

Norli Group – Remuneration Policy

March 2026

Legal or other basis	The Danish Insurance Business Act (“LFV”) as well as other relevant EU rules and regulations in the area
Policy Owner	The legal director
Product Specialist	The legal director

The Board of Directors of	Adopted on	Replacing version of
Norli Group A/S	25 March 2026	2 April 2025
Norli Pension Livsforsikring A/S	24 March 2026	2 April 2025
Norli Liv og Pension Livsforsikring A/S	24 March 2026	2 April 2025

Table of contents

1. Introduction	2
2. Purpose	2
3. Definition and Scope.....	2
4. Remuneration	3
5. Pension Policy	6
6. Sign-on Bonus and Severance Arrangements etc.....	6
7. No integration of Sustainability Risks	7
8. Adoption, Ongoing Update and Control.....	7
9. Disclosure and Reporting.....	7
10. Audit Log.....	8
APPENDIX 1	10
APPENDIX 2	11

1. Introduction

This Remuneration Policy (the "Remuneration Policy") applies to Norli Group A/S, Norli Pension Livsforsikring A/S and Norli Liv og Pension Livsforsikring A/S (collectively referred to as "Norli"). The policy has been prepared by the Boards of Directors and approved by the annual general meetings of Norli, and implements the rules of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance ("Solvency II"), LFV (Financial Business Act), Chapter 13 "Remuneration", Executive Order on Remuneration Policy and Remuneration in Insurance Companies, insurance holding companies and company pension funds (the "Remuneration Order"), as well as other relevant EU legislation and regulations in the area.

The Remuneration Policy applies to all remuneration in Norli and in particular, to remuneration of Norli's Boards of Directors, Executive Management and other risk takers, as well as employees in control functions.

By adopting a common remuneration policy for all Norli companies, Norli seeks to create transparency and consistency for staff employed in one or more Norli companies.

2. Purpose

In Norli, all remuneration shall be based on the value of the individual employee's work for Norli. Remuneration shall be based on objective and factual criteria that do not result in discrimination. Accordingly, decisions on remuneration must not take into account the employee's gender, age, etc., and equal pay must be granted for equal work or work of equal value.

Furthermore, the purpose of the Remuneration Policy is to ensure that the principles for awarding remuneration are consistent with and promote sound and effective risk management, and to support Norli's ability to attract, retain and motivate members of management and employees.

The Remuneration Policy shall also help ensure that the award of remuneration, including variable remuneration, does not encourage excessive risk-taking, but supports Norli's business strategy, values and long-term objectives.

In addition, the Remuneration Policy shall help prevent conflicts of interest that could lead to adverse treatment of Norli's customers, owners or employees. The Boards of Directors and Executive Management of Norli have an obligation to actively ensure that this purpose is met in the implementation and application of the Remuneration Policy, in particular when determining criteria for variable remuneration.

Agreements entered with persons covered by the scope defined below must be compatible with this Remuneration Policy, applicable legislation and any collective agreements.

3. Definition and Scope

If an individual is covered by more than one of the employment categories below, the most restrictive provisions of this policy shall apply to that person's remuneration.

3.1 Board of Directors

The Board of Directors is defined as the members of the Board of Directors who are at any time registered as such with the Danish Business Authority in one or more Norli companies.

3.2 Executive Management

The Executive Management is defined as the executives who are at any time registered as such with the Danish Business Authority in one or more Norli companies.

3.3 Other risk takers

Other risk takers are employees whose activities have a material impact on the risk profile of one (or more) Norli companies.

Based on a recommendation from the Executive Management of a Norli company, the Board of Directors of the Norli company assesses and decides which employees are considered other risk takers. The assessment shall be based on the regulations applicable at any given time and the criteria defined by the Board of Directors, as set out in the guidelines for analysis, assessment and identification of other risk takers (Appendix 1). The list of functions covered by the term "other risk-takers" in the Remuneration Policy is reviewed and adjusted at least once annually by the Executive Management of the Norli companies and subsequently approved by the Board of Directors of the relevant Norli company.

The assessment shall consider whether the employee performs activities that have a significant direct or indirect impact on a Norli company's risk profile. This includes consideration of the various types of risks to which the Norli company may be exposed, as well as the employee's responsibility, authority and organisational. Typically, this includes employees with staff responsibility or employees who can make significant financial decisions.

3.4 Employees in Control Functions

For employees performing work in connection with Norli's control functions, no variable remuneration component must be dependent on the results of the department subject to their control.

Employees in control functions are not subject to the Remuneration Policy's provisions on caps for variable remuneration, deferral, retention, severance pay, etc., unless these employees are also identified as other risk takers

3.5 Other employees

Other employees who do not belong to one of the categories mentioned above are not covered by the provisions of the policy.

4. Remuneration

When determining the individual person's remuneration, an appropriate balance between fixed and variable components is required. The balance between the fixed and variable remuneration shall ensure a flexible bonus policy, including the possibility of not paying any variable remuneration at all.

Fixed remuneration is determined by individual agreement based on, among other things, the content of the position, professional experience, education and professional level, cf. the procedures applicable at any given time, and/or in accordance with applicable collective agreements.

Variable remuneration is generally determined based on a combination of 1) the individual's own performance, considering both financial and non-financial criteria as well as Norli's guidelines and business procedures for customer and investor relations, 2) results within the individual's area of responsibility/department and 3) the results of the individual Norli companies.

Any introduction of variable remuneration in relation to the Executive Management and other risk takers must be approved by the Board of Directors of the relevant Norli company.

4.1 Remuneration of Norli's Boards of Directors

To the extent possible that a member of Norli's Boards of Directors is rewarded, this is done by way of a fixed fee.

The Boards of Directors determine their own fixed fees, which are subsequently approved by the General Meetings of the respective Norli companies. In certain situations, the Boards of Directors may decide that, in

addition to a fixed fee, a higher fixed fee shall be paid to board members holding special positions in the group.

When determining the fixed fees of the Boards of Directors, due consideration shall be given to the board members' qualifications and efforts in relation to the complexity of the Norli Company, the scope of work, the responsibilities and the number of board meetings.

No variable remuneration is granted to members of the Board of Directors.

4.2 Remuneration of Norli's Executive Management

Within the framework of this policy and applicable rules, the Boards of Directors determine all aspects of the remuneration of members of the Executive Management

The total remuneration of the Executive Management consists of the following elements:

- Fixed base salary, primarily determined based on the individual executive's qualifications and responsibilities in accordance with the Executive Guidelines and employment agreement, cf. the procedures applicable at any given time,
- Any benefits, such as company car, laptop, mobile phone and health insurance,
- Pension, cf. paragraph 6,
- Variable remuneration, cf. paragraph 4.4.

In particular for members of the Executive Management who are also appointed as key persons, variable remuneration components may not be dependent on the outcome of business activities falling within the key person's area of responsibility in a manner that gives rise to conflicts of interest in relation to the key person's assigned duties.

4.3 Remuneration of Other Risk Takers

Based on recommendations from the Executive Management, the Boards of Directors assess and identify the employees who are other risk takers in Norli. A description of the process for the Boards' assessment and identification of other risk takers is set out in Appendix 1.

Within the framework of this policy and applicable rules, the Executive Management determines all aspects of the remuneration of other risk takers. Any variable remuneration must be approved by the Board of Directors of the relevant Norli company.

The total remuneration of the other risk takers consists of the following elements:

- Fixed base salary, primarily determined based on the individual employee's qualifications and organisational and business responsibilities in accordance with the executive management guidelines and the employment agreement, cf. the procedures applicable at any given time,
- Any benefits, such as health insurance,
- Pension, cf. paragraph 5,
- Variable remuneration, cf. paragraph 4.4

4.4 Variable Remuneration

Variable remuneration, regardless of its designation, awarded to the Executive Management and other risk takers must reflect performance exceeding what can normally be expected of the individual, and such performance must be sustainable and risk adjusted. Variable remuneration is not pensionable unless otherwise provided for in a collective agreement.

Example:

The allocation of variable remuneration is based on an assessment of the individual's performance in the year of accrual, based on specific weighted financial and non-financial criteria determined at the beginning of the year of accrual. At a minimum, there must be a company criterion, a business area/department criterion and an individual criterion for members of the Executive Management and other risk takers. Business area/department criteria are differentiated for each business area/department so that units only have the most relevant criteria, and the weighting of the individual criteria may vary. Criteria with a longer-

term horizon may be included. Such long-term criteria will be broken down into annual sub-criteria. Assessments are conducted in the first quarter of the year following the year of accrual.

Financial criteria may include (non-exhaustive):

- Actuarial result
- Cost improvement/streamlining of distribution
- Profitability initiatives
- Sale of new products, including preventive products and services
- Return to shareholders

Non-financial criteria may include (non-exhaustive):

- Customer satisfaction
- Digitisation/Automation
- Employee development
- Employee satisfaction
- Strategy execution, including implementation of new strategies and processes
- Innovation and development activities, including new products, customer initiatives, IT, etc.

When determining the criteria, it must be ensured that no criteria are established that conflict with the obligation to act in the best interests of the customer.

In addition, one-off awards may be granted for particularly strong results in relation to matters where no predefined targets exist, extraordinary workload or extensive working hours. When granting one-off awards, the conditions set out in this Remuneration Policy and applicable rules must always be complied with.

4.4.1 Cap on Variable Remuneration

The variable remuneration of members of Norli's Executive Management may not exceed 50% of each member's fixed base salary including pension at the time of calculation of the variable remuneration components.

The variable remuneration of other risk takers may not exceed 100% of each individual's fixed base salary including pension at the time of calculation of the variable remuneration components.

Variable remuneration is determined individually in accordance with the principles of this Remuneration Policy.

The Boards of Directors may, with respect to the Executive Management, and the Executive Management may, with respect to other risk takers, decide to grant exemptions from the requirements that at least 50% of the variable remuneration must be paid in subordinated debt, deferred and retained, provided that the variable remuneration does not exceed DKK 100,000 per year, and that the relevant Board of Directors and Executive Management assess in writing that such exemption is appropriate. Upon request by the Danish Financial Supervisory Authority, Norli must demonstrate the considerations underlying any such exemption and its appropriateness.

4.4.2 Composition of Variable Remuneration

At least 50% of the variable remuneration of the members of the Executive Management and other risk takers must, at the time of calculation of the variable remuneration, be awarded in the form of subordinated debt in the relevant Norli company.

4.4.3 Postponement of payment of variable salary

40% of the variable remuneration of members of the Executive Management is paid over a five-year period, commencing one year after the date of calculation. For larger amounts, however, 60% of the variable remuneration is paid over five years, commencing one year after the date of calculation. Payments are made in equal instalments over the five years.

40% of the variable remuneration of other risk takers is paid over a four-year period, commencing one year after the date of calculation. For larger amounts, however, 60% of the variable remuneration is paid over a period of four years, commencing one year after the date of calculation. Payments are made in equal instalments over the four years.

Larger amounts are generally defined as a total variable remuneration before tax exceeding DKK 750,000 per year. For variable remuneration not exceeding DKK 750,000 per year, an assessment shall be made as to whether the variable remuneration should be considered a "larger amount", cf. the procedures that Norli may establish for this purpose, taking into accounts its relationship to the individual's total remuneration and risk profile.

4.4.4 Retention and Risk Hedging

Subordinated debt awarded to an individual by the issuance of a promissory note and which is part of the variable remuneration may not be transferred for a period of one year from the date of award.

In addition, the individual may not engage in any form of risk hedging of the risk associated with the subordinated debt.

4.4.5 Payment of Variable Remuneration, Claw-back, etc.

Deferred variable remuneration may only be paid if:

- the criteria originally forming the basis for calculating the variable remuneration are also met at the time of payment,
- the individual has not participated in or been responsible for conduct resulting in significant losses for the individual company, or failed to meet appropriate standards of integrity, and
- the financial situation of the individual company has not deteriorated significantly compared to the time of calculation of the variable remuneration.

In addition, Norli may refrain from paying any form of variable remuneration in whole or in part if, at the time of payment, Norli does not meet the solvency capital requirement under the Danish Financial Business Act, or if the Danish Financial Supervisory Authority considers there to be a significant risk thereof.

Furthermore, Norli does not pay variable remuneration to the Executive Management if the Danish Financial Supervisory Authority, pursuant to applicable rules, requires Norli to prepare a recovery plan for its financial position.

Finally, Norli may require full or partial repayment of variable remuneration already paid if the payment is based on documented incorrect information and the recipient is in bad faith.

5. Pension Policy

As a general rule, Norli does not grant pension benefits that constitute variable remuneration. To the extent that Norli's members of the Executive Management or other risk takers are granted pension benefits that wholly or partly constitute variable remuneration, Norli complies with the applicable rules governing such pension benefits, including, among other things, requirements on retention, payment, claw-back, etc.

6. Sign-on Bonus and Severance Arrangements etc.

In connection with the appointment to a position, a sign-on bonus may in exceptional cases be agreed for new members of the Executive Management, other risk takers and other employees.

Sign-on bonuses must be approved by the Board of Directors of the relevant Norli company and are always limited to the first year of employment. It is a prerequisite that Norli has a sound and solid capital base at the time of awarding the sign-on bonus. Sign-on bonuses may be conditional upon the employee not being under notice for up to one year after the commencement date.

Norli may apply severance arrangements in very exceptional cases.

If a member of the Executive Management and one of the companies enter into an agreement on a severance arrangement where the value exceeds that member's total remuneration for the two most recent financial years, the company must disclose the total remuneration, including its individual components and justification for its amount.

Any severance payment made to a member of the Executive Management must reflect the results achieved during the performance of the position and must not be rewarded for misconduct or failure to perform. Severance payment shall be paid in monthly instalments corresponding to the individual's average monthly salary including pension in the most recent financial year. Severance pay may not be paid until the expiry of any notice period. Payment of severance may be suspended if the Board of Directors assesses that executive has demonstrated conduct constituting a serious management failure.

7. No integration of Sustainability Risks

There is no link between Norli's remuneration and Norli's integration of sustainability risks.

This statement is intended to ensure compliance with Article 5 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

8. Adoption, Ongoing Update and Control

This Remuneration Policy, including the guidelines for variable remuneration and severance payments, has been adopted by the Boards of Directors of Norli and approved and adopted at Norli's Annual General Meetings.

Norli's Boards of Directors regularly review and reassess the Remuneration Policy, at least annually, to ensure alignment with Norli's development. The Boards of Directors are responsible for making the necessary amendments to the Remuneration Policy and submitting the revised versions of the Remuneration Policy to the General Meetings for approval and adoption.

Norli's Boards of Directors are responsible for monitoring and supervising the implementation of the Remuneration Policy and have adopted guidelines for compliance control, see Appendix 2.

9. Disclosure and Reporting

Each Norli company publishes the applicable Remuneration Policy and other required information in accordance with section 18 of the Executive Order on Remuneration on its website and informs relevant employees thereof.

Reporting and disclosure of remuneration information must comply with applicable legal requirements.

Reporting to the Danish Financial Supervisory Authority of the number of persons who, in the preceding financial year, received total remuneration, including pension, exceeding EUR 1 million, is carried out by the companies' HR function.

Each Board of Directors must also prepare and publish an annual remuneration report.

The remuneration report must contain information on the total remuneration earned by each member of the Board of Directors and Executive Management in that capacity for each company and the group as a whole during the past three years, including key terms of retention and severance arrangements. In addition, the remuneration report must explain the link between management remuneration and the company's strategy and relevant targets.

The remuneration report must be published on each company's website, and the remuneration report must remain available on the website for a period of 10 years.

10. Audit Log

Norli Group A/S

Date of revision	Amendment	Initials
4 April 2022 (Board) 28 April 2022 (General Meeting)	New	GD/PTC

Norli Pension Livsforsikring A/S

Date of revision	Amendment	Initials
19 June 2017	N/A	N/A
26 April 2018	Update in accordance with current remuneration rules	GD/MJ
19 March 2019	Annual update – minor linguistic adjustments	GD/PTC
19 March 2020	Annual update- changes in relation to legislative reference	GD
25 March 2021/7 April 2021 (Board of Directors)/29 April 2021 (General Meeting)	Annual update – amendment in relation to the legislative reference and inserted wording on gender neutrality	GD
4 April 2022 (Board of Directors)/28 April 2022 (General Meeting)	Annual update – changes in relation to section reference	GD

Norli Liv og Pension Livsforsikring A/S

Date of revision	Amendment	Initials
7 April 2022 (Board of Directors)/28 April 2022 (General meeting)	Group alignment	GD/PTC

Joint

Date of revision	Amendment	Initials
28 and 29 March 2023 (approved at the general meeting on 28 April 2023)	Group alignment – updating in relation to sustainability risks	GD
2 and 3 April 2024 (approved at the general meeting on 25 April 2024)	Update in relation to legal basis, including incorporation of rules on severance schemes and severance pay as well as remuneration reports	GD/PTC
April (Approved at the general meeting on 28 April 2025)	Paraphrasing	Bech Bruun/GD

March (to be adopted at the Annual General Meeting on 30 April 2026)	English translation and annual update to ensure compliance with compliance recommendations	Bech Bruun/GD
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APPENDIX 1

In connection with the update of this Remuneration Policy, an analysis and assessment have been conducted to identify Norli's other risk takers as of April 2025.

The analysis, assessment and identification of Norli's other risk takers have been carried out based on the following workflow:

- Interpretation of Danish Financial Business Act and other relevant rules on employees with material impact on a Norli company's risk profile, in relation to a Norli company's activities and prerequisites,
- Review and analysis of relevant risks/risk areas and staff categories based on the above interpretation,
- Preparation of lists of potential other risk takers,
- Recommendations of the Executive Management to the Boards of Directors of the list of other risk takers, and
- The Boards of Directors' assessment and identification of Norli's other risk takers.

Key persons identified pursuant to the Danish Financial Business Act are considered other risk takers.

When analysing, assessing and identifying other employees who constitute other risk takers in Norli, the following categories of staff have been the starting point:

- Employees in managerial positions, including but not limited to the heads of control functions, the actuary in charge, and the investment manager,
- Employees in control functions, and
- Employees with a total salary of EUR 500,000 or more in the previous financial year, and those employees who are among the 0.3% of a Norli company's employees who were awarded the highest total remuneration in a Norli company in the preceding financial year.

Based on the above and on the recommendation of Norli's Executive Management, Norli's Boards of Directors have identified the employees considered other risk takers, see the list below.

List of identified other risk takers in Norli and employees in control functions:

Other risk takers (number in brackets if more than 1)	Employees in control functions (number in brackets if more than 1)
CRO	Key person for the compliance function
Actuary/Key person for the actuarial function	Key person for the internal audit function
Investment Manager	
Head of Legal	

APPENDIX 2

The Boards of Directors Guidelines for Monitoring Compliance with Norli's Remuneration Policy

The Boards of Directors have adopted guidelines for monitoring compliance with the Remuneration Policy in accordance with the guidelines below:

1. The control period follows a calendar year. The control must be carried out at least once per calendar year. The control must be carried out on the basis of a comprehensive documentation package that allows a third party to carry out the control, such as internal audit, the compliance function or another independent third party.
2. The control must be carried out by selecting a number of agreements, including a minimum of 2 remuneration contracts with variable remuneration components, for control, so that all agreements with the specific company's management and other risk takers covered by this Remuneration Policy are checked within a 3-year period.
3. The control must review the selected agreements and ensure that they comply with all requirements set out in the Remuneration Policy.
4. If the review of the agreements results in a need for further clarification or documentation, such information may be requested.
5. At the completion of such control, a statement containing the results of the control is prepared, which is presented to the relevant Board of Directors at an ordinary board meeting.
The result of the control is reported to the relevant Board of Directors at least once per calendar year.