

Diversity and non-discrimination policy

Report 2025

Indholdsfortegnelse

1. Introduction	3
1.1 Nykredit's position	3
1.2 Nykredit's approach	3
1.3 Freedom of association	4
2. Objective	4
2.1 Board of Directors	4
2.2 Management	4
2.3 Targets for the under-represented gender	4
3. Reporting and audit	4
3.1 Reporting	4
3.2 Audit	4

1. Introduction

This policy provides a description of Nykredit's focus on diversity, including our position on, approach to and objectives for diversity. Our progress against target values and current initiatives is reported in the appendices, which are updated biannually.

This policy has been prepared in accordance with section 139a and 139c of the Danish Companies Act, section 70(1)(4) of the Danish Financial Business Act and recommendation 2.1.6 of the Recommendations on Corporate Governance. Nykredit has also endorsed the ten principles of the UN Global Compact, which, among other things, aims to ensure that businesses uphold the elimination of discrimination in respect of employment and occupation. The principles provide a joint ethical and practical corporate responsibility framework and are rooted in international conventions and agreements, including 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.

1.1 Nykredit's position

At Nykredit, we embrace diversity and inclusion as a moral and social responsibility, which implies that we have equal rights and opportunities across our differences.

That is a crucial prerequisite for operating a sound business to the benefit of our customers, staff and society – now and in the future. We believe in the value of diversity as a catalyst of development, growth and well-being. This is the path to realising the Group's full business potential, expressed through higher creativity and innovation, and to achieving the desired competitive edge. This calls for a targeted and persistent focus.

Community, team spirit and empowerment are essential values at Nykredit, and it is our firm belief that together we are more. We want to foster an inclusive and trusting working environment for all to feel equal and a sense of being acknowledged and included for their unique contribution.

We need a diverse workforce, which, together, reflect the diversity of our customers and Danish society. We believe that diversity promotes:

- the impact Nykredit makes on people and businesses in Denmark
- strong customer experiences where customers' needs and requirements are understood and met
- an inclusive workplace that allows individual employees to unfold their full potential
- problem solving and synergies attained through diversity
- innovative thinking and business development through diverse perspectives, skills and experiences.

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.

1.2 Nykredit's approach

A central feature of Nykredit's diversity commitment is the differentiation of initiatives at three levels:

- **Structural level:** Here, the aim is to ensure equal opportunities across our HR processes, including onboarding, recruitment and promotions, maternity/paternity leave, performance management, talent development and remuneration. We are also committed to improving and strengthening the gender balance among Nykredit's managers through specific initiatives, defined targets (eg targets for the under-represented gender) and significant attention from our executive management. Particular focus is on ensuring gender diversity, including equal gender opportunities for leadership at all levels at Nykredit.
- **Management/Group level:** Our managers play a key role in ensuring that we fulfil the ambition of being an inclusive workplace and of realising our diversity goals (including increased gender balance). This implies distinct requirements for the managerial capabilities of the individual manager and calls for understanding, commitment and expertise as well as structured follow-up, including via the annual Organisational Review process.
- **Individual level:** Here, the aim is to bring managers and employees representative of the desired diversity (eg gender, age, skills and experience) to the fore and to support their development.

1.3 Freedom of association

As Denmark's largest lender, we respect and support our staff members' 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 to and complies with 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.

2. Objective

An important focus area of Nykredit's is to ensure a more balanced gender composition on the Board of Directors and at management level, and we have set specific targets, which are continually monitored.

2.1 Board of Directors

Nykredit's Board of Directors should be composed of the best qualified individuals and have a diverse spectrum of competences and experience necessary to strengthen the business and its competitiveness and to govern Nykredit.

The Board of Directors must be composed so that it possesses the right mix of skills required to undertake the overall and strategic management of the business and to take any measures to ensure prudent business management; to this end, it must possess the knowledge and experience required to be able to critically assess and challenge the work and proposals of the Executive Board.

Nykredit applies the requirements set out in the Danish Financial Business Act for the Board of Director's competences and self-assessment. Nykredit's business model and its inherent risks imply the need for special competences on the Board of Directors within a number of specified areas, which are subject to regular review by the Board of Directors.

The Board of Directors acts as a collegium with a combined sum of individual competences. When composing the Board of Directors, including recruitment of new members, regard must be had to the overall competence profile of the Board of Directors and any need for strengthening individual competence areas. In addition to professional skills, regard must be had to personal skills, diversity and gender balance when recruiting new members.

2.2 Management

As one of the largest financial companies in Denmark, Nykredit is legally obliged to make efforts to ensure an equal gender balance in management. However, Nykredit's initiatives are just as much, if not more, driven by the ambition of using the entire talent base and of continually bringing the best talents into play. This ambition also applies to diversity in management in the broad sense and not only to gender.

2.3 Targets for the under-represented gender

Further to the rules stipulated in the Danish Financial Business Act, which entered into force on 1 January 2023, Nykredit has set targets for the under-represented gender at the top two management levels below the Board of Directors. Nykredit has also set targets for the gender balance covering all other management levels. These targets underpin Nykredit's ambitions and efforts to have a management force with a more equal gender balance.

New and higher targets will be set as existing targets are reached or not later than at the time of expiry of the deadline for target attainment in accordance with applicable legislation in force from time to time.

3. Reporting and audit

3.1 Reporting

Nykredit observes current legislation on openness and transparency, the composition of the Board of Directors and any reporting thereon.

3.2 Audit

The Board of Directors undertakes to review this policy with appendices on a regular basis, and at least annually, with a view to ensuring that it meets statutory requirements and Nykredit's business model, values and long-term goals at all times.