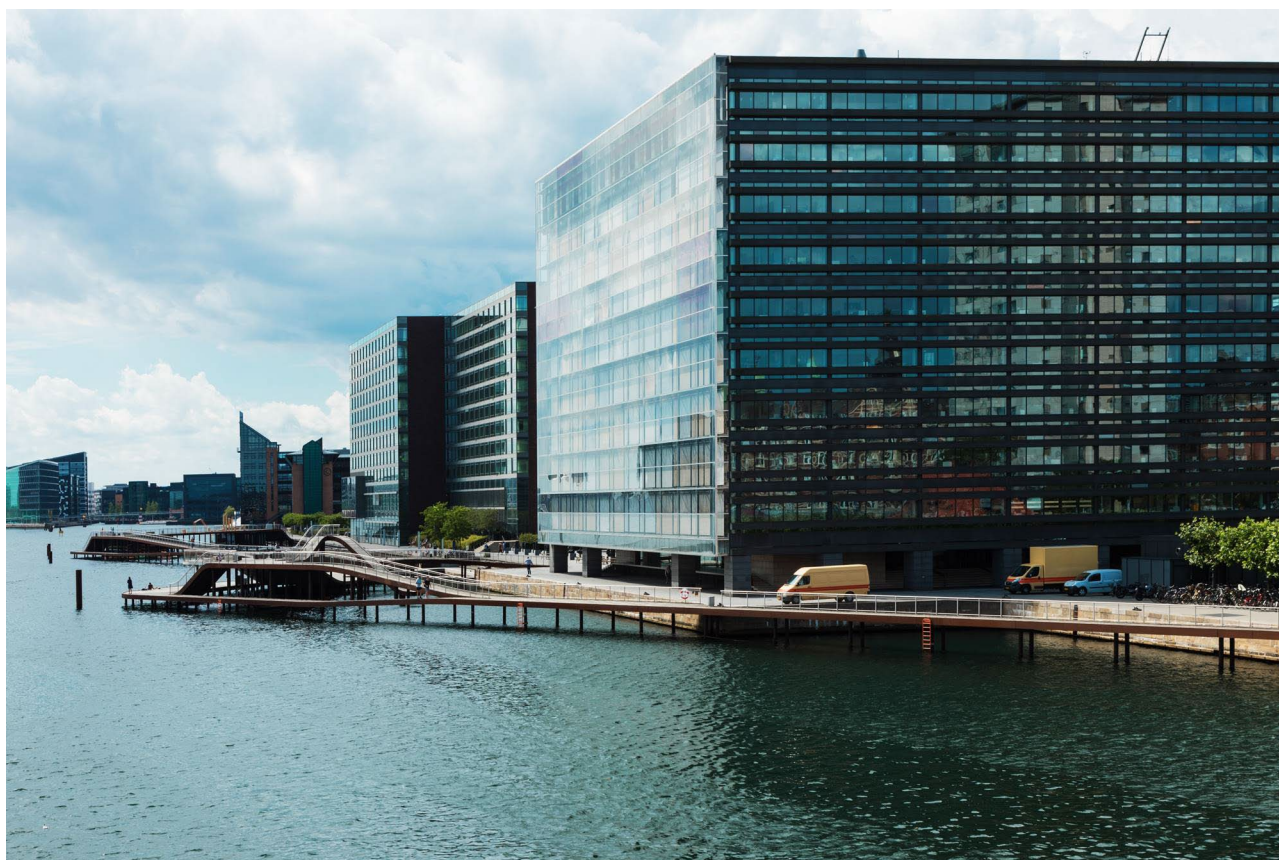


NYKREDIT A/S

Disclosure of Board and Executive Compensation for the financial year 2023



Nykredit A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
Tel +45 44 55 10 00
www.nykredit.com
CVR no 12 71 92 48

DISCLOSURE OF BOARD AND EXECUTIVE COMPENSATION

DKK million

Nykredit A/S

Nykredit Group

Remuneration of Board of Directors and Executive Board		
Board of Directors		
6	Fees etc	10
Executive Board		
-	Base salaries	48
-	Pension	6
6	Total	64

Terms and conditions applying to the Board of Directors

The 15 members of the Board of Directors receive fixed fees and a refund of any costs incurred in connection with board meetings.

Fees paid to the Board of Directors

	Nykredit A/S	Nykredit Realkredit A/S	Nykredit A/S Nykredit Realkredit A/S	Nykredit Group	Forenet Kredit f.m.b.a. ¹	Forenet Kredit Group ¹
Fees (DKK '000)	Fees paid to the Board of Directors	Fees paid to the Board of Directors	Joint Committees	Total	Fees paid to the Board of Directors	Total
Merete Helene Eldrup	924	446	216	1,586	-	1,586
Preben Sunke	616	297	317	1,230	373	1,602
Torsten Hagen Jørgensen ²	233	112	158	503	-	503
Per W. Hallgren	308	149	632	1,088	213	1,301
Michael Demsitz	308	149	263	719	532	1,251
Lasse Nyby	308	-	-	308	-	308
John Christiansen	308	-	-	308	-	308
Hans-Ole Jochumsen ³	75	36	51	163	-	163
Jørgen Høholt	308	149	524	980	-	980
Allan Kristiansen ⁴	308	149	-	457	-	457
Olav Bredgaard Brusen	308	149	-	457	-	457
Vibeke Krag	308	149	209	665	-	665
Inge Sand	308	149	54	511	-	511
Ann-Mari Lundbæk Lauritsen	308	-	-	308	-	308
Kristina Andersen Skjold	308	149	-	457	-	457
Anne-Marie Krog	308	149	-	457	213	670
Total	5,544	2,228	2,421	10,193	1,331	11,523

¹ As Forenet Kredit and the Nykredit Group are consolidated companies and due to the requirement pursuant to the Danish Financial Business Act, information regarding total fees paid to the Board of Directors of the Nykredit Group and the Forenet Kredit Group is included.

² Joined the Board of Directors on 23 March 2023.

³ Resigned from the Board of Directors on 23 March 2023.

⁴ In addition, Allan Kristiansen has received a fee as staff-elected member of the Board of Directors of Nykredit Bank A/S of DKK 15 thousand.

DISCLOSURE OF BOARD AND EXECUTIVE COMPENSATION

DKK '000

Nykredit A/S

Annual fees, end-2023

Fees paid to the Board of Directors	Member	Deputy Chair	Chair
Nykredit Realkredit A/S	152	304	456
Nykredit A/S	315	630	945
Forenet Kredit	218	381	544

Fees paid to Board Committee members	Board Audit Committee	Board Risk Committee	Board Nomination Committee	Board Remuneration Committee
Chair	373	373	110	110
Other members	213	213	55	55

For the Board Audit and Board Risk Committees specifically, fees are reduced by DKK 50 thousand if members join both committees.

No agreements have been made for pension plans, bonus schemes or special termination benefits for members of the Board of Directors elected by the General Meeting.

Members of the Committee of Representatives of Forenet Kredit f.m.b.a. receive fees of DKK 34 thousand.

DKK '000

Nykredit A/S

Remuneration of the Executive Board	Michael Rasmussen	Anders Jensen	David Hellemann	Tonny Thierry Andersen	Total
Contractual remuneration (salary and pension contribution) ¹	21,171	10,951	10,951	10,951	54,024
Various benefits ²	15	14	15	13	57

¹ Members of the Executive Board receive contractual remuneration comprising a fixed salary, pension contributions and a company car. In addition to his contractual remuneration, Michael Rasmussen received a retention fee of DKK 1,652 thousand in 2023, and Anders Jensen and David Hellemann each received a retention fee of DKK 580 thousand.

² In addition to the ordinary salary, the members of the Executive Board may receive various benefits.

Members of the Executive Board receive fixed salaries covering all directorships and executive positions in Nykredit A/S as well as Group enterprises and associates.

Retention agreements have previously been concluded with Michael Rasmussen, Anders Jensen and David Hellemann, see the table below.

Retention and termination benefits	Michael Rasmussen	Anders Jensen	David Hellemann	Tonny Thierry Andersen
Retention terms ^{1,2}	1 year's salary excl pensions	8 mths' salary excl pensions	8 mths' salary excl pensions	-
Termination benefit	15 mths	6 mths	6 mths	6 mths
Notice of termination by the member of the Executive Board	12 mths	12 mths	12 mths	12 mths
Notice of termination by Nykredit	12 mths	12 mths	12 mths	12 mths

¹ Nykredit A/S has entered into a retention agreement with Michael Rasmussen, Group Chief Executive. At 31 December 2019, the retention payment earned was DKK 11.3 million, payable over a 5-year period, the first payment was made in 2020. A retention payment of DKK 0.0 million for Michael Rasmussen (2022: DKK 0.0 million) was charged to the income statement in 2023.

² Nykredit Realkredit A/S has entered into retention agreements with each of Group Managing Directors Anders Jensen and David Hellemann. At 1 January 2021, the retention payment earned was DKK 4.3 million, payable over a 5-year period, the first payment was made in 2021. A retention payment of DKK 0.0 million for Anders Jensen and David Hellemann (2022: DKK 0.0 million) was charged to the income statement in 2023.

Group Managing Directors will retire in the month they attain the age of 70 at the latest.