

**Remuneration Report 2025**  
Norli Liv og Pension Livsforsikringselskab A/S

## 1. Purpose and scope

The purpose of the remuneration report is to increase transparency regarding the remuneration of management and significant risk takers and provides information on remuneration to the Board of Directors, Executive Management and significant risk takers for the financial year 2025.

The report contains an account of the overall principles for remuneration as well as information on the remuneration of each member of the Board of Directors and Executive Management, as well as the total remuneration of significant risk takers.

## 2. Principles for Remuneration

The Board of Directors of Norli reviews and reassesses the remuneration policy at regular intervals, at least once annually, in order to adapt the remuneration policy to Norli's development. The remuneration policy is approved annually at the Company's Annual General Meeting.

The Board of Directors is responsible for monitoring and supervising compliance with the remuneration policy and has established guidelines for such control. Compliance with the remuneration policy is reviewed annually and presented at a Board meeting.

In accordance with the remuneration policy, remuneration at Norli is determined based on the value of the individual employee's work for Norli and is based on objective and non-discriminatory criteria. No consideration shall be given to the employee's gender, age, etc., and equal pay is provided for equal work or work of equal value.

The purpose of the remuneration policy is furthermore to ensure that the principles governing the award of remuneration are aligned with and promote sound and effective risk management, and to support Norli's ability to attract, retain and motivate members of management and significant risk takers.

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

Pursuant to the Executive Order on remuneration policies and remuneration in insurance companies, insurance holding companies and company pension funds, certain information relating to the remuneration policy, etc., must be disclosed. This information is available on the Company's website, [www.norli.dk](http://www.norli.dk), as well as in this remuneration report.

### Remuneration of the Board of Directors

Members of the Board of Directors receive a fixed annual fee. No variable remuneration is granted to the Board of Directors.

Board fees are approved by the Annual General Meeting.

<b>Remuneration of the Board of Directors (DKK thousand)</b>	<b>Board Fees</b>	<b>Audit and Risk Committee Fees</b>	<b>Total Fees Norli Liv</b>	<b>Total Fees Norli Group</b>
Vivian Lund (chairman)	966	98	1,064	1,531
Nina Christensen	212	98	310	454
Henrik Gade Ibsen	212	98	310	454
<b>Total Fees</b>	<b>1,390</b>	<b>294</b>	<b>1,684</b>	<b>2,439</b>
Number of Board Members			3	

### Remuneration of Executive Management

Executive Management receives a fixed salary and pension contribution. No additional pension obligations exist beyond ongoing pension contributions.

<b>Remuneration of Executive Management (DKK thousand)</b>	<b>Fixed remuneration including pension</b>	<b>Variable remuneration</b>	<b>Total remuneration</b>
Claude Reffs	3,166	619	3,785
Peter Trägårdh Christensen	3,150	352	3,502
<b>Total remuneration</b>	<b>6,316</b>	<b>971</b>	<b>7,287</b>
Number of Executive members			2

Executive Management furthermore receives certain customary employee benefits in the form of insurance and telephony.

Information on the remuneration of Executive Management covers remuneration for the performance of Executive Management duties across the entire Norli Group. Accordingly, no account has been taken of the internal allocation of costs between group companies.

A specific bonus programme has been established for Executive Management, under which variable remuneration may be awarded to Executive Management. The award of variable remuneration is based on an assessment of the individual's performance during the earning year, using specific weighted financial and non-financial criteria established at the beginning of the earning year. The variable remuneration components for 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.

The award of variable remuneration is based on an assessment of the individual's performance during the earning year, using specific weighted financial and non-financial criteria determined by the Board of Directors at the beginning of the earning year. At a minimum, the criteria shall include a company criterion, a business area/department criterion and an individual performance criterion for members of Executive Management.

The bonus amount awarded in 2025 relates to the financial results achieved in the 2024 financial year. The bonus for the 2025 financial year had not been determined at the time of preparation of this remuneration report.

60% of the variable remuneration is paid in cash at the time of settlement. 40% of the variable remuneration is paid to members of Executive Management over a period of five years, commencing one year after the time of calculation. For larger amounts, however, 60% of the variable remuneration is paid to members of Executive Management over a period of five years, commencing one year after the time of calculation. The deferred remuneration is paid in equal instalments over the five-year period.

### Remuneration of Significant Risk Takers

Significant risk takers receive fixed remuneration and a pension contribution. Significant risk takers do not receive variable remuneration.

Remuneration of Significant Risk Takers (DKK thousand)	Fixed remuneration including pension	Variable remuneration	Remuneration in total
Significant Risk Takers	6,005	0	6,005
<b>Total Remuneration</b>	<b>6,005</b>	<b>0</b>	<b>6,005</b>
Number of Significant Risk Takers			4

Significant risk takers furthermore receive certain customary employee benefits in the form of insurance, holiday allowance and telephony.

Information on the remuneration of significant risk takers covers remuneration for the performance of their duties across the entire Norli Group. Accordingly, no account has been taken of the internal allocation of costs between group companies.

Information on the remuneration of significant risk takers broken down by business area has been omitted, as such disclosure would result in information on the individual remuneration of specific persons.

### 3. Sign-on Bonuses and Severance Payment

No members of the Board of Directors, Executive Management or significant risk takers have received sign-on bonuses or severance payments during the period.