

Nykredit's Corporate Culture Policy

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1. Background and purpose

The Boards of Directors of the Nykredit Group companies have adopted this Policy in accordance with section 70a of the Danish Financial Business Act to maintain and promote a sound corporate culture among all Nykredit employees.

The Policy aims to ensure a balanced approach in our daily work, recognising that we seek to achieve market-reflective returns, and while this involves taking well-informed risks, it must never compromise the responsible operation of Nykredit. The Policy describes the overall framework for promoting a sound corporate culture at Nykredit as well as the ethical and professional standards for which Nykredit wants to be known.

The Policy does not stand alone. It is supplemented by Nykredit's Code of Conduct, which is established by the Executive Board and aligned with Nykredit's Corporate Culture Policy. In addition, the Policy is supplemented and supported by the other Nykredit Group policies adopted by the Board of Directors, see Appendix 1.

2. Target group and objective

2.1. Target group

The Corporate Culture Policy applies to all employees and managers in the Nykredit Group in permanent, part-time, full-time and temporary positions.

2.2 Objective and principles

Nykredit is the largest lender in Denmark, the largest lender to homeowners and one of the largest lenders to small and medium-sized businesses, the agricultural sector and the real estate sector. We are owned by an association of customers. As such, we have a special responsibility for creating value for our customers and for society. Corporate responsibility lies at the core of Nykredit's strategy: "We want to be the customer-owned responsible financial provider for people and businesses all over Denmark."

This places demands on Nykredit's management and employees, who must be able to act responsibly towards customers and society. And this requires a corporate culture in which managers and employees continuously discuss and adjust behaviours and practices and challenge one another to ensure that we always uphold responsible business practices that we can explain and justify to our customers, society and ourselves.

Responsible business practices and a *safe and open culture* are therefore the two main principles applied to ensure and promote a sound corporate culture at Nykredit. All employees are responsible for drawing attention to any Nykredit business practices in their daily work that may be perceived as inappropriate or, at worst, irresponsible, so that business and behavioural adjustments can be made where required.

3. How we promote and maintain a sound corporate culture

Our employees are Nykredit's most valued asset and crucial to Nykredit's ability to achieve its objective of a sound corporate culture.

3.1 Nykredit Behaviour

The overall principles of responsible business practices and a safe and open culture are underpinned by Nykredit's four behavioural skills, which set the direction for the kind of company we want to be in our capacity of a customer-owned employer. They serve as benchmarks for behaviour that promotes a sound corporate culture. This is the behaviour we want to permeate everything we do, and by which we are continuously assessed, regardless of our position at Nykredit. We call it Nykredit Behaviour.

Nykredit Behaviour

Customer centricity – we are committed to being customer-oriented, empathic and proactive.

Team spirit – we are committed to a collaborative, inclusive and engaged mindset.

Responsibility – we must be able to explain and justify our choices and actions in our day-to-day work performance.

Drive – we are committed to creating results, taking initiative and embracing change.



As part of practicing Nykredit Behaviour and to promote a sound corporate culture, employees must:

- Safeguard the interests of Nykredit and the six pledges that Nykredit has made to society.
- Perform their respective duties in a professional manner and avoid conflicts of interest.
- Understand and contribute to managing and monitoring the risks of our day-to-day work.
- Comply with current legislation, market standards and internal rules in all areas in which Nykredit conducts business or is represented.

3.2 Conflicts of interest

In order to support Nykredit Behaviour, it is crucial that all employees actively avoid and address conflicts of interest. A conflict of interest means a situation in which two parties have opposing interests. This section describes how Nykredit identifies, manages and prevents conflicts of interest as an integral part of our daily behaviour and culture.¹

Identifying and managing conflicts of interest

All Nykredit employees are responsible for treating all customers honestly, fairly and professionally. Our conduct in relation to customers must be based on customers' own interests independently of the interests of Nykredit, Nykredit's employees and other customers. When becoming aware of circumstances that may constitute a conflict of interest, all employees must disclose such information to their line manager and to the Compliance unit, which will then determine how to proceed. This applies to current as well as potential conflicts of interest. Nykredit employees must not be involved in cases with potential conflicts of interest. Cases in which a conflict of interest is likely to arise must be reassigned to a colleague.

Notification to customers of conflicts of interest

In situations where an ongoing conflict of interest cannot be avoided – and there is a risk that customers' interests will be harmed – Nykredit must, as a last resort, inform the customer of the general nature and/or sources of the conflict of interest and the measures taken to mitigate these risks.

Prevention of conflicts of interest

Effective prevention of conflicts of interest is essential to protect Nykredit and Nykredit's customers and business partners. The prevention of conflicts of interest is supported by the Nykredit Group's organisation, including the "three lines of defence" risk management model, by rules and procedures laid down in the Group's policies, guidelines, business procedures etc, and by the training of employees to ensure that they possess the necessary knowledge of conflicts of interest.

¹ Nykredit Bank and Nykredit Portefølje Administration are, in their capacity as bank and investment management company, respectively, subject to additional rules on conflicts of interest. These particular circumstances are addressed separately in the Conflicts of Interest Policies of Nykredit Bank and Nykredit Portefølje Administration and in Nykredit's Executive Board guidelines on conflicts of interest.

3.3 Zero tolerance for corruption and bribery etc

Nykredit has zero tolerance for corruption and bribery, and we do not under any circumstances support or contribute to activities that may involve money laundering, terrorist financing or other financial crime. Prevention of financial crime is a key concern to Nykredit.

3.4 Shared responsibility for responding to unwanted behaviour

All employees are responsible for contacting either their manager, HR or the employee representative system if unwanted behaviour or practices are observed or suspected.

Nykredit has also established an online whistleblower scheme where employees in the Nykredit Group can anonymously report suspected irregularities, violations or potential violations of financial regulation, other legislation or Nykredit's policies and guidelines. Information about the whistleblower scheme can be found on Nykredit's intranet.

3.5 Other ethical and professional standards

As a result of the Nykredit Group's business, we operate in several areas where legislation on good practices etc imposes requirements on our daily conduct. Nykredit has supplemented this by joining a number of Danish and international standards and agreements, with the aim of increasing our focus on honesty and integrity in our daily work:

- UN Global Compact
- UN Principles for Responsible Banking (PRB)
- UN Principles for Responsible Investment (PRI)
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Human Rights and Business
- Corporate governance recommendations issued by the Committee on Corporate Governance.

4. Consequences of Policy violations

This Policy includes the overall principles for promoting a sound corporate culture in the Nykredit Group. The Board of Directors must, without undue delay, be informed of any violations of this Policy that are deemed to be overall significant for Nykredit's operations.

Violation of this Policy may have consequences for the employment relationships of individual managers or employees. If an employee, through violation of this Policy, commits a criminal offense, it will be reported to the appropriate authority.

5. The Executive Board's responsibility for ensuring awareness and compliance

The Executive Board has a special responsibility for ensuring compliance with and awareness of the objectives and principles of this Policy.

The Executive Board must ensure that

- this Policy is ingrained in and observed by employees, including that new employees are informed about the Policy when onboarded, and
- the procedures for implementing and observing the Policy are clear, well-documented and transparent.

The Executive Board reviews and approves Nykredit's Code of Conduct at least once every calendar year, ensuring that its content aligns with the Corporate Culture Policy.

6. Oversight and reporting

The Board of Directors oversees that the Policy is implemented, complied with and has the intended effect. The Board of Directors must regularly and at least once a year assess whether the Policy is satisfactory considering Nykredit's business activities, organisation and resources as well as the market conditions for Nykredit's operations.

The Executive Board must ensure that the Board of Directors is able to fulfil its duties by providing regular reporting and written evaluations of the organisational implementation of this Policy. The Executive Board reports on the implementation of and compliance with the Policy at least once a year.

Furthermore, the Executive Board undertakes to ensure adequate review and control of the organisational implementation of the Policy to enable the Chair of the Board of Directors to account for the implementation of and

compliance with the Policy in their report to the company's supreme body. The account must address the overall focus areas of the Policy and initiatives completed to counter any risks that adversely affect Nykredit's culture.

APPENDIX: Relevant policies

The following policies complement Nykredit's Corporate Culture Policy and describe in more detail the employees' obligations in each area:

- Compliance Policy of the Nykredit Group
- Credit Policy of Nykredit Realkredit A/S and Nykredit Bank A/S
- Credit Policy for Totalkredit Business Mortgages
- Credit Policy for Totalkredit Personal Mortgages
- Liquidity and Market Risk Policy of Nykredit Portefølje Administration A/S
- Liquidity Policy of Nykredit Bank A/S
- Liquidity Policy of Nykredit Realkredit A/S
- Liquidity Policy of Totalkredit A/S
- Remuneration Policy
- Market Risk Policy and Board of Directors' Guidelines for Totalkredit A/S
- Market Risk Policy and Board of Directors' Guidelines for the Nykredit Bank Group
- Market Risk Policy and Board of Directors' Guidelines for the Nykredit Realkredit Group
- Personal Data Policy
- Sustainable Investment Policy
- Data Governance Policy
- Data Ethics Policy
- Policy for the Prevention of Money Laundering, Terrorist Financing and Breach of Financial Sanctions
- Policy for Insurance Cover of Risks of the Nykredit Group
- Fossil Fuels Policy
- Tax Management Policy
- Non-Financial Risk Policy and Board of Directors' Guidelines (Nykredit Group)
- Conflicts of Interest Policy
- Corporate Communications and Marketing Policy
- Diversity and Non-Discrimination Policy
- Anti-Corruption Policy of the Nykredit Group
- Policy for the Third-Party Risk Management under DORA and Outsourcing
- Policy for Products and Services in the Nykredit Realkredit Group
- Sustainability and Corporate Responsibility Policy
- Anti-Harassment Policy, including bullying and sexual harassment
- Risk Policy of the Nykredit Group
- Security Policy
- Valuation Policy of Nykredit Realkredit, Totalkredit and Nykredit Bank
- Whistleblowing Policy of the Nykredit Group