

Policy and guidelines on remuneration
for the following financial enterprises of Alm. Brand Group:

Alm. Brand A/S
Alm. Brand Forsikring A/S
Forsikringselskabet Privatsikring A/S

2026

1. Introduction

The policy and guidelines in this document set out the framework for remuneration in the financial enterprises of Alm. Brand Group:

Alm. Brand A/S
Alm. Brand Forsikring A/S
Forsikringselskabet Privatsikring A/S

(In the following collectively referred to as “Alm. Brand Group” or “the group”)

2. Purpose

The remuneration policy is intended to ensure that the group’s remuneration structures are consistent with and promote sound and efficient risk management and are aligned with the company’s strategy, objectives and values and contribute to the company’s long-term interests, including sustainability risks, which are integrated in the remuneration in the same way as other types of risk.

The policy is also intended to ensure that Alm. Brand Group’s remuneration principles and practice are consistent with the rules from time to time applicable to remuneration of the Board of Directors, the Executive Management and employees of Alm. Brand.

3. Regulation

The policy and guidelines are drafted in accordance with:

- Commission Delegated Regulation (EU) no. 2015/35 (the Solvency II Regulation);
- The Danish Insurance Business Act;
- The Danish Companies Act;
- The Danish Executive Order on remuneration policy and remuneration in insurance companies, insurance holding companies and company pension funds;
- The EIOPA Guidelines on System of Governance; and
- The Danish corporate governance recommendations issued by the Committee on Corporate Governance.

Policy

4. Eligible individuals

The policy and guidelines on remuneration apply to board members and executive management members, other material risk takers, employees in control functions and all other employees of Alm. Brand Group.

Board members, the registered members of the Executive Management and key employees according to section 127 of the Danish Insurance Business Act are always to be considered as material risk takers. The Board of Directors is furthermore required to identify any other employees to be included in the category *other material risk takers*.

4.1. Identification of other material risk takers

In identifying employees to be included in the category other material risk takers, it is essential whether the employee carries out work which has a material impact on the risk profile of the group or the individual companies, respectively. This assessment is made on the basis of the following criteria:

- the different types of risk the company may face;
- the employee’s responsibility, authority and position in the organisation; and
- the leading role of the relevant employee in control or risk-mitigating functions.

The assessment is made on the basis of the regulation applicable from time to time in the relevant area.

4.2. Performance of tasks for several companies of the group

Irrespective of whether a material risk taker performs tasks for one or more companies of the group but is only deemed to have a material impact on the risk profile of one of the companies, the employment relationship as such will be subject to the rules on risk takers set out in the remuneration policy.

5. General rules on remuneration

The general principles applicable to the determination of remuneration in Alm. Brand Group are:

- that the remuneration is intended to reflect the obligations and responsibilities involved in holding the position in question;
- that the remuneration is intended to be competitive with the remuneration of other, comparable positions in the financial sector;
- that the remuneration is structured so as to support a balanced and long-term interest in the companies' and the group's continued performance and growth;
- that the remuneration is composed and structured so as to promote sound and efficient risk management and so as not to encourage excessive risk taking;
- that the remuneration is structured so as to support Alm. Brand Group's business strategy with due consideration to compliance with the remuneration policy;
- that the remuneration is based on equal pay for equal work or work of equal value, regardless of the recipient's gender.

As regards the majority of both managers and employees, their terms of employment are governed by collective agreements. These collective agreements comprise terms of remuneration, fixed as well as variable components, including provisions governing pension and social issues. If the remuneration is governed by collective agreements, it is *not* covered by this remuneration policy.

Alm. Brand Group generally uses the following remuneration components:

- fixed remuneration, see clause 5.1;
- pension, see clause 5.3;
- employee benefits, including benefits paid for by way of deduction from the gross salary, see clause 5.1;
- variable remuneration, see clause 5.2;

- one-off payments, including retention allowance, see clause 6.4; and
- sign-on bonuses and severance payments, see clauses 6.5 and 6.6.

5.1. Fixed remuneration

The fixed remuneration consists of an appropriate fixed salary with remuneration components such as pension, insurance schemes, etc. Subject to agreement, a fixed share of the fixed salary may be allotted by way of shares. Moreover, employees and managers may, depending on their position and job requirements, be awarded other appropriate remuneration components such as a company-paid telephone and a company car.

If a supplementary variable remuneration is paid, see clause 5.2, an appropriate balance between the fixed remuneration and any variable remuneration components must be ensured such that the variable remuneration generally makes up only a small part of the total remuneration.

Benefits paid for by way of deduction from the gross salary

In accordance with legislation applicable from time to time, individual agreements may be made with the employee for a reduction of the fixed remuneration against making a benefit of a corresponding value available to the employee. Such benefit may be shares in Alm. Brand A/S, for example.

5.2. Variable remuneration

By variable remuneration is meant remuneration programmes where the ultimate remuneration is not known in advance, including bonus schemes, performance-based contracts, one-off payments and other similar programmes which do not form part of the fixed remuneration component.

Variable remuneration which is not determined by a collective agreement may be granted for an extraordinary effort or for a results-driven performance exceeding what can be expected relative to the targets defined. Both financial and non-financial targets are used as criteria for granting variable remuneration.

Transparency is a requirement in the determination of variable remuneration. Any variable remuneration component is determined so that the matter for which the variable remuneration component is awarded is known to both the company and the employee.

Variable remuneration may also be granted as sign-on bonuses, retention allowances and severance payments, see clauses 6.4-6.6.

Variable remuneration payable to employees who are not material risk takers will be allotted in cash and without any postponement.

Remuneration of employees transferred from Codan

Previously earned and postponed variable remuneration will be paid in the form of shares and in the form of cash for employees transferred for employment with Alm. Brand Group in continuation of the acquisition by Alm. Brand A/S of Chopin Forsikring A/S respectively Codan Forsikring A/S and Forsikringselskabet Privatsikring A/S. The agreements on variable remuneration are based on the remuneration policies of the above-mentioned former companies, and the agreements were made while the employees were employed with the above-mentioned companies.

5.3. Pension

The pension schemes have been determined so as to ensure that the employees will be able to maintain a suitable standard of living on retirement.

Most of the group's employees are covered by ordinary defined contribution plans under which they receive a fixed pension contribution of 10-22% of their basic remuneration. The percentage is based on either an individual agreement or a collective agreement. The individually agreed pension scheme may be with or without own contributions. The amount of pension contributions is determined in line with market standards, while pension contributions based on collective agreements are determined in accordance with the applicable collective agreements.

No awards are made of pension contributions which are wholly or partly comparable with variable remuneration. In addition, no pension compensation of any kind is awarded on retirement if such compensation is not imposed by a collective agreement.

6. Special rules on remuneration payable to material risk takers

In addition to the general remuneration rules, see clause 5, the special rules set out in clauses 6.2-6.6 below apply to remuneration payable to material risk takers. However, board members only receive a fixed fee, see clause 6.1.

For information on the identification of material risk takers, see clauses 4 and 4.1.

6.1. Board of Directors

Board members of the group are remunerated only by way of fixed fees and are not eligible for any pension contributions or variable remuneration, including participation in any incentive programmes. No agreements on severance payment are made between the companies and the individual board members.

The remuneration payable to the Board of Directors is subject to approval by the shareholders in general meeting.

6.2. Executive Management

The framework for the remuneration of Alm. Brand Group's executive management members set out in this remuneration policy provides for remuneration by way of fixed remuneration components in accordance with clause 5.1. This will ensure predictability and transparency. The choice of fixed remuneration components ensures that executive management members will be able to focus their efforts on Alm. Brand Group's business strategy, on Alm. Brand Group's long-term interests, on supporting the business strategy and on the sustainability initiatives determined by Alm. Brand Group.

However, one-off payments may be awarded in exceptional cases, see clause 6.4. In addition to the fixed remuneration, the company provides pension contributions, see clause 5.3. The fixed remuneration may also include a company car of an appropriate size, company-paid telephone and other customary remuneration components, including health insurance, health examinations and alarm systems.

The remuneration of executive management members is determined by the Board of Directors. The Boards of Directors of Alm. Brand Forsikring A/S and Forsikringselskabet Privatsikring A/S have delegated this authority to the chairman of the Board of Directors of the company in question.

The Boards of Directors of the individual companies and the individual executive management member may agree that up to 10% of the remuneration is allotted by way of shares in Alm. Brand A/S. The shares will be allotted without any restrictions where this is possible within the regulatory framework.

6.3. Other material risk takers

Other material risk takers are remunerated by way of **appropriate fixed remuneration** in accordance with clause 5.1. One-off fees may be awarded in exceptional cases, see clause 6.4. In addition to the fixed remuneration, the company provides pension contributions, see clause 5.3.

The immediate superior will determine the remuneration for each individual risk taker.

The Executive Managements of the individual companies and any other material risk takers who are not members of the Group Executive Management or the Extended Leadership may enter into an agreement on **variable remuneration** in accordance with the general remuneration principles set out in clause 5 above.

Structure of variable remuneration payable to other material risk takers

If an agreement on variable remuneration has been concluded, such remuneration will be granted subject to satisfaction of pre-defined criteria. The criteria are defined by the Executive Management based on the companies' circumstances and financial position and in due compliance with the rules and restrictions of the regulations applicable from time to time in this area. The criteria as to how variable remuneration is earned and determined are both financial and non-financial and comprise requirements as to the risk taker's own actions, performance and results, the department's results and the company's results.

Variable remuneration is granted and subsequently transferred in accordance with the rules applicable from time to time for the granting of variable remuneration. At the time of granting of a variable remuneration component, 50% of the variable remuneration will be in the form of shares issued by Alm. Brand A/S, whereas 50% will be in the form of cash. At the time of calculation, the variable remuneration granted cannot exceed 100% of the total fixed annual remuneration.

Moreover, it is ensured that the individual agreements with each of the risk takers comply with applicable regulations, including that the agreements contain as a minimum:

- a provision that the company may refrain wholly or partly from paying variable remuneration in case of non-compliance with capital or solvency requirements;

- a claw-back clause to be invoked if the variable remuneration is paid wholly or partly on the basis of information regarding performance which is proved to be misstated and if the employee has acted in bad faith;
- a provision that on disbursement at least 40% of the variable remuneration, in case of substantial amounts at least 60%, will be postponed for disbursement in equal amounts over a period of four years, starting one year after the time of calculation; and
- a provision that the company may refrain from paying such postponed variable remuneration if the criteria on which the variable remuneration component has been calculated are not met at the time of disbursement, if the risk taker has participated in or been responsible for a conduct which has resulted in substantial losses for Alm. Brand Group, or the risk taker has failed to comply with appropriate requirements of fitness and propriety, and if the financial position of the relevant company of Alm. Brand Group has been substantially impaired since the time of calculation of the variable remuneration .

The Executive Management will assess on a case-by-case basis whether a variable remuneration component awarded is deemed to constitute a substantial amount. As a minimum, this will be the case if the total variable remuneration awarded exceeds DKK 750,000.

For six months after the allotment of the granted shares to the risk taker, the risk taker may not deal with these, including sell them or in any way hedge the price risk associated with the shares.

6.3.1. Special rules for other material risk takers who are members of the Group Executive Management or the Extended Leadership

Material risk takers who are members of the Group Executive Management or the Extended Leadership only receive fixed remuneration in accordance with clause 5.1. In addition to the fixed remuneration, the company provides pension contributions, see clause 5.3, and agreements may be made on company cars and other remuneration components such as health examinations, newspaper subscriptions and alarm systems. Up to 10% of the total fixed remuneration may be allotted by way of shares in Alm. Brand A/S.

The immediate superior will determine the remuneration for each individual material risk taker who is a member of the Group Executive Management or the Extended Leadership

In exceptional cases, a decision may be made to award one-off payments, see clause 6.4.

6.4. One-off payments to executive management members and other material risk takers

One-off payments may be awarded on a non-performance-related basis. The basis of the allotment of the remuneration will thus not change over time, and the one-off payment also will not be likely to affect the recipient's incentive to act in a specific manner in terms of risk taking etc.

The non-performance-related basis for awarding one-off payments may be motivated solely by the company's desire to retain the executive management member or the risk taker, or it may be motivated by the fact that the recipient has made an extraordinary effort.

One-off payments may only be awarded if it is appropriate to award the one-off payment without complying with the rules on postponement and retention applicable from time to time.

One-off payments may not exceed DKK 100,000 per recipient per year. The Board of Directors awards one-off payments to members of the Executive Management, and one-off payments to risk takers are awarded by the company's Board of Directors or Executive Management.

The reasons of the Board of Directors or the Executive Management, respectively, for awarding one-off payments in cash without any postponement must be provided in writing.

It is ensured that the individual agreements with each of the risk takers comply with applicable regulations, including that the agreements contain as a minimum:

- a provision that the company may refrain wholly or partly from paying variable remuneration in case of non-compliance with capital or solvency requirements;
- a claw-back clause to be invoked in case the variable remuneration is paid wholly or partly on the basis of information which is proved to be misstated and if the employee has acted in bad faith;
- a provision requiring that the risk taker has not participated in or been responsible for any conduct which has resulted in substantial losses for Alm. Brand Group and has complied with appropriate requirements for fitness and propriety.

6.5. Sign-on bonuses to executive management members and other material risk takers

In connection with the appointment of an executive management member or other material risk takers, the company may choose to enter into an agreement on the award of a sign-on bonus. Such agreements will only be concluded if the agreement is deemed to support the company's growth.

Sign-on bonuses may *only* be awarded if the following criteria are met:

- the sign-on bonus agreement is concluded in connection with the filling of a position with Alm. Brand Group;
- the sign-on bonus agreement concerns only the first year of employment;
- the sign-on bonus may not exceed an amount equivalent to one year's total remuneration; and
- the company in which the executive management member or the risk taker is employed has a healthy and solid capital base on the date of award of the sign-on bonus.

6.6. Severance payments to executive management members and other material risk takers

The company may choose to enter into an agreement on a severance scheme with executive management members or other material risk takers which includes a severance payment.

By severance payment is meant all forms of payment to which the recipient becomes entitled in connection with his or her resignation and which:

- do not constitute salary or represent the value of the employee benefits during the notice period;
- do not constitute reasonable compensation for non-competition or non-solicitation clauses; or
- do not follow from mandatory legislation.

The parties may agree that the remuneration in the notice period including the value of any agreed severance payment may total up to the equivalent of two years' remuneration including all remuneration components such as pension, share-based remuneration, value of company car, etc.

The company does not award severance payments exceeding the value corresponding to one year's total remuneration including pension.

Severance payments awarded in accordance with legislation are not covered by the rules on variable remuneration.

Agreements on severance payments may not reward negligence or inadequate performance.

7. Special rules on remuneration

Special rules apply to the structure of any variable remuneration to employees comprised by the rules set out in this clause.

For employees who are covered by both the rules on material risk takers and the rules set out in this clause, the remuneration must comply with the provisions of both sets of rules.

7.1 Employees in control functions and employed actuaries

Employees working in control, auditing or actuarial functions are remunerated by way of appropriate fixed remuneration in accordance with clause 5.1.

In addition to the fixed remuneration, these employees may receive appropriate variable remuneration in accordance with clause 5.2. However, the variable remuneration may not be dependent on the performance of the department(s) or areas in which the employees in question have a control function.

The same applies to actuaries employed in the companies' individual actuarial departments, who may be remunerated by way of appropriate variable remuneration in addition to the fixed remuneration. In such case, the variable remuneration will depend on the employee's role. However, the variable remuneration may not be dependent on the department's performance.

The immediate superior will determine the remuneration for each individual employee.

7.2 Employees working with insurance distribution

Employees working directly or indirectly with insurance distribution may not be remunerated in a manner which is contrary to the group's obligation to act in the best interest of the customer, including by introducing remuneration schemes which are solely or predominantly based on sales targets incentivising the employee to recommend one specific insurance product when the company has another product that is better suited to cover the customer's needs.

By remuneration in connection with the provision of insurance distribution services is meant all forms of fixed and variable salary, commission, fees, other payments and benefits awarded or disbursed to a natural or legal person with a view to providing insurance distribution services.

8. Indemnification of board members and executive management members

In light of the regulatory environment in which Alm. Brand Group operates and with a view to attracting and retaining qualified candidates for the Board of Directors and the Executive Management, it is company policy to take out ordinary directors' and officers' liability insurance (the "D&O Insurance"). The D&O Insurance is supplemented to the greatest extent possible by an indemnification scheme for existing and future members of the company's Board of Directors and Executive Management in case the D&O Insurance proves inadequate or provides insufficient or no coverage. The company undertakes to indemnify any executive officer against any loss arising as a result of a claim brought by a third party against an executive officer (including costs, expenses, interest and tax liabilities associated with such claim) which is due to the relevant person's performance of his or her duties as an executive officer of the company ("the Scheme"). The Scheme applies to all companies of Alm. Brand Group which have adopted it.

The Scheme is available only to members of the company's Board of Directors and Executive Management, and no third party will be entitled to rely on or benefit from the Scheme.

The following claims are excluded from coverage under the Scheme:

- any claim which is fully covered under the company's policies, including the D&O Insurance; indemnification may also cover claims which are not fully or partly included in the scope of cover of the D&O Insurance;
- any claim brought against an executive officer which arises as a result of fraud, gross negligence or improper transactions committed by the executive officer;
- any claim brought against an executive officer which arises as a result of a criminal offence committed by the executive officer;
- any claim brought by the company or a subsidiary of the company against an executive officer;
- any other claim if and to the extent providing coverage or compensation under the Scheme would be incompatible with statutory rules.

As stated above, the Scheme only covers claims which do not fall within the scope of cover of the D&O Insurance (for formal or substantive reasons) or which are not sufficiently covered by the company's D&O Insurance. The Scheme is thus considered to be secondary to the company's D&O Insurance in force from time

to time. Indemnification under the Scheme is not conditional on coverage under the D&O Insurance or exhaustion of any other indemnification schemes. Accordingly, the fact that the Scheme is secondary does not, for example, prevent the company from covering the costs of defending a claim with a view to claiming repayment under the D&O Insurance.

The company's Board of Directors is authorised to implement and define the specific terms of the Scheme, including cover, duration, run-off and scope of indemnification and other cover. The Board of Directors of Alm. Brand A/S is authorised to expand the Scheme to cover executive officers of any subsidiary of Alm. Brand A/S.

The Board of Directors of the relevant company is authorised to manage and make decisions in pursuance of the Scheme and to decide whether a claim is covered under the Scheme and/or refer such decision in relation to the Scheme to a qualified third party. The company may choose to have separate indemnification schemes for other executive officers and key employees, which may be subject to terms and conditions other than those applicable to the Scheme.

9. Remuneration committee – duties and controls

In accordance with the law, a joint remuneration committee has been established under the Board of Directors of Alm. Brand A/S for the companies covered by the remuneration policy.

The remuneration committee is responsible for the preparatory work required for the decisions to be made by the Boards of Directors with respect to remuneration, including the remuneration policy and other decisions thereon, which may have an impact on the companies' risk management. The principal duties of the remuneration committee include:

- advising the Board of Directors on the drafting of the company's remuneration policy, assisting the Board of Directors in overseeing compliance with the company's remuneration policy and assessing whether the company's remuneration policy is updated, including, where necessary, making proposals for amendments;
- ensuring that the information on remuneration policy and practice submitted to the shareholders in general meeting is adequate;
- assessing whether the company's processes and systems are adequate and take into account the company's risks and ensuring that the remuneration policy and practice are consistent with and promote sound and efficient risk management and are in accordance with the company's business strategy, objectives, values and long-term interests; and
- monitoring that information in the annual report on the remuneration of the Board of Directors and Executive Management is correct, true and adequate.

The remuneration committee must at least once annually oversee compliance with the remuneration policy, including monitoring that the remuneration payable to the key persons responsible for the risk management function, the compliance function and the internal auditing function is correct and in accordance with the provisions of the remuneration policy.

The remuneration committee is responsible for ensuring the involvement of independent control functions and other relevant functions to the extent that this is necessary to carry out tasks and controls and, where necessary, seeking external advice.

In the companies which have not set up a remuneration committee, the Board of Directors of the individual company is responsible for carrying out the controls.

Guidelines for the Executive Management

10. Roles and responsibilities

The Executive Management must take adequate measures to reduce the risk of conflicts of interest in this area, including ensure that the Board of Directors is able to perform the duties and controls described in this policy.

The Executive Management must ensure that employees contributing to drafting the company's remuneration policy and overseeing compliance with the remuneration policy have the required expert knowledge.

With due consideration to the company's size, its internal organisation and the scope and complexity of its activities, the Executive Management must furthermore ensure that employees overseeing compliance with the remuneration policy are independent of the departments in the company which they oversee.

11. Processes and procedures

The Executive Management must ensure that processes and procedures are established in the form of business procedures etc. that meet the requirements set out in the policy.

12. Documentation

The Executive Management must ensure that adequate documentation is prepared and ensure documentation of:

- the material risk takers identified by the Board of Directors;
- the award and calculation of variable remuneration;
- any deviations from the fixed remuneration etc.

13. Control

The Executive Management must ensure that controls are established in accordance with the remuneration policy.

14. Delegation of authority

Within the limits defined by the Board of Directors, the Executive Management may delegate authority and responsibility for the implementation and putting into practice of the policy.

Publication and revision

15. Publication

The remuneration policy must be published on the group's website as soon as possible after being approved and must remain available on the website for as long as it is in force.

In the report presented at the annual general meeting, the chairman of the Board of Directors must provide an account of the remuneration paid to the members of the company's Board of Directors and Executive Management. Such report must contain information about remuneration in the previous financial year and the expected remuneration for the current and next financial year.

16. Revision

The remuneration policy will be revised as and when required, but at least once annually. The policy and any amendments thereto must be approved at the annual general meetings of the relevant companies.

The annual general meetings of the relevant companies must approve the remuneration policy in case of material amendments and at least once annually.

As approved at the board meeting of Alm. Brand A/S held on 25 February 2026

Chairman
Jais Valeur

Deputy Chairman
Jan Skytte Pedersen

As approved at the board meeting of Alm. Brand Forsikring A/S held on 24. February 2026

Chairman
Rasmus Werner Nielsen

Deputy Chairman
Jais Valeur

As approved at the board meeting of Forsikringsselskabet Privatsikring A/S held on 6. March 2026

Chairman
Kim Bai Wadstrøm

Deputy Chairman
Andreas Ruben Madsen