Remuneration report

Alm. Brand A/S

Alm. Brand A/S is the parent company of the Alm. Brand Group, a Danish financial services group primarily engaged in the provision of insurances. The group's companies engage in non-life insurance, life insurance and pension insurance and – jointly with the group's business partners – cover the full range of their customers' financial needs.

The Alm. Brand Group's customers are private individuals, agricultural customers and small and medium-sized and to a lesser extent large enterprises in Denmark. The fundamental idea behind the Alm. Brand Group is – and has since 1792 been – to create peace of mind for people and secure their assets.

The remuneration report

Pursuant to section 139b of the Danish Companies Act, the purpose of the remuneration report is to provide a total overview of the remuneration granted, or owing, to the individual members of management in the latest financial year by the Alm. Brand Group.[1] The remuneration report for 2020 was adopted by a majority of the shareholders without any remarks at the advisory vote at the general meeting in 2021.

Based on a recommendation from the Board of Directors and adoption by the shareholders in general meeting, the remuneration of the Board of Directors was unchanged from 2020 to 2021. After the sale of Alm. Brand Bank A/S at the end of 2020, the composition of the Boards of Directors of the companies of the Alm. Brand Group was changed with effect from January 2021 with a concurrent adjustment of board emoluments.

The Management Board of Alm. Brand A/S is remunerated solely by way of fixed remuneration. A fixed share of the remuneration is allotted by way of shares, see below. Because the scheme is based on a fixed remuneration model, the allotment is not subject to any conditions. This will ensure predictability and transparency. The choice of fixed remuneration components ensures that the Management Board member, unbiased by his own financial interests, will be able to focus his efforts on the Alm. Brand Group's business strategy, long-term interests and sustainability initiatives.

The fixed basic remuneration is intended to be commensurate with the tasks to be performed and the Management Board's responsibility and to be competitive with the remuneration of other, comparable positions in the financial sector. In addition to the fixed basic remuneration, the companies

[1] In August 2021, Alm. Brand af 1792 fmba reduced its ownership interest in Alm. Brand A/S from 58% to 44.6%, whereby the company in pursuance of the Danish Companies Act is no longer a part of the group. However, the association intends to increase its ownership interest to more than 50% again in the coming years. Considering that the objective of the remuneration report is to provide a clear and readily understandable overview of management's remuneration in the past financial year (2021), we have chosen to include remuneration received from Alm. Brand af 1792 fmba, regardless of the fact that, from a company law perspective, the association was not a part of the group in all of 2021.

provide pension contributions, and the remuneration package also includes a company car of an appropriate size, free telephone and other customary remuneration components (such as insurance schemes, see below).

Remuneration policy

The purpose of the Alm. Brand Group's remuneration policy is to ensure that the remuneration principles and practices of the Alm. Brand Group comply with the provisions of the Danish Companies Act and the rules governing financial enterprises. The purpose of the remuneration policy in relation to the Management Board and the Board of Directors is generally to attract, motivate and retain qualified members of the Management Board and Board of Directors in accordance with – and for the promotion of – sound and efficient risk management and the group's strategy, values and goals as well as the interests of customers and investors.

As stated below, the remuneration of the Management Board and the Board of Directors is determined in accordance with the Alm. Brand Group's remuneration policy and so as to ensure that it is commensurate with the tasks to be performed and the responsibilities involved. The remuneration is intended to be competitive with the remuneration of other, comparable positions in the financial sector. The remuneration is furthermore structured so as to support a balanced, sustainable and long-term interest in the individual companies' and the group's continued performance and growth.

In accordance with the remuneration policy, the remuneration to the Management Board and Board of Directors only includes fixed remuneration components and no variable remuneration components. This form of remuneration ensures transparency and predictability and that members of the Management Board and the Board of Directors, unbiased by their own financial interests, will be able to focus their efforts on the Alm. Brand Group's business strategy, sustainability and on the Alm. Brand Group's performance and long-term interests.

Special information on the remuneration of the Management Board

Remuneration 2021
The Management Board is composed of Rasmus Werner Nielsen, CEO.

As mentioned above, the remuneration to the Management Board only includes fixed remuneration components and consequently no variable remuneration components. The remuneration package comprises fixed remuneration, fixed share remuneration, pension contributions, a company car, free telephone and other usual remuneration components in the form of various insurance schemes as shown in the table below.

Rasmus Werner Nielsen's remuneration package was adjusted from a total of DKK 9 million to a total of DKK 12 million per year with effect from 1 July 2021. This adjustment should be seen in the light of the work performed in relation to moving the Alm. Brand Group to a new and stronger position as a non-life insurance group operating in Denmark and as a business partner in the financial sector.

A fixed share of the remuneration was allotted by way of shares. As at 19 June 2020 and throughout 2021, this share represented 10% of the fixed remuneration. The shares were allotted free of charge twice annually. The vesting and granting of the shares are not subject to any conditions, except that the vesting is conditional on the continued employment of the CEO. Ownership of the shares was transferred on grant. The share remuneration constituted a fixed, predictable part of the fixed salary, the allotment of which was not subject to any postponement or restrictions. The value of the

shares granted was calculated as an amount corresponding to a simple average of the average price of one share in Alm. Brand quoted on the first trading day on Nasdaq OMX Copenhagen of each calendar month during the calendar months forming the basis of the individual share grant.

Other directorships held by members of the Management Board in companies of the Alm. Brand Group did not trigger any separate remuneration.

In 2021, the remuneration package to the Management Board totalled DKK 10.5 million.

Remuneration of any kind was in accordance with the remuneration policy adopted.

The remuneration policy does not allow for the use of variable remuneration of the Management Board, and therefore also does not allow for the recovery of any variable remuneration.

Resignation

As regards the resignation of the CEO, a mutual notice of termination of 12 months has been agreed as well as severance payments corresponding to 12 months' remuneration in the event of termination by the company without the CEO having given cause for termination.

In the event of the CEO's death, Alm. Brand will pay post-service salary corresponding to three months' salary to the CEO's dependants.

Remuneration, CEO since 31 October 2019, Rasmus Werner Nielsen

2021	Sum of Total
Net remuneration	7.772.727
Share remuneration *	777.273
Total pensionable remuneration	7.772.727
Company-paid pension contributions	1.710.000
Employee benefits	8.493
Holiday allowance	51.571
Company car	213.943
Total remuneration	**10.534.007**
** Share remuneration paid through*	
4,659 shares representing a market value of DKK 331,818	
38,203 shares representing a market value of DKK 445,455	
New subscription rights were issued in November 2021, following which the Alm. Brand A/S share price was reduced for the proportion of the shares allotted thereafter. A technical adjustment was made at factor 0.245 relative to the pervious denomination.	

2020	Sum of Total
Net remuneration	6.129.394
Share remuneration *	545.039
[Personal supplement]	29.400
Total pensionable remuneration	6.703.833
Company-paid pension contributions	1.396.977
Employee benefits	7.993
Holiday allowance	138.307
Company car	159.131
Total remuneration	**8.406.242**
** Share remuneration paid through*	
3,677 shares representing a market value of DKK 204,750	
4,812 shares representing a market value of DKK 340,289	

2019 (31 October - December)	Sum of Total
Net remuneration	947.024
Share remuneration *	69.875
[Personal supplement]	10.750
Total pensionable remuneration	1.027.649
Company-paid pension contributions	226.083
Employee benefits	1.285
Holiday allowance	131.309
Company car	25.587
Total remuneration	**1.411.913**
** Share remuneration paid through*	
In December 2019, after being appointed as CEO, Rasmus Werner Nielsen was granted 3,639 shares representing a market value of DKK 204,750, of which 1,255 shares granted at a market value of DKK 69,875 vested during his time as CEO.	

Note:
The holiday allowance allotted to Rasmus Werner Nielsen in 2021 concerns and was earned in the period before 18 June 2020 when Rasmus Werner Nielsen was appointed acting CEO.

The employee insurance scheme covers ATP, group life insurance, health insurance and dental insurance.

Remuneration, CEO until 30 October 2019, Søren Boe Mortensen

2019 (January - October)	Sum of Total
Net remuneration	5.142.064
Share remuneration *	668.468
[Personal supplement]	102.841
Total pensionable salary	5.913.373
Company-paid pension contributions	2.098.325
Employee benefits	6.246
Holiday allowance	242.964
Company car	185.203
Total remuneration	8.446.111

* Share remuneration paid through
7,070 shares representing a market value of DKK 403,000
4,708 shares representing a market value of DKK 265,468 paid after Søren Boe Mortensen resigned as CEO

2018	Sum of Total
Net remuneration	6.368.713
Share remuneration *	788.125
[Personal supplement]	121.250
Total pensionable salary	7.278.088
Company-paid pension contributions	2.252.687
Employee benefits	7.477
Holiday allowance	184.963
Value of company car	258.416
Total remuneration	**9.675.418**

* Share remuneration paid through
5,638 shares representing a market value of DKK 385,125
6,947 shares representing a market value of DKK 403,000

2017	Sum of Total
Net remuneration	5.650.000
Share remuneration *	734.500
[Personal supplement]	113.000
Total pensionable salary	6.497.500
Company-paid pension contributions	1.991.439
Employee benefits	7.421
Holiday allowance	168.957
Company car	249.459
Anniversary bonus	10.000
Total remuneration	**8.924.776**

* Share remuneration paid through
6,525 shares representing a market value of DKK 367,250
5,769 shares representing a market value of DKK 367,250

Note:

Post-service remuneration of the CEO

In the calendar year 2019, Søren Boe Mortensen was granted a total of 14,233 shares representing a market value of DKK 806,000. The proportion of shares vested as CEO is stated above, it being noted that the total price of these shares was DKK 668,468.

In 2019, a provision of DKK 29.976 million was made in respect of remuneration and severance payments for Søren Boe Mortensen. The amount covers the period after 30 October 2019. The provision includes allotted severance payments of DKK 17.9 million.

The employee insurance scheme covers ATP, group life insurance, health insurance and dental insurance.

Special information on the remuneration of the Board of Directors

Remuneration 2021

At the general meeting held in April 2021, the shareholders resolved in accordance with the Board of Directors' recommendation that board emoluments will be paid for membership of the Board of Alm. Brand af 1792 fmba, for membership of the Board of Directors of Alm. Brand A/S and for membership of the audit committee as stated on the following pages. No special fee is paid for board membership in other group companies.

The members of the Board of Directors receive an annual basic fee by way of fixed remuneration.

The Board of Directors receives no form of variable remuneration.

In addition, the Chairman and the Deputy Chairman and members of the audit committee receive a fee for their membership of the committee as stated on the following pages.

No board members receive separate fees for consultancy work carried out for companies of the Alm. Brand Group. Board members who are also members of the Board of Representatives of Alm. Brand af 1792 fmba receive DKK 45,000 per year, which was the fee paid to all members of the Board of Representatives in 2021. Board members' travel expenses are reimbursed. Severance payments are not granted to board members.

Board members are remunerated in accordance with the remuneration policy.

Board fees, 2021					
Directorship	**Name**	**Alm. Brand fmba**	**Alm. Brand A/S**	**Audit committee**	**Total**
Chairman	Jørgen Hesselbjerg Mikkelsen	120.000	1.080.000	40.000	1.240.000
Deputy Chairman	Jan Skytte Pedersen	80.000	720.000	40.000	840.000
Member	Anette Eberhard		400.000	90.000	490.000
	Boris Nørgaard Kjeldsen	40.000	360.000		400.000
	Flemming Fuglede Jørgensen	21.290	191.613		212.903
	Karen Sofie Hansen-Hoeck		400.000		400.000
	Per V. H. Frandsen	40.000	360.000		400.000
	Pia Laub		400.000		400.000
	Tina Schmidt Madsen	18.817	169.355		188.172
Employee	Brian Egested	40.000	360.000		400.000
	Claus Nexø Jensen	40.000	360.000		400.000
	Lotte Kathrine Sørensen	40.000	360.000		400.000
Total		440.107	5.330.968		5.771.075

Note 2021

With effect from 2021, only for directorships held in the listed companies of the Alm. Brand Group and membership of the audit committee.
amount of DKK 40,000
Changes in the year:
Flemming Fuglede Jørgensen was a member of the Board of Directors until 12/07/2021, on which date he was replaced by Tina Schmidt Madsen

Board fees, 2020		Company					
Directorship	Name	Alm. Brand fmba	Alm. Brand A/S	Alm. Brand Forsikring A/S	Alm. Brand Bank A/S	Alm. Brand Liv og Pension A/S	Total
Chairman	Jørgen Hesselbjerg Mikkelsen	85.000	805.000	40.000	169.583	40.000	1.139.583
Deputy Chairman	Jan Skytte Pedersen	57.500	557.500	40.000	169.583	40.000	864.583
Member	Anette Eberhard		390.000	40.000	169.583	40.000	639.583
	Boris Nørgaard Kjeldsen	30.000	270.000		169.583		469.583
	Ebbe Castella		197.581		121.841		319.422
	Flemming Fuglede Jørgensen	30.000	270.000	40.000		40.000	380.000
	Karen Sofie Hansen-Hoeck		300.000				300.000
	Per V. H. Frandsen	30.000	270.000	40.000		40.000	380.000
	Pia Laub		103.226	8.065		8.065	119.355
Employee	Brian Egested	30.000	270.000				300.000
	Claus Nexø Jensen	30.000	270.000				300.000
	Helle Låsby Frederiksen	23.226	209.032				232.258
	Lotte Kathrine Sørensen	6.855	61.694				68.548
	Susanne Larsen		275.000				275.000
Total		322.581	4.249.032	208.064	800.175	208.064	5.787.916

Note 2020

Fees for participation in the audit committee are included in the remuneration of the board of directors of Alm. Brand A/S for the chairman and the deputy chairman by an amount of DKK 40,000
and for Anette Eberhard, chair of the audit committee, by an amount of DKK 90,000.

The directorships of CEO Rasmus Werner Nielsen are not listed, as Rasmus Werner Nielsen is not remunerated separately for directorships.

Ebbe Castella was a member of the boards of directors of Alm. Brand A/S, Alm. Brand Forsikring A/S and Alm. Brand Liv og Pension A/S and the Board of Alm. Brand FMBA until 28 February 2020 when Pia Laub replaced him.

Helle Låsby Frederiksen was a member of the Board of Directors of Alm. Brand A/S and the Board of Alm. Brand FMBA until 9 October 2020 when Lotte Kathrine Sørensen replaced her.

Susanne Larsen was a member of the Board of Directors until 30 November 2020. Susanne Larsen resigned from the Board of Directors in connection with the sale of Alm. Brand Bank A/S.

Board fees, 2019		Company					
Directorship	Name	Alm. Brand fmba	Alm. Brand A/S	Alm. Brand Forsikring A/S	Alm. Brand Bank A/S	Alm. Brand Liv og Pension A/S	Total
Chairman	Jørgen Hesselbjerg Mikkelsen	85.000	805.000	40.000	185.000	40.000	1.155.000
Deputy Chairman	Jan Skytte Pedersen	57.500	557.500	40.000	185.000	40.000	880.000
Member	Anette Eberhard		390.000	40.000	185.000	40.000	655.000
	Boris Nørgaard Kjeldsen	30.000	270.000		185.000		485.000
	Ebbe Castella		300.000		185.000		485.000
	Flemming Fuglede Jørgensen	30.000	270.000	40.000		40.000	380.000
	Karen Sofie Hansen-Hoeck		300.000				300.000
	Per V. H. Frandsen	30.000	270.000	40.000		40.000	380.000
Employee	Brian Egested	30.000	270.000				300.000
	Claus Nexø Jensen	30.000	270.000				300.000
	Helle Låsby Frederiksen	30.000	270.000				300.000
	Susanne Larsen		300.000				300.000
Total		322.500	4.272.500	200.000	925.000	200.000	5.920.000

Note 2019:

Fees for membership of the audit committee are included in the remuneration of the Board of Directors of Alm. Brand A/S for the Chairman and the Deputy Chairman by an amount of DKK 40,000 and for Anette Eberhard, chair of the audit committee, by an amount of DKK 90,000.

CEO Søren Boe Mortensen's and CEO Rasmus Werner Nielsen's representation on boards of directors is not listed above as neither Søren Boe Mortensen nor Rasmus Werner Nielsen receives separate remuneration for directorships.

Board fees, 2018		Company					
Member	**Name**	**Alm. Brand fmba**	**Alm. Brand A/S**	**Alm. Brand Forsikring**	**Alm. Brand Bank**	**Alm. Brand Pension**	**Total**
Chairman	Jørgen H. Mikkelsen	77.500	737.500	40.000	175.000	40.000	1.070.000
Deputy Chairman	Jan Skytte Pedersen	50.000	490.000	40.000	175.000	40.000	795.000
Member	Anette Eberhard		355.000	40.000	175.000	40.000	610.000
	Boris Nørgaard Kjeldsen	27.500	247.500		175.000		450.000
	Ebbe Castella		275.000		175.000		450.000
	Flemming Fuglede Jørgensen	18.333	165.000	26.667		26.667	236.667
	Henrik Christensen	9.167	82.500	13.333		13.333	118.333
	Karen Sofie Hansen-Hoeck		275.000				275.000
	Per V. H. Frandsen	27.500	247.500	40.000		40.000	355.000
representative	Brian Egested	27.500	247.500				275.000
	Helle Låsby Frederiksen	27.500	247.500				275.000
	Claus Nexø Jensen	21.290	165.000				186.290
	Lars Christiansen	6.210	82.500				88.710
	Susanne Larsen		275.000				275.000
Total		292.500	3.892.500	200.000	875.000	200.000	5.460.000

Note 2018:

Fees for membership of the audit committee are included in the remuneration of the Board of Directors of Alm. Brand A/S for the Chairman and the Deputy Chairman by an amount of DKK 40,000 and for Anette Eberhard, chair of the audit committee, by an amount of DKK 80,000.

Lars Christiansen was a member of the Board of Directors of Alm. Brand A/S and the Board of Alm. Brand FMBA until and including 22 March 2018 and was replaced by Claus Nexø Jensen from 23 March 2018.

Henrik Christensen was a member of the boards of directors of Alm. Brand A/S, Alm. Brand Forsikring A/S and Alm. Brand Liv og Pension A/S and of the Board of Alm. Brand FMBA until and including 30 April 2018 and was replaced by Flemming Fuglede Jørgensen from 1 May 2018.

CEO Søren Boe Mortensen's representation on boards of directors is not listed above as Søren Boe Mortensen receives no separate remuneration for directorships.

Board fees, 2017		Company					
Directorship	**Name**	**Alm. Brand fmba**	**Alm. Brand A/S**	**Alm. Brand Forsikring**	**Alm. Brand Bank**	**Alm. Brand Pension**	**Total**
Chairman	Jørgen H. Mikkelsen	77.500	737.500	40.000	175.000	40.000	1.070.000
Chairman	Jan Skytte Pedersen	50.000	490.000	40.000	175.000	40.000	795.000
Member	Anette Eberhard		355.000	40.000	175.000	40.000	610.000
	Boris Nørgaard Kjeldsen	27.500	247.500		175.000		450.000
	Ebbe Castella		275.000		175.000		450.000
	Henrik Christensen	27.500	247.500	40.000		40.000	355.000
	Karen Sofie Hansen-Hoeck		275.000				275.000
	Per V. H. Frandsen	27.500	247.500	40.000		40.000	355.000
Employee	Brian Egested	27.500	247.500				275.000
	Helle Låsby Frederiksen	27.500	247.500				275.000
	Lars Christiansen	27.500	247.500				275.000
	Susanne Larsen		275.000				275.000
Total		292.500	3.892.500	200.000	875.000	200.000	5.460.000

Note 2017:

Fees for membership of the audit committee are included in the remuneration of the Board of Directors of Alm. Brand A/S for the Chairman and the Deputy Chairman by an amount of DKK 40,000 and for Anette Eberhard, chair of the audit committee, by an amount of DKK 80,000.

CEO Søren Boe Mortensen's representation on boards of directors is not listed above as Søren Boe Mortensen receives no separate remuneration for directorships.

Comparison of annual change in remuneration and in the company's financial results etc.

Set out below are Alm. Brand A/S's pre-tax profits for the year and the year-on-year changes.

Then follows the total annual remuneration paid to each member of the Management Board and the year-on-year changes.

Next, the members of the Board of Directors of Alm. Brand A/S are listed with a specification of the year-on-year change in the total fees paid to the relevant board member for his or her membership of the Boards of Directors of the Alm. Brand Group, including committee work.

Lastly, the average remuneration of all employees of the Alm. Brand Group has been stated as an average per FTE.

Year	2021	Change	2020	Change	2019	Change	2018	Change	2017
Profit after tax	598	-3%	616	36%	452	-21%	569	-30%	811
in DKKm		-18		164		-117		-242	

Year	2021		2020	Change	2019	Change	2018	Change	2017
Remuneration, Management Board, Søren Boe Mortensen (resigned as CEO on 30/10/19)					8.446	-13%	9.675	8%	8.925
in DKK thousands						-1229		750	
Remuneration, Management Board, Rasmus Werner Nielsen (annualised)*	10.534	25%	8.406	2%	8.265				
in DKK thousands		2.128		141					

Year	2021		2020	Change	2019	Change	2018	Change	2017
Remuneration, Chairman, Jørgen Hesselbjerg Mikkelsen	1.240	9%	1.140	-1%	1155	8%	1070	0%	1070
in DKK thousands		100		-15		85		0	

Remuneration, Deputy Chairman, Jan Skytte Pedersen	840	-3%	865	-2%	880	11%	795	0%	795
in DKK thousands		-25		-15		85		0	

Remuneration, board member, Anette Eberhard	490	-23%	640	-2%	655	7%	610	0%	610
in DKK thousands		-150		-15		45		0	

Remuneration, board member, Boris Nørgaard Kjeldsen	400	-15%	470	-3%	485	8%	450	0%	450
in DKK thousands		-70		-15		35		0	
Remuneration, board member, Tina Schmidt Madsen (from 12/07/2021)	188								
in DKK thousands									
Remuneration, board member, Flemming Fuglede Jørgensen (from 01/05/2018 to 12/07/2021)	213	-44%	380	0%	380	60%	237		
in DKK thousands		167		0		143			
Remuneration, board member, Karen Sofie Hansen-Hoeck	400	33%	300	0%	300	9%	275	0%	275
in DKK thousands		100		0		25		0	
Remuneration, board member, Per V. H. Frandsen	400	5%	380	0%	380	7%	355	0%	355
in DKK thousands		20		0		25		0	
Remuneration, board member, Pia Laub (from 28/08/2020)	400	236%	119						
in DKK thousands		281							
Remuneration, board member, Henrik Christensen (until 30/04/2018)							118	-67%	355
in DKK thousands								-237	
Remuneration, employee representative, Brian Egested	400	33%	300	0%	300	9%	275	0%	275
in DKK thousands		100		0		25		0	
Remuneration, employee representative, Claus Nexø Jensen (from 23/03/2018)	400	33%	300	0%	300	61%	186		
in DKK thousands		100		0		114			
Remuneration, employee representative, Helle Låsby Frederiksen (until 09/10/2020)			232	-23%	300	9%	275	0%	275
in DKK thousands				-68		25		0	

Remuneration, employee representative, Lotte Kathrine Sørensen (from 09/10/2020)	400	480%	69						
in DKK thousands		331							

Remuneration, board member, Susanne Larsen (until 30/11/2020)			275	-8%	300	9%	275	0%	275
in DKK thousands				-25		25		0	

Remuneration, board member, Lars Christiansen (until 23/03/2018)							89	-68%	275
in DKK thousands								-186	

Year	**2021**	**Change**	**2020**	**Change**	**2019**	**Change**	**2018**	**Change**	**2017**
Remuneration per year for employees of the group specified as an average per FTE **	693	-4%	721	4%	691	4%	662	3%	642
in DKK thousands		-28		30		29		20	

Note
* The line includes Rasmus Werner Nielsen's remuneration for the period 31 October 2019 to 31 December 2019 annualised to reflect one year's remuneration. The annualised figure was calculated by dividing the remuneration amount by two months and one day and multiplying it by twelve months.

** Because Alm. Brand A/S, the parent company of the group, only employs members of management and the Internal Audit department, the average remuneration per FTE for Alm. Brand A/S is not a relevant or fair basis of comparison. Therefore, the average remuneration per FTE for all employees of the Alm. Brand Group has been used instead.

Statement by the Board of Directors

The Board of Directors has today considered and approved the remuneration report of Alm. Brand A/S for the financial year ended 31 December 2021.

The remuneration report is presented in accordance with section 139b of the Danish Companies Act.

In our opinion, the remuneration report is in accordance with the remuneration policy of the Alm. Brand Group as adopted by the shareholders at the annual general meeting and is free from material misstatement or errors.

The remuneration report is submitted to the vote of the shareholders at the company's annual general meeting.

Copenhagen, 3 March 2022

Board of Directors

Jørgen Hesselbjerg Mikkelsen (Chairman)	Jan Skytte Pedersen (Deputy Chairman)	Anette Eberhard	Tina Schmidt Madsen
Pia Laub	Karen S. Hansen-Hoeck	Per V. H. Frandsen	Boris Nørgaard Kjeldsen
Brian Egested	Lotte Kathrine Sørensen	Claus Nexø Jensen	

Independent auditor's report on remuneration report

To the shareholders of Alm. Brand A/S

As agreed, we have examined whether the remuneration report for Alm. Brand A/S for the period 1 January 2021 – 31 December 2021 has been prepared in accordance with section 139b(3) of the Danish Companies Act.

The degree of assurance expressed in our report is limited.

The Board of Directors' responsibility for the remuneration report

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139b(3) of the Danish Companies Act and the remuneration policy approved by the annual general meeting on 26 April 2021.

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

Auditor's responsibilities

Our responsibility is to express a conclusion on the 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 limited assurance for our conclusion.

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

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 behaviour as well as ethical requirements applicable in Denmark.

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

1. We have examined whether the remuneration report includes the information required pursuant to section 139b(3)(i)-(vi) of the Danish Companies Act regarding the remuneration of each member of the Board of Directors and the Executive Board.
2. We have on a sample basis reconciled information regarding Alm. Brand A/S' financial performance included in the remuneration report to the financial highlights and other financial information in accordance with the annual report for the financial year.

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

The procedures performed in connection with our examination are less than those performed in connection with a reasonable assurance engagement. Consequently, the degree of assurance for our conclusion is substantially less than the assurance that would be obtained had we performed a reasonable assurance engagement.

Conclusion

Based on our examinations and the evidence obtained, nothing has come to our attention that causes us to believe that the remuneration report has not been prepared, in all material respects, in accordance with section 139b(3) of the Danish Companies Act.

Copenhagen, 3 March 2022
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