

ALM. BRAND A/S | ANNUAL REPORT | GOVERNANCE

Remuneration report

2025



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 within non-life insurance and, in collaboration with the group's business partners, covers a wide range of financial needs among its customers.

Since 2020, Alm. Brand Group has undergone a transformation from being a financial services group that 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, supported, among other things, by 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, which transaction was completed 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. 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

Alm. Brand Group has, through the mentioned acquisitions and sales, as well as through ongoing adjustments within the group in recent years, strengthened its position in the Danish insurance market as a non-life insurance company focused on Danish personal and commercial customers. Today, it is among the largest and leading insurance groups in Denmark.

THE REMUNERATION REPORT

The companies within Alm. Brand Group have adopted a remuneration policy aimed at contributing 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 2024

The remuneration report for 2024 was adopted by a majority of the shareholders without any remarks at the advisory vote at the annual general meeting in 2025.

REMUNERATION POLICY

The companies within Alm. Brand Group have adopted a remuneration policy aimed at contributing to 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 and Forsikringsselskabet Privatsikring 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 determined so as 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 structured to support a holistic, balanced, sustainable and long-term interest in the continued performance and positive development of the individual companies and the group as a whole.

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, and there were no deviations from the remuneration policy in 2025. ■

Special information on the remuneration of the Board of Directors

Remuneration 2025

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.

Following the acquisition of Codan Forsikring A/S and Forsikringsselskabet Privatsikring A/S in 2022 and the subsequent successful merger and the larger group that was formed as a result, the basic fee paid to board members was increased from DKK 400,000 to DKK 450,000 per year. The fee paid for membership of the Board of Directors of subsidiaries and membership of board committees remained unchanged. The basic fee has since been maintained at the same level and is still DKK 450,000 per year.

In 2025, the fee paid to the chair of the audit committee was increased from DKK 150,000 to DKK 200,000, bringing it in line with the fee paid to the chair of the risk committee. The level is deter-

mined based on an assessment of the gravity of the tasks and responsibilities that the position entails.

The development in the remuneration paid to members of the Board of Directors over the past couple of years should be seen in light of the results generated and the comprehensive transformation and developments the group has undergone, resulting in a larger and more focused group. All of this has served to shape Alm. Brand Group and secure the group's position as one of the largest and leading insurance groups in Denmark.

Until 2021, the association Alm. Brand Foreningen 1792 formed part of the Alm. Brand A/S group. With Alm. Brand Foreningen 1792's reduction of its shareholdings in Alm. Brand A/S in 2021, Alm. Brand Foreningen 1792 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 Foreningen 1792 received 90% of the above-mentioned board fee from Alm. Brand A/S, while 10% was related to the membership of the board of Alm. Brand Foreningen 1792. In the overviews of board fees below, the share of board fees related to membership of the board of Alm. Brand Foreningen 1792 is not included from 2022 onwards.

As from May 2024, the basic board fee of currently DKK 450,000 per year is not split but paid exclusively for the membership of the Board of Directors of Alm. Brand A/S. ■

Overview of remuneration to board members from 2021 to and including 2025

Board fees, 2025

Position	Name	Company						Total
		Alm. Brand A/S	Audit committee	Risk committee	Remuneration committee	Alm. Brand Forsikring A/S	Forsikrings-selskabet Privatsikring A/S	
Chairman of the Board of Directors & chair of the remuneration committee	Jais Stampe Li Valeur	978,750	108,750	108,750	36,250	72,500		1,305,000
Chairman of the Board of Directors & chair of the remuneration committee	Jørgen Hesselbjerg Mikkelsen	375,083	27,750	41,625	13,875	27,778		486,111
Deputy Chairman of the Board of Directors & chair of the risk committee	Jan Skytte Pedersen	900,000	136,250	163,750	35,000	100,000		1,335,000
Member of the Board of Directors & chair of the audit committee	Anette Eberhard	450,000	186,250	41,250	9,625	100,000		787,125
Member of the Board of Directors & chair of the risk committee	Pia Laub	450,000	27,500	186,250		100,000		763,750
Member	Jais Stampe Li Valeur	123,750				27,500		151,250
	Jan Kondrup						120,000	120,000
	Christian Høegh-Andersen	326,250			25,375	72,500		424,125
	Tina Schmidt Madsen	450,000	108,750	108,750		100,000		767,500
Employee representative	Brian Egested	450,000			35,000			485,000
	Claus Nexø Jensen	450,000						450,000
	Henriette Pedersen					100,000		100,000
	Lotte Kathrine Sørensen	450,000						450,000
Total		5,403,833	595,250	650,375	155,125	700,278	120,000	7,624,861

Note 2025:

Above: Membership of the above-mentioned boards and committees for which fees are paid

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

The employee representatives are members of the Board of Directors of Alm. Brand Forsikring A/S, from which they receive a fee to the extent they are not members of the Board of Directors of Alm. Brand A/S

The fee paid to the chair of the audit committee has been increased from DKK 150,000 p.a. to DKK 200,000 from April 2025

In addition to the above, Pia Laub has received a fee of DKK 50,000 from Alm. Brand A/S for assuming PIM responsibility

Changes effective from 10 April 2025:

Jais Stampe Li Valeur - From member to Chairman of the Board of Directors of Alm. Brand A/S. Joined the audit, risk and remuneration committees (chair of the remuneration committee)

Jan Skytte Pedersen - From chair to member of the risk committee

Anette Eberhard - Resigned from the risk committee and the remuneration committee

Pia Laub - Resigned from the audit committee. From member to chair of the risk committee

Tina Schmidt Madsen - Joined the audit and risk committees

Christian Høegh-Andersen - Joined the Board of Directors and the remuneration committee

Jørgen Hesselbjerg Mikkelsen - Resigned from boards of directors and committees

Overview of remuneration to board members from 2021 to and including 2025

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 of the Board of Directors & chair of the remuneration committee	Jørgen Hesselbjerg Mikkelsen	1,319,754	100,000	150,000	50,000	70,278	25,000		1,715,032
Deputy Chairman of the Board of Directors & chair of the risk committee	Jan Skytte Pedersen	879,836	100,000	200,000	35,000	100,000			1,314,836
Member of the Board of Directors & chair of the 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
Total		5,632,012	450,000	650,000	155,000	568,055	100,000	120,000	7,675,068

Note 2024:

Above: Membership of the above-mentioned boards and committees for which fees are paid
Board memberships of Executive Management members and employed executive officers are not specified as they are not remunerated separately for such directorships.

The employee representatives are members of the Board of Directors of Alm. Brand Forsikring A/S, from which they receive a fee to the extent they are not members of the Board of Directors of Alm. Brand A/S

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

Jørn Pedersen resigned on 29 February 2024

Maria Katharina Degn resigned on 31 March 2024

Changes effective from 18 April 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

Henriette Pedersen resigned from the Board of Directors of Alm. Brand A/S

Boris Nørgaard Kjeldsen resigned

Overview of remuneration to board members from 2021 to and including 2025

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 of the Board of Directors & chair of the remuneration committee	Jørgen Hesselbjerg Mikkelsen	1,181,250	100,000	150,000	50,000		100,000		1,581,250
Deputy Chairman of the Board of Directors & chair of the risk committee	Jan Skytte Pedersen	787,500	100,000	200,000	35,000	100,000			1,222,500
Member of the Board of Directors & chair of the 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:

Above: Membership of the above-mentioned boards and committees for which fees are paid

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

Changes effective from 26 April 2023:

Jais Stampe Li Valeur joined

Jørn Pedersen joined

Karen Sofie Hansen-Hoeck resigned

Per V. H. Frandsen resigned

Overview of remuneration to board members from 2021 to and including 2025

Board fees, 2022

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 of the Board of Directors & chair of the remuneration committee	Jørgen Hesselbjerg Mikkelsen	1,080,000	80,000	100,000	33,333		66,667	1,360,000	
Deputy Chairman of the Board of Directors & chair of the risk committee	Jan Skytte Pedersen	720,000	80,000	133,333	23,333	66,667		1,023,333	
Member of the Board of Directors & chair of the 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 Katharina 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:

Above: Membership of the above-mentioned boards and committees for which fees are paid
Board memberships of Executive Management members and employed executive officers are not specified as they are not remunerated separately for such directorships.

1 May 2022:

Alm. Brand, Codan and Privatsikring became a part of Alm. Brand Group.

Risk committee was established. Members: Jan Skytte Pedersen (Chair), Jørgen Hesselbjerg Mikkelsen, Pia Laub and Anette Eberhard

Audit committee: Pia Laub joined

Fees for membership of the remuneration committee: Jørgen Hesselbjerg Mikkelsen (Chair), Jan Skytte Pedersen, Anette Eberhard and Brian Egested

Henriette Pedersen joined the Board of Directors of Alm. Brand A/S as an employee representative on 27 April 2022

Christian Sletten resigned as an employee representative of the Board of Directors of Alm. Brand A/S on 1 October 2022

Overview of remuneration to board members from 2021 to and including 2025

Board fees, 2021

Position	Name	Company			Total
		Alm. Brand fmba	Alm. Brand A/S	Audit committee	
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 of the Board of Directors & chair of the audit committee	Anette Eberhard		400,000	90,000	490,000
	Boris Nørgaard Kjeldsen	40,000	360,000		400,000
	Flemming Fuglede Jørgensen	21,290	191,613		212,903
	Karen Sofie Hansen-Hoeck		400,000		400,000
	Per V. H. Frandsen	40,000	360,000		400,000
	Pia Laub		400,000		400,000
	Tina Schmidt Madsen	18,817	169,355		188,172
Employee representative	Brian Egested	40,000	360,000		400,000
	Claus Nexø Jensen	40,000	360,000		400,000
	Lotte Kathrine Sørensen	40,000	360,000		400,000
Total		440,107	5,160,968	170,000	5,771,075

Note 2021:

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 for membership of the audit committee.

In addition to Anette Eberhard (Chair), the members of the audit committee are Jørgen Hesselbjerg Mikkelsen and Jan Skytte Pedersen

Changes effective from 12 July 2021:

Flemming Fuglede Jørgensen resigned

Tina Schmidt Madsen joined

Special information on the remuneration of the Executive Management

REMUNERATION 2025

Throughout 2025, the Executive Management consisted of Rasmus Werner Nielsen, CEO.

Until the end of February, the Executive Management also consisted of Deputy CEO Anne Mette Toftegaard, who then resigned from the Executive Management and was replaced on 1 March 2025 by Deputy CEO and CFO Andreas Ruben Madsen, who has since been a member of the Executive Management.

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 also includes 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 16.0 million in 2025. Anne Mette Toftegaard's remuneration package totalled DKK 1.7 million in 2025 until end-February. Andreas Ruben

Madsen's remuneration package totalled DKK 8.4 million from March to the end of 2025.

In 2025, the total remuneration packages paid to the Executive Management thus amounted to DKK 26.1 million.

The development in the remuneration paid to members of the Executive Management over the past couple of years should be seen in light of the results generated and the comprehensive transformation and developments the group has undergone, resulting in a larger and more focused group. All of this has served to shape Alm. Brand Group and secure the group's 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 an executive management member's death, Alm. Brand will pay post-service salary corresponding to three months' salary to the executive management member's dependants. ■

Rasmus Werner Nielsen

2025	Sum of total	2024	Sum of total	2023	Sum of total	2022	Sum of total	2021	Sum of total
Fixed remuneration Of which allotted by way of shares*	13,081,252 1,189,205	Fixed remuneration Of which allotted by way of shares*	12,299,978 1,118,160	Fixed remuneration Of which allotted by way of shares*	11,675,000 1,061,364	Fixed remuneration Of which allotted by way of shares*	9,799,996 890,905	Fixed remuneration Of which allotted by way of shares*	8,550,000 777,273
Company-paid pension contributions	2,618,626 6,219	Company-paid pension contributions	2,462,376 6,075	Company-paid pension contributions	2,337,272 5,944	Company-paid pension contributions	1,960,000 8,606	Company-paid pension contributions	1,710,000 8,493
Employee benefits	297,024	Employee benefits	200,017	Employee benefits	218,293	Employee benefits	230,769	Employee benefits	51,571
Company car		Company car		Company car		Company car		Holiday allowance Company car	213,943
Total remuneration	16,003,122	Total remuneration	14,968,446	Total remuneration	14,236,509	Total remuneration	11,999,371	Total remuneration	10,534,007

* Share remuneration paid by way of	* Share remuneration paid by way of	* Share remuneration paid by way of	* Share remuneration paid by way of	* Share remuneration paid by way of
37,768 shares representing a market value of DKK 582,765	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
33,879 shares representing a market value of DKK 606,440	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
				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: Employee benefits include group life insurance, health insurance and dental insurance

Andreas Ruben Madsen

March - December 2025	Sum of total
Fixed remuneration	6,794,445
Of which allotted by way of shares*	617,677
Company-paid pension contributions	1,360,869
Employee benefits	5,183
Company car	201,883
Total remuneration	8,362,379

* Share remuneration paid by way of

16,012 shares representing a market value of DKK 247,071

20,704 shares representing a market value of DKK 370,606

Note: Employee benefits include group life insurance, health insurance and dental insurance

Anne Mette Toftegaard

January - February 2025	Sum of total	2024	Sum of total	2023	Sum of total	September - December 2022	Sum of total
Fixed remuneration	1,507,131	Fixed remuneration	8,811,721	Fixed remuneration	8,118,545	Fixed remuneration	2,706,182
Of which allotted by way of shares*	123,535	Of which allotted by way of shares*	722,268	Of which allotted by way of shares*	665,460	Of which allotted by way of shares*	221,812
Company-paid pension contributions	123,931	Company-paid pension contributions	724,649	Company-paid pension contributions	667,727	Company-paid pension contributions	221,818
Employee benefits	1,037	Employee benefits	6,075	Employee benefits	5,944	Employee benefits	2,873
Company car	32,345	Company car	191,689	Company car	192,423	Company car	49,276
Total remuneration	1,664,444	Total remuneration	9,734,134	Total remuneration	8,984,639	Total remuneration	2,980,149

* Share remuneration paid by way of

8,006 shares representing a market value of DKK 123,535

* Share remuneration paid by way of

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 by way of

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 by way of

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

Note: Employee benefits include group life insurance, health insurance and dental insurance

Remuneration after resignation from the Executive Management

In 2025, a provision of DKK 20 million was made for total remuneration and severance payment for Anne Mette Toftegaard

The amount covers remuneration for the period from 1 March 2025 to end-February 2026 and a severance payment of DKK 10 million payable on effective resignation in 2026

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 over the past five years is shown below.

Next, the fees paid to members of the boards of directors and board committees of group companies 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.

Next, the total annual remuneration paid to each member of the Executive Management is listed together with the year-on-year change in the remunera-

tion.

Finally, the average total remuneration paid to the employees of Alm. Brand Group is listed together with the year-on-year change in the remuneration.

Profit after tax

DKKm	2025	Change	2024	Change	2023	Change	2022	Change	2021
Profit after tax (DKKm)	1,353	74%	777	27%	612	21%	506	-15%	598
		576		165		106		-92	

Insurance service result

DKKm	2025	Change	2024	Change	2023	Change	2022	Change	2021
Result (DKKm)	1,913	33%	1,443	19%	1,215	21%	1,005	25%	803
		470		228		210		202	

Remuneration of board members

Remuneration (tDKK)	2025	Change	2024	Change	2023	Change	2022	Change	2021
Jais Stampe Li Valeur Chairman from 10 April 2025 Ordinary member from 26 April 2023 to 30 March 2025	1,456	167%	545	46%	374				
Chairman Jørgen Hesselbjerg Mikkelsen Resigned on 10 April 2025	486	-72%	1,715	8%	1,581	16%	1,360	10%	1,240
		-1,229		134		221		120	

Remuneration of board members – *continued*

Remuneration (tDKK)	2025	Change	2024	Change	2023	Change	2022	Change	2021
Deputy Chairman Jan Skytte Pedersen	1,335	2%	1,315	8%	1,223	20%	1,023	22%	840
		20		92		200		183	
Anette Eberhard	787	-8%	855	11%	773	18%	653	33%	490
		-68		82		120		163	
Pia Laub*	814	6%	770	12%	688	21%	567	42%	400
		44		82		121		167	
Jan Kondrup (from 1 May 2022)	120	0%	120	0%	120	50%	80		
		0		0		40			
Christian Høegh-Andersen (from 10 April 2025)	424								
Tina Schmidt Madsen (from 12 July 2021)	768	42%	540	9%	494	16%	427	127%	188
		227		46		67		239	
Boris Nørgaard Kjeldsen (until 18 April 2024)			147	-70%	494	16%	427	7%	400
				-347		67		27	
Jørn Pedersen (from 26 April 2023 to 29 February 2024)			84	-76%	344				
				-260					
Karen Sofie Hansen-Hoeck (until 26 April 2023)					165	-65%	467	17%	400
						-302		67	
Per V. H. Frandsen (until 26 April 2023)					151	-65%	427	7%	400
						-276		27	
Flemming F. Jørgensen (until 12 July 2021)									213
Employee representative Brian Egested	485	2%	475	11%	429	12%	383	-4%	400
		10		46		46		-17	
Employee representative Claus Nexø Jensen	450	2%	440	12%	394	9%	360	-10%	400
		10		46		34		-40	

Remuneration of board members – *continued*

Remuneration (tDKK)	2025	Change	2024	Change	2023	Change	2022	Change	2021
Employee representative Lotte Kathrine Sørensen	450	2%	440	12%	394	9%	360	-10%	400
		10		46		34		-40	
Employee representative Henriette Pedersen (from 27 April 2022 to 18 April 2024; after that still member of the Board of Directors of Alm. Brand Forsikring A/S)	100	-51%	204	-53%	438	80%	244		
		-104		-234		194			
Employee representative of Codan Forsikring A/S Maria Katharina Degn (until 31 March 2024)			25	-75%	100	50%	67		
				-75		33			
Employee representative of Codan Forsikring A/S Christian Sletten (until 30 September 2022)							42		

* In addition to the board fee, Pia Laub received a fee of DKK 50,000 in 2025 for handling PIM responsibilities, which is included in the total remuneration

Note: Changes in committee memberships etc. affecting remuneration:

Name	Date	Event
Jais Stampe Li Valeur	10 April 2025	Joined the audit, risk and remuneration committees (chair of the remuneration committee)
Jørgen Hesselbjerg Mikkelsen	10 April 2025	Resigned from the audit, risk and remuneration committees (chair of the remuneration committee)
Jan Skytte Pedersen	10 April 2025	From chair to member of the risk committee
Anette Eberhard	10 April 2025	Resigned from the risk and remuneration committees
Pia Laub	10 April 2025	Resigned from the audit committee and changed status from member to chair of the risk committee
Tina Schmidt Madsen	10 April 2025	Joined the audit and risk committees
Pia Laub	1 May 2022	Joined the audit committee and the newly established risk committee
Jørgen Hesselbjerg Mikkelsen	1 May 2022	Joined the newly established risk committee. Fee for membership of the remuneration committee (chair)
Jan Skytte Pedersen	1 May 2022	Joined the newly established risk committee (chair). Fee for membership of the remuneration committee
Anette Eberhard	1 May 2022	Joined the newly established risk committee. Fee for membership of the remuneration committee
Brian Egested	1 May 2022	Fee for membership of the remuneration committee

Remuneration of Executive Management members

Remuneration (tDKK)	2025	Change	2024	Change	2023	Change	2022	Change	2021
Rasmus Werner Nielsen, CEO	16,003	7% 1,003	15,000	6% 800	14,200	18% 2,200	12,000	14% 1,466	10,534
Andreas Ruben Madsen, CFO, joined the Executive Management on 1 March 2025	8,362								
Anne Mette Toftegaard, joined the Executive Management on 1 September 2022 Resigned from the Executive Management on 28 February 2025	1,664	-83% -8,036	9,700	8% 700	9,000	200% 6,000	3,000		

Remuneration of employees

Remuneration (tDKK)	2025	Change	2024	Change	2023	Change	2022	Change	2021
Remuneration per year for employees of the group specified as an average per FTE*	887	2% 20	867	-1% -11	878	7% 55.422	823	5% 38.549	784

*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 2025.

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.

This remuneration report has been translated from Danish into English. In the event of any discrepancy between the Danish-language version and the English-language version, the Danish-language version shall prevail.

Board of Directors

Copenhagen, 26 February 2026

Jais Stampe Li Valeur

Chairman

Jan Skytte Pedersen

Deputy Chairman

Anette Eberhard

Pia Laub

Tina Schmidt Madsen

Christian Høegh-Andersen

Brian Egested

Claus Nexø Jensen

Lotte Kathrine Sørensen

Den uafhængige revisors erklæring på vederlagsrapporten

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 2025 – 31 December 2025 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 10 April 2025.

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.

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Copenhagen, 26 Februar 2026

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Thomas Hjortkjar Petersen

State Authorised Public Accountant
mne33748

Rasmus Berntsen

State Authorised Public Accountant
mne35461