

Ethical standards for Alm. Brand Group

At Alm. Brand Group, we seek to conduct our business in accordance with applicable regulations and high ethical standards. Our ethical standards, which are summarised in this document, are based on legislation, Group policies and in-house rules made available to all Group employees.

Our ethical standards should be viewed in the context of the Group's core values: We are ambitious, we exhibit trust, and we are decent. These values express the Group's focus on exercising good behaviour in all interactions, whether internally in Alm. Brand Group or externally in customer relations.

It is essential to Alm. Brand Group to ensure a high level of decency in all aspects of our business. Our ethics committee is responsible

for ensuring that ethical issues and matters with potential reputational consequences are handled with due care and diligence and that the necessary guidelines and frameworks are in place to enable Alm. Brand Group to take a structured approach to identifying, following up on and supporting a corporate culture anchored in responsible and proper conduct. Chaired by the Management Board, the committee consists of relevant functional directors. The committee reports through the Group's risk committee to the risk committee of the Board of Directors. The standards are revised and updated once annually.

All Group employees are responsible for ensuring compliance with our ethical standards, including to seek advice and guidance if they are in doubt as to how they should act.

Health and well-being

At Alm. Brand Group, the modern and flexible workplace is here to stay. This means that our employees can work either remote or at one of our offices. The most important thing to us is that our employees have a good work-life balance. We know that a flexible workplace is an important parameter for many people, and we want to be an attractive workplace for all.

Employee health and well-being is a priority to Alm. Brand Group. Our employees have health insurance, dental insurance, a treatment and massage scheme as well as a canteen scheme. In addition, our employees are offered discounts on a wide variety of products, from hotel accommodation to fitness centres. Alm. Brand Group also has a variety of social and professional associations for employees, which contribute to strengthening the sense of community and belonging in the Group. Finally, Alm. Brand Group participates in the annual DHL relay race and organises a corporate party for all Group employees.



Diversity, equality and inclusion

At Alm. Brand Group, we value strong colleague relationships and believe that by treating each other properly, we promote a pleasant and inclusive workplace for all employees, regardless of gender, gender expression and sexual orientation, including in relation to LGBTI+, age, religious beliefs, race, colour, political opinions, disability or national, social or ethnic origin.

We believe that we all stand to benefit if we have a workplace where you can be yourself, and we are committed to supporting diversity and inclusion.

In Alm. Brand Group, the successful candidate will be the candidate who, from an overall perspective, is deemed to possess the best qualifications for the job, without regard to gender, age or ethnic origin. This also applies when we recruit candidates for managerial positions.

Alm. Brand Group's management also wants the Group's current female employees and external female candidates to feel that they have the same opportunities for career development and appointment to managerial positions as male employees.

Alm. Brand Group's management aims to have an open and tolerant culture where individual employees are free to apply their expertise in the best way possible, regardless of gender. The target of having equal gender distribution is supported by measures taken in the recruitment process, status and appraisal interviews as well as through balanced communications.

Offensive behaviour and bullying

Offensive behaviour in all forms, including bullying and sexual harassment, are contrary to Alm. Brand Group's values.

Harassment in all forms based on gender, gender expression and sexual orientation, including in relation to LGBTI+, age, religious beliefs, race, colour, political opinions, disability or national, social or ethnic origin, is not acceptable.

Offensive behaviour by an employee will be considered a breach of the terms of employment which may result in summary dismissal. Employees who become aware of or suspect offensive behaviour are urged to report it.

Freedom of association and freedom of speech

Alm. Brand Group supports all constitutional rights, including freedom of speech and freedom of association. Alm. Brand Group acknowledges the freedom of association of employees, including the right to trade union membership.

Alm. Brand Group is a party to the relevant industry-specific collective agreements through its membership of the Danish Employers' Association for the Financial Sector (Finanssektorens Arbejdsgiverforening) and is a party to various local agreements with our local staff association.

Employee development

At Alm. Brand Group, we are focused on the continuous development of our employees with a view to ensuring that:

- our employees have the right capabilities to fulfil their roles and responsibilities;
- our employees continue to develop;
- all our employees meet relevant standards etc.;
- we promote visible career paths;
- we are an attractive workplace with room to develop.

Learning and training are relevant at all levels of our organisation – for employees, managers, teams and departments.

Learning and development take place through the performance of day-to-day tasks, through interaction with others as well as through courses or other training activities. This is supported by central and local activities and in a collaboration between HR and the business.

In particular, employees advising our customers are of course specifically trained and certified in accordance with the rules in force from time to time.



Corporate social responsibility

Through local sponsorships and partnership agreements, Alm. Brand Group wants to take responsibility for the development of local business communities and associations.

At Alm. Brand Group, we therefore encourage our employees to make a difference in their local communities by doing volunteer work. Our employees have been given the opportunity to do volunteer work during working hours one day per year.

Free competition

At Alm. Brand Group, we adhere to the competition law principle of free competition by not entering into anti-competitive agreements.

Data security, data protection, data ethics and supervision

Alm. Brand Group's IT environment must be secure and in compliance with applicable standards, including relevant ISO standard principles, in order to ensure that it is robust and capable of withstanding e.g. cyber attacks.

Processing personal data in a secure and proper manner in accordance with the applicable legislation is a focus area at Alm. Brand Group. We are transparent in terms of the types of personal data we collect, how we collect the personal data, for what specific purposes and on what basis. Any personal data collected will be used only for the purposes for which they have been collected. This is specified in the privacy policies of each of the legal entities in Alm. Brand Group. The policies also contain information about the rights of data subjects and how these rights may be exercised, including the right to access, erasure (right to be forgotten), etc.

Moreover, we have business procedures and work processes in place to ensure that we handle personal data breaches in a timely manner and in accordance with the regulation. This means that we notify a personal data breach to the Danish Data Protection Agency if it is assessed likely to result in a risk to the rights and freedoms of the data subjects and that we inform the data subjects if the personal data breach is assessed to involve a high risk to their rights and freedoms.

We process personal data based on the legal basis provided in the General Data Protection Regulation (GDPR). If we assess consent to be the correct legal

basis, we will obtain the consent before we begin processing the relevant information and data. We will also ensure that the consent given meets the conditions for a valid consent.

Alm. Brand Group is focused on ensuring that all employees who on a daily basis work or are in contact with personal data are aware of and trained in data protection regulations, including the General Data Protection Regulation and the Danish Data Protection Act.

We are working continuously to ensure that our suppliers meet applicable rules in terms of both the applicable GDPR legislation and other IT security standards.

As data protection is a focus area for Alm. Brand Group, we have defined a number of data ethics principles which are described in the Group's data ethics policy, which has been approved by the Board of Directors.

As part of the annual operational audit plan, approved by the Board of Directors, a general IT audit is performed, which includes information security and cyber security activities. The audit is risk-based and dedicated to different areas. General IT controls in key systems of material importance to Alm. Brand Group's financial reporting are audited once a year by third-party auditors. This ensures that IT systems generate valid data for purposes of preparing our consolidated financial statements and annual report.

Environment and climate

Alm. Brand Group cares about the environment and the climate. The Group works continually to reduce its environmental and climate footprint.

Alm. Brand Group makes targeted efforts to reduce and optimise energy consumption in all major properties and leased premises. Alm. Brand Group regularly monitors and follows up on the energy consumption at the Group's premises. Finally, the

Group is focused on reducing its paper consumption and waste.

Development and follow-up procedures in this area, including energy consumption and CO₂e emissions, are covered by the report on corporate social responsibility as a supplement to the management's review in the annual report.

Products and services

Alm. Brand Group offers excellent customer service and high-quality products that cover our customers' insurance needs. All our initiatives and actions begin and end with our customers.

Alm. Brand Group strives to always provide high quality service to ensure that customers feel well taken care of. We ensure this among others through training courses and regularly maintaining qualifications e.g. in the form of IDD certification. We also have regular in-house training, for groups as well as one-on-one. We have documented our best practice for customer meetings and advisory services, and we update our practice with new knowledge on an ongoing basis. In addition, we perform regular quality assessments based on external and internal analysis. In the event of any complaints, it is important for us to follow up with the customer and include the case in an overall quality assessment of our services and products so that we may use it to optimise the customer experience in future.

As part of Alm. Brand Group's strategy, we are working with responsible product development by focusing on claims prevention. Generally speaking, the damage that does not occur is the damage which is best for the environment and society.

Alm. Brand Group seeks to offer products and services which place the customers at the centre, and which support the customers' needs through

personalised value propositions targeted at the individual customer. In our product development, we focus on ensuring that:

- products and services are ethically correct, comprehensible, transparent and designed to meet the customers' needs and risk profiles;
- products are developed based on customer and stakeholder involvement, where possible;
- products and prices are not discriminatory in terms of gender, sexual orientation, religion or ethnical background or similar.

Our products, terms and conditions and prices should be easily accessible. It should be possible for customers to get an overview of which data are used to calculate the price. Communications to and with customers in connection with application acceptance or refusal should also be clear and comprehensible to customers.

Sales, marketing and product information activities should be conducted properly, precisely and in an ethically correct manner and must never be misleading. Wording and information should be easily accessible and easily comprehensible.

Alm. Brand Group gives high priority to providing easily accessible, fair and uniform claims processing for all customers.

Taxation

Alm. Brand Group has adopted a tax policy stipulating that any transactions made by the Group are made for business purposes and not for tax purposes. Alm. Brand Group aims for transparency and responsibility in the area of taxation, including to ensure compliance with applicable tax legislation. Alm. Brand Group does not engage in investment activities for tax evasion or tax avoidance purposes.

Anti-corruption and bribery

Alm. Brand Group wants to prevent any doubts as to whether the Group's employees make decisions based on objective criteria. Likewise, it is important to avoid situations in which Alm. Brand Group could be accused of obtaining benefits from customers or other business partners by inappropriate generosity. Finally, it is important that each individual employee is protected from any groundless suspicion of having received or given inappropriate gifts. Our gift policy therefore defines limits for the value of gifts and events which employees are allowed to receive or participate in.

The area is governed by common rules applying to gifts given to employees and given or received by Alm. Brand Group to or from customers, suppliers and business partners. The rules determine when gifts are to be reported to a central register and define requirements for reporting to management.

Employees are not allowed to give gifts to public authority employees (government, regions, municipalities or public enterprises).

Whistleblower scheme

Alm. Brand Group has established a whistleblower scheme to be used for reporting serious concerns, for example suspicion or knowledge of violations or potential violations which have occurred or are likely to occur and attempts to conceal such violations, including matters related to bribery and corruption, abuse of financial resources, theft, deceit, embezzlement, fraud and financial crime in general as well as personal data breaches, serious damage to the environment, conflicts of interest, cases of sexual harassment or other gross harassment and gross or repeated violations of legislation in general.

Alm. Brand Group's whistleblower scheme may be used by Alm. Brand Group's employees as well as by Alm. Brand Group's shareholders, board members, suppliers, business partners and others. Alm. Brand Group has entered into an agreement with a law firm regarding support in handling reported concerns. The person reporting the concern may freely choose to be anonymous. If persons reporting concerns choose to disclose their identity when they make a report, Alm. Brand Group's whistleblower unit is required under the Danish Act on the Protection of Whistleblowers to keep their identity confidential.

