Code of Conduct

October 2026



Nykredit Group
Sundkrogsgade 25
DK-2150 Nordhavn

www.nykredit.dk
www.sparnord.dk
www.totalkredit.dk

Totalkredit Nykredit spar nord

Approval procedure, document owner and publication

Approved by the Group Risk Committee on 21 October 2026 on behalf of the Executive Boards of

- Nykredit Realkredit A/S
- Nykredit Bank A/S
- Totalkredit A/S
- Nykredit Portefølje Administration A/S
- Nykredit Mægler A/S

Document owner:

Uffe Lembo (UL) and Suzanne Hyldahl (SUZH)

Unit:

Strategy-ESG

Publication:

The document owner arranges for publication of this document on the following sites immediately upon approval:

	In Danish	In English
Policy portal	✓	
Intranet – Onboarding portal	✓	
nykredit.com	✓	✓

Contents

1. Introduction 4
    1.1 Foreword by Michael Rasmussen, Group Chief Executive 4
2. Purpose and use 4
    2.1 Purpose 4
    2.2 Who does this Code of Conduct apply to? 4
3. Nykredit has a special responsibility 4
    3.1 Nykredit – a responsible financial provider 4
    3.2 Responsibility in our conduct 5
    3.3 Managers 5
    3.4 Employees 5
4. Nykredit as a workplace 5
    4.1 Open, respectful and clear communication 5
    4.2 Working environment, health and job satisfaction 5
    4.3 Freedom of association 5
    4.4 Human rights and anti-corruption 6
    4.5 Conflicts of interest, other occupation and personal transactions 6
    4.6 Duty of confidentiality 6
    4.7 Whistleblower scheme 7
5. Conduct vis-à-vis customers and business partners 7
    5.1 Customer advisory services 7
    5.2 Prevention of money laundering, terrorist financing and other financial crime 7
    5.3 Management of tax affairs 7
    5.4 Confidentiality and data protection 7
6. Employee conduct 8
    6.1 Anti-corruption 8
    6.2 Insider information and market abuse 8
    6.3 Presence on Nykredit locations and security conduct 8
    6.4 Representatives of Nykredit 8
    6.5 Abuse 8

1. Introduction

1.1 Foreword by Michael Rasmussen, Group Chief Executive

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 housing sector. We are owned by an association of customers. As such, we have a special responsibility for creating value to our customers and to 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."

It is essential that our external environment has confidence in Nykredit. This makes demands on conduct and behaviour of both employees and Nykredit in society. In addition to Nykredit's policies and business procedures, this Code of Conduct clearly defines Nykredit's expectations for responsible conduct by all employees in their day-to-day roles so as to deliver responsible solutions to our customers and to society.

As Members of the Executive Board we are always happy to discuss our business practices, and we will regularly update our Code of Conduct to ensure that we always conduct ourselves in ways we can explain and justify to our customers, society and ourselves.

2. Purpose and use

2.1 Purpose

Nykredit's Code of Conduct contributes to ensuring a clear and up-to-date framework within which employees are to act responsibly in the day-to-day work. Responsible business practices and a safe and open culture are the two main principles applied to ensure and promote a sound corporate culture at Nykredit. The Code of Conduct describes the expectations for conduct that support these principles in employees' day-to-day work and decision-making.

The Code of Conduct should be read in conjunction with Nykredit's Corporate Culture Policy, sustainability and corporate responsibility policy and a series of other policies, guidelines and business procedures. Employees are expected to comply with applicable legislation, market standards and internal rules within their field of work.

2.2 Who does this Code of Conduct apply to?

Nykredit's Code of Conduct applies to all Nykredit Group employees, regardless of their employment type or working hours. This includes both permanent (part-time and full-time) as well as temporary employees.

If a manager or employee acts in breach of the Code of Conduct, sanctions such as warnings or, at worst, summary dismissal, may be imposed. Any breach by a manager or employee of this Code of Conduct that also constitutes a violation of the law and thereby a crime will be reported to the relevant authority.

3. Nykredit has a special responsibility

3.1 Nykredit – a responsible financial provider

Nykredit aims to actively support Denmark's long-term, stable and sustainable development, and corporate responsibility is therefore ingrained in the Group's core values, strategy and core business. Nykredit is committed to creating positive impact on society while at the same time reducing adverse impact from the Group's activities. All employees are expected to be guided by this commitment every single day.

3.1.1 UN Sustainable Development Goals as our guidepost

Where relevant, Nykredit will seek to incorporate economic, social and environmental considerations as well as respect for human rights into the Group's business activities in close partnership with our customers and stakeholders.

We comply with the Danish and international legislation in force from time to time and adhere to a range of Danish and international agreements and standards. These include the Ten Principles of the UN Global Compact on responsible business practices, which include a commitment to promoting human rights, labour standards, the environment and anti-corruption. Nykredit's activities are in alignment with the UN Principles for Responsible Banking (PRB) and the UN Principles for Responsible Investments (PRI). Nykredit aims to support the fulfilment of the UN's 17 Sustainable Development Goals (SDGs), concentrating on the areas in which Nykredit can truly make a positive difference.

3.2 Responsibility in our conduct

Offering responsible products, services and advice relative to the individual customer, but also in a societal context, lies at the heart of Nykredit, and all Nykredit employees are charged with contributing to and ensuring responsible business practices.

Responsible business practices and a safe and open culture are the two main principles applied to ensure and promote a sound corporate culture at Nykredit. The principles are underpinned by the three behavioural competences of team spirit, drive and customer centricity, which set the direction for the kind of company Nykredit aims to be as a customer-owned workplace. The competences serve as guideposts for the conduct we want to see reflected in everything we do. We call it "Together we are more" conduct. Responsibility is embedded in the three behavioural competences and implies that we must be able to explain and justify our choices and actions, both at the business strategic level and in our day-to-day work performance.

3.3 Managers

The Managements of the individual business units must ensure that employees know Nykredit's Code of Conduct as well as the policies and business procedures relevant to the conduct of individual employees.

Nykredit managers also have a special responsibility for promoting a safe and open atmosphere that encourages employees to openly share opinions or concerns if they become aware of customers or the general public perceiving Nykredit's business practices as inappropriate or, at worst, irresponsible. Responsible business practices are therefore also an overall focus point in Nykredit's management training programmes.

3.4 Employees

All employees are responsible for drawing attention to any Nykredit business practices in their daily work or their own field that may be perceived as inappropriate or, at worst, irresponsible. Employees who observe or suspect unwanted behaviour or business practices are therefore responsible for contacting either their manager, HR or their employee representative or using the whistleblower scheme to ensure that any necessary business and behavioural adjustments are made.

4. Nykredit as a workplace

4.1 Open, respectful and clear communication

Being Denmark's largest lender, Nykredit plays an important role in Danish society, and we have an obligation to communicate actively and transparently with the world that surrounds us. We therefore strive to always maintain open, credible and respectful communication, internally as well as externally, and to reply in a clear and timely manner while of course observing current legislation and guidelines, including stock exchange codes of ethics and internal rules.

4.2 Working environment, health and job satisfaction

Job satisfaction and well-being are key to the Group's delivery of sustainable results. We are therefore committed to creating a safe and secure working environment. We use the results of systematic surveys of both the physical and psychological working environments to continuously strengthen employee satisfaction. We strive to ensure equal treatment and equal opportunities for all employees regardless of their background or differences, and we prioritise an inclusive working environment where all employees feel equal and have a sense of being acknowledged and included for their unique contribution.

It is Nykredit's employees who create value for our customers and the business. We continuously focus on attracting, developing and retaining employees. We also prioritise development and opportunities for all employees who will and can make a difference – including by facilitating internal mobility. That is the core of our pledge to our employees.

4.3 Freedom of association

As Denmark's largest lender, we respect and support our employees' right to associate freely, to join or refrain from joining labour unions and workers' councils without fear of discrimination or retaliation. Nykredit promotes a responsible working environment. Nykredit adheres and comply to universal principles and norms that protect human rights in employment, as specified in the UN Global Compact (UNGC) and the International Labour Organization's (ILO) Declaration on Fundamental Rights and Principles at Work, including the ILO declaration on the freedom of association and the right to collective bargaining.

Freedom of association is a constitutional right in Denmark – a right which is of course recognised, respected and observed by Nykredit.

4.4 Human rights and anti-corruption

Nykredit considers it a moral and social responsibility to ensure equal rights and opportunities for all. Nykredit has adopted the UN Global Compact including the principles of human rights. The principles provide a joint ethical and practical corporate responsibility framework and are rooted in international conventions and agreements, such as the OECD's Guidelines for Multinational Enterprises, the ILO conventions on labour rights, the UN Guiding Principles on Human Rights and Business and the Rio Declaration on Environment and Development.

Nykredit defines diversity broadly, and we do not tolerate any kind of discrimination, including bullying, sexual harassment, differential treatment due to gender, race, colour, religion or belief, political opinion, sexual orientation, gender identity, gender expression or gender characteristics, age, disability or national, social or ethnic origin etc. All managers and employees are responsible for ensuring safe, equal and respectful behaviour in the workplace, and have a duty to intervene if they observe an incident that may be characterised as discriminating behaviour, including bullying, sexual harassment or differential treatment, whether by a colleague, a customer or a business partner. Nykredit does not tolerate modern slavery, including human trafficking, child labour, debt bondage and state-imposed or other forms of forced labour, in its own operations or in relation to suppliers and other business partners, and works through applicable policies and risk-based processes to identify, prevent, mitigate and address adverse human rights impacts.

4.5 Conflicts of interest, other occupation and personal transactions

Being a financial institution, Nykredit is under a special obligation to identify and handle conflicts of interest that may be detrimental to our customers' interests. This applies to conflicts of interest between customers and Nykredit as well as between employees and either customers or Nykredit. All Nykredit employees must endeavour to avoid conflicts of interest and seek to limit them as much as possible, should they arise, see also our Corporate Culture Policy, Conflicts of Interest Policies (Nykredit Bank A/S and Nykredit Portefølje Administration A/S) as well as guidelines on 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 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.

In some situations employees' personal interests, such as consideration for friends and family, private investments or other personal considerations, may conflict with Nykredit's interests. Therefore, Nykredit employees may 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. This also applies where an employee is to some extent lacking in objectivity or plays a dual role. Employees at all levels are, at all times, expected to openly discuss and address any such dilemmas and ensure transparency.

Nykredit supports a healthy work-life balance, and we encourage employees to be engaged in their professional as well as their personal life. To ensure that secondary occupation, such as private ownership of investment property, part-time farming etc, do not give rise to conflicts of interest, their compatibility with employment at Nykredit is assessed in accordance with Nykredit's applicable guidelines in this area.

All employees are expected to manage their personal finances with caution and avoid short-term speculative transactions of such nature or scope that the employee risks financial difficulties. In addition, all employees are advised not to trade directly in cryptocurrencies. Employees must also not participate in betting on prediction markets or platforms in a way that creates a direct or indirect risk of information obtained through their employment being used. Employees involved in trading-related operations are subject to a number of restrictions on their personal transactions, including a strict prohibition on direct trading in cryptocurrencies and participating in stock market games.

In order to counter conflicts of interest in connection with employees' trading in securities, the Executive Board has issued guidelines for employees' personal transactions. The guidelines set the general framework for employees' trading in securities. and contain special rules for employees working in units particularly exposed to the risk of conflicts of interest.

4.6 Duty of confidentiality

All employees of the Nykredit Group are subject to a general duty of confidentiality under their contracts of employment. This duty of confidentiality will remain in force after termination of employment. Any breach of the duty of confidentiality or unauthorised use of information will constitute material breach of the employment terms and may have consequences to an employee's employment with Nykredit or potentially lead to liability for damages.

4.7 Whistleblower scheme

Besides ensuring a safe and open culture in our day-to-day work, it is essential that our employees can file anonymous reports if they experience irregularities.

Nykredit has established an online whistleblower scheme where employees can anonymously and safely report suspected irregularities, violations or potential violations of financial regulation, other legislation or Nykredit's policies and guidelines, including sensitive issues such as sexism.

Any such reports will first reach an external attorney, who will review the report before sharing it with the Group's whistleblower unit.

The whistleblower scheme is a supplement to existing structures at Nykredit where our employees can, and are encouraged to, openly mention business irregularities to their line manager or Nykredit's management, HR or employee representative. Employees are expected to immediately address any conduct or practices they may find questionable.

5. Conduct vis-à-vis customers and business partners

5.1 Customer advisory services

We have pledged to provide our customers with financial security through sound advice and products tailored to their needs, and we will share our success with our customers. We are therefore committed to treating all customers – satisfied and dissatisfied alike – fairly and professionally. We want this commitment to result in positive customer experiences for the purpose of raising customer satisfaction – thereby retaining existing and attracting new customers.

5.2 Prevention of money laundering, terrorist financing and other financial crime

Nykredit is committed to maintaining robust safeguards to prevent its infrastructure and products from being misused for financial crime, including money laundering of funds derived from criminal activity, terrorist financing and violations of financial sanctions.

Nykredit has established frameworks and controls to prevent financial crime, including screening, monitoring, reporting and employee training.

We have clear guidelines on how to handle any suspicion of money laundering, terrorist financing or other financial crime. All employees complete mandatory annual e-learning courses and related tests in the prevention of money laundering, corruption and terrorist financing. Employees responsible for compliance with financial sanctions also receive mandatory annual training in this area.

Nykredit employees must be familiar with and comply with Nykredit's internal rules in this area and understand their responsibility to help ensure that Nykredit is not misused for money laundering, terrorist financing, violations of financial sanctions or other financial crime.

5.3 Management of tax affairs

We see prevention of the misuse of Nykredit for tax evasion as an essential part of our corporate responsibility. Thus, Nykredit's stance on tax evasion and aggressive tax planning is unequivocal: Nykredit neither supports nor participates in any activities which, to Nykredit's knowledge, involve actual or attempted tax evasion or aggressive tax planning. We do not set up or administer companies in tax havens as specified in the EU's and OECD's lists of non-cooperative jurisdictions.

Nykredit is part of a joint Tax Code of Conduct along with a number of pension institutions and funds, which gives Nykredit greater influence in ensuring sustainable tax practices among external asset managers. The specific purpose of the Tax Code of Conduct is to promote responsible tax practices when making unlisted investments in areas such as private equity and infrastructure through external managers.

All employees must act transparently and responsibly in tax matters and comply with current tax legislation and its intent. Employees must be alert to circumstances that may indicate a risk of tax evasion and respond to such circumstances in accordance with Nykredit's internal procedures.

5.4 Confidentiality and data protection

To earn the trust of our customers it is essential that we make every effort to protect their data. All Nykredit Group employees must therefore seek to prevent unauthorised disclosure of confidential customer data. To ensure their

required insight into and understanding of data protection and confidentiality, all Nykredit's employees complete annual e-learning courses in data protection and IT security.

Nykredit has also laid down a framework for employees' ethically responsible usage of data based on four key principles: transparency, responsibility, equality and security. Nykredit must 1) be able to explain how data is used for serving customers and generally in the business 2) ensure that data usage is in the customers' interest 3) always seek an objective and equal treatment of customers in data usage and 4) ensure that customers trust that their data are used in a safe and responsible manner.

At Nykredit, artificial intelligence (AI) technologies must also be used in a lawful, ethically correct and robust manner, and employees must comply with the established framework and guidelines governing their use.

6. Employee conduct

6.1 Anti-corruption

Nykredit has a zero tolerance policy with respect to corruption. Nykredit's anti-corruption policy is aimed at ensuring that all employees support conduct and work ethics characterised by the highest standards of personal and organisational integrity, internally as well as externally in our dealings with all types of customers and business partners.

Nykredit has established a number of guidelines and procedures for our employees' conduct in situations potentially involving corruption.

Employees may neither directly nor indirectly request or accept gifts or other benefits that may be deemed as an attempt to impact the performance of functions or duties or exercise of judgment. Nykredit has set guidelines for independence and the receipt/offer of gifts, which provide a clear framework for employees' scope for receiving and offering gifts.

6.2 Insider information and market abuse

Some employees may get access to information that is not publicly available and may impact the financial markets. The Executive Board has issued guidelines for employees' treatment of insider information to prevent market abuse. It is important that Nykredit's employees are aware of and comply with relevant internal guidelines and legislation to prevent abuse of insider knowledge and market manipulation as well as unauthorised disclosure of insider information. Regular training programmes on the prevention of market abuse have been established for units that operate in capital markets and possess confidential knowledge.

6.3 Presence on Nykredit locations and security conduct

While on Nykredit's locations, employees must act responsibly and show due consideration for colleagues and visitors. Private use of Nykredit's locations is only permitted with the approval of the employee's immediate manager. Employees must comply with Nykredit's security rules and are required to report security breaches or suspected security breaches. The purpose is to protect employees, IT installations and infrastructure, data, assets and buildings.

6.4 Representatives of Nykredit

In their work, employees represent Nykredit. This is the case whether they send an email from a Nykredit email address or use social media in their day-to-day roles, as all such activities can be traced back to Nykredit and the individual employees. Therefore activities on the Internet, social media etc always require careful consideration and must be carried out in ways suited for a loyal representative acting on behalf of Nykredit.

6.5 Abuse

Nykredit does not tolerate employees being under the influence of alcohol or drugs during working hours. Use of drugs is not tolerated at events hosted by Nykredit or Nykredit's customers and business partners. If an employee experiences an addiction problem, whether related to alcohol, drugs or gambling, Nykredit offers support to help the employee overcome the addition problem.