



Nykredit Group Remuneration Report 2025

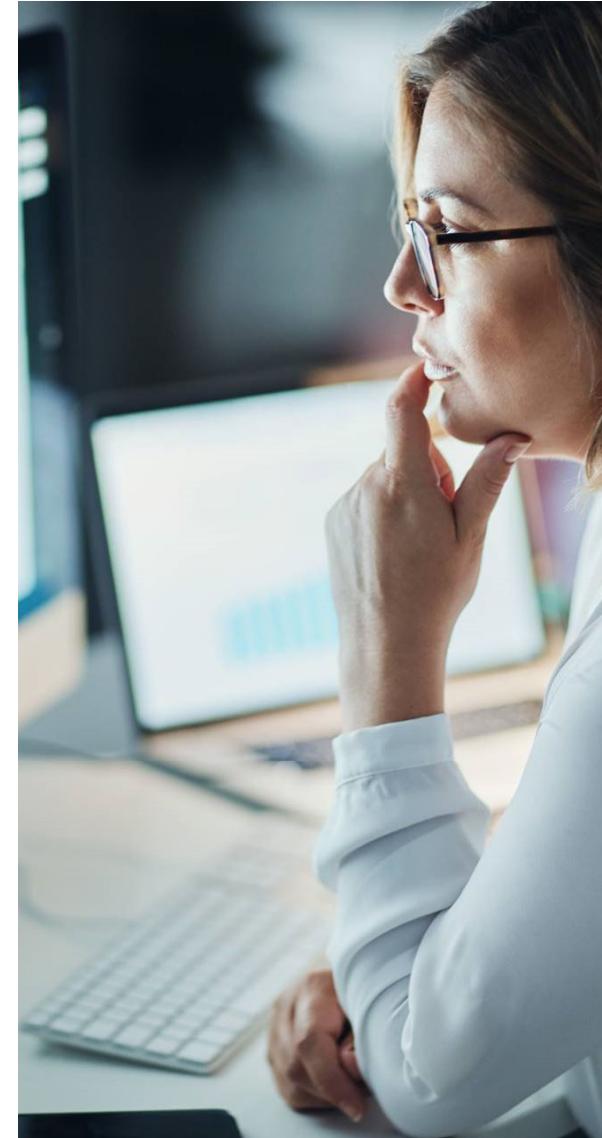
The Remuneration Report comprises the following companies:

Nykredit A/S
Nykredit Realkredit A/S
Nykredit Bank A/S
Spar Nord 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. Being predominantly owned by an association, Forenet Kredit, which represents our customers, Nykredit is unique in the Danish financial landscape. Our position entails a special responsibility to conduct our business in ways that promote long-term, sustainable and stable development for our customers, our owners and society as a whole.

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, Spar Nord Bank A/S, Tølkredit A/S and Nykredit Portefølje Administration A/S (hereinafter "the Nykredit Group").

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 and the recommendations of the Danish Committee on Corporate Governance.

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.
- 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.

Our 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 employees is based on the relative complexity of the job held, market conditions as well as the employee's professional skills and performance. Recognised external benchmarks are used to assess market conditions.

Remuneration of employees 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 four meetings in 2025.

The Board Remuneration Committee incorporates the recommendations of the Committee on Corporate Governance in its work and operates in compliance with 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.

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. Thus, members of the Boards of Directors do not receive variable remuneration. Remuneration fees are subject to approval by the Annual 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 systematically 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 Spar Nord 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 Tonny Thierry Andersen, David Hellemann, Anders Jensen, Martin Kudsk Rasmussen 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 total pay 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 2020.

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

As a general rule, the Group Managing Directors do not receive variable remuneration. The Boards of Directors of Nykredit A/S and Nykredit Realkredit A/S may under special circumstances decide to award members of the Group Executive Board variable remuneration on a discretionary basis.

When joining the Group Executive Board, Martin Kudsk Rasmussen, Group Managing Director, was granted a sign-on bonus of DKK 750 thousand.

Members of the Group Executive Board are subject to a notice of termination of 12 months. Martin Kudsk Rasmussen, Group Managing Director, is subject to an exceptionally extended notice of termination of 24 months for a limited period of time. The notice of termination will be reduced to 12 months in the period 1 July 2026 to 1 July 2027.

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 12 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 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 adjustment of the salary takes effect from 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.

When joining the Executive Board, Carsten Levring Jakobsen, Managing Director, was granted a sign-on bonus of DKK 750 thousand.

Executive Boards of subsidiaries are subject to a notice of termination of up to 12 months. Carsten Levring Jakobsen, Managing Director, is subject to an exceptionally extended notice of termination of 24 months, applicable for a limited period of time. The notice of termination will be reduced to 12 months in the period 1 July 2026 to 1 July 2027.

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 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 appointments, organisational changes, job profile changes etc.

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

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

Legislation regulates matters relating to variable remuneration of material risk takers for the purpose of ensuring that material risk

takers have a long-term perspective when making material decisions. For variable remuneration earned in 2025, this means, among other things, that:

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

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

Information on remuneration paid to material risk takers for 2025 will be available at nykredit.com no later than 1 May 2026.

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 salary, except for a few employees in Spar Nord Bank A/S who may, on a temporary basis, be awarded a bonus of up to 150% of their annual salary. This exemption will cease in connection with the legal merger of Nykredit Bank A/S and Spar Nord Bank A/S.

Copenhagen, 4 February 2026

Executive Board

Michael Rasmussen
Group Chief Executive

Tonny Thierry Andersen
Group Managing Director

David Hellemann
Group Managing Director

Anders Jensen
Group Managing Director

Martin Kudsk Rasmussen
Group Managing Director

Pernille Sindby
Group Managing Director

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 2025.

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.

Board of Directors

Merete Eldrup
Chair

Preben Sunke
Deputy Chair

Lasse Nyby
Deputy Chair

Michael Demsitz

John Christiansen

Per W. Hallgren

Jørgen Høholt

Torsten Hagen Jørgensen

Vibeke Krag

Mie Krog

Inge Sand*

Olav Bredgaard Brusen*

Rasmus Fossing*

Peter Kofod*

Kathrin Helene Hattens*

* 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 A/S for the financial year 2025 includes the disclosures required by section 139 b(3) of the Danish Companies Act and that the information pertaining to remuneration included in the Remuneration Report's Annex 1-8 are 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 (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:

1. 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 1-8 of the Danish Companies Act.
2. We have examined Management's process for recording, collecting and presenting information on fixed base salary, incentives, pension contribution and other benefits to the Executive Board and remuneration to the Board of Directors and on a sample basis verified such information to employment contracts and other agreements and actual disbursements.

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 pertaining to remuneration included in the Remuneration Report's Annex 1-8 are accurate and complete.

Copenhagen, 4 February 2026

EY Godkendt Revisionspartnerselskab

CVR no 30 70 02 28

Lars Rhod Søndergaard
statsaut. revisor
mne28632

Rasmus Berntsen
statsaut. revisor
mne35461

APPENDICES

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

| 2025 | 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 | | | | |
|-------------------------------------|---|---|--|-------------------|---|-----------------------------------|-------|-------|-------|-------|
| | | | | | | Total | 2025 | 2024 | 2023 | 2022 |
| Fees (DKK '000) | Fees paid to the Board of Directors | Fees paid to the Board of Directors | Fees paid to the Board Committees | | Fees paid to the Board of Directors | | | | | |
| Merete Eldrup | 851 | 634 | 233 | 1,717 | - | 1,717 | 1,651 | 1,586 | 1,535 | 1,504 |
| Preben Sunke | 567 | 422 | 342 | 1,330 | 406 | 1,735 | 1,669 | 1,602 | 1,376 | 666 |
| Lasse Nyby ² | 428 | 215 | 174 | 817 | - | 817 | 321 | 308 | 298 | 292 |
| Torsten Hagen Jørgensen | 284 | 212 | 226 | 721 | - | 721 | 693 | 503 | | |
| Olav Bredgaard Brusen | 284 | 212 | - | 496 | - | 496 | 476 | 457 | 442 | 458 |
| Michael Demsitz | 284 | 212 | 284 | 779 | 579 | 1,358 | 1,304 | 1,251 | 1,120 | 818 |
| Per W. Hallgren | 284 | 212 | 687 | 1,182 | 114 | 1,296 | 1,358 | 1,301 | 1,257 | 1,193 |
| Jørgen Høholt | 284 | 212 | 571 | 1,066 | - | 1,066 | 1,023 | 980 | 947 | 881 |
| Vibeke Krag | 284 | 212 | 226 | 721 | - | 721 | 693 | 665 | 644 | 671 |
| Mie Krog | 284 | 212 | - | 496 | 233 | 728 | 699 | 670 | 487 | - |
| Inge Sand | 284 | 212 | 58 | 554 | - | 554 | 532 | 511 | 468 | 433 |
| Rasmus Borreskov Fossing | 284 | 212 | - | 496 | - | 496 | 359 | - | | |
| Kathrin Helene Hattens ³ | 284 | 212 | - | 496 | - | 496 | 359 | - | | |
| Peter Kofod | 284 | - | - | 284 | - | 284 | 242 | - | | |
| John Christiansen | 284 | - | - | 284 | - | 284 | 321 | 308 | 298 | 98 |
| Total | 5,253 | 3,385 | 2,798 | 11,435 | 1,330 | 12,765 | - | - | - | - |

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 as Deputy Chair of the Board of Directors on 1 July 2025.

³ 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.

APPENDICES

2. DEVELOPMENT IN FEES PAID TO THE BOARD OF DIRECTORS OF NYKREDIT A/S

| 2025 | 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 | | | | |
|-------------------------------------|---|---|--|-------------------|---|-----------------------------------|------|------|-------|------|
| | | | | | | Total | 2025 | 2024 | 2023 | 2022 |
| Change in fees, % | Fees paid to the Board of Directors | Fees paid to the Board of Directors | Fees paid to the Board Committees | | Fees paid to the Board of Directors | | | | | |
| Merete Eldrup | -11.6 | 36.1 | 4.0 | 4.0 | - | 4.0 | 4.1 | 3.3 | 2.1 | 4.6 |
| Preben Sunke | -11.7 | 36.1 | 4.0 | 4.0 | 4.4 | 4.1 | 4.2 | 16.4 | 106.6 | - |
| Lasse Nyby ² | 33.3 | - | - | 154.5 | - | 154.5 | 4.2 | 3.4 | 2.1 | 2.1 |
| Torsten Hagen Jørgensen | -11.5 | 36.8 | 4.1 | 4.0 | - | 4.0 | 37.8 | - | - | - |
| Olav Bredgaard Brusen | -11.5 | 36.8 | - | 4.2 | - | 4.2 | 4.2 | 3.4 | -3.5 | -3.4 |
| Michael Demsitz | -11.5 | 36.8 | 4.0 | 4.0 | 4.3 | 4.0 | 4.2 | 11.7 | 36.9 | 9.7 |
| Per W. Hallgren | -11.5 | 36.8 | 4.2 | 4.1 | -48.9 | -4.6 | 4.4 | 3.5 | 5.4 | 21.2 |
| Jørgen Høholt | -11.5 | 36.8 | 4.4 | 4.2 | - | 4.2 | 4.4 | 3.5 | 7.5 | 43.5 |
| Vibeke Krag | -11.5 | 36.8 | 4.1 | 4.0 | - | 4.0 | 4.2 | 3.3 | -4.0 | -4.8 |
| Mie Krog | -11.5 | 36.8 | - | 4.2 | 4.5 | 4.1 | 4.3 | 37.6 | - | - |
| Inge Sand | -11.5 | 36.8 | 3.6 | 4.1 | - | 4.1 | 4.1 | 9.2 | 8.1 | 2.4 |
| Rasmus Borreskov Fossing | 17.4 | 81.2 | - | 38.2 | - | 38.2 | - | - | - | - |
| Kathrin Helene Hattens ³ | 17.4 | 81.2 | - | 38.2 | - | 38.2 | - | - | - | - |
| Peter Kofod | 17.4 | - | - | 17.4 | - | 17.4 | - | - | - | - |
| John Christiansen | -11.5 | - | - | -11.5 | - | -11.5 | 4.2 | 3.4 | 204.1 | - |

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 as Deputy Chair of the Board of Directors on 1 July 2025.

³ 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.

APPENDICES

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

| 2025 | 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 | | |
|-------------------------------------|---|---|---------------------------------|---|-------------------|---|-----------------------------------|----------|----------|
| | | | | | | | 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 2025 | 2024 | 2023 |
| Merete Eldrup | 633 | 233 | 866 | 851 | 1,717 | - | 1,717 | 1,651 | 1,586 |
| Preben Sunke | 422 | 342 | 763 | 567 | 1,330 | 406 | 1,735 | 1,669 | 1,602 |
| Lasse Nyby ² | 215 | 174 | 389 | 428 | 817 | - | 817 | - | - |
| Per W. Hallgren | 212 | 687 | 898 | 284 | 1,182 | 114 | 1,296 | 1,358 | 1,301 |
| Jørgen Høholt | 212 | 571 | 782 | 284 | 1,066 | - | 1,066 | 1,023 | 980 |
| Rasmus Borreskov Fossing | 212 | - | 212 | 284 | 496 | - | 496 | 359 | - |
| Michael Demsitz | 212 | 284 | 495 | 284 | 779 | 579 | 1,358 | 1,304 | 1,251 |
| Vibeke Krag | 212 | 226 | 437 | 284 | 721 | - | 721 | 693 | 665 |
| Olav Bredgaard Brusen | 212 | - | 212 | 284 | 496 | - | 496 | 476 | 457 |
| Inge Sand | 212 | 58 | 270 | 284 | 554 | - | 554 | 532 | 511 |
| Mie Krog | 212 | - | 212 | 284 | 496 | 233 | 728 | 699 | 670 |
| Kathrin Helene Hattens ³ | 212 | - | 212 | 284 | 496 | - | 496 | 359 | - |
| Torsten Hagen Jørgensen | 212 | 226 | 437 | 284 | 721 | - | 721 | 693 | 503 |
| Total | 3,385 | 2,798 | 6,183 | 4,685 | 10,868 | 1,330 | 12,198 | - | - |

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 as Deputy Chair of the Board of Directors on 1 July 2025.

³ 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.

APPENDICES

4. FEES PAID TO THE BOARDS OF DIRECTORS OF SUBSIDIARIES

Nykredit Bank A/S

| DKK '000 | 2025 | 2024 | 2023 |
|---|------|------|------|
| Susanne Møller Nielsen | | | |
| Fees | 60 | 60 | 60 |
| Kathrin Helene Hattens¹ | | | |
| Fees | 60 | 60 | 45 |
| Total | 120 | 120 | 105 |

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 212 thousand and Nykredit A/S of DKK 284 thousand.

The Board of Directors also includes the members of the Group Executive Board Michael Rasmussen, Anders Jensen, David Hellermann, Tonny Thierry Andersen and Pernille Sindby, who do not receive a fee but remuneration from Nykredit Realkredit A/S. Reference is made to the terms of the Group Executive Board on page 8 and Appendix 5 of this Report.

Spar Nord Bank A/S

| DKK '000 | 2025 | 2024 | 2023 |
|--|-------|-------|-------|
| Kjeld Johannessen¹ | | | |
| Fees | 560 | 1,108 | 1,047 |
| Per Nikolaj Bukh¹ | | | |
| Fees | 404 | 788 | 719 |
| Morten Bach Gaardboe¹ | | | |
| Fees | 263 | 519 | 490 |
| Henrik Sjøgreen¹ | | | |
| Fees | 300 | 587 | 528 |
| Michael Lundgaard Thomsen² | | | |
| Fees | 263 | 519 | 375 |
| Lisa Lund Host² | | | |
| Fees | 263 | 494 | 300 |
| Mette Kaagaard³ | | | |
| Fees | 200 | 300 | - |
| Jannie Skovsen | | | |
| Fees | 438 | 469 | 440 |
| Rikke Marie J. Christiansen⁴ | | | |
| Fees | 400 | 300 | - |
| Gitte Holmgaard⁴ | | | |
| Fees | 400 | 300 | - |
| Total | 3,489 | 5,384 | 3,899 |

¹ Left the Board of Directors on 24 June 2025

² Joined the Board of Directors on 22 March 2023 and left the Board of Directors on 24 June 2025

³ Joined the Board of Directors on 19 March 2024 and left the Board of Directors on 24 June 2025

⁴ Joined the Board of Directors on 19 March 2024

The Board of Directors also includes the members of the Group Executive Board Michael Rasmussen, Anders Jensen, David Hellemann, Tonny Thierry Andersen and Pernille Sindby, who do not receive a fee but remuneration from Nykredit Realkredit A/S. Reference is made to the terms of the Group Executive Board on page 8 and Appendix 5 of this Report.

Nykredit Portefølje Administration A/S

| DKK '000 | 2025 | 2024 | 2023 |
|------------------|------|------|------|
| Ellen Als | | | |
| Fees | 125 | 125 | 100 |

The Board of Directors also includes Dan Sørensen, Managing Director, Lene Qvist, Executive Vice President, and Andreas Moll Årsnes, Executive Vice President, who do not receive a fee but remuneration from other Group companies.

Totalkredit A/S – audited

The Board of Directors includes the members of the Group Executive Board Michael Rasmussen, Anders Jensen, David Hellemann and Pernille Sindby, who do not receive a fee but remuneration from Nykredit Realkredit A/S. Reference is made to the terms of the Group Executive Board on page 8 and Appendix 5 of this Report.

APPENDICES

5. REMUNERATION OF THE GROUP EXECUTIVE BOARD

| DKK '000 | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|--------|--------|--------|--------|--------|
| Michael Rasmussen | | | | | |
| Contractual remuneration (salary and pension contribution) ¹ | 23,332 | 22,652 | 21,171 | 17,802 | 17,368 |
| Retention payment disbursed | 1,800 | 1,711 | 1,652 | 1,781 | 1,775 |
| Various benefits ² | 22 | 13 | 15 | 14 | 24 |
| Tony Thierry Andersen | | | | | |
| Contractual remuneration (salary and pension contribution) ¹ | 12,408 | 12,046 | 10,951 | 10,480 | 10,224 |
| Various benefits ² | 18 | 13 | 13 | 13 | 11 |
| David Hellemann | | | | | |
| Contractual remuneration (salary and pension contribution) ¹ | 12,408 | 12,046 | 10,951 | 10,480 | 10,224 |
| Retention payment disbursed | 638 | 598 | 580 | 641 | 1,063 |
| Various benefits ² | 17 | 12 | 15 | 8 | 15 |
| Anders Jensen | | | | | |
| Contractual remuneration (salary and pension contribution) ¹ | 12,408 | 12,046 | 10,951 | 10,480 | 10,224 |
| Retention payment disbursed | 638 | 598 | 580 | 641 | 1,063 |
| Various benefits ² | 15 | 13 | 14 | 13 | 17 |
| Martin Kudsk Rasmussen⁴ | | | | | |
| Contractual remuneration (salary and pension contribution) ¹ | 5,828 | - | - | - | - |
| Sign-on bonus paid out | 750 | - | - | - | - |
| Various benefits ² | 4 | - | - | - | - |
| Pernille Sindby³ | | | | | |
| Contractual remuneration (salary and pension contribution) ¹ | 12,408 | 11,042 | - | - | - |
| Various benefits ² | 16 | 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 payment of DKK 1,800 thousand, and Anders Jensen and David Hellemann each received a retention payment of DKK 638 thousand in 2025. In addition, Martin Kudsk Rasmussen received a sign-on bonus of DKK 750 thousand.

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

³ External fees received in connection with directorships are deducted from the remuneration paid. For Pernille Sindby, a fee of DKK 30,000 has been deducted in 2025.

⁴ Joined the Group Executive Board on 24 June 2025.

The members of the Group Executive Board receive remuneration that covers all directorships and executive positions in Nykredit A/S as well as Group enterprises and associates. However, at the same time, Martin Kudsk Rasmussen has received remuneration of DKK 747 thousand from Spar Nord Bank A/S. 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 | Tony Thierry Andersen | Pernille Sindby | Martin Kudsk Rasmussen |
|--|-------------------------------|------------------------------|------------------------------|-----------------------|-----------------|------------------------|
| Retention and termination benefits | | | | | | |
| Retention terms ^{1,2} | 1 year's salary excl pensions | 8 mths' salary excl pensions | 8 mths' salary excl pensions | - | - | - |
| Termination benefit | 12 mths | 6 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 | 24 mths |
| Notice of termination by Nykredit | 12 mths | 12 mths | 12 mths | 12 mths | 12 mths | 24 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 in 2020. A retention payment of DKK 0.0 million (2024: DKK 0.0 million) for Michael Rasmussen was charged to the income statement in 2025.

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 in 2021. Retention payments of DKK 0.0 million (2024: DKK 0.0 million) for Anders Jensen and David Hellemann were charged to the income statement in 2025.

APPENDICES

6. DEVELOPMENT IN THE REMUNERATION OF THE GROUP EXECUTIVE BOARD

| Change, % | 2025 | 2024 | 2023 | 2022 |
|--|------|-------|------|-------|
| Michael Rasmussen | | | | |
| Contractual remuneration (salary and pension contribution) | 3.0 | 7.0 | 18.9 | 2.5 |
| Retention payment disbursed | 5.2 | 3.6 | -7.2 | 0.3 |
| Various benefits | 69.2 | -13.3 | 7.1 | -41.7 |
| Tony Thierry Andersen | | | | |
| Contractual remuneration (salary and pension contribution) | 3.0 | 10.0 | 4.5 | 2.5 |
| Various benefits | 38.5 | 0 | 0 | 18.2 |
| David Hellermann | | | | |
| Contractual remuneration (salary and pension contribution) | 3.0 | 10.0 | 4.5 | 2.5 |
| Retention payment disbursed | 6.7 | 3.1 | -9.5 | -39.7 |
| Various benefits | 41.7 | -20.0 | 87.5 | -46.7 |
| Anders Jensen | | | | |
| Contractual remuneration (salary and pension contribution) | 3.0 | 10.0 | 4.5 | 2.5 |
| Retention payment disbursed | 6.7 | 3.1 | -9.5 | -39.7 |
| Various benefits | 15.4 | -7.1 | 7.7 | -23.5 |
| Martin Kudsk Rasmussen¹ | | | | |
| Contractual remuneration (salary and pension contribution) | - | - | - | - |
| Sign-on bonus | - | - | - | - |
| Various benefits | - | - | - | - |
| Pernille Sindby | | | | |
| Contractual remuneration (salary and pension) | 12.4 | - | - | - |
| Various benefits | 33.3 | - | - | - |

¹Joined the Group Executive Board on 24 June 2025.

APPENDICES

7. REMUNERATION OF EXECUTIVE BOARDS OF SUBSIDIARIES

Nykredit Bank A/S – audited

| DKK '000 | 2025 | 2024 | 2023 |
|---|-------|-------|-------|
| Dan Sørensen | | | |
| Contractual salary | 2,991 | 2,836 | 2,991 |
| Pension | 100 | 100 | 100 |
| Bonus | 1,350 | 1,300 | 960 |
| Various benefits | 8 | 8 | 8 |
| Søren Kviesgaard | | | |
| Contractual salary | 5,394 | 5,299 | 432 |
| Pension | 100 | 100 | 8 |
| Bonus | 2,470 | 2,555 | 219 |
| Various benefits | 8 | 8 | 1 |
| Carsten Levring Jakobsen¹ | | | |
| Contractual salary | 2,087 | - | - |
| Pension | 236 | - | - |
| Sign-on bonus | 750 | - | - |
| Bonus | 200 | - | - |
| Various benefits | 4 | - | - |

¹Joined the Executive Board on 24 June 2025.

The Executive Board also includes Martin Kudsk Rasmussen, Group Managing Director, who does not receive a fee but remuneration from Nykredit Realkredit A/S. Reference is made to the terms of the Group Executive Board on page 8 and Appendix 5 of this Report.

Spar Nord Bank A/S

| DKK '000 | 2025 | 2024 | 2023 |
|---|--------|-------|-------|
| Lasse Nyby¹ | | | |
| Contractual salary | 3,500 | 6,334 | 5,792 |
| Salary and pension in the notice period | 20,358 | | |
| Pension | 529 | 1,033 | 934 |
| Bonus | 0 | 0 | 0 |
| Various benefits | 87 | 205 | 202 |
| John Lundsgaard² | | | |
| Contractual salary | 2,541 | 4,783 | 4,508 |
| Salary and pension in the notice period | 15,591 | | |
| Pension | 378 | 738 | 698 |
| Bonus | 0 | 0 | 0 |
| Various benefits | 4 | 8 | 8 |
| Martin Kudsk Rasmussen³ | | | |
| Contractual salary | 2,849 | 4,546 | 4,321 |
| Pension | 555 | 738 | 698 |
| Bonus | 0 | 0 | 0 |
| Various benefits | 151 | 210 | 226 |
| Carsten Levring Jakobsen⁴ | | | |
| Contractual salary | 2,773 | 4,121 | 2,985 |
| Pension | 425 | 670 | 461 |
| Bonus | 0 | 0 | 0 |
| Various benefits | 201 | 201 | 130 |

¹ External fees received in connection with directorships are deducted from the remuneration paid. For Lasse Nyby, the external fees amounted to DKK 234 thousand in 2025, DKK 997 thousand in 2024 and DKK 917 thousand in 2023.

² External fees received in connection with directorships are deducted from the remuneration paid. For John Lundsgaard, the external fees amounted to DKK 177 thousand in 2025, DKK 592 thousand in 2024 and DKK 393 thousand in 2023.

³ External fees received in connection with directorships are deducted from the remuneration paid. For Martin Kudsk Rasmussen, the external fees amounted to DKK 73 thousand in 2025, DKK 377 thousand in 2024 and DKK 389 thousand in 2023.

⁴ Joined the Executive Board on 1 April 2023. External fees received in connection with directorships are deducted from the remuneration paid. For Carsten Levring Jakobsen, the external fees amounted to DKK 38 thousand in 2025, DKK 150 thousand in 2024 and DKK 75 thousand in 2023.

As of 24 June 2025, Martin Kudsk Rasmussen and Carsten Levring Jakobsen were employed by other companies within the Nykredit Group and also received remuneration from these companies. The Executive Board also consists of Dan Sørensen and Søren Kviesgaard, Managing Directors of Nykredit Bank A/S, from which they receive remuneration.

APPENDICES

Totalkredit A/S

| DKK '000 | 2025 | 2024 | 2023 |
|--|-------|-------|------|
| Maiken Moltke Olesen | | | |
| Contractual salary | 2,984 | 2,756 | - |
| Pension | 346 | 312 | - |
| Bonus | 1,400 | 1,280 | - |
| Various benefits | 8 | 8 | - |
| Iben Rohde | | | |
| Contractual salary | 1,496 | 1,326 | - |
| Pension | 167 | 150 | - |
| Bonus | 700 | 650 | - |
| Various benefits | 8 | 7 | - |
| Nicolaj Legind Jensen¹ | | | |
| Contractual salary | 2,204 | 2,871 | - |
| Salary and pension in the notice period | 6,955 | | |
| Pension | 67 | 92 | - |
| Bonus | 1,205 | 1,384 | - |
| Various benefits | 5 | 7 | - |

¹ Nicolaj Legind Jensen left the Executive Board on 1 September 2025.

Nykredit Portefølje Administration A/S

| DKK '000 | 2025 | 2024 | 2023 |
|-----------------------------------|-------|-------|-------|
| Erling Skorstad | | | |
| Contractual salary | 2,527 | 2,471 | 2,390 |
| Pension | 283 | 277 | 268 |
| Bonus | 600 | 600 | 540 |
| Various benefits | 8 | 8 | 8 |
| Tage Fabrin-Brasted | | | |
| Contractual salary | 2,426 | 2,370 | 2,368 |
| Pension | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 |
| Various benefits ² | 8 | 8 | 8 |
| Tina Philipson¹ | | | |
| Contractual salary | 1,635 | 261 | - |
| Pension | 183 | 30 | - |
| Bonus | 425 | 71 | - |
| Various benefits | 8 | 1 | - |

APPENDICES

8. OTHER INFORMATION

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|---------------|---------------|---------------|--------------|--------------|
| Nykredit Group¹ | | | | | |
| Average salary of full-time staff (FTE) excl Executive Board (DKK '000) | 996 | 1.022 | 989 | 937 | 910 |
| Change, %, pa | -2.6 | 3.4 | 5.7 | 2.9 | 2.9 |
| Profit for the year (DKK million) | 12,438 | 11,728 | 10,887 | 9,448 | 8,865 |
| Change, %, pa | 6.1 | 7.7 | 15.2 | 6.6 | 56.5 |

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