Jyske Bank

Green Finance Framework Impact Report

February 2026

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Jyske Bank Green finance development

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.

Many of the existing targets for green financing expired at the end of 2025, which is why several new ones have been established. New 2030 targets for clean transportation and renewable energy for 2028 are now set in combination with the existing 2030 target for green buildings.

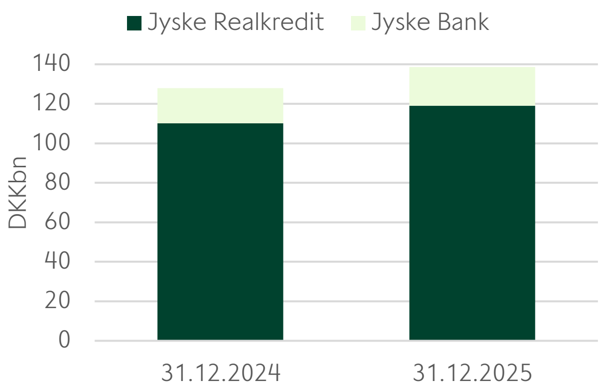
Since the first reporting in 2020 Jyske Bank has further developed the Green Finance Framework. In November 2024 Jyske Bank published the latest version of the framework. With this update the activities in the framework are now aligned with the substantial contribution criteria for EU environmental objective “Climate change mitigation” defined in EU Taxonomy Climate Delegated Act published in June 2021. The framework has a second party opinion from Sustainalytics, published in November 2024.

In Jyske Bank we are working on also aligning our Green Finance Framework with the Minimum Safeguard and Do No Significant Harm criteria of the taxonomy.

With the increased focus on financing of green activities the Jyske Bank Group was in 2025 able to issue two new green bonds – a non preferred senior from Jyske Bank of EUR 750m and a covered bond from Jyske Realkredit. The bonds have been very well received by the market.

The increased focus on financing of green activities continued in 2025. In Jyske Bank A/S the financing of green activities, aligned with criteria in framework published in 2025 was increased from DKKm 17,835 in 2024 to DKKm 19,604. This increase is primarily due to growth within financing of 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 provides financing to green companies that are leaders in their respective industries – see the following sections for examples.

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	• Wind energy • Solar energy • Geothermal energy • Electricity or heating based on biomass	7
Energy transmission, distribution and storage	• Transmission, distribution, and storage of electricity • District heating/cooling distribution • Installation of electric heat pumps • Transport and storage of CO_2	9
Green buildings	• Buildings build after 2020 with energy consumption et least 10% lower than NZEB • Buildings with Energy Performance Certificate A or belonging to top-15% most energy efficient • Renovation of buildings[1] • Energy efficiency measures in existing properties	7 11
Clean transportation	• Low-emission passenger cars and vans • Low-emission passenger transport • Low-emission goods transport • Infrastructure to support clean transportation	11
Manufacture and production	• Manufacturing, installation, and repair of renewable energy facilities • Manufacture of hydrogen and anhydrous ammonia • Production of biogas and digestate	7 9
Sustainable water and waste management	• Waterworks and wastewater management and treatment • Waste management • Pollution prevention and control	6 11 12

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	Subcategory	EU Taxo-nomy	Financing DKKm	Annual energy production (GWh)	Annual energy use avoided (GWh)	Annual emissions avoided (tCO_2e)
Renewable energy	Solar energi	4.1	1,287	613	-	81,958
	Wind power	4.3	2,001	1,313	-	175,575
	Heat from solar thermal heating	4.21	50	13	-	2,445
	Heat/cold using waste heat	4.25	75		5	978
Energy transmission, distribution and storage	Storage of electricity	4.10	93	-	8	1,527
	District heating/cooling	4.15	106	-	-	-
Green buildings[1,2]	Construction of new buildings	7.1	1,564	-		19
	Renovation of existing buildings	7.2	1,592	-	31	289
	Acquisition and Ownership of Buildings	7.7	2,965	-	56	1,199
Clean transportation	Passenger transportation	6.3	1,342	-	-	53,954
	Passenger cars and vans	6.5	8,219	-	-	80,560
	Freight transport serviced by road	6.6	43	-	-	984
Energy transmission, distribution and storage	Water collection, treatment and supply	5.1	120	-	-	-
	Collection and transport of non-hazardous waste	5.5	37	-	-	-
Total			**19,604**	**1,939**	**100**	**399,488**

[1] Only including mortgage loans for financing of housing activities. Cash-out loans based on housing collateral are not included.
[2] Includes financing of 1,918 DKKm buildings for public housing

Jyske Realkredit A/S[3]

Green category	Subcategory	Taxo-nomy	Financing DKKm	Annual energy production (GWh)	Annual energy use avoided (GWh)	Annual emissions avoided (tCO_2e)
Renewable energy	Solar energi	4.1	846	286	-	35,507
	Wind power	4.3	765	297	-	36,873
Energy transmission, distribution and storage	Storage of electricity	4.9	1,829	-	-	-
	District heating/cooling	4.15	1,122	-	-	-
Green buildings	Acquisition and Ownership of Buildings	7.7	114,501	-	2,148	46,315
Total			**119,063**	**583**	**2,148**	**118,694**

[3] Financing from Jyske Realkredit is reported as nominal lending volume.

Methodology

This reporting for Jyske Bank Group Green Finance Framework includes all green activities[4], that live up the criteria stated in Jyske Bank Group Green Finance Framework, as of the end of 2025.

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 six 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[5] while renewable energy follows the reporting from Nordic Public Sector Issuers (March 2024).

Since electricity is traded cross-border, production of renewable electricity will not only be used in the country 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 not aligned with criteria in the framework, 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 (2023) from Danish Energy Agency. The Danish mix of electricity (2025) leads to emissions of 20 g CO_2/km for electric cars, 96 g CO_2/km for hybrid cars and 111 g CO_2/km for an electric bus. Reduction in emissions is based on the full reduction for the vehicle.

Baseline

Green category	Subcategory	Method/source	Baseline
Renewable energy	Electricity	NPSI - Position Paper on Green Bonds Impact Reporting	191g CO_2e /kWh
	Renewable district heating	Fossil fuel alternatives	178g CO_2e /kWh
Green buildings		Finance Denmark CO_2-model	7-14[6]kg CO_2e /m^2 per year 136-167 kWh /m^2 per year
Clean transportation	Cars and vans	Finance Denmark CO_2-model	2.5t CO_2e per year
	Passenger transport (bus)	Danish Road Traffic Authority	78.0t CO_2e per year
	Freight transport (road)	Danish Road Traffic Authority	62.0t CO_2e per year

[4] Guarantees provided to green activities by Jyske Bank are not included.
[5] https://finansdanmark.dk/media/1tnpukts/fida_co2model-da-311.pdf
[6] The CO_2e-emissions and energy consumption depend on building type.

Sustainability in Jyske Realkredit

Strong focus on transparency for covered bond investors

At Jyske Realkredit, we are committed to driving sustainable progress within the Danish mortgage and covered bond sector, and transparency is one of the fundamental principles guiding our work. We were the first in the industry to publish comprehensive data covering both our green lending activities and the full CO_2 emissions of our entire cover pool in our Sustainable Transparency Template[7], which we published first time in 2019. Through this template, we provide clear insights into energy standards, emissions profiles, and the environmental characteristics of our mortgage portfolio.

Our early role in strengthening ESG transparency has positioned Jyske Realkredit as a pioneer in the sector. As the first issuer to apply the harmonized Energy Efficient Mortgage (EEM) Label disclosure template, we helped raise the standards for consistent and meaningful ESG reporting. This initiative supports investors' growing demand for reliable sustainability data and reflects our belief that transparency is key to accelerating the green transition.

Publishing ESG Data at the Individual Bond Level

As part of our ongoing commitment to openness, we now publish ESG data for each individual bond, providing investors with bond-specific metrics such as CO_2 emissions and the share of green lending. These data points are included directly in our transparency templates and organized by ISIN, enabling investors to assess sustainability characteristics at the most granular level.

A Leading Issuer of Green Danish Covered Bonds

Our sustainability efforts are equally reflected in our leading position within the green bond market. In 2023, we were as the first issuer honored with the award for issuing the largest volume of green covered bonds in Denmark – the world largest covered bond market - during Euronext Sustainability Week.

We continued this strong momentum in 2025, once again receiving the award for Denmark's largest issuer of green covered bonds. Achieving this distinction in both 2023 and 2025 underlines our long-term dedication to financing the green transition and supporting borrowers and investors alike with transparent, sustainable financing solutions.

Through transparent reporting, innovative green financing, and a steadfast focus on enabling sustainable investment, we will continue to strengthen our contribution to a more sustainable future—for our customers, our investors, and the broader Danish society.

Christian Bech-Ravn
Head of Rating & IR
Jyske Realkredit

[7] https://jyskerealkredit.com/sustainability/sustainable-transparency-template

Jyske Bank financing of green projects to reduce CO_2e-emission

Green buildings: Christianhaven

Christianhaven is a senior co-housing community by Holbæk Fjord, opened in 2024. Developed by Tetris under the Agorahaverne concept and acquired by Urban Partners (formerly NREP) as a forward purchase, it caters to the 50+ segment seeking a safe, social environment in scenic surroundings with a strong sustainability profile. Christianhaven demonstrates in the best way how E and S can be interconnected:

The development is DGNB Gold certified and carries the DGNB Planet label, reflecting high environmental standards throughout construction and operation. A life cycle assessment (LCA) of 5.95 kg CO_2e/m^2/year is well below current and future Danish LCA requirements – the strictest standards in Europe.

Beyond environmental goals, Christianhaven fosters social sustainability. The design includes a central atrium garden with kitchen gardens, petanque courts, and shared spaces that encourage interaction and community life. The concept supports active aging, reducing loneliness and promoting well-being among residents. Accessibility and inclusive design ensure that the community is welcoming and functional for all.

The buildings have EPC of A2020 corresponding to a primary energy demand more than 10 % below the Danish Nearly Zero Emission (NZEB) buildings, hence the buildings are aligned with the substantial contribution criteria 7.7 in the EU taxonomy. Also, the buildings are not exposed to any direct climate risk and do thereby live up to the Do No significant Harm (DNSH) criteria for buildings under the EU taxonomy.

Renewable energy and storage: Solar Park Skodsebøllevej

Solar Park Skodsebøllevej represents a step toward Denmark's green energy transition. The solar park exemplifies how solar photovoltaics and advanced storage solutions can work together to deliver reliable, sustainable energy for communities and industries. With an installed capacity of 125 MWp, the park harnesses solar energy at scale, contributing to Denmark's renewable energy targets and reducing reliance on fossil fuels.

A key feature of the project is its integration of Battery Energy Storage Systems (BESS). This is a critical component in modern energy infrastructure, enabling the integration of renewable energy sources and improving grid stability. As solar and wind power become dominant, their intermittent nature creates challenges for balancing supply and demand. This technology allows the park to store excess solar energy during peak production hours and release it when demand is high or sunlight is limited. By doing so, the facility enhances grid stability, supports frequency regulation, and maximizes the utilization of renewable energy.

The project is owned by European Energy – one of Denmarks largest producers of renewable energy - who already have experience construction and operation of solar cell parks in combination with BESS.

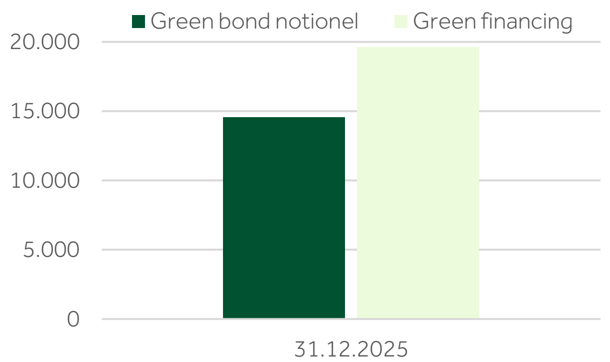
The project is aligned in combination with the EU taxonomy's substantial contribution criteria 4.1 Electricity generation using solar photovoltaic technology and 4.10 Storage of electricity. The project has an approved Environmental Impact Assessment (EIA) from the local authorities, and the project is not directly exposed to any climate risks.

Green Bonds

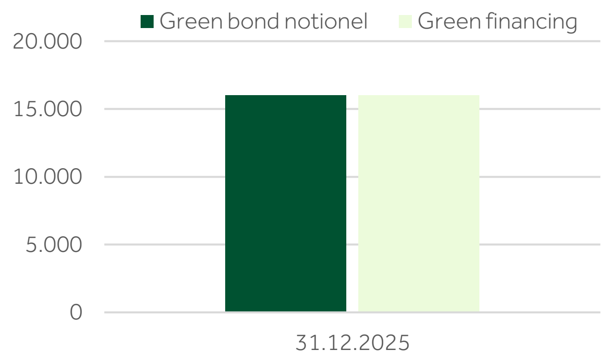
In 2025 the Jyske Bank Group issued one new green non preferred senior bond from Jyske Bank in January 2025 and one green covered bond from Jyske Realkredit in April 2025. The green bonds were issued to finance a combination of activities under the framework. Jyske Realkredit also tab issued into their existing green bonds during the year.

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 (DKKm)



Jyske Realkredit green financing and bonds (DKKm)



The investments in green bonds from Jyske Bank leads to a reduction 20 tonnes CO_2e per DKK million invested and 2.5 tonnes CO_2e per DKK million invested in green covered bonds from Jyske Realkredit.

Impact of Jyske Bank green bonds

Bond notional DKKm	Green financing DKKm	Proportion financed by green bonds	Impact tCO_2e per DKKm
14,570	19,494	74%	20

Impact of Jyske Realkredit green bonds

Bond notional DKKm	Green financing DKKm	Proportion financed by green bonds	Impact tCO2e per DKKm
16,026	16,026	100%	2.5

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.

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.

Renewable energy

Target description	Target start	Target end	Target	Status 2025
Financing of a further production of 3 TWh of renewable energy to a total financing of 5 TWh	2020	2025	3 TWh	2.7 TWh
Finance of a further 1 GW production and storage capacity of renewable energy	2026	2028	1 GW	-

Green buildings

Target description	Target start	Target end	Target	Status 2025
Increase financing of commercial green buildings by DKK 25bn to total lending of DKK 60bn	2020	2025	25bn	29.3bn
Increase financing of commercial green buildings by DKK 20bn to total lending of DKK 80bn	2024	2030	20bn	4,3bn
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	3.5%	5.0%

Clean transportation

Target description	Target start	Target end	Target	Status 2025
40% of Jyske Bank's financing of passenger cars/vans must be for low-emission vehicles	2020	2025	40%	47.9%
75% of Jyske Bank's financing of passenger transportation must be for low-emission vehicles	2023	2025	75%	73.5%
5% of Jyske Bank's new financing of goods transport must be for low-emission vehicles in 2025	2023	2025	5%	1.6%
75% of Jyske Bank's financing of passenger cars must be for zero-emission vehicles	2026	2030	75%	47,9%
50% of Jyske Bank's financing of vans must be for zero-emission vehicles	2026	2030	50%	15.8%
90% of Jyske Bank's financing of passenger transportation must be for low-emission vehicles	2026	2030	90%	73.5%
30% of Jyske Bank's new financing of goods transport must be for low-emission vehicles in 2025	2026	2030	30%	1.6%

In addition to the targets for green lending, Jyske Bank has set several targets for reduction in CO_2e-emissions. These targets can be found in Jyske Bank Impact report - Reports and statements.

Appendix 1 – Outstanding green bonds from Jyske Bank Group

Outstanding green bonds from Jyske Bank 2025

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	16 Nov. 2022	16 Nov. 2027	16 Nov 2026	Irish Stock Exchange	XS2555918270
Green bond SEK 1bn, non preferred senior, 4NC3	BBB+ (S&P)	SEKm 1,000	2 Feb. 2023	2 Feb 2027	2 Feb 2026	Irish Stock Exchange	XS2582406935
Green bond SEK 1.25bn, non preferred senior, 4NC3	BBB+ (S&P)	SEKm 1,250	2 Feb. 2023	2 Feb 2027	2 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
Green bond EUR 750m, senior non preferred, 6NC5	BBB+ (S&P)	EURm 500	10 Nov. 2023	29 Apr. 2031	29 Apr. 2030	Irish Stock Exchange	XS2986724644

Outstanding green bonds from Jyske Realkredit 2025

Bond	Rating	Nominal amount (31 Dec. 2025)	Issue date	Maturity date	Listing	ISIN
Green covered bond Jul. 2027	AAA (S&P)	DKKm 6,521	26 Apr. 2023	1 Jul. 2027	Nasdaq OMX	DK0009412397
Green covered bond Jul. 2027	AAA (S&P)	DKKm 934	5 Apr. 2024	1 Jul. 2027	Nasdaq OMX	DK0009414682
Green covered bond Jul. 2029	AAA (S&P)	DKKm 8,563	11 Mar. 2025	1 Jul. 2029	Nasdaq OMX	DK0009417271

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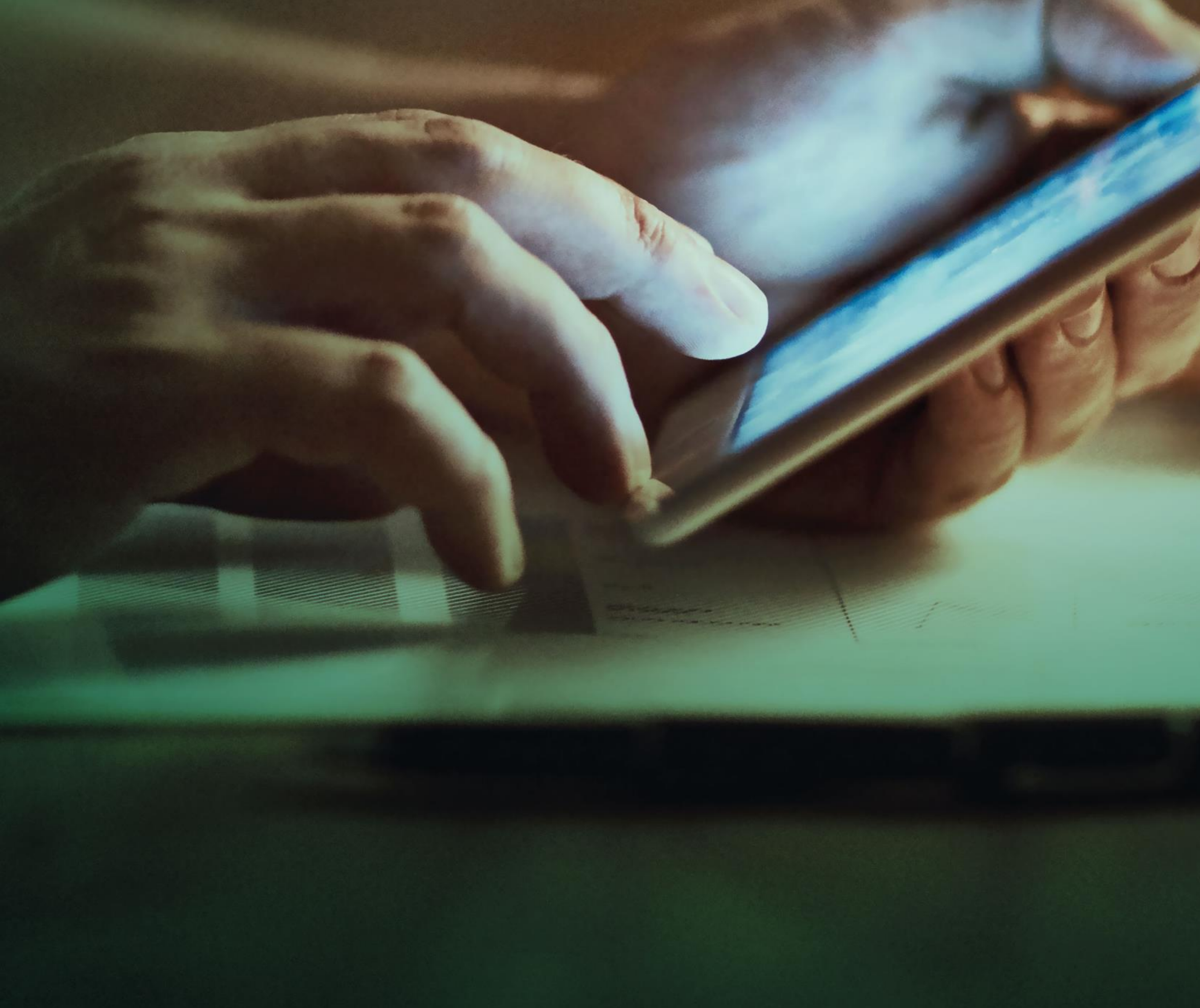

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