

ALM. BRAND GROUP

Interim report Q2

2025

Alm. Brand A/S | Midtermolen 7 | DK-2100 Copenhagen Ø
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Company information

Alm. Brand Group

	DKKm	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
INCOME STATEMENT	Insurance revenue	2,950	2,725	5,808	5,442	11,083
	Claims expenses	-2,199	-1,857	-4,060	-3,571	-7,138
	Insurance operating expenses	-492	-490	-1,024	-1,039	-2,030
	Profit/loss on reinsurance	261	-66	133	-229	-472
	Insurance service result	520	312	857	603	1,443
	Investment return	102	65	198	232	439
	Other income and expenses	-26	-50	-72	-78	-135
	Profit/loss before tax excluding special costs, continuing activities	596	327	983	757	1,747
	Special costs	-139	-142	-290	-289	-614
	Profit/loss before tax, continuing activities	457	185	693	468	1,133
	Tax, continuing activities	-115	-61	-185	-145	-335
	Profit/loss after tax, continuing activities	342	124	508	323	798
	Profit/loss after tax, discontinued activities	0	-89	181	-86	-21
	Profit after tax	342	35	689	237	777
	Run-off gains/losses, net of reinsurance	56	90	90	88	157
	Gross claims ratio	74.5	68.1	69.9	65.6	64.4
	Net reinsurance ratio	-8.9	2.4	-2.2	4.2	4.3
	Claims experience	65.6	70.5	67.7	69.8	68.7
	Gross expense ratio	16.7	18.0	17.6	19.1	18.3
	Combined ratio	82.3	88.5	85.3	88.9	87.0
	Combined ratio excluding run-off result	84.2	91.8	86.8	90.5	88.4
	Combined ratio	83.6	88.8	86.0	89.2	87.2

	DKKm	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
BALANCE SHEET	Technical provisions	17,269	15,924	17,269	15,924	15,410
	Insurance assets	624	230	624	230	296
	Consolidated shareholders' equity	12,056	13,029	12,056	13,029	13,403
	Total assets	33,692	36,685	33,692	36,685	35,435
FINANCIAL RATIOS	Return on equity before tax, continuing activities (% p.a.) *)	19.8	10.2	11.1	7.1	8.6
	Return on equity before tax (% p.a.) **)	19.8	6.5	22.2	9.7	13.1
	Return on equity after tax (% p.a.) **)	14.9	4.5	14.6	6.9	9.6
	Earnings per share	0.2	0.0	0.5	0.2	0.5
	Diluted earnings per share	0.2	0.0	0.5	0.2	0.5
	Net asset value per share	8.7	8.8	8.7	8.8	9.2
	Share price, end of period	16.9	13.8	16.9	13.8	14.0
	Price/NAV	1.95	1.56	1.95	1.56	1.53
	Average no. of shares (in millions)	1,437	1,520	1,461	1,527	1,520
	Average no. of shares, diluted (in millions)	1,441	1,525	1,470	1,529	1,520
	No. of shares, end of period, diluted (in millions)	1,434	1,519	1,434	1,519	1,504
	No. of shares bought back (in thousands)	14,010	11,853	7,834	21,855	33,330
	Avg. price of shares bought back	15.7	12.8	15.9	12.7	12.8
	Dividend per share	-	-	-	-	0.60
	Payout ratio (%)	-	-	-	-	96

*) The calculation of return on equity is based on the profit before tax on continuing activities. In addition, adjustments for special costs have been made.

***) The return on equity is calculated for the group's consolidated profit adjusted for special costs.

Satisfactory Q2 performance driven by favourable developments both in Personal Lines and Commercial Lines

The transfer of Alm. Brand's Energy & Marine business to Norwegian insurer Gard was completed on 3 March 2025. This report thus primarily covers the continuing activities, while the Energy & Marine operations are recognised in profit/loss on discontinuing activities after tax.

Q2 PERFORMANCE

The insurance service result for Q2 2025 was a profit of DKK 520 million, against DKK 312 million in the year-earlier period, primarily driven by growth in Commercial Lines.

Insurance revenue rose by 8.3% to DKK 2,950 million in Q2 2025, from DKK 2,725 million in Q2 2024, driven in particular by highly satisfactory premium growth of 11.0% in Personal Lines.

The insurance service result was affected by a declining claims experience and an improved expense ratio compared with Q2 2024. Claims expenses for weather-related claims increased to 1.4% in Q2 2025, from 0.9% in the same period of last year. Major claims expenses came to 5.3%, against 8.8% in Q2 2024. The level of major claims expenses in Q2 2025 was below the level normally expected for such claims.

The undiscounted underlying claims experience improved strongly by 5.2 percentage points in Q2 2025, especially driven by growth in Commercial Lines. The development reflected primarily the effect of premium adjustments and synergies. The overall trend for motor-related claims has been characterised by an increasing frequency since 2023. However, this trend stabilised in Q1 2025, with a downward trend in claims frequency being reported for Q2 2025. As

repair costs increased at the same time, the overall development in claims was stable.

In Q2 2025, the expense ratio improved by a satisfactory 1.3 percentage points to 16.7 from 18.0 in the year-earlier period. Operating expenses developed as planned for the current strategy period, reflecting the group's targeted cost-out efforts, including the realisation of synergies.

The financial markets developed favourably in Q2 2025 as compared with Q2 2024. The investment result for Alm. Brand Group was DKK 102 million in Q2 2025, up from DKK 65 million in Q2 2024. The financial markets were generally characterised by positive sentiment after a period of substantial uncertainty. In particular, the portfolio of bonds and shares contributed favourably to the Q2 investment return. The group has a well-diversified, low-risk investment portfolio.

Other income and expenses came to a net loss of DKK 26 million in Q2 2025, against a loss of DKK 50 million in Q2 2024, when a negative value adjustment on a sector-related equity investment caused a particularly high loss. In Q2 2025, other income and expenses were composed of DKK 12 million in training and development expenses and a total of DKK 14 million in group expenses and return on the remaining mortgage deed and debt collection portfolio.

The Q2 2025 result includes special costs of DKK 139 million, of which DKK 45 million related to the integration of Codan and realisation of synergies, and DKK 10 million related to separation of divested business. In addition, the item

includes DKK 84 million related to amortisation of intangible assets. In Q2 2024, special costs amounted to DKK 142 million.

Alm. Brand Group thus generated a consolidated pre-tax profit of DKK 457 million in Q2 2025, against DKK 185 million in Q2 2024.

H1 PERFORMANCE

Alm. Brand Group reported an insurance service result of DKK 857 million in H1 2025, against DKK 603 million in the year-earlier period, supported by growth in Personal Lines in Q1 2025 and strong growth in Commercial Lines in Q2 2025.

Insurance revenue increased to DKK 5,808 million in H1 2025, from DKK 5,442 million in H1 2024, marking a highly satisfactory growth rate of 6.7%, driven in particular by very satisfactory premium growth in Personal Lines in Q2.

The H1 insurance service result reflects a general claims experience that was driven by a lower level of weather-related claims in Q1 2025 and a lower level of major claims in Q2 2025. The undiscounted underlying claims experience was 63.8 in H1 2025, down by 2.9 percentage points from 66.7 in H1 2024. This decline should be seen against the backdrop of a decrease in motor-related claims in 2025, whereas repair costs continued to show a rising trend. The development was driven by a range of premium adjustments, profitability-enhancing measures, synergy effects and other factors. The expense ratio was 17.6 in H1 2025, against 19.1 in the year-earlier period, developing as planned for the current strategy period.

The investment result was a profit of DKK 198 million in H1 2025, against a profit of DKK 232 million in the year-earlier period. The 2025 result was achieved on the basis of a first-half reporting period characterised by several major events and geopolitical turmoil affecting the financial markets. Overall, the investment result was highly satisfactory in H1 2025.

Other income and expenses came to a net loss of DKK 72 million, composed of DKK 25 million in training and development expenses and a total of DKK 27 million in group expenses and return on the remaining mortgage deed and debt collection portfolio. In addition, other income and expenses included employee termination benefits of DKK 20 million related to the simplification and alignment of the Group Executive Management.

Alm. Brand Group thus generated a pre-tax profit of DKK 983 million excluding special costs for the continuing activities in H1 2025, against DKK 757 million in H1 2024.

The H1 2025 result includes special costs of DKK 290 million, of which DKK 93 million related to the integration of Codan and realisation of synergies, and DKK 15 million related to separation of divested business. In addition, special costs include DKK 167 million related to amortisation of intangible assets and DKK 15 million related to a sector bankruptcy due to an increase in expected total expenses. Alm. Brand Group thus generated a consolidated pre-tax profit of DKK 693 million for the continuing activities in H1 2025, against DKK 468 million in H1 2024.

Discontinuing activities generated profit after tax of DKK 181 million in H1 2025 after the divestment of the Energy & Marine business. By comparison, discontinuing activities generated a loss of DKK 86 million in H1 2024, mainly due to a negative run-off result in Q2 2024.

CAPITALISATION

The solvency capital requirement for the group was DKK 2,738 million at 30 June 2025, calculated using a combination of a partial internal model and the standardised model, against DKK 2,724 million at 31 March 2025.

The total capital for coverage of the solvency capital requirement increased to DKK 5,308 million, primarily covering a positive effect from the Q2 performance.

Accordingly, the excess cover relative to the capital requirement was DKK 2,570 million. The group's total capital is assessed to be sufficiently robust to manage the risks associated with its activities.

At 30 June 2025, Alm. Brand Group thus had an SCR ratio of 194%. Alm. Brand Group aims to have an SCR ratio of at least 170% going forward and will, with due consideration to this target, be able to distribute a high proportion of future earnings to its shareholders. As a result, Alm. Brand Group has specified a payout ratio of at least 80% in its distribution policy and expects the distribution in the coming years to be a combination of dividend payments and share buybacks.

Capitalisation

DKKm	Q2 2025	Q1 2025
Total capital for the group	5,308	4,901
Solvency capital requirement for the group	2,738	2,724
Solvency capital requirement excess	2,570	2,177
Total capital as a percentage of solvency capital requirement	194	180

SYNERGIES

Initiatives to realise synergies in a total amount of DKK 600 million by the end of 2025 are progressing satisfactorily and according to plan. For the quarter, the synergies are calculated to have had a positive accounting effect of DKK 151 million.

As in the preceding quarters, focus was on measures that will lead to efficiency enhancements of procurement and claims processing, but also on realising identified IT synergies and reducing administrative expenses. By preparing and implementing these and other measures, we have created a foundation that makes Alm. Brand Group continue to expect to realise synergies in an amount of DKK 600 million in 2025.

OUTLOOK FOR 2025

Alm. Brand Group lifts its guidance for the insurance service result excluding run-off result for the second half of 2025 by DKK 50 million to DKK 1.6-1.8 billion. This guidance includes synergies in an amount of DKK 600 million. The expected increase relative to the result realised in 2024 is driven by improved profitability both in Personal Lines and Commercial Lines due to the implementation of profitability-enhancing measures.

The guidance for an expense ratio of about 17% is unchanged, while the combined ratio excluding run-offs is now expected to be about 84.5-86.5, against the previously guided range of 85-87.

The 2025 target of generating an insurance service result including run-offs of DKK 1,850 million and a combined ratio of 84.5% is unchanged.

The investment result is expected to be about DKK 250 million, against previously DKK 200 million, based on the current estimated structural returns on the portfolio not allocated to hedging of provisions. Other activities are expected to record a loss of about DKK 125 million.

For 2025, Alm. Brand Group thus expects to report a consolidated pre-tax profit of DKK 1.73-1.93 billion excluding special costs.

Alm. Brand Group expects to incur special costs of about DKK 175 million to finalise the programme for the integration of Codan and separate divested business. In addition, amortisation charges on intangible assets in an amount of close to DKK 335 million will be recognised.

MAJOR EVENTS

Application for new partial internal model

On 7 May 2025, the Board of Directors of Alm. Brand A/S approved a supplement to the application submitted to the Danish FSA for an expansion of the partial internal model. A potential approval from the Danish FSA is expected to lead to a reduction of the capital requirement of Alm. Brand A/S by about DKK 0.5 billion. The application process was initiated in December 2024 and is expected to be concluded in the third quarter of 2025.

INSURANCE SERVICE RESULT

Q2 PERFORMANCE

Alm. Brand Group reported an insurance service result for continuing activities of DKK 520 million in Q2 2025, against DKK 312 million in the year-earlier period, reflecting highly satisfactory growth in insurance revenue, an improved claims experience and an expense ratio that improved in line with the planned trajectory.

The combined ratio was 82.3 in Q2 2025, against 88.5 in Q2 2024, driven by a lower level of major claims, seasonally mild weather conditions and a slightly lower level of run-off gains compared with last year.

The undiscounted underlying claims experience developed highly satisfactorily, declining by 5.2 percentage points relative to Q2 2024. Expenses for weather-related claims were 0.5 of a percentage point higher in a quarter characterised by seasonally mild weather conditions, and the run-off result declined by 1.4 percentage points. Expenses for major claims fell by 3.5 percentage points relative to Q2 2024 and came out below the level normally expected for major claims.

Insurance revenue

Insurance revenue in Alm. Brand Group grew by 8.3% from DKK 2,725 million in Q2 2024 to DKK 2,950 million in Q2 2025, driven in particular by Personal Lines, which recorded highly satisfactory premium growth of 11.0% in a quarter that saw year-on-year growth of 5.3% in Commercial Lines. The favourable trend in insurance revenue for Personal Lines was mainly driven by a strong inflow of new customers as well as premium adjustments and retention, especially owing to bank partnerships. Likewise, growth in Commercial Lines was driven by premium adjustments, but also by higher premium income from workers' compensation insurance as a result of new legislation on higher coverage for these claims.

Claims experience

The claims experience totalled 65.6 in Q2 2025, against 70.5 in the same period of last year, consisting of a significantly higher claims ratio and reinsurance ratio. The gross claims ratio was affected by a 2012 claim regarding legal proceedings in Mexico related to insurance of the construction of a windfarm, which was originally written as part of the divested Energy & Marine business. The claim was adjusted upwards by close to DKK 400 million in Q2 2025, which had a negative effect on the gross claims ratio. However, the claims expense is covered by reinsurance contracts and thus also has a positive effect on the reinsurance ratio. Finally, the claim had a negative effect in the form of a reinstatement premium for reinsurance of DKK 27 million. Alm. Brand Group has no other pending lawsuits involving the Energy & Marine business, where the risk has not been transferred to Gard Marine & Energy Insurance (Europe) AS. The claim was also mentioned in the interim report for Q4 2024 and in the annual report for 2024.

Claims experience

	Q2 2025	Q2 2024	Change
Claims experience	65.6	70.5	-4.9
Run-off gains/losses, net of reinsurance	1.9	3.3	-1.4
Weather-related claims, net of reinsurance	-1.4	-0.9	-0.5
Major claims, net of reinsurance	-5.3	-8.8	-3.5
Change in risk adjustment	0.1	0.1	0.0
Reinstatement premium	-0.9	0.0	-0.9
Underlying claims experience, net of reinsurance	60.0	64.2	-4.2
Discounting	2.2	3.2	-1.0
Undiscounted underlying claims experience, net of reinsurance	62.2	67.4	-5.2

Underlying business

The undiscounted underlying claims experience was 62.2 in Q2 2025, against 67.4 in the year-earlier period, for a decline of 5.2 percentage points. The strong development was driven in particular by Commercial Lines and reflects the effect of profitability-enhancing measures and synergy gains.

Premium adjustments, a more favourable claims experience for a few lines and synergy gains were the key drivers of the development in the underlying claims experience in Personal Lines. The favourable developments in Commercial Lines were also attributable to premium adjustments and synergy gains, but should also be seen against the backdrop of an unfavourable year-earlier period.

Weather-related claims

The Q2 2025 period was characterised by a seasonally low level of weather-related claims, with claims expenses net of reinsurance amounting to DKK 41 million, against DKK 26 million in Q2 2024. Expenses for weather-related claims thus affected the combined ratio by 1.4 percentage points, against 0.9 of a percentage point in Q2 2024.

Major claims

Net of reinsurance, major claims expenses fell to DKK 154 million from DKK 239 million in Q2 2024, equivalent to an effect of 5.3 percentage points on the combined ratio, against 8.8 percentage points in Q2 2024. In Q2 2025, expenses were mainly driven by a few building-related claims in Commercial Lines. The level of major claims was below the level normally expected for such claims.

Run-off result

The run-off result net of reinsurance was a gain of DKK 56 million in Q2 2025, with run-off gains amounting to 1.9 percentage points in total, and thus came out at the expected normal level.

Costs

Insurance operating expenses totalled DKK 492 million in Q2 2025, bringing the expense ratio to 16.7, against 18.0 in Q2 2024. Since the merger of Alm. Brand and Codan, structured efforts have been made to reduce the cost level and create a more efficient organisation. Costs developed in line with the planned trajectory, reflecting the group's objective of lowering the cost level.

PERSONAL LINES

The insurance service result for Personal Lines was a profit of DKK 286 million in Q2 2025, against DKK 276 million in Q2 2024. The combined ratio was up to 81.6 in Q2 2025 from 80.2 in Q2 2024. The result reflects the strong growth in insurance revenue, but also higher expenses for weather-related claims and major claims and a lower run-off result than in Q2 2024.

Insurance revenue from Personal Lines rose to DKK 1,551 million in Q2 2025, from DKK 1,397 million in Q2 2024, for a highly satisfactory growth rate of 11.0%, driven by significant organic growth supported, among other things, by a strong inflow of new customers and retention owing to bank partnerships and premium increases.

The underlying claims ratio was 62.6, dropping by 2.6 percentage points relative to the year-earlier period, and reflecting the effect of the profitability-enhancing measures implemented, synergy gains and a favourable claims experience for a few lines.

The sum of claims expenses and the reinsurance result was an expense of DKK 1,001 million in total, corresponding to a claims experience of 64.6, against 61.4 in the year-earlier period. The claims experience was thus up by 3.2 percentage points, driven by a higher level of expenses for weather-related claims and major claims and a lower run-off result.

Net of reinsurance, weather-related claims expenses came to DKK 22 million in Q2 2025 in a quarter characterised by seasonally mild weather conditions, equivalent to an effect of 1.4 percentage points on the combined ratio.

Net of reinsurance, major claims expenses were slightly higher year on year at DKK 33 million in Q2 2025, equivalent to an effect of 2.1 percentage points on the combined ratio, against 1.3 percentage points in Q2 2024.

Insurance operating expenses amounted to DKK 264 million in Q2 2025, against DKK 263 million in Q2 2024, which improved the expense ratio by 1.8 percentage points to 17.0 from 18.8 in Q2 2024, supported by the group's targeted cost-out efforts.

The run-off result net of reinsurance amounted to a gain of DKK 25 million, or 1.6 percentage points, against 5.3 percentage points in Q2 2024. The run-off result for Q2 2025 was at a normal level, but was significantly below the level realised in Q2 2024, which saw high run-off gains related to personal accident claims.

Personal Lines

DKK m	Q2 2025	Q2 2024	Change
Insurance revenue	1,551	1,397	154
Claims expenses	-973	-832	-141
Insurance operating expenses	-264	-263	-1
Profit/loss on reinsurance	-28	-26	-2
Insurance service result	286	276	10
Run-off gains/losses, net of reinsurance	25	74	-49
Gross claims ratio	62.7	59.5	3.2
Net reinsurance ratio	1.9	1.9	0.0
Claims experience	64.6	61.4	3.2
Gross expense ratio	17.0	18.8	-1.8
Combined ratio	81.6	80.2	1.4
Claims experience	64.6	61.4	3.2
Run-off gains/losses, net of reinsurance	1.6	5.3	-3.7
Weather-related claims, net of reinsurance	-1.4	-0.5	-0.9
Major claims, net of reinsurance	-2.1	-1.3	-0.8
Change in risk adjustment	-0.1	0.3	-0.4
Underlying claims experience, net of reinsurance	62.6	65.2	-2.6

COMMERCIAL LINES

The insurance service result for Commercial Lines was a profit of DKK 234 million in Q2 2025, against DKK 36 million in Q2 2024. The combined ratio was 83.2 in Q2 2025, against 97.3 in the same period of 2024. The development was driven by higher premium income, but was also attributable to a significant fall in the level of major claims, which was below the level normally expected in Q2 2025. In addition, the performance reflected an unchanged level of weather-related claims and a significant improved underlying claims experience, which should be seen against an unfavourable prior-year period.

Insurance revenue rose to DKK 1,399 million in Q2 2025 from DKK 1,328 million in Q2 2024 for a growth rate of 5.3%. The increase in premium income was driven by the implementation of premium adjustments, reflecting the group's sustained focus on ensuring profitability enhancements among large commercial customers.

The sum of claims expenses and the reinsurance result was an expense of DKK 937 million in total, corresponding to a claims experience of 66.9, against 80.2 in the year-earlier period. As mentioned earlier in this report, the gross claims ratio was affected in particular by a 2012 claim regarding legal proceedings in Mexico related to insurance of the construction of a windfarm, which was originally written by the divested Energy & Marine business. The claim was adjusted upwards by close to DKK 400 million in Q2 2025 and thus had a negative effect on the gross claims ratio. However, the claim is covered by reinsurance contracts and thus also has a positive effect on the reinsurance ratio. In addition, the claim had a negative effect in the form of a reinstatement premium for reinsurance of DKK 27 million.

The underlying claims experience dropped significantly by 6.0 percentage points to 57.3 in Q2 2025 from 63.3 in the year-earlier period. The very favourable developments were attributable to premium adjustments and synergy gains, but should also be seen against the backdrop of an unfavourable year-earlier period.

Net of reinsurance, weather-related claims expenses amounted to DKK 20 million in a second quarter characterised by seasonally mild weather conditions, equivalent to an effect of 1.4 percentage points on the combined ratio, which was unchanged from Q2 2024.

As a result, major claims expenses net of reinsurance dropped to DKK 122 million in Q2 2025, from DKK 220 million in Q2 2024, equivalent to an effect of 8.7 percentage points on the combined ratio, against 16.6 percentage points in Q2 2024. In Q2 2025, the level of major claims was below the level normally expected for such claims, whereas it was above the normal level in Q2 2024 due to building-related claims.

Insurance operating expenses were unchanged at DKK 228 million, against DKK 227 million in Q2 2024, bringing the expense ratio to 16.3, against 17.1 in Q2 2024.

Net of reinsurance, the run-off result was a gain of DKK 31 million in Q2 2025, against a gain of DKK 16 million in Q2 2024, which is still within the fluctuation range considered to be normal for run-offs.

Commercial Lines

DKKmn	Q2 2025	Q2 2024	Change
Insurance revenue	1,399	1,328	71
Claims expenses	-1,226	-1,025	-201
Insurance operating expenses	-228	-227	-1
Profit/Loss on reinsurance	289	-40	329
Insurance service result	234	36	198
Run-off gains/losses, net of reinsurance	31	16	15
Gross claims ratio	87.6	77.2	10.4
Net reinsurance ratio	-20.7	3.0	-23.7
Claims experience	66.9	80.2	-13.3
Gross expense ratio	16.3	17.1	-0.8
Combined ratio	83.2	97.3	-14.1
Claims experience	66.9	80.2	-13.3
Run-off gains/losses, net of reinsurance	2.2	1.2	1
Weather-related claims, net of reinsurance	-1.4	-1.4	0.0
Major claims, net of reinsurance	-8.7	-16.6	7.9
Change in risk adjustment	0.2	-0.1	0.3
Reinstatement premium	-1.9	0.0	-1.9
Underlying claims experience, net of reinsurance	57.3	63.3	-6.0

INVESTMENT RESULT

The investment result after interest on technical provisions and costs related to tier 2 capital and administrative expenses was a gain of DKK 102 million in Q2 2025. By comparison, the return was DKK 65 million for Q2 2024. Overall, the investment result was highly satisfactory.

The return on the portfolio not allocated to hedging of provisions was DKK 104 million before costs. The financial markets were generally characterised by positive sentiment after a period of substantial uncertainty. In particular, the portfolio of bonds and shares contributed favourably to the Q2 investment return. The group has a well-diversified, low-risk investment portfolio.

The return on the hedging portfolio and other items came to DKK 23 million before costs. The return on technical provisions is calculated using the EIOPA (European Insurance and Occupational Pensions Authority) discount curve plus a volatility adjustment (VA) premium. The asset portfolio for hedging interest rate risk on provisions is composed so as to match the value adjustment of, and return on, provisions with the proviso that the VA premium cannot be fully hedged. In Q2 2025, the VA premium contributed favourably to the hedging portfolio result.

Administrative expenses amounted to DKK 10 million, and costs related to the group's tier 2 capital came to DKK 15 million.

Total investment assets amounted to DKK 20.5 billion, against DKK 21.8 billion at 30 June 2024. The reduction relative to the same period of last year primarily reflects the divestment of the Energy & Marine business reducing the technical provisions and thus also the overall investment portfolio. The investment portfolio assets consist mainly of Danish bonds and a small portion of other assets, including foreign bonds, illiquid credit, shares and properties.

Investment return

DKKm	Q2 2025			Q2 2024		
	Investment assets	Return		Investment assets	Return	
Bonds etc.	17,543	161	0.8%	19,593	108	0.5%
Illiquid credit incl. mortgage deeds	1,888	4	0.2%	1,054	13	1.1%
Shares	751	48	6.7%	755	27	3.1%
Properties	357	6	1.6%	348	-4	-0.9%
Total investment return	20,539	219	1.0%	21,750	144	0.6%
Interest, tier 2 capital		-15			-20	
Administrative expenses related to investment activities		-10			-8	
Financial income and expenses on insurance and reinsurance contracts		-92			-51	
Net investment return		102			65	

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today considered and approved the interim report of Alm. Brand A/S for the period 1 January to 30 June 2025.

The consolidated interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU. In addition, the condensed interim report has been prepared in accordance with additional Danish disclosure requirements for listed financial enterprises. The management’s review has been prepared in accordance with the Danish Insurance Business Act.

In our opinion, the interim report gives a true and fair view of the group’s assets, liabilities and financial position at 30 June 2025 and of the group’s cash flows for the period 1 January to 30 June 2025.

In our opinion, the management’s review contains a fair review of developments in the group’s activities and financial position and fairly describes principal risks and uncertainties that may affect the group.

Executive Management

Copenhagen, 16 July 2025

Rasmus Werner Nielsen
CEO

Andreas Ruben Madsen
Deputy CEO

Board of Directors

Copenhagen, 16 July 2025

Jais Valeur
Chairman

Jan Skytte Pedersen
Deputy Chairman

Anette Eberhard

Christian Høegh-Andersen

Pia Laub

Tina Schmidt Madsen

Brian Egested

Claus Nexø Jensen

Lotte Kathrine Sørensen

Income statement

		Group				
DKKm	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Insurance revenue		3,187	3,178	6,285	6,421	12,869
Insurance service expenses		-2,967	-2,809	-5,604	-5,608	-10,980
Reinsurance result		261	-66	133	-229	-472
Insurance service result		481	303	814	584	1,417
Interest income and dividends, ect.		63	34	100	105	245
Value adjustments		185	93	220	280	936
Interest expenses		-22	-17	-58	-45	-98
Other income		7	7	14	15	27
Administrative expenses related to investment activities		-52	-38	-114	-74	-162
Total investment return		181	79	162	281	948
Net finance income/expense from insurance contracts		-93	-54	-12	-105	-594
Net finance income/expense from reinsurance contracts		0	3	1	6	10
Net investment return		88	28	151	182	364
Other income		42	34	46	80	99
Other expenses		-154	-180	-318	-378	-747
Profit/loss before tax		457	185	693	468	1,133
Tax		-115	-61	-185	-145	-335
Profit/loss after tax, continuing activities		342	124	508	323	798
Profit/loss after tax, discontinuing activities	4	0	-89	181	-86	-21
Profit/loss after tax		342	35	689	237	777
Earnings per share, DKK, continuing activities		0.2	0.1	0.4	0.2	0.5
Diluted earnings per share, DKK, continuing activities		0.2	0.1	0.4	0.2	0.5
Earnings per share, DKK		0.2	0.0	0.5	0.2	0.5
Diluted earnings per share, DKK		0.2	0.0	0.5	0.2	0.5

Statement of comprehensive income

DKKmn	Group				
	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Comprehensive income					
Profit for the period	342	35	689	237	777
<i>Items that are or may be reclassified to profit or loss</i>					
Foreign currency translation adjustments related to foreign entities	0	0	0	0	0
Total other comprehensive income	0	0	0	0	0
Comprehensive income	342	35	689	237	777
Proposed allocation of profit/loss:					
Proposed dividend	0	0	0	0	904
Additional Tier 1 capital holders	6	7	13	15	29
Share attributable to Alm. Brand	336	28	676	222	-156
Comprehensive income	342	35	689	237	777

Balance sheet

DKKm	Note	Group		
		30 June 2025	30 June 2024	31 December 2024
Assets				
Intangible assets		9,320	9,628	9,457
Tangible assets		688	811	748
Investments in associates		127	118	118
Equities		242	249	229
Unit trust units		19,435	20,898	20,601
Bonds		996	987	973
Mortgage deeds		270	344	298
Other loans and advances		170	254	254
Deposits in credit institutions		0	87	117
Other		312	359	389
Investments assets		21,425	23,178	22,861
Reinsurers' share of insurance contract provisions		624	230	296
Current tax assets		233	0	0
Other assets		875	948	706
Assets held for sale	4	0	917	954
Cash in hand and demand deposits		400	855	295
Total assets		33,692	36,685	35,435

Balance sheet

		Group		
		30 June 2025	30 June 2024	31 December 2024
DKKm	Note			
Liabilities and equity				
Share capital		1,453	1,541	1,541
Contingency funds and other provisions etc.		1,092	1,092	1,092
Reserves, retained earnings, ect.		9,114	9,999	9,469
Proposed dividend		0	0	904
Consolidated shareholders' equity		11,659	12,632	13,006
Tier 1 capital		397	397	397
Total consolidated equity		12,056	13,029	13,403
Subordinated debt				
		1,295	1,294	1,295
Provisions for insurance contracts				
		17,269	15,924	15,410
Pension obligations ect.		15	15	15
Deferred tax liabilities		704	825	786
Other provisions		72	86	57
Provisions		791	926	858
Issued bonds		150	150	150
Payables to credit institutions and central banks		8	86	105
Current tax liabilities		0	60	19
Liabilities related to assets held for sale	4	0	2,622	2,383
Other payables		2,123	2,594	1,812
Payables		2,281	5,512	4,469
Total liabilities				
		33,692	36,685	35,435
Note 1	Own shares			
Note 2	Contractual obligation and leasing			
Note 3	Fair value measurement of financial instruments			
Note 4	Discontinued Operations			
Note 5	Reconciliation			
Note 6	Accounting policies			
Note 7	Financial highlights and key ratios			

Statement of changes in equity

DKK M	Share capital	Contingency funds	Other provisions etc.	Retained profit	Proposed dividend	Shareholders equity	Additional tier 1 capital	Consolidated equity
Consolidated equity, 1 January 2024	1,541	1,092	0	10,066	848	13,547	397	13,944
Changes in equity H1 2024:								
Profit/loss for the period				222		222	15	237
Comprehensive income	0	0	0	222	0	222	15	237
Dividend distributed				0	-848	-848	0	-848
Interest paid on Tier 1 capital				0		0	-15	-15
Purchase and sale of treasury shares				-289		-289		-289
Changes in equity	0	0	0	-67	-848	-915	0	-915
Consolidated equity, 30 June 2024	1,541	1,092	0	9,999	0	12,632	397	13,029
Consolidated equity, 1 January 2024	1,541	1,092	0	10,066	848	13,547	397	13,944
Changes in equity FY 2024:								
Profit/loss for the year				748	0	748	29	777
Foreign currency translation adjustments related to foreign entities			0	0		0		0
Comprehensive income	0	0	0	748	0	748	29	777
Interest paid on Tier 1 capital							-29	-29
Proposed dividend				-904	904	0		0
Dividend distributed				0	-848	-848		-848
Purchase and sale of treasury shares				-441		-441		-441
Changes in equity	0	0	0	-597	56	-541	0	-541
Consolidated equity, 31 December 2024	1,541	1,092	0	9,469	904	13,006	397	13,403
Consolidated equity, 1 January 2025	1,541	1,092	0	9,469	904	13,006	397	13,403
Changes in equity H1 2025:								
Profit/loss for the year				676		676	13	689
Comprehensive income	0	0	0	676	0	676	13	689
Dividend distributed				40	-904	-864		-864
Cancellation of treasury shares	-88			88		0		0
Interest paid on Tier 1 capital				0		0	-13	-13
Purchase and sale of treasury shares				-1,159		-1,159		-1,159
Changes in equity	-88	0	0	-355	-904	-1,347	0	-1,347
Consolidated equity, 30 June 2025	1,453	1,092	0	9,114	0	11,659	397	12,056

Cash flow statement

DKKm				Group		
	H1 2025	H1 2024	FY 2024	H1 2025	H1 2024	FY 2024
Cash flows from operating activities						
Insurance revenue	7,117	6,758	11,307			
Insurance service expenses	-4,294	-4,143	-9,403			
Payments concerning reinsurance	-408	-316	-616			
Cash flows from insurance activities	2,416	2,299	1,288			
Interest receivable, dividends, etc.	47	40	253			
Interest expenses	-58	-10	-97			
Other income and expenses	-187	-120	-318			
Taxes paid/received	-731	-35	-390			
Cash flows from operating activities, continuing activities	1,486	2,174	736			
Cash flows from operating activities, discontinuing activities	-102	-55	-31			
Cash flows from operating activities	1,384	2,119	705			
Change in investment placement (net)						
Acquisition of intangible assets, furniture, equipment, etc.	-16	-74	-117			
Sale/aquisition of equity investments	1,435	-178	677			
Divestment of the Energy & Marine business	-765	0	0			
Sale/repayment of mortgage deeds and loans	112	65	102			
Sale/aquisition of bonds	-45	-427	-278			
Change in investment placement, continuing activities	721	-614	384			
Change in investment placement, discontinuing activities	0	55	55			
Change in investment placement	721	-559	439			
Change in financing						
Change in Tier capital	-13	-15	-29			
Sale/purchase of treasury shares	-1,159	-289	-441			
Dividend distributed	-864	-848	-848			
Change in payables to credit institutions	-97	-64	-45			
Change in other liabilities	15	18	51			
Change in financing	-2,118	-1,198	-1,312			
Net change in cash and cash equivalents, continuing activities	89	362	-192			
Net change in cash and cash equivalents, discontinuing activities	-102	0	24			
Cash and cash equivalents, beginning of year	412	580	580			
Cash and cash equivalents, end of year	400	942	412			

*) The amount of DKK 2,118 million consists only of cash inflows og outflows.

Segment reporting

								H1 2025
DKKm	Personal	Commercial	Non-life	Other	Elimi- nation	Group before adjustments	IFRS 3 adjustments	Group
Insurance revenue	3,047	2,761	5,808	0	0	5,808	477	6,285
Claims paid	-1,952	-2,125	-4,077	0	0	-4,077	-477	-4,554
Net operating expenses	-582	-468	-1,050	0	0	-1,050	0	-1,050
Insurance service expenses	-2,534	-2,593	-5,127	0	0	-5,127	-477	-5,604
Reinsurance result	-58	191	133	0	0	133	0	133
Insurance service result	455	359	814	0	0	814	0	814
Interest income and dividends, ect.			81	50	-31	100	0	100
Value adjustments			208	12	0	220	0	220
Interest expenses			-58	-31	31	-58	0	-58
Other income			0	14	0	14	0	14
Administrative expenses related to investment activities			-22	-92	0	-114	0	-114
Total investment return			209	-47	0	162	0	162
Net finance income/expense from insurance contracts			-12	0	0	-12	0	-12
Net finance income/expense from reinsurance contracts			1	0	0	1	0	1
Net investment return			198	-47	0	151	0	151
Other income			43	3	0	46	0	46
Other expenses			-151	-167	0	-318	0	-318
Profit/loss before tax			904	-211	0	693	0	693
Tax			-245	60	0	-185	0	-185
Profit/loss after tax, continuing activities			659	-151	0	508	0	508
Profit/loss after tax, discontinuing activities *)			700	-519	0	181	0	181
Profit/loss after tax			1,359	-670	0	689	0	689

*) Profit from discontinuing operations of DKK 181 million after tax includes activities related to Energy & Marine business.

Segment reporting

DKKm	H1 2024							
	Personal	Commercial	Non-life	Other	Elimi- nation	Group before adjustments	IFRS 3 adjustments	Group
Insurance revenue	2,780	2,662	5,442	0	0	5,442	979	6,421
Claims paid	-1,800	-1,777	-3,577	0	0	-3,577	-979	-4,556
Net operating expenses	-578	-474	-1,052	0	0	-1,052	0	-1,052
Insurance service expenses	-2,378	-2,251	-4,629	0	0	-4,629	-979	-5,608
Reinsurance result	-55	-174	-229	0	0	-229	0	-229
Insurance service result	347	237	584	0	0	584	0	584
Interest income and dividends, ect.			91	54	-40	105	0	105
Value adjustments			298	-18	0	280	0	280
Interest expenses			-43	-42	40	-45	0	-45
Other income			0	15	0	15	0	15
Administrative expenses related to investment activities			-15	-59	0	-74	0	-74
Total investment return			331	-50	0	281	0	281
Net finance income/expense from insurance contracts			-105	0	0	-105	0	-105
Net finance income/expense from reinsurance contracts			6	0	0	6		6
Net investment return			232	-50	0	182	0	182
Other income			80	0	0	80	0	80
Other expenses			-200	-178	0	-378	0	-378
Profit/loss before tax			696	-228	0	468	0	468
Tax			-187	42	0	-145	0	-145
Profit/loss after tax, continuing activities			509	-186	0	323	0	323
Profit/loss after tax, discontinuing activities *)			-86	0	0	-86	0	-86
Profit/loss after tax			423	-186	0	237	0	237

*) Profit from discontinuing operations of DKK 86 million after tax includes activities related to Energy & Marine business.

Notes

DKKm	Group		
	30 June 2025	30 June 2024	FY 2024
Note 1 Treasury shares			
Nominal value, beginning of year	37	2	2
Acquired during the year	75	25	39
Sold during the year	-2	-2	-4
Cancellation of treasury shares	-88	0	0
Nominal value, end of year	22	25	37
Holding number of shares ('000), beginning of year	36,977	2,038	2,038
Additions, number of shares	74,647	25,353	38,857
Disposals, number of shares	-1,778	-1,980	-3,918
Cancellation of treasury shares	-88,140	0	0
Holding number of shares ('000), end of year	21,706	25,411	36,977
Percentage of share capital, end of year	1.5%	1.6%	2.4%
Note 2 Contractual obligation and leasing			
Contractual obligation	2,009	1,490	2,031

The Alm. Brand Group is contractually obliged to pay rent of DKK 288 million over the next five years. The obligation is recognised in Other liabilities as a lease obligation.

The companies of the group have undertaken to participate in investing in unlisted securities at an amount of DKK 1,718 million.

DKKm	30 June 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Note 3 Fair value measurement of financial instruments								
<u>Financial assets</u>								
Loans and advances	0	0	170	170	0	0	254	254
Bonds	108	888	0	996	342	631	0	973
Shares and unit trust units	17,580	0	2,097	19,677	19,213	0	1,617	20,830
Other assets	0	514	0	514	0	642	0	642
Total financial assets	17,688	1,402	2,267	21,357	19,555	1,273	1,871	22,699
<u>Financial liabilities</u>								
Subordinated debt	0	0	1,692	1,692	0	0	1,692	1,692
Issued bonds	0	0	150	150	0	0	150	150
Other payables	0	653	0	653	0	538	0	538
Total financial liabilities	0	653	1,842	2,495	0	538	1,842	2,380

The fair value is the price obtained in a sale of an asset or paid for transferring a liability in an arm's length transaction at the time of measurement. The fair value may be identical to the net asset value if the net asset value is calculated on the basis of underlying assets and liabilities measured at fair value. There are three levels of fair value measurement:

Level 1 is based on quoted (unadjusted) prices in active markets.

Level 2 is used where no quoted price is available but where the use of another official price is deemed to best reflect the fair value. In the case of listed securities for which the closing price does not represent fair value, valuation techniques or other observable data are used to determine fair value. Depending on the nature of the asset or liability, these may be calculations based on underlying parameters such as yields, exchange rates and volatility or with reference to transaction prices for similar instruments.

Level 3 is used for financial assets and liabilities the valuation of which cannot be based on observable data due to such data not being available or not being deemed to be usable for the determination of fair value. Instead recognised techniques, including discounted cash flows, and internal models and assumptions are used for the determination of fair value.

The process for recognising fair values has been structured so that effective segregation of duties has been set up between the departments in the group that report, monitor and effect the transactions. Reconciliation procedures have been set up for the purpose of identifying material discrepancies across the various reports and source systems used.

Transfer between the categories of the fair value hierarchy is only effected in case of changes to available data for use in measurement. The portfolio is reviewed on an ongoing basis to identify any changes in available data and any other changes which may have prompted recategorisation. There were no transfers between categories in the fair value hierarchy in 2024 or 2025.

30 June 2025

DKKm	Loans and advances	Shares and unit trust units	Issued bonds (liability)	Subor-dinated debt (liability)
Development in level 3 financial instruments				
Carrying amount, beginning of period	254	1,617	150	1,692
Additions during the year	0	625	0	0
Disposals during the year	-81	-129	0	0
Realised value adjustments	0	-68	0	0
Unrealised value adjustments	-3	52	0	0
Carrying amount, end of period	170	2,097	150	1,692
Value adjustments recognised in the income statement	-3	-16	0	0

31 December 2024

DKKm	Loans and advances	Shares and unit trust units	Issued bonds (liability)	Subor-dinated debt (liability)
Development in level 3 financial instruments				
Carrying amount, beginning of year	657	1,210	150	1,691
Additions during the year	0	621	0	0
Disposals during the year	-406	-149	0	0
Realised value adjustments	5	-2	0	1
Unrealised value adjustments	-2	-63	0	0
Carrying amount, year-end	254	1,617	150	1,692
Value adjustments recognised in the income statement	3	-65	0	1

Notes

DKKm	Group	
	H1	FY
	2025	2024

Note 4 Discontinuing activities

The result of discontinuing activities is presented together in the line item Profit/loss after tax, discontinued activities and composed as follows:

Energy & Marine business

Premium income	168	1,122
Interest income etc.	-245	-1,069
Other investment income	-34	-65
Total income	-111	-12
Other expenses	506	-17
Profit/loss before tax, discontinuing activities	395	-29
Tax, continuing activities, discontinuing activities	-214	8
Profit/loss after tax, discontinuing activities	181	-21

The transfer of Alm. Brand's Energy & Marine business to Norwegian insurer Gard was completed on 3 March 2025.

Notes

DKKm	H1 2025				H1 2024			
	Financial statement	Reclas-sification	IFRS 3 adjustments	Review	Financial statement	Reclas-sification	IFRS 3 adjustments	Review
Note 5 Reconciliation								
Insurance revenue	6,285	0	-477	5,808	6,421	0	-979	5,442
Claims paid	-4,554	17	477	-4,060	-4,556	6	979	-3,571
Net operating expenses	-1,050	26	0	-1,024	-1,052	13	0	-1,039
Reinsurance result	133	0	0	133	-229	0	0	-229
Insurance service result	814	43	0	857	584	19	0	603
Other activities	151	-25	0	126	182	-28	0	154
Profit before tax, continuing activities excluding special costs	965	18	0	983	766	-9	0	757
Special costs	-272	-18	0	-290	-298	9	0	-289
Profit/loss after tax, continuing activities	693	0	0	693	468	0	0	468

The H1 2025 result includes income from the Transitional Service Agreement (TSA) related to the divestment of the Energy & Marine business to Gard as well as income from distributions from Alm. Brand af 1792 fmba. The H1 2024 result includes income from the TSA related to the sale of Codan's activities to Tryg. Training and development expenses recognised in Other expenses in the financial statements are recognised in Other income and expenses in the review at amounts of DKK 25 million in H1 2025 and DKK 28 million in H1 2024.

NOTE 6 ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” and with the requirements of the Danish Financial Business Act and NASDAQ Copenhagen A/S for interim reports of listed financial enterprises. The application of IAS 34 means that the scope of the report is limited relative to the presentation of a full annual report.

The accounting policies are unchanged from the policies applied in Annual Report 2024, to which reference is made.

NOTE 7 FINANCIAL HIGHLIGHTS AND KEY RATIOS

See the management’s review.

DISCLAIMER

The forecast is based on the interest rate and price levels prevailing at the beginning of July 2025. All other forward-looking statements are based exclusively on the information available when this report was released. This announcement contains forward-looking statements regarding the company’s expectations for future financial developments and results and other statements which are not historical facts.

Such forward-looking statements are based on various assumptions and expectations which reflect the company’s current views and assumptions, but which are inherently subject to significant risks and uncertainties, including matters beyond the company’s control.

Actual and future results and developments may differ materially from those contained or assumed in such statements. Matters which may affect the future development and results of the group as well as of the individual business areas include changes in economic conditions in the financial markets, legislative changes, changes in the competitive environment, in the reinsurance market and in the property market, unforeseen events, such as extreme weather conditions or terrorist attacks, bad debts, major changes in the claims experience, unexpected outcomes of legal proceedings, etc.

The above-mentioned risk factors are not exhaustive. Investors and others who base their decisions on the information contained in this report should independently consider any uncertainties of significance to their decision.

This interim 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.

Definitions of financial ratios and Alternative Performance Measures (APM)

Alm. Brand's management believes that the use of financial highlight and key ratios in the management's review in respect of each business area provides the reader with a good basis for comparing results over time. The financial highlights and key ratios have been prepared on the basis of the statutory requirements for content and are supplemented by individual pieces of relevant information. The information provided in the financial highlights and key ratios contain data regularly provided to management. In the review, income from the TSA is included in the insurance service result of Non-life Insurance. In the financial statements, such income is included under 'Other income'.

Run-off gains/losses, net of reinsurance

The run-off result net of reinsurance reflects the gains and/or losses relating to prior-year technical provisions which affect the result for the current year.

Insurance revenue

Insurance revenue is calculated as gross premiums adjusted for changes in premium provisions.

Gross claims ratio

$$\frac{\text{Gross claims expenses} \times 100}{\text{Insurance revenue}}$$

Gross expense ratio

$$\frac{\text{Insurance operating expenses} \times 100}{\text{Insurance revenue}}$$

Price/NAV

$$\frac{\text{Share price}}{\text{Net asset value per share}}$$

Combined ratio

$$\frac{(\text{Gross claims expenses} + \text{Insurance operating expenses} + \text{Profit/loss on reinsurance}) \times 100}{\text{Insurance revenue}}$$

Return on equity after tax*

$$\frac{\text{Profit for the year} \times 100}{\text{Average shareholders' equity}}$$

Return on equity before tax*

$$\frac{\text{Profit before tax} \times 100}{\text{Average shareholders' equity}}$$

Net asset value per share**

$$\frac{\text{Shareholders' equity} \times 100}{\text{No. of shares at year-end}}$$

Net reinsurance ratio

$$\frac{\text{Profit/loss on reinsurance} \times 100}{\text{Insurance revenue}}$$

Earnings per share**

$$\frac{\text{Profit for the year after tax} \times 100}{\text{Average no. of shares}}$$

Claims experience

$$\frac{\text{Sum of claims ratio and reinsurance ratio}}{\text{Insurance revenue}}$$

Dividend per share

$$\frac{\text{Total amount distributed for the financial year}}{100}$$

$$\frac{\text{No. of shares at year-end}}$$

Payout ratio

The payout ratio is calculated as proposed dividend as a percentage of the profit after tax adjusted for integration costs, amortisation of intangible assets and other special circumstances, if relevant.

RoTe (Return on Tangible Equity)

Profit after tax adjusted for amortisation and impairment of intangible assets as a percentage of consolidated equity excluding Tier 1 capital and intangible assets.

ALTERNATIVE PERFORMANCE MEASURES (APM)

Underlying combined ratio

This ratio is calculated as the combined ratio less factors which may vary considerably from year to year (major claims net of reinsurance, weather-related claims net of reinsurance and run-off result on claims net of reinsurance). Accordingly, the underlying combined ratio reflects the trend in small claims, costs and reinsurance ceded.

Underlying claims experience

Underlying combined ratio less expense ratio

Undiscounted underlying claims experience

The underlying claims experience adjusted to reflect the discounting effect.

Major claims, net of reinsurance

$$\frac{\text{Major claims, net of reinsurance}}{\text{Insurance revenue}}$$

Weather-related claims, net of reinsurance

$$\frac{\text{Weather-related claims, net of reinsurance}}{\text{Insurance revenue}}$$

Change in risk adjustment

$$\frac{\text{Change in risk adjustment}}{\text{Insurance revenue}}$$

*) In the calculation of return on equity, consideration is made for capital increases in the year and any other equity entries to the effect that such changes are included on a pro rata basis. In addition, adjustments are made for special costs.

**) In the determination of the average number of shares, any stock options and warrants are taken into consideration.

Company information

Board of Directors

Jais Valeur

Chairman

Jan Skytte Pedersen

Deputy Chairman

Anette Eberhard

Christian Høegh-Andersen

Pia Laub

Tina Schmidt Madsen

Brian Egested

Employee representative

Claus Nexø Jensen

Employee representative

Lotte Kathrine Sørensen

Employee representative

Executive Management

Rasmus Werner Nielsen

CEO

Andreas Ruben Madsen

Deputy CEO

Auditors

EY

Godkendt Revisionspartnerselskab

Internal auditor

Morten Bendtsen

Group Chief Auditor

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