



Alm
Brand

Rights issue presentation

November 2021

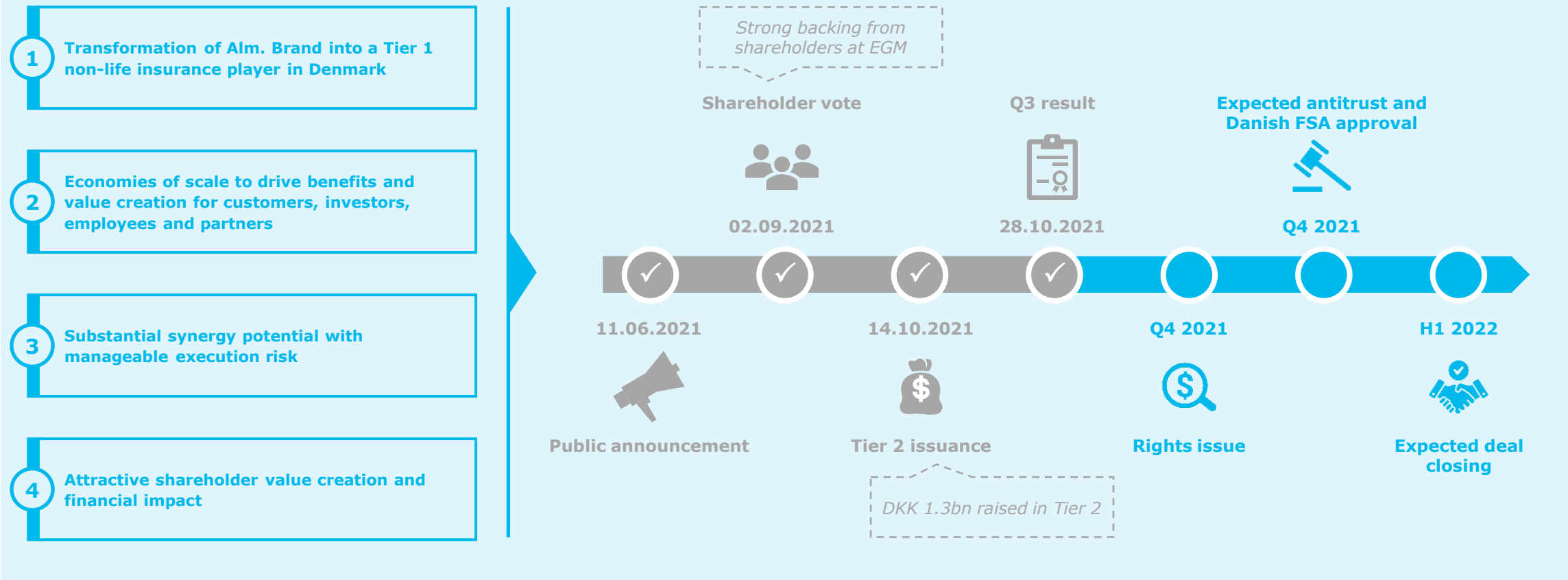
Disclaimer

This presentation is an advertisement in the meaning of the Prospectus Regulation and not a prospectus. Investors should not purchase any securities referred to in this presentation on the basis of this presentation. The information contained in this presentation is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. Any investment decision must be based solely on the prospectus relating to the admission to trading of the new shares and pre-emptive rights of the Company (the "Prospectus"). This presentation has not been approved by the Danish Financial Supervisory Authority. The Prospectus (and any subsequent supplementary Prospectus, if relevant) will be available on the Company's [website](#) following publication.

For full disclaimers relevant to this presentation, see slide 32.

Update on the acquisition timeline

The acquisition process is on track



Continued strong activity post acquisition with focus on optimizing the business and driving value

1 Sale of Life and Pension



Nordic I&P
(Buyer)



DKK 1,100m
(Deal value)



DKK ~900m
(Capital freed up)

- ✓ On 1 October 2021, Alm. Brand entered into a conditional agreement with Nordic I&P to sell Liv og Pension for DKK 1,100m
- ✓ The sale triggers an accounting gain of close to DKK 565m before payment of transaction-related costs
- ✓ The sale will free up capital in a total amount of c. DKK 900m. The freed-up capital has been used to reduce the size of the offering

2 Fitch A+ rating and Tier 2 issuance

A+ / A

FitchRatings



DKK 1.3bn
(Tier 2)

- ✓ Fitch assigned an Insurer Financial Strength (IFS) rating of 'A+' to Alm. Brand A/S's core operating subsidiary Alm. Brand Forsikring A/S, and a Long-Term Issuer Default Rating (IDR) of 'A' to Alm. Brand A/S
- ✓ On 7 October 2021, Alm. Brand issued Tier 2 capital certificates for an amount of DKK 1.3bn at a variable interest rate of 3M CIBOR + 1.50% p.a. and with a maturity of ten years with optional early redemption five years after the date of issuance

3 Separation and integration of Codan Denmark



- ✓ The new Codan Denmark received its insurance license end of September 2021. Separation of Codan's activities is expected in H1 2022
- ✓ Transaction Service Agreements are progressing as planned
- ✓ Integration program in place with external advisors and internal team having significant insight of Codan reducing integration and execution risk

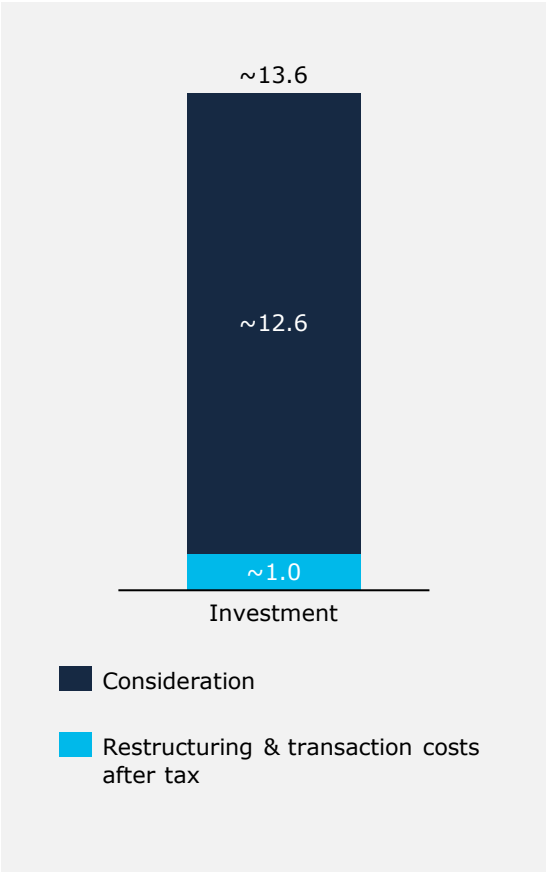
Significant progress in transforming the group from financial conglomerate into leading pure-play non-life insurer

Contents

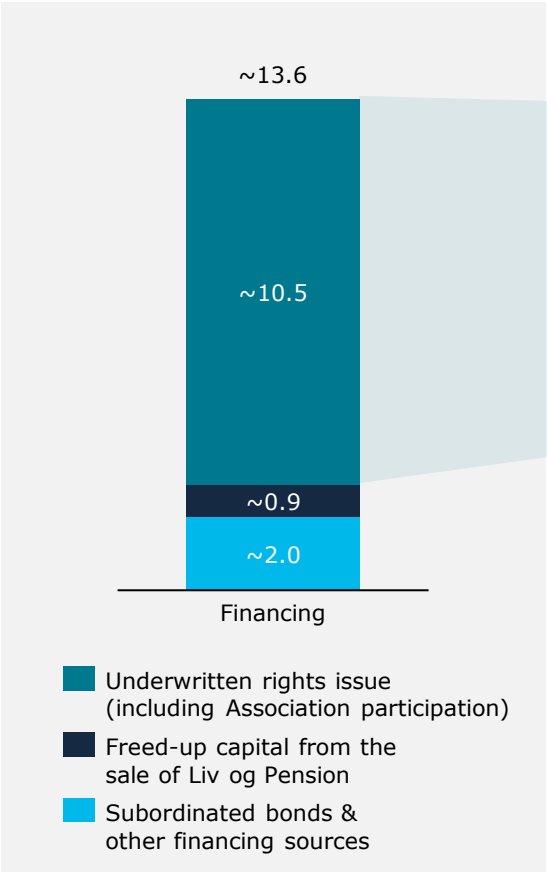
●	Rights issue summary	5
●	Transaction overview	9
●	Concluding remarks	17

Financing of the transaction with support from the Association

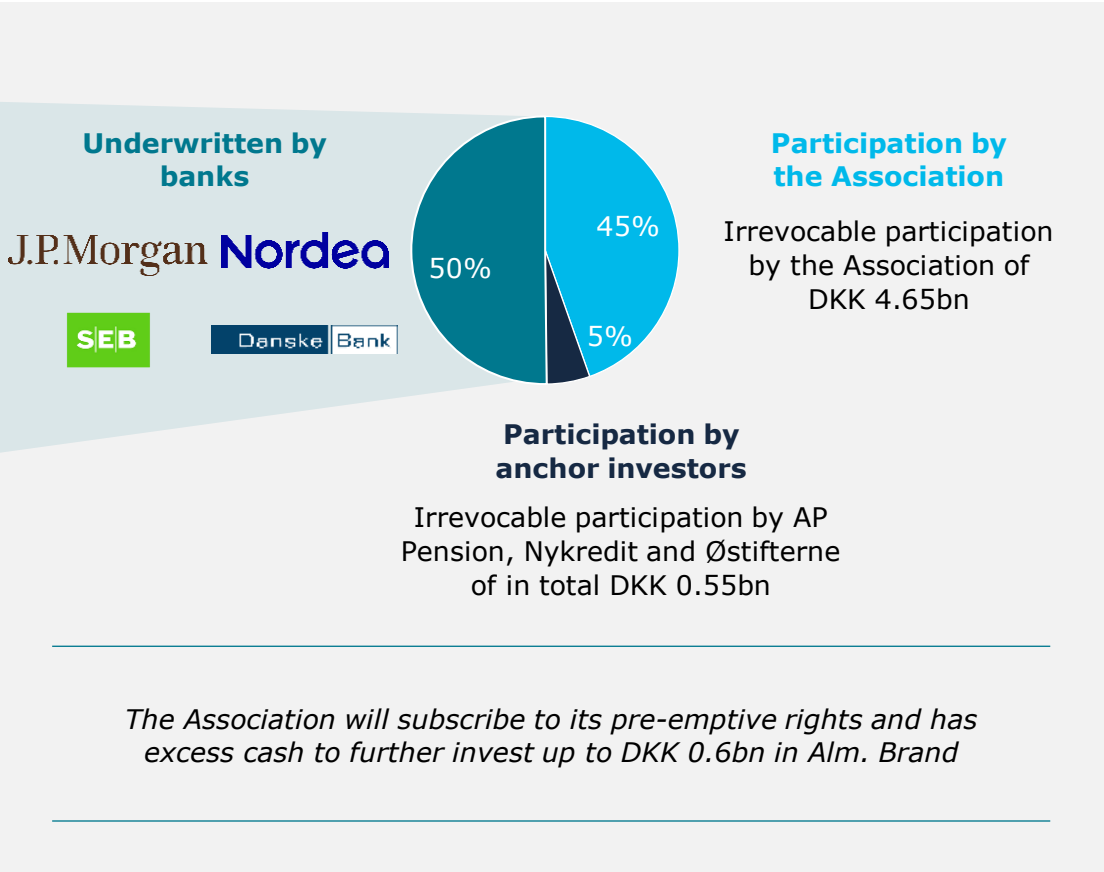
Total investment (DKKbn)



Financing of the investment (DKKbn)



The Association is highly supportive of the transaction



Alm. Brand af 1792 fmba

Foundation / governance

45%

of the share capital is held
by the Association

>50%

Ambition of a long-term
shareholding above 50%



400,000 members

...all of whom are customers of Alm. Brand Forsikring

Share buyback programme

The principal shareholder, Alm. Brand af 1792 fmba has participated proportionally in all the share buyback programmes since 2015 to maintain its previous ownership of around 58%

Supporting shareholder in the transformation of Alm. Brand

- ✓ Freed up capital of c. DKK 900m through the sell-down of 21m shares in August will allow the Association to fully subscribe in the rights issue
- ✓ Additionally, the Association has excess cash to further invest up to DKK 0.6bn in Alm. Brand

Foundation objectives



Competitive insurance company

The Foundation's long-term interest is to ensure Alm. Brand A/S is a competitive insurance company in the Danish market



Supports a strong management team

Rasmus Werner Nielsen appointed as CEO of Alm. Brand to lead new strategy for Alm. Brand A/S



Contribution to members of the Foundation

The foundation furthermore aims to contribute to its members by investing in preventive measures and services or via direct payout to policyholders

Rights issue overview and expected timetable of principal events

Overview

Issuer	<ul style="list-style-type: none"> Alm. Brand A/S
Listing venue	<ul style="list-style-type: none"> Nasdaq Copenhagen A/S
Offer structure	<ul style="list-style-type: none"> Capital increase comprising an offering and the admission to trading on the regulated market Nasdaq Copenhagen A/S with pre-emptive rights for the existing shareholders of Alm. Brand A/S Remaining Shares in Rights Issue are fully underwritten by J.P. Morgan and Nordea as Joint Global Coordinators and Joint Bookrunners and by SEB and Danske Bank as Joint Bookrunners
Offer size & terms	<ul style="list-style-type: none"> DKK 10,472m corresponding to 1,387,026,000 new shares Subscription price of DKK 7.55 per share with a subscription ratio of 9:1 Participation by the Association of DKK 4.65bn¹
Distribution	<ul style="list-style-type: none"> Public Offering in Denmark Private placements in certain other jurisdictions, including the US, to QIBs within the meaning of Rule 144A
Timing	<ul style="list-style-type: none"> Launch: 8 November 2021 Prospectus based on Q3 2021 financials
Lock-up	<ul style="list-style-type: none"> 180 days for Alm. Brand A/S, the Management and the Association
Syndicate	<ul style="list-style-type: none"> Joint Global Coordinators: J.P. Morgan and Nordea Joint Bookrunners: SEB and Danske Bank

Expected timetable of principal events

Publication of prospectus	8 Nov
Last day of trading in existing shares including pre-emptive rights	10 Nov
First day of trading in existing shares without pre-emptive rights	11 Nov
Rights trading period commences	11 Nov
Allocation time of pre-emptive rights	12 Nov
Subscription period for new shares commences	15 Nov
Rights trading period closes	24 Nov
Subscription period for new shares closes	26 Nov
Publication of the results of the offering	30 Nov
Registration of the capital increase	2 Dec
Completion of the offering	2 Dec
Official listing of and trading of the new shares under the existing ISIN code	6 Dec

Contents

●	Rights issue summary	5
●	Transaction overview	9
●	Concluding remarks	17

Transaction overview

Transaction



Agreement to acquire Codan (DK) & Privatsikring ("Codan") from Tryg/Intact

Consideration



DKK 12.586bn (c. EUR 1.69bn) in cash¹

Synergies



Significant pre-tax run-rate expenses and claims synergies of DKK ~600m per annum expected to be fully realised by 2025

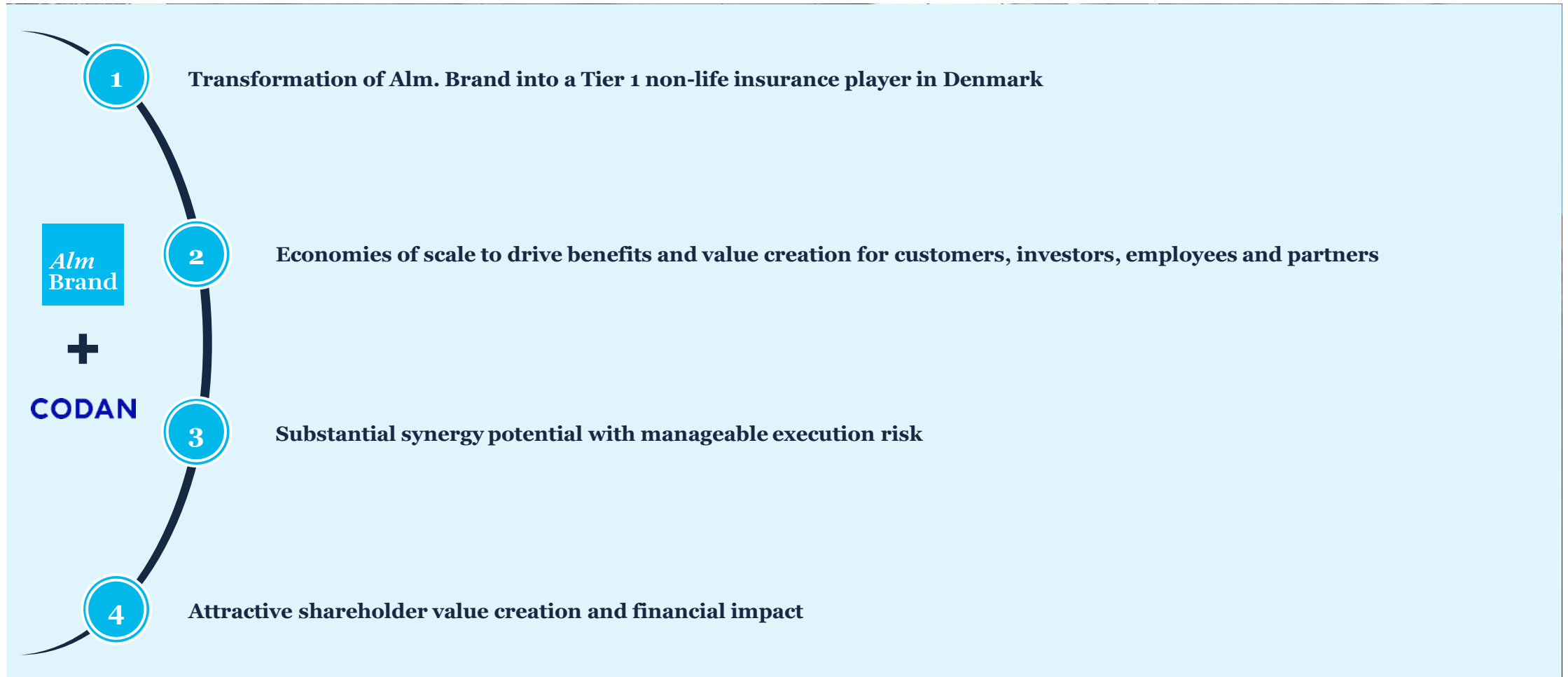
Timetable



Closing expected in H1 2022

Note: 1) In addition, the consideration will be adjusted on a capital neutral basis in order to account for any changes in Codan's own funds post the de-merger and to account for the earnings generated between the de-merger date and completion

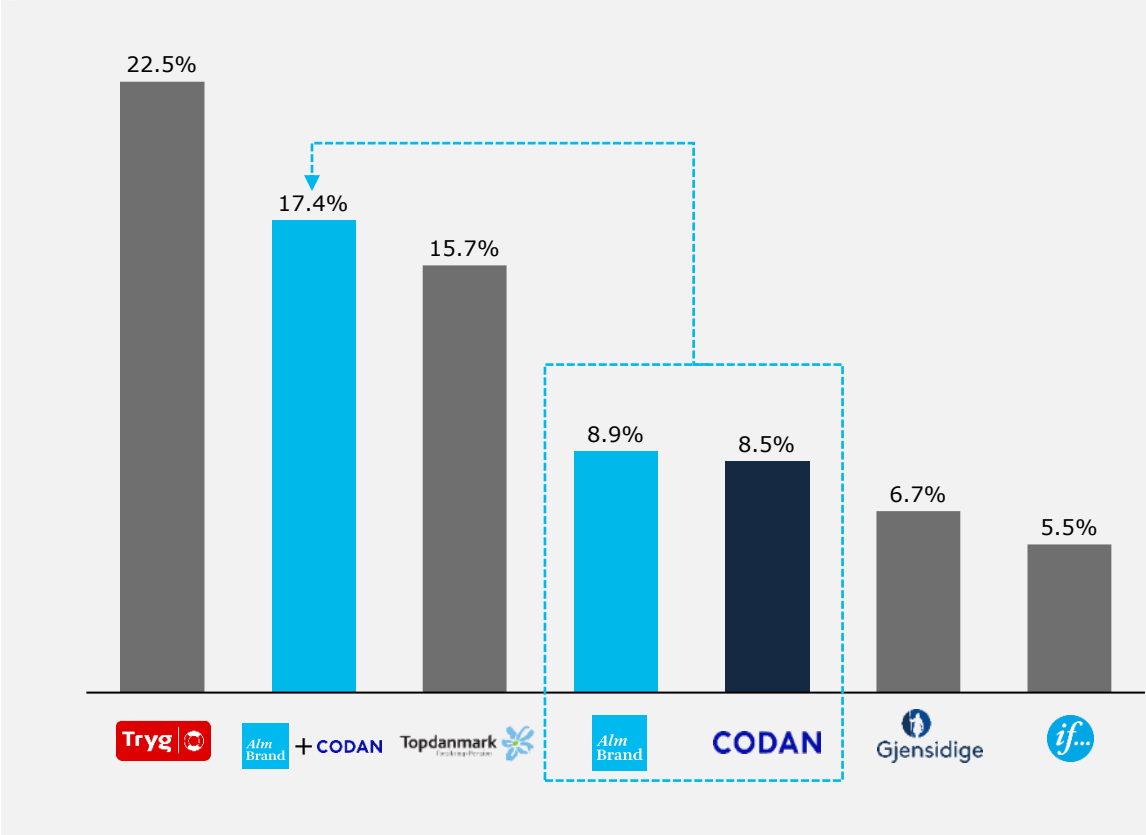
Unique strategic combination in the attractive Danish non-life insurance market



The acquisition transforms Alm. Brand with economies of scale driving benefits and value creation

The proposed transaction creates the 2nd largest player in the attractive Danish non-life insurance market

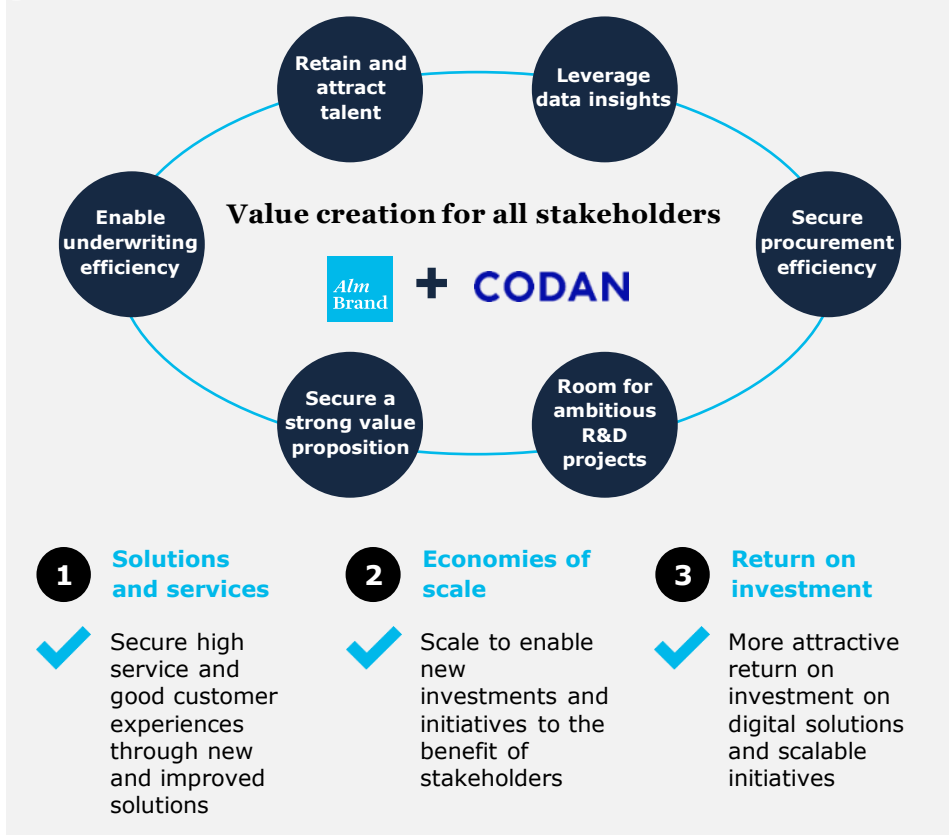
1 TRANSFORMATION OF ALM. BRAND



Note: Market shares based on Q3 2020; Forsikring & Pension

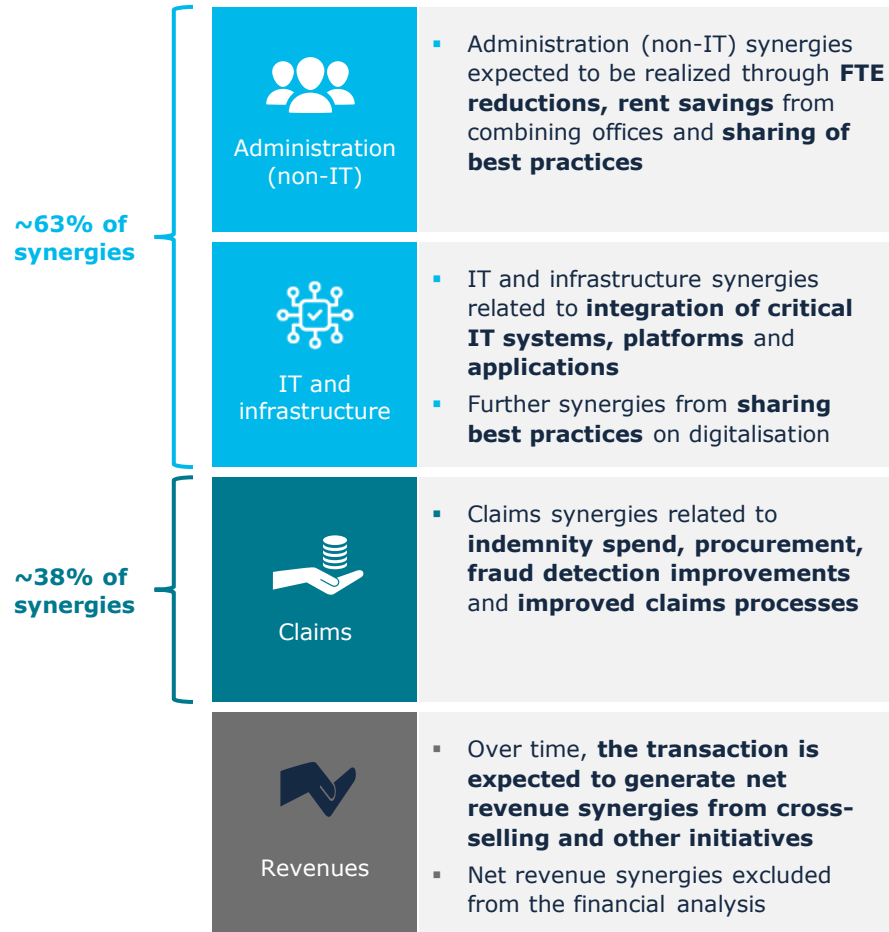
Future proof platform to provide superior stakeholder value

2 SIGNIFICANT SCALE

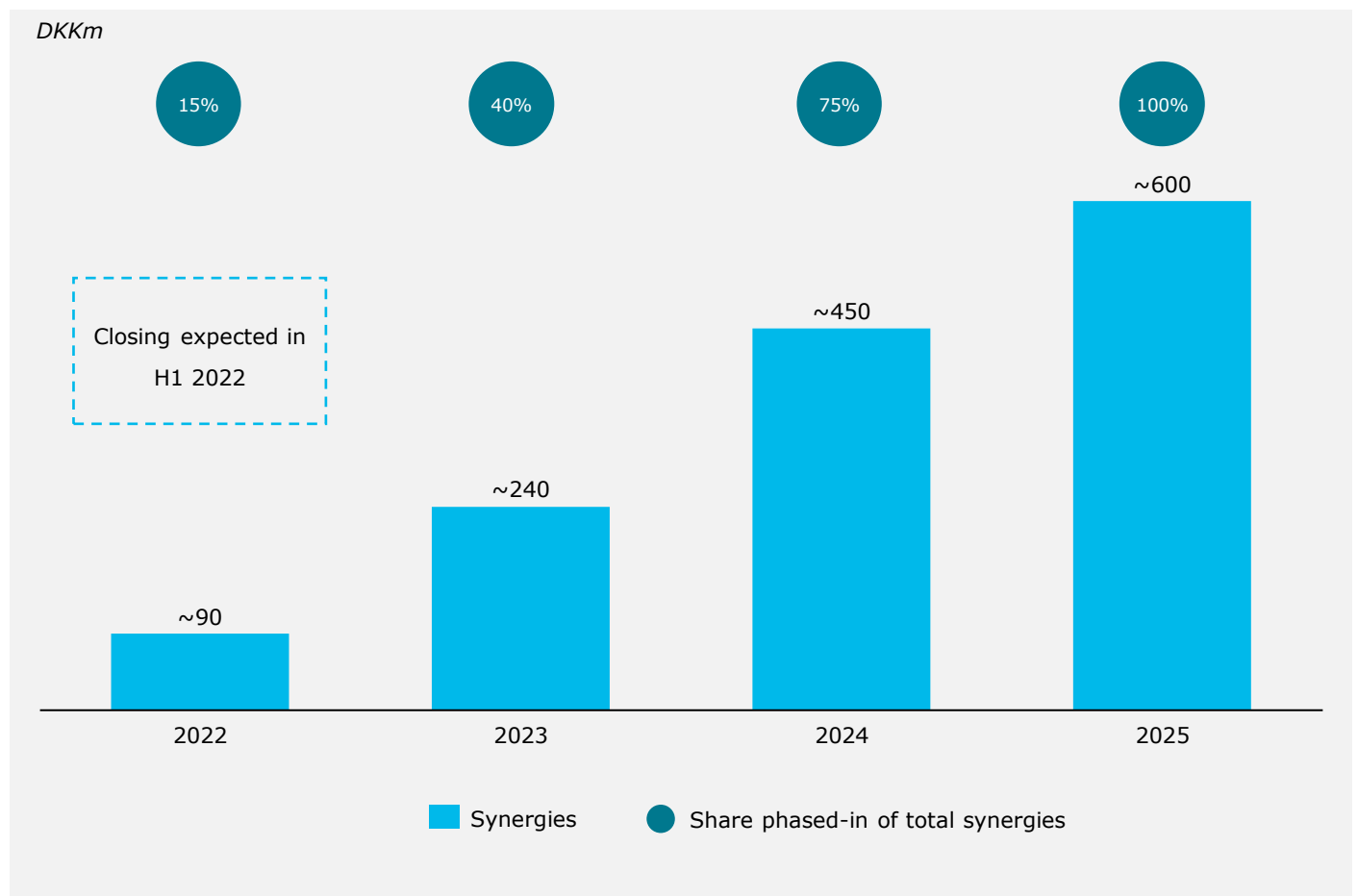


Considerable upside from tangible, in-market cost synergies which are to be fully realised by 2025

Key synergy drivers



Pre-tax cost synergies of DKK ~600m expected to be realised by 2025



Integration planning is on track – execution risk further reduced by deep knowledge of Codan’s business

1 Clear integration priorities identified



Minimum disturbance of the business continuity and business-as-usual targets



Ensure coherent future operating models across functions

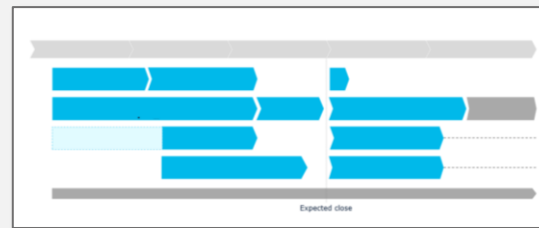


Enable the realization of value capture and equally foster a strong common culture

2 Detailed process plan in place



Detailed step-by-step plan in place to secure a smooth integration process

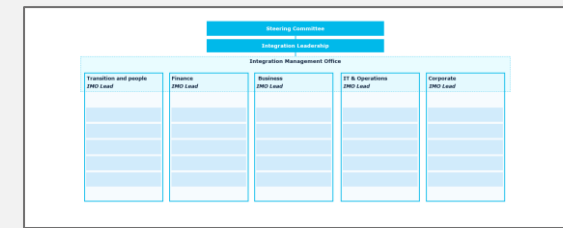


Illustrative

3 Comprehensive program structure in motion



Structured approach across central corporate areas



Illustrative

Deep knowledge of Codan combined with the support from highly experienced PMI consultants minimises the integration risk



In market nature of the transaction



Senior Alm. Brand employees with experience from Codan Denmark



Deep knowledge of the operational and organisational setup



The integration process is supported by highly experienced PMI consultants

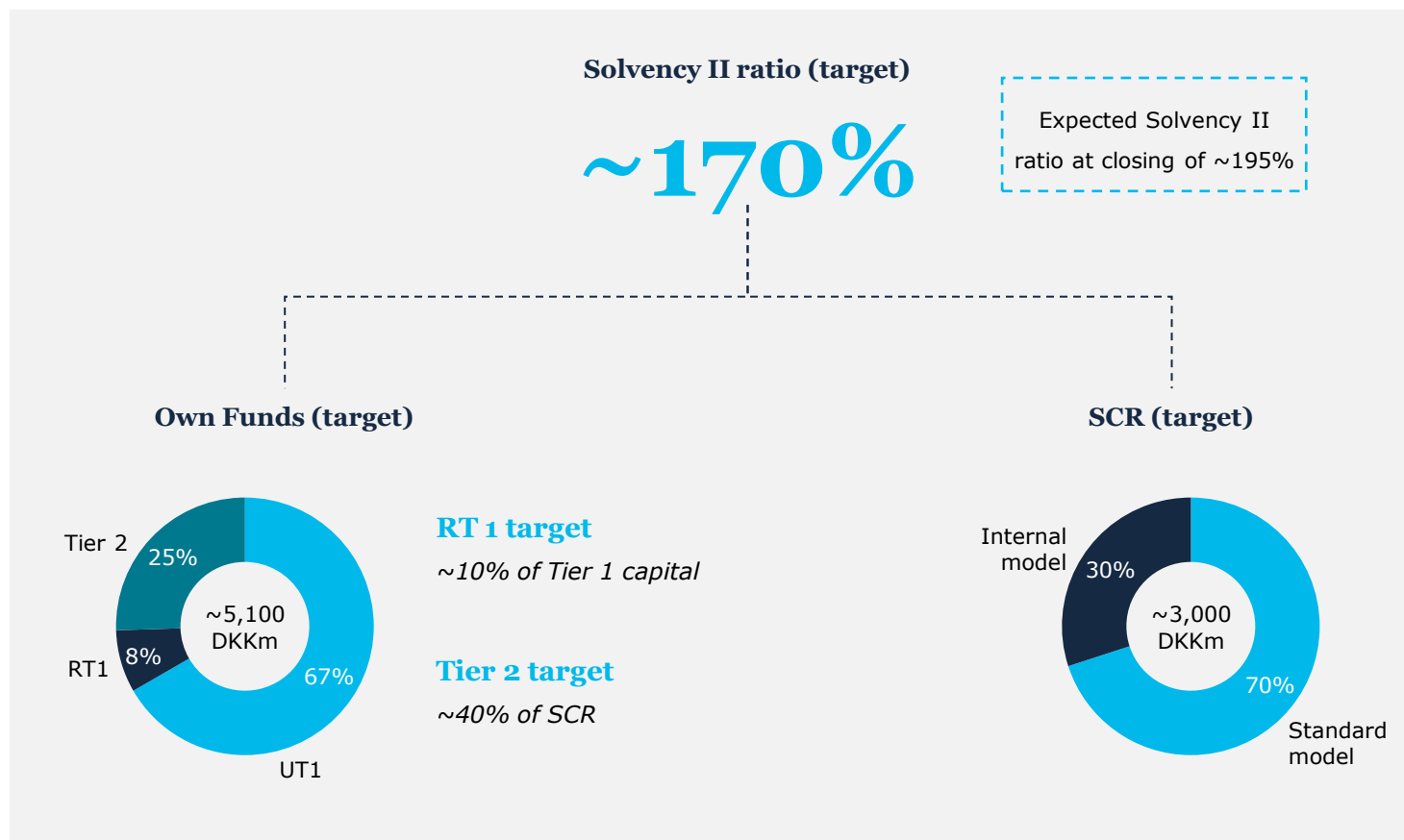


Minimises the execution risk of the integration process

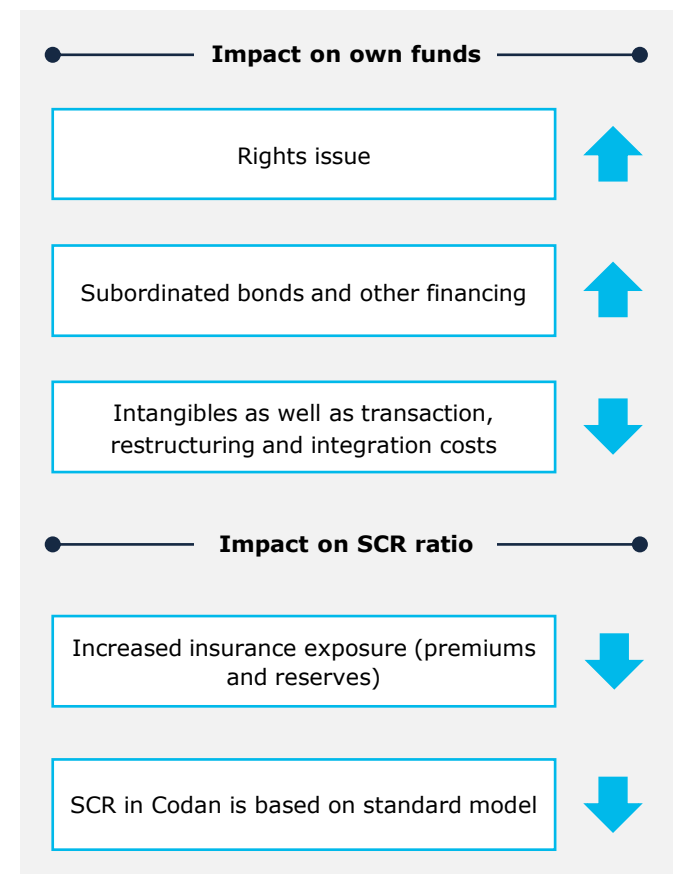
Immediately after closing Codan DK will become an integral part of the integration process

Robust solvency position maintained post transaction

Non-life Solvency II target (post transaction)



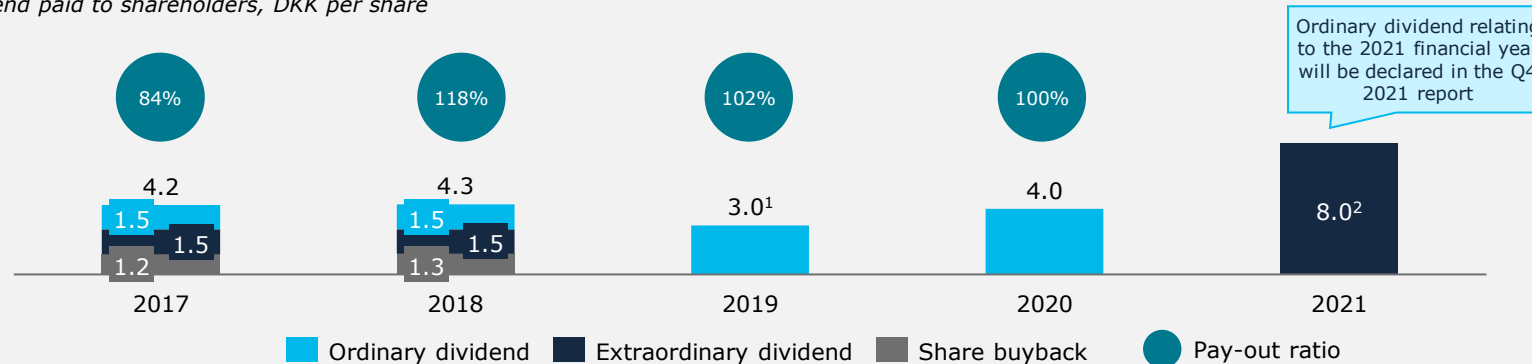
Solvency drivers



Significant increase in dividend capacity through expected earnings growth and strong capital position

In previous years, Alm. Brand has paid out a stable dividend to shareholders...

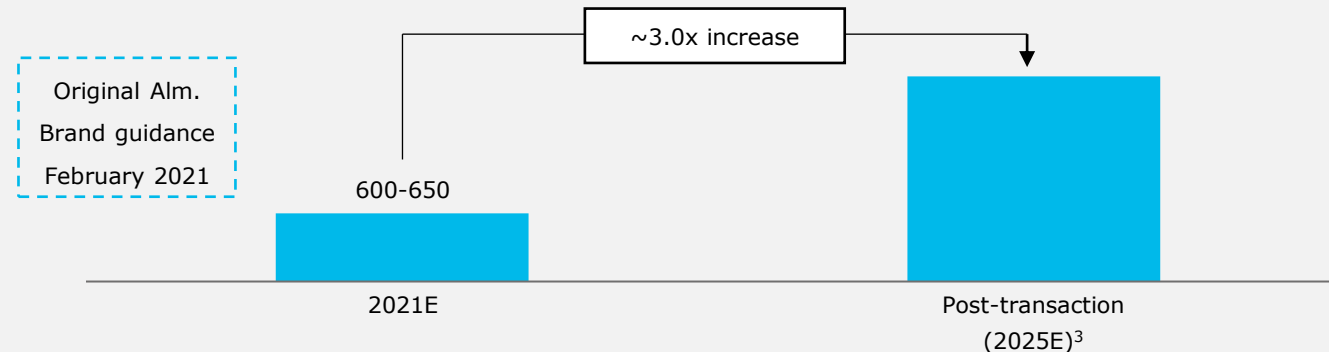
Dividend paid to shareholders, DKK per share



Alm. Brand has a ordinary **dividend target** equalling a pay-out ratio of min. 70% of the group's profit after tax

...where dividend capacity will increase as pro-forma profit is expected to grow considerably

Profit before tax, continuing activities, DKKm

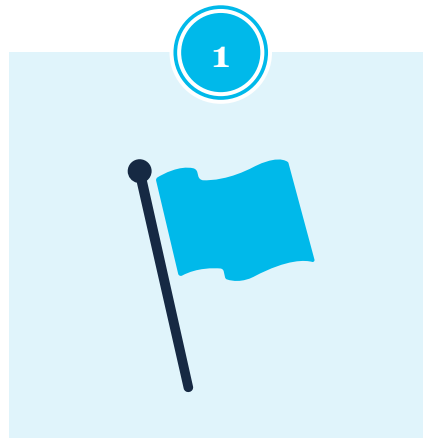


Note: 1) Dividend for 2019 was paid out in 2021; 2) Alm. Brand paid out DKK 1.2bn in January 2021 equalling an extraordinary dividend of DKK 8 per share due to the divestment of the bank; 3) Including estimated pre-tax synergies

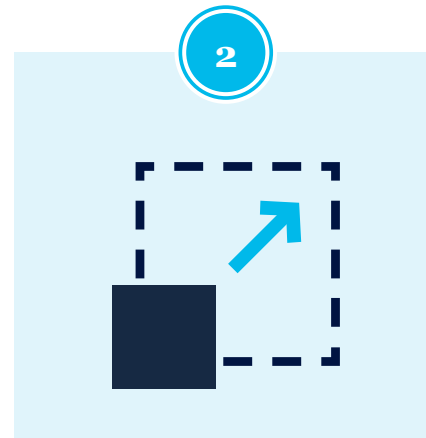
Contents

●	Rights issue summary	5
●	Transaction overview	9
●	Concluding remarks	17

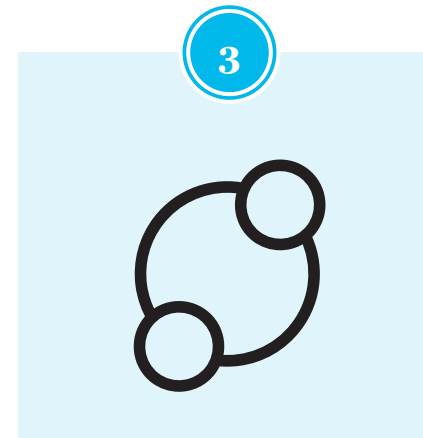
Unique strategic acquisition in the attractive Danish non-life insurance market



Transformation of Alm. Brand into a Tier 1 non-life insurance player in Denmark



Economies of scale to drive benefits and value creation for customers, investors, employees and partners



Substantial pre-tax synergy potential (DKK ~600m) with manageable execution risk



Attractive shareholder value creation and financial impact

Key next steps relating to the rights issue

11 Nov



Rights trading period commences

15 Nov



Subscription period for new shares commences

24 Nov



Rights trading period closes

26 Nov

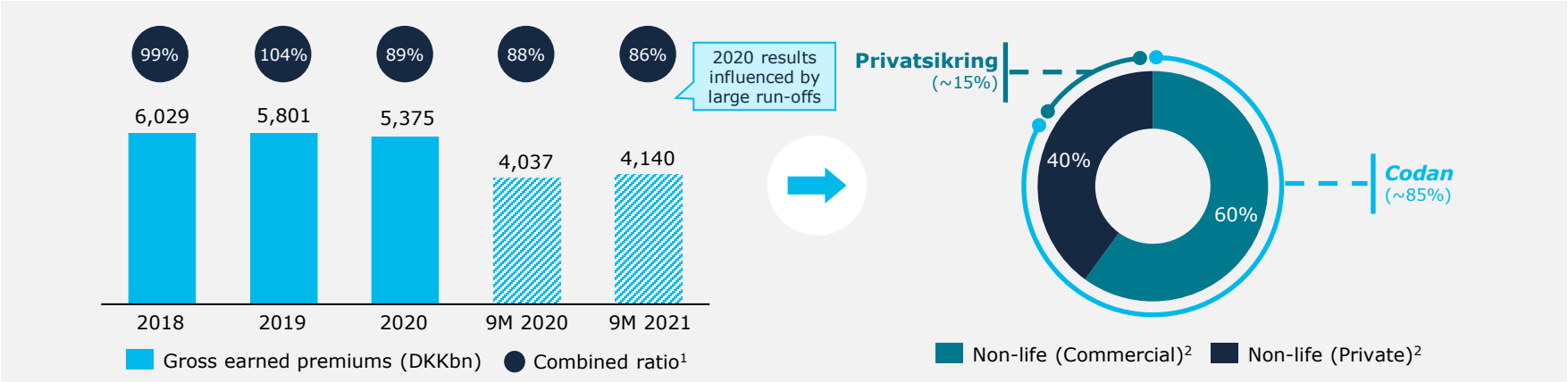


Subscription period for new shares closes

Appendix

Introduction to Codan

Codan is a traditional non-life insurer operating under two brands (Codan and Privatsikring)



Codan at a glance



Headquartered in
Copenhagen with
~1,000⁵ employees

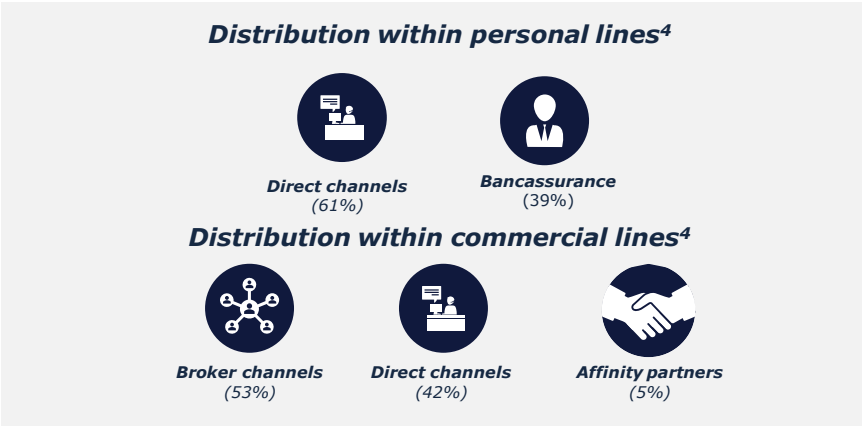


Established in **1916** and
fourth largest insurance
company in DK with a
market share of ~9%



Assists around
240,000 households
and **50,000**
corporate customers

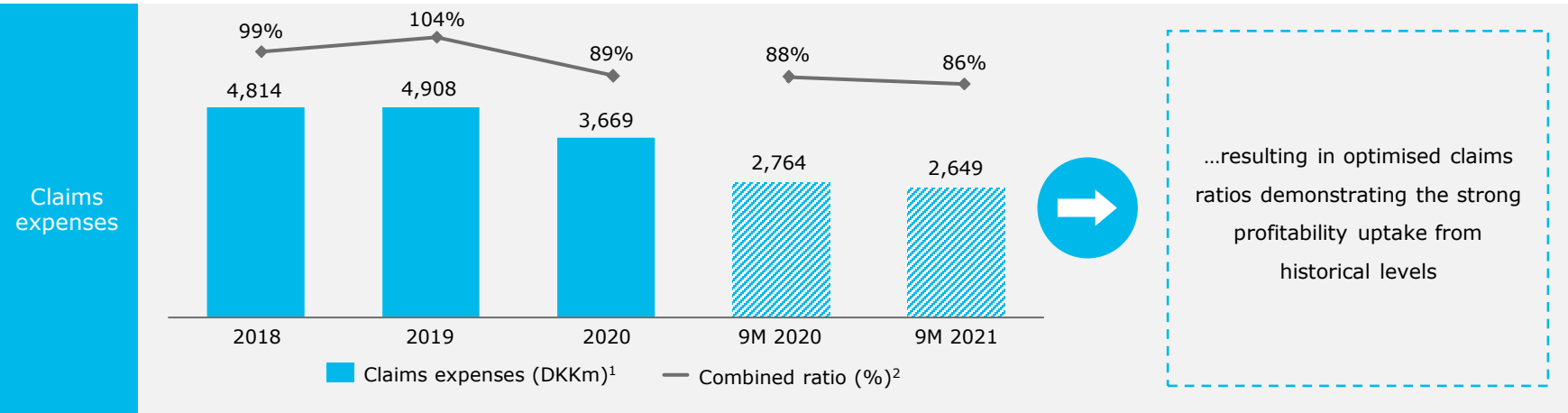
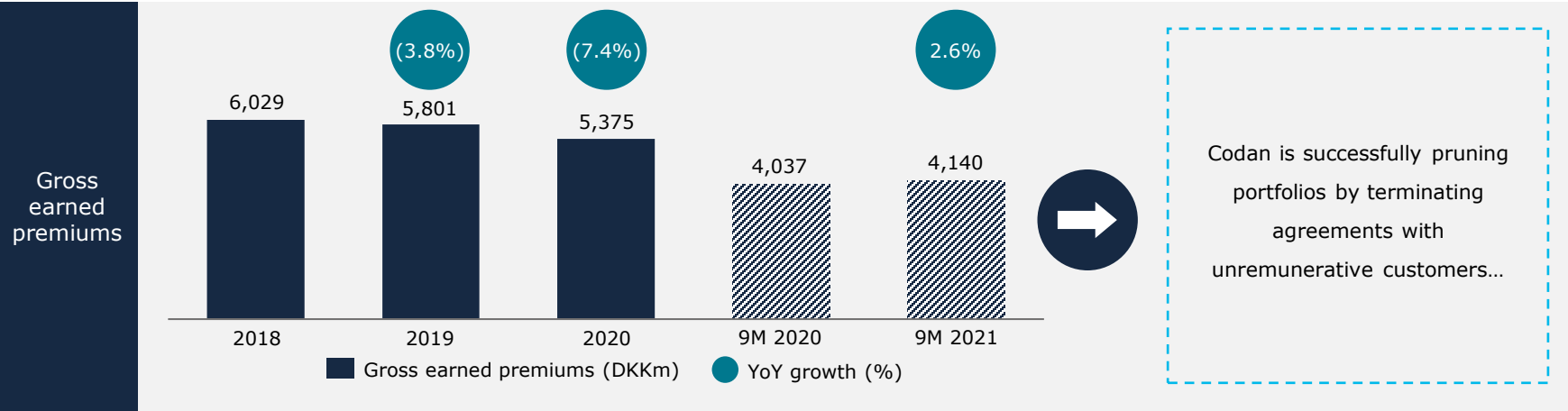
Non-life insurance



Note: Figures based on prospectus following the basis of preparation apart from product offering and distribution splits which are based on Codan's reporting; 1) Based on gross earned premiums; 2) Based on gross earned premiums in 2020; 3) Percent of gross earned premiums in 2020; last 4% comprise of other insurances and rounding; 4) Percent of net written premiums in 2020; 5) Hereof ~750 in Denmark and ~250 employed on DK contracts with shared salary allocated between DK, NO and SE at YE 2020

Significant value upside from improved standalone performance in Codan

Codan is on track improving standalone performance



Financial factors going forward

Pruning is in progress and the full effects have yet to be achieved



Strong organic growth driven by Privatsikring and Technical Lines



Legacy implications are currently being handled to **improve price/risk assessment**

Codan's key capabilities include modern operating platform with best-in-class claims handling



Modern policy administration platform

- Multi-year program to be leveraged from 2021 onward, replacing core and claims platforms within a unified IT setup powered by TIA
- Strong foundation to focus on customer and product development with best-in-class "time-to-market"
- Best-in-class micro tariffing techniques employed



Digitised claims handling

- Proprietary process handling tool digitising and streamlining internal processes
- Single customer service platform for external partners, customers and employees
- Highly automated end-to-end claims experience
- Deep insight and case handling on complex claims
- Market leading claims efficiency on claims per FTE



Process automation drives efficiency

- Investments in robotic process automation (RPA) to automate back office processes and manual customer tasks
- Outsourcing agreements leveraged where appropriate
- Strong productivity gains through process automation
- Lower costs and increased customer satisfaction

Faster
time-to-market

Lower
cost to connect
to new services

Customer-centric
delivery model

**Operational
efficiency**
time-to-market

Harvest
10 years of
investments

38%
of claims are
filed online

80%
uses online
claims portal

Scaleable
digital foundation

4.3x
customer login to
universe per claim

20%
decrease in calls
per claim

67% of vehicle damage evaluation

fully automated without human involvement
... vs. **38%** industry benchmark

Claims handled per FTE

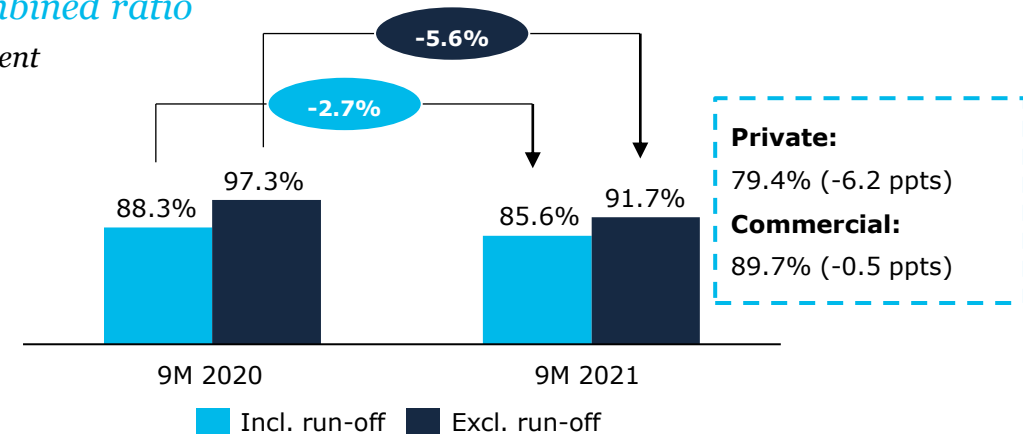
1,365 (personal) and **685** (commercial) on avg.
... vs. **1,058** and **557** DK market avg.

Continued positive trend in Codan

- ✓ Growth in premiums of 2.6% to DKK 4.1bn for 9M 2021
- ✓ Positive trends from H1 continued – combined ratio excluding run-offs continued to improve in Q3
- ✓ Technical result developed favourably
- ✓ Strong improvement in combined ratio of 5.6 %-points driven by significant reduction in major claims by 4.8 %-points and supported by positive development in underlying business development
- ✓ Highly satisfactory overall performance

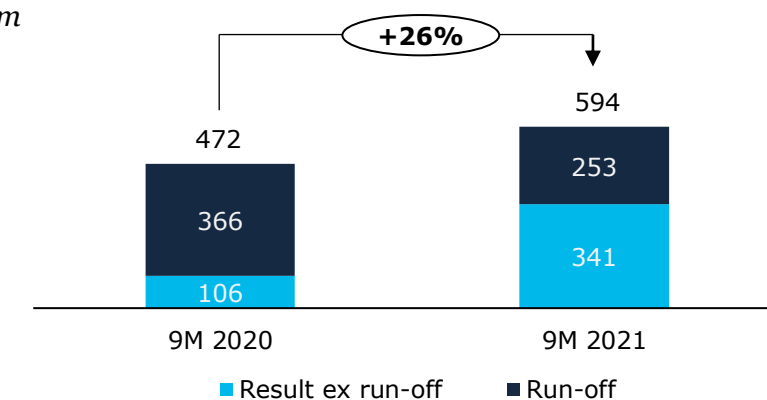
Combined ratio

Per cent



Technical result

DKKm

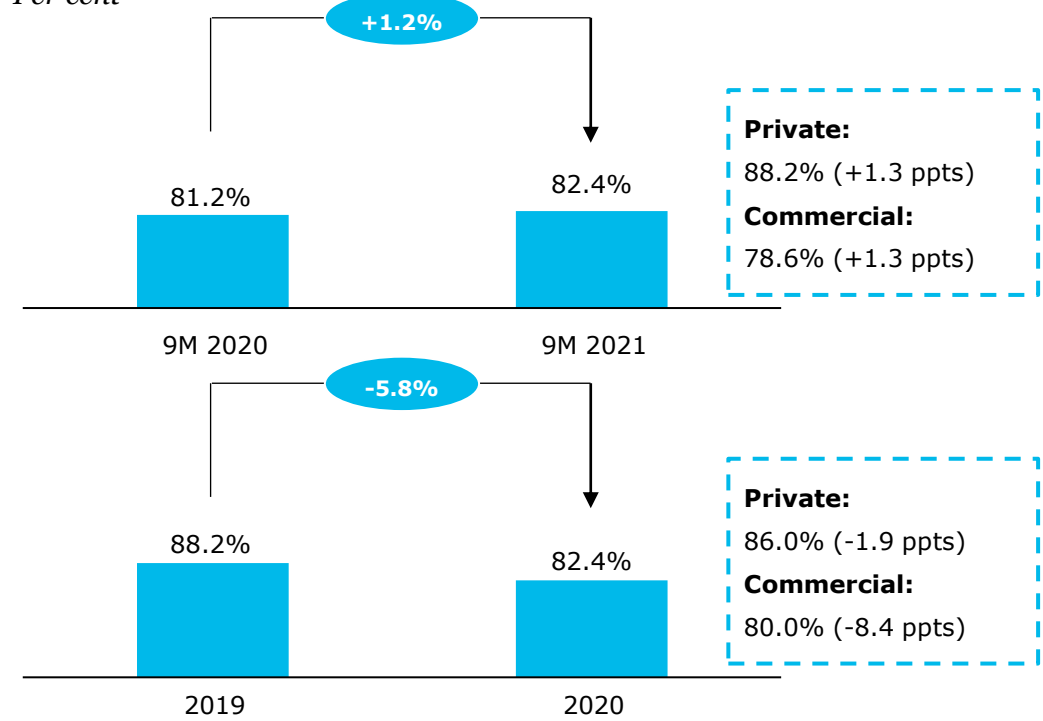


Codan's combined ratio has significantly been impacted by major claims

- ✓ In the period 9M 2021, the underlying combined ratio of Codan increased marginally by 1.2 percentage points to 82.4% from 81.2% in 9M 2020
- ✓ The slight increase in combined ratio is driven by an increasing gross expense ratio in the private segment from 22.6% in 9M 2020 to 28.2% in 9M 2021, which is a result of investments in strategic partnerships
- ✓ The increase in the private segment's gross expense ratio resulted in an increase in the group's gross expense ratio of 1.8 percentage points, from 19.8% in 9M 2020 to 21.6% in 9M 2021
- ✓ Major claims decreased significantly in the period, driven by a favourable development in the commercial segment, as a result of the initiatives put in place to improve Codan's performance

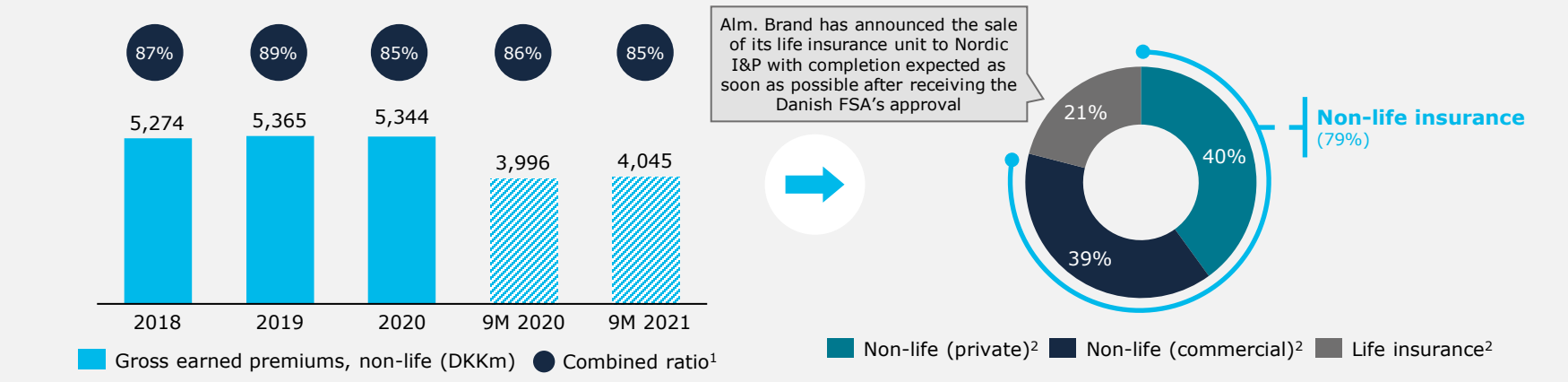
Underlying combined ratio

Per cent

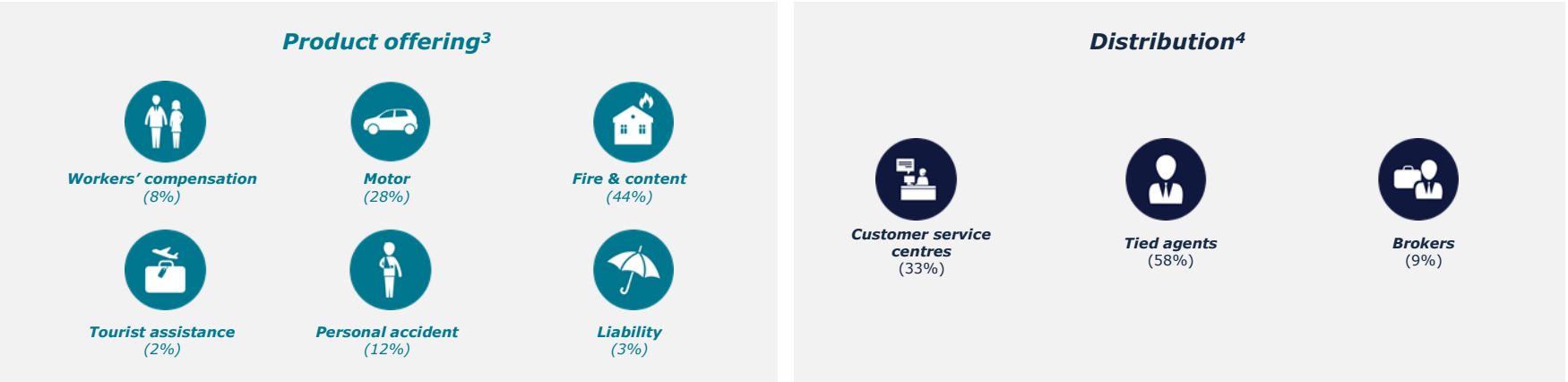


Alm. Brand today

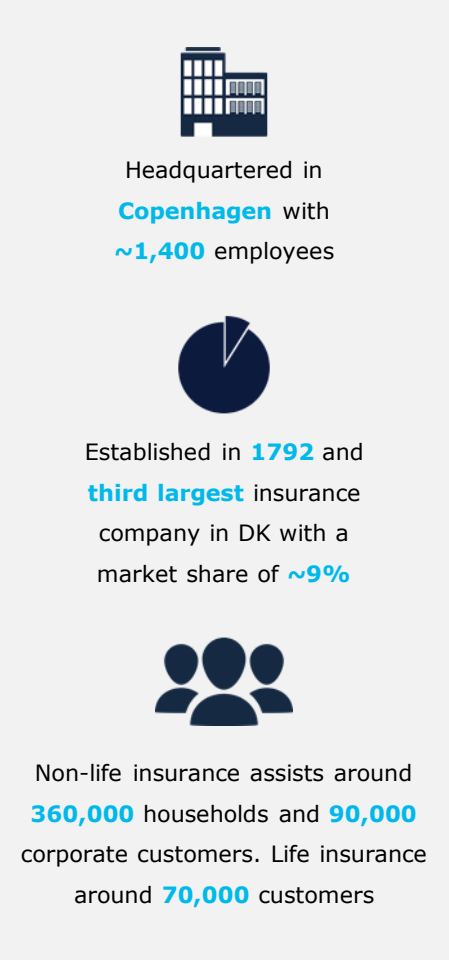
Provides non-life and life insurance products in Denmark



Non-life insurance



Alm. Brand at a glance



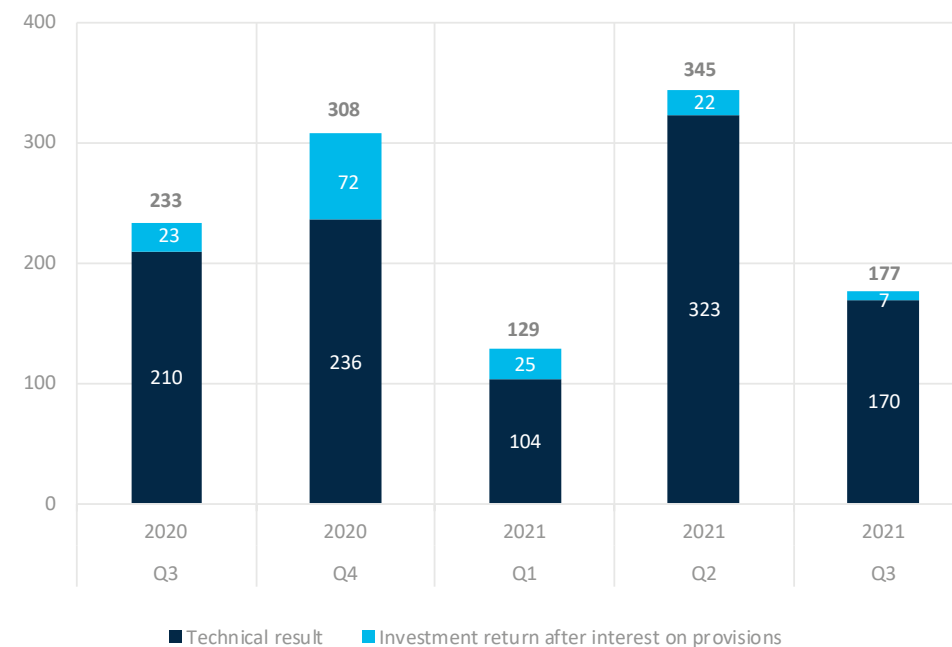
Note: 1) Based on gross earned premiums for non-life; 2) Based on gross earned premiums in 2020; 3) Percent of gross earned premiums in 2020; last 3% comprise of other insurances; 4) Percentage of new sales in 2020

Highlights of Alm. Brand's Q3 non-life insurance results

- ✓ Satisfactory Q3 performance with strong profitability in underlying business
- ✓ COVID-19 impact reduced in step with the reopening of society
- ✓ Overall, claims expenses for the more volatile items, i.e. weather-related and major claims, were higher than last year's figure
- ✓ Run-off gains made a DKK 33 million contribution
- ✓ Positive investment result, but lower than last year

Profit/loss before tax

DKKm

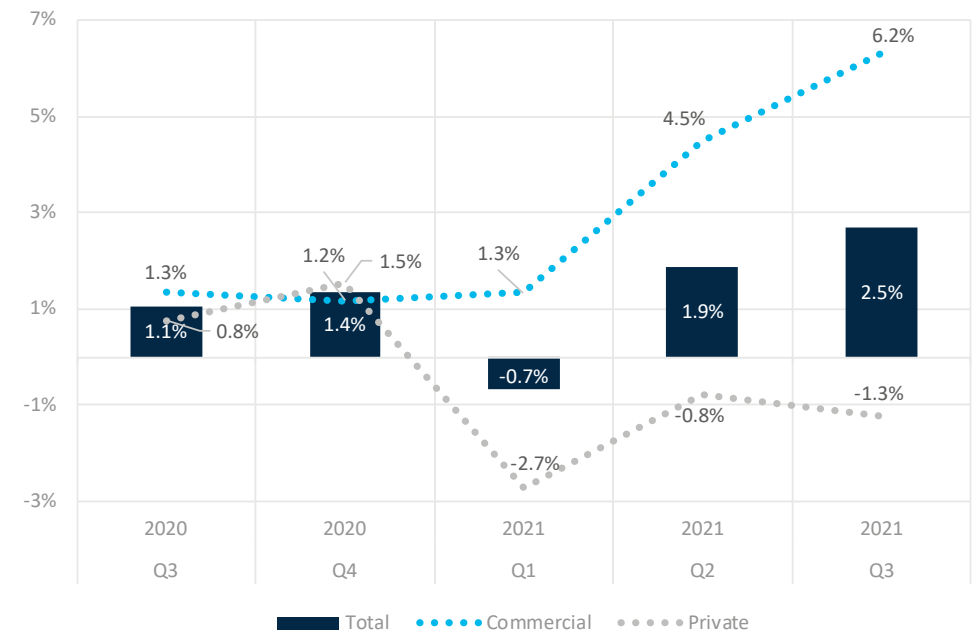


Highlights of Alm. Brand's Q3 non-life insurance results – gross premium income

- ✓ Growth materialising as implemented initiatives feed through to premium income
- ✓ Favourable trend driven by Commercial, but Private also showing signs of improvement
- ✓ Contributions from a wide range of initiatives, including partnerships, campaigns and price adjustments
- ✓ Continued focus on profitable growth

Growth in gross premium income

Per cent, y/y

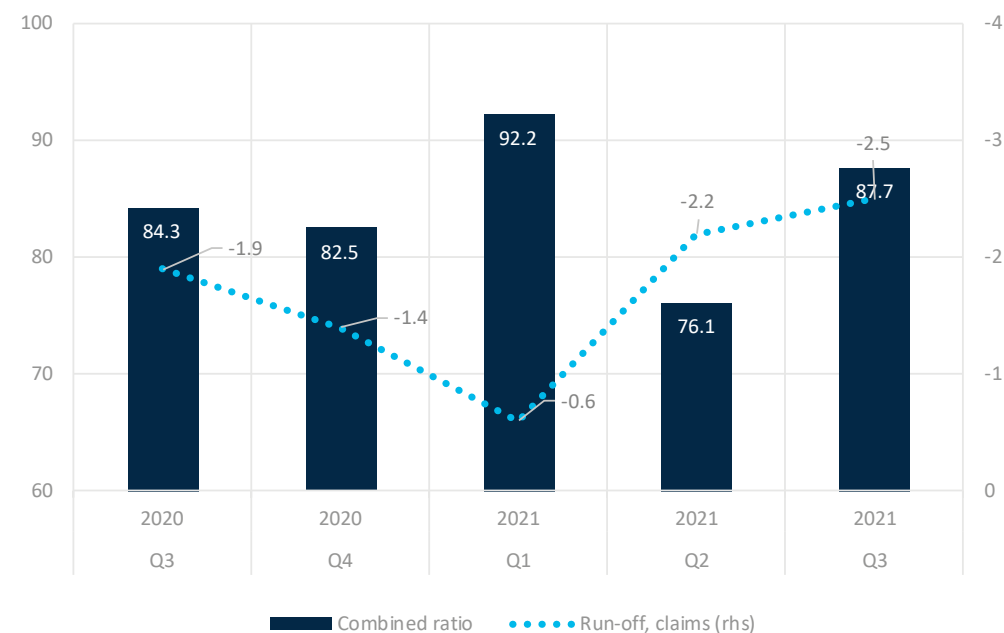


Highlights of Alm. Brand's Q3 non-life insurance results – combined ratio

- ✓ Underlying combined ratio excluding COVID-19 effect improved by 200 bps to 76.7
- ✓ COVID-19 reduced to 0.7 of a percentage point
- ✓ Underlying combined ratio was largely on a par with last year
- ✓ Claims ratio was 70.8 -> higher than in Q3 2020 due to higher weather-related claims expenses and change in risk margin after annual recalibration
- ✓ Expense ratio was 16.9, including costs related to partnerships entered into

Combined ratio and run-off result

Per cent

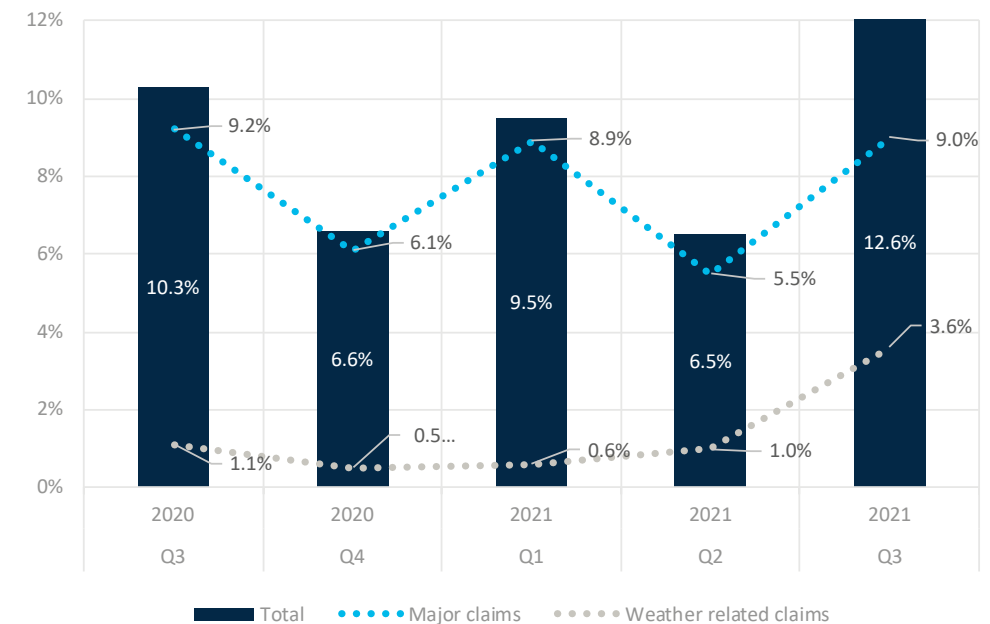


Highlights of Alm. Brand's Q3 non-life insurance results – major claims and weather-related claims

- ✓ Rainy and windy weather conditions resulted in higher weather-related claims expenses, but still within expected normal range
- ✓ Major claims expenses impacted by a single major claim, which, however, is expected to be limited to about DKK 30 million through Alm. Brand's reinsurance programme
- ✓ Expenses for major claims and weather-related claims totalled DKK 172 million in Q3 2021, against DKK 139 million in the same period of 2020

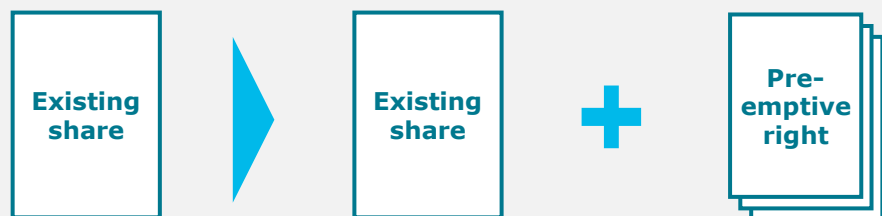
Expenses for major and weather-related claims

Per cent



Rights issue illustrated

1 Allocation of rights to shareholders



1 existing share

1 existing share + # pre-emptive rights

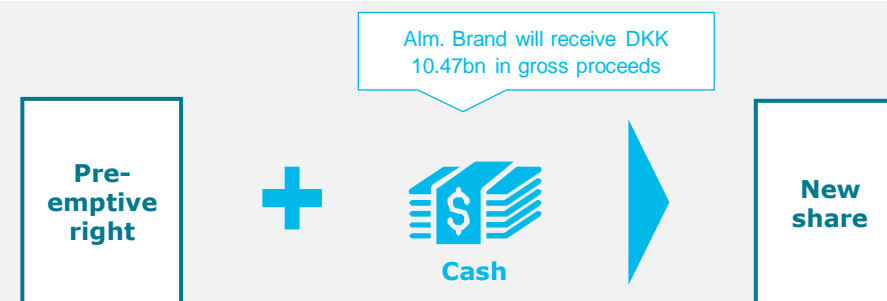
Allocation of rights: Each holder of existing shares will be allocated 9 pre-emptive rights for each existing share

- Each pre-emptive rights will have a value in the market which is subject to rights issue terms

Rights trading period: Between 11th of November 2021 at 9.00 a.m. CET and 24th of November 2021 at 5.00 p.m. CET

- Pre-emptive rights will be traded on the Nasdaq Copenhagen
- Shareholders can sell excess rights if they do not want to participate fully or in part
- New investors can participate by purchase of rights

2 Subscription for new shares



1 pre-emptive right + subscription price

1 new share

Subscription period: Between 15th of November 2021 at 9.00 a.m. CET and 26th of November 2021 at 5.00 p.m. CET

- All Danish retail shareholders will receive information on the rights issue and terms from their custodian banks
- This will also include information on how to subscribe and deadlines
- Most banks will sell the rights on behalf of the investors at the last day of the rights trading period if the investor do not respond to the instruction letter

Legal disclaimer

THIS PRESENTATION AND ITS CONTENTS ARE STRICTLY CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, OR INTO, OR FROM AUSTRALIA, CANADA OR JAPAN OR IN ANY JURISDICTION TO WHOM OR IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT ANY RESTRICTIONS AND OBSERVE SUCH RESTRICTIONS. THIS PRESENTATION IS NOT AN OFFER OR INVITATION TO BUY OR SELL SECURITIES.

This disclaimer applies to this document, any oral presentation of the information included in this document by Alm. Brand A/S (the "Company") or any person acting on behalf of the Company, any question-and-answer process following such oral presentation and any documentation at, or in connection with, this presentation (the "Information"). The Information is prepared solely for use in connection with roadshow presentations by the Company in connection with the proposed Rights Issue (the "Offering"). This presentation is the sole responsibility of the Company and is being made on a strictly confidential basis.

By attending the Company's investor meeting where this Information is made and/or by receiving a copy of this presentation, you will have, or be deemed to have, represented, warranted, acknowledged, agreed and undertaken that i) you are able to receive this presentation without contravention of any applicable legal or regulatory restrictions; (ii) if you are in the United States, you are a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") , (iii) if you are in a member state of the EEA (other than Denmark), you are a "qualified investor"; (iv) if you are in the United Kingdom, you are a Relevant Person (as defined below); (v) you will not at any time have any discussion, correspondence or contact concerning the Information with any of the directors or employees of the Company; and (vi) you have read, understood and agree to comply with the limitations and restrictions set out in this disclaimer, including, without limitation, the obligation to keep this presentation and its contents confidential. This Information may not be reproduced, redistributed to any other person or published, in whole or in part, for any purpose or under any circumstances.

This presentation includes "forward-looking statements", which include all statements other than statements of historical facts. Words such as "intend", "assess", "expect", "may", "plan", "estimate" and other expressions involving indications or predictions regarding future development or trends, not based on historical facts, identify forward-looking statements and reflect Alm. Brand's beliefs and expectations and involve a number of risks, uncertainties and assumptions which could cause actual events and performance to differ materially from any expected future events or performance expressed or implied by the forward-looking statement. The information contained in this presentation is subject to change without notice and, except as required by applicable law, neither Alm. Brand nor any of its parent or subsidiaries, the Managers (as defined below), or any of such persons, directors, officers, employees, agents, affiliates, or advisers, assume any responsibility or obligation to update publicly or review any of the information in the presentation including forward-looking statements contained in it, and nor do they intend to. You should not place undue reliance on the forward-looking statements, which speak only as of the date of this presentation. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.

Legal disclaimer (cont'd)

This presentation is intended for the sole purpose of providing information. Persons needing advice should consult an independent financial, legal, accounting, regulatory, or taxation adviser. This presentation does not constitute an investment recommendation. This presentation is an advertisement in the meaning of the Prospectus Regulation and not a prospectus and investors should not purchase any securities referred to in this presentation on the basis of this presentation. The information contained in this presentation is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. Any investment decision must be based solely on the prospectus relating to the Offering. The information in this presentation is subject to change. No obligation is undertaken to update this presentation or to correct any inaccuracies, and the distribution of this presentation shall not be deemed to be any form of commitment on the part of the Company to proceed with any transaction or arrangement referred to herein. This presentation has not been approved by any competent regulatory authority.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. The transactions described in this presentation and the distribution of this presentation and other information in connection with the transactions in certain jurisdictions may be restricted by law, and persons into whose possession this presentation, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions.

On 11 June 2021 the Company announced that it had entered into a binding agreement with Intact Financial Corporation ("Intact") and Tryg A/S ("Tryg"), through their jointly owned subsidiary Scandi JV 2 Co A/S (the "Seller"), whereby Alm. Brand will acquire the Danish business of Codan Forsikring A/S ("Codan Denmark") by acquiring the total issued and outstanding share capital of Chopin Forsikring A/S (a Danish regulated entity to which the business as conducted by Codan Forsikring A/S and Privatsikring A/S relating to the Danish insurance business, including the assets and liabilities relating to Danish insurance business of Codan Forsikring A/S and Privatsikring A/S, and such other assets and liabilities, will be transferred through a demerger. Certain information in this presentation as to the commercial, financial, operational, and legal position of Codan Denmark has been received by Codan Forsikring and/or has been extracted from publications, reports or other documentation prepared by Codan Forsikring A/S, the Seller or others. The Company cannot give any assurance as to the accuracy or completeness of such data.

The Company has not independently verified and cannot give any assurances as to the accuracy of the information as presented in this Information. Data about the industry, the market and competitive positions contained in the Information has been derived from third party sources believed to be reliable and believed to have extracted the underlying data from reliable sources, but there is no guarantee of the completeness or accuracy of such data. In addition, some of the information concerning industry, market and competitive position is based on the Company's own research and estimates based on the Company's market insight, knowledge and experience. While the Company believes that such research and estimates are reasonable and reliable, they and their underlying methodology and assumptions have not been independently verified for accuracy and completeness. As a result, undue reliance should not be placed on any of the industry or market data contained in the Information.

Legal disclaimer (cont'd)

This presentation contains certain pro forma financial information or combined information for the Alm. Brand group and Codan Denmark. Such information is preliminary in nature, only represents current estimates or the potential impact on the Alm. Brand group of the proposed acquisition. Such pro forma or combined information remains subject to change and has been provided solely for illustrative purposes. No reliance should be placed thereon.

This presentation does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States, Australia, Canada, or Japan, or in any jurisdiction to whom or in which such offer or solicitation is unlawful ("Excluded Territories"). Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The securities referred to in this presentation have not been, and will not be, registered under the U.S. Securities Act or under the securities laws of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The securities referred to in this presentation have not been and will not be registered under any applicable securities laws of any state, province, territory, county or jurisdiction of the Excluded Territories. Accordingly, such securities may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into the Excluded Territories or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction. There will be no public offer of securities in the United States or elsewhere.

In respect to the Member States of the European Economic Area (EEA) other than in respect of the offers of securities in Denmark contemplated by the prospectus relating to the Company, this presentation has been prepared on the basis that any offers of securities referred to herein in any Member State of the European Economic Area (EEA) or the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 on prospectuses (the "Prospectus Regulation") or the UK prospectus regulation (the UK Prospectus Regulation) from the requirement to publish a prospectus for offers of such securities. Other than in respect of offers of securities in Denmark contemplated by the prospectus relating to the Company, the information set forth in this presentation is only being distributed to, and directed at, persons in Member States of the EEA or the United Kingdom, other than Denmark, who are qualified investors (Qualified Investors) within the meaning of Article 2(e) of the Prospectus Regulation or the UK Prospectus Regulation.

In addition, in the United Kingdom, this presentation is being distributed only to, and is directed only at Qualified Investors (i) who are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order), (ii) high net worth entities falling within Article 49(2)(a)-(d) of the Order or (iii) persons to whom it may otherwise lawfully be communicated, all such persons together being referred to as "Relevant Persons". Under no circumstances should persons who are not Relevant Persons rely or act upon the contents of this presentation.

Legal disclaimer (cont'd)

Other than in respect of offers of securities in Denmark contemplated by the prospectus relating to the Company, any investment or investment activity to which this presentation relates is not available to and may not be engaged with, persons (i) in any Member States of the EEA who are not Qualified Investors, or (ii) in the United Kingdom who are not Relevant Persons.

This presentation does not constitute an investment recommendation. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Past performance is not a guide to future performance. Information in this presentation cannot be relied upon as a guide to future performance.

J.P. Morgan AG ("J.P. Morgan"), Nordea Danmark, filial af Nordea Bank Abp, Finland ("Nordea"), Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige (SEB Corporate Finance) ("SEB") and Danske Bank A/S ("Danske Bank") do not accept any responsibility whatsoever and make no representation or warranty, express or implied, for the contents of this presentation, including its accuracy, completeness or verification or for any other statement made or purported to be made by any party referred to in this presentation, and nothing in this presentation is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. J.P. Morgan, Nordea, SEB and Danske Bank accordingly disclaim to the fullest extent permitted by law all and any responsibility and liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this document and any such statement.

J.P. Morgan, Nordea, SEB and Danske Bank are acting exclusively for Alm. Brand and no one else in connection with the Offering. J.P. Morgan, Nordea, SEB and Danske Bank will not regard any other person as a client in relation to the Offering and will not be responsible to anyone other than Alm. Brand for providing the protections afforded to its clients nor for the giving of advice in relation to the Offering.