

## Compensation of Material Risk Takers in the Nykredit Group

All members of the Boards of Directors and Executive Boards of the Nykredit Group's financial companies are material risk takers merely by virtue of their directorships and executive positions.

Moreover, other material risk takers in the Nykredit Group are designated based on the criteria laid down in law for identifying which staff members are material risk takers. These criteria have been viewed in conjunction with the Nykredit Group's present situation. This has resulted in specific criteria for identifying the staff members at the Nykredit Group who are material risk takers.

Based on these criteria, the HR unit will propose specific management and non-management staff as material risk takers of the Nykredit Group. The specific considerations, criteria and material risk takers are subject to annual approval by the Board Remuneration Committee and the Boards of Directors of the individual companies of the Nykredit Group. In addition, material risk takers are designated over the year in connection with appointments, organisational changes, job profile changes etc.

Bonus programmes and other forms of variable performance-driven remuneration are described in the Nykredit Group's Remuneration Policy. For material risk takers receiving variable remuneration, the following applies:

- Variable performance-driven remuneration is determined on the basis of the performance of the individual staff member, the performance of the staff member's business unit and the overall results of the company.
- The performance measurement used as a basis for the variable remuneration reflects the current and future risks related to the actual performance and any cost of capital and liquidity required to obtain such performance.
- When assessing the performance of the individual staff member, non-financial criteria such as compliance with internal rules and procedures and with the company's guidelines and business procedures are taken into consideration.

Legislation regulates matters relating to variable remuneration of material risk takers for the purpose of ensuring that material risk takers have a long-term perspective when making material decisions. For variable remuneration earned in 2025, this means, among other things, that:

- Part of the variable remuneration is payable by way of a long-term instrument (in the Nykredit Group, mainly remuneration bonds are used) subject to a 12-month selling restriction
- A minimum share of 40% of the variable remuneration is deferred for a period of 4-5 years, depending on the type of material risk taker
- In connection with the payout of deferred amounts – including the bond part – the Nykredit Group will consider whether the criteria underlying the calculation of the bonus continue to be met at the time of payout. It must be assessed whether the individual performance/actions on which the variable remuneration was awarded in the year in question continue to exist at the time of payout.

For further information on rules, principles and practices relating to remuneration of material risk takers, see the Nykredit Group's Remuneration Policy.

Information on remuneration for material risk takers in the most recent financial year is presented in the table on the following page.

**REMUNERATION – MATERIAL RISK TAKERS 2025**

(DKK '000)	Retail	Wealth Management	Investment	Independent control functions <sup>5</sup>	Staff functions
Total remuneration by business area	117,851	47,352	30,639	14,850	90,839
(DKK '000)	Board of Directors <sup>2</sup>	Executive Board <sup>3</sup>	Other senior management <sup>4</sup>	Other identified staff	
<b>Total remuneration, fixed and variable remuneration</b>					
Number of risk takers as at 31 December 2024	29	22	32	182	
Fixed remuneration	15.170	122.636	73.902	215.553	
Variable remuneration	0	9.811	19.192	51.933	
<b>Variable remuneration, cash and bonds</b>					
Cash	0	4.198	9.596	26.392	
Bonds	0	5.614	9.596	25.542	
<b>Variable remuneration, paid and deferred remuneration</b>					
Paid	0	4.411	9.711	25.542	
Deferred	0	5.401	9.481	26.674	
<b>Termination benefits awarded</b>					
Termination benefits awarded	0	26.959	784	3.940	
Highest amount of termination benefits awarded	0	12.852	784	1.686	
Number of recipients	0	4	1	3	
<b>Termination benefits paid</b>					
Termination benefits paid	0	0	0	0	
Number of recipients	0	0	0	0	
<b>Outstanding deferred remuneration</b>					
Outstanding deferred remuneration related to previous years	0	21.864	23.823	74.464	
Payments of deferred amounts related to previous years	0	-5.987	-8.189	-13.599	
Reduced	0	0	0	0	
Total deferred remuneration	0	15.877	15.634	60.866	
<b>Number of staff earning EUR 1 million or more, intervals of EUR 500,000</b>					
Total remuneration: EUR 1.0 million - EUR 1.5 million	0	5	0	0	
Total remuneration: EUR 1.5 million - EUR 2.0 million	0	5	0	0	
Total remuneration: EUR 2.0 million - EUR 2.5 million	0	0	0	0	
Total remuneration above EUR 2.5 million	0	1	0	0	

<sup>1</sup> Includes disclosures reported to the Danish FSA regarding risk takers in the Nykredit Group's financial companies in Denmark. The table has not been audited but is included in the consolidated financial statements of Nykredit A/S for 2025.

<sup>2</sup> Includes members of the Boards of Directors of all the Nykredit Group's financial companies in Denmark.

<sup>3</sup> Includes members of the Executive Boards of all the Nykredit Group's financial companies in Denmark.

<sup>4</sup> Includes managers reporting to the Executive Boards of all the Nykredit Group's financial companies in Denmark.

<sup>5</sup> Includes independent control functions. The control functions comprise Risk & Conduct, Compliance and Internal Audit.