

Template for reporting on the recommendations on corporate governance, December 2024

Alm. Brand A/S

Template for reporting – version of January 2022

What can the template be used for?

This template is meant as a tool for Danish companies (“the company”) with shares admitted to trading on a regulated market who wish to report on the company’s compliance with the recommendations on corporate governance in a standard reporting format, cf. section 107 b of the Danish Companies Act.

The principles are not to be considered as recommendations that the company will need to address. The principles seek to explain general reflections which companies, with benefit, may take into account and incorporate in the governance of a company. The Committee’s explanatory notes on the recommendations are intended as guidelines and inspiration and may thus serve as an aid for the company in implementing the recommendations. Reporting on the Committee’s Recommendations on Corporate Governance must be made in relation to the Committee’s recommendations – and not the principles or explanatory notes.

The corporate governance report must be made publicly available as either part of the management commentary in the annual report or on the company’s website with a reference to the report in the management commentary. The Committee believes that publication of the corporate governance report on the company’s website - with exact reference to the report in the management commentary - creates the highest degree of transparency. Publication of the report on the company’s website provides easier access for investors and other stakeholders.

Under the Danish Financial Statement Act, a publication on the company’s website requires that the URL address refers directly to the corporate governance report and that this is stated in the management commentary in the annual report.

There are further requirements to the preparation of the report on corporate governance and how it is to be published. The detailed requirements are described in Executive Order no. 959 of 13 September 2019 on the publication of various reports under the Danish Financial Statements Act.

Note: The table below comprises the recommendations issued by the Committee on Corporate Governance on 2 December 2020. The recommendations are available at the website of the Committee on Corporate Governance, www.corporategovernance.dk. Nasdaq Copenhagen A/S has decided to include the recommendations in the Rules for issuers of shares effective from 4 January 2021.

This template may be used for the preparation of the report on corporate governance in annual reports concerning financial years commencing 1 January 2021 or later.

“Comply or explain”

It is stated in section 107 b of the Danish Financial Statements Act that a company with shares admitted to trading on a regulated market must include a report on corporate governance in the management commentary of the annual report. This means that each company must give an account of which recommendations the company has chosen to comply with or deviate from. In the corporate governance report, the company must separately address each recommendation, regardless of whether it complies with or deviates from the recommendation.

If a company deviates from the recommendations, the company has to explain the reasons for the deviations, cf. section 107 b(1)(iii) of the Danish Financial Statements Act. The company has to explain why it has chosen not to comply with a recommendation and how the company has chosen to act instead. This means that if a company does not comply with a recommendation, but explains why and how the company has chosen to act instead, the company will be considered to be compliant.

The reporting must reflect the current style of management at the time of the financial reporting. In the event of significant changes during the year, or after the balance sheet date, descriptions of the changes should be included in the corporate governance report.

It is important that the company considers and reports on each individual recommendation so that the company’s position on the individual recommendations is clear and transparent to investors and other stakeholders.

The Committee has observed that many companies choose to provide supplementary information even in cases where the company complies with a recommendation. The Committee encourages companies to provide supplementary information where this increases transparency.

Statutory report on corporate governance, cf. section 107 b of the Danish Financial Statements Act.

Notice!

The report constitutes a part of the management commentary on the annual report concerning the financial year:

1 January 2024 – 31 December 2024

Danish Recommendations on Corporate Governance

Recommendation	The company <u>complies</u>	The company <u>explains</u> ¹	
		<i>why</i>	<i>how</i>
1. Interaction with the company's shareholders, investors and other stakeholders			
1.1. Communication with the company's shareholders, investors and other stakeholders			
<p>1.1.1. The Committee recommends that the management through ongoing dialogue and interaction ensures that shareholders, investors and other stakeholders gain the relevant insight into the company's affairs, and that the board of directors obtains the possibility of hearing and including their views in its work.</p>	<p>Alm. Brand complies with this recommendation.</p> <p>Alm. Brand communicates with its shareholders through several communication channels, including:</p> <ul style="list-style-type: none"> • A designated investor relations section on the group's website containing extensive information about the group. The website is regularly updated and developed. On the website, it is also possible to register for automatic receipt of company announcements, news about the group, etc. 		

¹ If the company does not comply with a recommendation, the company must specifically explain; *why* the company has decided not to comply with the recommendation, and *how* the company has chosen to act instead. A comprehensive explanation answers both questions and is considered as compliant. Thus, it is important that the company answers both questions in its explanation.

Recommendation

The company complies

The company explains¹

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- Alm. Brand uses webcasts in connection with the release of its full-year and interim financial reports.
 - Investor presentations are regularly posted on the website.
 - Full-year and interim financial reports.
 - The annual general meeting for which differentiated proxies may be granted as needed. Questions to the company may be raised by e-mail prior to the general meeting.
 - The company hosts a capital markets day on an ad hoc-basis (Capital Market Update), inviting investors to engage in a dialogue with the company's day-to-day management.
 - Personal contact to the IR department.
- The Board of Directors receives regular updates on the company's dialogue with

Recommendation	The company <u>complies</u>	The company <u>explains</u> ¹	
		<i>why</i>	<i>how</i>
	shareholders, investors and other stakeholders.		
1.1.2. The Committee recommends that the company adopts policies on the company's relationships with its shareholders, investors and if relevant other stakeholders in order to ensure that the various interests are included in the company's considerations and that such policies are made available on the company's website.	Alm. Brand complies with this recommendation. The policy is available on the company's website.		
1.1.3. The Committee recommends that the company publishes quarterly reports.	Alm. Brand complies with this recommendation. All interim reports are published in Danish and in English.		
1.2. The general meeting			
1.2.1. The Committee recommends that the board of directors organises the company's general meeting in a manner that allows shareholders who are unable to attend the meeting in person, or are represented by proxy at the general meeting, to vote and raise questions to the management prior to or at the general meeting. The Committee recommends that the board of directors ensures that shareholders can observe the general meeting via webcast or other digital transmission.	Alm. Brand complies with this recommendation. On request, all registered shareholders receive separate notice convening the general meeting, and documents for the annual general meeting are made available on the company's website in accordance with the provisions of the Danish Companies Act. Admission cards, proxies and		

Recommendation

The company complies

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	<p>postal voting forms are handled electronically.</p> <p>The Board of Directors finds that shareholder interests are best served by conducting the general meeting by physical attendance. The company previously webcast its general meetings, but due to limited interest in the webcast, it has decided not to do so anymore.</p>		
<p>1.2.2. The Committee recommends that proxies and postal votes to be used at the general meeting enable the shareholders to consider each individual item on the agenda.</p>	<p>Alm. Brand complies with this recommendation.</p> <p>Proxies are granted for each general meeting and enable the holder to consider each individual agenda item. Votes may also be cast by correspondence.</p>		
<p>1.3. Takeover bids</p>			
<p>1.3.1. The Committee recommends that the company has a procedure in place in the event of takeover bids, containing a “road map” covering matters for the board of directors to consider in the event of a takeover bid, or if the board of directors obtains reasonable grounds to suspect</p>	<p>Alm. Brand complies with this recommendation.</p>		

Recommendation

The company complies

The company explains¹

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that a takeover bid may be submitted. In addition, it is recommended that it appears from the procedure that the board of directors abstains from countering any takeover bids by taking actions that seek to prevent the shareholders from deciding on the takeover bid, without the approval of the general meeting.

The Board of Directors has adopted a procedure to be activated in the event of takeover bids.

1.4. Corporate Social Responsibility

1.4.1. The Committee recommends that the board of directors adopts a policy for the company’s corporate social responsibility, including social responsibility and sustainability, and that the policy is available in the management commentary and/or on the company’s website. The Committee recommends that the board of directors ensures compliance with the policy.

Alm. Brand complies with this recommendation.

The Board of Directors has adopted a corporate social responsibility policy which forms part of the company’s policy on its relationship with its stakeholders. Reference is made to the description of ESG and sustainability on the website under Investors.

1.4.2. The Committee recommends that the board of directors adopts a tax policy to be made available on the company’s website.

Alm. Brand complies with this recommendation.

The tax policy is available on the company’s website.

2. The duties and responsibilities of the board of directors

Recommendation

**The company
complies**

The company explains¹

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2.1 Overall tasks and responsibilities

<p>2.1.1. The Committee recommends that the board of directors in support of the company’s statutory objects according to its articles of association and the long-term value creation considers the company’s purpose and ensures and promotes a good culture and sound values in the company. The company should provide an account thereof in the management commentary and/or on the company’s website.</p>	<p>Alm. Brand complies with this recommendation.</p> <p>In 2023, the Board of Directors adopted a new purpose for Alm. Brand Group, which addresses the long-term value creation. Communication thereon is provided through various channels.</p>		
<p>2.1.2. The Committee recommends that the board of directors at least once a year discusses and on a regular basis follows up on the company’s overall strategic targets in order to ensure the value creation in the company</p>	<p>Alm. Brand complies with this recommendation.</p> <p>The Board of Directors regularly discusses the company’s business model and strategy.</p>		
<p>2.1.3. The Committee recommends that the board of directors on a continuous basis takes steps to examine whether the company’s share and capital structure supports the strategy and the long-term value creation in the interest of the company as well as the shareholders. The Committee recommends that the company gives an account thereof in the management commentary.</p>	<p>Alm. Brand complies with this recommendation.</p> <p>The Board of Directors has defined a dividend policy for the company based on a capital model that meets the statutory capital requirements and provides a capital buffer. Reference is also made to the</p>		

Recommendation	The company <u>complies</u>	The company <u>explains</u> ¹	
		<i>why</i>	<i>how</i>
	company's Solvency and Financial Condition Report (SFCR).		
<p>2.1.4. The Committee recommends that the board of directors prepares and on an annual basis reviews guidelines for the executive management, including requirements in respect of the reporting to the board of directors.</p>	<p>Alm. Brand complies with this recommendation.</p> <p>The relationship between the Board of Directors and the Executive Management, including the requirements for reporting and communication, is governed by the rules of procedure of the Board of Directors and Executive Management instructions. The Board of Directors has also adopted policies and guidelines in all areas of critical business importance, which are revised once annually. These governance documents also contain reporting requirements.</p>		
2.2. Members of the board of directors			
<p>2.2.1. The Committee recommends that the board of directors, in addition to a chairperson, appoints a vice chairperson, who can step in if the chairperson is absent and who can generally act as the chairperson's close sparring partner.</p>	<p>Alm. Brand complies with this recommendation.</p>		

Recommendation	The company <u>complies</u>	The company <u>explains</u> ¹	
		<i>why</i>	<i>how</i>
	The Board of Directors has appointed both a Chairman and a Deputy Chairman.		
2.2.2. The Committee recommends that the chairperson in cooperation with the individual members of the board of directors ensures that the members up-date and supplement their knowledge of relevant matters, and that the members' special knowledge and qualifications are applied in the best possible manner.	<p>Alm. Brand complies with this recommendation.</p> <p>There is an ongoing focus on the qualifications that need to be represented on the Board of Directors, and the board members are generally also required to complete the mandatory basic training programme for board members.</p>		
2.2.3. The Committee recommends that if the board of directors, in exceptional cases, requests a member of the board of directors to take on special duties for the company, for instance, for a short period to take part in the daily management of the company, the board of directors should approve this in order to ensure that the board of directors maintains its independent overall management and control function. It is recommended that the company publishes any decision on allowing a member of the board of directors to take part in the daily management, including the expected duration thereof.	<p>Alm. Brand complies with this recommendation.</p> <p>The rules of procedure of the Board of Directors support the recommendation. This situation did not arise in 2024.</p>		
3. The composition, organisation and evaluation of the board of directors			
3.1. Composition			

Recommendation

**The company
complies**

The company explains¹

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3.1.1. The Committee recommends that the board of directors on an annual basis reviews and in the management commentary and/or on the company’s website states

- which qualifications the board of directors should possess, collectively and individually, in order to perform its duties in the best possible manner, and
- the composition of and diversity on the board of directors.

Alm. Brand complies with this recommendation.

The desired qualifications and the composition and diversity of the Board of Directors are described in the management’s review.

The annual report is available on the company’s website.

Recommendation

The company complies

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3.1.2. The Committee recommends that the board of directors on an annual basis discusses the company’s activities in order to ensure relevant diversity at the different management levels of the company and adopts a diversity policy, which is included in the management commentary and/or available on the company’s website.

Alm. Brand complies with this recommendation.

The Board of Directors has adopted a diversity policy, which is available on the company’s website.

The Board of Directors wants to promote diversity with respect to gender and other aspects that support diversity. The company has set a target of 40% for the proportion of the under-represented gender on the Board of Directors. Progress reports in respect of the target will be submitted in accordance with applicable legislation.

Currently, there is an equal gender distribution on both the Board of Directors and the Executive Management.

3.1.3. The Committee recommends that candidates for the board of directors are recruited based on a thorough process approved by the board of directors. The Committee recommends that in assessing candidates for the board of directors – in addition to individual

Alm. Brand complies with this recommendation.

Recommendation	The company <u>complies</u>	The company <u>explains</u> ¹	
		<i>why</i>	<i>how</i>
<p>competencies and qualifications – the need for continuity, renewal and diversity is also considered.</p>	<p>Three of the six board members elected by the general meeting are nominated by Alm. Brand af 1792 fmba. The three board members are selected from among the members of the Board of Directors of Alm. Brand af 1792 fmba upon the recommendation of the association’s nomination committee and according to a procedure set forth in the association’s articles regarding the election of members to the association’s board of directors.</p> <p>The other board members elected by the general meeting are unaffiliated with Alm. Brand af 1792 fmba, and the election of these members is in compliance with the recommendation of the company’s nomination committee.</p>		
<p>3.1.4. The Committee recommends that the notice convening general meetings, where election of members to the board of directors is on the agenda - in addition to the statutory items - also includes a description of the proposed candidates’</p> <ul style="list-style-type: none"> • qualifications, 	<p>Alm. Brand complies with this recommendation.</p> <p>In the notice convening the general meeting, it is stated</p>		

Recommendation	The company <u>complies</u>	The company <u>explains</u> ¹	
		<i>why</i>	<i>how</i>
<ul style="list-style-type: none"> • other managerial duties in commercial undertakings, including board committees, • demanding organisational assignments, and • independence. 	where the shareholders may find this information.		
<p>3.1.5. The Committee recommends that members to the board of directors elected by the general meeting stand for election every year at the annual general meeting, and that the members are nominated and elected individually.</p>	Alm. Brand complies with this recommendation.		
3.2. The board of director's independence			
<p>3.2.1. The Committee recommends that at least half of the members of the board of directors elected in general meeting are independent in order for the board of directors to be able to act independently avoiding conflicts of interests.</p> <p>In order to be independent, the member in question may not:</p> <ul style="list-style-type: none"> • be or within the past five years have been a member of the executive management or an executive employee in the company, a subsidiary or a group company, • within the past five years have received large emoluments from the company/group, a subsidiary or a group company in another capacity than as member of the board of directors, • represent or be associated with a controlling shareholder, • within the past year have had a business relationship (e.g. personally or indirectly as a partner or an employee, shareholder, customer, supplier or member of a governing body in companies with similar relations) with the company, a 	Alm. Brand complies with this recommendation.		

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subsidiary or a group company, which is significant for the company and/or the business relationship,

- be or within the past three years have been employed with or a partner in the same company as the company’s auditor elected in general meeting,
- be a CEO in a company with cross-memberships in the company’s management,
- have been a member of the board of directors for more than twelve years, or
- be closely related to persons, who are not independent, cf. the above-stated criteria.

Even if a member of the board of directors does not fall within the above-stated criteria, the board of directors may for other reasons decide that the member in question is not independent.

3.2.2. The Committee recommends that members of the executive management are not members of the board of directors and that members retiring from the executive management do not join the board of directors immediately thereafter.

Alm. Brand complies with this recommendation.

3.3. Members of the board of directors and the number of other managerial duties

3.3.1. The Committee recommends that the board of directors and each of the members on the board of directors, in connection with the annual evaluation, cf. recommendation 3.5.1., assesses how much time is required to perform the board duties. The aim is for the individual member of the board of directors not to take on more managerial duties than the board member in question is able to perform in a satisfactory manner.

Alm. Brand complies with this recommendation.

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The company complies

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3.3.2. The Committee recommends that the management commentary, in addition to the statutory requirements, contains the following information on the individual members of the board of directors:

- position, age and gender,
- competencies and qualifications relevant to the company,
- independence,
- year of joining the board of directors,
- year of expiry of the current election period,
- participation in meetings of the board of directors and committee meetings,
- managerial duties in other commercial undertakings, including board committees, and demanding organisational assignments, and
- the number of shares, options, warrants, etc. that the member holds in the company and its group companies and any changes in such holdings during the financial year.

Alm. Brand complies with this recommendation.

The annual report is available on the company's website.

3.4. Board committees

3.4.1. The Committee recommends that the management describes in the management commentary:

- the board committees' most significant activities and number of meetings in the past year, and
- the members on the individual board committees, including the chairperson and the independence of the members of the committee in question.

In addition, it is recommended that the board committees' terms of reference are published on the company's website.

Alm. Brand complies with this recommendation.

The board committees' most significant activities, the number of meetings held during the year, etc. are described in the management's review and on the website, and the rules of procedure of the committees are also available on the company's website.

Recommendation	The company <u>complies</u>	The company <u>explains</u> ¹	
		<i>why</i>	<i>how</i>
<p>3.4.2. The Committee recommends that board committees solely consist of members of the board of directors and that the majority of the members of the board committees are independent.</p>	<p>Alm. Brand partly complies.</p> <p>The board committees are composed exclusively of members of the Board of Directors.</p>	<p>The Board of Directors has wanted to structure the committees so as to include the chairmanship of the Board of Directors in the committees.</p>	<p>The audit committee and the risk committee are composed of the chairmanship of Alm. Brand A/S and two independent board members. The remuneration committee is composed of the chairmanship of Alm. Brand A/S and an independent board member and an employee representative.</p>
<p>3.4.3. The Committee recommends that the board of directors establishes an audit committee and appoints a chairperson of the audit committee, who is not the chairperson of the board of directors. The Committee recommends that the audit committee, in addition to its statutory duties, assists the board of directors in:</p> <ul style="list-style-type: none"> • supervising the correctness of the published financial information, including accounting practices in significant areas, significant accounting estimates and related party transactions, • reviewing internal control and risk areas in order to ensure management of significant risks, including in relation to the announced financial outlook, • assessing the need for internal audit, • performing the evaluation of the auditor elected by the general meeting, • reviewing the auditor fee for the auditor elected by the general meeting, 	<p>Alm. Brand complies with this recommendation. The company has set up an audit committee, whose chairman is not the Chairman of the Board of Directors.</p>		

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The company complies

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- supervising the scope of the non-audit services performed by the auditor elected by the general meeting, and
- ensuring regular interaction between the auditor elected by the general meeting and the board of directors, for instance, that the board of directors and the audit committee at least once a year meet with the auditor without the executive management being present.

If the board of directors, based on a recommendation from the audit committee, decides to set up an internal audit function, the audit committee must:

- prepare terms of reference and recommendations on the nomination, employment and dismissal of the head of the internal audit function and on the budget for the department,
- ensure that the internal audit function has sufficient resources and competencies to perform its role, and
- supervise the executive management’s follow-up on the conclusions and recommendations of the internal audit function.

3.4.4. The Committee recommends that the board of directors establishes a nomination committee to perform at least the following preparatory tasks:

- describing the required qualifications for a given member of the board of directors and the executive management, the estimated time required for performing the duties of this member of the board of directors and the competencies, knowledge and experience that is or should be represented in the two management bodies,

Alm. Brand complies with this recommendation.

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- on an annual basis evaluating the board of directors and the executive management’s structure, size, composition and results and preparing recommendations for the board of directors for any changes,
- in cooperation with the chairperson handling the annual evaluation of the board of directors and assessing the individual management members’ competencies, knowledge, experience and succession as well as reporting on it to the board of directors,
- handling the recruitment of new members to the board of directors and the executive management and nominating candidates for the board of directors’ approval,
- ensuring that a succession plan for the executive management is in place,
- supervising the executive management’s policy for the engagement of executive employees, and
- supervising the preparation of a diversity policy for the board of directors’ approval.

3.4.5. The Committee recommends that the board of directors establishes a remuneration committee to perform at least the following preparatory tasks:

- preparing a draft remuneration policy for the board of directors’ approval prior to the presentation at the general meeting,
- providing a proposal to the board of directors on the remuneration of the members of the executive management,
- providing a proposal to the board of directors on the remuneration of the board of directors prior to the presentation at the general meeting,

Alm. Brand complies with this recommendation.

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The company complies

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- ensuring that the management’s actual remuneration complies with the company’s remuneration policy and the evaluation of the individual member’s performance, and
- assisting in the preparation of the annual remuneration report for the board of directors’ approval prior to the presentation for the general meeting’s advisory vote.

3.5. Evaluation of the board of directors and the executive management

3.5.1. The Committee recommends that the board of directors once a year evaluates the board of directors and at least every three years engages external assistance in the evaluation. The Committee recommends that the evaluation focuses on the recommendations on the board of directors’ work, efficiency, composition and organisation, cf. recommendations 3.1.-3.4. above, and that the evaluation as a minimum always includes the following topics:

- the composition of the board of directors with focus on competencies and diversity,
- the board of directors and the individual member’s contribution and results,
- the cooperation on the board of directors and between the board of directors and the executive management,
- the chairperson’s leadership of the board of directors,
- the committee structure and the work in the committees,
- the organisation of the work of the board of directors and the quality of the material provided to the board of directors, and
- the board members’ preparation for and active participation in the meetings of the board of directors.

Alm. Brand complies with this recommendation.

In 2024, external assistance was engaged for the board evaluation.

Recommendation	The company <u>complies</u>	The company <u>explains</u> ¹	
		<i>why</i>	<i>how</i>
<p>3.5.2. The Committee recommends that the entire board of directors discusses the result of the evaluation of the board of directors and that the procedure for the evaluation and the general conclusions of the evaluation are described in the management commentary, on the company’s website and at the company’s general meeting.</p>	<p>Alm. Brand complies with this recommendation.</p>		
<p>3.5.3. The Committee recommends that the board of directors at least once a year evaluates the work and results of the executive management according to pre-established criteria, and that the chairperson reviews the evaluation together with the executive management. In addition, the board of directors should on a continuous basis assess the need for changes in the structure and composition of the executive management, including in respect of diversity, succession planning and risks, in light of the company’s strategy.</p>	<p>Alm. Brand complies with this recommendation.</p>		
<p>4. Remuneration of management</p>			
<p>4.1. Remuneration of the board of directors and the executive management</p>			
<p>4.1.1. The Committee recommends that the remuneration for the board of directors and the executive management and the other terms of employment/service are considered competitive and consistent with the company’s long-term shareholder interests.</p>	<p>Alm. Brand complies with this recommendation. The remuneration of the Board of Directors and the Executive Management is set out in the report on remuneration of management. Reference is made to the company’s remuneration policy.</p>		

Recommendation	The company <u>complies</u>	The company <u>explains</u> ¹	
		<i>why</i>	<i>how</i>
<p>4.1.2. The Committee recommends that share-based incentive schemes are revolving, i.e. that they are periodically granted, and that they primarily consist of long-term schemes with a vesting or maturity period of at least three years.</p>	<p>Alm. Brand complies with this recommendation.</p> <p>Members of the Board of Directors and the Executive Management receive fixed remuneration only.</p>		
<p>4.1.3. The Committee recommends that the variable part of the remuneration has a cap at the time of grant, and that there is transparency in respect of the potential value at the time of exercise under pessimistic, expected and optimistic scenarios.</p>	<p>Alm. Brand complies with this recommendation.</p> <p>Members of the Board of Directors and the Executive Management receive fixed remuneration only.</p>		
<p>4.1.4. The Committee recommends that the overall value of the remuneration for the notice period, including severance payment, in connection with a member of the executive management's departure, does not exceed two years' remuneration including all remuneration elements.</p>	<p>Alm. Brand complies with this recommendation.</p> <p>Members of the Board of Directors and the Executive Management receive fixed remuneration only.</p>		
<p>4.1.5. The Committee recommends that members of the board of directors are not remunerated with share options and warrants.</p>	<p>Alm. Brand complies with this recommendation.</p> <p>Members of the Board of Directors and the Executive Management receive fixed remuneration only.</p>		

Recommendation

The company complies

The company explains¹

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4.1.6. The Committee recommends that the company has the option to reclaim, in whole or in part, variable remuneration from the board of directors and the executive management if the remuneration granted, earned or paid was based on information, which subsequently proves to be incorrect, or if the recipient acted in bad faith in respect of other matters, which implied payment of a too large variable remuneration.

Alm. Brand complies with this recommendation.
Members of the Board of Directors and the Executive Management receive fixed remuneration only.

5. Risk management

5.1. Identification of risks and transparency about other relevant information

5.1.1. The Committee recommends that the board of directors based on the company’s strategy and business model considers, for instance, the most significant strategic, business, accounting and liquidity risks. The company should in the management commentary give an account of these risks and the company’s risk management.

Alm. Brand complies with this recommendation.
The annual report is available on the company’s website.

5.1.2. The Committee recommends that the board of directors establishes a whistleblower scheme, giving the employees and other stakeholders the opportunity to report serious violations or suspicion thereof in an expedient and confidential manner, and that a procedure is in place for handling such whistleblower cases

Alm. Brand complies with this recommendation.
Additional information on the whistleblower scheme is provided on the company’s website.