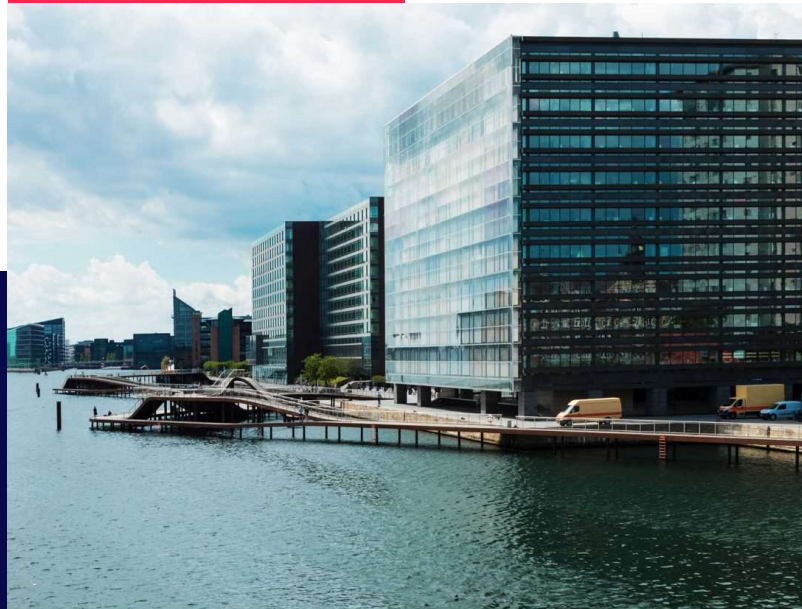


Nykredit



**Nykredit
Group**

Remuneration Report 2023



The Remuneration Report comprises the following companies:

Nykredit A/S

Nykredit Realkredit A/S

Nykredit Bank A/S

Totalkredit A/S

Nykredit Portefølje Administration A/S

CONTENTS

Introduction	3
Purpose.....	3
The Nykredit Group's Remuneration Policy	3
Remuneration of Boards of Directors, Executive Boards and other material risk takers	4
Boards of Directors of Nykredit A/S and Nykredit Realkredit A/S	4
Boards of Directors of subsidiaries	4
Group Executive Board.....	4
Executive Boards of subsidiaries	4
Material risk takers	4
Bonus programmes	5
Statement by the Board of Directors	6
Independent Auditor's Statement.....	7
Appendices	8

INTRODUCTION

The Nykredit Group is one of Denmark's largest financial institutions, and we are the largest lender in Denmark. Nykredit is unique in the Danish financial landscape being predominantly owned by an association, Forenet Kredit, which represents our customers. 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 prepared our Remuneration Policy with focus on accountability and risk management, supporting the objective that the Nykredit Group 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 and the Group Executive Board of Nykredit A/S and Nykredit Realkredit A/S as well as the subsidiaries Nykredit Bank A/S, Totalkredit A/S and Nykredit Portefølje Administration A/S (hereinafter "the Nykredit Group") and other staff members of the Nykredit Group whose activities have a material impact on the risk profile of the Nykredit Group (hereinafter "material risk takers").

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

The Nykredit Group'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 disclosure of remuneration, the recommendations of the Danish Committee on Corporate Governance and Article 450 of the Capital Requirements Regulation (CRR).

For further details on the Nykredit Group's remuneration principles and practices, see the Nykredit Group's Remuneration Policy at nykredit.com

NYKREDIT'S REMUNERATION POLICY

The Nykredit Group's Remuneration Policy, which applies to all Group companies, has been prepared on the basis of the Nykredit Group's strategy and lays down the Group's general remuneration principles and components, underpinning:

- Delivery of the Nykredit Group's strategy
- The Nykredit Group's ability to attract and retain qualified and performance-oriented staff
- The Nykredit Group's wish to prioritise development and opportunities for people who will and can make a difference
- Promotion of responsible business conduct
- Sound and effective risk management – including that the Nykredit Group's remuneration structure does not encourage inappropriate risk taking

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

The Nykredit Group's strategic foundation builds on its customer 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 the Nykredit Group'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

The Nykredit Group 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 8.

The Nykredit Group's Boards of Directors have appointed a Board Remuneration Committee, which held three meetings in 2023 and operates in compliance with the recommendations of the Committee on Corporate Governance and the Danish Financial Business Act, including performing the following preparatory tasks:

- *Prepare proposal for 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 Board Remuneration Committee should have information about the total 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

REMUNERATION OF BOARDS OF DIRECTORS, EXECUTIVE BOARDS AND OTHER MATERIAL RISK TAKERS

Boards of Directors of Nykredit A/S and Nykredit Realkredit A/S

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 the Nykredit Group, receive variable remuneration, but this will not be related to their service on the Board of Directors.

The Nykredit Group'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 of Nykredit A/S, and the annual changes in this regard, in the past five financial years are disclosed in Appendices 1 and 2.

Fees paid to the Boards of Directors of Nykredit Realkredit A/S in the past three financial years are disclosed in Appendix 3.

Boards of Directors of subsidiaries

Staff-elected members of the Board of Directors of Nykredit Bank A/S and investment representatives elected to the Board of Directors of Nykredit Portefølje Administration A/S receive fixed fees. The other internal members of the Boards of Directors of the subsidiaries do not receive any fees for their service.

Internal board members in subsidiaries may, by virtue of their employment with the Nykredit Group, receive variable remuneration, but this will not be related to their service on the Board of Directors.

Based on the recommendation of the Board Remuneration Committee, the Board of Directors of the subsidiary in question determines the fees to be presented for approval at the annual general meeting in March.

Fees paid to the Boards of Directors of the subsidiaries in the past three financial years are disclosed in Appendix 4.

Group Executive Board

Michael Rasmussen, Group Chief Executive, and David Hellemann, Anders Jensen and Tonny Thierry Andersen, Group Managing Directors, receive fixed salaries as well as 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 amount 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.

Termination benefits to members of the Group Executive Board have been individually agreed and are not performance-driven. Termination benefits amount to between 6 and 15 months' salary.

With effect from early 2023, it has been agreed to make adjustments to the pay and employment terms of Michael Rasmussen, Group Chief Executive. The adjustments reflect that the Board of Directors aims to maintain and ensure continuity in the management of the Nykredit Group, and the current termination benefits of 17 months are consequently halved over a 5-year period. As compensation for this, a rise in the regular remuneration has been agreed.

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 disclosed in Appendices 5 and 6.

Executive Boards of subsidiaries

Remuneration of the Executive Boards of the subsidiaries is determined by the Group Executive Board and the Boards of Directors of the relevant subsidiaries.

The Executive Boards of the subsidiaries receive fixed salaries and pension contributions and may also be covered by a bonus programme that may constitute no more than 50% of the base salary including pension contribution.

The size of bonuses awarded to the Executive Boards of the subsidiaries is linked to the attainment of targets in the Group's Strategic Scorecard and the Balanced Scorecards of Executive Board members' own divisions. The attainment of individual targets is also taken into consideration.

The bonus programme is discretionary, which means that executives are not guaranteed a bonus.

Payment of bonus is subject to the terms, conditions and restrictions laid down in legislation relative to variable remuneration of executive board members.

Executive Boards of subsidiaries are subject to a notice of termination of up to 12 months. Termination benefits constitute a maximum of nine months' salary.

Remuneration paid to the Executive Boards of the subsidiaries in the past three financial years is disclosed in Appendix 7.

Material risk takers

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 staff 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 Board of Directors of the individual companies of the Nykredit Group. In addition, material risk takers are designated over the year in connection with terminations/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 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 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.

Remuneration paid to material risk takers in the past financial year is shown in Appendix 9.

BONUS PROGRAMMES

The Nykredit Group's Remuneration Policy describes the principles of the Group'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 of Nykredit A/S has today considered and approved the Remuneration Report of the Nykredit Group for the financial year 1 January – 31 December 2023.

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, 7 March 2024

Board of Directors

Merete Eldrup
Chair

Vibeke Krag

Preben Sunke
Deputy Chair

Allan Kristiansen*

Olav Bredgaard Brusén*

Ann-Mari Lundbæk Lauritsen*

John Christiansen

Lasse Nyby

Michael Demsitz

Mie Krog

Per W. Hallgren

Inge Sand*

Jørgen Høholt

Kristina Andersen Skiøld*

Torsten Hagen Jørgensen

* Staff-elected board members

INDEPENDENT AUDITOR'S STATEMENT ON REMUNERATION 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 Group for the financial year 2023 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 in Nykredit A/S 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 applies International Standard on Quality Management 1, ISQM1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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 2023.
- ▶ 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, 7. March 2024

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

The reason for the discrepancies in the years used for comparison in the appendices is that for Nykredit A/S (the Group), the report complies with the Danish Companies Act concerning listed companies, requiring disclosure of the last five years' salary, whereas for the other companies, the report complies with the Danish Financial Business Act, requiring disclosure of the past three years' salary.

APPENDIX 1

Fees paid to the Board of Directors of Nykredit A/S – audited

2023	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	Fees paid to the Board Committees	Total	Fees paid to the Board of Directors	Total 2023	2022	2021	2020	2019
Merete Eldrup	924	446	216	1,586	-	1,586	1,535	1,504	1,438	1,283
Torsten Hagen Jørgensen ²	233	112	158	503	-	503				
Olav Bredgaard Brusen	308	149	-	457	-	457	442	458	474	514
Michael Demnitz	308	149	263	719	532	1,251	1,120	818	746	706
Per W. Hallgren	308	149	632	1,088	213	1,301	1,257	1,193	984	845
Jørgen Høholt	308	149	524	980	-	980	947	881	614	-
Hans-Ole Jochumsen ³	75	36	51	163	-	163	644	622	600	576
Vibeke Krag	308	149	209	665	-	665	644	671	705	651
Allan Kristiansen ⁴	308	149	-	457	-	457	442	433	423	414
Ann-Mari Lundbæk Lauritsen	308	-	-	308	-	308	298	292	215	-
Lasse Nyby	308	-	-	308	-	308	298	292	286	279
Anne-Marie Krog	308	149	-	457	213	670	487	-	-	-
Inge Sand	308	149	54	511	-	511	468	433	423	489
Kristina Andersen Skiøld	308	149	-	457	-	457	468	459	319	-
Preben Sunke	616	297	317	1,230	373	1,602	1,376	666	-	-
John Christiansen	308	-	-	308	-	308	298	98	-	-
Total	5,544	2,228	2,421	10,193	1,331	11,523	-	-	-	-

¹ Due to the Group affiliation between Forenet Kredit and the Nykredit Group and the requirement pursuant to the Danish Financial Business Act, total fees paid to the Board of Directors of the Nykredit Group and Forenet Kredit have been disclosed.

² Joined on 23 March 2023.

³ Left on 23 March 2023.

⁴ In addition, Allan Kristiansen received a fee as staff-elected member of the Board of Directors of Nykredit Bank A/S of DKK 15 thousand in 2023.

APPENDIX 2

Fees paid to the Board of Directors of Nykredit A/S – audited

2023	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				
Change in fees, %	Fees paid to the Board of Directors	Fees paid to the Board of Directors	Fees paid to the Board Committees	Total	Fees paid to the Board of Directors	Total 2023	2022	2021	2020	2019
Merete Eldrup	3.4	3.5	2.9	3.3	-	3.3	2.1	4.6	12.1	4.0
Torsten Hagen Jørgensen ²	-	-	-	-	-	-	-	-	-	-
Olav Bredgaard Brusén	3.4	3.5	-	3.4	-	3.4	-3.5	-3.4	-7.8	7.1
Michael Demstz	3.4	3.5	8.7	5.3	21.7	11.7	36.9	9.7	5.7	5.2
Per W. Hallgren	3.4	3.5	3.4	3.4	4.0	3.5	5.4	21.2	16.4	5.0
Jørgen Høholt	3.4	3.5	3.6	3.5	-	3.5	7.5	43.5	-	-
Hans-Ole Jochumsen ³	-74.7	-74.7	-74.8	-74.7	-	-74.7	3.5	3.7	4.2	38.1
Vibeke Krag	3.4	3.5	3.2	3.3	-	3.3	-4.0	-4.8	8.3	18.1
Allan Kristiansen	3.4	3.5	-	3.4	-	3.4	2.1	2.4	2.2	2.2
Ann-Mari Lundbæk Lauritsen	3.4	-	-	3.4	-	3.4	2.1	35.8	-	-
Lasse Nyby	3.4	-	-	3.4	-	3.4	2.1	2.1	2.5	2.2
Anne-Marie Krog	37.3	37.5	-	37.4	37.4	37.4	-	-	-	-
Inge Sand	3.4	3.5	103.8	9.1	-	9.1	8.1	2.4	-13.5	1.9
Kristina Andersen Skiøld	3.4	3.5	-100.0	-2.4	-	-2.4	2.0	43.9	-	-
Preben Sunke	18.0	18.1	12.6	16.6	16.0	16.4	106.6	-	-	-
John Christiansen	3.4	-	-	3.4	-	3.4	204.1	-	-	-

¹ Due to the Group affiliation between Forenet Kredit and the Nykredit Group and the requirement pursuant to the Danish Financial Business Act, total fees paid to the Board of Directors of the Nykredit Group and Forenet Kredit have been disclosed.

² Joined on 23 March 2023.

³ Left on 23 March 2023.

APPENDIX 3

Fees paid to the Board of Directors of Nykredit Realkredit A/S – audited

2023	Nykredit Realkredit A/S	Nykredit Realkredit A/S	Nykredit Realkredit Group	Nykredit 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 Committees	Total	Fees paid to the Board of Directors	Total	Fees paid to the Board of Directors	Total 2023	2022	2021
Merete Eldrup	446	216	662	924	1,586	-	1,586	1,535	1,504
Olav Bredgaard Brusén	149	-	149	308	457	-	457	442	458
Michael Demstz	149	263	411	308	719	532	1,251	1,120	818
Per W. Hallgren	149	632	780	308	1,088	213	1,301	1,257	1,193
Jørgen Høholt	149	524	672	308	980	-	980	947	881
Hans-Ole Jochumsen ²	36	51	87	75	163	-	163	644	622
Vibeke Krag	149	209	357	308	665	-	665	644	671
Allan Kristiansen ³	149	-	149	308	457	-	457	442	433
Anne-Marie Krog	149	-	149	308	457	213	670	487	-
Inge Sand	149	54	203	308	511	-	511	468	433
Kristina Andersen Skiøld	149	-	149	308	457	-	457	468	459
Preben Sunke	297	317	614	616	1,230	373	1,602	1,376	666
Torsten Hagen Jørgensen ⁴	112	158	270	233	503	-	503	-	-
Total	2,228	2,421	4,649	4,620	9,269	1,331	10,599	-	-

¹ Due to the Group affiliation between Forenet Kredit and the Nykredit Group and the requirement pursuant to the Danish Financial Business Act, total fees paid to the Board of Directors of the Nykredit Group and Forenet Kredit have been disclosed.

² Left on 23 March 2023.

³ In addition, Allan Kristiansen received a fee as staff-elected member of the Board of Directors of Nykredit Bank A/S of DKK 15 thousand in 2023.

⁴ Joined on 23 March 2023.

APPENDIX 4

Fees paid to the Board of Directors of subsidiaries – Nykredit Bank A/S – audited

DKK '000	2023	2022	2021
Susanne Møller Nielsen			
Fees	60	60	60
Allan Kristiansen¹			
Fees	15	60	60
Kathrin Helene Hattens²			
Fees	45	-	-
Total	120	120	120

¹ In addition, in 2023, 2022 and 2021 Allan Kristiansen received a fee as staff-elected member of the Board of Directors of Nykredit A/S of DKK 308 thousand, DKK 298 thousand and DKK 292 thousand, respectively, and as staff-elected member of Nykredit Realkredit A/S of DKK 149 thousand, DKK 144 thousand and DKK 141 thousand, respectively. Allan Kristiansen left the Board of Directors on 23 March 2023.

² Joined the Board of Directors on 23 March 2023.

The Board of Directors also consists of the members of the Group Executive Board who do not receive remuneration, but a salary from Nykredit Realkredit A/S. Reference is made to the terms of the Group Executive Board on page 4 and appendix 5 of this Report.

Fees paid to the Board of Directors of subsidiaries – Nykredit Portefølje Administration A/S – audited

DKK '000	2023	2022	2021
Ellen Als			
Fees	100	100	100

The Board of Directors also consists of three members employed in other Group companies who do not receive board remuneration fees.

Fees paid to the Board of Directors of subsidiaries – Totalkredit A/S – audited

The Board of Directors consists of three members, Michael Rasmussen, Anders Jensen and David Hellemann, none of whom receive a fixed fee. Members of the Board of Directors employed with Nykredit Realkredit A/S do not receive remuneration, but as Group Chief Executive and Group Managing Directors they receive a salary from Nykredit Realkredit A/S. Reference is made to the terms of the Group Executive Board on page 4 and appendix 5 of this Report.

APPENDIX 5

Remuneration of the Group Executive Board – audited

DKK '000	2023	2022	2021	2020	2019
Michael Rasmussen⁴					
Contractual remuneration (salary and pension contribution) ¹	21,171	17,802	17,368	17,027	13,915
Retention fee paid	1,652	1,781	1,775	2,825	-
Various benefits ²	15	14	24	20	18
Anders Jensen					
Contractual remuneration (salary and pension contribution) ¹	10,951	10,480	10,224	10,023	8,213
Retention fee paid	580	641	1,063	-	-
Various benefits ²	14	13	17	24	22
David Hellemann					
Contractual remuneration (salary and pension contribution) ¹	10,951	10,480	10,224	10,023	8,213
Retention fee paid	580	641	1,063	-	-
Various benefits ²	15	8	15	13	10
Tonny Thierry Andersen³					
Contractual remuneration (salary and pension contribution) ¹	10,951	10,480	10,224	10,023	5,704
Various benefits ²	13	13	11	8	4

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, and Anders Jensen and David Hellemann received a retention fee of DKK 580 thousand in 2023.

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

³ Tonny Thierry Andersen joined the Executive Board on 1 June 2019.

⁴ With effect from early 2023, adjustments to the pay and employment terms of Michael Rasmussen, Group Chief Executive, have been agreed. The adjustments reflect that the Board of Directors aims to maintain and ensure continuity in the management of Nykredit, and the current termination benefits of 17 months is consequently halved over a 5-year period. As compensation for this, a rise in the regular remuneration has been agreed.

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 of the Group 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	
Termination benefits ¹	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 If an Executive Board member dies, the Nykredit Group 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 the Nykredit Group's notice of termination of the Executive Board member with the addition of termination benefits in the period applicable to the relevant Executive Board member.

APPENDIX 6

Remuneration of the Group Executive Board – audited

Change, %	2023	2022	2021	2020
Michael Rasmussen				
Contractual remuneration (salary and pension contribution)	18.9	2.5	2.0	22.4
Retention fee paid	-7.2	0.3	-37.2	-
Various benefits	7.1	-41.7	20.0	11.1
Anders Jensen				
Contractual remuneration (salary and pension contribution)	4.5	2.5	2.0	22.0
Retention fee paid	-9.5	-39.7	-	-
Various benefits	7.7	-23.5	-29.2	9.1
David Hellemann				
Contractual remuneration (salary and pension contribution)	4.5	2.5	2.0	22.0
Retention fee paid	-9.5	-39.7	-	-
Various benefits	87.5	-46.7	15.4	30.0
Tonny Thierry Andersen				
Contractual remuneration (salary and pension contribution)	4.5	2.5	2.0	75.7
Various benefits	0	18.2	37.5	100.0

APPENDIX 7

Remuneration of the Executive Board of subsidiaries – Nykredit Bank A/S – audited

DKK '000	2023	2022	2021
Dan Sørensen			
Contractual salary	2,991	2,904	2,796
Pension	100	100	100
Bonus	960	640	640
Various benefits ²	8	376	7
Henrik Rasmussen⁴			
Contractual salary	1,571	3,689	3,435
Pension	42	100	100
Bonus	338	850	860
Various benefits	3	8	12
Peter Kjærgaard¹			
Contractual salary	-	692	-
Pension	-	17	-
Bonus	-	275	-
Various benefits	-	1	-
Lotte Månsson⁵			
Contractual salary	328	-	-
Pension	36	-	-
Bonus	179	-	-
Various benefits	1	-	-
Lars Moesgaard Madsen³			
Contractual salary	2,778	-	-
Pension	324	-	-
Bonus	700	-	-
Various benefits	4	-	-
Søren Kviesgaard⁵			
Contractual salary	432	-	-
Pension	8	-	-
Bonus	219	-	-
Various benefits	1	-	-

¹ Peter Kjærgaard left the Executive Board on 4 October 2022.

² Dan Sørensen received an anniversary bonus of DKK 368 thousand in 2022.

³ Lars Moesgaard Madsen joined the Executive Board on 1 June 2023.

⁴ Henrik Rasmussen left the Executive Board on 1 June 2023.

⁵ Søren Kviesgaard and Lotte Elstrøm Månsson joined the Executive Board on 14 November 2023.

Remuneration of the Executive Board of subsidiaries – Totalkredit A/S – audited

DKK '000	2023	2022	2021
Pernille Sindby			
Contractual salary	2,811	2,500	2,000
Pension	312	300	200
Bonus	1,050	670	481
Various benefits	8	8	5
Mathias Skou¹			
Contractual salary	1,638	1,291	-
Pension	184	145	-
Bonus	600	250	-
Various benefits	7	6	-
Jan Schmidt²			
Contractual salary	-	1,430	2,095
Pension	-	67	100
Bonus	-	250	400
Various benefits	-	5	7
Camilla Holm³			
Contractual salary	-	-	1,459
Pension	-	-	161
Bonus	-	-	150
Various benefits	-	-	4

¹ Mathias Skou joined on 9 February 2022.

² Jan Schmidt left on 11 August 2022.

³ Camilla Holm left on 30 June 2021.

Remuneration of the Executive Board of subsidiaries – Nykredit Portefølje Administration A/S – audited

DKK '000	2023	2022	2021
Erling Skorstad			
Contractual salary	2,390	2,286	846
Pension	268	258	141
Bonus	540	500	187
Various benefits	8	8	0
Tage Fabrin-Brasted			
Contractual salary	2,368	2,326	1,834
Pension	0	0	0
Bonus	0	0	254
Various benefits ²	8	298	7
Martin Udbye Madsen¹			
Contractual salary	-	-	1,195
Pension	-	-	67
Bonus	-	-	65
Various benefits	-	-	5

¹ Martin Udbye Madsen left the Executive Board on 16 August 2021.

² Tage Fabrin-Brasted received an anniversary bonus of DKK 291 thousand in 2022.

APPENDIX 8

Other disclosures – audited

Nykredit Group ¹	2023	2022	2021	2020	2019
Average salary of full-time staff (FTE) excl Executive Board (DKK '000)	989	937	910	885	887
Change, %, pa	5.7	2.9	2.9	-0.3	4.5
Profit for the year, DKK million	10,887	9,448	8,865	5,664	7,427
Change, %, pa	15.2	6.6	56.5	-23.7	28.2

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

APPENDIX 9

Remuneration – material risk takers 2023 – not audited¹

(DKK '000)	Retail	Wealth management	Investment	Independent control functions ⁵	Staff functions
Total remuneration by business area	117,851	47,352	30,639	14,850	90,839
(DKK '000)	Board of Directors ²	Executive Board ³	Day-to-day management ⁴	Other	
Total remuneration, fixed and variable remuneration					
Number of risk takers as at 31 December 2023	28	11	33	123	
Fixed remuneration	10,398	79,770	77,167	161,679	
Variable remuneration	0	8,625	14,595	48,090	
Variable remuneration, cash and bonds					
Cash	0	3,729	7,483	25,610	
Bonds	0	5,346	7,078	22,790	
Variable remuneration, paid and deferred remuneration					
Paid	0	3,828	7,616	23,098	
Deferred	0	5,247	6,944	25,302	
Termination benefits awarded					
Termination benefits awarded	0	0	0	2,801	
Highest amount of termination benefits awarded	0	0	0	1,593	
Number of recipients	0	0	0	6	
Termination benefits paid					
Termination benefits paid	0	0	1,545	427	
Number of recipients	0	0	1	2	
Outstanding deferred remuneration					
Outstanding deferred remuneration related to previous years	0	19,677	61,667	42,643	
Payments of deferred amounts related to previous years	0	-5,194	-26,159	-13,950	
Reduced	0	0	0	0	
Total deferred remuneration	0	14,484	35,508	28,693	
Number of staff earning EUR 1 million or more, intervals of EUR 500,000					
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	0	0	0	
Total remuneration above EUR 2.5 million	0	1	0	0	

¹ 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 2023.

² Includes members of the Boards of Directors of all the Group's financial companies in Denmark.

³ Includes members of the Executive Board of all the Group's financial companies in Denmark.

⁴ Includes managers reporting to the Executive Boards of all the Group's financial companies in Denmark.

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

*This document is an English translation of the original Danish text.
In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail.*