

A scenic view of a canal in Copenhagen at dusk. The water is calm, reflecting the lights from the buildings and the sky. Several sailboats are moored along the canal, their masts reaching up into the twilight sky. The buildings on either side are historic, with many windows lit up, creating a warm glow. The overall atmosphere is peaceful and picturesque.

Nykredit Group

Remuneration Report 2024

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

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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 Boards 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



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. The Strategic Scorecard, which includes Group level targets, and the 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 the Balanced Scorecard affects the size of any bonus awards and other variable remuneration in the Nykredit 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 2024 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 to 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

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

Management remuneration

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 Board 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 Board 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, Tonny Thierry Andersen and Pernille Sindby, Group Managing Directors, receive fixed salaries as well as a pension contribution 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 a retention payment fixed at one year's salary, excluding pension, 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 payments fixed at eight months' salary, excluding pension, in 2018. The amount is payable over a 5-year period with the first payment made 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 for members of the Group Executive Board have been individually agreed and are not performance-driven. Termination benefits amount to between 6 and 13 months' salary. Termination benefits are performance-related and may not reward misconduct or poor results. Salary during the notice period and termination benefits will be paid out on a monthly basis, with the period of termination benefits starting when the notice period has expired. The monthly termination benefits must correspond to the recipient's average monthly salary, including pension, in the past financial year.

With effect from early 2023, it was 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 termination benefit period of 17 months is 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 are 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 a pension contribution and may also be covered by a bonus programme that may constitute no more than 50% of the annual fixed salary including pension.

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 Executive Board members 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. Termination benefits are performance-related and may not reward misconduct or poor results. Salary during the notice period and termination benefits will be paid out on a monthly basis, with the period of termination benefits starting when the notice period has expired. The monthly termination benefits must correspond to the recipient's average monthly salary, including pension, in the past financial year.

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 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 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 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. 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 disclosed 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 annual salary.



Statement by the Board of Directors and the Executive Board

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 2024.

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, 6 March 2025

Executive Board

Michael Rasmussen
Group Chief Executive

Anders Jensen
Group Managing Director

David Hellemann
Group Managing Director

Tonny Thierry Andersen
Group Managing Director

Pernille Sindby
Group Managing Director

Board of Directors

Merete Eldrup
Chair

Preben Sunke
Deputy Chair

Olav Bredgaard Brusen*

John Christiansen

Michael Demsitz

Per W. Hallgren

Rasmus Borreskov Fossing*

Kathrin Helene Hattens*

Jørgen Høholt

Torsten Hagen Jørgensen

Peter Kofod*

Vibeke Krag

Mie Krog

Lasse Nyby

Inge Sand*

* *Staff-elected member*

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 2024 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 2024.
- 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, 6 March 2025

EY Godkendt Revisionspartnerselskab
CVR no 30 70 02 28

Lars Rhod Søndergaard
State-Authorised
Public Accountant
mne28632

Rasmus Berntsen
State-Authorised
Public Accountant
mne35461

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1. FEES PAID TO THE BOARD OF DIRECTORS OF NYKREDIT A/S – AUDITED

2024	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 2024	2023	2022	2021	2020
Merete Eldrup	963	465	224	1,651	-	1,651	1,586	1,535	1,504	1,438
Preben Sunke	642	310	329	1,280	389	1,669	1,602	1,376	666	-
Torsten Hagen Jørgensen	321	155	217	693	-	693	503			
Olav Bredgaard Brusen	321	155	-	476	-	476	457	442	458	474
Michael Demsitz	321	155	273	749	555	1,304	1,251	1,120	818	746
Per W. Hallgren	321	155	659	1,135	223	1,358	1,301	1,257	1,193	984
Jørgen Høholt	321	155	547	1,023	-	1,023	980	947	881	614
Vibeke Krag	321	155	217	693	-	693	665	644	671	705
Mie Krog	321	155	-	476	223	699	670	487	-	-
Inge Sand	321	155	56	532	-	532	511	468	433	423
Rasmus Borreskov Fossing ²	242	117	-	359	-	359	-			
Kathrin Helene Hattens ^{4,5}	242	117	-	359	-	359	-			
Lasse Nyby	321	-	-	321	-	321	308	298	292	286
Peter Kofod ³	242	-	-	242	-	242	-			
John Christiansen	321	-	-	321	-	321	308	298	98	-
Allan Kristiansen ⁶	79	38	-	117	-	117	457	442	433	423
Kristina Skjold Andersen ⁷	79	38	-	117	-	117	457	468	459	319
Ann Mari Lundbæk Lauritsen ⁸	79	-	-	79	-	79	308	298	292	215
Total	5,777	2,324	2,522	10,623	1,388	12,011	-	-	-	-

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 21 March 2024.

³ Joined the Board of Directors on 21 March 2024.

⁴ Joined the Board of Directors on 21 March 2024.

⁵ In addition, Kathrin Helene Hattens received a fee as staff-elected member of the Board of Directors of Nykredit Bank A/S of DKK 60 thousand.

⁶ Left the Board of Directors on 21 March 2024.

⁷ Left the Board of Directors on 21 March 2024.

⁸ Left the Board of Directors on 21 March 2024.

2. FEES PAID TO THE BOARD OF DIRECTORS OF NYKREDIT A/S – AUDITED

2024	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 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 2024	2023	2022	2021	2020
Change in fees, %										
Merete Eldrup	4.2	4.3	3.7	4.2	-	4.2	3.3	2.1	4.6	12.1
Preben Sunke	4.2	4.4	3.8	4.1	4.3	4.2	16.4	106.6	-	-
Torsten Hagen Jørgensen	37.8	38.4	37.3	37.8	-	37.8	-	-	-	-
Olav Bredgaard Brusen	4.2	4.0	-	4.2	-	4.2	3.4	-3.5	-3.4	-7.8
Michael Demsitz	4.2	4.0	3.8	4.2	4.3	4.2	11.7	36.9	9.7	5.7
Per W. Hallgren	4.2	4.0	4.3	4.3	4.7	4.4	3.5	5.4	21.2	16.4
Jørgen Høholt	4.2	4.0	4.4	4.4	-	4.4	3.5	7.5	43.5	-
Vibeke Krag	4.2	4.0	3.8	4.2	-	4.2	3.3	-4.0	-4.8	8.3
Mie Krog	4.2	4.0	-	4.2	4.7	4.3	37.6	-	-	-
Inge Sand	4.2	4.0	3.7	4.1	-	4.1	9.2	8.1	2.4	-13.5
Rasmus Borreskov Fossing ²	-	-	-	-	-	-	-	-	-	-
Kathrin Helene Hattens ^{4,5}	-	-	-	-	-	-	-	-	-	-
Lasse Nyby	4.2	-	-	4.2	-	4.2	3.4	2.1	2.1	2.5
Peter Kofod ³	-	-	-	-	-	-	-	-	-	-
John Christiansen	4.2	-	-	4.2	-	4.2	3.4	204.1	-	-
Allan Kristiansen ⁶	-74.4	-74.5	-	-74.4	-	-74.4	3.4	2.1	2.4	2.2
Kristina Skjold Andersen ⁷	-74.4	-74.5	-	-74.4	-	-74.4	-2.4	2.0	43.9	-
Ann Mari Lundbæk Lauritsen ⁸	-74.4	-	-	-74.4	-	-74.4	3.4	2.1	35.8	-

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 21 March 2024.

³ Joined the Board of Directors on 21 March 2024.

⁴ Joined the Board of Directors on 21 March 2024.

⁵ In addition, Kathrin Helene Hattens received a fee as staff-elected member of the Board of Directors of Nykredit Bank A/S of DKK 60 thousand.

⁶ Left the Board of Directors on 21 March 2024.

⁷ Left the Board of Directors on 21 March 2024.

⁸ Left the Board of Directors on 21 March 2024.

APPENDICES

3. FEES PAID TO THE BOARD OF DIRECTORS OF NYKREDIT REALKREDIT A/S – AUDITED

2024	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 2024	2023	2022
Merete Eldrup	465	224	689	963	1,651	-	1,651	1,586	1,535
Preben Sunke	310	329	639	642	1,280	389	1,669	1,602	1,376
Per W. Hallgren	155	659	814	321	1,135	223	1,358	1,301	1,257
Jørgen Høholt	155	547	702	321	1,023	-	1,023	980	947
Rasmus Borreskov Fossing ³	117	-	117	242	359	-	359	-	-
Michael Demsitz	155	273	428	321	749	555	1,304	1,251	1,120
Vibeke Krag	155	217	372	321	693	-	693	665	644
Olav Bredgaard Brusen	155	-	155	321	476	-	476	457	442
Inge Sand	155	56	211	321	532	-	532	511	468
Mie Krog	155	-	155	321	476	223	699	670	487
Kathrin Helene Hattens ^{2,4}	117	-	117	242	359	-	359	-	-
Torsten Hagen Jørgensen	155	217	372	321	693	-	693	503	-
Allan Kristiansen ⁵	38	-	38	79	117	-	117	457	442
Kristina Skjold Andersen ⁶	38	-	38	79	117	-	117	457	468
Total	2,324	2,522	4,846	4,815	9,661	1,388	11,049	-	-

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 In addition, Kathrin Helene Hattens received a fee as staff-elected member of the Board of Directors of Nykredit Bank A/S of DKK 60 thousand.

³ Joined the Board of Directors on 21 March 2024.

⁴ Joined the Board of Directors on 21 March 2024.

⁵ Left the Board of Directors on 21 March 2024.

⁶ Left the Board of Directors on 21 March 2024.

APPENDICES

4. FEES PAID TO THE BOARDS OF DIRECTORS OF SUBSIDIARIES

Nykredit Bank A/S – audited

DKK '000	2024	2023	2022
Susanne Møller Nielsen			
Fees	60	60	60
Kathrin Helene Hattens¹			
Fees	60	45	-
Total	120	120	120

¹ In addition, Kathrin Helene Hattens received a fee as staff-elected member of the Board of Directors of Nykredit Realkredit A/S of DKK 117 thousand and Nykredit A/S of DKK 242 thousand.

The Board of Directors also includes 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.

Nykredit Portefølje Administration A/S – audited

DKK '000	2024	2023	2022
Ellen Als			
Fees	125	100	100

The Board of Directors also includes three members employed with other Nykredit Group companies, who do not receive board remuneration fees.

Totalkredit A/S – audited

The Board of Directors consists of four members, Michael Rasmussen, Anders Jensen, David Hellemann and Pernille Sindby, none of whom receive a fixed fee. They are reimbursed for any costs incurred in connection with board meetings. 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 in Appendix 5 of this Report.

APPENDICES

5. REMUNERATION OF THE GROUP EXECUTIVE BOARD – AUDITED

DKK '000	2024	2023	2022	2021	2020
Michael Rasmussen					
Contractual remuneration (salary and pension) ¹	22,652	21,171	17,802	17,368	17,027
Retention fee paid out	1,711	1,652	1,781	1,775	2,825
Various benefits ²	13	15	14	24	20
Anders Jensen					
Contractual remuneration (salary and pension) ¹	12,046	10,951	10,480	10,224	10,023
Retention fee paid out	598	580	641	1,063	-
Various benefits ²	13	14	13	17	24
David Hellemann					
Contractual remuneration (salary and pension) ¹	12,046	10,951	10,480	10,224	10,023
Retention fee paid out	598	580	641	1,063	-
Various benefits ²	12	15	8	15	13
Tonny Thierry Andersen					
Contractual remuneration (salary and pension) ¹	12,046	10,951	10,480	10,224	10,023
Various benefits ²	13	13	13	11	8
Pernille Sindby³					
Contractual remuneration (salary and pension) ¹	11,042	-	-	-	-
Various benefits ²	12	-	-	-	-

¹ Members of the Executive Board receive contractual remuneration comprising a fixed salary, pension and a company car. In addition to their contractual remuneration, Michael Rasmussen received a retention fee of DKK 1,711 thousand, and Anders Jensen and David Hellemann each received a retention fee of DKK 598 thousand in 2024.

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

³ Pernille Sindby joined the Group Executive Board on 1 February 2024.

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	Pernille Sindby
Retention and termination terms					
Retention terms ^{1,2}	1 year's salary excl pension	8 mths' salary excl pension	8 mths' salary excl pension	-	-
Termination benefits	13 mths	6 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	12 mths
Notice of termination by Nykredit	12 mths	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 with the first payment made in 2020. A retention payment of DKK 0.0 million (2023: DKK 0.0 million) for Michael Rasmussen was charged to the income statement in 2024.

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 with the first payment made in 2021. Retention payments of DKK 0.0 million (2023: DKK 0.0 million) for Anders Jensen and David Hellemann were charged to the income statement in 2024.

APPENDICES

6. REMUNERATION OF THE GROUP EXECUTIVE BOARD – AUDITED

Change, %	2024	2023	2022	2021
Michael Rasmussen				
Contractual remuneration (salary and pension)	7.0	18.9	2.5	2.0
Retention fee paid out	3.6	-7.2	0.3	-37.2
Various benefits	-13.3	7.1	-41.7	20.0
Anders Jensen				
Contractual remuneration (salary and pension)	10.0	4.5	2.5	2.0
Retention fee paid out	3.1	-9.5	-39.7	-
Various benefits	-7.1	7.7	-23.5	-29.2
David Hellemann				
Contractual remuneration (salary and pension)	10.0	4.5	2.5	2.0
Retention fee paid out	3.1	-9.5	-39.7	-
Various benefits	-20.0	87.5	-46.7	15.4
Tonny Thierry Andersen				
Contractual remuneration (salary and pension)	10.0	4.5	2.5	2.0
Various benefits	0	0	18.2	37.5
Pernille Sindby				
Contractual remuneration (salary and pension) ¹	-	-	-	-
Various benefits ²	-	-	-	-

APPENDICES

7. REMUNERATION OF EXECUTIVE BOARDS OF SUBSIDIARIES

Nykredit Bank A/S – audited

DKK '000	2024	2023	2022
Dan Sørensen			
Contractual salary	2,666	2,991	2,904
Pension	100	100	100
Bonus	1,300	960	640
Various benefits ²	8	8	376
Lotte Månsson¹			
Contractual salary	654	328	-
Pension	72	36	-
Bonus	372	179	-
Various benefits	1	1	-
Lars Moesgaard Madsen²			
Contractual salary	4,305	2,778	-
Pension	492	324	-
Bonus	2,042	700	-
Various benefits	7	4	-
Søren Kviesgaard			
Contractual salary	5,299	432	-
Pension	100	8	-
Bonus	2,555	219	-
Various benefits	8	1	-

¹ Lotte Månsson left the Executive Board on 29 February 2024

² Lars Moesgaard Madsen left the Executive Board on 1 November 2024

APPENDICES

Totalkredit A/S – audited

DKK '000	2024	2023	2022
Pernille Sindby¹			
Contractual salary	239	2,811	2,500
Pension	26	312	300
Bonus	0	1,050	670
Various benefits	1	8	8
Mathias Skou²			
Contractual salary	1,734	1,638	1,291
Pension	167	184	145
Bonus	60	600	250
Various benefits	5	7	6
Maiken Moltke Olesen³			
Contractual salary	2,756	-	-
Pension	312	-	-
Bonus	1,280	-	-
Various benefits	8	-	-
Iben Rohde⁴			
Contractual salary	1,326	-	-
Pension	150	-	-
Bonus	650	-	-
Various benefits	7	-	-
Nicolaj Legind Jensen⁵			
Contractual salary	2,871	-	-
Pension	92	-	-
Bonus	1,384	-	-
Various benefits	7	-	-

¹ Pernille Sindby left the Executive Board on 1 February 2024

² Mathias Skou passed away on 24 July 2024

³ Maiken Moltke Olesen joined the Executive Board on 1 February 2024

⁴ Iben Rohde joined the Executive Board on 1 February 2024

⁵ Nicolaj Legind Jensen joined the Executive Board on 1 February 2024

Nykredit Portefølje Administration A/S – audited

DKK '000	2024	2023	2022
Erling Skorstad			
Contractual salary	2,471	2,390	2,286
Pension	277	268	258
Bonus	600	540	500
Various benefits	8	8	8
Tage Fabrin-Brasted			
Contractual salary	2,370	2,368	2,326
Pension	0	0	0
Bonus	0	0	0
Various benefits ²	8	8	298
Tina Philipson¹			
Contractual salary	261	-	-
Pension	30	-	-
Bonus	71	-	-
Various benefits	1	-	-

¹ Tina Philipson joined the Executive Board on 1 November 2024

APPENDICES

8. OTHER DISCLOSURES – AUDITED

Nykredit Group ¹	2024	2023	2022	2021	2020
Average salary of full-time staff (FTE) excl Executive Board (DKK '000)	1,022	989	937	910	885
Change, %, pa	3.4	5.7	2.9	2.9	-0.3
Profit for the year, DKK million	11,728	10,887	9,448	8,865	5,664
Change, %, pa	7.7	15.2	6.6	56.5	-23.7

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

9. REMUNERATION – MATERIAL RISK TAKERS 2024 – 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 2024	29	14	36	122
Fixed remuneration	10,868	99,247	81,443	159,469
Variable remuneration	0	11,743	18,420	42,255
Variable remuneration, cash and bonds				
Cash	0	4,800	9,335	22,153
Bonds	0	6,943	9,085	20,102
Variable remuneration, paid and deferred remuneration				
Paid	0	4,902	8,932	21,305
Deferred	0	6,841	9,488	20,950
Termination benefits awarded				
Termination benefits awarded	0	5,908	0	1,481
Highest amount of termination benefits awarded	0	5,908	0	777
Number of recipients	0	1	0	2
Termination benefits paid				
Termination benefits paid	0	0	0	0
Number of recipients	0	0	0	0
Outstanding deferred remuneration				
Outstanding deferred remuneration related to previous years	0	18,860	41,984	53,905
Payments of deferred amounts related to previous years	0	-5,020	-19,274	-12,159
Reduced	0	0	0	0
Total deferred remuneration	0	13,840	22,709	41,746

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	2	0	0
Total remuneration: EUR 1.5 million - EUR 2.0 million	0	4	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 2024.

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

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

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

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