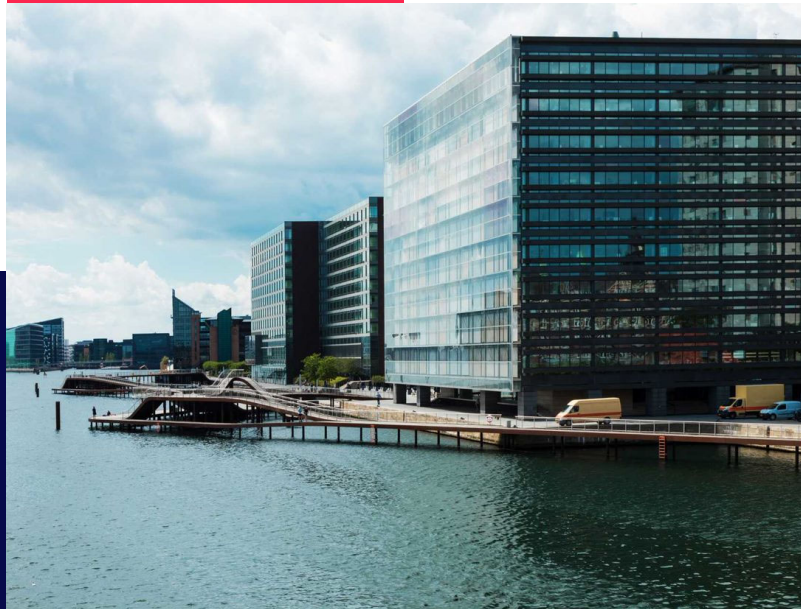


**Nykredit  
Group**

**Remuneration Report  
2022**



# CONTENTS

Introduction .....	3
Purpose .....	3
Nykredit's Remuneration Policy .....	3
Inadvertent deviation from the Remuneration Policy .....	3
Remuneration of Board of Directors, Group Executive Board and other material risk takers .....	4
Board of Directors .....	4
Group Executive Board .....	4
Material risk takers .....	4
Bonus programmes .....	5
Statement by the Board of Directors .....	6
Independent auditor's report .....	7
Appendices .....	8

## INTRODUCTION

Nykredit is one of Denmark's largest financial institutions, and we are the largest lender in Denmark. Predominantly owned by an association, Forenet Kredit, which represents our customers, Nykredit is a unique entity in the Danish financial landscape. Due to our position, we have a special responsibility for operating our business in ways that actively support long-term, sustainable and stable development for our customers, our owners and society.

Our vision is to be homeowners' first choice and a pillar of strength in the Danish economy. We have thus prepared our Remuneration Policy with focus on accountability and risk management, supporting the objective that Nykredit contributes to financial stability. Moreover, the Remuneration Policy must counter conflicts of interest and ensure that staff members always act in our customers' best interests.

## PURPOSE

The main purpose of this Remuneration Report is to disclose the remuneration of the Boards of Directors of Nykredit A/S and Nykredit Realkredit A/S (hereinafter "Nykredit"), Nykredit's Group Executive Board and other staff members of the Group whose activities have a material impact on the risk profile of Nykredit (hereinafter "material risk takers").

The Report also describes the general remuneration principles, including the correlation between remuneration and Nykredit's strategy.

Nykredit's Remuneration Report complies with the requirements laid down in the Danish Companies Act on remuneration reports of listed companies, requirements of financial legislation on remuneration of material risk takers and the recommendations of the Danish Committee on Corporate Governance as well as Article 450 of the Capital Requirements Regulation (CRR).

For further details on Nykredit's remuneration principles and practices, see Nykredit's Remuneration Policy at [nykredit.com](https://nykredit.com)

## NYKREDIT'S REMUNERATION POLICY

Nykredit's Remuneration Policy has been prepared on the basis of Nykredit's strategy and lays down Nykredit's general remuneration principles and components, underpinning:

- Delivery of Nykredit's strategy
- Nykredit's ability to attract and retain qualified and performance-oriented staff
- Nykredit's wish to prioritise development and opportunities for engaged and skilled people
- Promotion of responsible business conduct
- Sound and effective risk management – including that Nykredit's remuneration structure does not encourage inappropriate risk taking

Nykredit's overarching strategy, Winning the Double 2.0., sets the framework for the Group's strategic and business development.

Nykredit's strategic foundation builds on our mutual ownership structure, banking, mortgage lending and the Totalkredit partnership.

The strategy focuses particularly on three objectives:

- 1) We want to secure Totalkredit's future position as market leader in home financing in Denmark
- 2) We want to expand Nykredit's banking position by gaining more full-service customers
- 3) We want to be the customer-owned, responsible financial provider for people and businesses all over Denmark

Nykredit uses Strategic Scorecard and Balanced Scorecard as strategic management tools to measure the effects of its business initiatives and to help ensure that the required business development is realised. Strategic Scorecard which includes Group level targets and Balanced Scorecard, which includes targets for the individual business area, focus on capital, finance, customers, processes and staff.

The extent of target attainment in the Strategic Scorecard and Balanced Scorecard affects on the size of any bonus awards and other variable remuneration in the Group.

The remuneration level of staff is based on the relative complexity of the job held, market conditions as well as the staff member's professional skills and performance. Recognised external benchmarks are used to assess market conditions.

Remuneration of staff is independent of gender, religion, sexual orientation, political affiliation and ethnic origin.

The Group's financial results and average salary of full-time staff (FTE) and the annual changes in this regard are shown in Appendix 5.

Nykredit's Board of Directors has appointed a Board Remuneration Committee which operates in compliance with the recommendations of the Committee on Corporate Governance and the Danish Financial Business Act, including performing the following preparatory tasks:

- *Recommend the Remuneration Policy (including the general guidelines for incentive-based remuneration) to the board of directors and the executive board for approval by the board of directors prior to approval by the general meeting*
- *Submit proposals to the board of directors for remuneration of the members of the board of directors and the executive board, as well as ensure that such remuneration is in accordance with the company's Remuneration Policy and the assessment of the performance of the persons concerned. The committee should have information about the total amount of remuneration that members of the board of directors and the executive board receive from other companies in the group*
- *Recommend a remuneration policy applicable for the company in general*
- *Assist with the preparation of the Annual Remuneration Report*

For a more detailed description of the Board Remuneration Committee's members, responsibilities, tasks and powers, see [nykredit.com](https://nykredit.com)

## INADVERTENT DEVIATION FROM THE REMUNERATION POLICY

One inadvertent deviation from the Remuneration Policy was identified in 2022. This involved a large bonus payment for which only 40% of the amount was deferred for payment over a number of years

instead of 60% as stipulated in the Remuneration Policy. This deviation was presented to the Board Remuneration Committee, which took note of this information.

## REMUNERATION OF BOARDS OF DIRECTORS, GROUP EXECUTIVE BOARD AND OTHER MATERIAL RISK TAKERS

### Boards of Directors

Members of the Boards of Directors of Nykredit Realkredit A/S and Nykredit A/S receive fixed fees and are moreover paid a fixed fee for serving on Board committees. Members of the Boards of Directors do not receive variable remuneration. The fees are subject to approval by the General Meeting.

Staff-elected board members may, by virtue of their employment with Nykredit, receive variable remuneration, but this will not be related to their service on the Board of Directors.

Nykredit's size, complexity and status as a systemically important financial institution make special demands on the skills of the members of the Boards of Directors, and the number of board meetings and restrictions on board members' other activities also form part of the overall remuneration assessment. The fees paid to the Boards of Directors are fixed relative to market standards and so as to reflect the qualifications, skills, responsibility, restrictions and work load required by the directorship.

Based on the recommendation of the Board Remuneration Committee, the Boards of Directors determine the fees and structure to be presented for approval at the annual general meeting in March, after which they take effect as at 1 July.

Fees paid to the Boards of Directors and the annual changes in this regard in the past five financial years are shown in Appendices 1 and 2.

### Group Executive Board

Michael Rasmussen, Group Chief Executive, and David Hellemann, Anders Jensen and Tonny Thierry Andersen, Group Managing Directors, receive fixed salaries, and pension contributions which can be paid out as part of their salary if desired. The overall salary package covers all directorships and executive positions in Nykredit A/S as well as Group enterprises and associates.

Michael Rasmussen, Group Chief Executive, was awarded retention payment fixed at one year's salary, excluding pensions, in 2017. The retention payment is payable over a 5-year period with the first payment made in 2020. David Hellemann and Anders Jensen, Group Managing Directors, were awarded retention payment fixed at eight months' salary, excluding pensions, in 2018. The payment is payable over a 5-year period with the first instalment paid out in 2021.

The above retention payments are subject to the terms, conditions and restrictions laid down in legislation relative to variable remuneration of executive board members.

Members of the Group Executive Board do not receive variable remuneration.

Severance pay to members of the Group Executive Board has been individually agreed and is not performance-driven. Severance pay constitutes between 6 and 17 months' salary.

The salaries of the Group Executive Board members are based on an external benchmark assessment of comparable roles, the competition for special skills and the aim of continuity. Any salary adjustment will take effect on 1 January each year.

Remuneration paid to members of the Group Executive Board and the annual changes in this regard in the past five financial years is shown in Appendices 3 and 4.

### Material risk takers

All members of the boards of directors and executive boards of Nykredit's financial companies are material risk takers merely by virtue of their directorships and executive positions.

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

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

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

- Variable performance-driven remuneration is determined on the basis of the performance of the individual staff member, of the business unit of the said staff member and of 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, consideration is made for non-financial criteria such as compliance with internal rules and procedures and with the company's guidelines and business procedures

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. This means, among other things, that:

- Part of the variable remuneration must be paid by way of a long-term instrument (mainly remuneration bonds at Nykredit) 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 – Nykredit 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 Nykredit's Remuneration Policy.

Remuneration paid to material risk takers in the past financial year is shown in Appendix 6.

## **BONUS PROGRAMMES**

Nykredit's Remuneration Policy describes the principles of Nykredit's bonus programmes.

The basis for, and the staff participating in, the bonus programmes are assessed annually by the Group Executive Board, which recommends any material changes to the Board Remuneration Committee, including that the maximum bonus potential at individual level is 100% of the annual base salary.

## STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors has today considered and approved the Remuneration Report of Nykredit A/S for the financial year 1 January – 31 December 2022.

The Remuneration Report has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the Remuneration Report is in accordance with the Remuneration Policy adopted at the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The Remuneration Report will be presented for adoption at the Annual General Meeting.

Copenhagen, 9 March 2023

### Board of Directors

Merete Eldrup  
Chair

Vibeke Krag

Preben Sunke  
Deputy Chair

Allan Kristiansen\*

Olav Bredgaard Brusen\*

Ann-Mari Lundbæk Lauritsen\*

John Christiansen

Lasse Nyby

Michael Demsitz

Mie Krog

Per W. Hallgren

Inge Sand\*

Jørgen Høholt

Kristina Andersen Skiøld\*

Hans-Ole Jochumsen

\* Staff-elected board members

## INDEPENDENT AUDITOR'S REPORT

### To the shareholders of Nykredit A/S

As agreed with the Company's Board of Directors, we have examined that the Remuneration Report for Nykredit A/S for the financial year 2022 includes the disclosures required by section 139 b(3) of the Danish Companies Act and that the information included in the Remuneration Report presented as "audited" is accurate and complete.

The degree of assurance we express in this report is reasonable.

### Board of Directors' responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of the Remuneration Report in accordance with section 139 b(3) of the Danish Companies Act and the Remuneration Policy as adopted by the Annual General Meeting.

The Board of Directors is also responsible for such internal control that the Board of Directors determines is necessary to enable the preparation of the Remuneration Report that is free from material misstatement, whether due to fraud or error.

### Auditor's independence and quality control

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, as well as ethical requirements applicable in Denmark.

EY Godkendt Revisionspartnerselskab is subject to the International Standard on Quality Control ISQC 1 and thus uses a comprehensive quality control system, documented policies and procedures regarding compliance with ethical requirements, professional standards, applicable requirements in Danish law and other regulations.

### Auditor's responsibilities

Our responsibility is to express a conclusion on Remuneration Report based on our examinations.

We conducted our examinations in accordance with ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, and additional requirements under Danish audit legislation to obtain reasonable assurance for purposes of our conclusion.

As part of our examinations, we performed the below procedures:

- We have verified that the Remuneration Report includes the information on remuneration for each individual member of the Board of Directors and Executive Board as required by section 139 b(3), item 1-6 of the Danish Companies Act.
- We have verified that the information included in the Remuneration Report presented as "audited" is accurate and complete, and in accordance with the financial highlights and other financial information in the Annual Report for the financial year 2022.
- We have recalculated the average remuneration by Full Time Equivalent excluding the Executive Board, and verified that the comparative information follows the same reporting principles.

- We examined Management's process for compilation, summation and presentation of disclosures on remuneration of the Group Executive Management and the Board of Directors.

In our opinion, the examinations performed provide a sufficient basis for our opinion.

### Conclusion

In our opinion, the Remuneration Report, in all material respects, includes the disclosures required by section 139 b(3) of the Danish Companies Act and the information included in the Remuneration Report presented as "audited" are accurate and complete.

### Copenhagen, 9 March 2023

EY Godkendt Revisionspartnerselskab

CVR-no.: 30 70 02 28

Lars Rhod Søndergaard  
State Authorised Public Accountant  
mne28632

Thomas Hjortkjær Petersen  
State Authorised Public Accountant  
mne33748

## APPENDIX 1

### Fees paid to the Board of Directors – audited

2022	Nykredit A/S	Nykredit Realkredit A/S	Nykredit A/S / Nykredit Realkredit A/S	Nykredit Group	Forenet Kredit f.m.b.a. <sup>1</sup>	Forenet Kredit Group <sup>1</sup>				
Fees (DKK '000)	Fees paid to the Board of Directors	Fees paid to the Board of Directors	Board committees	Total	Fees paid to the Board of Directors	Total 2022	2021	2020	2019	2018
Merete Eldrup	894	431	210	1,535	-	1,535	1,504	1,438	1,283	1,234
Nina Smith (Resigned on 24 March 2022)	148	71	26	245	50	294	1,164	1,142	1,122	1,104
Olav Bredgaard Brusén	298	144	-	442	-	442	458	474	514	480
Michael Demstiz	298	144	242	683	437	1,120	818	746	706	671
Per W. Hallgren	298	144	611	1,052	205	1,257	1,193	984	845	805
Jørgen Høholt	298	144	506	947	-	947	881	614	-	-
Hans-Ole Jochumsen	298	144	202	644	-	644	622	600	576	417
Vibeke Krag	298	144	202	644	-	644	671	705	651	551
Allan Kristiansen <sup>2</sup>	298	144	-	442	-	442	433	423	414	405
Ann-Mari Lundbæk Lauritsen	298	-	-	298	-	298	292	215	-	-
Lasse Nyby	298	-	-	298	-	298	292	286	279	273
Anne-Marie Krog (Joined on 24 March 2022)	224	108	-	332	155	487	-	-	-	-
Inge Sand	298	144	27	468	-	468	433	423	489	480
Kristina Andersen Skjöld	298	144	26	468	-	468	459	319	-	-
Preben Sunke	522	252	281	1,055	321	1,376	666	-	-	-
John Christiansen	298	-	-	298	-	298	98	-	-	-
<b>Total</b>	<b>5,364</b>	<b>2,153</b>	<b>2,331</b>	<b>9,848</b>	<b>1,168</b>	<b>11,015</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> 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 Forenet Kredit is included.

<sup>2</sup> In addition Allan Kristiansen has received a fee as staff-elected member of the Board of Directors of Nykredit Bank A/S of DKK 60 thousand in 2022.



## APPENDIX 2

### Fees paid to the Board of Directors – audited

2022	Nykredit A/S	Nykredit Realkredit A/S	Nykredit A/S / Nykredit Realkredit A/S	Nykredit Group	Forenet Kredit f.m.b.a. <sup>1</sup>	Forenet Kredit Group <sup>1</sup>				
Change in fees as %	Fees paid to the Board of Directors	Fees paid to the Board of Directors	Board committees	Total	Fees paid to the Board of Directors	Total 2022	2021	2020	2019	2018
Merete Eldrup	2.1%	2.1%	1.9%	2.1%	-	2.1%	4.6%	12.1%	4.0%	14.3%
Nina Smith (Resigned on 24 March 2022)	-74.7%	-74.7%	-74.8%	-74.7%	-74.5%	-74.7%	1.9%	1.8%	1.6%	9.0%
Olav Bredgaard Brusen	2.1%	2.1%	-	-3.5%	-	-3.5%	(3.4)%	(7.8)%	7.1%	12.1%
Michael Demsitz	2.1%	2.1%	27.4%	9.8%	123.0%	36.9%	9.7%	5.7%	5.2%	21.3%
Per W. Hallgren	2.1%	2.1%	8.3%	5.5%	4.6%	5.4%	21.2%	16.4%	5.0%	16.7%
Jørgen Høholt	2.1%	2.1%	12.7%	7.5%	-	7.5%	43.5%	-	-	-
Hans-Ole Jochumsen	2.1%	2.1%	6.3%	3.5%	-	3.5%	3.7%	4.2%	38.1%	-
Vibeke Krag	2.1%	2.1%	6.3%	3.5%	-	-4.0%	(4.8)%	8.3%	18.1%	31.2%
Allan Kristiansen	2.1%	2.1%	-	2.1%	-	2.1%	2.4%	2.2%	2.2%	14.7%
Ann-Mari Lundbæk Lauritsen	2.1%	-	-	2.1%	-	2.1%	35.8%	-	-	-
Lasse Nyby	2.1%	-	-	2.1%	-	2.1%	2.1%	2.5%	2.2%	19.7%
Anne-Marie Krog (Joined on 24 March 2022)	-	-	-	-	-	-	-	-	-	-
Inge Sand	2.1%	2.1%	-	8.1%	-	8.1%	2.4%	(13.5)%	1.9%	12.1%
Kristina Andersen Skjöld	2.1%	2.1%	0.0%	2.0%	-	2.0%	43.9%	-	-	-
Preben Sunke	137.3%	137.7%	93.8%	124.5%	63.8%	106.6%	-	-	-	-
John Christiansen	204.1%	-	-	204.1%	-	204.1%	-	-	-	-

<sup>1</sup> 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 Forenet Kredit is included.

## APPENDIX 3

### Remuneration of the Executive Board – audited

DKK '000	2022	2021	2020	2019	2018
<b>Michael Rasmussen</b>					
Contractual remuneration (salary and pension contribution) <sup>1</sup>	17,802	17,368	17,027	13,915	13,602
Retention fee paid	1,781	1,775	2,825	-	-
Various benefits <sup>2</sup>	14	24	20	18	17
<b>Anders Jensen</b>					
Contractual remuneration (salary and pension contribution) <sup>1</sup>	10,480	10,224	10,023	8,213	8,028
Retention fee paid	641	1,063	-	-	-
Various benefits <sup>2</sup>	13	17	24	22	19
<b>David Hellemann</b>					
Contractual remuneration (salary and pension contribution) <sup>1</sup>	10,480	10,224	10,023	8,213	8,028
Retention fee paid	641	1,063	-	-	-
Various benefits <sup>2</sup>	8	15	13	10	16
<b>Tonny Thierry Andersen<sup>3</sup></b>					
Contractual remuneration (salary and pension contribution) <sup>1</sup>	10,480	10,224	10,023	5,704	-
Various benefits <sup>2</sup>	13	11	8	4	-

<sup>1</sup> 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 1,781 thousand and Anders Jensen and David Hellemann received a retention fee of DKK 641 thousand in 2022.

<sup>2</sup> In addition to the ordinary salary the members of the Executive Board may receive various benefits.

<sup>3</sup> Tonny Thierry Andersen joined the Executive Board on 1 June 2019.

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.

### Terms and conditions applying to the Executive Board

	Michael Rasmussen	Anders Jensen	David Hellemann	Tonny Thierry Andersen
Retention and termination terms				
Retention terms	1 year's salary excl pensions	8 mths' salary excl pensions	8 mths' salary excl pensions	
Severance pay <sup>1</sup>	17 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

<sup>1</sup> If an Executive Board member dies, Nykredit will pay out salary until the end of the month in which the Executive Board member dies, after which the Executive Board member's spouse, alternatively children under 24, will be entitled to post-death income in a period equal to Nykredit's notice of termination of the Executive Board member with the addition of severance pay in the period applicable to the relevant Executive Board member.

## APPENDIX 4

### Remuneration of the Executive Board – audited

Change as %	2022	2021	2020	2019
<b>Michael Rasmussen</b>				
Contractual remuneration (salary and pension contribution)	2.5	2.0	22.4	2.3
Retention fee paid	0.3	(37.2)	-	-
Various benefits	-41.7	20.0	11.1	5.9
<b>Anders Jensen</b>				
Contractual remuneration (salary and pension contribution)	2.5	2.0	22.0	2.3
Retention fee paid	-39.7	-	-	-
Various benefits	-23.5	(29.2)	9.1	15.8
<b>David Hellemann</b>				
Contractual remuneration (salary and pension contribution)	2.5	2.0	22.0	2.3
Retention fee paid	-39.7	-	-	-
Various benefits	-46.7	15.4	30.0	(37.5)
<b>Tonny Thierry Andersen</b>				
Contractual remuneration (salary and pension contribution)	2.5	2.0	75.7	-
Various benefits	18.2	37.5	100.0	-

## APPENDIX 5

### Other disclosures – audited

Nykredit Group <sup>1</sup>	2022	2021	2020	2019	2018
<b>Average salary of full-time staff (FTE) excl Executive Board (DKK '000)</b>	<b>937</b>	<b>910</b>	<b>885</b>	<b>887</b>	<b>850</b>
Change as % pa	2.9	2.9	(0.3)	4.5	6.8
<b>Profit for the year, DKK million</b>	<b>9,448</b>	<b>8,865</b>	<b>5,664</b>	<b>7,427</b>	<b>5,792</b>
Change as % pa	6.6	56.5	(23.7)	28.2	(28.1)

<sup>1</sup> A separate statement for Nykredit A/S has not been drawn up as only the Executive Board is employed with the company.

## APPENDIX 6

### Remuneration – material risk takers 2022 – not audited<sup>1</sup>

(DKK '000)	Retail	Wealth management	Investment	Independent control functions <sup>5</sup>	Staff functions
Total remuneration by business area	147,298	21,027	46,395	14,518	47,619
(DKK '000)	Board of Directors <sup>2</sup>	Executive Board <sup>3</sup>	Day-to-day management <sup>4</sup>	Other	
<b>Total remuneration broken down into fixed and variable remuneration</b>					
Number of risk takers as at 31 December 2022	28	13	50	115	
Fixed remuneration	12,187	68,829	94,028	139,296	
Variable remuneration	0	5,975	24,592	18,941	
<b>Variable remuneration broken down into cash and bonds</b>					
Cash	0	2,552	12,518	11,340	
Bonds	0	3,424	12,073	7,601	
<b>Variable remuneration broken down into paid and deferred remuneration</b>					
Paid	0	2,713	11,697	11,030	
Deferred	0	3,262	12,895	7,910	
<b>Severance pay awarded</b>					
Severance pay awarded	0	1,691	1,71	0	
Highest amount of severance pay awarded	0	1,691	1,544	0	
Number of recipients	0	0	2	0	
<b>Severance pay paid</b>					
Severance pay paid	0	0	1,544	4,615	
Number of recipients	0	0	1	4	
<b>Outstanding deferred remuneration</b>					
Outstanding deferred remuneration related to previous years	0	21,267	78,460	49,845	
Payments of deferred amounts related to previous years	0	-4,852	-27,512	-12,563	
Reduced	0	0	0	0	
Total deferred remuneration	0	16,415	50,948	37,282	
<b>Number of staff earning EUR 1 million or more, broken down into bands of EUR 500,000</b>					
Total remuneration: EUR 1.0 million - EUR 1.5 million	0	3	0	0	
Total remuneration: EUR 1.5 million - EUR 2.0 million	0	0	0	0	
Total remuneration: EUR 2.0 million - EUR 2.5 million	0	1	0	0	
Total remuneration above EUR 2.5 million	0	0	0	0	

<sup>1</sup> Includes disclosures reported to the Danish FSA regarding risk takers in the Nykredit Group's Danish companies. The table has not been audited but is included in the consolidated financial statements of Nykredit A/S for 2022.

<sup>2</sup> Includes members of the boards of directors of all the Group's Danish companies.

<sup>3</sup> Includes members of the executive boards of all the Group's Danish companies.

<sup>4</sup> Includes managers with reference to the executive boards of all the Group's Danish companies

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