

A photograph of an offshore wind farm with several white wind turbines on a blue sea under a clear sky. In the background, there is an industrial facility with a tall chimney.

# Green Bond

## Investor Report 2025

February 2026

Nykredit  
Group

# About this report

Nykredit has issued five green covered bonds, one tier 2 green bond and two senior non-preferred bonds. This report provides an overview of the allocation of proceeds from the bonds and the environmental impact achieved through the projects financed.

Nykredit established its first Green Bond Framework in 2019. It has been updated in 2020 and 2023.

The Green Bond Framework has been established in compliance with ICMA's Green Bond Principles. Sustainalytics has provided a second-party opinion on the Framework and considers it to be credible and impactful and aligned with the four core components of ICMA's Principles.

Nykredit has engaged Sustainalytics to review the allocated assets and provide an assessment as to whether they meet the use of proceeds criteria and the reporting commitments set out in the Framework.

The second-party opinion and the annual report are available at [nykredit.com/en-gb/investor-relations/bond-issuance/green-bonds/](https://nykredit.com/en-gb/investor-relations/bond-issuance/green-bonds/).

This report has been prepared solely for informational purposes and does not constitute an offer to sell.

It should be noted that there are persisting methodological challenges of accounting and reporting on environmental impact, including avoided emissions. Uncertainties cannot be entirely eliminated. We strive to rigorously disclose information on methodologies used and assumptions made.

The report are based on data as of year-end 2025.



# Corporate responsibility at Nykredit

It is a natural part of Nykredit's responsibility as a customer-owned financial provider, the largest lender, and one of the largest wealth managers in Denmark to contribute to solving the challenges faced by society and achieving the goals of society. That is why sustainability is embedded in Nykredit's Group strategy, Winning the Double 2.0, with a clear objective: "Nykredit wants to be the customer-owned, responsible financial provider for people and businesses all over Denmark."

This objective is specified in our Sustainability and the Corporate Responsibility Policy and the corporate responsibility strategy.

## Corporate responsibility strategy

Nykredit's corporate responsibility strategy ensure a clear focus on the key societal challenges that Nykredit aims to help solve. The strategy consists of an overall framework ("A customer-owned Nykredit"), three prioritised initiatives (climate, agriculture and security) and a foundation ("responsible business practices"):

- *A customer-owned Nykredit – present all over Denmark:* Nykredit's corporate responsibility efforts lie at the core of our mutual ownership and the Group's pledge to society to have a presence all over Denmark and support growth – in urban and rural districts alike. Through the good times and the bad.
- *Climate – mitigation and adaptation:* Nykredit sees it as an obligation to contribute to both climate change mitigation and adaptation. The main focus of our efforts is to develop value propositions and advisory services that help customers reduce their carbon footprint and adapt to flooding and other weather-related

events. At the same time, through targeted dialogue and stewardship Nykredit is trying to influence the companies we lend to and invest in to move in a more climate-friendly direction.

- *Agriculture – aquatic environment, nature and food security:* Danish agriculture is undergoing change, partly as a result of the political agreement on the transformation of Danish agricultural land production. Nykredit supports this transition and will develop value propositions and offer agricultural customers advice to help ensure that Danish agriculture remains balanced economically, environmentally and climatically in the future.
- *Security – contingency measures and security of supply:* Denmark and Europe increasingly need to take responsibility for their own security. Nykredit can and will contribute to greater societal resilience. Nykredit aims to increase financing and investment in defence and contingency measures and strengthen customers' resilience. At the same time, Nykredit aims to support security of supply through continued financing of the necessary investments in energy and infrastructure
- *The foundation – responsible business practices:* It is fundamental to Nykredit that our advice, products and services are responsible, both in a societal context and relative to the individual customer. This requires an organisation that is well organised in all areas to act responsibly and appropriately.

## Climate transition plan

Nykredit's ambition is to achieve net zero GHG emissions from our lending, investments and operations by 2050 and to put emissions on a Paris-aligned pathway. This ambition has been formalised through the endorsement of the Science Based Targets initiative (SBTi) and the Net Zero Asset Managers initiative (NZAM).

In 2024, Nykredit published an updated Climate Transition Plan, demonstrating our commitment to achieving our ambition of addressing adverse climate impacts while mitigating risks and pursuing opportunities for Nykredit. The Climate Transition Plan outlines Nykredit's carbon reduction targets and other material targets, detailing the actions planned to achieve them and the external dependencies that could impact their success.

The Plan has been approved by Nykredit's Board of Directors.

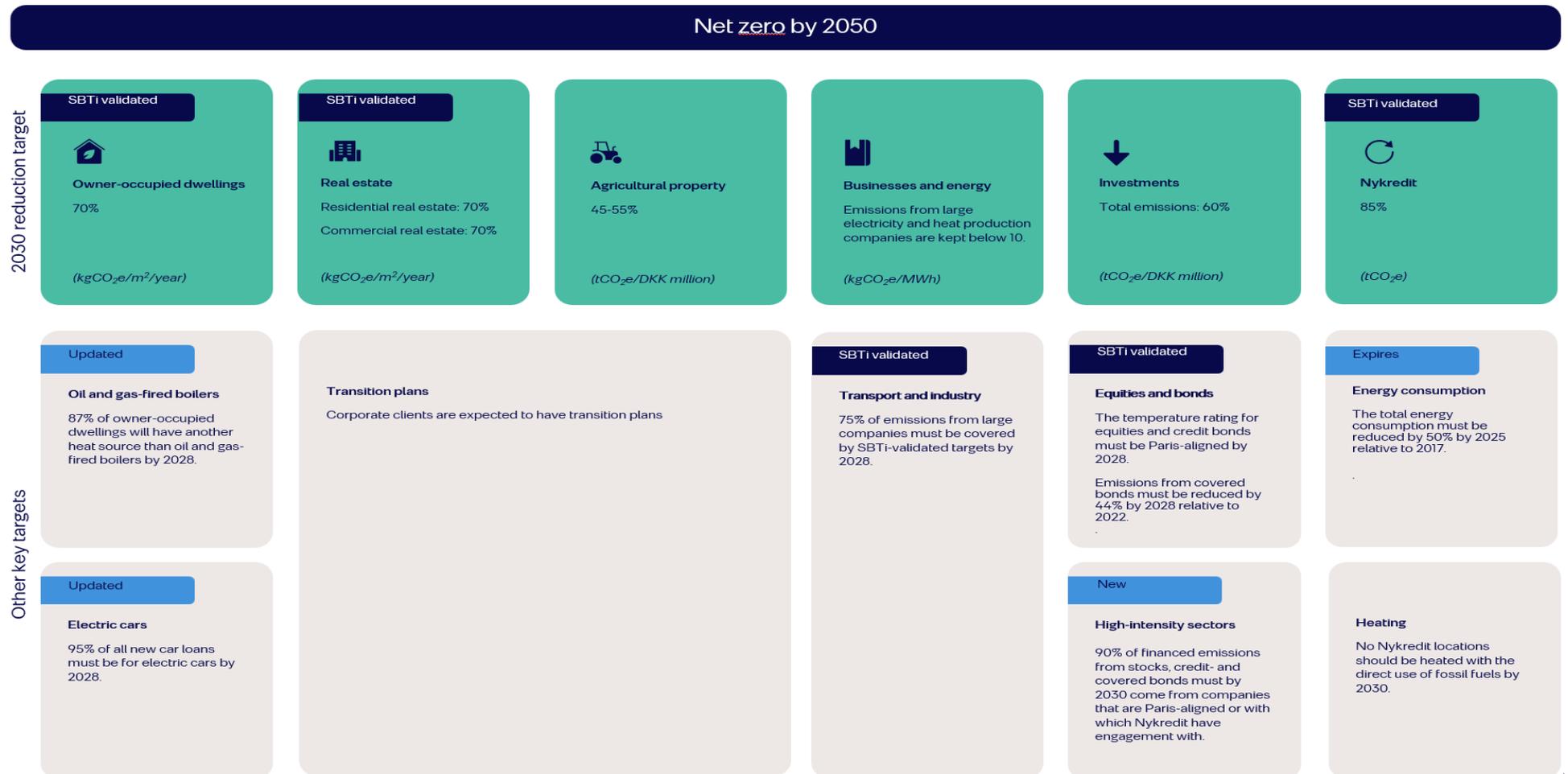
## Climate targets

As part of the Transition Plan, Nykredit has defined a common framework that includes the Group's climate targets and links them to the overall ambition of reaching net zero emissions by 2050.

The targets are set in accordance with relevant methodologies provided in SBTi, NZBA and NZAM. In June 2024, SBTi validated the climate targets set within the framework of SBTi. All of Nykredit's SBTi-validated reduction targets are based on recognised decarbonisation pathways that are compatible with the goals of Paris Agreement of limiting global warming to 1.5°C.

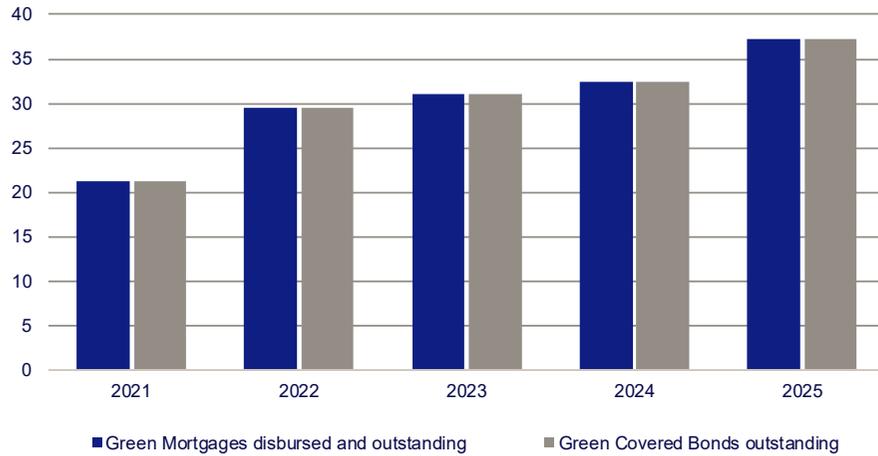
More than 99% of the carbon emissions related to the Nykredit Group originate from the activities we finance and invest in. The key driver of our strategy is therefore to assist our customers in achieving a truly sustainable transition. We want to help our customers and make green choices easier and more cost-effective, thereby accelerating their transition towards a low-emission society.

On the other hand, we also expect the businesses we provide funding to and invest in to promote more sustainable practices for the purpose of reducing emissions and future-proofing their own business model.

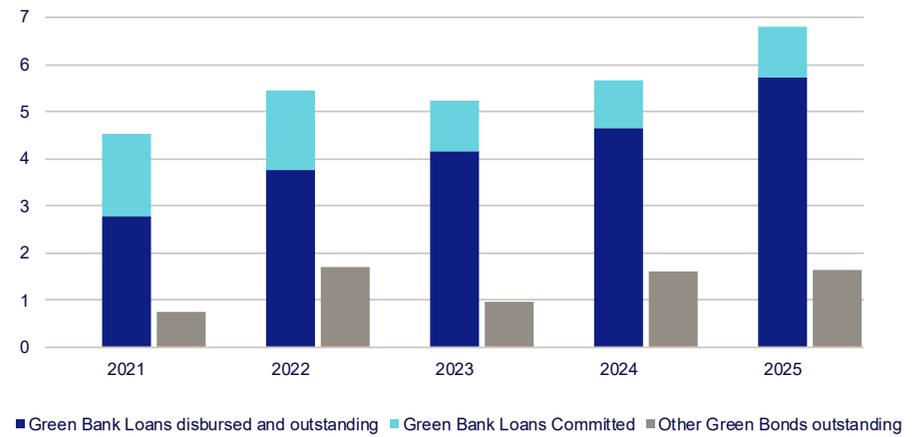


# Executive summary

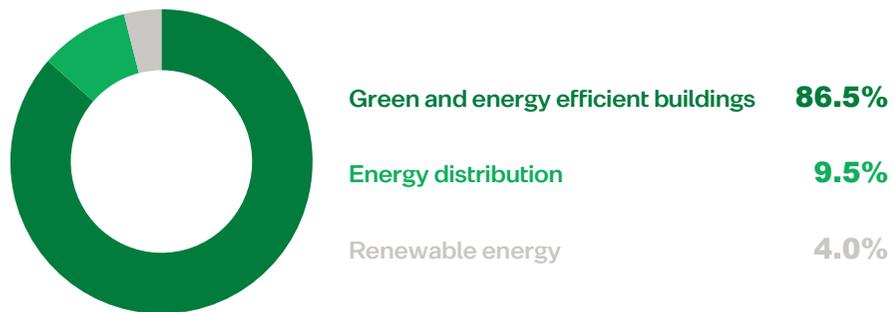
**Green Covered Bonds Issuance and Green Mortgage Portfolio**  
DKK billions



**Other Green Bonds Issuance and Green Bank Loan Portfolio**  
DKK billions



**Green Mortgage distribution**  
Based on disbursed amounts



**Green Bank Loans distribution**  
Based on disbursed amounts



## CO<sub>2</sub>e impact and key indicators of green loans

Categories	Outstanding disbursed amounts (DKK millions)	Annual emissions avoided (tCO <sub>2</sub> e)	Impact (tCO <sub>2</sub> e/DKK million)
 Green and energy efficient buildings	35.640	2,962	0.1
 Renewable energy	1,646	91,442	55.5
 Clean transportation	2,949	27,227	9.2
 Energy distribution	3,924	n/a	n/a
<b>Total</b>	<b>44,159</b>	<b>121,631</b>	
<b>Disbursed amount with CO<sub>2</sub>e impact</b>	<b>40,235</b>		
<b>Impact, tCO<sub>2</sub>e per DKK million</b>			<b>2,7</b>

### Attribution to Nykredit Green Bond Investors

Total outstanding green bonds divided by total outstanding and disbursed loan amounts

**92%**

# Methodology

## Key reporting principles

The reporting on Nykredit's environmental impact is based on ICMA's Harmonised Framework for Impact Reporting (June 2024) and the Nordic Public Sector Issuers' Position Paper on Green Bonds Impact Reporting (March 2024).

The full-year impact is accounted for regardless of when an asset was included in the Green Asset Register. The reporting period is based on one financial year. The reported distribution and impact are based on the status of the Green Asset Register as at 31 December, 2025. Impact is calculated on a project-by-project basis but reported at aggregated portfolio level.

## Impact methodology

Calculation methods, assumptions and relevant baselines are specified below. It should be noted that calculation of environmental impact is subject to uncertainties which cannot be entirely eliminated.

Only impact resulting from Nykredit's share of the financing is reported on. Nykredit reports on the basis of the share of the project's total investment cost that has been financed with proceeds from the green bond. To the extent possible, Nykredit source actual figures reported by our clients (e.g. production figures).

The reported impact is based on amounts disbursed and outstanding for a project.

	Calculation of emissions avoided	Parameters and assumptions
	<b>Green and energy-efficient buildings</b> (Expected energy demand for reference building (kWh) – Expected annual energy demand for financed building (kWh)) * Emission factor of heating source (gCO <sub>2</sub> e/kWh)	Emission factor per heating source (baseline): <ul style="list-style-type: none"> <li>Electricity: 191 gCO<sub>2</sub>e/kWh (Source: Nordic Public Sector Issuers)</li> <li>District heating: 64,8 (Denmark) and 84 (Sweden) gCO<sub>2</sub>e/kWh (Source: The Danish Energy Agency)</li> <li>Natural gas: 127,4 gCO<sub>2</sub>e/kWh (Source: The Danish Energy Agency)</li> </ul> Expected energy demand for reference building: <ul style="list-style-type: none"> <li>Buildings built before 31 December 2020:               <ul style="list-style-type: none"> <li>Denmark: Minimum requirement set by the building code BR08 (EPC B label).</li> <li>Sweden: Top 15 % of the national building stock based on guidance from the Swedish Building Owners (Fastighetsägarna).</li> </ul> </li> <li>New buildings and buildings built after 31 December 2020:               <ul style="list-style-type: none"> <li>Denmark: National building standard (EPC A2015 label)</li> <li>Sweden: National building standard (EPC C label)</li> </ul> </li> </ul>
	<b>Renewable energy</b> (Baseline emission factor (gCO <sub>2</sub> e/kWh) – asset specific emission factor (gCO <sub>2</sub> e/kWh)) * annual production of energy (kWh)	Baseline emission factor (electricity): 191 gCO <sub>2</sub> e/kWh (Nordic Public Sector Issuers) Asset specific emission factor (solar and wind): 0 gCO <sub>2</sub> e/kWh
	<b>Clean transportation</b> (Alternative fuel-based emission factor (gCO <sub>2</sub> e/km) – vehicle specific emission factor (gCO <sub>2</sub> e/km)) * annual kilometres	Alternative fuel-based transportation emission factor: 134 gCO <sub>2</sub> e/km (Source: Danish Center for Environment and Energy (DCE)) Vehicle-specific emission factor: Based on WLTP data. In the absence of vehicle specific data, estimates from DCE are used. Average driving distance for Danish cars (Source: DCE): <ul style="list-style-type: none"> <li>Electric vehicles: 18,171 km/year</li> </ul>

# Green and energy-efficient buildings



Buildings account for approx. 40% of energy consumed and 36% of energy-related greenhouse gas emissions in the EU (European Commission). As one of the Denmark's largest providers of loans to owner occupied dwellings and real estate, Nykredit aims to support the green transition through energy renovations and financing of existing and construction of new energy-efficient buildings.

Calculated avoided emissions from financing to this asset category accounts to 2,962 tCO<sub>2</sub>e.

## Key data

Total amount disbursed <b>35,640</b> DKK million	No. of green building projects <b>229</b> projects
Energy savings <b>40,583</b> MWh	Annual GHG emissions avoided <b>2,962</b> tCO <sub>2</sub> e
Impact <b>0.1</b> tCO <sub>2</sub> e per DKK million	

## Primary UN SDG contribution



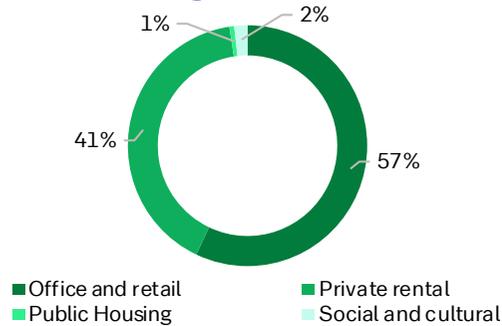
Industry, innovation and infrastructure

## Primary EU Taxonomy Environmental Objective



Climate change mitigation

## Outstanding amount disbursed



# Renewable energy



Replacing fossil fuels with renewable energy sources like wind and solar plays a crucial role in the Danish and European decarbonisation efforts. Investments in renewable energy are necessary to increase production and reduce greenhouse gas emissions.

Nykredit Nykredit's efforts are focused on supporting the shift towards greener electricity and heat production by providing funding for renewable energy as well as the necessary infrastructure.

## Key data

Total amount disbursed <b>1,646</b> DKK million	No. of renewable energy projects <b>6</b> projects
Estimated installed capacity <b>285</b> MW	Estimated annual energy production <b>478</b> GWh
Annual GHG emissions avoided <b>91,442</b> tCO <sub>2</sub> e	Impact <b>55,5</b> tCO <sub>2</sub> e per DKK million

## Primary UN SDG contribution



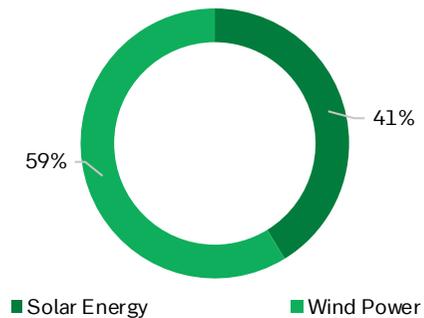
Affordable and clean energy

## Primary EU Taxonomy Environmental Objective



Climate change mitigation

## Outstanding amount disbursed



# Clean transportation



The ongoing replacement of fossil fuel vehicles with zero-emission vehicles is an essential part of the journey towards achieving decarbonisation in the transportation sector, which accounts for almost 25% of the EU's greenhouse gas emissions. Passenger cars are responsible for around 16% of the EU's greenhouse gas emissions (European Commission).

Nykredit has set a target that 50% of new car loans must be for electric cars by 2023-2025. Nykredit is on track to achieve the target, not least by low prices. Green Bond Framework 2023 only includes zero-emissions vehicles which means that they are the only eligible assets for bond ISINs opened after April 2023.

## Key data

Total amount disbursed <b>2,949</b> DKK million	No. of low and zero emission cars financed <b>14,174</b> Cars
Annual GHG emissions avoided <b>27,277</b> tCO <sub>2</sub> e	Impact <b>9.2</b> tCO <sub>2</sub> e per DKK million

## Primary UN SDG contribution



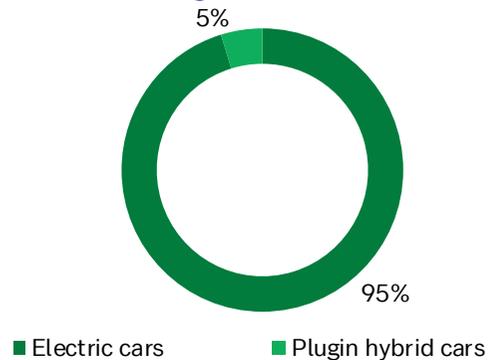
Sustainable cities and communities

## Primary EU Taxonomy Environmental Objective



Climate change mitigation

## Outstanding amount disbursed



# Energy distribution

Denmark aims to be a leading country within renewable energy. This entails well-functioning transmission grids and energy distribution infrastructure. Construction and operation of efficient transmission and distribution systems that transport e.g. electricity and district heating, among others, are essential to increasing the stability, flexibility and availability of renewable energy. Therefore investments in effective transmissions and energy distribution systems are a catalyst for the green transition.

## Key data

Total amount disbursed <b>3,924</b> DKK million		No. of energy distribution projects <b>4</b> projects	
No. of power transformers <b>5,553</b> Transformers	Distance of transmission cables <b>11,970</b> Km	Annual energy transmitted <b>2,570</b> GWh	

## Primary UN SDG contribution



Industry, innovation and infrastructure

## Primary EU Taxonomy Environmental Objective



Climate change mitigation



# Nykredit Green Bond issuance

<p><b>ISIN</b> DK0009539975</p> <p>Status SDO</p> <p>Rating AAA (S&amp;P)</p> <p>Issue date 14-09-2022</p> <p>Maturity date 01-04-2026</p> <p>Currency DKK</p> <p>Outstanding volume 3,917m</p> <p>Coupon 3M CIBOR + 30 bps</p> <p>Listing Nasdaq Copenhagen</p> <p>Framework GBF 2023</p>	<p><b>ISIN</b> DK0009538738</p> <p>Status SDO</p> <p>Rating AAA (S&amp;P)</p> <p>Issue date 22-08-2022</p> <p>Maturity date 01-10-2026</p> <p>Currency SEK</p> <p>Outstanding volume 11,599m</p> <p>Coupon 3M STIBOR + 75 bps</p> <p>Listing Nasdaq Copenhagen</p> <p>Framework GBF 2020</p>	<p><b>ISIN</b> DK0030451539</p> <p>Status Senior non-preferred</p> <p>Rating A+/BBB+ (Fitch/S&amp;P)</p> <p>Issue date 22-04-2024</p> <p>Maturity date 02-06-2028</p> <p>Currency SEK</p> <p>Issue size 400m</p> <p>Coupon 3M STIBOR + 105 bps</p> <p>Listing Nasdaq Copenhagen</p> <p>Framework GBF 2023</p>
<p><b>ISIN</b> DK0009546244</p> <p>Status RO</p> <p>Rating AAA (S&amp;P)</p> <p>Issue date 21-03-2024</p> <p>Maturity date 01-10-2027</p> <p>Currency DKK</p> <p>Outstanding volume 14,070m</p> <p>Coupon 3M CIBOR + 7 bps</p> <p>Listing Nasdaq Copenhagen</p> <p>Framework GBF 2023</p>	<p><b>ISIN</b> DK0009547135</p> <p>Status SDO</p> <p>Rating AAA (S&amp;P)</p> <p>Issue date 14-06-2024</p> <p>Maturity date 01-10-2028</p> <p>Currency SEK</p> <p>Outstanding volume 7,352m</p> <p>Coupon 3M STIBOR + 52 BPS</p> <p>Listing Nasdaq Copenhagen</p> <p>Framework GBF 2023</p>	<p><b>ISIN</b> DK0030398110</p> <p>Status Senior non-preferred</p> <p>Rating A+/BBB+ (Fitch/S&amp;P)</p> <p>Issue date 16-04-2024</p> <p>Maturity date 16-04-2029</p> <p>Currency SEK</p> <p>Issue size 600m</p> <p>Coupon 3M STIBOR + 121 bps</p> <p>Listing Nasdaq Copenhagen</p> <p>Framework GBF 2023</p>
<p><b>ISIN</b> DK0009540049</p> <p>Status SDO</p> <p>Rating AAA (S&amp;P)</p> <p>Issue date 14-09-2022</p> <p>Maturity date 01-04-2026</p> <p>Currency DKK</p> <p>Outstanding volume 7,277 m</p> <p>Coupon 3M CIBOR + 14 bps</p> <p>Listing Nasdaq Copenhagen</p> <p>Framework GBF 2020</p>	<p><b>ISIN</b> DK0030513585</p> <p>Status Tier 2</p> <p>Rating A-/BBB (Fitch/S&amp;P)</p> <p>Issue date 26-10-2022</p> <p>Maturity date 26-10-2032</p> <p>Currency DKK</p> <p>Outstanding volume 950m</p> <p>Coupon 3M CIBOR + 390 bps</p> <p>Listing Nasdaq Copenhagen</p> <p>Framework GBF 2020</p>	<p>Nykredit has issued a total of five <u>green covered bonds</u> (SDO and RO). The covered bonds are used to fund mortgages and other eligible assets in Denmark and Sweden. Nykredit taps the bonds on an ongoing basis in line with the match-funding principle.</p> <p>Nykredit has issued one <u>tier 2 bond</u> and two <u>senior non-preferred bonds</u> based on eligible assets from Nykredit Bank. The issuances took place in the form of private placements.</p>



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