

Nykredit Group

Green Bond Investor Presentation

March 2026

Nykredit



- **Nykredit – an introduction**
- Corporate responsibility at Nykredit

Nykredit Group key highlights

Denmark´s largest lender

- AAA country with strong fiscal balances and low unemployment
- 46% market share on mortgage lending

Resilient, low-risk business model

- Main focus is lending to homeowners/SME's as well as wealth management
- 90% of the loan book is prime mortgage loans – of which 81% residential

Strong distribution network

- 580 branches across partners and Nykredit
- Risk sharing via 38 partner banks

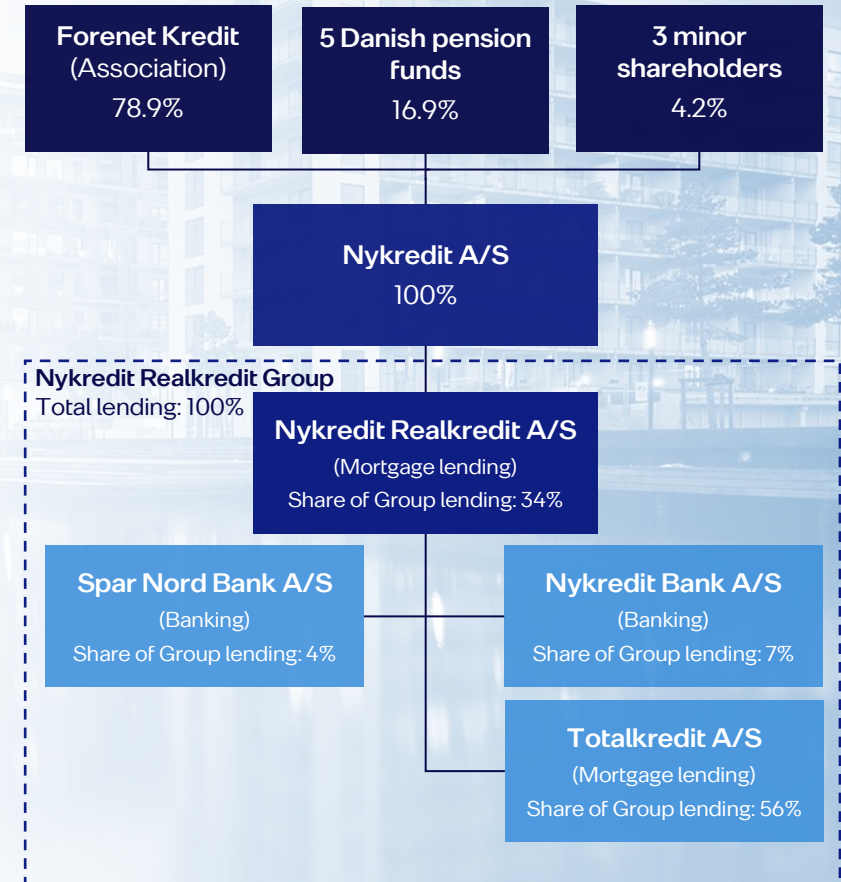
Mutual ownership provides competitive edge

- Customer association Forenet Kredit owning 80% of the Group
- Forenet Kredit supports the business with capital and customer benefits

Robust funding model

- Mortgage lending funded entirely by covered bonds
- ~75% of issued bonds placed domestically

Group structure



Our strategy – Winning the Double 2.0



Satisfied and loyal full-service customers through a strong wealth management setup offering a more attractive and broader product portfolio



A **solid Totalkredit alliance** through even stronger relationships with several small and medium-sized Totalkredit partner banks



The customer-owned and responsible financial provider, giving priority to corporate responsibility on an equal basis with the strategy's other objectives



Joint development and scaling benefits strengthen Nykredit and our Totalkredit partner banks



Credit and ESG ratings




Nykredit's credit ratings

| | S&P Global | FitchRatings |
|-----------------------|-----------------------|---------------------|
| Covered bonds | AAA | - |
| Senior preferred debt | A+ | AA- |
| Short-term debt | A-1 | F1 |
| Issuer rating | A+ | A+ |
| Outlook | Stable | Stable |
| Senior non-preferred | BBB+ | A+ |
| Tier 2 | BBB | A- |
| Additional Tier 1 | BB+ | BBB |


Spar Nord's credit rating

| | MOODY'S |
|------------------|----------------|
| Senior unsecured | A1 |
| Bank deposits | A1 |

Nykredit's ESG ratings

| | Score | Range |
|--|-------|----------|
| MSCI  | AA | CCC-AAA |
|  SUSTAINALYTICS | 13.6 | 100 - 0 |
|  | B | D- to A+ |

Spar Nord's ESG ratings

| | Score | Range |
|--|-------|---------|
| MSCI  | BBB | CCC-AAA |
|  SUSTAINALYTICS | 20.8 | 100 - 0 |

- Nykredit – an introduction
- **Corporate responsibility at Nykredit**

Nykredit's corporate responsibility strategy

A customer-owned Nykredit – present all over Denmark

Priority



Climate

Mitigation & adaptation



Agriculture

Aquatic environment, nature and food security



Security

Contingency planning & security of supply

Foundation



Diversity and inclusion



Responsible products and advisory services



ESG risk management and due diligence



Initiatives to combat financial crime



IT security



Conduct management

Responsibility as an important part of Winning the Double 2.0



Actively support development and growth throughout Denmark

- Ensuring a constant robust capital position in order to provide loans to homeowners, agriculture and businesses all over Denmark across economic cycles



Actively support a greener Denmark

- Sustainable product offering, focused on:
 - Greener owner-occupied dwellings
 - Greener real estate
 - Greener agriculture
 - Greener businesses
 - Sustainable investments
 - A greener Nykredit














Responsible business practices

- Having the highest data security possible and place great emphasis on protecting our customers' data
- Reducing our direct and indirect environmental footprint
- Securing diversity and inclusion by making targeted efforts to support gender balance



Targeting Net Zero emissions in 2050 – and approved by SBTi



| | | Nykredit Group's climate targets | | | | | |
|-----------------------------|---|--|---|---|--|--|--|
| | | Net zero by 2050 | | | | | |
| Emissions target in 2030 |   <p><u>Owner-occupied dwellings</u></p> <p>70% emissions reduction</p> <p>(kgCO₂e/m²/year)</p> |   <p><u>Real estate: Housing, Office and Retail</u></p> <p>70% emissions reduction</p> <p>(kgCO₂e/m²/year)</p> |  <p><u>Agriculture</u></p> <p>45-55% emissions reduction</p> <p>(tCO₂e/DKKm)</p> |  <p><u>Businesses and Energy</u></p> <p>Emissions from large electricity and heat production companies are kept below 10</p> <p>(kgCO₂e/MWh)</p> |  <p><u>Investments</u></p> <p>60% emissions reduction</p> <p>(tCO₂e/DKKm)</p> |   <p><u>Own operations</u></p> <p>85% emissions reduction</p> <p>(CO₂e)</p> | |
| | Supporting targets | <p><u>Oil and gas-fired boilers</u></p> <p>87% of owner-occupied dwellings will have another heat source than oil and gas-fired boilers by 2028</p> | <p><u>Transition plans</u></p> <p>Nykredit will set targets for the number of real estate customers and agricultural customers that must have green transition plans in place</p> | <p><u>Industry and transport</u></p>  <p>75% of emissions from large industrial and transport companies must be covered by SBTi-approved targets by 2028</p> | <p><u>Equities and bonds</u></p>  <p>All investments in equities and credit bonds must be, or be about to be, in line with the 1.75°C goal by 2028</p> <p>Emissions from mortgage bonds must be reduced by 44% by 2028 relative to 2022</p> | <p><u>Heating</u></p> <p>By 2030, none of Nykredit's locations may be heated directly using fossil fuels</p> | |
| | <p><u>Electric cars</u></p> <p>95% of all new car loans must be for electric cars by 2028</p> | <p><u>High-intensity sectors</u></p> <p>90% of financed emissions from stocks, credit- and covered bonds must by 2030 come from companies that are Paris-aligned or with which Nykredit have engagement with</p> | | | | | |

We make green choices easier and cheaper for our customers

Selected green initiatives at Nykredit



Greener owner-occupied dwellings

Contributions for replacement of oil- or natural gas-fired boilers and discount on heat pumps

Totalkredit's energy consumption calculator and energy check-up

Green savings account

Green home loans and heat source calculator

Green car loan



Greener properties

Green construction loans

Green mortgage loans

Interest discount on construction loans to public housing

Partnership with Rambøll

ESG Advisory



Greener agriculture

Green machinery leasing

ESGreen Tool (SEGES climate tool) and climate training programme

Fee-free withdrawal of land from agricultural use

Forest foundation (Nyskovfonden)



Greener businesses

Green construction loans

Green mortgage loans

ESG Advisory

Validated for SMEs

Mortgage financing of solar panels, wind turbines and infrastructure

Green transport leasing



Sustainable investments

Funds carrying the Nordic Swan Ecolabel exempt from trading commission

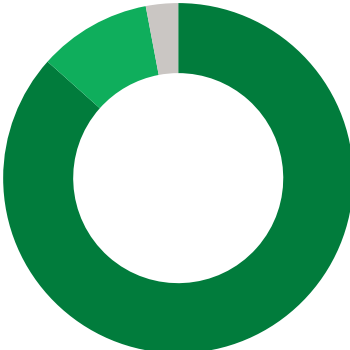
ESG reports to Danish institutional clients

Green bond issuance

- At Q4/2025 Nykredit had issued DKK 38 bn of green mortgage bonds
- Nykredit has provided green mortgage finance for green buildings, renewable energy including mortgage financing for solar panel parks and electricity transmission network
- Further, Nykredit has issued approx. DKK 0.7bn green senior non-preferred bonds and approx. DKK 1.0bn in green Tier 2 to finance green transportation, construction of green buildings etc.

Green mortgage distribution

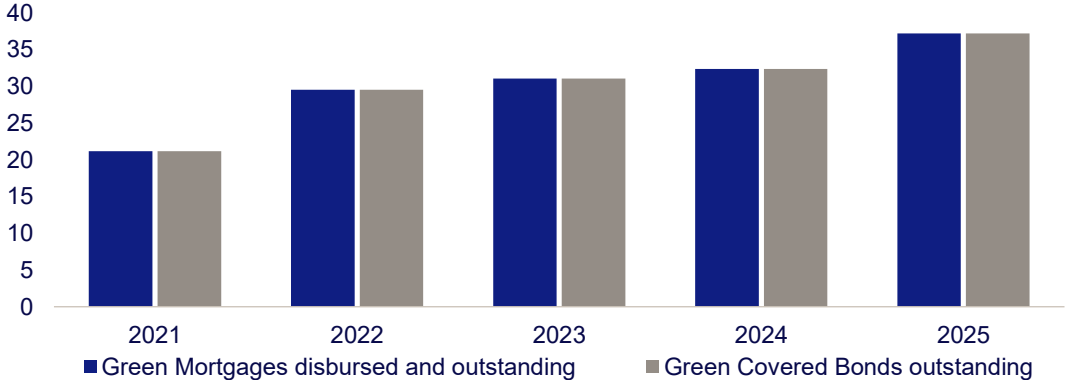
Based on disbursed amounts



| | |
|-------------------------------------|-------|
| Green and energy efficient building | 86.6% |
| Energy distribution | 10.4% |
| Renewable energy | 3.0% |

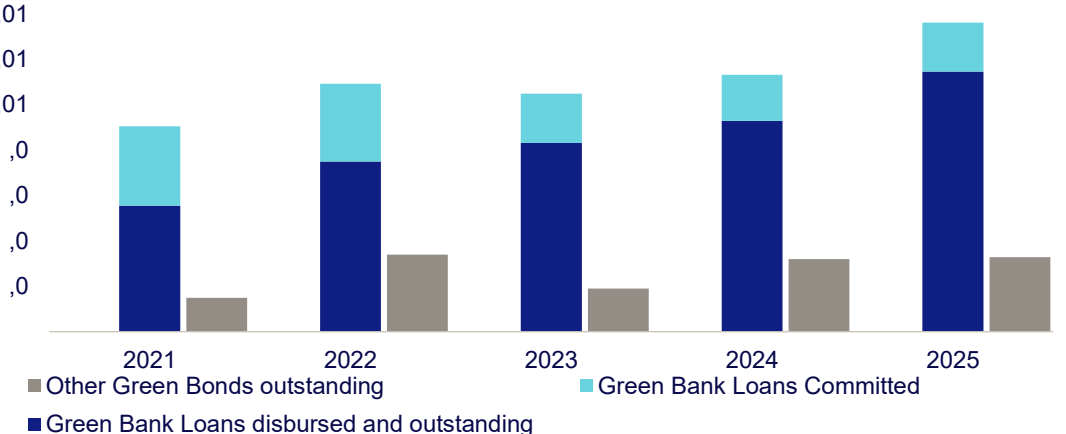
Green covered bonds issuance and green mortgage portfolio

DKK billions











Other green bonds issuance and green bank loan portfolio

DKK billions



Nykredit benchmark transactions

| Instrument | ISIN | Currency | Amount (m) | Interest type | Issue date | Maturity date | Call date | Green |
|------------|--------------|----------|------------|---------------|------------|---------------|-----------|---|
| T2 | DK0030513585 | DKK | 950 | Floating | 26.Oct-22 | 26-Oct-26 | 26-Oct-27 |  |
| SNP | DK0030451539 | SEK | 400 | Floating | 22-Apr-24 | 02-Jun-28 | - |  |
| SNP | DK0030398110 | SEK | 600 | Floating | 16-Apr-24 | 16-Apr-29 | - |  |
| SDO | DK0009547135 | SEK | 7,352 | Floating | 14-Jun-24 | 01-Oct-28 | |  |
| SDO | DK0009538738 | SEK | 11,599 | Floating | 23-Aug-22 | 01-Oct-26 | |  |
| SDO | DK0009540049 | DKK | 7,277 | Floating | 14-Sep-22 | 01-Apr-26 | |  |
| RO | DK0009546244 | DKK | 14,070 | Floating | 21-Mar-24 | 01-Oct-27 | |  |
| SDO | DK0009539975 | DKK | 3,917 | Floating | 14-Sep-22 | 01-Apr-26 | |  |



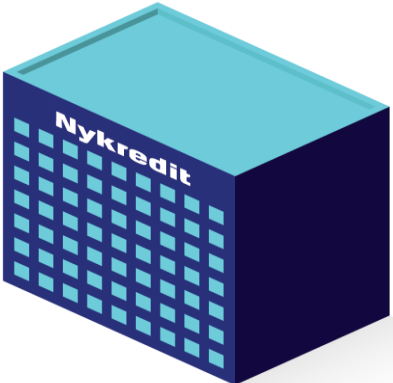
Appendix

The principles of the Danish mortgage model

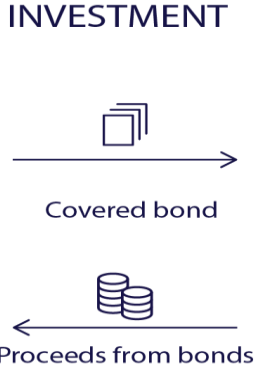
Mortgage origination



BORROWER



MORTGAGE BANK

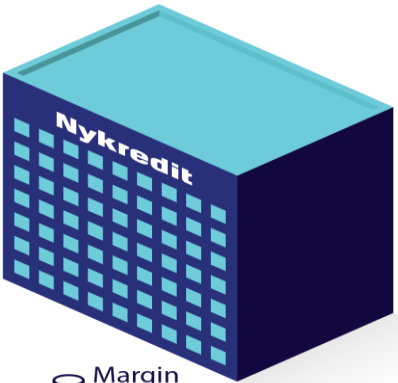
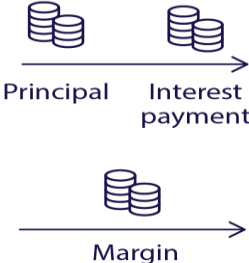


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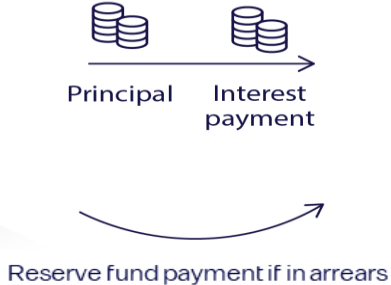
Payments



BORROWER



MORTGAGE BANK



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