

Whistleblowing Policy of the Nykredit Group

November 2025

Nykredit



Totalkredit

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1. Background and purpose

Nykredit promotes an open corporate culture that allows people to openly discuss any knowledge or suspicion of irregularities or breaches or potential breaches ("Irregularities") of financial or other regulation or Nykredit's policies or guidelines. All employees are therefore encouraged to communicate any Irregularities to Nykredit's Management.

Further, Nykredit has set up a scheme ("Whistleblowing Scheme") allowing employees to report any knowledge or suspicion of Irregularities via a separate, independent channel.

The Whistleblowing Scheme is an alternative only and should in no way prevent employees from communicating Irregularities to colleagues, supervisors or Nykredit's Management.

2. Scope

2.1 Who can make a disclosure?

Disclosures can be made by employees of the Nykredit Group.

2.2 Who can be the subject of disclosures?

Disclosures can be made about actions or conduct by the Company, the Company's employees or Management or members of the Company's Board of Directors.

2.3 What can be the subject of disclosures?

The scheme is for reporting of suspected Irregularities or breaches or potential breaches of financial or other regulation or Nykredit's policies or guidelines.

Dissatisfaction with salary and similar issues are not to be reported through the Whistleblowing Scheme, but should be reported through the usual channels.

Deliberately false accusations against individuals or incorrect information are not to be reported through the scheme.

2.4 How to make disclosures in the whistleblowing system

Disclosures can be made via the web portal at nykredit.whistleblownetwork.net

3. Processing of disclosures

3.1 Who will follow up on the disclosures?

The reports are anonymous and will be subject to initial investigation by an external attorney (from the law firm Gorrissen Federspiel), who will screen the matter and brief the Chief Compliance Officer, the internal Chief Audit Executive and the Chair of Nykredit's Board Risk Committee. If the external attorney finds that the disclosure concerns one of the above persons, that person will not be briefed.

The Chief Compliance Officer, the internal Chief Audit Executive and the Chair of the Board Risk Committee will then decide who will be briefed about the disclosure and who will be involved in investigating and handling the matter.

3.2 How are disclosures processed?

When a disclosure is received by Nykredit, the Chief Compliance Officer is responsible for ensuring that an investigation of the reported action or conduct is initiated, unless the disclosure is about the Chief Compliance Officer, in which case the internal Chief Audit Executive will be responsible for the investigation.

If a disclosure turns out to be incorrect or manifestly unfounded, it will be rejected and deleted in the system, and the person making the disclosure will be informed to that effect, provided the disclosure was not made anonymously. If the disclosure was made anonymously, the person making the disclosure can log on to the whistleblowing system using a case number and password and see the message.

If the initial investigation concludes that the disclosure cannot be characterised as manifestly unfounded, the disclosure will be subject to a more detailed investigation. The matter will be assessed internally and may have employment-related consequences for the person who is the subject of the disclosure.

When the investigation is complete, the Chief Compliance Officer will report to the internal Chief Audit Executive and the Chair of Nykredit's Board Risk Committee on the outcome of the investigation. If the Irregularities are significant, the Chief Compliance Officer will report to the Executive Boards of the relevant companies as well.

The Executive Boards and the Boards of Directors of the relevant companies are briefed about all disclosures received under the Scheme in connection with the annual financial reporting.

The matter may be of such a nature that it is referred to the police for further investigation. When the police (and the courts if relevant) have finished processing the matter, and the period allowed for appeal (if relevant) has expired, the case will be deleted in the system.

The system must not be used to make false accusations, throwing suspicion on innocent people. All disclosures should therefore be made in good faith. If a disclosure is made in bad faith and turns out to be motivated by personal grievances, revenge etc, an unfounded disclosure may have employment-related consequences for the person making the disclosure if that person can be identified.

4. Protection of the whistleblower

4.1 Anonymity

It is up to the whistleblower whether to make the disclosure anonymously or not.

The whistleblowing system does not log IP addresses or device IDs, and all data transmission and data storage is encrypted. Only the Chief Compliance Officer, the internal Chief Audit Executive and the Chair of the Board Risk Committee have access to case details in the system. In the subsequent case processing, employees who participate in the detailed investigation will – to the extent necessary – be given access to the case, including to case details in the whistleblowing system.

Where the identity of a whistleblower is known, and legal proceedings are instituted against the person who is the subject of the disclosure, the whistleblower may be called as a witness, thereby forfeiting anonymity.

Whistleblowers can log on to the system anonymously later to see if the investigating officer has additional questions about the matter or requests additional documentation.

Any subsequent dialogue will always be anonymous unless otherwise decided by the whistleblower and will rely exclusively on the whistleblower's willingness to log on to the system to answer the investigating officer's questions.

4.2 Protection from reprisals

All disclosures made in good faith are protected from any form of reprisal. Any attempts at reprisals against whistleblowers making a disclosure in good faith may be met with employment-related sanctions. If a whistleblower chooses not to be anonymous, the Company will treat the disclosure with the highest possible confidentiality.

5. Notification of persons subject to whistleblowing

Where a disclosure concerns specific individuals, Nykredit may be under an obligation to notify the relevant persons of the subject matter of the disclosure. A specific case-by-case assessment will be made as to the timing of such notification to prevent any impact on the investigation of the subject matter of the disclosure and the collection of evidence.

The name of the whistleblower will not be revealed, even if the identity is known. However, it should be noted that non-anonymous whistleblowers may be called as witnesses if legal proceedings are initiated, see 4 above.

6. IT security

The whistleblowing system is operated by a third party, Got Ethics A/S, which guarantees the security and anonymity of the system. A data processing agreement has been concluded with Got Ethics A/S.

7. Reporting

The Chief Compliance Officer reports once a year to the Group Executive Board, the Board Risk Committee and the Board of Directors of Nykredit Realkredit on disclosures at Group level, and at Company level to the Executive Boards and Boards of Directors of Nykredit Bank, Totalkredit, Nykredit Portefølje Administration, Nykredit Mægler and Nykredit Leasing on the number of disclosures in the past year and the outcome of any investigations launched on the basis of the disclosures.

Moreover, the Chief Compliance Officer and the internal Chief Audit Executive, being key persons appointed under the Danish Financial Business Act, must promptly report to the Executive Board or the Board of Directors on all warnings concerning money laundering and terrorist financing that may be of importance and relevance to Nykredit. This does not apply to disclosures that are manifestly unfounded, see 3.2 above.

8. Commencement

This Whistleblowing Policy enters into force in November 2025 and will be reviewed at least once a year.