RISK FACTORS – DATED 9 NOVEMBER 2026

*Any investment in the DKK Floating Rate Perpetual Restricted Tier 1 Capital Notes (in Danish: kapitalbeviser) (the "**Notes**") is subject to a number of risks and involves a high degree of financial risk. By purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due under the Notes. Accordingly, prospective investors should consider and review this document carefully in its entirety and consider all information included in the investor presentation concerning the Issuer dated 9 November 2026 (the "**Investor Presentation**") including the risks described below and certain other investment considerations set out in section 2 "Investment Considerations" below, before they decide to invest in the Notes.*

There is a wide range of factors which individually, or collectively, could result in the Issuer becoming unable to make all payments due under the Notes. The Issuer may not be aware of all relevant factors and certain factors which the Issuer currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified the factors described below and believes that these factors represent all currently identified material risks inherent in investing in the Notes.

The risk factors are grouped into two main sections:

1. *The first section covers risks that may affect the Issuer's ability to fulfil its obligations under the Notes and is divided into two sub-sections, covering risks relating to the businesses and industries in which the Issuer and its Subsidiaries (the "**Group**") operate and risks relating to the financial position of the Issuer, the Group and the Solvency II Group, respectively.*

   The Solvency II Group comprises the Ultimate Solvency II Regulated Entity (being the Issuer as at the date of this Investor Presentation) together with the entities consolidated for the purposes of Solvency II (as further defined in the Conditions).

2. *The second section covers risks related to the Notes and is divided into two sub-sections, covering risks related to the structure of the Notes and market risks associated with the Notes, respectively.*

The most material risks, as currently assessed by the Issuer, taking into account (i) the expected magnitude of their negative impact on the Issuer and/or the Notes and (ii) the probability of their occurrence, are listed in a manner that is consistent with the assessment of materiality in the respective risk factor categories.

*Words and expressions defined in the draft terms and conditions of the Notes dated 9 November 2026 (together the "**Conditions**") or elsewhere in the Investor Presentation have the same meanings in this section, unless otherwise stated. References to a numbered "Condition" shall be to the relevant Condition in the Conditions.*

The Issuer intends to admit the Notes to trading on the Regulated Market of Nasdaq Copenhagen A/S and will as part of such process submit a draft listing prospectus to the Danish Financial Supervisory Authority (in Danish: Finanstilsynet) for review and approval in accordance with Regulation (EU) 2017/1129, as amended. In the course of any review by the Danish Financial Supervisory Authority of the draft listing prospectus, the Issuer may be requested to make changes to the information included in these risk factors and investment considerations as and when they are included in the draft listing prospectus. Comments by the Danish Financial Supervisory Authority may require significant modification or reformulation of information contained in these risk factors and investment considerations or may require the inclusion of additional information in the draft listing prospectus. The Issuer may also be required or find it appropriate to update the information in the draft listing prospectus and/or these risk factors and investment considerations to reflect changes in its business, financial condition or results of operations and prospects, which has happened or is likely to happen in the period between the date of these risk factors and investment considerations and the Danish Financial Supervisory Authority approval of the listing prospectus.

1 Risk factors

1.1 Risks that may affect the Issuer's ability to fulfil its obligations under the Notes

1.1.1 Risks relating to the businesses and industries in which the Group operates

1.1.1.1 The Group's claims exposure is subject to adverse and extreme weather events and climate change

The frequency and severity of claims incurred by the Group are affected by the incidence of adverse and extreme weather events and climate change. Severe weather events such as cloudbursts, windstorms, snowstorms, severe winter weather, hailstorms, floods, and fires, all of which may be exacerbated by the increasing effects of climate change, may cause significant damage to insured homes and commercial property, particularly in heavily populated areas where there is a commensurate concentration of risk.

The frequency and severity of extreme weather events, including those related to climate change, are subject to long-term external influences. Climate change impacts disaster risk through the likely increase in extreme weather events. Thus, climate change could result in a higher level of weather claims, which would in turn lead to increases in reinsurance costs and prices for impacted insurance products, including home and contents and building insurance products. The impact of long-term external influences such as climate change should be considered in assessing the Group's results for any given period. Moreover, the Group's portfolio is geographically concentrated in Denmark, meaning that a significant weather event has the potential to impact a substantial portion of the insured portfolio simultaneously.

Claims expenses for weather-related damage, net of reinsurance, amounted to DKK 272 million in 2025, compared with DKK 324 million in 2024. Weather-related claims in 2025 affected the combined ratio by 2.3 percentage points, compared with 2.9

percentage points in 2024. While these figures reflect relatively favourable weather years, they illustrate the Group's direct and material exposure to weather events.

Such events and changes, which are outside the Group's control, can, if they materialise, lead to increased claims expenses.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Investor Presentation, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.1.2 Failure by the Issuer to compete effectively or to provide attractive and innovative products and services represents a *material* risk to its financial results

The insurance industry in which the Group competes is subject to ongoing technological change, new product and service introductions, changing customer needs and preferences as well as the possible entrance of non-traditional competitors. In order to remain competitive, the Group will need to anticipate and respond to these changes, which requires continued investment in, and time spent on, innovation, research and development.

If the Group fails to identify and keep pace with these changes, including the changes due to the growth of artificial intelligence (AI), or fails to continue to develop and introduce attractive and innovative products and services, the use of its products and services could decline. As an example, the Group generates a significant share of its premium income through its bancassurance partnership, through which the Group reaches a broad section of the Danish population. Customer inflow through bank partnerships has also been a primary driver of the Group's premium growth, and any failure to develop and maintain competitive and innovative products suited to this distribution channel – or the emergence of competing insurance solutions – could result in a material reduction in the Group's customer base and premium income. Moreover, the projects that the Group has undertaken in order to enhance its technological solutions and respond to evolving market trends require significant investments and may prove to be unsuccessful or insufficient. If the Group invests in research and development to target new products, services and solutions for markets or trends that do not develop as anticipated, the Group could have difficulty recovering the costs incurred, and, to the extent that such investments have been capitalised, incur significant write-offs.

Any lack of, or delay in offering, new products and services, or failure to differentiate the Group's products and services or accurately predict and address market trends and demand, could render the Group's products and services less desirable to their customers or even obsolete, which, in turn, could have a material adverse effect on its business, financial condition, results of operations and prospects.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Investor Presentation, the risks described above have not previously materialised in a manner that has had a

material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.1.3 The Group's business depends on strategic partnerships and brokers to distribute its products

The Group relies on strategic partnerships, brokers and other insurance intermediaries to distribute many of its products. The Group's strategic partnerships include relationships with unions, car dealers, banks and other intermediaries that distribute insurance to their members and customers.

The Group's relationships with its strategic partners, brokers and insurance intermediaries will be important and the failure, inability or unwillingness of its partners and/or brokers to market the Group's products, loss of business or the relationship with a strategic partner, broker and/or insurance intermediary could have a material adverse effect on its business and results of operations. A significant part of the partnerships is based on legally binding contracts with a fixed renewal date. There is an increased risk of lapse when the contract is negotiated for renewal. Further, there is a risk that such contracts are terminated, which may affect the Group's financial and strategic situation. E.g. the parties to the Group's cooperation agreement regarding the brand "Privatsikring" have in certain circumstances and subject to certain conditions certain rights which, if materialised, could have a material adverse effect on the Group's assets, value and results of operations and future prospects hereof.

Furthermore, not all strategic partners, insurance intermediaries and independent brokers are exclusively committed to recommending or selling the Group's products. Insurance intermediaries and brokers may represent more than one insurance company, including direct competitors of the Group, and the Group therefore faces competition from within its own distribution channels.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Investor Presentation, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.2 The Group is exposed to operational and regulatory risk from IT system failures, cyberattacks and information security weaknesses

IT system dependencies

The Group's technological infrastructure is critical to the operations of its business and the delivery of products and services to customers. The Group is dependent on a large amount of customer data and relies on its operational processes and communication and information systems to conduct its business, including pricing of its products, calculation of underwriting liabilities, the required level of provisions and the acceptable level of risk exposure as well as maintaining accurate records, customer services and compliance with reporting obligations.

The Group may experience interruptions, failures or breaches in capacity, security or data of these processes and systems, including the intentional or unintentional release of proprietary information about the Group, its clients or its employees. Any such event may substantially negatively impact the Group's servicing of its customers, including entering into new insurance agreements, issuing policies, paying out claims and retaining customers. The Group is also dependent on third-party providers of administration and IT services and other back-office functions, which introduces additional operational vulnerability. For example, the Group has entered into outsourcing arrangements in the areas of claims handling, underwriting, administration and investment management, certain of which the Group considers to be critical outsourcing. Any failure by such third-party providers to deliver services in accordance with agreed service levels, or any disruption to or termination of such arrangements, could materially affect the Group's operations and servicing of its customers.

The Group is dependent on valid and complete data for the calculation of insurance risks. Poor data quality or mismanagement of data may lead to miscalculation of risks, non-decisive management decisions and business inefficiency. Following the acquisition of Codan Forsikring A/S, the Group continues to work on realising the full benefits of its digital insurance platform and closing down legacy IT systems, and any failures, interruptions or security breaches during this process pose an additional operational risk.

Cybersecurity threats

As a retail insurance provider, the Group holds and processes sensitive customer information, including personal details. The Group's information technology infrastructure and systems underpin its business, exposing the Group to cybersecurity threats.

The frequency of global cyberattacks has increased in recent years, and the Group is likely to face cyberattacks in the future. While most of these attacks lack the sophistication that could pose a threat to the Group, the Group may not be able to prevent or stop cyberattacks despite efforts to monitor and assess its IT operation and security posture.

The Group experiences frequent phishing attempts, some attempts to exploit leaked credentials for abuse of systems, but the Group has mitigating measures in place to detect and stop attempts – the risk of a successful attempt is deemed low – but could have very high impact if it materialises.

The Issuer considers it likely that IT security incidents or breaches will occur in the future. If the risk of IT security incidents or breaches is not mitigated, future security incidents and breaches may have a material impact on the Group's business. Further, cyber risk is exacerbated by the complexity of the Group's technology and network architecture, which can only be gradually upgraded due to complexity, costs and planning prerequisites. The occurrence of cyber threats could expose the Group to liability, adversely affect the Group's competitive position and reputation, and reduce marketplace acceptance of the Group's insurance products.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Investor Presentation, the risks described above have not previously materialised in a manner that has had a

material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.3 There is a risk that the Group's underwriting assumptions and pricing result in the Group accepting excessive risks, mispricing the risks that it assumes and inadequately reflecting risk exposure or covering claims

The Group's results will depend to a significant extent on whether its claims experience is consistent with the assumptions it uses in underwriting, setting the prices for its products and establishing the liabilities for its obligations for future claims. To the extent that its actual claims experience is less favourable than the underlying assumptions it uses in establishing such liabilities, it could be required to increase the reserves made for its liabilities, which could result in losses. The less favorable claims experience could materialize as a result of aggregation of minor claims or if a higher-than-expected number of large losses occurred.

Due to the nature of the risks the Group incurs in underwriting insurance, it cannot determine precisely the amounts that it will ultimately pay to meet such liabilities covered by the insurance policies written. Its respective claims reserves may prove to be inadequate to cover the actual claims, particularly when payments of claims may not occur until well into the future. The Group maintains claims reserves to cover its estimated ultimate liability for claims and claims adjustment expenses. Such reserves are maintained also for claims which are estimated to be made but have not been made yet (so-called IBNR claims). Accordingly, claims reserves represent estimates of the ultimate cost, including related expenses, to bring all pending and incurred but not reported claims to final settlement. These estimates are based on data and actuarial and statistical projections and assumptions. The estimates are also based on other variable factors, including changes in the legal and regulatory environment and general economic conditions. The potential impact of an increase in claims provisions is illustrated by the sensitivity information included in the Issuer's consolidated financial statements for the year ended 31 December 2025, according to which a change in claims provisions of +10 percentage points would, based on the Group's financial position as at 31 December 2025, have reduced shareholders' equity by DKK 990 million, corresponding to 8.0% of shareholders' equity.

Further, the Group is dependent on data and internal mathematical models which are complex and increasingly make use of sophisticated computational tools to set claims reserves and price its products. Should these data or models not be accurate, or should the implementation of these models be erroneous, there is a risk that the pricing of products or the reserving for future claims payments may be incorrect for a period of time.

Changes in the claims experiences and actuarial assumptions or other variable factors, including changes in legislation, could result in claims in excess of the Group's claims reserves. Significant negative developments may require the Group to increase its reserves with a corresponding reduction of its net income in the period in which the deficiency is identified. In addition, any changes in actuarial assumptions may lead to changes in the level of regulatory capital required.

For long-tail claims which carry a long settlement period and include mainly workers' compensation, but also motor liability, personal accident and other liability, it has been

necessary for the Group and may continue to be necessary for the Group to revise its estimated potential claims exposure and, therefore, related claims reserves. As an example, on 28 April 2026, the Danish Supreme Court ruled on a precedent-setting case regarding workers' compensation in Denmark. The ruling, to which the Group is not a party, stipulated that compensation must be awarded following a loss of earnings capacity of 5% or more, where the previous threshold was around 15%. As a result of the ruling, the Group recognised a one-off charge of DKK 0.7 billion to strengthen reserves. Consequently, actual claims and related expenses paid may differ from estimates reflected in the claims reserves in the financial statements, although prices may be adjusted to minimise any differences. To the extent the Group's current claims reserves are insufficient to cover actual claims, it would have to increase its claims reserves and incur a corresponding charge to its earnings.

The Issuer believes that most probably some or all of the risks set out above will materialise, and depending on the materiality of the impact thereof this may result in significant underwriting losses, which could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Investor Presentation, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.4 The Group is exposed to failures in underwriting, operating controls or risk management systems and the Group's use of derivatives is subject to risks that could result in unexpected losses

In case of any mismanagement, fraud or failure to satisfy fiduciary responsibilities, to comply with underwriting guidelines and authorisation limits, to comply with applicable anti-money laundering and other similar rules and requirements, the negative publicity resulting from these activities or the accusation by a third party of such activities, could have a material adverse effect on the Group's cash flows, business, financial condition, results of operations and prospects. The nature and magnitude of the risks associated with underwriting, operating controls and fraud differ across the Group's business areas. In particular, the Group's commercial and industrial insurance lines involve the underwriting of larger and more complex individual risks, which increases the Group's exposure to potential losses arising from failures in risk assessment, pricing or internal controls. If the Group's underwriting guidelines or internal controls are ineffective or if its employees do not properly follow those guidelines, the Group may not have proper reserves for claims attributable to the relevant product line, it may not be able to adjust its prices accordingly and/or its risk appetite may be incorrectly set. The Group may be at risk both from customers who misrepresent or fail to provide full disclosure in relation to the risk against which they are seeking cover before such cover is purchased and from employees who undertake, or fail to follow procedures designed to prevent, fraudulent activities.

When underwriting material property insurance policies, the Group determines an estimated maximum loss ("**EML**") associated with each risk. The EML is generally mitigated through the Group's reinsurance programme. To the extent that the estimated

EML exceeds the limits under the applicable reinsurance treaties, facultative reinsurance is arranged for the relevant policy.

In addition, the Group maintains reinsurance capacity to address potential EML overruns, thereby providing an additional layer of protection in the event of deviations between estimated and actual losses.

Notwithstanding these arrangements, a material misestimation of the EML may result in actual losses exceeding the anticipated level. To the extent that such losses are not fully covered by treaty and/or facultative reinsurance, the Group will retain the excess amount. Similarly, in cases where reinsurance coverage is not fully incepted at the time of underwriting, the Group temporarily retains the associated risk exposure until such coverage is secured. Any claims occurring during such interim periods may therefore not be, or only partially be, recoverable under reinsurance.

Any such developments, individually or in aggregate, may have a material adverse effect on the Group's business, results of operations, financial position and future prospects.

Similarly, the Group uses derivatives to hedge against certain market risks e.g., interest rate risk and foreign exchange risk. The Group performs daily calculations of the market values of its derivatives and reconciles those with the provided counterparty's valuations. Collateral is exchanged based on the net derivative exposure for each counterparty subject to the derivative agreements. If the use of derivatives is inadequate or ineffective or the counterparty fails to fulfil its obligations under the derivative, it could result in unexpected losses, which could have a material adverse effect on the cash flows, business, financial condition, results of operations and prospects of the Group.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Investor Presentation, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.5 Risks relating to decreases in the availability or amount of reinsurance, increases in reinsurance costs and/or the failure of reinsurers to meet their financial obligations

Reinsurance constitutes a key component of the Group's risk management framework, under which portions of the risks underwritten are ceded to reinsurers. Pursuant to such arrangements, the assuming reinsurers assume liability to the Group in respect of the ceded risks. Notwithstanding the foregoing, the Group retains primary liability to policyholders in its capacity as insurer.

While reinsurance does not discharge the Group from its obligations under the underlying insurance policies, it provides for recovery from reinsurers in respect of the reinsured portion of such risks. Accordingly, the Group is exposed to counterparty credit risk in respect of its reinsurers. As at 30 September 2026, the Group's reinsurers' share of insurance contract provisions amounted to DKK 507 million. The insolvency of any reinsurer, or any failure or refusal by a reinsurer to perform its obligations in accordance

with the terms of the relevant reinsurance agreements, including as a result of disputes regarding coverage or contract interpretation, could result in reduced or delayed recoveries. Such developments could have a material adverse effect on the Group's financial condition, results of operations and liquidity profile.

The availability and cost of reinsurance capacity are subject to cyclical and structural market dynamics. Reinsurance capacity may be influenced by factors such as prevailing market conditions, reinsurers' risk appetite, capital availability, claims experience, climate-related developments and broader shifts in underlying risk patterns. This is particularly relevant to the Group given the importance of its reinsurance programme in managing catastrophe risk, as a major weather event could simultaneously affect a significant portion of its geographically concentrated Danish insurance portfolio. Changes in demand for reinsurance, including those driven by business growth or increased risk exposures, may further impact pricing and capacity. As a result, the Group may face challenges in renewing its reinsurance programme on terms equivalent to its existing arrangements, or at commercially acceptable rates. In certain circumstances, reinsurance coverage may become partially or entirely unavailable. Consequently, the Group may be required to retain higher levels of risk or accept less favourable terms, any of which could have a material adverse effect on its business, financial position, results of operations and future prospects.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Investor Presentation, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.6 The Group is exposed to interest rate risk arising from fluctuations in interest rates

Investment returns are an important part of the Group's overall profitability. Accordingly, fluctuations in long- or short-term interest rates may materially adversely affect its cash flows, business, financial condition, results of operations and prospects, and particularly the provisions and value of and investment income with respect to the fixed income portfolios. The Group's investment assets – except unlisted investment assets – are marked to market on a daily basis and are therefore affected by interest rate fluctuations. In addition, investment income will be impacted; in particular, decreasing during sustained periods of lower interest rates, as higher-yielding fixed income securities are called, maturing or sold and the proceeds are reinvested at lower rates.

The Group is generally required to discount all of its claims provisions using market-based interest rates. The best estimate of the liabilities is calculated by discounting future cash flows using the Group's approximation of the maturity-dependent yield curve including the volatility adjustment published by the European Insurance and Occupational Pensions Authority (EIOPA).

Depending on the nature of the claims covered by the claims reserves (whether such claims are settled quickly or over a long period of time), interest rate fluctuations will have a lesser or greater impact on the value of the Group's liabilities. A general increase

in interest rates will lead to a decrease in the Group's claims reserves but at the same time lead to a decrease in the value of its bond portfolio. Given that a perfect match is not possible, there is a moderate risk that such offsetting movements are not necessarily equal.

A mismatch resulting from changes in value described above is likely to result in fluctuations in the Group's earnings. It is not always possible or, in certain cases, desirable, for the Group to match these cash flows and, as a result, such a mismatch will normally exist and interest rate fluctuations will therefore impact its financial results, and such impact could be material. As a result of fluctuations in interest rates, its results of operations could be more volatile. According to the sensitivity information included in the Issuer's consolidated financial statements for the year ended 31 December 2025, an interest rate increase of 1 percentage point would, based on the Group's financial position as at 31 December 2025, have reduced shareholders' equity by DKK 136 million.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Investor Presentation, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.7 The Group is exposed to market risk from fluctuations in equity and fixed income markets

The Group invests a portion of its assets in equities in accordance with its investment policies and guidelines. Equities are generally subject to greater volatility and hence more risk compared to fixed income securities. The Group's investment assets are marked to market on a daily basis and its investment portfolio is therefore affected by fluctuations in both the equity and fixed income markets. Factors beyond the Group's control, such as general economic conditions, stock and credit market conditions or other circumstances, carry the risk of materially adversely affecting the market value and investment return on the Group's investment portfolio. According to the sensitivity information included in the Issuer's consolidated financial statements for the year ended 31 December 2025, a share price fall of 15% would have reduced shareholders' equity by DKK 110 million, a spread widening of 1 percentage point would have reduced shareholders' equity by DKK 276 million and a fall in property prices of 15% would have reduced shareholders' equity by DKK 58 million, in each case based on the Group's financial position as at 31 December 2025.

The Group outsources a number of its asset management activities to an external asset manager. Failure by the external asset manager to properly perform and monitor investment management activities and/or failure by the Group to properly monitor the external asset manager's asset management activities on behalf of the Group could lead to, among others, poor investment decisions and poor asset allocation, the wrong investments being bought or sold or the incorrect monitoring of exposures, which carry the risk of leading to increased market risk.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a

deferral of Interest Payments on the Notes. As at the date of this Investor Presentation, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.8 The Group is exposed to risks related to changes in laws and regulations, or failure to comply with applicable regulatory requirements

The Group is subject to extensive governmental regulation as well as regulatory investigations by relevant governmental supervisory authorities. The Group is also dependent upon its ability to obtain and maintain certain licenses, permissions, authorisations or notifications to conduct its business.

Applicable laws, regulations, sanctions, government approvals and policies, and/or the interpretation or enforcement thereof, may change at any time, which may adversely affect the Group's cash flows, business, financial condition, results of operations and prospects. Particularly workers' compensation insurance is affected by legislative amendments and changed legal practice (see also section 1.1.3 "*There is a risk that the Group's underwriting assumptions and pricing result in the Group accepting excessive risks, mispricing the risks that it assumes and inadequately reflecting risk exposure or covering claims*" above) as well as social inflation. Social inflation means that claims expenses increase due to developments in social and socio-economic factors. Such factors tend to drive up the number of insurance-covered claims and average claims expenses. These external risk factors arise due to trends in society and are difficult to predict, thereby making it difficult to price health insurance risks correctly. Because workers' compensation insurance is of a long-tail nature and because the legislative framework is more complicated, the potential impact of risk factors on the results of workers' compensation lines is greater than in personal accident lines. As these factors are outside the control of the Group, the premiums collected may not cover the ultimate claims.

The Danish Financial Supervisory Authority (the "Danish FSA") conducts regular inspections with respect to the Group. Depending on the findings of the Danish FSA during such inspections, the inspections may lead to fines, orders, reprimands or risk information. The conclusions and reactions from the inspections are published by both the Danish FSA and the company in question.

For example, the Danish FSA conducted a functional inspection of the Issuer, Alm. Brand Forsikring A/S ("**Alm. Brand Forsikring**") and Forsikringsselskabet Privatsikring A/S ("**Privatsikring**") in the second half of 2024, focusing on the Group's calculation of the solvency capital requirement (SCR) for the part of its activities calculated under the standard formula as at the end of Q2 2024. The Danish FSA found that in certain cases the Group had not grouped exposures to companies belonging to the same group as single-name exposures in the calculation of counterparty risk and market concentration risk, and that the Issuer and Privatsikring did not calculate accident concentration risk even though Privatsikring have workers' compensation insurance. The Danish FSA also found that the Issuer and Privatsikring did not calculate the expected present value of premiums to be earned after the following 12 months for existing contracts and the expected present value of premiums to be earned for contracts where the initial recognition date falls in the following 12 months for all relevant policies. The

Group received an order to rectify this, which the Group has acknowledged and confirmed that the necessary adjustments have been made. This has no material impact on the Group solvency ratio.

In June 2025, the Danish Competition and Consumer Authority launched a market investigation into private non-life insurance in Denmark, focusing in particular on insurers' practice of index-regulating premiums. The investigation covers the industry generally and is not directed at the Group specifically. The market investigation may run for up to two years, and its outcome and any potential measures are currently uncertain.

Depending on the severity of regulatory findings and reactions as well as the publication of such reactions it may lead to reputational damage and financial losses for the Group.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Investor Presentation, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.9 The Group is exposed to credit and counterparty risk in relation to financial institutions

Insurance companies and insurance holding companies are interdependent as a result of trading, counterparty and other relationships in the global financial system. Financial institutions with whom the Group conducts business act as counterparties to it in such capacities as borrowers, issuers of securities, customers, banks, reinsurance companies, trading counterparties, counterparties under swaps and credit and other derivative contracts, clearing agents, exchanges, clearing houses, brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other financial intermediaries. For the Group, counterparty risk arises primarily in connection with its reinsurance contracts, derivative agreements with credit institutions and its investment portfolio, which is predominantly invested in Danish mortgage bonds and credit bonds. In any of these capacities, a financial institution acting as a counterparty may not perform its obligations due to, among other things, bankruptcy, lack of liquidity, market downturns or operational failures, and the collateral or security it provides may prove inadequate to cover its obligations at the time of the default. The risk may be increased in an economic downturn. While these risks are managed according to the Group's security policy and the investments policy, the Group may experience that its counterparties may not fulfil their obligations toward the Group, which could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

Furthermore, the interdependence of financial institutions means that the failure of a sufficiently large and influential financial institution due to disruptions in the financial markets could materially disrupt securities markets or clearance and settlement systems in the markets. As described above, the Group is interconnected with the financial system, including through its investment portfolio and its exposures to reinsurers and credit institutions under reinsurance contracts and derivative agreements. This could cause severe market declines or volatility. Such a failure could also lead to a chain of defaults by counterparties that could materially adversely affect the Group. This risk,

known as "systemic risk", could adversely impact future product sales as a result of reduced confidence in the insurance industry. It could also reduce results because of market declines and write-downs of assets and claims on third parties. The Group believes that, despite increased focus by regulators around the world with respect to systemic risk, this risk remains part of the financial system in which the Group operates and dislocations caused by the interdependence of financial market participants could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Investor Presentation, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.10 The Group is involved in ongoing litigations and is exposed to the risk of future litigation, regulatory investigations and sanctions

The Group is involved in, and may become involved in, legal proceedings (including class actions and mis-selling claims) that may be costly if they are not determined in its favour and that may divert its management's attention away from the running of its business.

For example, in early 2026, Gard Marine & Energy Insurance (Europe) AS instituted arbitration proceedings against Alm. Brand Forsikring for a gross claim of approximately DKK 500 million relating to the calculation of the purchase price for the sale of the Energy & Marine business, which was completed in March 2025. While the Issuer considers the claim to be unfounded, there is a risk that the arbitration proceedings could result in an adverse outcome for the Group, which would carry the risk of materially adversely affecting its financial condition and results of operations.

If the Group becomes involved in any other protracted legal, mediation or arbitration proceedings and/or is found to be liable in respect of any claim or litigation or subject to any costly settlement, there could be a material adverse effect on its business, financial condition, results of operations and prospects. This could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Investor Presentation, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.11 The Group is exposed to reputational risk arising from mismanagement, fraud, third-party conduct or negative publicity

The foundation for the Group's business is a high level of integrity and trust with its customers and stakeholders, and customer satisfaction and retention are key strategic priorities for the Group. Any mismanagement, fraud or failure to satisfy fiduciary responsibilities, or any negative publicity resulting from their activities, the activities of any third parties to whom the Group has partnerships with or has outsourced any

services to, or any accusation by third parties in relation to its activities (in each case, whether well founded or not) associated with the Group or the industry generally, e.g. possible discrimination against minorities or any non-compliance with sanctions regulations and the freezing of funds, could have an adverse effect on the Group's business, financial condition, results of operations and prospects. In particular, given the Group's reliance on strategic partnerships and bancassurance distribution channels (see section 1.1.1.2 "*Failure by the Issuer to compete effectively or to provide attractive and innovative products and services represents a material risk to its financial results*"), reputational damage could result in the loss of key distribution partners and a material decline in customer retention and new customer inflow.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Investor Presentation, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.12 The Group is exposed to foreign exchange risk arising from its investments and insurance liabilities denominated in foreign currencies

Currency risk for the Group primarily arises as a result of investments in global equities and provisions in foreign currency. In addition, the Group is exposed to euro-denominated equities, European credit bonds, illiquid investments and market values of derivative fixed-income instruments denominated in foreign currency. According to the sensitivity information included in the Issuer's consolidated financial statements for the year ended 31 December 2025, a 25% decrease in exchange rates, excluding EUR, would, based on the Group's financial position as at 31 December 2025, have had a negative impact on equity of DKK 34 million.

The Group writes some insurance business in other currencies than DKK. The Group is therefore exposed to fluctuations in currency exchange rates and seeks to match insurance liabilities with asset per currency either by holding investment assets in the designated insurance liability currencies or by using foreign exchange hedging to hedge the net currency exposure. However, there may be failures in the processes of hedging these risks whereby currency exposures may remain unhedged or inadequately hedged. If such risks materialise, it may adversely affect the financial condition of the Group.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Investor Presentation, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.2 Risks relating to the financial position of the Group and the Solvency II Group

1.2.1 Risk related to failure to maintain adequate capital

Insurance companies and insurance holding companies are required to maintain a minimum level of own funds (also referred to as regulatory capital) to comply with regulatory requirements. These requirements apply to individual insurance subsidiaries (such as Alm. Brand Forsikring) on a standalone basis and, on a consolidated basis, to the Solvency II Group. The Solvency II Group's Solvency Capital Requirement is currently calculated using a partial internal model approved by the Danish FSA, while the standard formula is applied for other parts of the Solvency II Group.

The Solvency II Group's regulatory solvency and capital requirements have in the past both increased and decreased, and may from time to time in the future increase and decrease as the Solvency II Group's risk exposure changes or due to changes and updates in the Solvency II model framework. As at 30 September 2026, the Solvency II Group's Solvency Capital Requirement amounted to DKK 1,970 million and its own funds amounted to DKK 4,685 million, corresponding to a solvency ratio of 238% and excess cover of DKK 2,715 million.

The Solvency II Group's capital position can be adversely impacted by a number of factors, in particular factors that may erode its capital resources. Such factors include lower than expected earnings and accumulated market impacts. In addition, any event that erodes current profitability and/or is expected to reduce future profitability or make profitability more volatile could impact its capital position.

Any inability to meet regulatory solvency and capital requirements in the future would be likely to lead to intervention by regulatory authorities in the interests of policyholder security and could be expected to require the Solvency II Group to take steps to restore regulatory capital to acceptable levels (including, but not limited to, deferral of Interest Payments on the Notes). The Solvency II Group may also need to increase its reinsurance coverage or divest additional parts of its business and investment portfolio, any of which may be difficult or costly or result in a significant loss, particularly in cases where such measures need to be undertaken in a short time frame.

To the extent that the funds currently available to the Solvency II Group are insufficient to fund the Solvency II Group's future capital and operating requirements and cover claims payments, it may need to raise additional funds through financings or reduce its risk e.g. through additional reinsurance purchase. Any equity or debt financing, if available at all, may be on terms that are not favourable to the Solvency II Group and a downgrade in the Group's credit ratings could impact the terms and availability of such financing and access to the debt capital markets. See section 1.2.2 "*A downgrade or a potential downgrade in the Group's credit or financial strength ratings carries the risk of affecting its standing in the market and reducing the possibility or increasing the cost associated with raising capital*" below. If the Solvency II Group cannot obtain adequate capital on favourable terms or at all, its business, financial condition, results of operations and prospects could be materially adversely affected. This may have a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under the Notes.

1.2.2 A downgrade or a potential downgrade in the Group's credit or financial strength ratings carries the risk of affecting its standing in the market and reducing the possibility or increasing the cost associated with raising capital

Credit ratings are an important factor in the Group's competitive position. Rating agencies periodically review the financial performance and condition of insurance companies, including the insurance subsidiaries of the Group.

The Rating Agency has assigned a "Baa1/Stable" Long Term Issuer Rating to the Issuer and an "A2/Stable" Insurance Financial Strength Rating to Alm. Brand Forsikring. According to the Rating Agency, Issuer Ratings are opinions of the ability of entities to honor senior unsecured debt and debt-like obligations, while Insurance Financial Strength Ratings are opinions of the ability of insurance companies to punctually pay senior policyholder claims and obligations and also reflect the expected financial loss suffered in the event of default. A Baa1 rating falls within the Baa category, which the Rating Agency describes as medium-grade and subject to moderate credit risk, with the modifier "1" indicating a ranking in the higher end of that rating category. An A2 rating falls within the A category, which the Rating Agency describes as upper-medium grade and subject to low credit risk, with the modifier "2" indicating a mid-range ranking within that rating category. A "Stable" outlook indicates a low likelihood of a rating change over the medium term.

There is a risk that the Issuer will be unable to maintain its current credit ratings, particularly if the Issuer's leverage ratios and capital position were to adversely change or if the business does not perform in line with the targets or expectations of the rating agency.

A downgrade of Alm. Brand Forsikring's rating could have a material adverse impact on the ability of the Group to write certain types of general insurance business, particularly commercial insurance business. A downgrade could also lead brokers (especially large global brokers) to stop recommending the Group's products and lead to the loss of other customers whose confidence in the Group may be affected or whose policies require insurance from insurers with a certain rating. A downgrade of any of the Group's ratings could also impact the terms and availability of financing and access to the debt capital markets.

A downgrade of any of the Group's credit ratings, and the related consequences described above, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. This may have a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under the Notes.

As regards the credit rating of the Notes and any subsequent changes to this credit rating, see section 1.3.1.15 "*Changes to the credit ratings of the Issuer and/or the Notes expose Noteholders to the risk of a decline in the liquidity and trading price of the Notes*", section 2.13 "*Noteholders are exposed to redemption risk as the Issuer has the right to redeem the Notes in certain circumstances*" and section 2.11 "*Substitution or variation of the Notes without Noteholder consent*" below.

1.3 Risks related to the Notes

1.3.1 Risks related to the structure of the Notes

1.3.1.1 The Issuer's obligations under the Notes are deeply subordinated, and in the event of liquidation or bankruptcy of the Issuer, Noteholders carry the risk of losing some or all of their investment in the Notes

Ranking and subordination of the Notes

The Issuer's obligations under the Notes will constitute direct, unsecured and subordinated obligations of the Issuer, and rank, and shall, subject to (i) the Danish implementation of the last paragraph of Article 38(1) of the IRRD and (ii) any other statutorily prescribed ranking implemented under Danish law applicable to the Notes irrespective of their contractual ranking that enters into force and application after the Issue Date, at all times rank:

(a) senior to payments to holders of present or future outstanding Junior Obligations of the Issuer;

(b) *pari passu* without any preference among themselves;

(c) *pari passu* with payments to holders of present or future outstanding Parity Obligations of the Issuer;

(d) junior to payments to holders of present or future outstanding instruments of the Issuer that rank or are expressed to rank as Tier 2 Own Funds and Tier 3 Own Funds; and

(e) junior to present or future claims of:

(i) any policyholders and beneficiaries and any other unsubordinated creditors of the Issuer; and

(ii) creditors in respect of any other obligations or instruments of the Issuer that rank or are expressed to rank senior to the Notes.

By virtue of such subordination, in the event of the Issuer's liquidation (in Danish: *likvidation*) or bankruptcy (in Danish: *konkurs*), the assets of the Issuer would be applied first in satisfying all claims which rank senior to the Notes, in full, and payments would be made to Noteholders, pro rata and proportionately with payments made to holders of any other obligations which rank *pari passu* with the Notes (if any), only if and to the extent that there were any assets remaining after satisfaction in full of all such claims which rank senior to the Notes. A Noteholder may therefore recover a smaller proportion of that Noteholder's claim than the holders of unsubordinated liabilities or liabilities of the Issuer that are not as deeply subordinated as the Notes, or may not recover any part of its investment in the Notes.

Furthermore, the Conditions will not limit the amount of the liabilities ranking senior to, or *pari passu* with, the Notes which may be incurred or assumed by the Issuer from time to time, whether before or after the Issue Date. The incurrence of any such liabilities may reduce the amount (if any) recoverable by a Noteholder in the event of the liquidation or bankruptcy of the Issuer and/or may increase the likelihood of a cancellation of Interest Payments.

Impact of Write-Down and resolution powers on recovery

Upon a Trigger Event occurring, following a Write-Down of the Notes (which may occur on one or more occasions) which is not followed by a Discretionary Reinstatement (in part or in full to the Initial Principal Amount), Noteholders will have a reduced claim to

the extent that the then Outstanding Principal Amount is less than the Initial Principal Amount (which may effectively amount to 0.01 of the currency of the Notes or zero) in the event of the liquidation or bankruptcy of the Issuer. This may be the case even if other existing subordinated indebtedness or share capital remains outstanding and provable in full in the event of the liquidation or bankruptcy of the Issuer, with the effect that any sums recovered in respect of the Notes (if any) may be substantially less than the relative recovery achieved by holders of instruments which rank pari passu with or junior to the Notes. There is a risk that Noteholders will lose substantially the entire amount of their investment, regardless of whether the Issuer has sufficient assets available to settle what would have been the claims of the Noteholders or of securities subordinated to the same or greater extent as the Notes, in the event of the liquidation or bankruptcy of the Issuer or otherwise.

As a further consideration, subject to the implementation of the IRRD in Denmark and any grandfathering provisions, Noteholders should be aware that the Notes may be subject to the exercise of the write-down and, to the extent applicable in respect of the Notes, conversion provided for in Article 38 of the IRRD. Pursuant to Article 38(1) of the IRRD, the Relevant Resolution Authority is empowered in a resolution scenario to write down the principal amount of the Notes, in whole or in part, in accordance with the hierarchy of claims applicable under normal insolvency proceedings. The exercise of such resolution powers could therefore result in Noteholders losing all or part of the principal amount of their Notes.

Under the last paragraph of Article 38(1) of the IRRD, Member States shall ensure that all claims resulting from own-fund items (such as the Notes) have, in national laws governing normal insolvency proceedings, a lower priority ranking than any claim that does not result from an own-fund item. For an own funds instrument that is only partly recognised as an own funds item, the whole instrument shall be treated as if it was own funds. Consequently, in the event of a liquidation or bankruptcy of the Issuer, an own funds instrument that no longer fully or partially is recognised as such shall rank senior to the Notes.

Market value and investment risk

If the Issuer's financial condition deteriorates such that there is an increased risk that the Issuer may be subject to liquidation or bankruptcy or that a Trigger Event or a Mandatory Interest Cancellation Event might occur, such circumstances can be expected to have an adverse effect on the market price of the Notes. Noteholders may find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. Noteholders who sell their Notes in such circumstances may lose some or substantially all of their investment in the Notes, whether or not the Issuer is subsequently subject to liquidation or bankruptcy or a Trigger Event or a Mandatory Interest Cancellation Event occurs.

Although the Notes may pay a higher rate of interest than notes issued by the Issuer which are less subordinated than the Notes, or not subordinated at all, there is therefore a risk that a Noteholder may lose all or some of its investment should the Solvency II Group breach its solvency capital requirement or become insolvent.

1.3.1.2 Events affecting the Solvency II Group carry the risk of triggering adverse consequences for the Notes

Events which may give rise to a Trigger Event, a Capital Disqualification Event or a Mandatory Interest Cancellation Event or the Redemption and Purchase Conditions not being met (which may lead to a write-down of the Notes, an early redemption of the Notes, or a cancellation of interest payments or a suspension of redemption under the Notes, as the case may be) apply in relation to the Solvency II Group. At the date of this Investor Presentation, the Ultimate Solvency II Regulated Entity is the Issuer. However, the identity of the Ultimate Solvency II Regulated Entity could change (see section 1.3.1.3 "*The identity of the Ultimate Solvency II Regulated Entity could change*" below). In such a scenario, the Solvency II Group may become larger than the Group. Therefore, the level of Own Funds, Solvency Capital Requirement and Minimum Capital Requirement of the Solvency II Group may become dependent upon the performance of other companies and not just the Issuer or the Group.

Any deterioration in the financial condition or capital position of an entity within the Solvency II Group that is not a member of the Group could therefore adversely affect the solvency position of the Solvency II Group and trigger the abovementioned events. In addition, any other changes to the Solvency II Group structure, for example due to a reorganisation, disposal, acquisition or restructuring, may affect the regulatory requirements (including in respect of capital and solvency) currently applicable to the Solvency II Group and therefore may give rise to a Trigger Event, a Capital Disqualification Event or a Mandatory Interest Cancellation Event or the Redemption and Purchase Conditions not being met, the consequences of which may include a Write-Down of the Notes, an early redemption of the Notes, a cancellation of Interest Payments on the Notes or a suspension of the Issuer's ability to redeem the Notes, as applicable.

1.3.1.3 The identity of the Ultimate Solvency II Regulated Entity could change

The "Ultimate Solvency II Regulated Entity" is defined in the Conditions as the highest level parent company of the Issuer which is regulated under Solvency II on a consolidated basis or, if there is no such parent company, the Issuer. At the date of this Investor Presentation, the Ultimate Solvency II Regulated Entity is the Issuer.

In July 2026, the Danish FSA issued a decision determining that Alm. Brand af 1792 fmba ("**AB FMBA**") is the ultimate parent undertaking of the Issuer, and that AB FMBA must prepare its 2026 annual financial statements pursuant to the accounting standards and rules set out in the Danish financial regulation. AB FMBA has appealed the decision to the Danish Company Appeals Board (in Danish: Erhvervsankenævnet), and the appeal has been granted suspensive effect. As the appeal has not been determined as at the date of this Investor Presentation, the Issuer is accordingly the Ultimate Solvency II Regulated Entity as at the date of this Investor Presentation, and the Solvency II Group is constituted at the level of the Issuer.

If the decision is upheld by the Danish Company Appeals Board, AB FMBA would become the Ultimate Solvency II Regulated Entity under the Conditions, and the Solvency II Group would accordingly be reconstituted at the higher level of AB FMBA (the "**Reconstituted Solvency II Group**"). This would entail that the Solvency Capital

Requirement and the Minimum Capital Requirement, as applicable, for the Reconstituted Solvency II Group would need to be calculated and complied with at the level of AB FMBA. Currently, no such calculations have been made, and until such calculations are established and finalised, there is a degree of uncertainty as to the solvency position and thereby the solvency ratio of the Reconstituted Solvency II Group, although the Issuer does not expect that this will have a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under the Notes.

A further risk is that the Issuer has no formal control over AB FMBA or its decisions, including with respect to AB FMBA's capital management or other actions that may affect the solvency ratio, the Solvency Capital Requirement or the Minimum Capital Requirement at the level of the Reconstituted Solvency II Group, as applicable. See also section 1.3.1.2 "*Events affecting the Solvency II Group carry the risk of triggering adverse consequences for the Notes*" above.

1.3.1.4 Loss absorption following a Trigger Event

The Notes are being issued for regulatory prudential purposes and with the intention and purpose of being eligible and counting as Tier 1 Own Funds of the Solvency II Group. Such eligibility depends upon a number of conditions being satisfied, which are reflected in the Conditions and which, in particular, require the Notes to be available to absorb any losses of the Solvency II Group.

Accordingly, if a Trigger Event occurs at any time, the Outstanding Principal Amount of the Notes shall be reduced as described in Condition 11 (*Loss absorption following a Trigger Event*) unless exceptionally waived by the Relevant Regulator. As of the date of this Investor Presentation, the Issuer is not able to predict whether it will apply for such waiver or if such waiver will be at all available or, if the Issuer does apply for a waiver, that the Relevant Regulator exceptionally grants it.

Noteholders may lose all or some of their investment as a result of such a write-down to the Outstanding Principal Amount and will not be entitled to any compensation or other payment as a result of a reduction as described.

Any such write-down to the Outstanding Principal Amount is subject to compliance with the Relevant Rules. Furthermore, the write-down provisions in Condition 11 (*Loss absorption following a Trigger Event*) are subject to, and will be interpreted in light of, any applicable changes to any such requirements. Notwithstanding any of the provisions relating to a write-down of the Notes as described above, there is a risk that the Issuer will determine that the requirements of the Relevant Rules require a write-down to the Outstanding Principal Amount to be calculated and determined in a different manner. Noteholders should note that, in the case of any such write-down to the Outstanding Principal Amount, the Issuer's determination of the relevant amount of such write-down will be binding on the Noteholders.

Any such write-down of the Outstanding Principal Amount of the Notes will not constitute an event of default under the Conditions and, following such write-down, Noteholders' claims in respect of principal will, in all cases, be based on the reduced Outstanding Principal Amount to the extent the Outstanding Principal Amount has not subsequently been reinstated as described in Condition 12 (*Discretionary reinstatement*).

In addition, following a write-down of the Outstanding Principal Amount as described above, interest will only accrue on the reduced Outstanding Principal Amount, which will be lower than the Initial Principal Amount of the Notes.

Following any such write-down, the Issuer will not in any circumstances be obliged to reinstate the Outstanding Principal Amount.

1.3.1.5 The occurrence of a Trigger Event is subject to factors outside of the Issuer's control

The occurrence of a Trigger Event and, absent any waiver under Condition 11.6 (*Waiver of loss absorption by Relevant Regulator*), write-down of the Outstanding Principal Amount pursuant to Condition 11 (*Loss absorption following a Trigger Event*), is to some extent unpredictable and depends on a number of factors, some of which may be outside of the Issuer's and/or the Solvency II Group's control, including actions that the Issuer and/or the Solvency II Group is required to take at the direction of the Relevant Regulator and regulatory changes. Accordingly, the trading behaviour of the Notes may not necessarily follow the trading behaviour of other types of subordinated securities, including the Issuer's other subordinated debt securities. Any indication that the Solvency II Group may be at risk of failing to meet its Solvency Capital Requirement or Minimum Capital Requirement may have an adverse effect on the market price and liquidity of the Notes. The level of the Solvency Capital Requirement or Minimum Capital Requirement of the Solvency II Group may significantly affect the trading price of the Notes. Therefore, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to other types of subordinated securities, including the Issuer's other subordinated debt securities.

1.3.1.6 The occurrence of a Trigger Event is also affected by the Issuer's business decisions

The occurrence of a Trigger Event and the development of the regulatory solvency ratios applicable to the Solvency II Group more generally may also depend on the Issuer's or the Solvency II Group's decisions relating to their businesses and operations, as well as to management of their solvency positions. The Issuer will have no obligation to consider the interests of Noteholders in connection with strategic or other decisions of the Issuer or of the Solvency II Group, including making decisions related to capital management and Noteholders will not have any claim against the Issuer or any other member of the Solvency II Group relating to decisions that may affect the businesses and operations of the Issuer or the Solvency II Group, including the solvency position of the Solvency II Group. There is a risk that the Issuer's or the Solvency II Group's decisions relating to their businesses and operations as well as to management of their solvency position may, potentially together with other factors, result in the occurrence of a Trigger Event that in turn might result in a Write-Down of the Notes or a cancellation of Interest Payments. Such decisions could cause Noteholders to lose all or part of their investment in the Notes.

1.3.1.7 The Issuer and the Notes are exposed to the risk of becoming subject to the application of the resolution tools and powers under the insurance recovery and resolution directive

On 27 November 2024, the European Parliament and the Council adopted the IRRD, which entered into force on 28 January 2025. Member States, including Denmark, must transpose the IRRD into national law by 29 January 2027. Once implemented into Danish law, the Issuer will become subject to the IRRD framework. The precise manner in which the framework and requirements under the IRRD will be applied to the Issuer is uncertain, as it will depend on how Denmark transposes the IRRD.

The IRRD contains various resolution powers which may be used alone or in combination by resolution authorities without the consent of the insurance companies' creditors, such as the Noteholders, including the write-down or conversion tool, the application of which may result in all or part of the principal amount of, or interest on, the Notes being written down, cancelled or converted into shares, other securities or other obligations of the Issuer or another person (see also section 2.15 "*Implementation of the IRRD in Denmark will expose the Notes to write-down, conversion and other resolution measures*" below).

The exercise of any resolution tools and powers under the IRRD, or any suggestion of such exercise, could have a material adverse effect on the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

1.3.1.8 The level of the Issuer's Distributable Items is affected by a number of factors, and insufficient Distributable Items will restrict the Issuer's ability to make Interest Payments on the Notes or, following a Write-Down, to carry out a Discretionary Reinstatement

Under the Conditions, the Issuer is prohibited from making Interest Payments except out of Distributable Items. Furthermore, in the event of a Write-Down of the Notes, the Issuer's ability to subsequently carry out a Discretionary Reinstatement is subject to a number of limiting factors including its generation of Distributable Items. The level of the Issuer's Distributable Items is affected by a number of factors. As part of the Issuer's business is carried out in its Subsidiaries, these factors include its ability to receive funds, directly or indirectly, from its Subsidiaries in a manner which generates Distributable Items. Consequently, the Issuer's future Distributable Items, and therefore the Issuer's ability to make Interest Payments on the Notes or, following a Write-Down, to carry out a Discretionary Reinstatement are a function of the Issuer's existing Distributable Items, future Group profitability and performance and the ability to distribute profits from the Issuer's Subsidiaries up to the Issuer. In addition, the Issuer's Distributable Items will also be reduced by the servicing of other debt and equity instruments.

The ability of the Issuer's Subsidiaries to pay dividends and the Issuer's ability to receive distributions and other payments from the Issuer's investments in other entities is subject to applicable local laws and other restrictions, including their respective regulatory, capital and leverage requirements, statutory reserves, financial and operating performance and applicable tax laws, and any changes thereto. These laws and restrictions could limit the payment of dividends, distributions and other payments to the Issuer by the Issuer's Subsidiaries, which could in turn restrict the Issuer's ability to fund other operations or to maintain or increase its Distributable Items.

1.3.1.9 Interest Payments on the Notes are discretionary and must be cancelled under certain circumstances

Interest on the Notes is due and payable only at the sole and absolute discretion of the Issuer and is subject to Condition 10.2 (*Mandatory cancellation of Interest Payments*). The Issuer may at any time elect to cancel any Interest Payment, in whole or in part, which would otherwise be payable on any Interest Payment Date.

Any Interest Payment (or any relevant part thereof) which is cancelled will not accumulate and will not become due and payable at any time thereafter. In the event of such cancellation, Note-holders will have no rights in respect of the Interest Payment (or any relevant part thereof) which is cancelled. In addition, cancellation or non-payment of Interest in accordance with the Conditions will not constitute a default or event of default on the part of the Issuer for any purpose.

In addition to the above mentioned, the Issuer must cancel any Interest Payment on the Notes pursuant to Condition 10.2 *(Mandatory Cancellation of Interest Payments)* in the event that, inter alia, there is a non-compliance with the Solvency Capital Requirement or Minimum Capital Requirement at the relevant Interest Payment Date, or non-compliance with the Solvency Capital Requirement or the Minimum Capital Requirement would occur immediately following, and as a result of making, such Interest Payment, or where the Interest Payment would exceed the amount of the Issuer's Distributable Items as at the Interest Payment Date, or if required to cancel any Interest Payment by the Relevant Regulator or under the Relevant Rules. Cancellation of an Interest Payment is not required if exceptionally waived by the Relevant Regulator as set out in Condition 10.3 *(Waiver of cancellation of Interest Payments by Relevant Regulator)*. As of the date of this Investor Presentation, the Issuer is not able to predict whether it will apply for such waiver or if such waiver will be at all available or, if the Issuer does apply for a waiver, that the Relevant Regulator exceptionally grants it.

Cancelled Interest Payments will not be due and will not accumulate or be payable at any time thereafter and Noteholders will have no rights as a consequence thereof.

Any actual or anticipated cancellation of Interest Payments will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest cancellation provision of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and may be more sensitive generally to adverse changes in the financial condition of the Issuer and/or the Solvency II Group. Noteholders may find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such event, Noteholders may lose some or substantially all of their investment in the Notes.

1.3.1.10 The value of the Notes is exposed to risks arising from the regulation and reform of "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") applies to certain benchmarks. To the extent that a benchmark used in connection with the Notes is subject to the Benchmark Regulation, this could have a material impact on the Notes, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark". More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may (i) discourage market participants from continuing to administer or contribute to the "benchmark", (ii) trigger changes in the rules or methodologies used in the "benchmark" and/or (iii) lead to the disappearance of the "benchmark". Any such changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes.

The Conditions provide for certain fallback arrangements if a Screen Rate Event should occur, including the possibility of the Issuer appointing an Independent Advisor to determine a Successor Screen Rate or an Alternative Screen Rate for future Interest Periods. Due to the uncertainty concerning the availability of Successor Screen Rates and Alternative Screen Rates, the involvement of an Independent Advisor and the potential for further regulatory developments, there is a risk that the relevant fallback provisions set out in Condition 9 (*Screen Rate discontinuation*) may not operate as intended at the relevant time.

1.3.1.11 Redemption payments under the Notes must, under certain circumstances, be suspended

The Issuer must suspend redemption of the Notes in certain circumstances, even after a notice of redemption has been delivered to Noteholders. Such suspension does not constitute a default under the Notes for any purpose and does not give Noteholders any right to accelerate the Notes or take any enforcement action under the Notes. Any actual or anticipated suspension of redemption of the Notes will likely have an adverse effect on the market price of the Notes. In addition, as a result of the redemption suspension provision of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities without such suspension feature, including dated securities where redemption on the scheduled maturity date cannot be suspended, and the Notes may accordingly be more sensitive generally to adverse changes in the financial condition of the Issuer, the Group and/or the Solvency II Group. Noteholders may also find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such event, Noteholders may lose some or substantially all of their investment in the Notes.

1.3.1.12 Changes to Solvency II or other applicable law or regulation or the interpretation thereof expose Noteholders to an increased risk of the occurrence of a Trigger Event or cancellation of Interest Payments or the occurrence of a Capital Disqualification Event

Solvency II requirements implemented in Denmark, whether as a result of further changes to Solvency II or changes to the way in which the Relevant Regulator interprets and applies these requirements to the Danish insurance industry, may change. Any such changes, either individually and/or in aggregate, may lead to further unexpected requirements in relation to the calculation of the Solvency II Group's regulatory capital requirements, and such changes may make the Solvency II Group's regulatory capital requirements more onerous. Additionally, the Solvency II Group may be required to raise further capital pursuant to applicable law or regulation or the official interpretation thereof in order to maintain the then applicable Minimum Capital Requirement and Solvency Capital Requirement.

Such changes that may occur in the application of Solvency II in Denmark subsequent to the date of this Investor Presentation and/or any subsequent changes to such rules and other variables may individually and/or in aggregate negatively affect the calculation of the Solvency II Group's regulatory capital requirements and thus increase the risk of cancellation of Interest Payments, the occurrence of a Capital Disqualification Event and subsequent redemption of the Notes by the Issuer or a Trigger Event occurring, which will lead to a write-down of the Outstanding Principal Amount of the Notes, as a result of which a Noteholder could lose all or part of the value of its investment in the Notes. Any of the foregoing could have a material adverse effect on the market price of the Notes, and Noteholders may find it difficult to sell their Notes or may only be able to do so at a price significantly below the price at which they purchased them.

1.3.1.13 Other capital instruments issued by the Issuer may not absorb losses at the same time, or to the same extent, as the Notes

The terms and conditions of other regulatory capital instruments issued from time to time by the Issuer or any of its Subsidiaries may vary and accordingly such instruments may not be written down at the same time, or to the same extent, as the Notes, or at all. Further, regulatory capital instruments issued by a member of the Group with terms that require such instruments to be written down when a solvency or capital measure falls below a certain threshold may have different capital or solvency measures for triggering a write-down to those set out in the definition of a Trigger Event or may be determined with respect to a group or sub-group of entities that is different from the Group, with the effect that they may not be written down on the occurrence of a Trigger Event or written down to a lesser extent than the Notes. Therefore, the Notes may be subject to a greater degree of loss absorption than would otherwise have been the case had such other instruments been written down the same time as or prior to the Notes.

1.3.1.14 There are no restrictions on dividends, share repurchases or cancellations

The Conditions do not contain any restriction on the ability of the Issuer to pay dividends on, or repurchase or cancel, its share capital. This could decrease the Distributable Items of the Issuer and therefore increase the likelihood of a cancellation of Interest

Payments. As at the date of this Investor Presentation, the risk described above has not previously materialised in such a manner that it has resulted in the cancellation of any Interest Payments under any subordinated regulatory capital instruments issued by the Issuer that are similar to the Notes.

1.3.1.15 Changes to the credit ratings of the Issuer and/or the Notes expose Noteholders to the risk of a decline in the liquidity and trading price of the Notes

The Notes are expected to be rated Baa3 by the Rating Agency. A Baa3 rating is within the Baa rating category, which means obligations judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics, with the modifier "3" indicating the lowest ranking within that rating category. As regards the rating of the Issuer and Alm. Brand Forsikring, see section 1.2.2 "*A downgrade or a potential downgrade in the Group's credit or financial strength ratings carries the risk of affecting its standing in the market and reducing the possibility or increasing the cost associated with raising capital" above*. The Rating Agency reviews its credit ratings and rating methodologies on a recurring basis and may change its credit rating of the Issuer and/or the Notes at any time. Consequently, the Issuer's current credit rating and/or the credit rating of the Notes may not be maintained in future. Real or expected downgrades, suspensions or withdrawals of credit ratings assigned to the Issuer and/or the Notes, or changes in methodology used to determine these credit ratings, could cause the liquidity or trading prices of the Notes to decline significantly. In addition, any uncertainty about the extent of any anticipated changes to the credit ratings assigned to the Issuer and/or the Notes may adversely affect the liquidity or market value of the Notes. If the ratings of the Issuer and/or the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

Furthermore, a change in, or clarification to, the rating methodology of the Rating Agency becoming effective on or after the Issue Date may entitle the Issuer to redeem the Notes as a Rating Agency Event which may have a negative impact on the trading price of the Notes or a Noteholder's expected return from its investment in the Notes.

In addition, rating agencies other than the Rating Agency could seek to rate the Notes and if such unsolicited ratings are lower than the comparable rating assigned to the Notes by the Rating Agency, those unsolicited ratings could have an adverse impact on the value and marketability of the Notes.

2 Investment Considerations

Prior to investing in the Notes, prospective investors should carefully consider the below investment considerations associated with any investment in the Notes which may affect the Issuer or the Issuer's ability to satisfy and fulfil its obligations under the Notes, including paying interest, principal or other amounts on or in connection with the Notes or which may be material for the purpose of assessing the market risks associated with the Notes. Prospective investors should reach their own conclusions prior to making any investment decision. Prospective investors are recommended to seek independent advice concerning legal, accounting, tax and other issues relating to the specific circumstances of individual Noteholders before deciding whether or not to invest in the Notes.

2.1 Floating interest rate

The Notes bear interest at a floating rate from and including the Issue Date.

The floating rate interest income is subject to changes to the Screen Rate and therefore cannot be anticipated. Hence, Noteholders are not able to determine a definite yield of the Notes at the time of purchase, so that their return on investment cannot be compared with that of investments in simple fixed rate (i.e. fixed rate coupons only) instruments.

In addition, Noteholders are exposed to reinvestment risk with respect to proceeds from Interest Payments or early redemptions by the Issuer. If the market yield declines, and if Noteholders want to invest such proceeds in comparable transactions, Noteholders will only be able to reinvest such proceeds in comparable transactions at the then prevailing lower market yields.

2.2 All trades in Notes must be in a minimum nominal amount

Pursuant to the Conditions, all trades in the Notes must be in a minimum nominal amount of DKK 1,000,000 (the "**Minimum Trading Amount**"). Following a sale of Notes by a Noteholder or a write-down of the Notes, that Noteholder may hold remaining Notes with an aggregate nominal amount of less than the Minimum Trading Amount, and in such case that Noteholder cannot sell the remaining Notes without purchasing Notes to increase its holding above the Minimum Trading Amount for a minimum amount of the Minimum Trading Amount.

2.3 Absence of public market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. Although application is intended to be made to have the Notes listed and admitted to trading on the Regulated Market of Nasdaq Copenhagen A/S, there is a risk that the application for listing and admission to trading will not be approved or that an active trading market will not develop. Therefore, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable with similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes as the Notes are publicly traded securities which may from time-to-time experience significant price and volume fluctuations that may be unrelated to the operating performance of

the Issuer. Such volatility may be increased in an illiquid market including in circumstances where a significant proportion of the Notes are held by a limited number of initial investors. If any market in the Notes has developed, or does develop, it may become severely restricted, or may disappear, if the financial condition and/or the solvency position of the Issuer deteriorates such that there is an actual or perceived increased likelihood of the Issuer being unable to make Interest Payments on the Notes or of a Trigger Event occurring.

Furthermore, the Notes are deeply subordinated securities with significant equity-like features including, but not limited to, absence of scheduled maturity, discretionary Interest Payments and loss absorption on the occurrence of a Trigger Event.

If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

2.4 Exchange risks and exchange controls

The Notes will be denominated DKK (the "Notes Currency"). Accordingly, the Issuer will pay principal and interest on the Notes in the Notes Currency. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the "Noteholder's Currency") other than Notes Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Notes Currency or revaluation of the Noteholder's Currency) and the risk that authorities with jurisdiction over the Noteholder's Currency may impose or modify exchange controls. An appreciation in the value of the Noteholder's Currency relative to the Notes Currency would decrease (a) the Noteholder's Currency equivalent yield on the Notes, (b) the Noteholder's Currency equivalent value of the principal payable on the Notes and (c) the Noteholder's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal.

2.5 No events of default and limited Enforcement Events

The Conditions do not provide for any events of default in relation to the Notes and provide that Noteholders are not entitled to file for liquidation or bankruptcy of the Issuer. There will be enforcement events relating only to the liquidation or bankruptcy of the Issuer. This could result in significant delays in the payment of interest or principal and could have an adverse effect on Noteholders seeking repayment. Noteholders could also lose all or part of their investment in the Notes. In a liquidation or bankruptcy of the Issuer, a Noteholder may prove or claim in such proceedings in respect of such Notes, such claim being for payment of the Outstanding Principal Amount of such Notes at the time of commencement of such liquidation or bankruptcy together with any interest accrued and unpaid on such Notes from (and including) the Interest Payment Date immediately preceding commencement of such liquidation or bankruptcy and any

other amounts payable on such Notes under the Conditions. Such claim shall rank as provided in Condition 7.1 (*Status of the Notes*). As a result of the aforementioned, the value of the Notes may be negatively affected.

2.6 No right of set-off, netting or counterclaim

No Noteholder, who shall be indebted to the Issuer, shall be entitled to exercise any right of set-off, netting or counterclaim against money owed by the Issuer in respect of the Notes held by such Noteholder. Accordingly, no Noteholder will be entitled to exercise any right of set-off, netting or counterclaim against monies owed to the Issuer by such Noteholder in respect of the Notes. Consequently, a Noteholder may suffer a loss if, in a situation where the Issuer has not complied with its payment obligations under the Notes, as the Noteholder is unable to set-off amounts due to it under the Notes against amounts that such Noteholder owes to the Issuer. As a result, the value of the Notes may be negatively affected.

To the extent that any Noteholder nevertheless claims a right of set-off, netting or counterclaim in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off, netting or counterclaim is effective under any applicable law, if the Noteholder receives or recovers any sum or the benefit of any sum in respect of any Note by virtue of such set-off, netting or counterclaim, such Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set-off, netted or counterclaimed.

2.7 Limitation on gross up obligation under the Notes

The Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the Conditions applies only to payments of interest under the Notes and not to payments of principal. As such, the Issuer will not be required to pay any additional amounts under the Conditions to the extent any withholding or deduction applies to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal in respect of the Notes, Noteholders would be entitled to receive only the net amount of such redemption proceeds or payment after withholding or deduction of the amount required to be withheld or deducted. Therefore, Noteholders may receive less than the full Outstanding Principal Amount under the Notes upon redemption, and the market value of the Notes may be adversely affected as a result.

2.8 Modification and waivers

The Conditions contain provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders or instigating a procedure for written resolutions to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or respond in the procedure for a written resolution or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted or responded in a manner contrary to the majority. Any modification of the Conditions pursuant to

the operation of such provisions is, if required under the Relevant Rules, subject to Regulatory Consent Condition. Noteholders are therefore exposed to the risk that changes are made to the Conditions without their consent which may be against the interest of such Noteholder and this may have an adverse effect on the value of the Notes.

In addition, the Issuer may make, or agree to, without the consent of the Noteholders (i) any change to the Notes or the Conditions as provided for in Condition 9 (Screen Rate discontinuation); (ii) any modification to the Notes or the Conditions which is of a formal, minor or technical nature or is made to correct a manifest or proven error; (iii) any modification (except in relation to a modification of the Margin, the Interest Rate and/or currency of payment of the Notes) to the Notes or the Conditions required by the Danish implementation of the IRRD and/or the Solvency II Review Directive (on the basis that the Notes are intended to qualify as Tier 1 Own Funds) or (iv) any modification to the Notes or the Conditions which is not prejudicial to the interests of the Noteholders, in each case to the extent required subject to the Regulatory Consent Condition. Any such change or modification shall be binding on the Noteholders.

2.9 Noteholders are structurally subordinated to the creditors of the Issuer's Subsidiaries

The Notes are the obligations of the Issuer alone. The Issuer's Subsidiaries are separate and distinct legal entities with no obligation to pay, or provide funds in respect of, any amounts due and payable in respect of the Issuer's payment obligations under the Notes.

Payments on the Notes are structurally subordinated to all existing and future liabilities and obligations of the Issuer's Subsidiaries. Claims of creditors of such Subsidiaries will have priority over the Issuer and its creditors, including the Noteholders, as to the assets of such Subsidiaries. The Conditions do not contain any restrictions on the ability of the Issuer or its Subsidiaries to incur additional unsecured or secured indebtedness.

2.10 The Notes have no scheduled maturity and Noteholders only have a limited ability to exit their investment in the Notes

The Notes are perpetual securities and have no fixed maturity date or fixed redemption date. Although the Issuer may, under certain circumstances described in Condition 13 (Redemption, substitution, variation and purchase), redeem the Notes, the Issuer is under no obligation to do so, and Noteholders have no right to call for the Issuer to exercise any right it may have to redeem the Notes.

There will be no redemption at the option of the Noteholders in any circumstances. Therefore, Noteholders have no ability to exit their investment, except (i) in the event of the Issuer exercising its right to redeem the Notes in accordance with the Conditions, (ii) by selling their Notes to the extent willing buyers are in the market (see also section 2.3 "*Absence of public market for the Notes*" above), or (iii) upon a liquidation or bankruptcy of the Issuer, in which in limited circumstances the Noteholders may receive some of any resulting bankruptcy or liquidation proceeds following payment being made in full to all senior and less subordinated creditors. The proceeds, if any, realised by the actions described in (ii) and (iii) above may be substantially less than the principal amount of the Notes or amount of the Noteholder's investment in the Notes.

2.11 Substitution or variation of the Notes without Noteholder consent

Subject as provided in Condition 13 (Redemption, substitution, variation and purchase), the Issuer may, at its option and without the consent or approval of Noteholders, elect to substitute all (but not only some) of the Notes for, or amend or vary the Conditions so that they become or remain:

(A) Qualifying Tier 1 Notes (i) in the event of certain changes in the tax treatment of the Notes or payments thereunder due to a Tax Event, or (ii) following the occurrence of (or if there will occur within six months) a Capital Disqualification Event;
(B) Rating Agency Compliant Notes following the occurrence of (or if there will occur within six months) a Rating Agency Event; or
(C) qualified for counting as equity in the consolidated financial statements of the Issuer following the occurrence of (or if there will occur within six months) an Accounting Event.

Qualifying Tier 1 Notes are securities issued by the Issuer that have, inter alia, terms not materially less favourable to the Noteholders than the Conditions (as reasonably determined by the Issuer in consultation with a bank or financial advisor of international standing). There is a risk that, due to the particular circumstances of each Noteholder, any Qualifying Tier 1 Notes will not be as favourable to each Noteholder in all respects or that, if it were entitled to do so, a particular Noteholder would make the same determination as the Issuer as to whether the terms of the relevant Qualifying Tier 1 Notes are not materially less favourable to Noteholders than the Conditions, and if more Noteholders made such different determination than the Issuer, there is a risk that the market value of the Notes would be adversely affected.

Rating Agency Compliant Notes are securities issued by the Issuer that are Qualifying Tier 1 Notes and assigned by the Rating Agency substantially the same equity content or, at the absolute discretion of the Issuer, a lower equity content (provided such equity content is still higher than the equity content assigned to the Notes after the occurrence of the Rating Agency Event) as that which was assigned by the relevant Rating Agency to the Notes on or around the Issue Date.

2.12 Trading in the Notes with accrued interest exposes investors to the risk of cancellation of such interest

The Notes may trade, and/or the prices for the Notes may appear, in trading systems with accrued interest. Purchasers of Notes in the secondary market may pay a price which reflects such accrued interest on purchase of the Notes.

If an Interest Payment is cancelled, in whole or in part, as described above, a purchaser of Notes in the secondary market will not be entitled to the accrued interest (or part thereof) reflected in the purchase price of the Notes.

This may affect the value of any investment in the Notes.

2.13 Noteholders are exposed to redemption risk as the Issuer has the right to redeem the Notes in certain circumstances

Subject as provided in Condition 13 (*Redemption, substitution, variation and purchase*), the Issuer may redeem all (but not only some) of the Notes at their then Outstanding Principal Amount together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date of redemption specified pursuant to the Conditions. Such redemption may occur at the option of the Issuer (i) on any Optional Redemption Date, (ii) in the event of certain changes in the tax treatment of the Notes or payments thereunder due to a Tax Event, (iii) following the occurrence of (or if there will occur within six months) a Capital Disqualification Event, (iv) following the occurrence of (or if there will occur within six months) a Rating Agency Event, or (v) following the occurrence of (or if there will occur within six months) an Accounting Event.

The redemption at the option of the Issuer on any Optional Redemption Date may limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, a Noteholder may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. The Issuer may freely choose not to redeem the Notes at any Optional Redemption Date, and if the Issuer wishes to redeem the Notes, the Relevant Regulator may prevent the Issuer from redeeming the Notes, e.g. if the Notes will not be replaced with own funds instruments of equal or higher quality as the Notes or if the Issuer has failed to demonstrate to the satisfaction of the Relevant Regulator that the own funds of the Solvency II Group, following redemption of the Notes, exceed (as applicable) the Solvency II Group's solvency requirements by a margin that the Relevant Regulator considers to be appropriate.

2.14 Uncertainties in the interpretation of Solvency II and the application of regulatory powers under Articles 144b and 144c of the Solvency II Review Directive

The defined terms in the Conditions will depend in some cases on the interpretation of Solvency II, including as amended by the Solvency II Review Directive. The Conditions give the Issuer the right to make, or agree to, without the consent of the Noteholders any modification (except in relation to a modification of the Maturity Date, the Margin, the Interest Rate and/or currency of payment of the Notes) to the Notes or the Conditions required by the Danish implementation of the IRRD (see section 1.3.1.7 "*The Issuer and the Notes are exposed to the risk of becoming subject to the application of the resolution tools and powers under the insurance recovery and resolution directive*") and/or the Solvency II Review Directive. Solvency II is the EU-wide regime for the prudential regulation of insurance and reinsurance undertakings. Originally adopted by the European Parliament and Council in 2009, Solvency II became effective on 1 January 2016. Certain portions of the Solvency II Directive required transposition into Danish law, and although the Solvency II Regulation is directly applicable in each Member State, the Solvency II Regulation leaves a number of interpretational issues to be resolved through binding technical standards that have been adopted, and will be adopted

in the future, and leaves certain other matters to the discretion of the Relevant Regulator. The manner in which the framework and requirements under Solvency II will be applied to the Issuer, the Group and/or the Solvency II Group remains uncertain to a degree.

2.15 Implementation of the IRRD in Denmark will expose the Notes to write-down, conversion and other resolution measures

On 27 November 2024, the European Parliament and the Council adopted the IRRD, which entered into force on 28 January 2025. Member States, including Denmark, must transpose the IRRD into national law by 29 January 2027. Once implemented into Danish law, the Issuer will become subject to the IRRD framework. The precise manner in which the framework and requirements under the IRRD will be applied to the Issuer is uncertain, as it will depend on how Denmark transposes the IRRD.

The IRRD contains various resolution powers which may be used alone or in combination by resolution authorities without the consent of the insurance companies' creditors, including the Noteholders, where the relevant resolution authority considers that (a) an insurance company is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures or supervisory action, including preventive and corrective measures, would prevent the failure of the insurance company within a reasonable timeframe, and (c) a resolution action is necessary in the public interest, including (i) the solvent run-off tool, (ii) the sale of business tool, (iii) the bridge undertaking tool, (iv) the asset and liability separation tool and (v) the write-down or conversion tool.

The application of the write-down or conversion tool with respect to the Notes may result in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, the Notes and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, the Notes into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the Conditions, to give effect to such application of the write-down or conversion tool.

To the extent any resulting treatment of Noteholders pursuant to the exercise of the write-down or conversion tool is less favourable than would have been the case under such hierarchy in normal insolvency proceedings, a holder has a right to compensation under the IRRD based on an independent valuation of the insurance company (which is referred to as the "no creditor worse off principle" under the IRRD). However, any such compensation is unlikely to compensate that holder for the losses it has actually incurred and there is likely to be a considerable delay in the recovery of such compensation. Compensation payments (if any) are also likely to be made considerably later than when amounts may otherwise have been due under the Notes that have been subject to the application of the write-down or conversion tool.

According to the IRRD, resolution authorities shall apply the write-down or conversion tool in accordance with the priority of claims applicable under normal insolvency proceedings, and so that after shareholders and holders of other instruments of ownership of the insurance company have absorbed losses, Tier 1 capital instruments (such as the Notes) would be reduced next, before Tier 2 instruments and more senior liabilities are affected (see also section 1.3.1.1 "*The Issuer's obligations under the Notes are deeply*

subordinated, and in the event of liquidation or bankruptcy of the Issuer, Noteholders carry the risk of losing some or all of their investment in the Notes" above).

The IRRD also provides resolution authorities with broader powers to implement other resolution measures, which may include (without limitation) the power to amend or alter the maturity of debt instruments (such as the Notes) or amend the amount of interest payable under such instruments, or the date on which the interest becomes payable, including by suspending payment for a temporary period and the power to transfer to another entity, with the consent of that entity, rights, assets or liabilities of an insurance company under resolution.