

ALM. BRAND A/S | ANNUAL REPORT | GOVERNANCE

Remuneration report

2023

Alm. Brand A/S | Midtermolen 7 | DK-2100 Copenhagen Ø | Company reg. (CVR) no. 77 33 35 17

Alm. Brand A/S

ALM. BRAND A/S

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

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.

For the past couple of years, Alm. Brand Group has undergone a transformation from being a financial services group through its previous ownership of a bank and a life insurance company (Alm. Brand Bank A/S and Alm. Brand Liv og Pension A/S) to pursuing a more focused strategy based on a strengthened ownership in non-life insurance combined with strategic partnerships with other financial enterprises.

With the acquisition of Codan Forsikring A/S and Forsikringsselskabet Privatsikring A/S in 2022, Alm. Brand Group has thus strengthened its position in the Danish insurance market and today holds a position as one of the largest and leading insurance groups in Denmark.

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.

Pursuant to section 139 b (3) 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 for 2022

The remuneration report for 2022 was adopted by a majority of the shareholders without any remarks at the advisory vote at the annual general meeting in 2023.

REMUNERATION POLICY

The companies of Alm. Brand Group have adopted a remuneration policy, the purpose of which is to set out a framework for the remuneration of members

of the Board of Directors, the Executive Management and the employees of the companies Alm. Brand A/S, Alm. Brand Forsikring A/S, Codan Forsikring A/S and Forsikringsselskabet Privatsikring A/S. The purpose of the remuneration policies is generally to attract, motivate and retain qualified members of the Board of Directors, the Executive Management and the employees in accordance with – and for the promotion of – the group's strategy, values and goals as well as to safeguard 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 Executive Management 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 holding this 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 an all-encompassing, 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 Executive Management 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 Executive Management, 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 2023. ■

Special information on the remuneration of the Board of Directors

Remuneration 2023

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

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

Backed by a successful merger and the larger group that was formed as a result, it was decided in 2023 to increase the basic fees paid to board members from DKK 400,000 to DKK 450,000 per year. The fees paid for membership of the Board of Directors of subsidiaries and membership of board committees remained unchanged.

In the period from 2019 to and including 2023, Alm. Brand Group underwent a transformation from being a financial services group through its previous ownership of a bank and a life insurance company to pursuing a more focused strategy based on a strengthened ownership in non-life insurance combined with strategic partnerships with other financial enterprises. This transformation is reflected in the Boards of Directors below and the remuneration paid to their respective members.

Until 2021, Alm. Brand af 1792 fmba formed part of the Alm. Brand A/S group. With 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. ■



Overview of remuneration to board members from 2019 to and including 2023

Board fees, 2023

Company									
Position	Name	Alm. Brand A/S	Audit committee	Risk committee	Remuneration committee	Alm. Brand Forsikring A/S	Codan Forsikring A/S	Forsikrings-selskabet Privatsikring A/S	Total
Chairman	Jørgen Hesselbjerg Mikkelsen	1,181,250	100,000	150,000	50,000		100,000		1,581,250
Deputy Chairman	Jan Skytte Pedersen	787,500	100,000	200,000	35,000	100,000			1,222,500
Member, chair of audit committee	Anette Eberhard	437,500	150,000	150,000	35,000				772,500
Member	Boris Nørgaard Kjeldsen	393,750					100,000		493,750
	Jais Stampe Li Valeur	306,250					68,056		374,306
	Jan Kondrup							120,000	120,000
	Jørn Pedersen	275,625				68,056			343,681
	Karen Sofie Hansen-Hoeck	132,500					32,222		164,722
	Per V. H. Frandsen	119,250				32,222			151,472
	Pia Laub	437,500	100,000	150,000					687,500
	Tina Schmidt Madsen	393,750				100,000			493,750
Employee representative	Brian Egested	393,750			35,000				428,750
	Claus Nexø Jensen	393,750							393,750
	Henriette Pedersen	437,500							437,500
	Lotte Kathrine Sørensen	393,750							393,750
	Maria Katharina Degn						100,000		100,000
Total		6,083,625	450,000	650,000	155,000	300,278	400,278	120,000	8,159,180

Note 2023

Board memberships of Executive Management members and employed executive officers are not specified as they are not remunerated separately for such directorships.

Jais Stampe Li Valeur joined on 26 April 2023.

Jørn Pedersen joined on 26 April 2023.

Karen Sofie Hansen-Hoeck resigned on 26 April 2023.

Per V. H. Frandsen resigned on 26 April 2023.

Overview of remuneration to board members from 2019 to and including 2023

Board fees, 2022

Company									
From 01/05/22									
From 01/05/22									
From 01/05/22									
From 01/05/22									
Position	Name	Alm. Brand A/S	Audit committee	Risk committee	Remuneration committee	Alm. Brand Forsikring A/S	Codan Forsikring A/S	Forsikrings-selskabet Privatsikring A/S	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
	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

Board memberships of Executive Management members and employed executive officers are not specified as they are not remunerated separately for such directorships.

A risk committee was set up with effect from 1 May.

With effect from 1 May, fees are paid for membership of all committees and subsidiaries.

Henriette Pedersen joined in April 2022

Pia Laub joined the audit committee on 1 May 2022.

Codan and Privatsikring were included as part of Alm. Brand Group from May 2022.

Christian Sletten resigned on 1 October 2022.

Overview of remuneration to board members from 2019 to and including 2023

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
	Brian Egested	40,000	360,000		400,000
Employee representative	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

Board memberships of Executive Management members and employed executive officers are not specified as they are not remunerated separately for such directorships.

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.

Tina Schmidt Madsen joined on 12 July 2021.

Flemming Fuglede Jørgensen resigned on 12 July 2021.

Overview of remuneration to board members from 2019 to and including 2023

Board fees, 2020

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
Employee representative	Per V. H. Frandsen	30,000	270,000	40,000		40,000	380,000
	Pia Laub		103,226	8,065		8,065	119,355
	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

Board memberships of Executive Management members and employed executive officers are not specified as they are not remunerated separately for such directorships.

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.

Pia Laub joined on 28 August 2020.

Lotte Kathrine Sørensen joined on 9 October 2020.

Ebbe Castella resigned on 28 August 2020.

Helle Låsby Frederiksen resigned on 9 October 2020.

Susanne Larsen resigned on 30 November 2020.

Overview of remuneration to board members from 2019 to and including 2023

Board fees, 2019

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
	Brian Egested	30,000	270,000				300,000
Employee representative	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

Board memberships of Executive Management members and employed executive officers are not specified as they are not remunerated separately for such directorships.

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.

Special information on the remuneration of the Executive Management

REMUNERATION 2023

The Executive Management is composed of Rasmus Werner Nielsen (CEO) and Anne Mette Toftegaard (Deputy CEO).

The Executive Management of Alm. Brand A/S is remunerated solely by way of fixed remuneration. The remuneration of executive management members is intended to be commensurate with the tasks and responsibilities involved in holding this position, including with a view to retaining qualified members, and to be competitive with the remuneration of other, comparable positions in the financial sector.

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

10% of the executive management 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 is transferred on grant. The value of the shares granted is 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 DKK 14.2 million in 2023. Anne Mette Toftegaard's remuneration package totalled DKK 9 million in 2023.

In 2023, the total remuneration package paid to the Executive Management thus amounted to DKK 23.2 million.

The development in the remuneration paid to the Executive Management over the past couple of years should be seen in light of the results generated and the comprehensive transformation which the group has undergone, and which has resulted in a significantly larger and more focused group. As part of the transformation, the group divested its own bank and own life insurance company and acquired Codan Forsikring A/S and Forsikringsselskabet Privatsikring A/S, all of which has served to shape Alm. Brand Group, which today holds a position as one of the largest and leading insurance groups in Denmark.

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

RETENTION AND RESIGNATION

The notice of termination applicable to the executive management 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 executive management member having given cause for termination.

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

Remuneration, CEO Rasmus Werner Nielsen, October 2019 to and including 2023

Rasmus Werner Nielsen

2023	Sum of total	2022	Sum of total	2021	Sum of total	2020	Sum of total	2019 (31 October–December)	Sum of total
Remuneration Of which allotted by way of shares*	10,613,636 1,061,364	Remuneration Of which allotted by way of shares*	9,799,996 890,905	Remuneration Of which allotted by way of shares*	8,550,000 777,273	Remuneration Of which allotted by way of shares*	6,674,433 545,039	Remuneration Of which allotted by way of shares*	1,027,649 69,875
Company-paid pension contributions	2,337,272	Company-paid pension contributions	1,960,000	Company-paid pension contributions	1,710,000	Company-paid pension contributions	1,396,977	Company-paid pension contributions	226,083
Employee benefits	5,944	Employee benefits	8,606	Employee benefits Holiday allowance	8,493 51,571	Employee benefits Holiday allowance	7,993 138,307	Employee benefits Holiday allowance	1,285 131,309
Company car	218,293	Company car	230,769	Company car	213,943	Company car	159,131	Company car	25,587
Total remuneration	14,236,510	Total remuneration	11,999,371	Total remuneration	10,534,007	Total remuneration	8,406,242	Total remuneration	1,411,913

* Share remuneration paid through	* Share remuneration paid through	* Share remuneration paid through	* Share remuneration paid through	* Share remuneration paid through
40,802 shares representing a market value of DKK 502,273	37,433 shares representing a market value of DKK 445,453	4,659 shares representing a market value of DKK 331,818	3,677 shares representing a market value of DKK 204,750	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.
51,767 shares representing a market value of DKK 559,091	42,143 shares representing a market value of DKK 445,452	38,203 shares representing a market value of DKK 445,455	4,812 shares representing a market value of DKK 340,289	
		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.		

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

Remuneration, Deputy CEO Anne Mette Toftegaard,
from 1 September 2022 to and including 2023

Anne Mette Toftegaard

2023	Sum of total	2022 (from 1 September)	Sum of total
Fixed remuneration	8,118,545	Fixed remuneration	2,706,182
Of which allotted by way of shares*	665,460	Of which allotted by way of shares*	221,812
Company-paid pension contributions	667,727	Company-paid pension contributions	221,818
Employee benefits	5,944	Employee benefits	2,873
Company car	192,423	Company car	49,276
Total remuneration	8,984,639	Total remuneration	2,980,149

* Share remuneration paid through

27,029 shares representing a market value of DKK 332,730
30,808 shares representing a market value of DKK 332,730

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

Remuneration, CEO Søren Boe Mortensen, 1
January 2019 to and including October 2019

Søren Boe Mortensen

2019	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

* 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

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.

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.

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 directorship(s) held in Alm. Brand Group, including committee work.

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

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

Profit after tax

DKKkm	2023	Change	2022	Change	2021	Change	2020	Change	2019
Profit after tax in DKKm	612	21%	506	-15%	598	-3%	616	36%	452
		106		-92		-18		164	

Remuneration of board member

Remuneration in tDKK	2023	Change	2022	Change	2021	Change	2020	Change	2019
Chairman Jørgen Hesselbjerg Mikkelsen	1,581	16%	1,360	10%	1,240	9%	1,140	-1%	1,155
		221		120		100		-15	
Deputy Chairman Jan Skytte Pedersen	1,223	20%	1,023	22%	840	-3%	865	-2%	880
		200		183		-25		-15	
Anette Eberhard	773	18%	653	33%	490	-23%	640	-2%	655
		120		163		-150		-15	
Boris Nørgaard Kjeldsen	494	16%	427	7%	400	-15%	470	-3%	485
		67		27		-70		-15	
Jais Stampe Li Valeur (from 26 April 2023)	374								

Remuneration of board member – *continued*

tDKK	2023	Change	2022	Change	2021	Change	2020	Change	2019
Jørn Pedersen (from 26 April 2023)	344								
Karen Sofie Hansen-Hoeck (until 26 April 2023)	165	-65% -302	467	17% 67	400	33% 100	300	0% 0	300
Per V. H. Frandsen (until 26 April 2023)	151	-65% -276	427	7% 27	400	5% 20	380	0% 0	380
Employee representative Brian Egested	429	12% 46	383	-4% -17	400	33% 100	300	0% 0	300
Employee representative Claus N. Jensen	394	9% 34	360	-10% -40	400	33% 100	300	0% 0	300
Employee representative Lotte K. Sørensen (from 9 October 2020)	394	9% 34	360	-10% -40	400	480% 331	69		
Pia Laub (from 28 August 2020)	688	21% 121	567	42% 167	400	236% 281	119		
Tina Schmidt Madsen (from 12 July 2021)	494	16% 67	427	127% 239	188				
Jan Kondrup	120	50% 40	80						
Henriette Pedersen (from 27 April 2022)	438	80% 194	244						
Christian Sletten (until 1 October 2022)			42						
Maria Degn	100	50% 33	67						
Flemming F. Jørgensen (until 12 July 2021)					213	-44% 167	380	0% 0	380

Remuneration of board member – *continued*

tDKK	2023	Change	2022	Change	2021	Change	2020	Change	2019
Ebbe Castella (until 28 August 2020)							319	-34% -166	485
Helle L. Frederiksen (until 9 October 2020)							232	-23% -68	300
Susanne Larsen (until 30 November 2020)							275	-8% -25	300

Remuneration of Executive Management member

tDKK	2023	Change	2022	Change	2021	Change	2020	Change	2019
Søren Boe Mortensen (resigned as CEO on 30 October 2019)									8,446
Rasmus Werner Nielsen, ap- pointed as CEO on 31 October 2019 (annualised)	14,200	18% 2,200	12,000	14% 1,466	10,534	25% 2,128	8,406	2% 141	8,265
Anne Mette Toftegaard, appoint- ed as Deputy CEO on 1 Septem- ber 2022 (annualised)	9,000	0% 0	9,000						

Remuneration of employees

tDKK	2023	Change	2022	Change	2021	Change	2020	Change	2019
Remuneration per year for em- ployees of the group specified as an average per FTE*	878	7% 55,422	823	5% 38,549	784	-4% -28	793	6% 43,345	749

* 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 2023.

The remuneration report is presented in accordance with section 139 b (3) 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.

Board of Directors

Copenhagen, 28 February 2024

Jørgen Hesselbjerg Mikkelsen
Chairman

Jan Skytte Pedersen
Deputy Chairman

Anette Eberhard

Boris Nørgaard Kjeldsen

Pia Laub

Tina Schmidt Madsen

Jais Stampe Li Valeur

Brian Egested

Claus Nexø Jensen

Henriette Franck Pedersen

Lotte Kathrine Sørensen

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 – 31 December 2023 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 2023.

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 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.

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 eth-

ical 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.

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Copenhagen, 28 February 2024

EY Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28

Lars Rhod Søndergaard

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