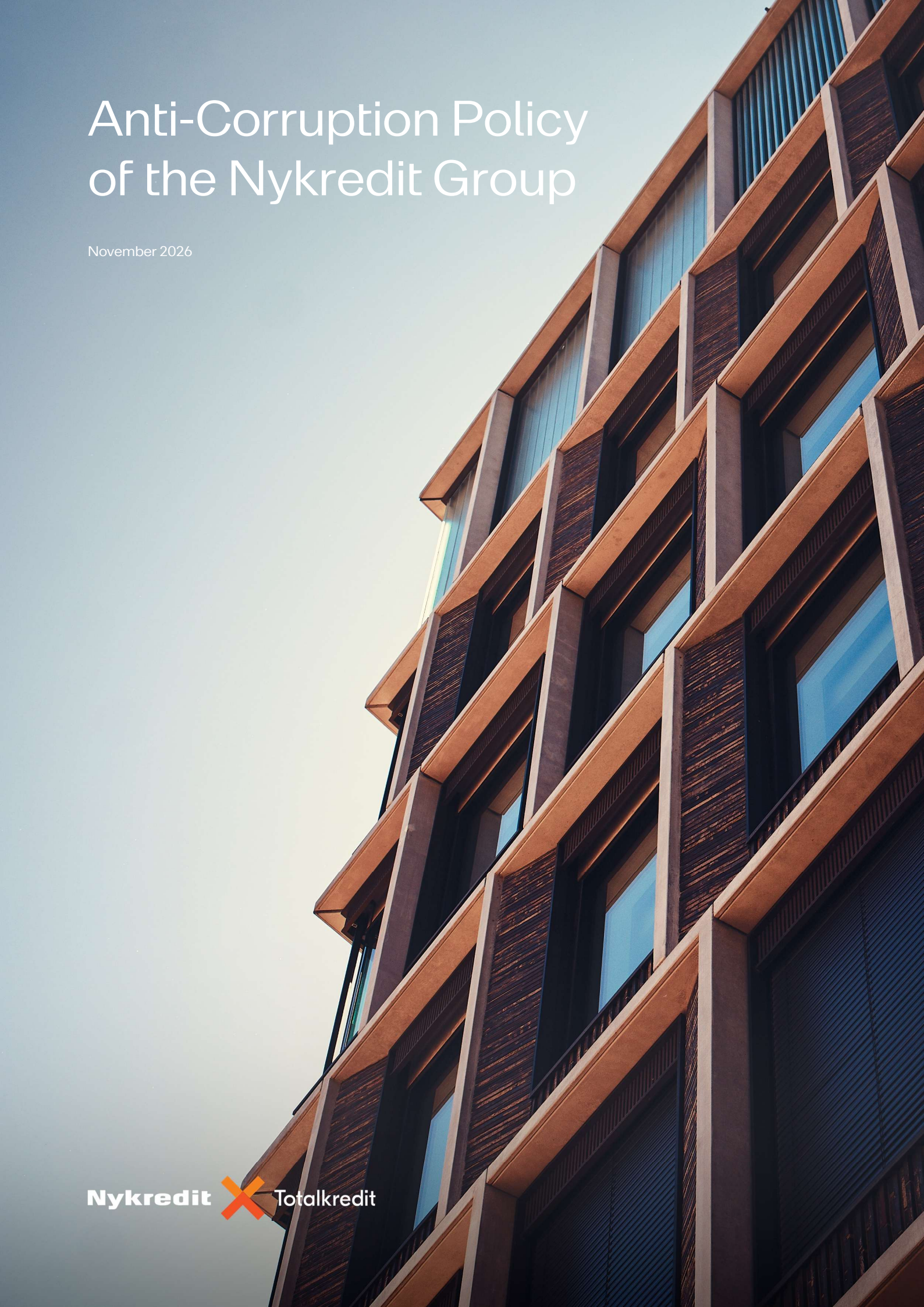
Anti-Corruption Policy of the Nykredit Group

November 2026



Nykredit Totalkredit

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Contents

1. Background and purpose 4
2. Scope 4
    2.1. Target group 4
    2.2. Activities covered by the Policy 4
3. Risk appetite and risk assessment 4
    3.1. Risk appetite 4
    3.2. Risk assessment 4
    3.3. Focus areas 4
    3.4. Commitments 5
4. Principles of anti-corruption 5
    4.1 Bribery 5
    4.2. Gifts, entertainment and food 5
    4.3. Political contributions 6
    4.4. Nepotism 6
    4.5. Conflicts of interest 6
    4.6. Money laundering 6
5. Uncertain what to do? 6
6. Awareness and training 7
7. Procedure for deviation from or non-compliance with the Policy 7
8. Control, oversight and reporting 7

1. Background and purpose

Corruption poses a serious threat to integrity, transparency and trust in any organisation. As an organisation, Nykredit undertakes to maintain the highest standards of ethical conduct and responsibility in all our activities and relationships.

The objective of this Policy is to lay down guidelines and principles to prevent and combat corruption within the Nykredit organisation and to ensure and support conduct and work ethics characterised by the highest standards of personal and organisational integrity, both internally and externally in the interaction with all types of customers and business partners.

The Policy is supplemented with anti-money laundering business procedures, guidelines on conflicts of interest, independence and receipt of gifts, anti-nepotism guidelines as well as relevant business procedures for the individual business areas.

This Anti-Corruption Policy supports Nykredit's efforts to ensure and promote a sound corporate culture among all Nykredit employees. The Policy should therefore be read in conjunction with Nykredit's Corporate Culture Policy and Code of Conduct.

The Policy should also be viewed in light of the many measures implemented across Nykredit's organisation and business areas to comply with legislative and internal requirements for the management of risks arising from Nykredit's business model. Examples include the use of criminal records in hiring and the controlling of credit approvals. Such measures help prevent corruption in a variety of contexts even if they do not arise directly from this Policy. For details, see section 3.

2. Scope

2.1. Target group

Nykredit's Anti-Corruption Policy covers all members of management and staff in the Nykredit Group regardless of their position or remit.

The Policy also applies to external parties such as suppliers, consultants, business partners and other third parties acting on behalf of or in collaboration with Nykredit.

2.2. Activities covered by the Policy

Corruption is defined as abuse of entrusted power for private gain.

The principles and provisions of the Policy apply to all types of corruption, including, but not limited to: bribery, giving and accepting improper gifts, making political contributions, facilitation payments, nepotism, conflicts of interest and money laundering.

The activities may to a certain extent overlap, and the list is not exhaustive.

3. Risk appetite and risk assessment

3.1. Risk appetite

Nykredit has zero tolerance for any type of corruption. Nykredit accepts no type of corrupt conduct or practices, regardless of extent or circumstances.

This is in natural alignment with our business concept "Financial Sustainability" and Nykredit's customer-ownership structure, according to which Nykredit operates on the basis of a sharply defined ethical framework and long-term relations.

3.2. Risk assessment

Overall, Nykredit's risk of corruption is deemed to be low. See further details in Risk assessment – Anti-Corruption Policy.

3.3. Focus areas

Despite the low risk of corruption in the Group, potential risk areas should still be regularly spotlighted. These include, in particular:

- receipt/offer of improper gifts,
- nepotism,
- other conflicts of interest, as well as
- money laundering.

With regard to corruption of public sector employees, the Nykredit Group focuses on Danish government officials rather than foreign officials.

3.4. Commitments

Nykredit has joined the UN Global Compact initiative and adopted its 10 principles for corporate enactment of core values in the areas of the environment, human rights, labour standards and anti-corruption; Principle 10 of the initiative states that businesses should work against corruption in all its forms, including extortion and bribery. Businesses should develop policies and concrete programmes to address corruption.

Nykredit regularly reports on compliance with the UN Global Compact initiative.

4. Principles of anti-corruption

No staff or members of the Boards of Directors of companies of the Nykredit Group may participate in activities which could be construed as corrupt.

Nykredit will ensure that we do not enter into agreements with suppliers or business partners involved in corrupt practices.

Nykredit may become indirectly responsible for the conduct of our business partners when they act on behalf of Nykredit. This could be, for example, representatives, consultants, estate agents, contractors, suppliers, joint ventures, associates and other intermediaries. Business partners with whom Nykredit enters into an agreement to act on our behalf must be vetted beforehand. This could involve questions about their views on corruption, and request for an anti-corruption policy or similar.

Management of the individual business areas and companies of Nykredit must draw up additional rules and procedures for vetting business partners, where appropriate. This could also be relevant to consider in relation to existing business partners.

4.1 Bribery

Bribery is the offer or receipt of a gift, loan, fee, reward or other advantage to or from a person, incentivising dishonesty, illegality or a breach of trust. This could be both in the form of money and/or other benefits. Benefits received through third parties, for example, representatives, consultants, estate agents, contractors, suppliers, joint ventures, associates and other intermediaries acting on Nykredit's behalf, are considered indirect bribery.

Public officials who accept such benefits are said to receive a "bribe", and persons in private employment are said to receive "secret commissions". In this Policy we use the term "bribery", as it is the most well-known.

Nykredit will not give or receive any type of bribery.

Both the person offering the bribe and the person receiving it can be held criminally liable. If the benefit is in Nykredit's interest, Nykredit may also be punished by a fine. Furthermore, other persons in Nykredit, for example a manager or senior executive, could be held criminally liable, if he or she knew or encouraged offering the bribe.

A facilitation payment is a small bribe in the form of a small amount of money paid to facilitate or expedite the performance of a routine transaction. For example, this could be a small amount of money paid to public or government officials to incentivise them to perform their job or to complete it within a realistic timeframe.

In Nykredit we never make payments which could be characterised as facilitation payments.

If you experience an attempt of or receive a request for bribe, you are obliged to refuse and contact Group Legal for a legal opinion.

4.2. Gifts, entertainment and food

At Nykredit it is forbidden to request or accept, directly or indirectly, gifts or any other benefits that may be deemed as an attempt to impact the performance of functions or duties or exercise of judgment.

Employees may not receive/give personal gifts from/to customers, business partners etc, except for customary celebratory gifts for birthdays, anniversaries, Christmas etc.

Employees can attend events hosted by Nykredit's customers/business partners if such event is predominantly business-related and if such attendance cannot influence negotiations, decisions etc. Where such events have an estimated value of less than DKK 3,500, they are subject to approval by the immediate manager; where such events including trips etc have an estimated value of more than DKK 3,500, they are subject to approval by the head of the relevant unit.

Where Nykredit invites customers/business partners to participate in events, trips etc, these must be predominantly business-related, and the invitation must not have the potential to influence negotiations, decisions etc.

This has been implemented through Nykredit's guidelines on independence and receipt of gifts etc, to which individual employees may refer for more details.

4.3. Political contributions

Nykredit does not make direct or indirect political contributions and consequently does not support political campaigns, politicians or political parties.

With regard to lobbying expenses, Nykredit publishes membership fees paid to Danish and European industry organisations distributed by receiving organisation. This information is publicly available through Nykredit's CDP reporting.

Nykredit dedicates resources to interest advocacy and public affairs with a view to promoting the company's interests in an ethical, transparent and responsible manner.

4.4. Nepotism

Nepotism is defined as the practice whereby a person favours and prefers relatives and friends over others.

This applies especially when filling positions, but also in other contexts such as the provision of gifts, benefits, agreements with the business etc.

Nykredit does not accept nepotism.

This has been implemented through Nykredit's guidelines on nepotism, to which individual employees may refer for more details.

4.5. Conflicts of interest

A conflict of interest means a situation in which two parties have opposing interests.

Conflicts of interest may arise between several parties and in many different situations. At Nykredit, conflicts of interest typically arise between the following parties: between Nykredit and customers, between Nykredit's customers, and between employees and Nykredit/customers. Further, conflicts of interest may arise between Nykredit companies or relative to external parties.

Nykredit will avoid conflicts – real or potential – between personal interests and those of Nykredit.

Nykredit must take all relevant measures to identify, manage and prevent conflicts of interest.

This has been implemented through Nykredit's Executive Board guidelines on conflicts of interest where individual employees may read more about the rules on identifying, managing and preventing conflicts of interest.

4.6. Money laundering

Nykredit has an obligation and a responsibility to its customers, business partners, employees, owners, investors and society to prevent the misuse of Nykredit for the laundering of funds deriving from criminal activity, terrorist financing or breach of financial sanctions. Prevention of financial crime is a key concern to Nykredit, and Nykredit therefore participates actively in the fight against financial crime, including money laundering.

This has been implemented through Nykredit's policy for the prevention of money laundering, terrorist financing and breach of financial sanctions, the general business procedures for the prevention of money laundering and terrorist financing as well as related topics listed in the business procedures.

5. Uncertain what to do?

If you are uncertain about the ethical or legal approach to a situation, you must contact People & Identity or Group Legal before proceeding.

6. Awareness and training

Nykredit's compliance with this Policy is ensured through codes of conduct, guidance and ongoing communication, including access to the policy portal and the onboarding portal.

Nykredit's also ensures that members of Nykredit's staff and management receive appropriate training in anti-corruption regulation according to a risk-based approach.

7. Procedure for deviation from or non-compliance with the Policy

If you suspect bribery or corruption or other conduct violations, you must inform your immediate manager or file an anonymous report via Nykredit's whistleblowing scheme. This is done via the web portal at https://nykredit.whistleblowernetwork.net.

Any material non-compliance with this Policy must be reported to the Board of Directors without undue delay. Non-compliance with this Policy may have employment consequences. Non-compliance may also be reported to the relevant authority.

8. Control, oversight and reporting

The Board of Directors oversees that the Policy is complied with and has the intended effect.

The managements of the individual business areas and companies of Nykredit are obliged to continuously review their areas of responsibility to identify, manage and prevent risks of corruption.

In this connection, managements must assess whether any rules and procedures adopted to identify, manage and prevent risks of corruption within their areas of responsibility remain correct and adequate. In areas of responsibility where activities are associated with other countries than Denmark, special focus should be given to whether these countries have other and perhaps stricter requirements than Denmark.

The Policy is updated by the Board of Directors on an ongoing basis and as needed, but at least once every two years. In addition to any ongoing reporting on, for example, the operational and/or risk landscape, Group Legal & Tax reports to the Board of Directors on compliance with the Policy on an ongoing basis and as needed, but at least once every two years.

Reporting on compliance with the Anti-Corruption Policy may be part of the reporting on compliance with the Corporate Culture Policy.