Remuneration report 2022

Alm. Brand A/S

Alm. Brand A/S is the parent company of Alm. Brand Group, a Danish financial services group founded in 1792.

With the acquisition of Codan Forsikring A/S and Forsikringsselskabet Privatsikring A/S in 2022, Alm. Brand Group has strengthened its position in the Danish insurance market.

Through the companies Alm. Brand Forsikring A/S, Codan Forsikring A/S and Forsikringsselskabet Privatsikring A/S, Alm. Brand Group carries on business mainly within non-life insurance and, in collaboration with the group's business partners, covers all of its customers' financial needs.

The remuneration report

The companies of Alm. Brand Group have adopted a remuneration policy, the purpose of which is to contribute to the company's business strategy, long-term interests and sustainability. The remuneration policy sets out a framework for remuneration.

Pursuant to section 139b of the Danish Companies Act, the purpose of this remuneration report is to provide a total overview of the remuneration granted in accordance with Alm. Brand Group's remuneration policy. The remuneration report includes a statement on the remuneration paid to the individual management members of Alm. Brand A/S during the past financial year – and the development therein, in the company's financial results and in the average remuneration paid to employees of the group over the past five years.

Remuneration report 2021
The remuneration report for 2021 was adopted by a majority of the shareholders without any remarks at the advisory vote at the annual general meeting in 2022.

Remuneration policy

The companies of Alm. Brand Group have adopted remuneration policies, the purpose of which is to set out a framework for the remuneration of members of the Board of Directors, the Management Board and the employees of the companies of Alm. Brand Group. The purpose of the remuneration policies is generally to attract, motivate and retain qualified members of the Board of Directors, the Management Board and employees 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. Moreover, the remuneration policy is intended to ensure that the remuneration principles and practices of the companies of Alm. Brand Group comply with the provisions of the Danish Companies Act and the rules governing financial enterprises.

As can be seen below, the remuneration of the Board of Directors and the Management Board is determined in accordance with Alm. Brand Group's remuneration policy. The remuneration is determined so as to be commensurate with the tasks to be performed and the responsibilities involved in the position. The remuneration level is intended to be competitive with the remuneration of other, comparable positions in the financial sector. Finally, the remuneration is determined 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 of the Board of Directors and the Management Board of Alm. Brand A/S contains only fixed remuneration components. This form of remuneration ensures transparency and predictability and that members of the Board of Directors and the Management Board, unbiased by their own financial interests, will be able to focus their efforts on Alm. Brand Group's business strategy, sustainability and on Alm. Brand Group's performance and long-term interests.

Remuneration was in accordance with the remuneration policy adopted for 2022.

Special information on the remuneration of the Management Board

Remuneration 2022

The Management Board consists of Rasmus Werner Nielsen (CEO) and, since September 2022, Anne Mette Toftegaard (Deputy CEO).

The Management Board of Alm. Brand A/S is remunerated solely by way of fixed remuneration. The remuneration of the Management Board members is intended to be commensurate with the tasks and responsibilities involved in the position and to be competitive with the remuneration of other, comparable positions in the financial sector.

The remuneration package comprises fixed remuneration and, in addition to cash remuneration, consists of share remuneration, pension contributions, a company car, free telephone and other usual remuneration components in the form of various insurance schemes, such as health insurance, group life insurance and dental insurance.

10% of the Management Board members' fixed remuneration is allotted by way of shares, such allotment being effected 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 continued employment. Ownership of the shares was transferred on grant. 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 A/S quoted on the first trading day on Nasdaq OMX Copenhagen of each calendar month forming the basis of the individual share grant.

Rasmus Werner Nielsen's remuneration package totalled about DKK 12 million in 2022. No changes were made to the remuneration package in 2022. Anne Mette Toftegaard's remuneration package for the period 1 September 2022 to 31 December 2022 totalled DKK 2,980,149. In 2022, the remuneration package to the Management Board totalled DKK 14,979,520 million.

The development in the remuneration paid to the Management Board over the past few years should be seen in the light of the group's development, which has led to the formation of Alm. Brand Group, one of the largest and leading insurance groups in Denmark.

The Management Board members' other directorships held in companies forming part of Alm. Brand Group did not trigger any separate remuneration.

Resignation

The notice of termination applicable to the Management Board members has been agreed at a mutual notice of termination of 12 months. Furthermore, severance payments have been agreed corresponding to 12 months' remuneration in the event of termination by the company without the Management Board member having given cause for termination.

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

Overview of remuneration to Management Board members from 2018 to and including 2022

Remuneration, CEO, Rasmus Werner Nielsen, October 2019 to and including 2022

2022	Sum of Total
Remuneration	9,799,996
Of which allotted by way of shares*	890,905
Company-paid pension contributions	1,960,000
Employee benefits	8,606
Company car	230,769
Total remuneration	11,999,371

** Share remuneration paid through*

37,433 shares representing a market value of DKK 445,453

42,143 shares representing a market value of DKK 445,452

2021	Sum of Total
Remuneration	8,550,000
Of which allotted by way of shares*	777,273
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 shares allotted thereafter. A technical adjustment was made at factor 0.245 relative to the pervious denomination.

2020	Sum of Total
Remuneration	6,703,833
Of which allotted by way of shares*	545,039
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
Remuneration	1,027,649
Of which allotted by way of shares*	69,875
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 employee insurance scheme covers ATP, group life insurance, health insurance and dental insurance.

Remuneration, Deputy CEO from 1 September 2022, Anne Mette Toftegaard

2022 (from 1 Sept)	Sum of Total
Fixed remuneration	2,706,182
Of which allotted by way of shares	221,812
Company-paid pension contributions	221,818
Employee benefits	2,873
Company car	49,276
Total remuneration	2,980,149

** Share remuneration paid through*

20,985 shares representing a market value of DKK

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

CEO Søren Boe Mortensen 2018 until and including October 2019

2019 (January - October)	Sum of Total
Remuneration	5,913,373
Of which allotted by way of shares*	668,468
Company-paid pension contributions	2,098,325
Employee benefits	6,246
Holiday allowance	242,964
Company car	185,203
Total remuneration	8,446,111

2018	Sum of Total
Net remuneration	7,278,088
Of which allotted by way of shares*	788,125
Company-paid pension contributions	2,252,687
Employee benefits	7,477
Holiday allowance	184,963
Value of company car	258,416
Total remuneration	9,981,631

** 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

** 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

Note: Post-service remuneration of the CEO
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 2022

The shareholders in general meeting resolved to maintain the basic fees paid to board members in 2022 and, following the acquisition of Codan Forsikring A/S and Forsikringsselskabet Privatsikring A/S, to introduce a fee for board and committee memberships in group subsidiaries.

Members of the Board of Directors of Alm. Brand A/S receive a fixed annual basic fee. The Board of Directors does not receive any variable remuneration.

After Alm. Brand af 1792 FMBA's reduction of its shareholdings in Alm. Brand A/S in 2021, Alm. Brand af 1792 FMBA no longer forms part of the group and as from 2022 is therefore no longer included in the group's overview of board and committee memberships set out below.

Board fees, 2022 Position	Name	Alm. Brand A/S	Audit committee	*From 01/05/22* Risk committee	*From 01/05/22* Remuneration committee	*From 01/05/22* Alm. Brand Forsikring	*From 01/05/22* Codan Forsikring	*From 01/05/22* Privatsikring	Total
Chairman	Jørgen Hesselbjerg Mikkelsen	1,080,000	80,000	100,000	33,333		66,667		1,360,000
Deputy Chairman	Jan Skytte Pedersen	720,000	80,000	133,333	23,333	66,667			1,023,333
Member, chair of audit committee	Anette Eberhard	400,000	130,000	100,000	23,333				653,333
Member	Boris Nørgaard Kjeldsen	360,000					66,667		426,667
	Jan Kondrup							80,000	80,000
	Karen Sofie Hansen-Hoeck	400,000					66,667		466,667
	Niels Anker Rasmussen								0
	Per V. H. Frandsen	360,000				66,667			426,667
	Pia Laub	400,000	66,667	100,000					566,667
	Tina Schmidt Madsen	360,000				66,667			426,667
Employee representative	Brian Egested	360,000			23,333				383,333
	Claus Nexø Jensen	360,000							360,000
	Henriette Pedersen	244,000							244,000
	Lotte Kathrine Sørensen	360,000							360,000
	Christian Sletten						41,667		41,667
	Maria Degn						66,667		66,667
Total		5,404,000	356,667	433,333	103,333	200,000	308,334	80,000	6,885,667

Note 2022:
A risk committee was set up with effect from 1 May.
As from 1 May, fees are paid for membership of all committees and subsidiaries, it being noted that fees for the membership of employed board members are included in the members' salaries to the extent they are not employee representatives.
Henriette Pedersen was elected to the Board of Directors as a new member on 27 April 2022.
Pia Laub was appointed to the audit committee as a new member on 1 May 2022.
Codan and Privatsikring are included as part of Alm. Brand Group from May 2022 Christian Sletten resigned from the Board of Directors on 1 October 2022.

Board fees, 2021					
Position	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 representative	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	5,160,968	170,000	5,771,075

Note 2021

With effect from 2021, fees are paid only for directorships held in the listed companies of Alm. Brand Group and membership of the audit committee.

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					
Position	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 representative	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 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.

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					
Position	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 representative	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					
Position	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
Employee 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.

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

The development in Alm. Brand A/S's profit for the year after tax is shown below.

Also shown below is the development in the total annual remuneration paid to each member of the Management Board.

Next, the fees paid to 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 Alm. Brand Group, including committee work.

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

Profit after tax

Year	2022	Change	2021	Change	2020	Change	2019	Change	2018
Profit after tax	506	-15%	598	-3%	616	36%	452	-21%	569
in DKKm		-92		-18		164		-117	

Remuneration to Management Board member

Year	2022	Change	2021	Change	2020	Change	2019	Change	2018
Remuneration, Management Board, Søren Boe Mortensen (resigned as CEO on 30/10/19), in tDKK							8,446	-13%	9,675
								-1,229	
Remuneration, Management Board, Rasmus Werner Nielsen (appointed as CEO on 31/10/2019) (annualised), in tDKK	12,000	14%	10,534	25%	8,406	2%	8,265		
		1,466		2,128		141			
Remuneration, Management Board, Anne Mette Toftegaard (appointed as Deputy CEO on 01/09/2022) (annualised), in tDKK	9,000								

Remuneration of board member

Year	2022	Change	2021	Change	2020	Change	2019	Change	2018
Remuneration, Chairman, Jørgen Hesselbjerg Mikkelsen, in tDKK	1,360	10%	1,240	9%	1,140	-1%	1,155	8%	1,070
		120		100		-15		85	
Remuneration, Deputy Chairman, Jan Skytte Pedersen, in tDKK	1,023	22%	840	-3%	865	-2%	880	11%	795
		183		-25		-15		85	
Remuneration, board member, Anette Eberhard, in tDKK	653	33%	490	-23%	640	-2%	655	7%	610
		163		-150		-15		45	
Remuneration, board member, Boris Nørgaard Kjeldsen, in tDKK	427	7%	400	-15%	470	-3%	485	8%	450
		27		-70		-15		35	
Remuneration, board member, Karen Sofie Hansen-Hoeck, in tDKK	467	17%	400	33%	300	0%	300	9%	275
		67		100		0		25	
Remuneration, board member, Per V. H. Frandsen, in tDKK	427	7%	400	5%	380	0%	380	7%	355
		27		20		0		25	
Remuneration, employee representative, Brian Egested, in tDKK	383	-4%	400	33%	300	0%	300	9%	275
		-17		100		0		25	
Remuneration, employee representative, Claus N. Jensen (from 23/03/2018), in tDKK	360	-10%	400	33%	300	0%	300	61%	186
		-40		100		0		114	
Remuneration, employee representative, Lotte K. Sørensen (from 09/10/2020), in tDKK	360	-10%	400	480%	69				
		-40		331					
Remuneration, board member, Pia Laub (from 28/08/2020), in tDKK	567	42%	400	236%	119				
		167		281					
Remuneration, board member, Tina Schmidt Madsen (from 12/07/21), in tDKK	427	127%	188						
		239							

Remuneration, board member, Jan Kondrup, in tDKK	80								
Remuneration, board member, Niels Anker Rasmussen, in tDKK	20								
Remuneration, board member, Henriette Pedersen, in tDKK	244								
Remuneration, board member, Christian Sletten (until Sept. 2022), in tDKK	42								
Remuneration, board member, Maria Degn, in tDKK	67								
Remuneration, board member, Flemming F. Jørgensen (from 01/05/2018 to 12/07/2021), in tDKK		213	-44% 167	380	0% 0	380	60% 143	237	
Remuneration, employee representative, Helle L. Frederiksen (until 09/10/2020), in tDKK				232	-23% -68	300	9% 25	275	
Remuneration, board member, Susanne Larsen (until 30/11/2020), in tDKK				275	-8% -25	300	9% 25	275	
Remuneration, board member, Henrik Christensen, in tDKK								118	
Remuneration, board member, Lars Christiansen (until 23/03/18), in tDKK								89	

Years	2022	Change	2021	Change	2020	Change	2019	Change	2018
Remuneration per year for employees of the group specified as an		5%		-4%		6%		2%	

average per FTE**, in tDKK	823	38.549	784	-28	793	43.345	749	13.211	736

Note

** Because Alm. Brand A/S, the parent company of Alm. Brand 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 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 2022.

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 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, 2 March 2023

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	Henriette Pedersen

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 2022 – 31 December 2022 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 27 April 2022.

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:

- 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.
- 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, 2 March 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

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