

ALM. BRAND GROUP

Interim report Q3

2025

Alm. Brand A/S | Midtermolen 7 | DK-2100 Copenhagen Ø
CVR no. 77 33 35 17

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Company information

Alm. Brand Group

	DKKm	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
INCOME STATEMENT	Insurance revenue	3,006	2,796	8,814	8,238	11,083
	Claims expenses	1,880	-1,795	-5,940	-5,366	-7,138
	Insurance operating expenses	-475	-478	-1,499	-1,517	-2,030
	Profit/loss on reinsurance	-116	-123	17	-352	-472
	Insurance service result	535	400	1,392	1,003	1,443
	Investment return	66	133	264	365	439
	Other income and expenses	-28	-25	-100	-103	-135
	Profit/loss before tax excluding special costs, continuing activities	573	508	1,556	1,265	1,747
	Special costs	-121	-132	-411	-421	-614
	Profit/loss before tax, continuing activities	452	376	1,145	844	1,133
	Tax, continuing activities	-125	-106	-310	-251	-335
	Profit/loss after tax, continuing activities	327	270	835	593	798
	Profit/loss after tax, discontinued activities	0	48	181	-38	-21
	Profit after tax	327	318	1,016	555	777
	Run-off gains/losses, net of reinsurance	38	64	128	151	157
	Gross claims ratio	62.6	64.2	67.4	65.1	64.4
	Net reinsurance ratio	3.8	4.4	-0.2	4.3	4.3
	Claims experience	66.4	68.6	67.2	69.4	68.7
	Gross expense ratio	15.8	17.1	17.0	18.4	18.3
	Combined ratio	82.2	85.7	84.2	87.8	87.0
	Combined ratio excluding run-off result	83.5	88.0	85.7	89.6	88.4

	DKKm	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
BALANCE SHEET	Technical provisions	16,861	15,511	16,861	15,511	15,410
	Insurance assets	591	266	591	266	296
	Consolidated shareholders' equity	12,204	13,300	12,204	13,300	13,403
	Total assets	32,774	36,417	32,774	36,417	35,435
FINANCIAL RATIOS	Return on equity before tax, continuing activities (% p.a.) *)	18.5	15.3	12.4	8.6	8.6
	Return on equity before tax (% p.a.) **)	18.5	17.3	21.1	12.3	13.1
	Return on equity after tax (% p.a.) **)	13.6	12.9	14.4	9.0	9.6
	Earnings per share	0.2	0.2	0.7	0.4	0.5
	Diluted earnings per share	0.2	0.2	0.7	0.4	0.5
	Net asset value per share	8.9	9.0	8.9	9.0	9.2
	Share price, end of period	17.7	13.4	17.7	13.4	14.0
	Price/NAV	2.00	1.48	2.00	1.48	1.53
	Average no. of shares (in millions)	1,427	1,515	1,449	1,523	1,520
	Average no. of shares, diluted (in millions)	1,429	1,513	1,465	1,513	1,520
	No. of shares, end of period, diluted (in millions)	1,424	1,515	1,424	1,523	1,504
	No. of shares bought back (in thousands)	10,193	4,402	85,027	26,257	33,330
	Avg. price of shares bought back	18.1	12.3	16.1	12.6	12.8
	Dividend per share	-	-	-	0.00	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 Q3 results contributing to a DKK 150 million upgrade of the guidance for profit before tax and excluding special costs

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.

Q3 PERFORMANCE

The insurance service result for Q3 2025 was a profit of DKK 535 million, against DKK 400 million in Q3 2024, driven by favourable developments both in Personal Lines and Commercial Lines.

Insurance revenue increased by 7.5% to DKK 3,006 million in Q3 2025, from DKK 2,796 million in Q3 2024. The development in insurance revenue was driven by highly satisfactory premium growth of 9.9% in Personal Lines. Commercial Lines reported growth of 4.9% in Q3 2025, remaining focused on generating profitable growth, especially among large commercial customers.

The insurance service result reflected an improved claims experience and lower expense ratio compared with Q3 2024. Major claims expenses came to 6.3% in Q3 2025 and were thus 0.8 of a percentage point higher year on year. Weather-related claims expenses increased by 0.3 of a percentage point to 3.8% in Q3 2025. The run-off result was 1.0 percentage point lower year on year. Finally, the change in the risk adjustment resulted in an income of 1.6%, as compared with an expense of 0.1% in the same period of last year. The development in the risk adjustment was mainly driven by a one-off effect from the expansion of the partial internal model, which is also addressed in the section 'Major events'.

The undiscounted underlying claims experience improved by 3.2 percentage points relative to Q3 2024, driven by favourable trends in both Commercial Lines and Personal Lines, with Commercial Lines in particular recording an improvement in underlying business relative to Q3 2024. The profitability-enhancing measures implemented and synergies realised contributed to the favourable trend. Since 2023, motor-related claims have been characterised by an increasing frequency, but 2025 has been characterised by a downward trend. With repair costs continuing to increase, the overall development in motor claims is however stabilised.

The expense ratio fell to 15.8 in Q3 2025 from 17.1 in the same period of last year. Since the merger of Alm. Brand and Codan, dedicated efforts have been made to reduce the cost level, and the results are materialising as planned.

The realisation of synergies also developed as planned, delivering a total positive accounting effect of DKK 158 million in Q3 2025.

The investment result came to DKK 66 million in Q3 2025, against DKK 133 million in Q3 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 Q3 investment return. The group's investment portfolio remains well-diversified with low risk.

Other income and expenses came to a net loss of DKK 28 million in Q3 2025, against a loss of DKK 25 million in Q3 2024. Other income and expenses are composed of other

IFRS 17 costs of DKK 15 million and a total of DKK 13 million in group expenses and return on the remaining mortgage deed and debt collection portfolio.

The Q3 2025 result includes special costs of DKK 121 million, of which DKK 34 million related to the integration of Codan and realisation of synergies, and DKK 3 million related to the separation of divested business, and DKK 84 million related to amortisation of intangible assets. Accordingly, Alm. Brand Group generated a consolidated pre-tax profit of DKK 452 million in Q3 2025, against DKK 376 million in Q3 2024.

9M PERFORMANCE

Alm. Brand Group reported an insurance service result of DKK 1,392 million in 9M 2025, against DKK 1,003 million in the year-earlier period, reflecting a higher result in Personal Lines in Q1 and Q3, while Commercial Lines saw strong improvements in Q2 and Q3.

Insurance revenue grew at a highly satisfactory rate of 7.0% from DKK 8,238 million in 9M 2024 to DKK 8,814 million in 9M 2025, driven by strong premium growth in Personal Lines, while Commercial Lines remained focused on generating profitable growth, especially among large commercial customers.

The insurance service result showed a general claims experience characterised by a favourable trend in the underlying business and an improved expense ratio compared with the year-earlier period.

The undiscounted underlying claims experience for 9M 2025 was 62.9% and thus 3.1 percentage points lower than in the year-earlier period, supported in particular by implemented premium adjustments, profitability-enhancing measures and synergies.

The expense ratio was 17.0 in 9M 2025, against 18.4 in the year-earlier period, and was thus in line with the planned trajectory.

The investment result was a profit of DKK 264 million in 9M 2025, against DKK 365 million in 9M 2024. The result was achieved against the backdrop of a year characterised by geopolitical turmoil affecting the financial markets. Overall, the investment result was highly satisfactory, supported by contributions from shares and bonds.

Other income and expenses came to a net loss of DKK 100 million, against a loss of DKK 103 million in 9M 2024. Other income and expenses were composed of other IFRS 17 costs of DKK 40 million and a total of DKK 40 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 consolidated pre-tax profit of DKK 1,556 million excluding special costs in 9M 2025, against DKK 1,265 million in 9M 2024.

The 9M result includes special costs in a total amount of DKK 411 million, of which DKK 127 million related to the integration of Codan and realisation of synergies, and DKK 18 million related to the separation of divested business. In addition, special costs included DKK 251 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 1,145 million in 9M 2025, against DKK 844 million in 9M 2024.

CAPITALISATION

The solvency capital requirement for the group was DKK 2,085 million at 30 September 2025, calculated using the group's partial internal model implemented in the Q3 reporting period. At 30 June 2025, the solvency capital requirement was DKK 2,738 million.

Capitalisation

DKKm	Q3 2025	Q2 2025
Total capital for the group	5,300	5,308
Solvency capital requirement for the group	2,085	2,738
Solvency capital requirement excess	3,215	2,570
Total capital as a percentage of solvency capital requirement	254	194

The total capital for coverage of the solvency capital requirement was DKK 5,300 million at 30 September 2025. The development reflects a positive effect from the Q3 profit as well as the fact that a part of the tier 2 capital can no longer be recognised after the expansion of the group's partial internal model (PIM). As a result of this, Alm. Brand A/S bought back tier 2 capital in a total amount of DKK 400 million in September 2025. Accordingly, the excess cover relative to the capital requirement was DKK 3,215 million. The group's total capital is assessed to be sufficiently robust to manage the risks associated with its activities.

At 30 September 2025, Alm. Brand Group thus had an SCR ratio of 254%. Alm. Brand Group will address the company's capital position at the company's capital markets day on 18 November 2025.

SYNERGIES

Initiatives to realise synergies in a total amount of DKK 600 million by the end of 2025 progressed satisfactorily and according to plan. For the quarter, the synergies were calculated to have had a positive accounting effect of DKK 158 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, a foundation has been created that makes Alm. Brand Group expects to realise synergies in an amount of over DKK 600 million in 2025.

OUTLOOK FOR 2025

Alm. Brand Group upgrades and specifies the guidance range for the insurance service result excluding run-offs for Q4 to DKK 1.75-1.85 billion, from previously DKK 1.6-1.8 billion.

Following the approval of partial internal model, Alm. Brand Group has chosen to adjust the guidance range for weather-related and major claims. The guidance range for weather-related claims is adjusted from 2-3% to 3-4%, while the guidance level for major claims is adjusted from 7% to 6%, and the group's structural expectations for the insurance service result are thus generally unaffected by the adjustments.

The expense ratio is still expected to be at about 17, while the guidance for the combined ratio excluding run-offs for Q4 2025 is improved and specified to 84.5-85.5 from the previously guided range of 84.5-86.5.

The investment result is lifted by DKK 50 million to DKK 300 million from previously DKK 250 million, based on the current estimated structural returns on the portfolio not allocated to hedging of provisions. The guidance for other activities is unchanged at a loss of about DKK 125 million.

For 2025, Alm. Brand Group thus expects to report a consolidated pre-tax profit of DKK 1.93-2.03 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

APPROVAL OF PARTIAL INTERNAL MODEL

On 26 August 2025, the Danish Financial Supervisory Authority approved an addendum to the application for an expansion of the partial internal model. As a result of the approval, the model now also covers the insurance activities of Codan, which Alm. Brand took over on 2 May 2022. Based on the Danish Financial Supervisory Authority's approval, the solvency capital requirement of Alm. Brand is reduced with about DKK 600 million.

BUYBACK OF OUTSTANDING TIER 2 CAPITAL BONDS

In company announcement no. 63/2025, Alm. Brand A/S announced a buyback offer of up to DKK 400 million nominal value of the DKK 1.3 billion outstanding tier 2 capital bonds maturing in October 2026. The cash purchase price for the bonds was 100.45%.

Valid offers to buy back the bonds for a total nominal amount of DKK 484 million had been received, reflecting a strong interest and good pricing. Alm. Brand accepted a total nominal amount of DKK 400 million, which resulted in a proportionate scaling factor for the participating investors of 82.5%. After the buyback, the amount of outstanding tier 2 bonds is DKK 900 million.

MOODY'S BEGINS CREDIT RATING ALM. BRAND FORSIKRING A/S

On 14 August 2025, Alm. Brand announced that the international credit rating agency Moody's had assigned Alm. Brand Forsikring A/S an 'A2' credit rating. Moody's credit rating supplements the existing credit rating by Fitch Ratings and underlines Alm. Brand's solid financial position.

INSURANCE SERVICE RESULT

Q3 PERFORMANCE

Alm. Brand Group reported an insurance service result for continuing activities of DKK 535 million in Q3 2025, against DKK 400 million in the year-earlier period, reflecting highly satisfactory premium growth, particularly in Personal Lines. In addition, the claims experience improved and costs continued to develop favourably and in line with the planned trajectory. The combined ratio totalled 82.2 in Q3 2025, against 85.7 in Q3 2024.

The undiscounted underlying claims experience fell by 3.2 percentage points year on year. This favourable trend was driven in particular by underlying improvements in Commercial Lines. Weather-related claims expenses increased by 0.3 of a percentage point and were thus slightly above the new guidance range for Q3 and the year-earlier period. Major claims expenses increased by 0.8 of a percentage point year on year, primarily driven by a higher level of building-related claims in Commercial Lines. The run-off result was a gain of DKK 38 million in Q3 2025, corresponding to 1.3% of the total result. In addition, the change in the risk adjustment resulted in an income of 1.6% due to a one-off effect from the expansion of the partial internal model.

Insurance revenue

Insurance revenue in Alm. Brand Group grew by a total of 7.5%, from DKK 2,796 million in Q3 2024 to DKK 3,006 million in Q3 2025, reflecting sustained highly satisfactory growth of 9.9% in Personal Lines, driven in particular by premium adjustments and customer inflow through bank partnerships. Commercial Lines generated premium growth of 4.9% relative to Q3 2024, driven by premium adjustments as a result of a sustained focus on profitability enhancements. Growth in Commercial Lines was also driven by an inflow of new agricultural customers.

Claims experience

The claims experience improved by 2.2 percentage points from 68.6% in Q3 2024 to 66.4% in Q3 2025 due to a lower gross claims ratio and a lower net reinsurance ratio.

Underlying business

The undiscounted underlying claims ratio improved by a total of 3.2 percentage points year on year, driven in particular by a favourable underlying trend in Commercial Lines. The development in the underlying business was supported in particular by profitability-enhancing measures and synergies.

The frequency of motor-related claims has stabilised and declined in 2025, which is reflected in the results for Q3 2025. However, because average claims expenses continue to increase due to higher repair costs, the overall development in claims was stabilised.

Claims experience

	Q3 2025	Q3 2024	Change
Claims experience	66.4	68.6	-2.2
Run-off gains/losses, net of reinsurance	1.3	2.3	-1.0
Weather-related claims, net of reinsurance	-3.8	-3.5	-0.3
Major claims, net of reinsurance	-6.3	-5.5	-0.8
Change in risk adjustment	1.6	-0.1	1.7
Reinstatement premium	0.0	0.0	0.0
Underlying claims experience, net of reinsurance	59.2	61.8	-2.6
Discounting	2.2	2.8	-0.6
Undiscounted underlying claims experience, net of reinsurance	61.4	64.6	-3.2

Weather-related claims

Weather-related claims expenses increased by 0.3 of a percentage point year on year and thus affected the combined ratio by 3.8 percentage points. Weather-related claims were thus slightly above the new guidance range for Q3 and the year-earlier period. The guidance range for weather-related claims is adjusted from 2-3% to 3-4% of premium income going forward.

Major claims

Net of reinsurance, expenses for major claims totalled DKK 189 million in Q3 2025, against DKK 155 million in Q3 2024. Major claims thus affected the combined ratio by 6.3 percentage points, which was slightly above the new guidance level of 6%. Due to an adverse trend in building-related claims in Commercial Lines, the level of major claims was above the level of 5.5% reported for Q3 2024. The guidance level for major claims is lowered from 7% to 6% of premium income going forward.

Run-off result

The run-off result net of reinsurance amounted to a gain of DKK 38 million in Q3 2025, corresponding to 1.3 percentage points in total. The run-off result was composed of run-off gains of DKK 23 million in Commercial Lines and DKK 15 million in Personal Lines.

Risk adjustment

In Q3 2025, the change in the risk adjustment resulted in an income of 1.6%, equivalent to DKK 48 million, which was due to a one-off effect from the expansion of the partial internal model to also include the insurance activities of Codan, thereby providing a more accurate picture of the total risk exposure.

Costs

Insurance operating expenses totalled DKK 475 million in Q3 2025, bringing the expense ratio to 15.8, against 17.1 in Q3 2024. Since the merger of Alm. Brand and Codan, dedicated efforts have been made to reduce the cost level and create an efficient group. Costs developed in line with the planned trajectory.

PERSONAL LINES

The insurance service result was DKK 270 million in Q3 2025, against DKK 203 million in Q3 2024. The combined ratio improved to 83.0 from 86.0 in Q3 2024, reflecting highly satisfactory growth in insurance revenue, an improved underlying claims experience and an improved expense ratio, but also a slightly higher level of expenses for major claims and weather-related claims than in Q3 2024.

Insurance revenue from Personal Lines rose to DKK 1,584 million in Q3 2025 from DKK 1,441 million in Q3 2024 for a highly satisfactory growth rate of 9.9%, driven in particular by premium adjustments and customer inflow through bank partnerships.

The underlying claims experience improved by 2.0 percentage points in Q3 2025 to 61.3% from 63.3% in the same period of last year, reflecting the profitability-enhancing measures implemented. Although the frequency of motor-related claims has declined in 2025, average claims are still increasing, which is being countered by the premium adjustments implemented. The improvement in the underlying claims experience was also driven by realised synergies.

The sum of claims expenses and the reinsurance result was an expense of DKK 1,050 million in total, corresponding to a claims ratio of 66.3, against 68.0 in the year-earlier period. Accordingly, the claims ratio fell by 1.7 percentage points, driven by the combination of an improved underlying claims ratio and a change in the risk adjustment due to a one-off effect from the expansion of the partial internal model as well as a higher level of weather-related and major claims than in Q3 2024.

Net of reinsurance, weather claims expenses amounted to DKK 78 million in Q3 2025, which was an increase relative to the year-earlier period, equivalent to an effect of 4.9 percentage points on the combined ratio, against 4.3 percentage points in Q3 2024. The increase was mainly attributable to more concentrated precipitation in Q3 2025 than in the year-earlier period.

Net of reinsurance, major claims expenses amounted to DKK 29 million in Q3 2025, equivalent to an effect of 1.8 percentage points on the combined ratio, against 1.1 percentage points in Q3 2024.

Insurance operating expenses amounted to DKK 264 million in Q3 2025, against DKK 260 million in Q3 2024. The expense ratio was 16.7 in Q3 2025, against 18.0 in the year-earlier period.

The run-off result net of reinsurance amounted to a gain of DKK 15 million, or 1.0 percentage point, against 0.7 of a percentage point in Q3 2024.

Personal Lines

DKKm	Q3 2025	Q3 2024	Change
Insurance revenue	1,584	1,441	143
Claims expenses	-1,020	-949	-71
Insurance operating expenses	-264	-260	-4
Profit/loss on reinsurance	-30	-29	-1
Insurance service result	270	203	67
Run-off gains/losses, net of reinsurance	15	10	5
Gross claims ratio	64.4	65.9	-1.5
Net reinsurance ratio	1.9	2.1	-0.2
Claims experience	66.3	68.0	-1.7
Gross expense ratio	16.7	18.0	-1.3
Combined ratio	83.0	86.0	-3.0
Claims experience	66.3	68.0	-1.7
Run-off gains/losses, net of reinsurance	1.0	0.7	0.3
Weather-related claims, net of reinsurance	-4.9	-4.3	-0.6
Major claims, net of reinsurance	-1.8	-1.1	-0.7
Change in risk adjustment	0.7	0.0	0.7
Underlying claims experience, net of reinsurance	61.3	63.3	-2.0

COMMERCIAL LINES

The insurance service result for Commercial Lines was a profit of DKK 265 million in Q3 2025, against DKK 197 million in Q3 2024, driven by higher premium income, a highly favourable trend in the underlying claims ratio, an improved expense ratio and a change in the risk adjustment due to a one-off effect from the expansion of the partial internal model.

Insurance revenue amounted to DKK 1,422 million in Q3 2025, corresponding to premium growth of 4.9% relative to Q3 2024, supported mainly by premium adjustments and an inflow of new agricultural customers. Premium income in Commercial Lines may fluctuate from one quarter to the next as a result of price changes and portfolio adjustments, especially among large commercial customers, and focus remains on generating profitable growth.

The underlying claims experience improved by 3.4 percentage points to 56.8% in Q3 2025 from 60.2% in the year-earlier period. The improvement was driven by premium adjustments and synergies.

The sum of claims expenses and the reinsurance result was an expense of DKK 946 million in total for Q3 2025, corresponding to a claims ratio of 66.5, against 69.4 in the year-earlier period.

Net of reinsurance, weather-related claims expenses amounted to DKK 37 million in Q3 2025, equivalent to an effect of 2.6 percentage points on the combined ratio, against 2.7 percentage points in Q3 2024.

Net of reinsurance, major claims expenses amounted to DKK 161 million in Q3 2025, equivalent to an effect of 11.3 percentage points on the combined ratio, which was 1.0 percentage point higher than in Q3 2024. The higher level of major claims expenses in Q3 2025 was mainly driven by building-related claims.

Insurance operating expenses totalled DKK 211 million, against DKK 218 million in Q3 2024, bringing the expense ratio to 14.8, against 16.1 in Q3 2024.

Net of reinsurance, the run-off result was a gain of DKK 23 million in Q3 2025, against a gain of DKK 54 million in Q3 2024.

Commercial Lines

DKKmn	Q3 2025	Q3 2024	Change
Insurance revenue	1,422	1,355	67
Claims expenses	-860	-846	-14
Insurance operating expenses	-211	-218	7
Profit/Loss on reinsurance	-86	-94	8
Insurance service result	265	197	68
Run-off gains/losses, net of reinsurance	23	54	-31
Gross claims ratio	60.5	62.5	-2.0
Net reinsurance ratio	6.0	6.9	-0.9
Claims experience	66.5	69.4	-2.9
Gross expense ratio	14.8	16.1	-1.3
Combined ratio	81.3	85.5	-4.2
Claims experience	66.5	69.4	-2.9
Run-off gains/losses, net of reinsurance	1.6	3.9	-2.3
Weather-related claims, net of reinsurance	-2.6	-2.7	0.1
Major claims, net of reinsurance	-11.3	-10.3	-1.0
Change in risk adjustment	2.6	-0.1	2.7
Reinstatement premium	0.0	0.0	0.0
Underlying claims experience, net of reinsurance	56.8	60.2	-3.4

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 66 million in Q3 2025.

The return on the portfolio not allocated to hedging of provisions was DKK 82 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 Q3 investment return. The group has a well-diversified, low-risk investment portfolio.

The return on the hedging portfolio and other items came to DKK 9 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.

Administrative expenses amounted to DKK 11 million, and costs related to the group's tier 2 capital came to DKK 14 million.

Total investment assets amounted to DKK 20.0 billion, against DKK 22.7 billion at 30 September 2024. 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	Q3 2025			Q3 2024		
	Investment assets	Return		Investment assets	Return	
Bonds etc.	17,200	103	0.6%	20,232	482	2.4%
Illiquid credit incl. mortgage deeds	1,836	-7	-0.4%	1,351	13	1.0%
Shares	601	36	4.8%	748	31	4.1%
Properties	360	3	0.8%	347	0	0.0%
Total investment return	19,997	135	0.7%	22,678	526	2.3%
Interest, tier 2 capital		-14			-19	
Administrative expenses related to investment activities		-11			-8	
Financial income and expenses on insurance and reinsurance contracts		-44			-366	
Net investment return		66			133	

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 September 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 September 2025 and of the group’s cash flows for the period 1 January to 30 September 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, 29 October 2025

Rasmus Werner Nielsen
CEO

Andreas Ruben Madsen
Deputy CEO

Board of Directors

Copenhagen, 29 October 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	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Insurance revenue		3,250	3,215	9,535	9,636	12,869
Insurance service expenses		-2,632	-2,697	-8,236	-8,305	-10,980
Reinsurance result		-116	-123	17	-352	-472
Insurance service result		502	395	1,316	979	1,417
Interest income and dividends, ect.		44	39	144	144	245
Value adjustments		101	511	321	791	936
Interest expenses		-16	-24	-74	-69	-98
Other income		8	6	22	21	27
Administrative expenses related to investment activities		-41	-42	-155	-116	-162
Total investment return		96	490	258	771	948
Net finance income/expense from insurance contracts		-44	-354	-56	-459	-594
Net finance income/expense from reinsurance contracts		0	-12	1	-6	10
Net investment return		52	124	203	306	364
Other income		33	15	79	95	99
Other expenses		-135	-158	-453	-536	-747
Profit/loss before tax		452	376	1,145	844	1,133
Tax		-125	-106	-310	-251	-335
Profit/loss after tax, continuing activities		327	270	835	593	798
Profit/loss after tax, discontinuing activities	4	0	48	181	-38	-21
Profit/loss after tax		327	318	1,016	555	777
Earnings per share, DKK, continuing activities		0.2	0.2	0.6	0.4	0.5
Diluted earnings per share, DKK, continuing activities		0.2	0.2	0.6	0.4	0.5
Earnings per share, DKK		0.2	0.2	0.7	0.4	0.5
Diluted earnings per share, DKK		0.2	0.2	0.7	0.4	0.5

Statement of comprehensive income

DKKmn					Group
	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Comprehensive income					
Profit for the period	327	318	1016	555	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	327	318	1016	555	777
Proposed allocation of profit/loss:					
Proposed dividend	0	0	0	0	904
Additional Tier 1 capital holders	5	7	18	22	29
Share attributable to Alm. Brand	322	311	998	533	-156
Comprehensive income	327	318	1016	555	777

Balance sheet

DKKm	Note	Group		
		30 September 2025	30 September 2024	31 December 2024
Assets				
Intangible assets		9,256	9,541	9,457
Tangible assets		659	780	748
Investments in associates		127	118	118
Equities		251	233	229
Unit trust units		18,834	21,193	20,601
Bonds		994	996	973
Mortgage deeds		256	329	298
Other loans and advances		167	252	254
Deposits in credit institutions		0	195	117
Other		259	401	389
Investments assets		20,761	23,599	22,861
Reinsurers' share of insurance contract provisions		591	266	296
Current tax assets		97	0	0
Other assets		831	731	706
Assets held for sale	4	0	966	954
Cash in hand and demand deposits		452	416	295
Total assets		32,774	36,417	35,435

Balance sheet

		Group		
DKKm	Note	30 September 2025	30 September 2024	31 December 2024
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.		9,262	10,270	9,469
Proposed dividend		0	0	904
Consolidated shareholders' equity		11,807	12,903	13,006
Tier 1 capital		397	397	397
Total consolidated equity		12,204	13,300	13,403
Subordinated debt				
		897	1,295	1,295
Provisions for insurance contracts				
		16,861	16,011	15,410
Pension obligations ect.		15	15	15
Deferred tax liabilities		695	809	786
Other provisions		72	86	57
Provisions		782	910	858
Payables				
Issued bonds		150	150	150
Payables to credit institutions and central banks		3	269	105
Current tax liabilities		0	198	19
Liabilities related to assets held for sale	4	0	2,458	2,383
Other payables		1,877	1,826	1,812
Payables		2,030	4,901	4,469
Total liabilities				
		32,774	36,417	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

DKKmn	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 Q1-Q3 2024:								
Profit/loss for the period				533		533	22	555
Comprehensive income	0	0	0	533	0	533	22	555
Dividend distributed				0	-848	-848	0	-848
Interest paid on Tier 1 capital				0		0	-22	-22
Purchase and sale of treasury shares				-329		-329		-329
Changes in equity	0	0	0	204	-848	-644	0	-644
Consolidated equity, 30 September 2024	1,541	1,092	0	10,270	0	12,903	397	13,300
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 Q1-Q3 2025:								
Profit/loss for the year				998		998	18	1,016
Comprehensive income	0	0	0	998	0	998	18	1,016
Dividend distributed				40	-904	-864		-864
Cancellation of treasury shares	-88			88		0		0
Interest paid on Tier 1 capital				0		0	-18	-18
Purchase and sale of treasury shares				-1,333		-1,333		-1,333
Changes in equity	-88	0	0	-207	-904	-1,199	0	-1,199
Consolidated equity, 30 September 2025	1,453	1,092	0	9,262	0	11,807	397	12,204

Cash flow statement

DKKm				Group		
	Q1-Q3 2025	Q1-Q3 2024	FY 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Cash flows from operating activities						
Insurance revenue	9,486	8,994	11,307			
Insurance service expenses	-6,700	-6,866	-9,403			
Payments concerning reinsurance	-490	-480	-616			
Cash flows from insurance activities	2,296	1,648	1,288			
Interest receivable, dividends, etc.	153	165	253			
Interest expenses	-74	-69	-97			
Other income and expenses	-205	-198	-318			
Taxes paid/received	-731	-35	-390			
Cash flows from operating activities, continuing activities	1,438	1,511	736			
Cash flows from operating activities, discontinuing activities	-102	-55	-31			
Cash flows from operating activities	1,336	1,456	705			
Change in investment placement (net)						
Acquisition of intangible assets, furniture, equipment, etc.	-32	-95	-117			
Sale/aquisition of equity investments	2,165	-47	677			
Divestment of the Energy & Marine business	-765	0	0			
Sale/repayment of mortgage deeds and loans	129	82	102			
Sale/aquisition of bonds	-89	-359	-278			
Change in investment placement, continuing activities	1,408	-419	384			
Change in investment placement, discontinuing activities	0	55	55			
Change in investment placement	1,408	-364	439			
Change in financing						
Change in Tier capital	-18	-22	-29			
Sale/purchase of treasury shares	-1,333	-329	-441			
Dividend distributed	-864	-848	-848			
Repayment of subordinated debt	-400	0	0			
Change in payables to credit institutions	-102	120	-45			
Change in other liabilities	13	18	51			
Change in financing	-2,704	-1,061	-1,312			
Net change in cash and cash equivalents, continuing activities	142	31	-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	452	611	412			

*) The amount of DKK 2.704 million consists only of cash inflows og outflows.

Segment reporting

								Q1-Q3 2025
DKKm	Personal	Commercial	Non-life	Other	Elimi- nation	Group before adjustments	IFRS 3 adjustments	Group
Insurance revenue	4,631	4,183	8,814	0	0	8,814	721	9,535
Claims paid	-2,978	-2,992	-5,970	0	0	-5,970	-721	-6,691
Net operating expenses	-856	-689	-1,545	0	0	-1,545	0	-1,545
Insurance service expenses	-3,834	-3,681	-7,515	0	0	-7,515	-721	-8,236
Reinsurance result	-88	105	17	0	0	17	0	17
Insurance service result	709	607	1,316	0	0	1,316	0	1,316
Interest income and dividends, ect.			120	69	-45	144	0	144
Value adjustments			306	15	0	321	0	321
Interest expenses			-74	-45	45	-74	0	-74
Other income			0	22	0	22	0	22
Administrative expenses related to investment activities			-33	-122	0	-155	0	-155
Total investment return			319	-61	0	258	0	258
Net finance income/expense from insurance contracts			-56	0	0	-56	0	-56
Net finance income/expense from reinsurance contracts			1	0	0	1	0	1
Net investment return			264	-61	0	203	0	203
Other income			76	3	0	79	0	79
Other expenses			-203	-250	0	-453	0	-453
Profit/loss before tax			1,453	-308	0	1,145	0	1,145
Tax			-391	81	0	-310	0	-310
Profit/loss after tax, continuing activities			1,062	-227	0	835	0	835
Profit/loss after tax, discontinuing activities *)			700	-519	0	181	0	181
Profit/loss after tax			1,762	-746	0	1,016	0	1,016

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

Segment reporting

Q1-Q3 2024								
DKKm	Personal	Commercial	Non-life	Other	Elimi- nation	Group before adjustments	IFRS 3 adjustments	Group
Insurance revenue	4,221	4,017	8,238	0	0	8,238	1,398	9,636
Claims paid	-2,748	-2,626	-5,374	0	0	-5,374	-1,398	-6,772
Net operating expenses	-839	-694	-1,533	0	0	-1,533	0	-1,533
Insurance service expenses	-3,587	-3,320	-6,907	0	0	-6,907	-1,398	-8,305
Reinsurance result	-85	-267	-352	0	0	-352	0	-352
Insurance service result	549	430	979	0	0	979	0	979
Interest income and dividends, ect.			122	82	-60	144	0	144
Value adjustments			798	-7	0	791	0	791
Interest expenses			-67	-62	60	-69	0	-69
Other income			0	21	0	21	0	21
Administrative expenses related to investment activities			-23	-93	0	-116	0	-116
Total investment return			830	-59	0	771	0	771
Net finance income/expense from insurance contracts			-459	0	0	-459	0	-459
Net finance income/expense from reinsurance contracts			-6	0	0	-6		-6
Net investment return			365	-59	0	306	0	306
Other income			95	0	0	95	0	95
Other expenses			-274	-262	0	-536	0	-536
Profit/loss before tax			1,165	-321	0	844	0	844
Tax			-309	58	0	-251	0	-251
Profit/loss after tax, continuing activities			856	-263	0	593	0	593
Profit/loss after tax, discontinuing activities *)			-38	0	0	-38	0	-38
Profit/loss after tax			818	-263	0	555	0	555

*) Profit from discontinuing operations of DKK 38 million after tax includes activities related to Energy & Marine business.

Notes

DKKm	Group		
	30 September 2025	30 September 2024	FY 2024
Note 1 Treasury shares			
Nominal value, beginning of year	37	2	2
Acquired during the year	85	29	39
Sold during the year	-2	-2	-4
Cancellation of treasury shares	-88	0	0
Nominal value, end of year	32	29	37
Holding number of shares ('000), beginning of year	36,977	2,038	2,038
Additions, number of shares	84,820	29,250	38,857
Disposals, number of shares	-2,317	-2,663	-3,918
Cancellation of treasury shares	-88,140	0	0
Holding number of shares ('000), end of year	31,340	28,625	36,977
Percentage of share capital, end of year	2.2%	1.9%	2.4%
Note 2 Contractual obligation and leasing			
Contractual obligation	1,973	1,028	2,031

The Alm. Brand Group is contractually obliged to pay rent of DKK 275 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 1,721 million.

DKKm	30 September 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	167	167	0	0	254	254
Bonds	0	994	0	994	342	631	0	973
Shares and unit trust units	17,038	0	2,048	19,086	19,213	0	1,617	20,830
Other assets	0	409	0	409	0	642	0	642
Total financial assets	17,038	1,403	2,215	20,656	19,555	1,273	1,871	22,699
<u>Financial liabilities</u>								
Subordinated debt	0	0	1,294	1,294	0	0	1,692	1,692
Issued bonds	0	0	150	150	0	0	150	150
Other payables	0	602	0	602	0	538	0	538
Total financial liabilities	0	602	1,444	2,046	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 September 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	619	0	0
Disposals during the year	-85	-150	0	-400
Realised value adjustments	0	-54	0	2
Unrealised value adjustments	-2	16	0	0
Carrying amount, end of period	167	2,048	150	1,294
Value adjustments recognised in the income statement	-2	-38	0	2
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	
	Q1-Q3	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	Q1-Q3 2025				Q1-Q3 2024			
	Financial statement	Reclassification	IFRS 3 adjustments	Review	Financial statement	Reclassification	IFRS 3 adjustments	Review
Note 5 Reconciliation								
Insurance revenue	9,535	0	-721	8,814	9,636	0	-1,398	8,238
Claims paid	-6,691	30	721	-5,940	-6,772	8	1,398	-5,366
Net operating expenses	-1,545	46	0	-1,499	-1,533	16	0	-1,517
Reinsurance result	17	0	0	17	-352	0	0	-352
Insurance service result	1,316	76	0	1,392	979	24	0	1,003
Other activities	203	-39	0	164	306	-44	0	262
Profit before tax, continuing activities excluding special costs	1,519	37	0	1,556	1,285	-20	0	1,265
Special costs	-374	-37	0	-411	-441	20	0	-421
Profit/loss after tax, continuing activities	1,145	0	0	1,145	844	0	0	844

The 9M 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 9M 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 39 million in 9M 2025 and DKK 44 million in 9M 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 October 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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