to achieve an EPC of A2020, which is the best energy performance certificate in Denmark. With an EPC of A2020 and meeting the requirements in the EU taxonomy for buildings above 5,000 m^2, the activity will be aligned with technical screening criteria of the taxonomy's target for climate change mitigation (7.1, 7.7).

The construction is financed with a green construction loan from Jyske Bank.

Electricity generation using solar photovoltaic technology: Lysabild

On the Island Als in the southern part of Denmark Nordic Solar opened in 2023 a solar park with a special focus on biodiversity.

The 33 acres park not only produces renewable electricity, but it also supports the biodiversity of the area. The park is built on land that previously was used for agriculture – land that is typically low on biodiversity. Therefor several initiatives to increase biodiversity has been initiated: the upper layer of earth was removed and replaced with sand, a green wind protection wall was constructed using different types of plants to ensure pollen for bees from early spring to late fall and different structures in the terrain – from small holes in the ground to placement of stone piles – are supporting better living conditions for different animals and insects.

A large part of the generated electricity will be delivered to the largest Danish paper factory. This factory already supports the circular economy by producing paper based on 100% recycled paper. With the renewable electricity from Lysabild, the production will be even more sustainable.

The activity is fully aligned with the EU taxonomy for substantial contribution to climate change mitigation (4.1).

The park is financed with a green loan from Jyske Realkredit and Green construction credit from Jyske Bank.

Acquisition and ownership of buildings: Skanderborg

This private country house outside Skanderborg is a good example that not only new buildings can have a low energy demand and low carbon emissions from heating.

The house was originally constructed in 1877. With its location in the country, outside the district heating network, the house was until recently heated by an oil-fired boiler. The owners of the house wanted to reduce both energy costs and CO_2-emissions. They therefore contacted Jyske Banks business partner Bodil Energy, who have specialized in replacing fossil fuel-based heating with electric heat pumps and solar panels. With help from Bodil Energy the old oil boiler was replaced with a new electric heat pump.

Prior to the installation of the heat pump the house was certified with an Energy Performance Certificate (EPC) of D. After the installation of the heat pump the house will move the existing EPC up to B. With an EPC of B, the activity will be aligned with technical screening criteria of the taxonomy's target for climate change mitigation (7.7).

With the installation the CO_2-emissions have been reduced with more than 65%. CO_2-emissions this will be reduced even further as the proportion of renewable electricity production is increased.

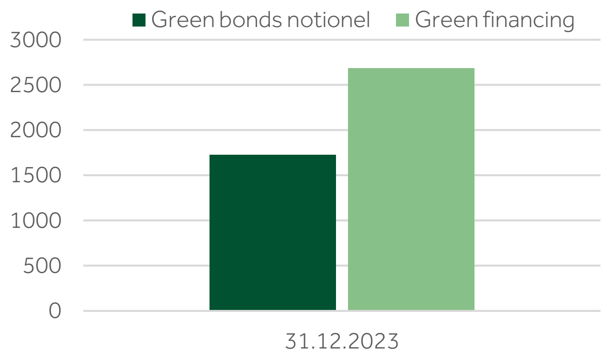
The owners have also ordered solar panels from Bodil Energy to produce electricity to the heat pump. With the solar panels the house can potentially get a net energy demand of zero.

Green Bonds

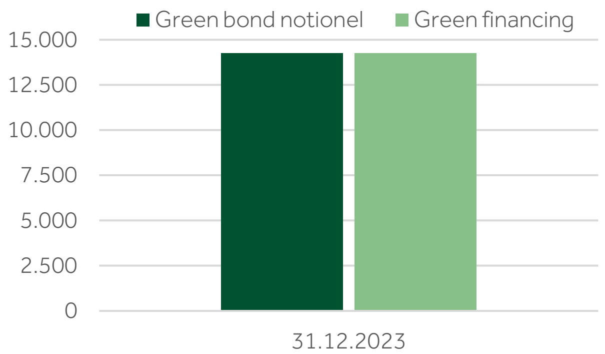
In 2023 the Jyske Bank Group issued four new green bonds - one green covered bond from Jyske Realkredit in April 2023 and three green senior non-preferred bonds from Jyske Bank – two in February and one in November 2023. The green bonds were issued to finance a combination of activities under the framework.

The green bonds from the Jyske Bank Group comply with the guidelines set up in the Green Bond Principles by International Capital Markets Association (ICMA). The green bonds follow the guidelines from ICMA on use of proceeds, project evaluation and selection, management of proceeds, reporting and external review.

Jyske Bank green financing and bonds (EURm)



Jyske Realkredit green loans and green bonds (DKKm)



The investments in green bonds from Jyske Bank leads to a reduction 385 tonnes CO_2e per EUR million invested and 2.9 tonnes CO_2e per DKK million invested in green covered bonds from Jyske Realkredit.

Impact of Jyske Bank green bonds

Bond notional EURm	Green financing EURm	Proportion financed by green bonds	Impact tCO_2e per EURm
1,727	2,685	64%	385

Impact of Jyske Realkredit green bonds

Bond notional DKKm	Green financing DKKm	Proportion financed by green bonds	Impact tCO2e per DKKm
14,234	14,234	100%	2.9

We are committed to report the impact of our green bond issuances and will continue to develop the methodology for calculating impact.

For further details on outstanding green bonds from the Jyske Bank Group look at appendix 1.

Jyske Bank Green Finance Framework and the EU taxonomy

From November 2022 Jyske Bank Green Finance Framework contains information on how the activities in the framework align with the Technical Screening Criteria (TSC) for the EU environmental objective "Climate change mitigation" defined in EU Taxonomy Climate Delegated Act published in June 2021. The EU taxonomy Do No Significant Harm (DNSH) and Minimum Social Safeguards aspects are not assessed in the framework and in the reporting.

Jyske Bank A/S[11]

Green category[12]	Financing DKKm	Framework alignment with TSC for Climate change mitigation	Aligned with TSC for Climate change mitigation DKKm	Aligned with TSC for Climate change mitigation % of financing
Renewable energy	4,598	Mostly aligned	4,598	100%
Green buildings	9,307	Partially aligned	6,420[13]	64%
Clean transportation	5,610	Aligned	5,610	100%
Sustainable management of natural resources	186	Not aligned	0	0%
Recycling and sustainable production	326	Partially aligned	71	18%
Total	20,027		16,699	83%

Jyske Realkredit A/S

Green category[16]	Financing DKKm	Framework alignment with TSC for Climate change mitigation	Aligned with TSC for Climate change mitigation DKKm	Aligned with TSC for Climate change mitigation % of financing
Renewable energy	3,029	Mostly aligned	3,029	100%
Green buildings	116,439	Partially aligned	96,254	82%
Recycling and sustainable production	76	Partially aligned	0	0%
Total	119,542		99,083	83%

Jyske Bank will follow the development of the EU Taxonomy and will work on aligning the activities under the framework to the criteria in the EU taxonomy.

[11] The reporting of lending aligned with TSC for "Climate change mitigation" is done on a voluntary basis.
[12] The table contains financing of both non-NFRD and NFRD companies.
[13] Buildings under construction will as minimum have a PED equivalent to the Danish NZEB requirement, but Jyske Bank does not for all constructions have information if they will have a PED 10% lower than the NZEB requirement.

Targets in Jyske Bank Green Finance Framework

Jyske Bank has since the publication of the first Green Finance Framework in 2020 set up several targets within the categories in the framework. These targets define the direction in which Jyske Bank wants to develop the portfolio over the coming years, while at the same time contributing to ensuring that Jyske Bank supports the 17 UN Sustainable Development Goals.

New targets and update on existing targets will be implemented on an ongoing basis. The original target set out in 2020 for commercial green buildings was reached already in 2023, therefore the target has been increased with DKK 10bn green lending.

In 2023 new targets have been included for private buildings.

Renewable energy

Target	Target start	Target end	Status end-2023
Financing of a further production of 3 TWh of renewable energy to a total financing of 5 TWh	2020	2025	1.9 TWh

Green buildings

Target	Target start	Target end	Status end-2023
Increase financing of commercial green buildings by DKK 25bn to total lending of DKK 60bn	2020	2025	22.0bn
Reduce the proportion of private houses financed heated with fossil fuels, by replacement of heat source, by 3.5%-points out of the total private residential properties financed	2023	2025	-
Refer 6,500 private homeowners to Jyske Banks external energy consultants	2023	2025	-

Clean transportation

Target	Target start	Target end	Status end-2023
40% of Jyske Bank's financing of passenger cars/vans must be for low-emission vehicles	2020	2025	26.5%
75% of Jyske Bank's financing of passenger transportation must be for low-emission vehicles in 2025	2023	2025	64.4%
5% of Jyske Bank's new financing of goods transport must be for low-emission vehicles in 2025	2023	2025	0.3%

Appendix 1 – Outstanding green bonds from Jyske Bank Group by the end of 2023

Outstanding green bonds from Jyske Bank

Bond	Rating	Nominal amount	Issue date	Maturity date	Potential redemption date	Listing	ISIN
Green bond EUR 500m, senior non preferred, 5NC4	BBB+ (S&P)	EURm 500	2 Sep. 2021	2 Sep. 2024	2 Sep. 2025	Irish Stock Exchange	XS2382849888
Green bond EUR 500m, senior non preferred, 5NC4	BBB+ (S&P)	EURm 500	16 Nov. 2022	16 Nov. 2025	2 Sep. 2025	Irish Stock Exchange	XS2555918270
Green bond SEK 1bn, non preferred senior, 4NC3	BBB+ (S&P)	SEKm 1,000	2 Feb. 2023	Feb 2027	Feb 2026	Irish Stock Exchange	XS2582406935
Green bond SEK 1.25bn, non preferred senior, 4NC3	BBB+ (S&P)	SEKm 1,250	2 Feb. 2023	Feb 2027	Feb 2026	Irish Stock Exchange	XS2582407156
Green bond EUR 500m, senior non preferred, 6NC5	BBB+ (S&P)	EURm 500	10 Nov. 2023	10 Nov. 2029	10 Nov. 2028	Irish Stock Exchange	XS2715957358

Outstanding green bonds from Jyske Realkredit

Bond	Rating	Nominal amount (31 Dec. 2023)	Issue date	Maturity date	Listing	ISIN
Green covered bond Jul. 2025	AAA (S&P)	DKKm 8,378	11 Feb. 2021	1 Jul. 2025	Nasdaq OMX	DK0009405425
Green covered bond Jul. 2025	AAA (S&P)	DKKm 2,399	22 Apr. 2022	1 Jul. 2025	Nasdaq OMX	DK0009408601
Green covered bond Jul. 2025	AAA (S&P)	DKKm 3,458	26 Apr. 2023	1 Jul. 2027	Nasdaq OMX	DK0009412397

Appendix 2 - Alignment with the technical screening criteria for substantial contribution to climate change mitigation [14,15]

GFF Category	Alignment	Comments	Reference[16]
Renewable energy	Mostly aligned	For production of electricity from wind and solar power the framework will on a best effort basis be aligned with the technical screening criteria for the substantial contribution to climate change mitigation. For geothermal energy no information on lifecycle GHG is currently collected. For bio energy there is a focus on certification of input in the production and maximum CO_2e-emission from production. For transmission the threshold of 100 gCO_2e/KWh in the framework is based on expected future energy supply. The Power-to-X technology is still in an early development stage. The development of Power-to-X and alignment with the technical screening criteria for the substantial contribution to climate change mitigation will be followed closely.	3.1, 3.10, 4.1, 4.2, 4.6, 4.3, 4.8, 4.9, 4.10, 4.15, 4.18, 4.24
Green Buildings	Partially aligned	For buildings in Denmark constructed after 2020 the requirement in the framework is that the building meets the national NZEB definition. The technical screening criteria for the substantial contribution to climate change mitigation requires that Primary Energy Demand is 10% below the national NZEB definition, so not all buildings constructed after 2020 are included are aligned with the technical screening criteria. Existing residential buildings constructed before 2021 will on a best effort be aligned with the technical screening criteria for the substantial contribution to climate change mitigation. For buildings that have decreased the energy consumption with at least 30% through a renovation the entire building is included in the framework. In the technical screening criteria for the substantial contribution to climate change mitigation only the financing of the renovation is included.	7.1, 7.2, 7.7
Clean transportation	Aligned	Private transportation (vehicle category M1 and N1) and passenger transportation will on a best effort basis be aligned with the technical screening criteria for the substantial contribution to climate change mitigation. Freight transportation will on a best effort basis be aligned with the technical screening criteria for the substantial contribution to climate change mitigation. Infrastructure to support clean transportation will on a best effort basis be aligned with the technical screening criteria for the substantial contribution to climate change mitigation.	6.1, 6.2, 6.3, 6.5, 6.6, 6.7, 6.8, 6.11, 6.15
Sustainable use of natural resources	Not alligned	N/A	N/A
Recycling and sustainable production	Partlially aligned	Although some of the activities under Recycling and sustainable production have been outlined the technical screening criteria for the substantial contribution to climate change mitigation, Jyske Bank have not fully included all these technical screening criteria in the framework. Jyske Bank is working on including these in the future.	3.17, 4.25, 5.1, 5.2, 5.3, 5.4, 5.5, 5.9

[14] As outlined in the EU Taxonomy (June 2021).
[15] Do No Significant Harm (DNSH) and Minimum Social Safeguards aspects are not assessed.
[16] All references relate to Annex I of the EU Taxonomy Regulation (June 2021)

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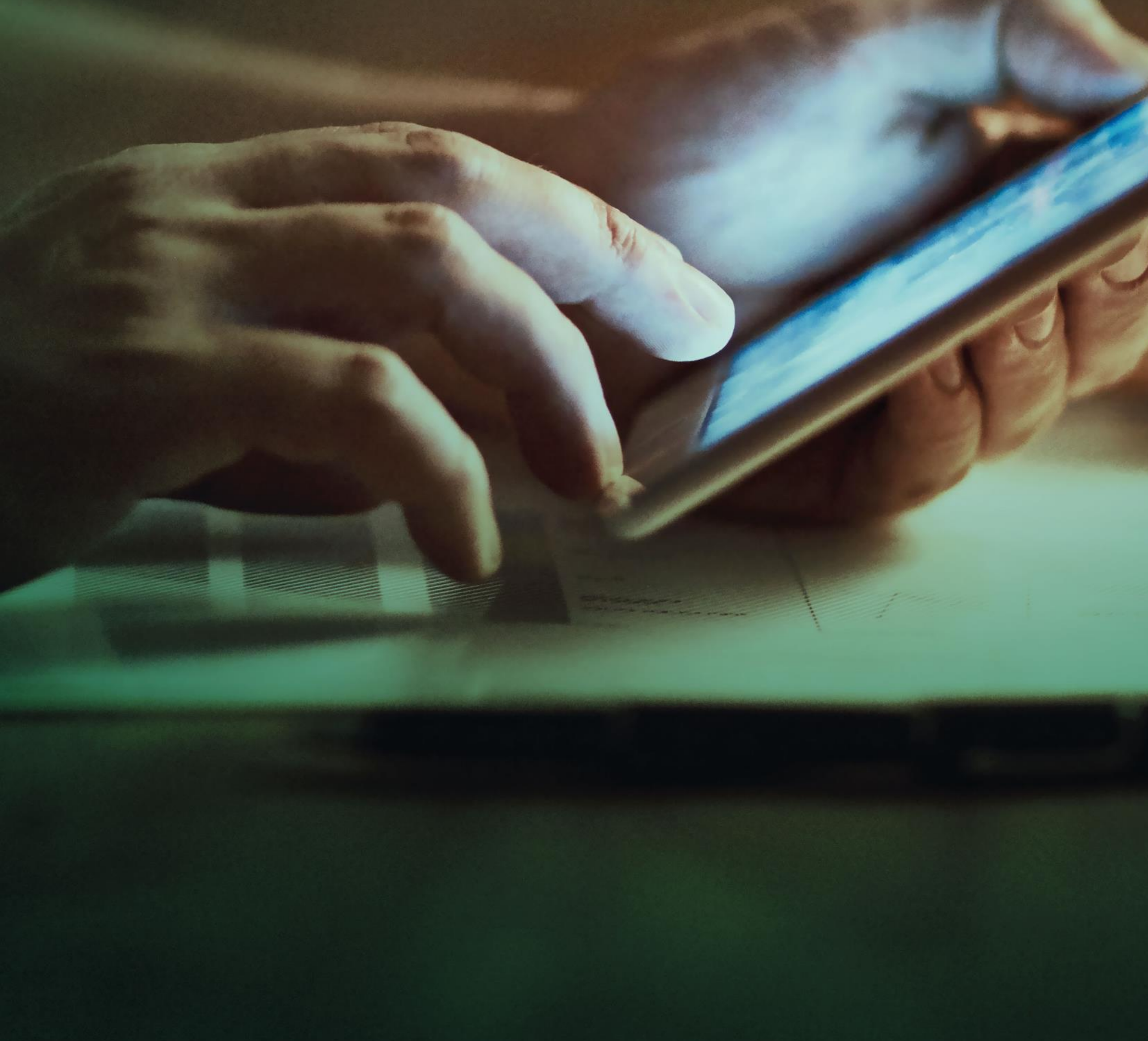

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