

ALM. BRAND A/S | ANNUAL REPORT | GOVERNANCE

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# Remuneration report

# 2024

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# Alm. Brand A/S

## ALM. BRAND A/S

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

Through the companies Alm. Brand 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 a broad array of financial needs among its customers.

For the past couple of years, Alm. Brand Group has undergone a transformation from being a financial services group that previously owned a bank and a life insurance company (Alm. Brand Bank A/S and Alm. Brand Liv og Pension A/S, respectively) to pursuing a more focused strategy based on a strengthened position in the Danish non-life insurance market with the acquisition of Codan Forsikring A/S and Forsikringsselskabet Privatsikring A/S in 2022 and the formation of comprehensive strategic partnerships with a number of other financial enterprises. As part of the strategy to focus on its core business and being a Denmark-based insurance company, Alm. Brand Group most recently in 2024 entered into an agreement with Norwegian insurer Gard to divest the Energy & Marine business in 2025.

As part of the planned merger of Alm. Brand Forsikring A/S and Codan

Forsikring A/S, Codan Forsikring A/S ceased to exist as an independent legal entity on 1 April 2024, while the Codan brand is being continued – still selling insurance solutions to personal and commercial customers in Denmark – as part of Alm. Brand Group's overall brand portfolio, which, in addition to Codan, comprises Alm. Brand, Privatsikring and Erhvervsikring.

With the acquisition of Codan Forsikring A/S and Forsikringsselskabet Privatsikring A/S in 2022, and with the divestment of the Energy & Marine business in 2024, Alm. Brand Group has strengthened its position in the Danish insurance market as a non-life insurer focused on Danish personal and commercial customers 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 and section 144(5) of the Danish Insurance Business 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, selected key figures related to the company's financial results and in the average remuneration paid to employees of the group over the past five years.

## Remuneration report 2023

The remuneration report for 2023 was adopted by a majority of the shareholders without any remarks at the advisory vote at the annual general meeting in 2024.

## 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, Forsikringsselskabet Privatsikring A/S and until end-March 2024 Codan Forsikring A/S. The purpose of the remuneration policy 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 2024. ■

# Special information on the remuneration of the Board of Directors

## Remuneration 2024

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.

After 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. The fees are unchanged at DKK 450.000 per year for 2024.

In the period 2020 through 2024, Alm. Brand Group underwent a transformation from being a financial services group that previously owned a bank, Alm. Brand Bank A/S, and a life insurance company, Alm. Brand Liv og Pension A/S, to pursuing a more focused strategy based on a strengthened position in the Danish non-life insurance market with the acquisition of Codan Forsikring A/S and Forsikringselskabet

Privatsikring A/S in 2022 and 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.

Until April 2024, any board members of Alm. Brand A/S who were also members of the board of Alm. Brand af 1792 fmba received 90% of the above-mentioned board fee from Alm. Brand A/S, while 10% represented the basic board fee from Alm. Brand af 1792 fmba. After that, the above-mentioned basic board fee of currently DKK 450,000 per year was not split but paid exclusively by Alm. Brand A/S. ■



# Overview of remuneration to board members from 2020 to and including 2024

## Board fees, 2024

Position	Name	Company							Total
		Alm. Brand A/S	Audit committee	Risk committee	Remuneration committee	Alm. Brand Forsikring A/S	Codan Forsikring A/S	Forsikrings-selskabet Privatsikring A/S	
Chairman	Jørgen Hesselbjerg Mikkelsen	1,319,754	100,000	150,000	50,000	70,278	25,000		1,715,032
Deputy Chairman	Jan Skytte Pedersen	879,836	100,000	200,000	35,000	100,000			1,314,836
Member, chair of audit committee	Anette Eberhard	450,000	150,000	150,000	35,000	70,278			855,278
Member	Boris Nørgaard Kjeldsen	121,500					25,000		146,500
	Jais Stampe Li Valeur	450,000				70,278	25,000		545,278
	Jan Kondrup							120,000	120,000
	Jørn Pedersen	67,500				16,667			84,167
	Pia Laub	450,000	100,000	150,000		70,278			770,278
	Tina Schmidt Madsen	439,918				100,000			539,918
Employee representative	Brian Egested	439,918			35,000				474,918
	Claus Nexø Jensen	439,918							439,918
	Henriette Pedersen	133,750				70,278			204,028
	Lotte Kathrine Sørensen	439,918							439,918
	Maria Katharina Degn						25,000		25,000
<b>Total</b>		<b>5,632,012</b>	<b>450,000</b>	<b>650,000</b>	<b>155,000</b>	<b>568,055</b>	<b>100,000</b>	<b>120,000</b>	<b>7,675,068</b>

### Note 2024:

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

Codan Forsikring A/S ceased to exist as a legal entity on 31 March 2024.

On 18 August 2024, Jørgen Hesselbjerg Mikkelsen, Anette Eberhard, Jais Stampe Li Valeur, Pia Laub and Henriette Pedersen joined the Board of Directors of Alm. Brand Forsikring A/S.

On 18 August 2024, Henriette Pedersen resigned from the Board of Directors of Alm. Brand A/S.

Boris Nørgaard Kjeldsen resigned on 18 April 2024.

Jørn Pedersen resigned on 29 February 2024.

Maria K. Degn resigned on 31 March 2024.

# Overview of remuneration to board members from 2020 to and including 2024

## Board fees, 2023

Position	Name	Company							Total
		Alm. Brand A/S	Audit committee	Risk committee	Remuneration committee	Alm. Brand Forsikring A/S	Codan Forsikring A/S	Forsikrings-selskabet Privatsikring A/S	
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
<b>Total</b>		<b>6,083,625</b>	<b>450,000</b>	<b>650,000</b>	<b>155,000</b>	<b>300,278</b>	<b>400,278</b>	<b>120,000</b>	<b>8,159,180</b>

### 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 2020 to and including 2024

## Board fees, 2022

Position	Name	Company					Total		
		Alm. Brand A/S	Audit committee	Risk committee	Remuneration committee	Forsikrings- selskabet Privatsikring A/S			
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		
	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		
<b>Total</b>		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 2020 to and including 2024

## 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
<b>Total</b>		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 2020 to and including 2024

## 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
	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
<b>Total</b>		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.

# Special information on the remuneration of the Executive Management

## REMUNERATION 2024

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 15 million in 2024. Anne Mette Toftegaard's remuneration package totalled DKK 9.7 million in 2024.

In 2024, the total remuneration package paid to the Executive Management thus amounted to DKK 24.7 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. The transformation resulted in the group divesting its bank and its life insurance company and acquiring Codan Forsikring A/S and Forsikringselskabet Privatsikring A/S and forming quite comprehensive strategic partnerships, 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 2020 to and including 2024

## Rasmus Werner Nielsen

2024	Sum of total	2023	Sum of total	2022	Sum of total	2021	Sum of total	2020	Sum of total
Remuneration Of which allotted by way of shares*	12,299,978 1,118,160	Remuneration Of which allotted by way of shares*	11,675,000 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
Company-paid pension contributions	2,462,376	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
Employee benefits	6,075	Employee benefits	5,944	Employee benefits	8,606	Employee benefits Holiday allowance	8,493 51,571	Employee benefits Holiday allowance	7,993 138,307
Company car	200,017	Company car	218,293	Company car	230,769	Company car	213,943	Company car	159,131
<b>Total remuneration</b>	<b>14,968,446</b>	<b>Total remuneration</b>	<b>14,236,510</b>	<b>Total remuneration</b>	<b>11,999,371</b>	<b>Total remuneration</b>	<b>10,534,007</b>	<b>Total remuneration</b>	<b>8,406,242</b>

* Share remuneration paid through	* Share remuneration paid through	* Share remuneration paid through	* Share remuneration paid through	* Share remuneration paid through
43,815 shares representing a market value of DKK 559,079	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
41,973 shares representing a market value of DKK 559,080	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 previous 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 2024

## Anne Mette Toftegaard

2024	Sum of total	2023	Sum of total	2022 (from 1 September)	Sum of total
Fixed remuneration Of which allotted by way of shares*	8,811,721 722,268	Fixed remuneration Of which allotted by way of shares*	8,118,545 665,460	Fixed remuneration Of which allotted by way of shares*	2,706,182 221,812
Company-paid pension contri- butions	724,649	Company-paid pension contri- butions	667,727	Company-paid pension contri- butions	221,818
Employee benefits	6,075	Employee benefits	5,944	Employee benefits	2,873
Company car	191,689	Company car	192,423	Company car	49,276
<b>Total remuneration</b>	<b>9,734,134</b>	<b>Total remuneration</b>	<b>8,984,639</b>	<b>Total remuneration</b>	<b>2,980,149</b>

\* Share remuneration paid through

27,560 shares representing a market value  
of DKK 351,666  
27,823 shares representing a market value  
of DKK 370,602

\* 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

\* Share remuneration paid through

20,985 shares representing a market value  
of DKK 221,812

Note: 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, including the insurance service result

The development in Alm. Brand Group's annual financial results in the form of profit after tax and the development in the insurance service result is shown below. The latter is a new addition to the report.

Next, the fees paid to members of the Board of Directors of Alm. Brand Group 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

DKKm	2024	Change	2023	Change	2022	Change	2021	Change	2020
Profit after tax in DKKm	777	27%	612	21%	506	-15%	598	-3%	616
		165		106		-92		-18	

## Insurance service result

DKKm	2024	Change	2023	Change	2022	Change	2021	Change	2020
Result after tax in DKKm	1,443	19%	1,215	21%	1,005	25%	803	1%	793
		228		210		202		10	

## Remuneration of board member

Remuneration in tDKK	2024	Change	2023	Change	2022	Change	2021	Change	2020
Chairman Jørgen Hesselbjerg Mikkelsen	1,715	8%	1,581	16%	1,360	10%	1,240	9%	1,140
		134		221		120		100	
Deputy Chairman Jan Skytte Pedersen	1,315	8%	1,223	20%	1,023	22%	840	-3%	865
		92		200		183		-25	

## Remuneration of board member – *continued*

Remuneration in tDKK	2024	Change	2023	Change	2022	Change	2021	Change	2020
Anette Eberhard	855	11% 82	773	18% 120	653	33% 163	490	-23% -150	640
Pia Laub (from 28/08/2020)	770	12% 82	688	21% 121	567	42% 167	400	236% 281	119
Jais Stampe Li Valeur (from 26/04/2023)	545	46% 171	374						
Jan Kondrup	120	0% 0	120	50% 40	80				
Tina Schmidt Madsen (from 12/07/2021)	540	9% 46	494	16% 67	427	127% 239	188		
Boris Nørgaard Kjeldsen (until 18/04/2024)	147	-70% -347	494	16% 67	427	7% 27	400	-15% -70	470
Jørn Pedersen (until 29/02/2024)	84	-76% -260	344						
Karen Sofie Hansen-Hoeck (until 26/04/2023)			165	-65% -302	467	17% 67	400	33% 100	300
Per V. H. Frandsen (until 26/04/2023)			151	-65% -276	427	7% 27	400	5% 20	380
Employee representative Brian Egested	475	11% 46	429	12% 46	383	-4% -17	400	33% 100	300
Employee representative Claus N. Jensen	440	12% 46	394	9% 34	360	-10% -40	400	33% 100	300
Employee representative Lotte K. Sørensen (from 09/10/2020)	440	12% 46	394	9% 34	360	-10% -40	400	480% 331	69
Employee representative Henriette Pedersen (from 27/04/2022)	204	-53% -234	438	80% 194	244				



## Remuneration of Executive Management member

Remuneration in tDKK	2024	Change	2023	Change	2022	Change	2021	Change	2020
Rasmus Werner Nielsen, CEO	15,000	6% 800	14,200	18% 2,200	12,000	14% 1,466	10,534	25% 2,128	8,406
Anne Mette Toftegaard, appointed as Deputy CEO on 01/09/2022 (annualised)	9,700	8% 700	9,000	0% 0	9,000				

## Remuneration of employees

Remuneration in tDKK	2024	Change	2023	Change	2022	Change	2021	Change	2020
Remuneration per year for em- ployees of the group specified as an average per FTE*	867	-1% -11	878	7% 55,422	823	5% 38,549	784	-4% -28	793

\*The basis for calculating the remuneration payable to employees specified per FTE was changed in 2024. Until 2023, the amount was calculated on the basis of the book value of total remuneration including the value of any benefits etc. From 2024, the remuneration is calculated based on the labour market contribution basis plus remuneration components such as pension contributions.

# 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 2024.

The remuneration report is presented in accordance with section 139 b (3) of the Danish Companies Act and section 144(5) of the Danish Insurance Business 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.

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## Board of Directors

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Copenhagen, 27 February 2025

**Jørgen Hesselbjerg Mikkelsen**

Chairman

**Jan Skytte Pedersen**

Deputy Chairman

**Anette Eberhard**

**Pia Laub**

**Tina Schmidt Madsen**

**Jais Stampe Li Valeur**

**Brian Egested**

**Claus Nexø Jensen**

**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 2024 – 31 December 2024 has been prepared in accordance with section 139b(3) of the Danish Companies Act and section 144(5) of the Danish Insurance Business 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, section 144(5) of the Danish Insurance Business Act as well as the remuneration policy approved by the annual general meeting on 28 February 2024.

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 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 examined whether the remuneration report includes the information required pursuant to section 144(5)(ii) of the Danish Insurance Business Act correlation between remuneration of the Management and Alm. Brand A/S' strategy and relevant goals for this.
- 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 and section 144(5) of the Danish Insurance Business Act.

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## EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

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Copenhagen, 27 Februar 2025

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

### Lars Rhod Søndergaard

State Authorised Public Accountant  
mne28632

### Thomas Hjortkær Petersen

State Authorised Public Accountant  
mne33748