

Jyske Bank

Climate Transition Plan

2025



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The Climate Transition Plan has been prepared in a Danish and an English version. In case of discrepancy between the Danish-language original text and the English-language translation, the Danish text shall prevail



Introduction

Our role 

Approach to climate transition 



Our role

This is the first overall climate transition plan for the Jyske Bank Group¹. It is based on numerous years of focused climate efforts and sets the course for the Group's work ahead.

As a financial institution, we play a central role in our society's green transition. With a total business volume exceeding DKK 900 bn, we have a responsibility as well as an opportunity to support our customers' transition through our solutions, services and advice – and hereby contribute to the transition.

Jyske Bank has already initiated a number of initiatives and defined a number of intermediate targets for its CO₂ reductions². This ensures ownership interest and embeddedness close to the customers. Our climate transition plan helps us strengthen our structured climate efforts across the entire organisation. The plan reflects Jyske Bank's business model and Group strategy 'Potential for more', in which the Group – with Denmark as its focal point – offers a full value proposition containing competitive solutions across various customer segments.

In 2026 we intend to expand our scope to ensure that initiatives and interim targets are embedded even better into our business units. Moreover, we plan to define a set of new climate targets, aimed at further increasing our contribution ratio.

Our community role

As one of the largest financial institutions in Denmark, Jyske Bank plays a vital role – both in terms of providing financing and acting as financial adviser for private individuals, companies and institutions.

The financial sector is a pillar in the economic development of society and also has a shared responsibility for the green transition. This affects the way resources are distributed, and which investments are realised. Consequently, it is natural for us to be actively involved with the transition and contribute to a more sustainable future.

It is a clear ambition for us to generate value for both our customers, Jyske Bank and society by focusing on the areas in which we can make the most substantial contribution. Climate is one of our key impact areas, and we want to be involved in the transition along with our customers.

Many of our customers want to make more climate-conscious choices but seek guidance and solutions that match their specific reality. We make our knowledge and experience available and contribute through guidance, products and services, but also by integrating climate-related issues into our core activities such as credit assessment and risk management.

This approach is closely linked to 'Potential for more', which puts customers first. We create the most value by meeting our customers where they are at and helping them future-proof their finances and their business.

Need for climate action

Jyske Bank's climate transition plan is founded on realising climate action through tangible initiatives together with our customers. Jyske

Bank's impact on CO₂ emissions is primarily indirect of nature, and our chances of meeting the defined targets are largely dependent on progress made by our customers and by investee companies. Consequently, our success in meeting the reduction targets set out in this climate transition plan is closely related to external circumstances that are not fully within Jyske Bank's control.

Our climate efforts are directly affected by political decisions and regulations, e.g. the Danish governments ambition of reaching net-zero carbon emissions by 2045 and the EU Energy Performance of Buildings Directive, which restricts energy efficiency demands for buildings. Public subsidy schemes and economic incentives, such as tax discounts on electric vehicle registration tax, also have a great impact on the pace at which our customers can and want to transition into less emitting alternatives.

Technological advancements and access to infrastructure also play a crucial role. The proportion of sustainable energy in electricity and heating supply, innovation of energy-efficient solutions for housing and commercial real estate as well as the EV charging point rollout are all external factors that directly impact the financed emissions. For instance, reduction targets for property hinge on the Danish Energy Agency's projected emission factors and the pace at which the transition is made from fossil to sustainable energy sources.

The field of ESG regulations is undergoing substantial changes, which affect reporting requirements as well as strategic priorities within the financial sector.

Political developments create an unpredictable landscape, which may affect Jyske Bank's climate efforts, depending on how specific regulations are implemented.

We collaborate with and have a continuous dialogue with Danish and European lawmakers regarding climate transition and sustainable financing – both directly and along with other financial players via trade associations such as Finance Denmark. We monitor developments closely and adapt our efforts on an ongoing basis, as framework conditions and regulations change.

¹In the following, "Jyske Bank", "the Jyske Bank Group", "(the) Group", "we" and "our" is taken to mean Jyske Bank A/S, Jyske Realkredit A/S, Jyske Invest Fund Management A/S and Jyske Finans A/S. In cases where a specific company is mentioned, the annotation A/S is used after the company name

²All greenhouse gases are included in Jyske Bank's emissions figures. For the purpose of reader-friendliness, the term CO₂ emissions is used in the text passages

Approach to climate transition

Climate matters are integrated in our core business, and we focus our efforts specifically on reducing the Group's climate footprint.

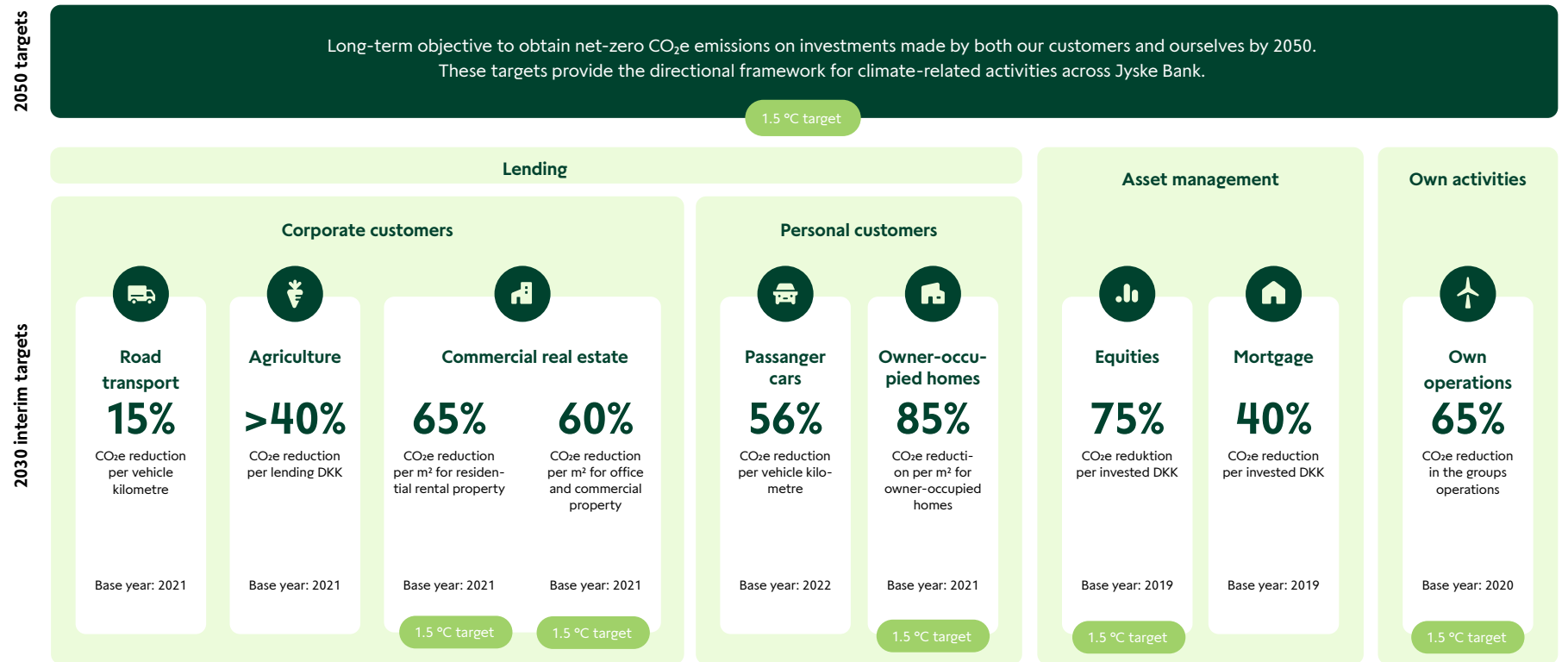
The vast majority of our emissions are indirect emissions, stemming from the activities that we finance. Consequently, it is key for us to support and, by means of dialogue, encourage our customers and the companies that we invest in to take an active stance on climate risks and their own climate impact as well as staying updated on such matters.

Our work is based on Denmark's national climate targets and the Paris Agreement's ambitions to limit global warming to 1.5 °C.

Our long-term objective is to have net-zero CO₂ emissions at the latest by 2050. In order to support this, we have defined interim targets for our lending involving passenger vehicles, road transport, agriculture and property – all of which are areas that account for a large proportion of our portfolio or account for substantial financed emissions. Moreover, we have defined interim targets for asset management in equities and mortgage bonds, which pose a substantial proportion of assets under management.

These interim targets form the overall framework for climate-related activities across the Group and have been translated into tangible initiatives in our climate transition plan. They focus our near-term efforts to reduce portfolio emissions.

Figure 1. Jyske Bank's reduction targets



For reduction targets marked as a 1.5 °C target, the description of the specific interim target in the Implementation strategy section specifies which scenario the target tracks, in terms of alignment with a 1.5 °C scenario.



The interim targets are set based on the ESG events that are considered significant in the Group's framework for identifying and assessing ESG-related risks. The focus is on risks such as climate and environmental policies, technological changes and fluctuations in temperature and precipitation and the impact from these on agriculture and real estate in particular but also to some extent on transport and industry.

We also bring our initiatives related to customer engagement, financing solutions and business partners into play, in relation to our industrial customers. However, we have yet to define interim targets for CO₂ reductions in this sector. Our customer portfolio in this sector is broadly composed, and emissions primarily stem from the food, concrete, metal as well as the rubber and plastics sectors. We work closely with customers in these sectors to strengthen our understanding of how we can best support their climate transition.

Figure 2 shows the proportion of Jyske Bank's financed emissions, the associated business volume and the proportion covered by the reduction targets. As regards lending, 79% of the business volume and 51% of financed emissions are currently covered by the reduction targets, while the coverage ratios are 78% and 66%, respectively, for asset management.

Financed CO₂ emissions

Since 2019, Jyske Bank has calculated and reported its estimates for financed CO₂ emissions² based on the entire Group's business volume.

Quantifying our climate footprint is an important prerequisite for gathering experience and knowledge that can be translated into targeted efforts in specific areas where we can make the biggest difference.

The path to achieving this is associated with considerable uncertainty, particularly due to limited data availability and quality. We are continuously working to improve our data basis, and by being transparent about our methods, results and limitations, we enable our stakeholders to follow our work, which strengthens the credibility of our climate efforts. Estimates of financed CO₂ emissions are an integral part of our reporting and form the basis for setting interim targets for various sectors and asset classes.

For 2024, financed CO₂ emissions are estimated at about 2,1 million tonnes of CO₂ for a business volume totalling DKK 729 billion. This accounts for more than 99% of the Group's total CO₂ emissions.

Data

In order to follow our progress and analyse on what specifically drives Jyske Bank's financed emissions, we are working across the organisation to improve the relevant data applied. This allows us to ensure that we can launch the relevant initiatives and follow up on their impact. The better the data we have, the better we will be at implementing the most effective initiatives.

With its Omnibus I package and the so-called Stop the Clock Directive, the EU has lowered the pace of the implementation of CSRD and CSDDD.

In addition to a postponement, fewer companies are expected to be subject to sustainability reporting requirements, which – all other things being equal – will reduce our chances of collecting ESG data from our corporate customers.

Figure 2. Business volume and financed emissions for reduction targets

	Business volume financed emissions (DKKbn)	Business volume reduction targets (DKKbn)	Coverage ratio (%)
Lending	503.3	398.7	79
Asset under Management	150.0	116.6	78
Own investment portfolio	75.7	0	0

	Business volume financed emissions (tCO ₂ e)	Business volume reduction targets (tCO ₂ e)	Coverage ratio (%)
Lending	1,120,368	573,314	51
Asset under Management	663,947	438,869	66
Own investment portfolio	338,539	0	0



Implementation strategy

- Climate action initiatives →
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Climate action initiatives

In order to support the achievement of its reduction targets, Jyske Bank is working to promote climate action across its business activities, via dialogue with customers and active ownership, business partners and financing options. The sections Corporate customers, Personal customers and Asset Management outline the specific initiatives implemented to address sector-specific issues.

Building and maintaining climate-related skills among employees is a prerequisite for successfully creating climate action and ensuring solid embeddedness and understanding of our reduction targets and initiatives across the organisation. Not least because skills, knowledge and tools are a prerequisite for Jyske Bank to play an active and responsible part in climate transition.

Dialogue with customers and active ownership

Dialogue with customers is one of our primary paths to take action, and we want to be a competent and value-adding partner for both corporate and personal customers. This applies to both corporate customers who are already working purposefully to reduce emissions, those who are at the beginning of their transition journey, and to personal customers who are facing e.g. home refurbishment aimed at energy efficiency. We are committed throughout the entire process – from increasing understanding of the need for climate action to financing specific economic activities that contribute to reducing emissions.

We consider active ownership a focal point in responsible asset management. The point is to demonstrate sustained engagement with the companies we invest in and use our involvement as an opportunity to contribute to positive changes. Through dialogue and casting votes, we seek to influence the companies we invest in or may potentially invest in.

Business partners

The green transition of society requires a combination of competencies. In order to offer relevant services and solutions, we have entered into a number of partnerships with players that have various core competencies and value propositions, who can support our customers in becoming aware of and reducing their emissions or climate-related risks, thereby supporting Jyske Bank's climate transition.

Financing options

We see a clear interest among our customers in making a difference to the climate, while financial considerations continue to play a decisive role in their decision-making process. In order to support and promote our customers' emissions reductions, we offer a range of products with favourable interest rates or set-up fees, for customers who choose a low-emission alternative.

As described in the following sections, these approaches are implemented in specific initiatives in the relevant business units to address sector-specific issues. As the climate agenda, relevant legislation and Jyske Bank's portfolio develop, our initiatives and the approaches used will also be further developed with the aim of meeting our reduction targets and interim targets.

Competencies

Building and maintaining skills related to climate and sustainability is integrated into our training efforts – from training programmes aimed at account managers and partners to training new personal advisers.

To give our account managers and partners the necessary prerequisites for engaging customers in the climate agenda, they all take e-learning courses covering key topics, such as the regulations our customers will potentially be subject to and the recommendations that Jyske Bank offers its customers. In addition, we arrange dedicated training days for advisory teams based in our specialist branches, e.g. transport and property. These training days are supported by quarterly in-house webinars that explore current and sector-relevant topics in depth.

In terms of onboarding, new employees in Personal customers complete e-learning courses, in which climate, energy optimisation and society's green transition is an integral part.

The aim is to create a common basic understanding among personal customer advisers to the benefit of our customers.

Building and maintaining climate-related expertise requires an ongoing effort to ensure that our employees can add value. We continuously update and expand our training materials, to ensure that our advisers remain relevant and trusted partners to our customers.



Corporate customers

Based on the principle that all our corporate customers are provided with solutions and services based on the specific company's needs, size and industry, we work on promoting climate action through the following initiatives.

Dialogue with customers

We want to be an active sparring partner and are curious to know whether our corporate customers have addressed the requirements and expectations that they face.

The dialogue with our corporate customers takes place in various formats – from one-to-one customer meetings with the participation of industry and sustainability specialists to hosting topic-specific events and preparing inspirational material and practical guides.

For instance, our dialogue with agricultural customers often takes place by putting together advisory teams representing the bank's specialist fields to tailor to the customer's needs. A frequent topic is regulations, particularly the so-called Agreement on a Green Denmark and related carbon taxes, focused on ensuring that the customer's operations and initiatives future-proof them against potentially rising taxes as well as land and production-related restrictions.

We regularly encourage our customers to prepare carbon accounts and identify specific initiatives, e.g. considering low emissions investment alternatives when renewing or expanding their vehicle fleet.

Depending on size and capacity, climate and the role of businesses in society's green transition can seem like a difficult and sometimes confusing area to take on.

To give our corporate customers – large and small – the right prerequisites and necessary background knowledge to start transitioning their business, we have developed a range of supporting materials. This inspirational material includes our proposal for a step-by-step guide to getting started, as well as inspiration for working with and analysing ESG data, including:

- A **template** for companies to use to disclose ESG data
- A comprehensive **overview of available tools** to calculate CO₂ emissions and collecting ESG data
- A **glossary** containing the most commonly used ESG terms and abbreviations.

An internally developed theoretical tax calculator and data provided by the Danish Agency for Green Transition and Aquatic Environment on low-lying land and nitrogen retention are tools that our business partners and sustainability specialists can incorporate into their customer dialogues. These offer our customers an insight into the potential impact on their profitability caused by CO₂ taxes and nitrogen reduction requirements etc.

Business partners

Our partnerships with Verarca, Nordic Green Solutions and Rambøll offer our customers access to tools and external consultants that they can use in their work on ESG reporting and carbon footprint reports.

Verarca's tool can be used to automatically calculate a customer's carbon footprint via integration with their financial system. This tool can be used by companies of all sizes and in all sectors.

Nordic Green Solutions assists companies with energy and climate consulting, ESG reporting, and action plans that support regulatory requirements, including subsidies and mandatory energy audits.

Rambøll's CSRD Navigator is a process management and reporting tool specifically designed for companies that are subject to, or wish to report in accordance with, the EU Corporate Sustainability Reporting Directive (CSRD) and the associated reporting standards (ESRS and VSME).

Financing options

Jyske Kort Rente Grøn is a mortgage loan based on green bonds, which is offered for commercial property, social housing and cooperative housing societies that meet a number of requirements, as laid down in Jyske Bank's Green Finance Framework³.

Grøn Byggekredit is a credit line offered in connection with financing during the construction phase of projects which, just like Jyske Kort Rente Grøn, meet a number of requirements, as set out in Jyske Bank's Green Finance Framework³

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Acting proactively rather than reactively is often more cost-effective, and we believe that companies who actively address climate risks and their climate impact will be stronger in the long term.

³) jyskebank.dk/ir/baeredygtighed/gff



Road transport

Reduction target

We want to reduce our CO₂ emissions by at least 15% per km by 2030, as illustrated in figure 3. The transport sector is with the Group's materiality assessment of ESG-related risks assessed as moderately material. In addition, road transport accounts for a large portion of Jyske Bank's financed emissions (6%) which are the main reasons for setting a target. In 2025, we have calculated a baseline value for this reduction target, using 2021 as the base year.

In order to support this target, we are working on increasing the proportion of zero-emission vehicles towards 2030. More specifically, this means that by 2030, at least 30% of financing of trucks, 50% of financing of vans and 90% of financing of

buses must be zero-emission vehicles.

This reduction target covers road transport (trucks, vans and buses), meaning it does not include customers operating in the maritime sector or other transport sectors.

About this reduction target

Our reduction target for road transport was set in 2022 and is based on the expected development in CO₂ emissions, according to the Danish Energy Agency's Climate Status and Projections for 2022⁴.

This climate target covers three different types of vehicles (trucks, vans and buses) for which the emissions reductions are expected to vary.

The estimated development is based on continued technological advancements in electric vehicles, sufficiently rolled out infrastructure for charging points and political support in the form of e.g. regulatory requirements, public subsidy schemes or the transition being driven by public procurement – as seen in the case of buses, for example.

Progress

The average emissions intensity of our financing of road transport was reduced by 5% from the base year 2021 to 2024. This progress is largely driven by the electrification of vans and buses, as well as a general tendency to replace older vehicle models with newer, lower-emission models.

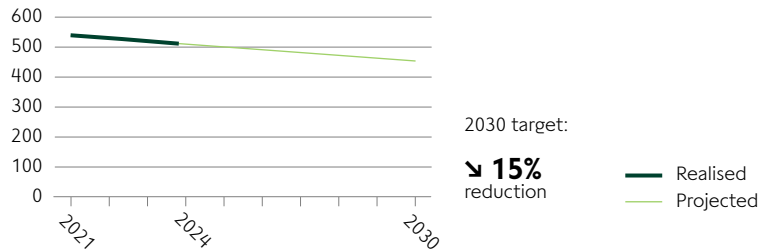
Focus in 2026

In the coming year, we will focus notably on further strengthening our data base and encouraging more customers to report ESG data, e.g. through referrals to Verarca and Nordic Green Solutions in order to assist customers with data collection.

We will continuously evaluate our value propositions for customers, to ensure that our proportion of new loans awarded for low emission vehicles is in line with the general market trend, as a minimum.

Figure 3. Reduction target for road transport

gCO₂/km



⁴) The Danish Energy Agency's Climate Status and Projections (2022)



Agriculture

Reduction target

Jyske Bank has a 2030 target of reducing average CO₂ emissions per DKK lent to agriculture by at least 40% compared to 2021, as shown in Figure 4. This year, we have assessed that our data has reached a level of quality that enables us to better calculate a baseline value, using 2021 as the base year.

The transition of the agricultural sector is one of the primary prerequisites for Denmark to achieve its target of CO₂ neutrality by 2050. Based on the Group's materiality assessment of ESG-related risks, climate-related events are assessed as moderately material for agriculture, and this sector also accounts for a large proportion of Jyske Bank's financed emissions (10%), which is why a reduction target in this area is relevant.

About this reduction target

In 2021, the Danish government set a target to reduce CO₂ emissions deriving from the Danish agricultural sector by 55-65% by 2030 compared to 1990, and in 2024, the so-called Agreement on a Green Denmark was established.

This agreement includes, among other things, the conversion of agricultural land to forest, nature and biodiversity, the introduction of a CO₂ tax and the establishment of the fund called the Denmark's Green Land Fund. Our reduction target for agriculture is based on the Danish government's 2030 targets, adjusted for uncertainties associated with the political objectives at the time our targets were defined in 2022. Jyske Bank's 2030 target for agriculture is therefore slightly lower than the ambition set out in the political objectives.

Progress

As shown in figure 4, the average emissions intensity of our financing of agriculture has remained largely unchanged since the base year. The intensity has increased by 0.8% from the base year to 2024, which is primarily attributable to the fact that we have obtained more customer-specific data points in 2024 than we had in 2023.

However, the high complexity of corporate structures within the sector as well as of agricultural data makes it difficult to convey what specifically is the underlying factors for the changes in emissions intensity for agriculture. As data quality in the sector matures, and a shift is made to using company-specific data, among other things, we expect to be able to monitor changes in our portfolio more closely.

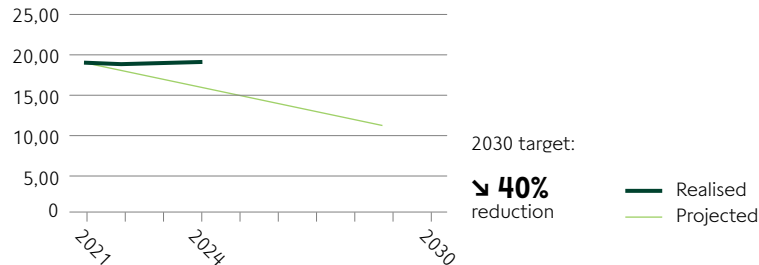
Focus in 2026

We are continuously monitoring developments in the Agreement on a Green Denmark and other regulations and plan to follow up on our customer meetings, once the agreement has been concretised and we have a better understanding of the potential consequences for our customers.

In addition, we will continuously ensure that when the agricultural sector reports greenhouse gas emissions, the improved data quality is reflected in the data used for our calculations.

Figure 4. Reduction target on agriculture

tCO₂/DKKm



Commercial real estate

Reduction targets

Financing commercial real estate accounts for more than 66% of the Group's commercial lending portfolio, approx. 38% of the total loan portfolio and approx. 5% of Jyske Bank's financed emissions. Based on the Group's materiality assessment on ESG-related risks, climate-related events are assessed as material for commercial real estate, making this a significant focus area for Jyske Bank.

We will reduce CO₂ emissions by 65% per m² for residential rental property and 60% per m² for office and commercial real estate from 2021 to 2030, as shown in figure 5. These targets cover emissions from commercial property that are subject to energy labelling requirements⁵.

In autumn 2025, the reduction targets were validated by the organisation behind the Science Based Targets initiative, which assessed them as aligned with the Paris Agreement's 1.5-degree scenario.

In 2025, we increased our target for office and commercial real estate from a 50% reduction per m² to a 60% reduction per m².

About these reduction targets

We assess whether the reduction targets comply with the Paris Agreement's 1.5-degree scenario by comparing the CO₂ pathways for our targets with the CO₂ pathways for Carbon Risk Real Estate Monitor's (CRREM) 1.5-degree scenario. Figure 5 shows the progression in CO₂ per m² for commercial real estate compared to the projected pathway.

Our projections for residential rental property and office and commercial real estate account for property type, year of construction and heat source.

The projection also factors in national projections for the proportion of renewable energy in electricity and district heating as well as regulations aimed at the construction sector. For example, the EU Energy Performance of Buildings Directive (EPBD), which tightens requirements for new, large buildings in terms of energy efficiency and energy sources, among other things, including the production of renewable energy.

Progress

From 2021 to 2024, the average emission intensity for financing residential rental property fell by 29%, while the emission intensity for office and commercial property was reduced by 26%. Estimated emissions are falling more rapidly than the reduction pathway we had originally set out, especially for office and commercial property.

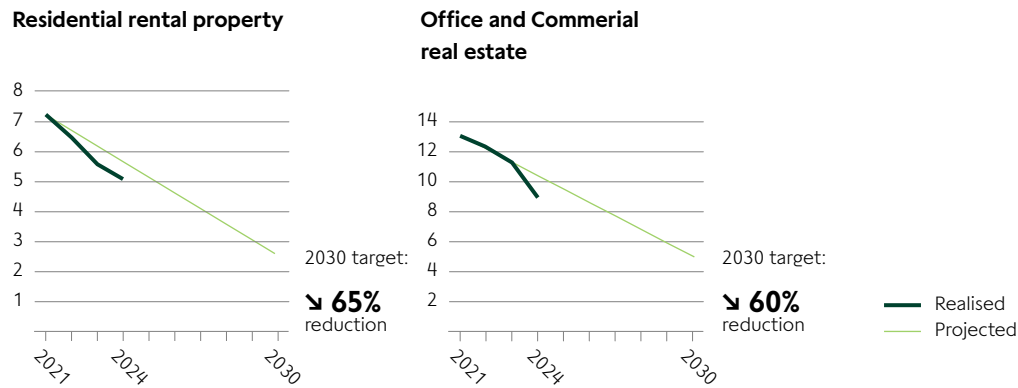
The majority of this reduction is attributable to sustainable energy accounting for a larger proportion of our Danish energy mix.

Focus in 2026

As the energy consumption of buildings increasingly derives from renewable energy sources, the embedded emissions⁶ resulting from the construction and demolition of buildings account for a more significant proportion of total emissions for a property over its entire lifetime. In the long term, we want to be able to include embedded emissions, so that we can calculate CO₂ emissions over the entire lifetime of the building. Data sets in this area are currently insufficient, but we will actively monitor developments in data quality and availability.

Figure 5. Reduction targets for commercial property

KgCO₂e/m²



⁵) The Danish Energy Agency's overview of buildings that are required to have an Energy Performance Certificate

⁶) Total CO₂e emissions arising from the extraction, production, transport and processing of materials used for a building, prior to it being put into use



Personal customers

We believe in close, personal relationships and offer high accessibility, in both a local and digital sense. We offer financial advisory services and help our approx. 600,000 personal customers with everything from day-to-day finances, home financing, insurance and car loans to pensions and investments. This also includes products and services that support climate action.

Dialogue with customers

We have trusted personal advisers who aid our customers in their biggest investment decisions – for most of our personal customers, this involves buying a home or a car.

We work to inspire customers to take action by providing information about the opportunities and benefits of making energy-efficient refurbishment and using low emission energy sources, via newsletters, our website and customer meetings. Among other things, we have focused on the Danish Energy Agency's subsidy pools, sent out newsletters on 'Is water threatening your home?' and initiated active customer dialogue within relevant areas through our business partners.

Business partners

In collaboration with Bodil Energi, home-owners who use oil or gas boilers, customers who want to increase electrification in their homes via solar cells, and customers who want to ensure stable power supply are offered guidance with everything from making estimations and mapping out current subsidy schemes to the installation of heat pumps, battery energy storage systems and/or solar cells.

In collaboration with Botjek, we offer 'Jyske Energi- og Bolig-eftersyn' (check for energy and indoor climate improvement) and 'Jyske Køberrådgivning – byggeteknisk gennemgang' (legal advisory and technical building review). Based on Botjek's review of the customer's home, a report is prepared with recommendations for relevant home and energy optimisation possibilities. The customer then discusses their financing options with Jyske Bank, based on the recommendations provided by Botjek.

Financing options

Jyske Fyr dit fyr loans are offered to personal customers who replace oil or gas boilers with low emission heating sources. This loan has a low interest rate, and the customer does not have to pay any authorisation fees to the bank or registration fees to the state. The loan is being offered until the end of 2028.

Energilån is offered in connection with energy renovations, climate protection, energy supply (e.g. solar cells or batteries), energy-efficient maintenance and the installation of electric car charging point at private households. This loan has a variable interest rate, and the customer does not pay any authorisation fees to the bank.

Jyske Billån El is offered to finance low emission vehicles⁷⁾. By taking this loan, the customer gets a lower interest rate compared to an ordinary car loan, i.e. Jyske Billån⁸⁾.

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**Considering climate
in one's financial decisions
must be straightforward,
accessible and meaningful
– this is exactly where we can
make a difference.**

⁷⁾ Low emission vehicles were formerly defined as cars with maximum emissions of 49 gCO₂e per km. As of 2026, this definition is changed to include zero-emission vehicles only

⁸⁾ jyskebank.dk/bil/jyske-billaan-el



Passenger cars

Reduction target

For passenger cars, we have set a target of reducing the intensity of CO₂ emissions from driving⁹⁾ by 56% per vehicle kilometre from 2022 to 2030, as shown in figure 6. To support this, we also aim for at least 75% of our passenger car loan portfolio in 2030 to be towards low emission vehicles.

Our reduction target for passenger cars includes both private and commercial passenger cars, accounting for approx. 6% of Jyske Bank's financed emissions.

About this reduction target

The baseline value is estimated based on the car-specific emission factor, the fuel used by the cars in the portfolio and the average number of kilometres driven by Danish passenger cars, as reported by the National Centre for Environment and Energy (DCE) at Aarhus University. Against this backdrop, the trend is projected through to 2030, at which point Jyske Bank expects electric vehicles to account for 75% of its total financing portfolio for personal cars.

This projection is based on the assumption that technological advancements in electric vehicles and charging infrastructure in Denmark are now so mature that the continued adoption of electric cars is dependent on financial incentives, primarily tax deductions and registration tax discounts.

Progress

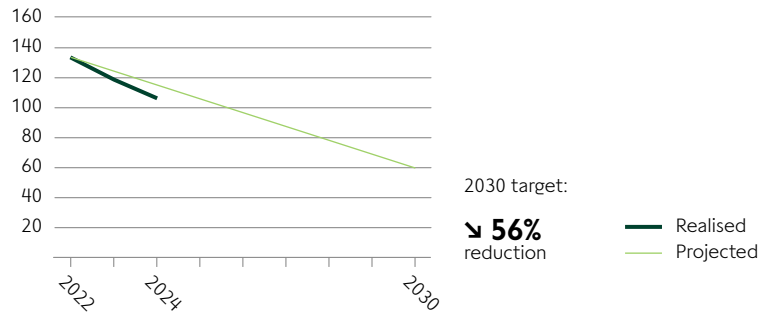
The average emissions intensity of our financing of passenger cars was reduced by 21% from 2022 to 2024.

This intensity reduction is attributable to a steadily growing share of electric cars, as well as the general tendency for older passenger cars to be replaced with newer, lower-emission models. From 2022 to 2024, the emission intensity dropped by 21%.

As of 30 September 2025, a total of 3,064 Jyske Billån El had been contracted at a total amount of DKK 796m, corresponding to 80% of all car loans floated in 2025 financing low emission vehicles. In 2024, the equivalent percentage rate was 73%.

Figure 6. Reduction target for passenger cars

gCO₂/km



⁹⁾ Scope 1 and 2 emissions and associated upstream emissions connected to the production and distribution of fuel (Well-to-Wheel emissions)



Owner-occupied homes

Reduction target

Financing owner-occupied homes account for 95% of private loans and 38% of our total lending portfolio, making this a significant focus area for Jyske Bank.

Hence, we have defined a target of reducing CO₂ emissions by 85% per m² from owner-occupied homes between 2021 and 2030, as shown in figure 7.

In autumn 2025, this target was validated by the organisation behind the Science Based Targets initiative, which assessed them as being aligned with the Paris Agreement's 1.5-degree scenario.

Financing for owner-occupied homes account for approx. 5% of Jyske Bank's financed emissions. This reduction target covers all types of homes that require an Energy Performance Certificate. This means that e.g. holiday homes and listed buildings, which do not require an Energy Performance Certificate, are not included under this reduction target¹⁰.

About this reduction target

We assess whether the reduction targets comply with the Paris Agreement's 1.5-degree scenario by comparing the CO₂ pathways for our targets with the CO₂ pathways for Carbon Risk Real Estate Monitor's (CRREM) 1.5-degree scenario. Figure 5 shows the progression in CO₂ per m² for owner-occupied homes compared to the projected pathway. The projection of Jyske Bank's portfolio accounts for property type, year of construction and heating source.

The projection also takes into account national projections for the share of renewable energy in electricity and district heating, where significant reductions are expected to be made through to 2030, based on political agreements and initiatives launched¹¹.

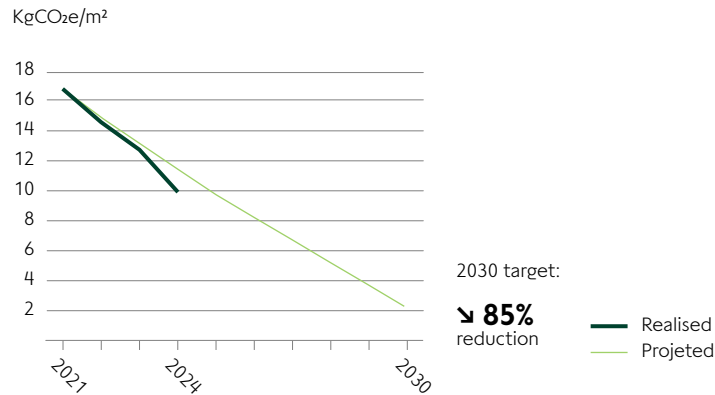
Progress

The average emission intensity of our financing of owner-occupied homes fell by 40% from 2021 to 2024 – from 2023 to 2024 alone, emission intensity fell by 22%. This means that the estimated CO₂ emissions are falling at a faster pace than the reduction path we have set out. The majority of this reduction is attributable to the fact that sustainable energy accounts for a larger proportion of the Danish energy mix.

Focus in 2026

As the energy consumption of homes increasingly derives from renewable energy sources, the embedded emissions¹² resulting from the construction and demolition of homes account for a more significant proportion of total CO₂ emissions over the lifetime of the home. We want to include these emissions in the future, but data available remains insufficient. We actively monitor developments in data quality and availability.

Figure 7. Reduction target for owner-occupied homes



¹⁰ The Danish Energy Agency's overview of buildings that are required to have an Energy Performance Certificate

¹¹ Cf. the 2025 Climate Action Plan of the Danish Ministry of Climate, Energy and Utilities, among other things

¹² Total CO₂e emissions arising from the extraction, production, transport and processing of materials used for a building, prior to it being put into use



Growth targets

In addition to reduction targets and related initiatives, Jyske Bank also seeks to support the transition to a low emission society by financing activities that can contribute to the mitigation of climate change¹³. Hence, Jyske Bank has defined 2025 and 2030 growth targets for financing related to the production of renewable energy, low-energy commercial real estate and low emission vehicles under the Jyske Bank Green Finance Framework.

Since 2020, the framework has been a central element in our strategy to support the transition. It was created to set standards for the identification, selection, verification and reporting of green financing. The framework consists of six areas in which activities have been defined in line with the criteria for positive contributions to climate change mitigation, as set out in the EU taxonomy of environmentally sustainable activities¹⁴. This framework allows Jyske Bank to increasingly target its financing towards activities that support a low emission society. At the same time, the framework contributes to standardisation and comparability, thereby increasing credibility around the financing of activities that makes a positive contribution to the mitigation of climate change. This framework and its associated targets are revised on a regular basis.

In 2025, we have set a new target and updated other targets under our Green Finance Framework, more specifically within the areas of low emission vehicles and equipment.

The targets aim to achieve, by 2030, for at least 75% of financing for passenger cars, 30% of financing for trucks, 50% of financing for vans and 90% of financing for buses must be allocated for zero-emission vehicles.

In total, financing for these six areas amounts to DKK 128 billion, corresponding to 25% of the Group's lending, excluding repo loans, at the end of 2024. The distribution on various areas is shown in figure 8, and the growth targets in figure 9.

The lending volume within the framework provides the basis for the issuance of green bonds in Jyske Realkredit A/S and Jyske Bank A/S, respectively.

Figure 8. Jyske Bank Green Finance Framework

Loans DKKm

	2024
Renewable energy	6,085
Housing and property	111,336
Low-emission vehicles and material	7,228
Energy supply and storing	3,058
Sustainable production	194
Clean water	-
Total	127,901

Figure 9. Jyske Bank Group's 2025 and 2030 growth targets

	Unit	Year-end 2024	2025 targets	2030 targets
Financing renewable energy	TWh	4.4	5.0	
Financing of low-energy commercial real estate	DKKbn	64.3		80.0
Financing of low emission vehicles and equipment				
Passenger Cars	%			75.0
Trucks	%	0.6		30.0
Vans	%			50.0
Buses	%	64.8		90.0

¹³ [jyskebank.com/investorrelations/sustainability/eff](https://www.jyskebank.com/investorrelations/sustainability/eff)

¹⁴ The delegated regulation (EU 2021/2178) to Article 8 of the EU Taxonomy Regulation (EU 2020/852)

Asset management

Reduction targets

For asset management, we have set targets for investments made on behalf of our customers regarding both equities and mortgage bonds. For equity investments under management, our target is to reduce CO₂ emissions by 75% per invested DKK from 2019 to 2030. For investment funds in Danish mortgage bonds, our target is to reduce CO₂ emissions by 40% per invested DKK between 2019 and 2030, as shown in figure 10.

About these reduction targets

Overall, we have targets covering approx. 65% of our assets under management. As regards equity investments, our target covers approx. 30% of our assets under management. This target has been set in line with the Net Zero Asset Owner Alliance Protocol and is therefore assessed to be aligned with the Paris Agreement's 1.5 °C scenarios.

Our target for investment funds in mortgage bonds covers approx. 75% of investments in mortgage bonds made on behalf of our customers. Based on CRREM, our assessment is that this target is not aligned with the Paris Agreement's 1.5 °C scenario.

The remaining approx. 35% of assets under management, for which we have not defined any targets, includes government bonds, corporate bonds, alternatives and cash holdings.

As regards government bonds, we do not yet believe that we can make accurate calculations of CO₂ emissions, as there is still no widely recognised calculation method that does not favour nations who outsource emissions to 'Emerging Market' countries.

Progress

The average emission intensity of our investments made on behalf of customers in equities and investment funds in Danish mortgage bonds has fallen by a total of 65% and 57%, respectively, since the base year 2019. Between 2023 and 2024, the emission intensity dropped by 11% and 14%, respectively. On equities, we are therefore in a strong position to achieve our target of a 75% reduction, while we have already achieved our target of a 40% reduction on mortgage bonds.

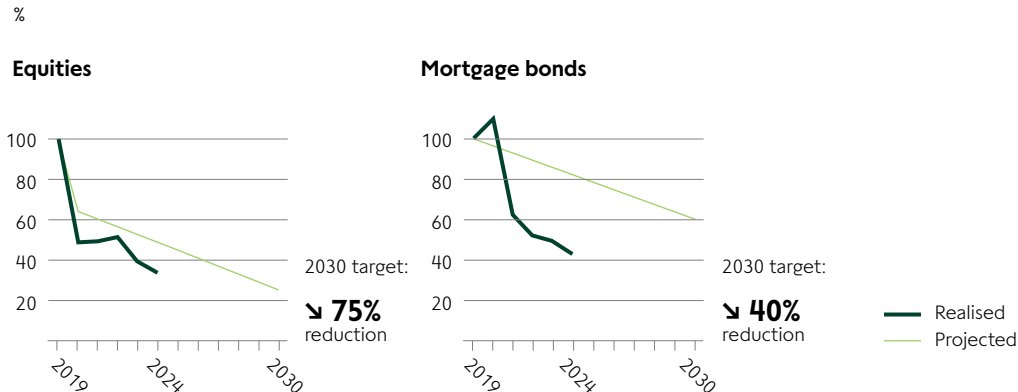
Our approach

Our climate action in terms of asset management is based on four key elements: ESG integration, CO₂ reduction, active ownership and exclusion. The aim is to secure attractive returns while balancing a broad investment universe, climate considerations and climate-related risks.

CO₂ reductions

A substantial share of our investing activities is subject to specific reduction measures. In the majority of equity funds managed by Jyske Invest Fund Management A/S, CO₂ reduction pathways have been implemented that require an annual CO₂ reduction of 6%. Correspondingly, mortgage bond funds managed by Jyske Invest Fund Management A/S have a CO₂ reduction pathway that require an annual CO₂ reduction of 4%. Hence, portfolio managers operate with a form of CO₂ budget, which is gradually reduced. The objectives have been outlined in the associated prospectuses, as a binding element.

Figure 10. Reduction targets for assets under management





Active ownership

At Jyske Bank, we consider active ownership as a key part of responsible asset management. Through engagement and voting activities, we seek to influence the companies that we invest in or may potentially invest in.

To achieve maximum influence, Jyske Bank participates in Climate Action 100+ and collaborates with other investors to engage in dialogue with companies related to e.g. climate issues, particularly companies with high CO₂ emissions.

We generally seek to influence companies in a positive direction rather than exclude them.

Furthermore, Jyske Capital initiates a dialogue about targets with issuers of Danish covered bonds at least once a year.

Our use of voting rights related to climate and sustainability is based on three areas¹⁵:

1. As escalation, when the company does not demonstrate satisfactory behavioural change based on dialogue.
2. On specific proposals for sustainability.
3. For companies that are believed to be subject to particularly high risks in terms of sustainability.

The outcome of Jyske Invest Fund Management A/S' active ownership is detailed in the ESG Fact Book¹⁶.

Monitoring

Reduction pathways and target attainment are reviewed twice a year at Jyske Bank's Forum for Responsible and Sustainable Investments. All defined reduction pathways for equity and bond investment funds are registered in our portfolio management system and are monitored in terms of target attainment, on an ongoing basis, by a team of controllers. In addition, an internal dashboard provides a continuous overview of climate-related indicators for our investment portfolios, including average CO₂ emissions. Portfolio managers continuously monitor and follow up on the investments.

Progress and developments are reported annually in our Principal Adverse Impact (PAI) Statement, in accordance with the EU Disclosure Regulation, as well as in our ESG Fact Book, both of which are available on our website.

We integrate climate risks as a natural component in our asset management efforts. We do this because we believe it provides a more complete risk assessment. Climate risks are identified and managed by each investment team, as an integral part of the investment process.

We believe that our approach to active ownership, as well as our approach to exclusions and position papers, contributes to a long-term mitigation of climate risks.

Focus in 2026

We will define a target for corporate bonds in line with the Paris Agreement's 1.5 °C scenario. In addition, we will continue to phase out investments in oil and gas companies, as described in our position paper on fossil fuels. In 2026, we will also reassess our reduction target for investment funds in mortgage bonds.

¹⁵) Voting rights may also be exercised in situations where the outcome of a vote is found to be of material financial importance

¹⁶) jyskebank.com/investorrelations/sustainability/eff



Own activities

Own operations

Reduction target

Jyske Bank has set a target of reducing CO₂e emissions from its own operations by 65% in 2030 from a 2020 base year, as shown in figure 11.

About this reduction target

This reduction target covers all of the Group's Scope 1 and 2 emissions, i.e. emissions from company cars, gas, electricity and heating consumption. The reduction target is in line with the Paris Agreement's 1.5 °C scenario.

Although emissions from our own operations account for a very limited part of Jyske Bank's total climate footprint, less than 1%, our efforts aimed at our own operations are important to us. A structured approach to climate change in our own operations strengthens our customers' trust in us, while contributing to the overall climate transition.

Progress

Emissions from our own operations have been reduced by a total of approx. 28% since the base year 2020. Consequently, we are following the reduction pathway set out for this target. Our progress is primarily attributable to energy savings and the fact that sustainable energy accounts for an increasing proportion of our overall energy consumption.

Focus in 2026

In the coming year, we intend to focus on expanding our reduction target for own operations to also include selected scope 3 activities.

Reduction in own operations

We have been working continuously to reduce our energy consumption for a number of years. Between 2020 and 2024, our gas and electricity consumption dropped by 23% and 8%, respectively. During this period, our district heating consumption increased by 11%.

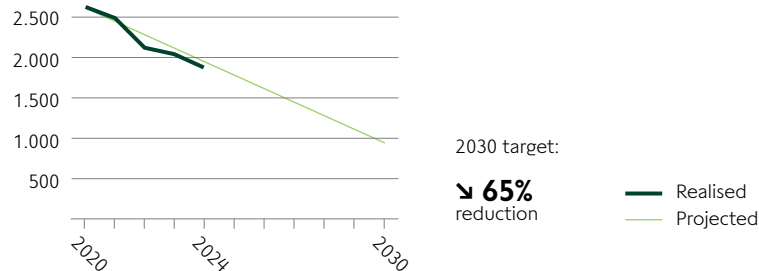
We are working to ensure that the energy we consume increasingly consists of renewable energy. To support this, we have installed solar cells at several large locations that directly contribute to our electricity consumption. In 2020, we purchased a wind turbine at Hirtshals Harbour, which produced 12.9 GWh in 2024. We use the wind turbine's output for offsetting, by way of cancelling the turbine's certificates.

Our company car policy determines which cars we make available for our employees to use for business travel and which company cars we offer to our employees. 73% of our company cars are low-emission vehicles, and this proportion is expected to increase further in the coming years. In addition, our cars used for business travel are gradually being replaced by electric vehicles. In 2024, our share of electric vehicles reached 30% – a sharp increase from 14% in 2023.

Figure 11. Reduction target for own operations

tCO₂e

Scope 1 and 2





Own investment portfolio

Jyske Banks own investment portfolio, which accounted for 16% of total financed emissions in 2024, is covered by the Group's target of net-zero emissions by 2050.

The majority of Jyske Bank's liquidity reserve is invested in Danish mortgage bonds – primarily financing Danish real estate, secondarily Danish agriculture and, to a limited extent, shipping. Our projections indicate that CO₂ emissions related to our investments in Danish mortgage bonds can be reduced by up to 40% over the period from 2019 to 2030. This reduction is primarily expected to be the result of lower emission factors from the Danish housing stock, due to improving Energy Performance Certificates and a higher degree of renewable energy supply.

The remaining part of the liquidity buffer is invested in bonds issued by European governments or other public sector entities.

The part of the bank's strategic investment portfolio that exceeds the liquidity reserve mainly consists of credit bonds in the form of CLOs, which are portfolios of underlying corporate loans, selected and managed by an external asset manager, but also, to a limited extent, corporate bonds. For strategic reasons, Jyske Bank has opted not hold any single equities in its own investment portfolio.

At present, Jyske Bank has not defined an interim target for CO₂ reductions in its own investment portfolio.



Future work

This climate transition plan is an important step in structuring Jyske Bank's work to mitigate climate change. Externally, the plan signals commitment, while equally serving as a strategic lever internally, contributing to the integration of climate action into our core activities.

Our long-term target to achieve net-zero CO₂ emissions at the latest by 2050 is based on a structured approach in which both internal policies and external framework conditions play a crucial role.

Towards 2050, Jyske Bank will maintain and further develop its role as a provider of financing and an adviser to private individuals, companies and institutions. We will continue to support our customers' transition through solutions, services and advisory services. Our customers' transition is crucial for making progress, and Jyske Bank will continue to work purposefully at making climate action tangible and accessible.

Jyske Bank has established clear guidelines for financing and investing in companies that extract fossil fuels. These guidelines will be fully implemented by 2030, meaning that from that point onwards, Jyske Bank will only offer new financing to or invest in companies whose activities in fossil fuel extraction account for more than 5% of total revenue, if they have defined climate targets and a transition plan that align with the 1.5 °C scenario.

In addition, Jyske Banks Green Finance Framework and associated growth targets support the financing of activities that can contribute to mitigating climate change.

Our current focus is on the 2030 interim targets and the next concrete measures in 2026 aimed at increasing our coverage ratio. However, our climate transition plan is dynamic and will be further developed, as we gain experience, and it will be continuously adapted to comply with new political requirements, technological opportunities and customer needs.

By 2030, we will estimate a reduction pathway from 2030 to 2050 for our portfolios, as this pathway is a prerequisite for our ability to assess the need for new targets and initiatives aimed at underpinning our long-term net-zero target.

From 2030 onwards, Jyske Bank will update the base year for our reduction targets and set new target values after every 5-year period, in accordance with the disclosure requirements of CSRD, ESRS E1-4.

Jyske Bank will maintain its ambition to create value for its customers, the bank and for society, while prioritising the areas where we can make the biggest difference. We look forward to continuing our efforts – along with our customers, employees and business partners.

The following page provides an overview of our current initiatives in each of the areas for which we have defined reduction targets.



Initiatives

Lending

Corporate customers



Road transport



Agriculture



Commercial real estate

Personal customers



Passenger cars



Owner-occupied homes

Asset management



Equities



Mortgage

Own activities



Own operations

Dialogue with customers

One-on-one customer meetings with industry and sustainability specialists to hold topic-specific events and prepare inspirational material.

Employees

Everyone completes an online training course, which includes ESG reporting. In addition, training days are held for our advisory teams in specialist branches, such as transport and property.

Business partners

Via our collaboration with external business partners, our corporate customers gain access to tools and external consultants to be used in their work with e.g. climate accounts.

Dialogue with customers

Integrate sustainability, including climate-related issues, into customer dialogues.

Employees

Online training courses for new employees, in which sustainability and the green transition are integrated.

Reduction pathways

Equity funds and mortgage funds are subject to CO₂ reduction requirements.

Aktivt ejerskab

Through Climate Action 100+, we collaborate with other investors to achieve maximum impact.

Reduce

We are reducing the Group's energy consumption.

Produce

We produce renewable energy locally.

Offset

We offset our own production of renewable energy.

Dialogue with customers

- Webinarer om klimarapportering, med Nordic Green Solutions.

Employees

- Training programme focusing on climate requirements in the transport and logistics sector.

Green Finance Framework

- By the end of 2030, 30% of financing for trucks, 75% of financing for vans and 90% of financing for buses will be low-emission.

Dialogue with customers

- ESG meetings with more than 75% of our loan portfolio.
- Theoretical tax calculator as a dialogue tool.

Employees

- Sector-specific training programme focusing on agriculture.

Financing options

- Jyske Kort Rente Grøn
- Grøn Byggecredit

Employees

- Sector-specific training programme focusing on reporting requirements and sector-specific legislation, e.g. the EU Buildings Directive.

Green Finance Framework

- Financing worth DKK 80 bn of low-energy commercial property by year-end 2030.

Financing options

- Jyske Billån El
- Jyske Energilån (covers EV charging points).

Green Finance Framework

- 75% of passenger car financing will be low-emission by the end of 2030.

Financing options

- Jyske Fyr dit fyr-lån
- Jyske Energilån.

Business partners

- Energy and indoor climate review and building inspection offered in collaboration with Botjek
- Bodil Energi offers assistance with calculating and installation of solar cells, heat pumps, etc.

Dialogue with customers

- Approx. 55,000 customers have received information related to the Danish Energy Agency's subsidy pools.

Reduction pathways

- Most of the equity funds are subject to an annual CO₂ reduction requirement of 6%.

Exclusion

- 12 oil and gas companies have been excluded, due to lack of commitment to net-zero targets.

Products

- New equity fund with sustainable investment targets.

Reduction pathways

- Mortgage funds are subject to an annual CO₂ reduction requirement of 4%.

Reduce

- Merging departments has resulted in lower energy consumption in 2025
- Replacement of cars provided to employees from fossil fuel to low-emission vehicles.

Produce

- Solar panels installed at several Group office locations.

Offset

- Cancellation of certificates from Jyske Bank's wind turbine corresponding to the electricity consumption.



Governance

Governance →

Policies →



Governance

Jyske Bank's governance for this climate transition plan is integrated into the existing governance for sustainability and supports the Group's strategic and operational efforts to attain climate-related targets.

- **The Group Supervisory Board** has overall responsibility for the climate transition plan and its strategic direction.
- **The Group Executive Board** has operational responsibility for implementation and follow-up.
- **The Internal Risk Committee** approves the plan in respect to the bank's risk strategy.
- **Group Sustainability** coordinates the climate transition plan, supports the business units in formulating reduction targets, facilitates internal reporting and escalates as and when needed.
- **The business units** formulate and implement sector-specific targets and initiatives.

The climate transition plan is embedded in Jyske Bank's overall strategy. The plan supports the bank's net-zero target by 2050 and has been prepared within the framework of the Group's overall policy on sustainability and social responsibility, policy on responsible and sustainable investment, credit policy and position piece on fossil fuels.

The climate transition plan has been drawn up by Group Sustainability through active stakeholder involvement of customer-facing business units. The plan has been approved by the Group Executive Board and Group Supervisory Board of Jyske Bank A/S.

Furthermore, the climate transition plan has been adopted by the subsidiary companies Jyske Realkredit A/S, Jyske Invest Fund Management A/S and Jyske Finans A/S, albeit with the following exceptions, as justified on grounds of the relevant subsidiaries' scope:

- For **Jyske Realkredit A/S**, road transport, agriculture, passenger cars and asset management are not applicable.
- For **Jyske Invest Fund Management A/S**, road transport, agriculture, commercial real estate, passenger cars and owner-occupied homes are not applicable.
- For **Jyske Finans A/S**, agriculture, commercial real estate, owner-occupied homes and asset management are not applicable.

Governance is supported by a structured internal reporting process, ensuring that the Group's work on mitigating climate change and reducing CO2 emissions is included in the management's basis for decisions.

Going forward, quarterly reports will be submitted to the Group Supervisory Board, the Group Executive Board, the internal risk committee and relevant business units. This reporting covers business volume and financed CO2 emissions, broken down by sector, progress towards reduction targets and follow-up on initiatives.

To ensure that the climate transition plan remains relevant and effective, it is reviewed on an annual basis, or more frequently in the event of significant changes in e.g. business environment, technology and regulation.

To ensure the necessary resources and an adequate financial framework for implementing strategic initiatives, all initiatives from the individual units are registered and prioritised in connection with the Group's annual cycle for strategy and financial work. This ensures coherence between initiatives that support climate transition plan and the Group's overall budget.



Policies

A number of the Group's policies, frameworks and position paper define the framework and direction for the way we operate and contribute to ensuring that our efforts are compatible with our CO₂ reduction targets.

Our **Policy on sustainability and social responsibility** sets out the overall framework and direction for the way the Group handles and contributes to the transition to a climate-neutral society.

Our **Credit policy** ensures responsible lending throughout the Group and sets out principles for lending, including ESG assessments and exclusion criteria.

Our **Policy on responsible and sustainable investment** describes our approach to responsible and sustainable investments. This policy contains guidelines for screening investments, active ownership and exclusion of controversial companies.

The Jyske Bank Group has established a systematic and structured framework for identifying and assessing ESG-related risks. The purpose of this framework is to have a combined and documented understanding of how ESG-related risk events affect Jyske Bank - in business terms as well as in terms of the Group's overall risk profile across various types of risk. The framework is used to establish relevant monitoring, identify the need for risk mitigation and provide a basis for prioritising our efforts going forward.

Our **Position on fossil fuels** provides the framework and associated time horizons for how Jyske Bank invests in and provides funding for companies that operate in the fossil fuels sector. Our activities in financing the fossil fuel sector are limited but focus on the fact that reducing emissions from fossil fuels is crucial for mitigation of climate change.

Within the Group, we have opted not to finance or invest in companies where more than 5% of revenue relates to the extraction of thermal coal and tar sands, or companies that initiate the development of new coal-fired power plants. Our financing of and investment in oil and gas companies with more than 5% revenue deriving from extraction is contingent on the fact that these companies have committed to achieving net-zero CO₂ emissions by 2050 and have a climate transition plan that is aligned with the Paris Agreement.

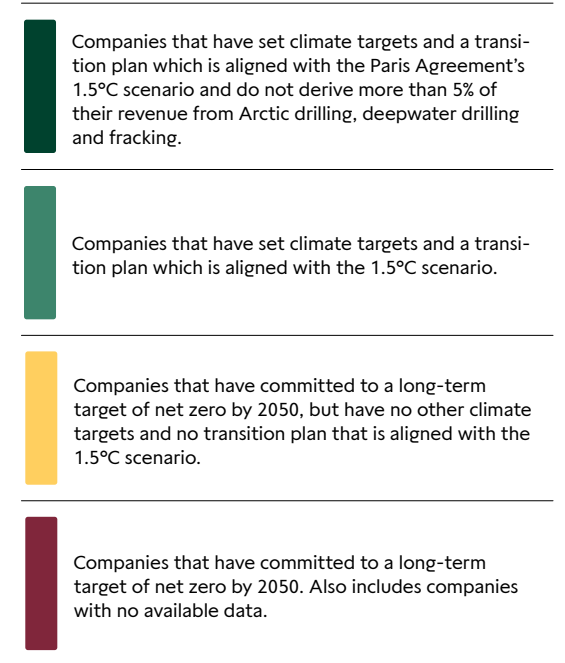
The categorisation of oil and gas companies is based on the Net Zero Investment Framework's classification of the extent to which a company's work is in line with the Paris Agreement.

The framework for financing and investing in fossil fuel companies is being gradually implemented, as shown in figure 12. This gradual implementation allows for dialogue with companies, which we consider an important mechanism for driving emissions reductions.

Lending: New lending relationships with oil and gas companies will only be contracted, if the company has set climate targets and a transition plan that is aligned with the Paris Agreement's 1.5 °C scenario as well as a maximum of 5% of revenue deriving from Arctic drilling, deep-sea drilling and fracking. No similar restrictions apply to new loans to existing customers, but the requirements for these customers will be gradually tightened. By the end of 2030, Jyske Bank can only finance oil and gas companies that have set climate targets and a transition plan that is aligned with the 1.5 °C scenario.

Investment: As of September 2025, companies in the red category will be placed on our exclusion list. From September 2026 and through to 2030, we will regularly exclude companies in the yellow category. On our exclusion list, stakeholders will be able to keep track of the companies that we opt out of. After 2030, investments can only be made in companies in developed countries that have set climate targets and a transition plan that is aligned with the 1.5-degree scenario. Similar requirements apply to companies in developing countries beyond 2035.

Figure 12. Jyske Bank's categorisation of oil and gas companies





Appendix



Applied methods and principles for targets

The following section explains the method used to determine Jyske Bank's reduction targets. For a comprehensive review of Jyske Bank's climate accounting statement, please see our annual report.

Jyske Bank's net-zero target

Jyske Bank has a long-term target to achieve net-zero CO₂ emissions by 2050. This target covers the bank's own activities as well as the financed emissions in its lending and investment portfolios.

Our work on net zero is based on international frameworks, including the Net Zero Asset Managers Initiative, where Jyske Bank is a co-signatory. We use these as methodological frameworks, monitor annual developments and report on progress made towards achieving our targets.

Carbon offsetting

As the preferred option, we prioritize reducing our actual emissions and subsequently, in the longer term, we will consider using high-quality offsets to address the residual, unavoidable emissions. Hence, the focus of Jyske Bank's net-zero target is to obtain emissions reduction through our approaches described in the climate transition plan, meaning we do not use carbon offsetting is not our primary approach to achieving net-zero.

However, we do expect that some offsetting will be required to meet our target, although the exact proportion of emissions to be covered has not yet been determined. Any carbon offsetting will follow the principles set out in the Paris Agreement.

2030 targets

Methodology:

Our targets for 2030 covers our own operations as well as financed emissions deriving from our lending portfolio and investments made on behalf of our customers. Our carbon accounts comply with the principles set out in the GHG Protocol Corporate Standard. The calculation is based on operational control and broken down by the GHG Protocol's definitions of scopes 1 to 3.

Own operations:

The targets for our own operations cover our scope 1 and 2 location-based emissions.

Financed emissions:

CO_{2e} emissions are estimated in accordance with Finance Denmark's CO₂-model¹⁷, which is based on the PCAF¹⁸ model for calculating financed emissions.

- Lending:** Lending is limited to corporate loans and loans for property and passenger cars to personal customers, i.e. repo loans and overdraft facilities for personal customers are not included. Emissions are estimated for 89% of loans on the Group's balance sheet excluding repo and overdraft facilities to personal customers. The Group has no emissions data for the remaining 11%. The data quality is computed according to PCAF standards, as outlined in our ESG Fact Book, which is available on our website. The emission factors for business loans are based on company-specific data, where available, and data from Statistics Denmark. When using Statistics Denmark's emission factor for CO_{2e}/lending DKK, this factor is multiplied by the value of the business loan. Where company-specific data is used, this includes a proportion of emissions corresponding to the loan's share of the customer's total liabilities. Lending is calculated as of 31.12.2024 whereas the customers' emissions and total liabilities are the latest published data. For customer-specific data, we apply the highest emissions from the customer's location- and market-based calculations, based on a prudence concept.
- Investments:** Emissions are estimated for those parts of the investments where Jyske Bank influences the decision on which securities to invest in (asset management). This means that the emissions for the investments where the customers themselves make the transactions are not estimated. The asset management portfolio is adjusted for the funds of funds to avoid double counting of emissions. Emissions have been estimated for 96% of assets under management, excluding funds of funds and advisory solutions. For equities and corporate bonds, scope 1 and 2 emissions data from MSCI is used. For mortgage bonds, emission statements from the individual institution or estimated emission data is used, if data from the mortgage credit institution is not available. For other holdings, emission factors from Statistics Denmark are used to calculate emissions. The 4% of funds under management where we do not have emissions data are not included in the calculation. In 2024, the coverage ratio of emission data for the asset classes is 100% for equities, 77% for corporate bonds and 100% for mortgage bonds. The data quality is computed according to the PCAF standards, as outlined in our ESG Fact Book.

¹⁷⁾ finansdanmark.dk/aktuelle-emner/baeredygtig-finans/co2-model/

¹⁸⁾ [Partnership for Carbon Accounting Financials](#)



Methodology for targets

Corporate Customers

Road transport:

Target: 15% reduction (kgCO₂e per km) from base year 2021.

Scope: Covers scope 1 and 2 emissions from trucks, vans and buses. Does not cover passenger cars or other forms of transport, e.g. maritime transport of air traffic.

Calculation method: Emissions are calculated per item (vehicle). The portfolio includes trucks, buses, vans, etc. - related to road transport. Mileage statistics have been collected from the Danish Transport Authority. Emissions are calculated based on the average mileage of the vehicle type and the WLTP factor. Where WLTP is not available, the object's average fuel efficiency per km multiplied by the emission factor of the fuel type is used.

Agriculture:

Target: 40% reduction (kgCO₂ per MDKK) from base year 2021.

Scope: Covers scope 1 and 2 emissions from agriculture and forestry activities.

Calculation method: Emissions intensity from the agricultural sector is calculated as tCO₂/MDKK. Finance Denmark's CO₂ model, which is based on PCAF and the GHG Protocol, is used for the calculation. Based on the method used in Finance Denmark's CO₂ model, financed emissions are estimated based on customer data, data provided by ConTerra and where neither customer data nor ConTerra data is available, we use Statistics Denmark for customers.

Residential rental property:

Target: 85% reduction (kgCO₂e per m²) from base year 2021.

Scope: Covers all scope 1 and 2 emissions for residential rental property that require an Energy Performance Certificate.

Calculation method: The annual energy consumption is estimated based on the Energy Performance Certificate assigned to the individual property. If no Energy Performance Certificate is available, energy consumption is based on the year of construction, source of heating, geography and use of the property. The energy consumption is converted into CO₂e emissions by using emission factors, based on the building's heat source. The emission factor is provided by the Danish Energy Agency's projections. The calculation includes the share of the building's emissions, corresponding to Loan-to-Value.

Office and commercial real estate:

Target: 60% reduction (kgCO₂e per m²) from base year 2021.

Scope: Covers all scope 1 and 2 emissions for office and commercial real estate, except for office and commercial real estate that require an Energy Performance Certificate.

Calculation method: The annual energy consumption is estimated based on the Energy Performance Certificate assigned to the individual property. If no Energy Performance Certificate is available, energy consumption is based on the year of construction, source of heating, geography and use of the building. The energy consumption is converted into CO₂e emissions by using emission factors, based on the building's heat source. The emission factor is provided by the Danish Energy Agency's statements. The calculation includes the share of the building's emissions, corresponding to Loan-to-Value.

Personal Customers

Owner-occupied homes:

Target: 85% reduction (kgCO₂e per m²) from base year 2021.

Scope: This target covers scope 1 and 2 emissions stemming from owner-occupied homes that require an Energy Performance Certificate.

Calculation method: The annual energy consumption is estimated based on the Energy Performance Certificate assigned to the individual property. If no Energy Performance Certificate is available, energy consumption is based on the year of construction, source of heating, geography and use of the building. The energy consumption is converted into CO₂e emissions by using emission factors, based on the building's heat source. The emission factor is provided by the Danish Energy Agency's statements. The calculation includes the share of the building's emissions, corresponding to Loan-to-Value.

Passenger cars:

Target: 56% reduction (kgCO₂e per m²) from base year 2022.

Scope: Covers all Scope 1 and 2 emissions and associated upstream emissions connected to the production and distribution of fuel (Well-to-Wheel emissions) as well as emissions stemming from passenger cars for both private and commercial use. The target does not cover vans.

Calculation method: Average kilometres driven is based on data provided by Aarhus University (DCE) and is available across fuel types. Emissions per kilometre driven are based on the WLTP factor for the specific car.

**Growth target***Financing renewable energy:**Target: 5 TWh financed in 2025.*

Scope: Includes the financing of projects and assets that produce renewable energy from wind, solar and geothermal energy, as well as electricity and heating produced from biomass fuel.

*Low-energy commercial real estate:**Target: DKK 80 bn financed by 2030.*

Scope: Includes low-energy buildings and renovations aimed at reducing energy consumption:

- Buildings constructed post 2021 with an energy consumption which is at least 10% lower than NZEB (Net Zero Energy Building)
- Buildings with an Energy Performance Certificate A, or which belongs to the top 15% most energy-efficient buildings
- Property renovations
- Energy-efficiency in existing buildings

Low emission vehicles:

Target: 30% of financing for vehicles, plant and equipment is low emission.

Scope: Including:

- Low emission passenger cars and vans
- Low emission passenger transport
- Low emission freight transport
- Infrastructure that supports low emission transport

Own operations*Target: 65% reduction (tCO₂e) from base year 2020.**Scope:* Covers all Group scope 1 and 2 emissions.

This target is calculated by using the location-based method.

Calculation method:

Vehicles: Emissions from cars used for business trips are calculated based on kilometres driven and the WLTP emission factor for the specific car model. Emissions from company cars are calculated on the basis of fuel consumption. All kilometres driven in the cars are included in the Group's CO₂e emissions.

Natural gas: Consumption data are obtained from electronic meters installed at all locations. Emissions are calculated as consumption multiplied by DEFRA's emission factor per m².

Electricity consumption: Electricity consumption data are obtained from electronic meters installed at all locations. Location-based CO₂e emissions are calculated as consumption multiplied by the emission factor for municipalities, as reported in Energinet's environmental declaration.

District heating: 71% of district heating consumption is obtained via electronic meters and 29% of district heating consumption is estimated on the basis of consumption recorded in the previous year. CO₂e emissions are calculated as heat consumption multiplied by the emission factor, as provided by the Danish Energy Agency.

Asset management*Equities:**Target: 75% reduction (tCO₂e per DKKm).*

Scope: Covers scope 1 and 2 emissions from equity investments under management.

*Covered bonds:**Target: 40% reduction (tCO₂e per DKKm).*

Scope: Scope 1 and 2 emissions from Danish mortgage bonds held in investment funds.

