

Active ownership policy of the Jyske Bank Group

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1. Objective

This policy describes the Jyske Bank Group's approach to active ownership. The policy provides the framework for the Jyske Bank Group's work on active ownership, including engagement with companies and exercise of voting rights. The policy is a Group-wide policy, which applies when portfolio management or investment advisory services are provided in Jyske Bank A/S (Jyske Bank) within the scope of asset management.

The policy on active ownership is aligned with Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement (the "Shareholders Rights Directive II") and supports the intentions set out in the Jyske Bank Group's policy for responsible and sustainable investment.

The policy has been prepared by the bank's internal forum for responsible and sustainable investment (FABI). FABI is the Jyske Bank Group's hub for considering and deciding on overarching issues relating to responsible and sustainable investment. The policy is recommended by FABI for approval by the Group Executive Board.

Jyske Bank considers active ownership a key feature of responsible investment management. Active ownership encompasses a range of activities, including, for example, monitoring companies within the investment universe, engaging in dialogue with companies, collaborating with other investors as well as attending and voting at general meetings.

The objective of the policy is to describe how Jyske Bank

- monitors investee companies with respect to relevant social, environmental and governance factors;
- engages in dialogue with investee companies;
- exercises voting rights attached to shares;
- collaborates with other investors;
- addresses potential conflicts of interest concerning active ownership; and
- communicates with investee companies.

2. Monitoring

Sustainalytics advises Jyske Bank on specific social, environmental and governance matters on the basis of the following elements:

- Proactive engagement with companies that have significant shortcomings in their management of ESG risks
- Engagement with companies that have committed, or are suspected of having committed, serious breaches of international norms or conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises
- Thematic engagements on ESG topics such as environmental issues, business ethics, human rights and labour rights

Furthermore, Jyske Bank continuously monitors other company-specific matters where the relationship to value creation in the companies is considered material to investors.

3. Engagement

Jyske Bank engages in dialogue with companies through collaboration with Sustainalytics, Climate Action 100+ and Nature Action 100 within specific social, environmental and governance matters. Engagement is conducted with companies across Jyske Bank's overall investment universe, regardless of whether the companies are currently included in portfolios subject to portfolio management.

We typically engage with companies where a breach of, or a suspected breach of, the UN Global Compact principles, labour principles of the ILO, or the OECD Guidelines for Multinational Enterprises has been identified. If no progress has been achieved after a given period, the company will be excluded from new investment, and securities held in the company will be sold off. Specifically, companies with which engagement has been ongoing for two years without progress will be assessed for potential exclusion, and after four years without progress, exclusion will be implemented without further delay, unless exceptional circumstances apply.

In addition, Jyske Bank initiates direct dialogue at least once annually on specific sustainability targets with Danish issuers included in our investment universe for covered bonds.

4. Exercising voting rights

Jyske Bank receives advice on exercising voting rights from Sustainalytics regarding social, environmental and governance matters based on the following guidelines:

- Escalation of company engagement where the company is not assessed to be changing its conduct to a satisfactory degree

- Proposals for companies to develop and disclose climate and environmental plans and to set ambitious reduction targets
- Climate-related corporate reporting. We support proposals aimed at increasing transparency through the disclosure of non-financial data in this area
- If the company's sustainability risks are assessed to be particularly high, it may potentially be appropriate to express no confidence in management through voting

Exercise of voting rights may also take place when the outcome of a vote is assessed to have significant financial implications. This can, for example, occur in situations when companies receive takeover bids.

Jyske Bank assesses the recommendations from Sustainalytics and subsequently decides whether to provide advice on, and/or exercise, voting rights via a technical service provider. Decisions on voting are not coordinated with other investors.

The exercise of voting rights and related advisory services may be suspended for shorter or longer periods if local circumstances are assessed to pose increased risks to the Jyske Bank Group.

5. Conflicts of interest

Conflicts of interest may arise in the exercise of, and advice on, active ownership (engagement and voting/advisory services). A conflict of interest may, for example, occur if Jyske Bank, as an active owner, advises Jyske Invest to vote against a company's management while other units within the group have interests in that company.

Conflicts of interest are managed through functional segregation. A material conflict of interest in connection with voting/advisory services or engagement is handled by the chairperson of FABI.

6. Communication and collaboration

Jyske Bank engages in dialogue with companies with other investors via players such as Sustainalytics on the basis of the description set out in *Engagement* above.

Jyske Bank exercises its voting rights exclusively as described under *Exercising voting rights* above.

7. Reporting and updating

Ongoing internal reporting on active ownership activities is provided to FABI, and Jyske Bank annually reports all votes cast on its website and discloses the number of votes and engagements in its annual report.

The policy is updated at least once a year.

Dato	Version	Ændring
14. januar 2026	1,0	Dokument etableret