



Green Finance Framework

Jyske Bank Group , November 2024

Jyske Bank Group's targets for selected areas of green finance

Jyske Bank Group will finance 1 GW production and storage capacity of renewable energy from 2026 to 2028



Jyske Bank Group will increase lending to green commercial buildings with DKK 20bn from 2024 to 2030 to a total lending of DKK 80bn



75% of financing of passenger cars will be for zero-emission vehicles in 2030

90% of Jyske Bank's financing of passenger transportation must be for zero-emission vehicles in 2030

50% of Jyske Bank's financing of vans must be for zero-emission vehicles in 2030



30% of Jyske Bank's financing of goods transportation must be for zero-emission vehicles in 2030

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Background

Jyske Bank Group ("Jyske Bank") is one of the largest financial institutions in Denmark. This is a position that obliges us to act accordingly – also in terms of sustainable development of the society.

The overarching framework for Jyske Bank's work is provided by the UN's Sustainable Development Goals¹ (SDGs) and Principles for Responsible Banking² (PRB). This ensures a holistic approach where Jyske Bank can concentrate its efforts according to impact and materiality based on Jyske Bank's business model and the composition of Jyske Bank's business volume.

Jyske Bank focus on supporting customer progress in the implementation of sustainability and facilitating customers' sustainable choices and decisions.

In addition to the PRB Jyske Bank has signed up to other international initiatives, such as the UN Global Compact and the UN Principles for Responsible Investment, and nationally we follow the recommendations from Forum for Sustainable Finance. When it comes to asset management, our climate efforts are also supported by membership of the Net Zero Asset Managers initiative (NZAM) and Climate Action 100+.

With the EU Taxonomy for Sustainable Finance Regulation, the financial sector's role will change in order to support the global sustainability agenda.

Climate impact

For Jyske Bank it is important to concentrate on where Jyske Bank can make the biggest difference to support a green transition of the society. Jyske Bank has focused and prioritised efforts and set targets for the parts of the business volume where Jyske Bank can reduce carbon emissions furthest to mitigate climate change.

Jyske Bank expect and encourage our customers and investee companies to act on climate risks and climate impacts. Jyske Bank's approach is based on monitoring and evaluating the performance and progress of customers and companies, and a conviction that the bank can best promote a green transition through customer dialogue and active ownership.

Jyske Bank is very aware that the green agenda is continuously evolving, and that expectations of banks, including Jyske Bank, are mounting. This applies particularly to the climate and the transition away from fossil fuels. Jyske Bank is continuously developing the climate efforts to support this transformation.

¹ <https://sustainabledevelopment.un.org/?menu=1300>

² <https://www.unepfi.org/banking/bankingprinciples/>

Jyske Bank Group Green Finance Framework

In Jyske Bank we have implemented initiatives to reduce the direct climate footprint of Jyske Bank³. But the real difference when it comes to reducing climate footprint will be made through the business models and products, we as a financial group, offer our clients. In the advice we provide to clients, we can put focus on green transition and ensure that our clients are offered a range of products that incentivise green investment and behaviour. That is the reason why we are launching our Green Finance Framework.

Under this Framework, we will regularly set criteria to define which types of financing provided by the Jyske Bank Group contribute to a green transformation of society.

We will regularly report on the financing of activities that meets the criteria in the framework – both in terms of aggregate amount and in terms of changes in Jyske Bank's lending balance. We will also report on positive climate impacts of the finance of these activities.

We will set specific targets for developments in Jyske Bank's financing of activities with supporting the green transition. Targets that define the direction in which Jyske Bank wants to steer the portfolio over the coming years, while at the same time contributing to ensuring that Jyske Bank supports the 17 UN Sustainable Development Goals.

We will implement measures to support financially the changes our clients want to make to move their activities towards greener and more sustainable activities.

This Framework will be dynamic to enable us to monitor the progress of the green agenda and the technological developments. Therefore, Jyske Bank's definition of green finance targets will be updated regularly.

Besides providing clients with advice on a more sustainable direction, Jyske Bank can, through our capital market access, ensure that clients financing green and sustainable activities have optimum access to attractive finance. This can be done through issuance of specific bonds from Jyske Bank or Jyske Realkredit, where the net proceeds of which are allocated to finance green and sustainable activities. Such finance can be provided through the issuance of green bonds from Jyske Bank and in the form of Jyske Realkredit covered bonds. The proceeds of any green instruments will solely be used to finance or refinance activities that comply with the criteria of this framework.

Green financing

Jyske Bank has selected six areas where increased focus and finance from Jyske Bank will support the transition for green developments.

These areas are relevant since they play a key role in the transformation towards green solutions for the benefit of society. It is among other financing of activities in these areas that leads to lower emissions of

³ jyskebank.com/investorrelations/sustainability

greenhouse gasses and a lower carbon footprint in the society. The following six areas are selected under this framework:

- Renewable energy
- Energy transmission, distribution and storage
- Manufacture and production
- Green buildings
- Clean transportation
- Sustainable water and waste management


For each of the six areas, Jyske Bank defines which activities are included in the framework. For each area, Jyske Bank has identified at least one of the 17 UN Sustainable Development Goals (SDG) supported by financing the activities under the area in question and we have identified which SDG target the lending supports.

The activities in the framework are all aligned with the criteria for "substantial contribution to climate change mitigation" defined in EU environmental objective "Climate change mitigation" in EU Taxonomy Climate Delegated Act. A mapping of the activities defined in the framework with the substantial contribution criteria in the EU taxonomy can be found in Appendix 1. The Do No Significant Harm (DNSH) principles and Minimum Safeguards from the EU taxonomy are not part of the criteria under this framework; however, they are taken into considerations in specific projects where the information is available. Jyske Bank will work on fully aligning the activities in this framework to all the technical screening criteria from the EU Taxonomy.

Green activities in Jyske Bank, contribution to UN SDGs and reference to environmental objectives in EU taxonomy is determined below.




Renewable Energy

Green activities	Target and environmental objectives
<p>Wind power Onshore and offshore wind energy facilities and related infrastructure</p> <p>Solar energy Facilities producing electricity generation using solar photovoltaic technology. Facilities producing heat/cooling using solar photovoltaic technology.</p> <p>Bio energy Facilities producing electricity based on biomass. Facilities producing heat or cold based on biomass.</p> <p>Geothermal energy Facilities producing heat or cold based on geothermal energy.</p> <p>Waste heat/cold Facilities producing heat or cold from waste heat.</p> <p>Technical criteria specifications for renewable energy in appendix 1.</p>	<div data-bbox="850 347 948 443" style="display: inline-block; vertical-align: top;">  </div> <p data-bbox="970 336 1340 452">Target 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.</p> <p data-bbox="850 499 1171 564">EU environmental objective Climate Change Mitigation</p> <p data-bbox="850 602 1129 631">EU Taxonomy Activity^{4,5}</p> <ul style="list-style-type: none"> <li data-bbox="850 642 1331 696">Electricity generation using solar photovoltaic technology (4.1) <li data-bbox="850 707 1342 761">Electricity generation using concentrated solar power (CSP) technology (4.2) <li data-bbox="850 772 1307 801">Electricity generation from wind power (4.3) <li data-bbox="850 813 1294 842">Electricity generation from bioenergy (4.8) <li data-bbox="850 853 1358 907">Cogeneration of heat/cool and power from solar energy (4.17) <li data-bbox="850 918 1302 972">Cogeneration of heat/cool and power from bioenergy (4.20) <li data-bbox="850 983 1302 1037">Production of heat/cool from solar thermal heating (4.21) <li data-bbox="850 1048 1362 1102">Production of heat/cool from geothermal energy (4.22) <li data-bbox="850 1113 1334 1142">Production of heat/cool from bioenergy (4.24) <li data-bbox="850 1153 1350 1182">Production of heat/cool using waste heat (4.25)



⁴ Mapping to EU taxonomy activity is based on substantial contribution to climate change mitigation.

⁵ The mapping is based on the activities defined in EU environmental objective "climate change mitigation".




Energy transmission, distribution and storage

Green activities	Target and environmental objectives
<p>Transmission, distribution and storage of electricity Transmission systems that transport electricity.</p> <p>Storage of electricity Facilities that store electricity and return it in the form of electricity later.</p> <p>District heating/cooling distribution Pipelines and associated infrastructure for distribution of heating and cooling.</p> <p>Transport and storage of CO₂ Infrastructure for transport and underground storage of CO₂</p> <p>Electric heat pumps Installation and operation of electric heat pumps.</p> <p>Technical criteria specifications for Energy transmission, distribution and storage in appendix 1.</p>	<p> Target 9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes.</p> <p>EU environmental objective Climate Change Mitigation</p> <p>EU Taxonomy Activity Transmission and distribution of electricity (4.9) Storage of electricity (4.10) District heating/cooling distribution (4.15) Installation and operation of electric heat pumps (4.16) Transport of CO₂ (5.11) Underground permanent geological storage of CO₂ (5.12)</p>

Manufacture and production


Green assets	Target and environmental objectives
<p>Manufacture of hydrogen and anhydrous ammonia Manufacture of hydrogen and anhydrous ammonia based on renewable energy.</p> <p>Manufacture of renewable energy technologies</p> <p>Production of biogas and digestate Facilities producing biogas and/or digestate through anaerobic digestion of separately collected bio-waste or sewage sludge.</p> <p>Technical criteria specifications for Manufacture and production in appendix 1.</p>	<p> Target 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.</p> <p> Target 9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes.</p> <p>EU environmental objective Climate Change Mitigation</p> <p>EU Taxonomy Activity Manufacture of hydrogen (3.10) Manufacture of anhydrous ammonia (3.15) Manufacture of renewable energy technologies (3.1) Anaerobic digestion of sewage sludge (5.6) Anaerobic digestion of bio-waste (5.7)</p>

Green Buildings

Green activities	Target and environmental objectives
<p>Construction of new Buildings</p> <p>Buildings where the Primary Energy Demand (PED), defining the energy performance of the building resulting from the construction, is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements.</p>	 <p>Target 7.3 By 2030, double the global rate of improvement in energy efficiency.</p>
<p>Acquisition and Ownership of Buildings</p> <p>New buildings and existing buildings constructed after 31 December 2020:</p> <ul style="list-style-type: none"> - The Primary Energy Demand (PED), defining the energy performance of the building resulting from the construction, is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements. <p>For existing buildings build before 31 December 2020:</p> <ul style="list-style-type: none"> - The building has at least an Energy Performance Certificate class A. As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand. 	 <p>Target 9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes.</p>  <p>Target 11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.</p>
<p>Renovation of existing buildings</p> <p>The building renovation complies with the applicable requirements for major renovations⁶. Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30 %</p> <p>Individual measures and professional service</p> <p>Installation, maintenance and repair of energy efficiency equipment and technologies.</p>	<p>EU environmental objective Climate Change Mitigation</p> <p>EU Taxonomy Activity Construction of new buildings (7.1) Renovation of existing buildings (7.2) Installation, maintenance and repair of energy efficiency equipment (7.3) Acquisition and ownership of buildings (7.7)</p>
<p>Technical criteria specifications for Green buildings in appendix 1.</p>	

⁶ As set in the applicable national and regional building regulations for 'major renovation' implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.

Clean transportation

Green activities	Target and environmental objectives
<p>Low-emission passenger cars and vans</p> <p>Transportation without direct emissions of greenhouse gasses.</p> <p>Transportation that partly uses fossil fuels with direct emissions below 50g CO₂e/passenger km (only until 2025).</p> <p>Low-emission passenger transportation, including buses, trains and costal water transportation</p> <p>Transportation by road, rail transport or sea and costal water transportation without direct emissions of greenhouse gasses.</p> <p>Low-emission freight transport</p> <p>Transportation by road without direct emissions of greenhouse gasses.</p> <p>Infrastructure to support clean transportation</p> <p>Infrastructure that supports zero emissions transportation by road or public transportation or by rail.</p> <p>Technical criteria specifications for Clean transportation in appendix 1.</p>	<div data-bbox="858 342 951 439" style="display: inline-block; vertical-align: top;">  </div> <p data-bbox="976 342 1117 365">Target 11.3</p> <p data-bbox="976 376 1366 517">By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.</p> <p data-bbox="849 546 1203 568">EU environmental objective</p> <p data-bbox="849 584 1129 607">Climate Change Mitigation</p> <p data-bbox="849 645 1107 667">EU Taxonomy Activity</p> <p data-bbox="849 683 1270 705">Passenger interurban rail transport (6.1)</p> <p data-bbox="849 721 1342 772">Urban and suburban transport, road passenger transport (6.3)</p> <p data-bbox="849 788 1326 840">Transport by motorbikes, passenger cars and light commercial vehicles (6.5)</p> <p data-bbox="849 855 1257 878">Freight transport services by road (6.6)</p> <p data-bbox="849 893 1366 916">Sea and coastal passenger water transport (6.11)</p> <p data-bbox="849 931 1238 954">Infrastructure for rail transport (6.14)</p> <p data-bbox="849 969 1270 1021">Infrastructure enabling low-carbon road transport and public transport (6.15)</p>

Sustainable water and waste management

Green activities

Water collection, treatment and supply systems

Construction, extension, operation and renewal of water collection, treatment and supply systems

Wastewater collection and treatment

Construction, extension, operation and renewal of wastewater collection and treatment

Waste management

Collection, transport and material recovery of non-hazardous waste

Technical criteria specifications for Sustainable water and wastewater management in appendix 1.

Target and environmental objectives



Target 6.4

By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.



Target 11.6

By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.



Target 12.5

By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

EU Environmental objective
Climate Change Mitigation

EU Taxonomy Activity

Construction, extension and operation of water collection, treatment and supply systems (5.1)

Renewal of water collection, treatment and supply systems (5.2)

Construction, extension and operation of wastewater collection and treatment (5.3)

Renewal of wastewater collection and treatment (5.4)

Collection and transport of non-hazardous waste in source segregated fractions (5.5)

Material recovery from non-hazardous waste (5.9)

Reporting

Jyske Bank will on an annually basis report on the financed activities within the six areas under this Framework. Jyske Bank's reporting will include activities financed within the individual areas and the development in finance since the last reporting period, including greenhouse gas reductions from the activity, where possible.

When calculating the reduction in greenhouse gas emissions from the financing of activities, Jyske Bank will perform a *ceteris paribus* calculation. The calculation of the reduction in emissions will be performed relative to the alternative where energy would be generated using a mix of fossil and renewable energy sources.

Jyske Bank will on a best effort report proportion of activities aligned with the environmental objective "Climate change mitigation" in the EU taxonomy.

The reporting will also show the progress made by Jyske Bank in terms of delivering on the targets set in the Framework. Targets in the Framework will be updated regularly.

The reporting will be published on jyskebank.com/greenfinanceframework.

Green bonds

To target financing directly at green activities, Jyske Bank Group will be able to issue bonds⁷ to finance activities meeting the definitions of green activities in this Framework.

The issuance of bonds must comply with the Green Bond Principles: Voluntary Process Guidelines for Issuing Green Bonds, issued in 2021 (with June 2022 Appendix 1) by the International Capital Market Association (ICMA)⁸. With each green bond issued, Jyske Bank will comply with ICMA's Green Bond Principles for:

1. Use of proceeds
2. Process for Project Evaluation and Selection
3. Management of proceeds
4. Reporting

1. Use of proceeds

An amount equal at least to the amount issued will be applied to finance or re-finance activities that meet the definitions under "Green Financing" and in "Appendix 1" in the current Jyske Bank Group Green Finance Framework. The underlying finance will primarily be disbursed to debtors resident in Denmark.

The bond issuances will be used for financing of the six defined areas:

- Renewable energy
- Energy transmission, distribution, storage
- Manufacture and production
- Green buildings

⁷ Bonds refers to issuances of both bonds and certificates from Jyske Bank A/S and Jyske Realkredit A/S

⁸ <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-qbp/>

- Clean transportation
- Sustainable water and waste management

For business and projects that derive more than 90% of their revenue from activities within the criteria in the framework, financing via general corporate purpose loans is eligible as long as the financing does not fund activities excluded under this framework.

Bonds issued after publication of this updated framework will only be used for financing of activities that are aligned with the criteria set in this framework. For existing bonds, issued before publication of the updated framework the bonds still can be used for financing of activities that were aligned under previous frameworks.

For the avoidance of doubt, any future changes to the framework criteria may not apply to green finance instruments issued under previous versions of the framework.

Alignment with the EU Taxonomy

To demonstrate alignment of activities under this framework to the EU Taxonomy Regulation (EU) 2020/852 and Climate Delegated Act or Environmental Delegated Act the criteria on substantial contribution, Do No Significant Harm and minimum safeguards must be met.

Substantial contribution

The criteria in the framework have been aligned with the criteria for substantial contribution to the target for climate change mitigation in the EU Taxonomy Climate Delegated Act.

Do no significant harm

The criteria in the framework do not take into account the Do No Significant Harm criteria of the taxonomy. This is due to a number of reasons, including lack of availability of certain data relating to the criteria under this framework. Jyske Bank will be working on providing the necessary data to be able to comply with the criteria.

Many of the Do No Significant Harm criteria are already met for the activities under this framework:

- Jyske Bank Group address climate risk, using climate scenarios as RCP8.5 for each individual private residential buildings located in Denmark. Jyske Bank is working on addressing climate risk for individual commercial buildings (including plots of land used for instance for renewable energy).
- Infrastructure and energy projects are in Denmark end EU required to perform an Environmental Impact Assessment (EIA) in accordance with Directive 2011/92/EU.
- Since the implementation of End-of-Life Vehicles EU directive in 2007 in Denmark it has been the responsibility of importers of vehicles to secure an environmental secure scrapping. For this scrapping it is a requirement that minimum 85% by weight is reusable or recyclable and minimum 95% by weight is reusable or recoverable.
- Only Low-emission passenger cars and vans with minimum Euro norm 6 will be financed under the framework.

Minimum safeguards

The Minimum Safeguards criteria in the EU Taxonomy Regulation require that activities shall be conducted in accordance with key international standards of responsible business conduct. By complying with the Danish

legislative framework, with the policies Jyske Bank has in place and as long as Jyske Bank does not knowingly have knowledge of any information or facts to the contrary, the activities under this framework comply with the OECD Guidelines for Multinational Enterprises, the UN Principles on Business and Human Rights, and the International Labour Organization's (ILO) conventions. However, due to lack of availability of certain data for the individual commercial clients and uncertainty on how to implement the minimum safeguards, the criteria under this framework does not take minimum safeguards into account.

Jyske Bank excludes financing to companies with activities that can be related to weapons regulated by conventions, such as Anti-personnel mines, cluster weapons, chemical weapons, biological weapons, and nuclear weapons (where the UN Treaty on the Non-Proliferation of Nuclear Weapons is violated⁹).

2. Project evaluation and selection

Jyske Bank's Committee for Responsible Financing is responsible for activities under the Green Finance Framework. The committee comprises participants from the various business areas of Jyske Bank (commercial and private clients), participants from the Credit division, Risk Management, Treasury and Sustainability.

The committee is responsible for overseeing allocation of the proceeds from green instruments issued from Jyske Bank and the evolution over time. The committee also has the responsibility to ensure that the environmental and social risk associated with the green projects are properly mitigated.

The Committee for Responsible Financing is for the Green Finance Framework on a best effort basis responsible for:

- Approving changes to the framework
- Include and exclude green activities.
- Define new categories of green and sustainable activity areas under the Green Finance Framework
- Follow the development in the EU taxonomy and based on changes, able to include or exclude activities to align with the technical screening criteria of the taxonomy.
- Monitor assets financed under the Framework and monitor the targets regularly set under the Framework.
- Overseeing, approving and publishing the allocation and impact reporting

It is the responsibility of Jyske Bank's treasury department to review and approve the activities nominated by the business units in Jyske Bank and to exclude activities that no longer comply with the criteria as set out in the Use of Proceeds to ensure compliance with the framework.

3. Management of proceeds

Jyske Bank will record and report on all activities under this Framework at portfolio level. Jyske Bank will ensure that funds from green bonds issuance are applied exclusively to finance activities defined under the Framework.

⁹ [Policy+on+sustainability+and+corporate+responsibility+2023.pdf \(jyskebank.com\)](#)

All the activities under the Framework can be financed with both bonds from Jyske Bank and covered bonds from Jyske Realkredit. However, some of the activities can only be financed by Jyske Realkredit they are covered 100% by a public guarantee.

Jyske Bank will register all aligned activities under this Framework. The composition and amount of assets underlying the bonds issued will be monitored by group treasury management, which will keep account of redemptions, repayments and prepayments of assets.

It is the intention of Jyske Bank that the total financed activities that lives up to the criteria set under this Framework should at any time at least equal the total amount for which green bonds have been issued. However, during some periods, sufficient assets may not yet have been allocated to cover the bonds issued. In such cases, Jyske Bank will ensure that funds from the bond issuance will not be allocated to assets that do not meet the definitions of this Framework. Jyske Bank will invest funds that have not yet been allocated to green or sustainable activities in cash or other short-term and liquid securities. From the time of issuance of a green bond the proceeds will be allocated to green projects at least within six months. In connection with the refinancing of existing assets under this Framework, total bonds issued may temporarily exceed the underlying assets.

Jyske Bank will not allocate funds from green bonds to finance activities, where the primary aim of the activity is energy generation from the burning of fossil fuels, extraction or refining of fossil fuels (including oil and coal), energy generation from nuclear power, production of weapons, gambling or tobacco.

4. Reporting

Jyske Bank will report on the allocation of funds within each category and at an aggregated basis for all Jyske Bank's green bonds. Jyske Bank and Jyske Realkredit will report on the allocation of bonds issued by Jyske Realkredit separately.

Jyske Bank wishes to make the allocation reporting available within one year of the allocation. Where possible, the reporting will include a calculated impact of the finance, measured using the impact indicators defined under each category. The impact indicators are listed in the table below.

Types of financing	Impact indicators
Renewable Energy	Total amount financed in DKKm
	Estimated greenhouse gas savings (tonnes/year)
	Installed renewable energy capacity (GWh)
Energy transmission, distribution, storage and manufacture	Total amount financed in DKKm
Green buildings	Total amount financed in DKKm
	Estimated greenhouse gas savings (tonnes/year)
	Estimated energy savings (GWh/year)

Clean transportation	Total amount financed in DKKm Estimated greenhouse gas savings (tonnes/year)
Sustainable water and waste management	Total amount financed in DKKm

External review

Sustainalytics has provided an external review on Jyske Bank Group Green Finance Framework.

Sustainalytics has as a part of the Second-Party Opinion assessed the following:

- The Framework's alignment with the Green Bond Principles 2021, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds;
- Alignment of the use of proceeds criteria with the SC criteria, and alignment with the Minimum Safeguards of the EU Taxonomy;
- The alignment of the issuer's sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

The verification report from Sustainalytics is published on jyskebank.com/gff.

Appendix 1 – Criteria for green financing

In the below table is mapping of activities in Jyske Bank Green Finance Framework to criteria for “substantial contribution to climate change mitigation”.

For the activities where Jyske Bank have the largest proportion of green financing the full criteria are specified, for the other activities there is a reference to the relevant criteria in Taxonomy Regulation Delegated Act. All the activities in the framework are fully aligned with the substantial contribution criteria.

Renewable energy

Activity	Subactivity	Activity alignment with criteria for substantial contribution to climate change mitigation in Taxonomy Regulation Delegated Act
Solar energy	Solar photovoltaic technology	4.1 - Electricity generation using solar photovoltaic technology The activity generates electricity using solar PV technology
	Production of heat/cool	4.21 - Production of heat/cool from solar thermal heating The activity produces heat/cool using solar thermal heating
	Cogeneration of heat/cool and electricity	4.17 - Cogeneration of heat/cool and power from solar energy The activity consists in the cogeneration of electricity and heat/cool from solar energy
Wind power	Electricity from wind	4.3 - Electricity generation from wind power The activity generates electricity from wind power
Bio energy	Electricity from biomass	4.8 - Electricity generation from bioenergy
	Cogeneration of heat/cool and power from bioenergy	4.20 - Construction and operation of installations used for cogeneration of heat/cool and power exclusively from biomass, biogas or bioliquids
	Heat/cool from bioenergy	4.24 - Production of heat/cool from bioenergy
Geothermal energy	Heat/cool from geothermal energy	4.22 – Production of heat/cool from geothermal energy
Waste heat/cold		4.25. - Production of heat/cool using waste heat

Energy transmission, distribution and storage

Activity	Subactivity	Activity alignment with criteria for substantial contribution to climate change mitigation in Taxonomy Regulation Delegated Act
Transmission, distribution and storage of electricity	Transmission and distribution of electricity	4.9 - Transmission and distribution of electricity
	Storage of electricity	4.10 - Storage of electricity
District heating/cooling distribution		4.15 - District heating/cooling distribution The activity uses at least 50% renewable energy, 50 % waste heat, 75 % cogenerated heat or 50 % of a combination of such energy and heat.
Transport and storage of CO ₂	Transport of CO ₂	5.11 - Transport of CO ₂
	Storage of CO ₂	5.12 - Underground permanent geological storage of CO ₂

Electric heat pumps		4.16 - Electric heat pumps
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Manufacture and production

Activity	Subactivity	Activity alignment with criteria for substantial contribution to climate change mitigation in Taxonomy Regulation Delegated Act
Manufacture of hydrogen and anhydrous ammonia	Manufacture of hydrogen	3.10 - Manufacture of hydrogen
	Manufacture of anhydrous ammonia	3.15 - Manufacture of anhydrous ammonia
Manufacture of renewable energy technologies		4.15 - Manufacture of renewable energy technologies
Production of bio energy	Anaerobic digestion of sewage sludge	5.6 - Anaerobic digestion of sewage sludge
	Anaerobic digestion of bio-waste	5.7 - Anaerobic digestion of bio-waste

Green Buildings

Activity	Subactivity	Activity alignment with criteria for substantial contribution to climate change mitigation in Taxonomy Regulation Delegated Act
Construction of new Buildings		<p>7.1 - Construction of new buildings</p> <p>The construction of new buildings comply with the following criteria:</p> <ol style="list-style-type: none"> 1. The Primary Energy Demand, defining the energy performance of the building resulting from the construction, is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures. 2. For buildings larger than 5000 m², upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity. As an alternative; where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing. 3. For buildings larger than 5000 m², the life-cycle Global Warming Potential of the building resulting from the construction has been calculated for each stage in the life cycle.
Acquisition and Ownership of Buildings	Existing buildings constructed after 31 December 2020	<p>7.7 - Acquisition and ownership of buildings</p> <p>The buildings comply with the following criteria:</p> <ol style="list-style-type: none"> 1. The Primary Energy Demand, defining the energy performance of the building resulting from the construction, is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures.

		<ol style="list-style-type: none"> 2. For buildings larger than 5000 m², upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity. As an alternative, where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing. 3. For buildings larger than 5000 m², the life-cycle Global Warming Potential of the building resulting from the construction has been calculated for each stage in the life cycle.
Existing buildings build before 31 December 2020	7.7 - Acquisition and ownership of buildings The building has at least an Energy Performance Certificate class A. As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings. Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.	
Renovation of existing buildings	7.2 – Renovation of existing buildings The building renovation complies with the applicable requirements for major renovations. Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30 %.	
Individual measures and professional service	7.3 - Installation, maintenance and repair of energy efficiency equipment	

Clean transportation

Activity	Subactivity	Activity alignment with criteria for substantial contribution to climate change mitigation in Taxonomy Regulation Delegated Act
Low-emission passenger cars and vans		<p>6.5 - Transport by motorbikes, passenger cars and light commercial vehicles</p> <p>The activity complies with the following criteria:</p> <p>(a) for vehicles of category M1 and N1, both falling under the scope of Regulation (EC) No 715/2007:</p> <ol style="list-style-type: none"> (i) until 31 December 2025, specific emissions of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are lower than 50gCO₂/km (low- and zero-emission light-duty vehicles); (ii) from 1 January 2026, specific emissions of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are zero. <p>(b) for vehicles of category L, the tailpipe CO₂ emissions equal to 0g CO₂e/km calculated in accordance with the emission test laid down in Regulation (EU) 168/201</p>

Low-emission passenger transportation, including buses, trains and coastal water transportation	Passenger transportation by rail	6.1 Passenger interurban rail transport The activity complies with one of the following criteria: (a) the trains and passenger coaches have zero direct (tailpipe) CO ₂ emissions; (b) the trains and passenger coaches have zero direct (tailpipe) CO ₂ emission when operated on a track with necessary infrastructure and use a conventional engine where such infrastructure is not available (bimode).
	Passenger transportation by road	6.3 - Urban and suburban transport, road passenger transport The activity provides urban or suburban passenger transport and its direct (tailpipe) CO ₂ emissions are zero
	Passenger transportation by sea and coastal	6.11 - Sea and coastal passenger water transport The vessels have zero direct (tailpipe) CO ₂ emissions
Low-emission freight transport	Freight transport services by road	6.6 - Freight transport services by road
Infrastructure to support clean transportation	Infrastructure for rail transportation	6.14 - Infrastructure for rail transport
	Infrastructure for road and public transportation	6.15 - Infrastructure enabling low-carbon road transport and public transport

Sustainable water and waste management

Activity	Subactivity	Activity alignment with criteria for substantial contribution to climate change mitigation
Water collection, treatment and supply systems	Construction, extension and operation of water collection, treatment and supply systems	5.1 - Construction, extension and operation of water collection
	Renewal of water collection, treatment and supply systems	5.2 - Renewal of water collection, treatment and supply systems
Wastewater collection and treatment	Construction, extension, operation of wastewater collection and treatment	5.3 - Construction, extension and operation of wastewater collection and treatment
	Renewal of wastewater collection and treatment	5.4 - Renewal of wastewater collection and treatment
Waste management	Collection and transport of non-hazardous waste	5.5 - Collection and transport of non-hazardous waste in source segregated fractions
	Material recovery from non-hazardous waste	5.9 - Material recovery from non-hazardous waste

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