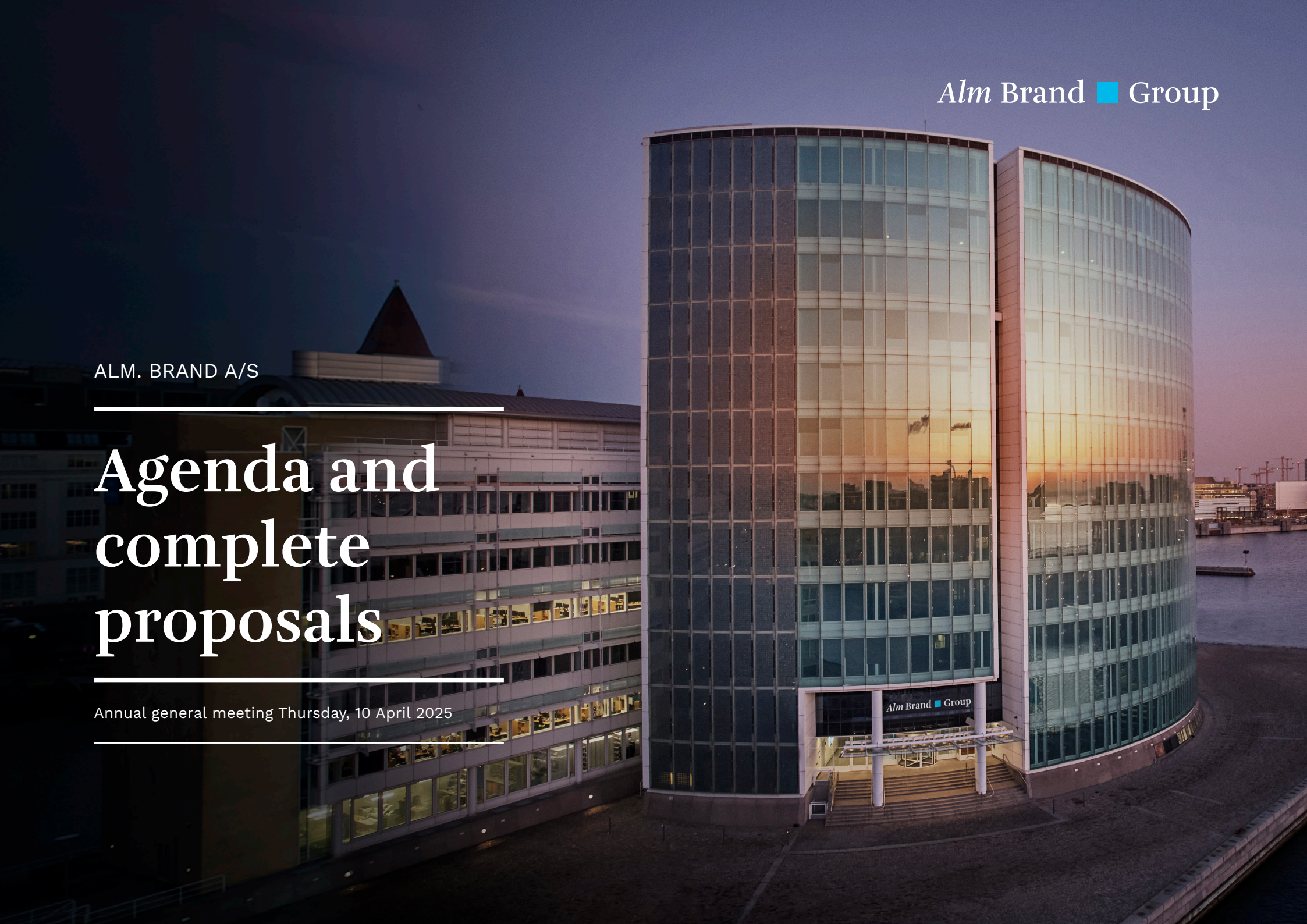


ALM. BRAND A/S

Agenda and complete proposals

Annual general meeting Thursday, 10 April 2025

Agenda

At the annual general meeting to be held on Thursday, 10 April 2025 at 3:00 p.m. at Alm. Brand Huset, Midtermolen 7, 2100 Copenhagen Ø, Denmark, the following business will be transacted, cf. article 6 of the articles of association:

1. Report by the Board of Directors on Alm. Brand A/S's activities during 2024
2. Presentation of the annual report for 2024 for approval and discharge of the Board of Directors and the Executive Management from liability
3. Proposal for resolution on the distribution of profit according to the approved annual report
4. Proposal to renew the existing authorisation to acquire treasury shares
5. Proposal to extend the authorisations under articles 3A-3D of the articles of association to increase the share capital subject to certain specified limits in the period until 9 April 2030
6. Proposal for resolution to reduce the share capital with a view to cancellation of treasury shares
   a. Adoption of capital reduction
   b. Amendment of the articles of association
7. Presentation of the remuneration report for 2024 for an indicative vote
8. Approval of the remuneration policy for Alm. Brand Group
9. Proposal for approval of board remuneration for 2025
10. Election of members to the Board of Directors
11. Appointment of auditors, including sustainability auditors
12. Authorisation to the chairman of the meeting to apply for registration of resolutions
13. Any other business

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From the Board of Directors to the annual general meeting

1. **Report by the Board of Directors on Alm. Brand A/S's activities during 2024**

   The Board of Directors proposes that the report by the Board of Directors on Alm. Brand A/S's activities during 2024 be duly noted.

2. **Presentation of the annual report for 2024 for approval and discharge of the Board of Directors and the Management Board from liability**

   The Board of Directors proposes that the shareholders approve Alm. Brand A/S's annual report for 2024 and that discharge be granted to the Board of Directors and the Executive Management.

3. **Proposal for resolution on the distribution of profit according to the approved annual report**

   The Board of Directors proposes that a dividend of DKK 0.60 per share be paid in respect of 2024 for a total dividend payout of DKK 904 million. The remaining profit will be transferred to the company's distributable reserves.

4. **Proposal to renew the existing authorisation to acquire treasury shares**

   The Board of Directors proposes that the existing authorisation be renewed so that the Board of Directors be authorised, in the period until 30 April 2026, to allow the company to acquire treasury shares against consideration for ownership or as collateral, provided that the nominal value of the total number of shares in the company held by the company and its subsidiaries does not exceed, and as a consequence of the acquisition will not exceed, 10% of the share capital. If shares are acquired for ownership, the purchase price must not diverge from the price quoted on Nasdaq Copenhagen at the time of acquisition by more than 10%.

5. **Proposal to extend the authorisations under articles 3A-3D of the articles of association to increase the share capital subject to certain specified limits in the period until 9 April 2030.**

   The Board of Directors proposes to extend authorisations under articles 3A-3D of the articles of association to increase the share capital, subject to certain specified limits, for an additional period of five years from 10 April 2025 to 9 April 2030.

   In continuation thereof, the Board of Directors proposes that articles 3A-3D be amended to read as follows, replacing the current wording in the company's articles of association:

   "3.A
   Authorisation to effect capital increase with pre-emptive rights
   The Board of Directors shall be authorised, with pre-emptive rights to the Company's existing shareholders, to increase the share capital in one or more issues by a nominal amount of up to DKK 236,490,000. The subscription price shall be determined by the Board of Directors. The authorisation shall be valid in the period from 10 April 2025 to 9 April 2030.

   3.B
   Authorisation to effect share capital increase without pre-emptive rights
   The Board of Directors shall be authorised, without pre-emptive rights to the Company's existing shareholders, to increase the share capital in one or more issues by a nominal amount of up to DKK 118,245,000. The capital increase shall be effected at market price. The authorisation shall be valid in the period from 10 April 2025 to 9 April 2030.

   3.C
   Authorisation to issue convertible debt instruments with pre-emptive rights
   The Board of Directors shall be authorised, with pre-emptive rights to the Company's existing shareholders, to raise loans in one or more stages against bonds or other debt instruments giving the lender the right to convert its claim into shares in the Company. The share capital may be increased by conversion of debt under this article by a nominal amount of up to DKK 236,490,000. The authorisation shall be valid in the period from 10 April 2025 to 9 April 2030. The conversion period may be fixed for a period longer than five years after the convertible loan was raised. Any resolution by the Board of Directors to issue convertible debt instruments shall be inserted in the articles of association, and the Board of Directors shall be authorised to make any consequential amendments to the articles of association.

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3.D
Authorisation to issue convertible debt instruments without pre-emptive rights
The Board of Directors shall be authorised, without pre-emptive rights to the Company's existing shareholders, to raise loans in one or more stages against bonds or other debt instruments giving the lender the right to convert its claim into shares in the Company. Such convertible debt instruments shall be offered on market terms. The share capital may be increased by conversion of debt under this article by a nominal amount of up to DKK 118,245,000. The authorisation shall be valid in the period from 10 April 2025 to 9 April 2030. The conversion period may be fixed for a period longer than five years after the convertible loan was raised. Any resolution by the Board of Directors to issue convertible debt instruments shall be inserted in the articles of association, and the Board of Directors shall be authorised to make any consequential amendments to the articles of association."

6. Proposal for resolution to reduce the share capital with a view to cancellation of treasury shares

a. Adoption of capital reduction

The Board of Directors proposes to reduce the share capital in accordance with section 188(1)(ii) of the Danish Companies Act by a nominal amount of DKK 88,140,000 from DKK 1,541,140,000 nominal value to DKK 1,453,000,000 nominal value with a view to effecting a payout to the shareholders by way of cancellation of treasury shares.

The Board of Directors recommends to implement the capital reduction by cancelling shares with a nominal value of DKK 88,140,000 from the company's holding of treasury shares. The shares were acquired as part of the company's buyback program during the period from 5 December 2023 to 4 March 2025 for a total purchase amount of DKK 1,296,432,127.

The capital reduction is carried out at a rate of 1,470.88 (rounded), corresponding to an average price paid per share of DKK 14,70 (rounded), and thus at a premium.

If the capital reduction is completed, the total reduction amount will be transferred to Alm. Brand A/S's distributable reserves.

The Board of Directors believes that the capital reduction may be effected without adversely affecting the company's minority shareholders and creditors.

The resolution to reduce the share capital is made by the shareholders in general meeting subject to the majority of votes required for amendment of the articles of association.

b. Amendment of the articles of association

Provided the resolution proposed under item 6a of the agenda is adopted, it is proposed that article 3.1 of the company's articles of association be amended to read as follows:

"The Company's share capital, which has been fully paid up, amounts to DKK 1,453,000,000."

7. Presentation of the remuneration report for 2024 for an indicative vote

The Board of Directors proposes that the shareholders approve the remuneration report for 2024 in the indicative vote.

The remuneration report for 2024 has been prepared in accordance with the requirements of section 139b of the Danish Companies Act and is presented to the shareholders for an indicative vote. The remuneration report for 2024 provides full disclosure of Alm. Brand A/S's remuneration decisions concerning the Board of Directors and the Executive Management for 2024.

8. Proposal from the Board of Directors for approval of a remuneration policy for Alm. Brand Group

The Board of Directors proposes that the shareholders approve the remuneration policy applicable to the financial enterprises of Alm. Brand Group. A number of minor editorial adjustments to the remuneration policy are proposed. In addition, the Board of Directors proposes that it should not be a part of the policy that the remuneration of the Executive Management and a number of senior executives is to be adjusted every two years as a fixed rule. By removing this wording from the remuneration policy, the remuneration committee and the Board of Directors will be able to adjust the remuneration of the group of employees covered by the policy on a case-by-case basis or at fixed intervals. Finally, the Board of Directors proposes to amend the policy to state that, in cases where the Executive Management or other key risk takers are

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awarded one-off payments, it is to be ensured that such agreements are in compliance with applicable law.

The remuneration policy is available on the company's website: ABG - Annual general meeting.

9. Proposal for approval of board remuneration for 2025

The Board of Directors proposes that the remuneration of the Board of Directors remain unchanged at a basic fee of DKK 450,000 per year and that the Deputy Chairman receive twice the annual fee and that the Chairman receive triple the annual fee.

The Board of Directors furthermore proposes that the remuneration to members of the audit committee be increased by DKK 50,000 annually due to the required time investment and the responsibility entailed in being a member of this committee. Finally, it is proposed that the person appointed by the Board of Directors to be responsible for the partial internal model (PIM) receive a remuneration of DKK 50,000 in 2025.

10. Election of members to the Board of Directors

Pursuant to article 9.2 of the articles of association, board members elected by the shareholders are elected for terms of one year, and retiring board members are eligible for re-election.

The Board of Directors proposes that six candidates be elected at the annual general meeting. In addition, the Board of Directors will have three board members elected by the employees.

The Board of Directors proposes re-election of the following two candidates who are also members of the Board of Directors of Alm. Brand af 1792 fmba:

- Jan Skytte Pedersen
- Tina Schmidt Madsen

The Board of Directors proposes election of the following new candidate who is also a member of the Board of Directors of Alm. Brand af 1792 fmba:

- Christian Høegh-Andersen

The Board of Directors proposes re-election of the following three candidates:

- Jais Stampe Li Valeur
- Pia Laub
- Anette Eberhard

A detailed description of the qualifications and other directorships of the candidates is provided on the company's website: ABG - Annual general meeting.

11. Appointment of auditors, including sustainability auditors

The Board of Directors proposes that Ernst & Young Godkendt Revisionspartnerselskab be re-appointed as auditors.

The Board of Directors further proposes that Ernst & Young Godkendt Revisionspartnerselskab be re-appointed as sustainability auditors.

The proposal by the Board of Directors is consistent with the recommendation by the company's audit committee. The audit committee has informed the Board of Directors that is has not been influenced by third parties nor has it been subject to any agreement with any third party that restricts the shareholders' appointment of certain auditors or audit firms.

12. Authorisation to the chairman of the meeting to apply for registration of resolutions

The Board of Directors proposes that the chairman of the general meeting be authorised to apply for registration, or to arrange for others to apply for registration, of resolutions approved at the general meeting with the relevant authorities and in that connection to make any such minor and insignificant corrections to resolutions as may be required by the authorities for the purpose of registration.

13. Any other business

Copenhagen, 20 March 2025

The Board of Directors