

Forenet Kredit's Ownership of Nykredit Policy

September 2025

Forenet Kredit's Ownership of Nykredit Policy

For customers, the Group and society: As a financial sector stakeholder, Forenet Kredit has a responsibility that extends beyond its own operations and into societal stability. Since the Great Fire of Copenhagen in 1795, Forenet Kredit has lived up to this responsibility by ensuring that a strong business and a strong association provide stability and security for borrowers and lenders alike. Forenet Kredit does not engage in philanthropy, but aims to own a successful business and on that basis be able to initiate activities that will support the business, create value for customers and contribute to society.

We want to be an association that makes a difference for customers, the Group and society.

A long-term focus: Forenet Kredit's largest asset is the Nykredit Group. Through the ownership of, and in a joint effort with Nykredit, Forenet Kredit can make a difference. This long-term focus means that Forenet Kredit aims for value creation over a number of years and is not only focused on quick gains.

For Forenet Kredit, it is important that Nykredit is governed and operated based on principles of responsibility and integrity, and that Nykredit takes the lead in inspiring confidence in the financial sector.

Forenet Kredit's Ownership of Nykredit Policy

This Ownership of Nykredit Policy serves to promote openness, trust and predictability in respect of Forenet Kredit's exercise of ownership as long-term majority shareholder of Nykredit.

The Policy is structured under four themes/headings: 1) About Forenet Kredit, 2) About expectations for Nykredit, 3) About governance and 4) About the significance of Forenet Kredit's capital resources in relation to the ownership.

1. About Forenet Kredit

Purpose: Forenet Kredit's purpose is to be an active majority shareholder of Nykredit and as such to carry on financially sustainable mortgage, banking and other financial business for the benefit of customers.

Forenet Kredit aims to be an association that makes a difference for customers, the Group and society and, through its ownership of Nykredit, to contribute to ensuring the future viability of a competitive Danish provider in mortgage lending, banking and other financial business for the benefit of the Nykredit Group's customers, bondholders, shareholders and other stakeholders. Forenet Kredit will exercise its ownership in a long-term, prudent and responsible manner and seek to ensure that the Nykredit Group's governance remains grounded on similar principles.

As the majority shareholder of Nykredit A/S (**Nykredit**), Forenet Kredit f.m.b.a. (**Forenet Kredit** or the **Association**) plays an active role in ensuring a sound and sustainable development of Nykredit. The Association does so, for example, by engaging in dialogue with Nykredit's Management, by being represented on Nykredit's Board of Directors and by listening to and engaging in an active dialogue with the Association's members, Nykredit's other shareholders, bondholders and other stakeholders.

Exercise of Ownership Policy: The Board of Directors and Executive Board of Forenet Kredit will implement, and monitor the implementation of, this Ownership Policy. The Board of Directors of Forenet Kredit will make all decisions regarding the exercise of voting rights in relation to the Association's shares at Nykredit's general meetings and will, together with the Executive Board, be responsible for the dialogue with Nykredit and other shareholders of Nykredit.

Communication with the Association's Committee of Representatives: The Board of Directors will report annually to the Committee of Representatives of the Association on compliance with the principles laid down in this Ownership Policy. The Association finds it important that transparency is established vis-à-vis the Committee of Representatives – naturally with due regard to Nykredit's competitive position, confidentiality considerations and current legislation.

2. About expectations for Nykredit

Value creation at Nykredit: Sound and responsible growth and value creation at Nykredit is important to the Association so as to generate a risk-adjusted return that matches or exceeds that of

the most profitable peers. This will benefit shareholders via dividends and/or increased share value.

Operational objectives for Nykredit: It is important to the Association that it is attractive to be a customer of Nykredit and that customer satisfaction is high and matches or exceeds that of comparable financial service providers with the highest customer satisfaction. Further, it is important to the Association that Nykredit is an attractive workplace that offers its people development opportunities.

Dividends from Nykredit: The Association aims for Nykredit, under normal market conditions, to make stable and competitive dividend payments with due consideration to Nykredit's capital position.

Capitalisation of Nykredit: It is important to the Association that Nykredit should constantly seek to optimise its capital structure and is capitalised to a market-reflective level and at least to a level ensuring a stable and secure credit rating that matches that of comparable companies.

Responsibility and integrity: It is important to the Association that Nykredit is governed and operated based on principles of responsibility and integrity.

It is important to the Association that Nykredit works actively with sustainability in a broad sense and acts responsibly in terms of making a positive contribution to society.

3. About governance

Corporate governance: The Association finds it appropriate that Nykredit's Board of Directors regularly considers the Recommendations on Corporate Governance in force at any time laid down by the Danish Committee on Corporate Governance and as far as possible complies with these Recommendations, unless there are well-founded reasons for derogation, for instance Nykredit's ownership structure and the fact that Nykredit's shares are not listed on a regulated market (the "comply or explain" principle).

Composition of Nykredit's Board of Directors: In the opinion of the Association, the number of Board members should be determined having regard to the skills of the candidates and the functionality of the Board of Directors.

Based on its ownership interest and consequent voting rights at general meetings, Forenet Kredit is in a position to appoint the Board of Directors subject to existing shareholders' agreements.

At least two members of Nykredit's Board of Directors elected by the General Meeting should be members of the Association's Board of Directors. At least half the members of Nykredit's Board of Directors elected by the General Meeting should, in the Association's opinion, be independent of the Association and consequently should not be members of the Association's Board of Directors. The Association aims to secure influence on Nykredit's Board of Directors through central positions and committee work. The Chairman of Nykredit's Board of Directors should, in the Association's opinion, be independent of the Association.

It is important to the Association that the Board of Directors elected for Nykredit continuously possesses all skills and abilities relevant to the Board's responsibilities. Diversity on the Board of Directors in a broad sense is also important to the Association.

Remuneration of Nykredit's Board of Directors: The remuneration of the members of Nykredit's Board of Directors should be market-driven and proportionate to the members' skills, responsibilities and Board workload.

Division of duties between Nykredit's Board of Directors and Executive Board: The members of the Board of Directors are the company's representatives, and their duties include active participation in the development, delivery and oversight of Nykredit's strategy, governance and capital structure.

Exercise of the Association's voting rights: The Association will be represented at Nykredit's general meetings and will exercise the Association's voting rights when votes are held. Forenet Kredit will vote in favour of proposals which – in the opinion of the Association and having regard to the Association's interests and objectives – will underpin the current and future value of the shares.

Communication with Nykredit's Executive Board, Board of Directors and other shareholders: The Association's representatives on Nykredit's Board of Directors will have a natural insight into the work and plans of the Board. In addition, Forenet Kredit expects an ongoing, close dialogue between the Association and Nykredit in line with the natural dialogue between other majority shareholders and companies of a similar type and size – having regard to Nykredit's competitive position, confidentiality considerations and applicable legislation.

The Association seeks to ensure that Nykredit will, to the greatest extent possible, engage in dialogue and provide all relevant information to all shareholders – naturally with due regard to Nykredit's competitive position, confidentiality considerations and applicable legislation.

The Association will work to maintain good relations with the other shareholders in Nykredit.

Incentive schemes: Any incentive schemes for Nykredit's Executive Board must be market-reflective – and in agreement with the shareholders' long-term interests. The Association does not support incentive schemes for Nykredit's Board of Directors.

Information for investors: It is important that Nykredit maintains transparent and open communication with investors in line with the best communicating listed companies in Denmark.

4. About the significance of Forenet Kredit's capital resources in relation to the ownership

Forenet Kredit as majority shareholder of the Nykredit Group: The Association is committed to being the stable and predictable majority shareholder of Nykredit. This means, for example, that the Association intends to hold at least two thirds of the shares and voting rights in Nykredit.

It is important to the Association that Nykredit's Board of Directors safeguards the long-term interests of the company and its shareholders.

Maintenance of the Association's position as majority shareholder of Nykredit: Forenet Kredit, with due regard to the Association's liquidity and financial position, intends to participate in any future cash capital increases in Nykredit.

Use of the Association's funds: Forenet Kredit is committed to securing its position as a stable, long-term majority shareholder of Nykredit, with the capacity to hold supplementary capital for the benefit of Nykredit, ensure stability of the annual contributions to Nykredit and assist Nykredit with a strategic capital reserve.

The Association aims to provide an annual contribution to the Nykredit Group in order to secure Nykredit's capacity to offer customers attractive products and terms, while at the same time constantly having regard to the Association's need for stability and long-term focus on consolidating its financial position and building up capital reserves.

Based on a resolution made by the Committee of Representatives on a year-by-year basis, the Association will prioritise the appropriation of dividends received and other investment returns as follows (after coverage of the Association's operating expenses):

1. Maintaining and securing funding flexibility, including being able to participate in any future capital increases in Nykredit.
2. Creating security and confidence in stable contributions to the Nykredit Group, including through annual contributions and continuous consolidation, most of which will benefit its customers.
3. Making contributions to the Nykredit Foundation and to initiatives that support Forenet Kredit's strategy.

The Forenet Kredit's Ownership of Nykredit Policy has most recently been submitted to and approved by the Committee of Representatives on 25 September 2025.