



**Copy of summary related to Alm. Brand A/S' prospectus dated 8
November 2021**

**Kopi af resumé vedrørende Alm. Brand A/S' prospekt dateret 8.
november 2021**

The distribution of this document and the subscription for New Shares are subject to restrictions in certain jurisdictions (see section: "*Jurisdictions in which the Offering will be announced and restrictions applicable to the Offering*" in the Prospectus).

Distribution af dette dokument og tegning af nye aktier (*New Shares*) er underlagt begrænsninger i visse jurisdiktioner (se afsnittet "*Jurisdictions in which the Offering will be announced and restrictions applicable to the Offering*" i prospektet (*the Prospectus*)).

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This separate copy of the section entitled "*Summary*" in the prospectus that Alm. Brand A/S published 8 November 2021 (the "Prospectus") is made available pursuant to Article 21(3) in Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "Prospectus Regulation"), and does not constitute any offer of securities in Alm. Brand A/S. Any such offer will only be made through the Prospectus, which is available on www.almbrand.dk. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks associated with a decision to invest in the securities (see "*Risk Factors*" in the Prospectus). Please also refer to "*Important notice and expected timetable of principal events*" in the Prospectus.

CERTAIN DEFINITIONS

In this copy of the Prospectus section entitled "*Summary*", the following definitions are used:

"Q1 - Q3 2021 Condensed Interim Financial Statements", means the unaudited but reviewed condensed consolidated interim financial statements of the Group as of and for the financial period ended 30 September 2021 reviewed by Deloitte Statsautoriseret Revisionspartnerselskab (comparative figures as of and for the financial period ended 30 September 2020 not audited or reviewed).

"2018 Consolidated Financial Statements", means the audited consolidated financial statements of the Group as of and for the year ended 31 December 2018 with comparative figures.

"2019 Consolidated Financial Statements", means the audited consolidated financial statements of the Group as of and for the year ended 31 December 2019 with comparative figures.

"2020 Consolidated Financial Statements", means the audited consolidated financial statements of the Group as of and for the year ended 31 December 2020 with comparative figures.

"2020 Pro Forma Financial Information", means the unaudited pro forma consolidated financial information for the Enlarged Group prepared and presented for illustrative purposes illustrating the impact of the Acquisition and Divestment as if the Acquisition and the Divestment had been undertaken as of 31 December 2020 for purposes of the unaudited pro forma consolidated balance sheet and on 1 January 2020 for purposes of the unaudited pro forma consolidated income statement.

"Acquisition", means the contemplated acquisition by the Company of the total issued and outstanding share capital of Chopin Forsikring.

"Admission", means the Admission of the New Shares to trading and official listing on Nasdaq Copenhagen.

"Alm. Brand Liv og Pension", means forsikringselskabet Alm. Brand Liv og Pension A/S, CVR no. 64145711.

"APM", means Alternative performance measures.

"Articles of Association", means the Company's Articles of Association dated 27 October 2021.

"Association", means Alm. Brand af 1792 fmba, CVR no. 26663660.

"Board of Directors", means the board of directors of the Company as registered with the Danish Business Authority at the Prospectus Date.

"Codan Denmark", means the business as conducted by Codan Forsikring and Privatforsikring relating to the Codan DK Business that will be transferred to the Company as part of the Demerger being performed by the Sellers.

"Chopin Forsikring", means Chopin Forsikring A/S, CVR no. 41963948, a Danish regulated entity to which the Codan DK Business will be transferred through the Demerger.

"Codan Forsikring", means Codan Forsikring A/S, CVR no. 10529638.

"Company", means Alm. Brand A/S, CVR no. 77333517.

"Danish Business Authority", means Danish Business Authority (*Erhvervsstyrelsen*), CVR no. 10150817.

"**Danish FSA**", means Danish Financial Supervisory Authority (*Finanstilsynet*), CVR no. 10598184.

"**Demerger**", means the contemplated demerger in accordance with sections 254-270 of the Danish Companies Act of Codan Forsikring whereby the Codan DK Business will be transferred to Chopin Forsikring pursuant to the Demerger Plan and Trygg-Hansa and Codan Norway will transfer to Tryg Forsikring A/S.

"**Divestment**", means Alm. Brand Forsikring A/S' conditional sale of the entire share capital of Alm. Brand Liv og Pension, including its fully owned subsidiary, Alm. Brand Ejendomsinvest A/S, to Nordic I&P DK ApS agreed 1 October 2021.

"**Enlarged Group**", means The Group and Codan Denmark.

"**Escrow Agent**", means Nykredit Bank A/S, CVR no. 10519608.

"**EU**", means the European Union.

"**Executive Management**", means the executive management of the Company as registered with the Danish Business Authority at the Prospectus Date.

"**Existing Shareholders**", means any person registered with VP Securities as a shareholder of the Company as at the Allocation Time.

"**Existing Shares**", means 154,114,000 shares at nominal value DKK 1 issued by the Company, comprising the Company's entire share capital at the Prospectus Date.

"**Group**", means Alm. Brand A/S together with its consolidated subsidiaries.

"**IFRS**", means International Financial Reporting Standards as adopted by the EU.

"**Interim Shares**", means interim shares corresponding to and representing New Shares which have been subscribed for based on Pre-

emptive Rights and which will be recorded on subscribers for New Shares' accounts with VP Securities after the subscription has been effected.

"**Joint Bookrunners**", means Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige (SEB Corporate Finance), CVR no. 19 95 60 75 and Danske Bank A/S, CVR no. 61126228.

"**Joint Global Coordinators**", means Nordea Danmark, filial af Nordea Bank Abp, Finland, CVR no. 25992180, and J.P. Morgan AG, company registration number HRB 16861.

"**Management**", means the Board of Directors and Executive Management of the Company.

"**Managers**", means the Joint Global Coordinators and the Joint Bookrunners.

"**Nasdaq Copenhagen**", means Nasdaq Copenhagen A/S, CVR no. 19042677.

"**New Shares**", means 1,387,026,000 shares at nominal value DKK 1 issued by the Company in connection with the Offering.

"**Offering**", means the offering of 1,387,026,000 New Shares to Existing Shareholders and to retail and institutional investors and the private placement in the United States only to persons who are reasonably believed to be "qualified institutional buyers" or "QIBs" (as defined in Rule 144A under the U.S. Securities Act) and the private placements to institutional investors in the rest of the world (including in accordance with Regulation S) in terms of Remaining Shares.

"**Pre-emptive Rights**", means 9 (nine) Pre-emptive Rights allocated for each Existing Share.

"**Privatsikring**", means Forsikringselskabet Privatsikring A/S, CVR no. 25071409.

"**Prospectus**", means the prospectus in English prepared for the purpose of the Company's offering of 1,387,026,000 New Shares at Subscription Price of DKK 7.55 per New Share

with Pre-emptive Rights for Existing Shareholders dated 8 November 2021.

"Prospectus Date", means 8 November 2021.

"Prospectus Regulation", means the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.

"Q1-Q3 2020", means the financial period from 1 January 2020 to 30 September 2020.

"Q1-Q3 2021", means the financial period from 1 January 2021 to 30 September 2021.

"QIBs", means Qualified institutional buyers as defined in Rule 144A of the U.S. Securities Act.

"Regulation S", means the regulation S under the U.S. Securities Act.

"Rights Trading Period", means the period for trading Pre-emptive Rights running from 11 November 2021 at 9:00 a.m. CET to 24 November 2021 at 5:00 p.m. CET.

"Rule 144A", means the rule 144A under the U.S. Securities Act.

"Seller", means Scandi JV Co 2 A/S, CVR. no. 41853271.

"Share Purchase Agreement", means the conditional share purchase agreement entered into on 11 June 2021 by the Company and the Sellers concerning the acquisition of the entire issued and to be issued share capital of Chopin Forsikring.

"Shareholders", means the Existing Shareholders and any new shareholders of the Company following the Offering.

"Shares", means New Shares together with Existing Shares.

"Subscription Period", means the period for subscribing New Shares running from 15 November 2021 at 9:00 a.m. CET to 26 November 2021 at 5:59 p.m. CET.

"Subscription Price", means DKK 7.55 per New Shares.

"Underwriting Agreement", means Underwriting agreement between the Company and the Managers entered into on 8 November 2021.

"U.S. Securities Act", means U.S. Securities Act of 1933, as amended.

"VP Securities", means VP Securities A/S, CVR no. 21599336.

COPY OF SUMMARY

Section A - Introduction and warnings	
Introduction and warnings	This summary should be read as an introduction to this Prospectus. Any decision to invest in the Pre-emptive Rights and the New Shares should be based on consideration of this Prospectus as a whole by the Shareholders in the Company and investors. Shareholders and investors could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff shareholder or investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid Shareholders and investors when considering whether to invest in the Pre-emptive Rights and the New Shares.
Issuer information	The Existing Shares are issued in the ISIN code DK0015250344. The issuer is Alm. Brand A/S. The address and other contact details of the Company are Midtermolen 7, Postboks 268, DK-2100 Copenhagen Ø, Denmark, telephone number +45 3547 4747. The Company has the legal entity identifier number (LEI) 549300H4TGLJVZ6VTA48 and company registration (CVR) no.77333517. The interim ISIN code for the Pre-emptive Rights is DK0061678026. The interim ISIN code for the Interim Shares is DK0061678109.
Competent authority	This Prospectus has been approved by the Danish Financial Supervisory Authority ("Danish FSA") as competent authority under the Prospectus Regulation. The address and other contact details of the Danish FSA are Århusgade 110, DK-2100 Copenhagen Ø, Denmark, telephone number +45 33558282, email finanstillsynet@ftnet.dk and fax +45 3355 8200. This Prospectus has been approved on 8 November 2021.

Section B - Issuer	
Domicile and legal form	The Company is incorporated in Denmark and operates as a public limited liability company under the laws of Denmark. The Company has legal entity identifier number (LEI) 549300H4TGLJVZ6VTA48.
Principal activities	<p>The Group is headquartered in Copenhagen and provides non-life insurance, life insurance as well as pension products. The Group sells a broad range of general insurance products including insurances related to personal accident, workers' compensation, vehicle, fire & content insurance and liability insurance. Within life insurance the product range comprises insurance cover and various types of savings. The Group is the third largest non-life insurer in Denmark with a market share of 8.9% based on gross premium income in Q3 2020 according to the latest available statistics from the Danish industry organisation Forsikring & Pension. In addition, according to the latest available statistics from Forsikring & Pension, the Group had a market share of 0.8% for life insurance measured by gross premium income and subscriptions in 2020.</p> <p>The Group has the following two main operating segments:</p> <ul style="list-style-type: none"> - Non-life insurance, representing 76.3% of total income in 2020 (2019: 72.6%) - Life insurance, representing 24.5% of total income in 2020 (2019: 28.3%) <p>In 2020, distribution of both non-life and life insurance products on a combined basis were split among the following distribution channels: tied agents (65.2%), customer service centres (23.9%), brokers (7.3%), strategic partnerships (2.2%) and online sales (1.4%). Customer service centres provide advisory services to customers from three regional service centres while tied agents provide services locally from either sales centres or regional offices. The Group as well as its agents and partners distribute all non-life insurance, life insurance as well as pension products of the Group using the Alm Brand brand. However, as part of the Group's recent partnership with Volkswagen Semler Finans Danmark A/S, the Group may provide white label motor insurance products. During 2020, the Group increased its focus on strategic partnerships. New strategic partnership agreements in 2020 included Volkswagen Semler Finans Danmark A/S and Sydbank A/S. The Group's strategic partnership agreement with Sydbank A/S was established in October 2020 concurrently with the Group's sale of Alm. Brand Bank A/S (now Syd ABB A/S) to Sydbank A/S (closed in November 2020). On 11 June 2021, Alm. Brand announced that it had entered into a conditional share purchase agreement with Scandi JV Co 2 A/S, Tryg A/S and Intact Financial Corporation (together, the "Sellers") concerning the acquisition of the entire issued and to be issued share capital of Chopin Forsikring (a Danish regulated entity to which the business as conducted by Codan Forsikring and Privatsikring relating to the Danish insurance business, including the assets and liabilities relating to Danish insurance business of Codan Forsikring and Privatsikring and such other assets and liabilities will be transferred through a Demerger). The Acquisition is expected to be completed during H1 2022. On 1 October 2021, Alm. Brand Forsikring A/S and Nordic I&P DK ApS entered into a conditional share purchase agreement regarding the sale of the entire share capital of Alm.</p>

	Brand Liv og Pension, which distributes the Group's life insurance products, including its fully owned subsidiary, Alm. Brand Ejendomsinvest A/S. As part of the Divestment, it is expected that the Group will enter into a transitional services agreement (TSA) regarding provision of services necessary for the continued operation of Alm. Brand Liv og Pension for a given period of time.
Major shareholders	As at the Prospectus Date, the Company has received notification that Alm. Brand af 1792 fmba holds 5% or more of the Company's share capital and/or voting rights. The Association is an "association with limited liability" under Danish law in the form of a "fmba". As such, the Association does not have shareholders but instead members with certain rights as stated in the Association's articles of association. The Company has as at the Prospectus Date not received any further notifications of holdings of 5% or more of the Company's share capital or voting rights. As at the Prospectus Date, the Association holds 68,716,284 Shares and 68,716,284 voting rights in the Company (corresponding to approximately 44.6% of the total share capital and voting rights in the Company).
Key managing directors	As at the Prospectus Date, the Board of Directors consists of Jørgen Hesselbjerg Mikkelsen, Jan Skytte Pedersen, Tina Keith Schmidt Madsen, Karen Sofie Hansen-Hoeck, Boris Nørgaard Kjeldsen, Anette Eberhard, Per Viggo Hasling Frandsen, Pia Laub, Lotte Kathrine Sørensen, Claus Nexø Jensen and Brian Egested. In addition, the Executive Management consists of Rasmus Werner Nielsen (CEO).
Statutory auditors	As at the Prospectus Date, the statutory auditor of the Company is EY Godkendt Revisionspartnerselskab. The consolidated financial statements of Alm. Brand A/S for the financial year 1 January to 31 December 2020 (the "2020 Consolidated Financial Statements") and the consolidated financial statements of Alm. Brand A/S for the financial year 1 January to 31 December 2019 (the "2019 Consolidated Financial Statements") were audited by Deloitte, Statsautoriseret Revisionspartnerselskab represented by State-Authorised Public Accountants Anders Oldau Gjelstrup (MNE-no. 10777) and Brian Schmit Jensen (MNE-no. 40050). The consolidated financial statements of Alm. Brand A/S for the financial year 1 January to 31 December 2018 (the "2018 Consolidated Financial Statements") were audited by Deloitte, Statsautoriseret Revisionspartnerselskab, CVR no. 33963556, represented by State-Authorised Public Accountants Henrik Wellejus (MNE-no. 24807) and Brian Schmit Jensen (MNE-no. 40050). The Q1 – Q3 2021 Condensed Interim Financial Statements have not been audited but have for the purpose of this Prospectus been reviewed by Deloitte Statsautoriseret Revisionspartnerselskab, represented by State-Authorised Public Accountants Anders Oldau Gjelstrup (MNE-no. 10777) and Brian Schmit Jensen (MNE-no. 40050) except for the comparative figures for the period Q1 – Q3 2020 that have not been audited nor reviewed.
What is the key financial information regarding the issuer?	
Key financial information	The key financial information shown below has been derived from (i) the Group's audited consolidated financial statements as of and for each of the years ended 31 December 2020, 2019 and 2018 prepared in accordance with IFRS as adopted by the EU and additional Danish disclosure requirements for listed financial companies, (ii) the unaudited but reviewed condensed consolidated interim financial statements as of and for the financial period ended 30 September 2021 with not reviewed comparative figures for the financial period ended 30 September 2020 prepared in accordance with IAS 34 as adopted by the EU and additional Danish disclosure requirements for listed financial companies, and (iii) unaudited condensed combined pro forma financial information for 2020 and for Q1 – Q3 2021 for the Enlarged Group assuming the Acquisition and Divestment (as defined below) occurred as at 31 December 2020 for purposes of the unaudited pro forma balance sheet as at 31 December 2020 and on 1 January 2020 for purposes of the unaudited pro forma consolidated income statement for the financial year ended 31 December 2020 and as at 30 September 2021 for purposes of the unaudited pro forma balance sheet as at 30 September 2021 and on 1 January 2021 for purposes of the unaudited pro forma income statement for the period ended 30 September 2021.

	Financial year ended 31 December						
	Q1 – Q3 2021 Interim Financial Statements (reviewed)	Q1 – Q3 2020 Interim Financial Statements (unaudited and not reviewed)	Q1 – Q3 2021 Pro Forma Financial Information (unaudited and not reviewed)	2020 Pro Forma Financial Information (unaudited and not reviewed)	2020 (audited)	2019 (audited)	2018 (audited)
DKK million							
Income statement							
Total income	4,227	4,104	8,544	11,074	7,352	7,669	8,608
Adjusted profit/loss before tax, continuing activities excluding special costs (APM)	590	506	-	-	931	617	724
Adjusted profit/loss before tax, continuing activities (APM)	500	506	1,005	1,014	833	533	724
Adjusted profit/loss after tax, continuing activities (APM)	347	390	734	822	643	440	569
Profit/loss after tax	422	551	734	822	616	452	569
DKK million Balance sheet							
Provisions for insurance contracts	7,820	24,492	18,676	18,365	24,698	23,593	21,626
Consolidated shareholders' equity	3,271	5,100	14,058	15,954	5,167	4,576	4,748
Total assets	30,124	42,711	37,956	40,034	32,780	41,798	39,025
What are the key risks that are specific to the issuer?							
Key risks	<p>The risks and uncertainties discussed below are those that the Management currently views as material in terms of the Group, and following completion of the contemplated acquisition by the Company of 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 and Privatsikring relating to the Danish insurance business, including the assets and liabilities relating to Danish insurance business of Codan Forsikring and Privatsikring and such other assets and liabilities will be transferred through a Demerger) (the "Acquisition"), the Enlarged Group, but these risks and uncertainties are not the only ones that it faces. Additional risks and uncertainties, including risks that are not known to the Company at present or that the Management currently deems immaterial or less likely to materialise, may also arise or become material or more likely to materialise in the future, which could, individually or in the aggregate, materially and adversely affect the Group's and Codan Denmark's businesses, results of operations, cash flows, financial position, and/or prospects resulting in a decline in the value of the Existing Shares, Pre-emptive Rights and/or New Shares and a loss of part or all of the prospective investor's investment.</p> <p>Risks related to the Acquisition:</p> <ul style="list-style-type: none"> - The Acquisition is subject to a number of conditions that remain outstanding at the Prospectus Date, which may not be satisfied or waived or the receipt of which may prevent or delay completion of the Acquisition. - Regulators or other authorities may seek to impose new or more stringent conditions on the Group or the Enlarged Group prior to approving completion of the Acquisition. - The Group has no right to terminate the Acquisition or adjust the purchase price for Codan Denmark if there is a decline in value of Codan Denmark or regulators impose additional requirements on the acquisition affecting value. 						

	<ul style="list-style-type: none"> - The Group's due diligence investigations on Codan Denmark prior to the Acquisition may not have revealed all risks, which, if materialised, may impact the factors considered in attributing value to Codan Denmark or result in unforeseen difficulties and costs in integrating Codan Denmark into the Group. - The Enlarged Group's management and resources may be diverted away from core business activities due to personnel being required to assist in the integration process. <p>Risks relating to the business and industries in which the Group and Codan Denmark operate and in which the Enlarged Group will operate</p> <ul style="list-style-type: none"> - The frequency and severity of claims incurred by the Group, Codan Denmark and, following completion of the Acquisition, the Enlarged Group are affected by the incidence of adverse and extreme weather events, catastrophes and climate change and such factors may accordingly adversely affect their cash flows, business, financial condition, results of operations and prospects. - Competition in the market for general non-life and life insurance may adversely impact the Group, Codan Denmark and, following completion of the Acquisition, the Enlarged Group if they fail to keep pace with changes in the industry, including new challenges presented by traditional and non-traditional competitors, hereunder multi-national insurance companies and other companies, or fail to continue to provide attractive and innovative products and services, use of the Group's, Codan Denmark's and, following completion of the Acquisition, the Enlarged Group's products and services could decline and may thereby adversely affect their cash flows, business, financial condition, results of operations and prospects. - The Group's and Codan Denmark's prospects depend and, following completion of the Acquisition, the Enlarged Group's prospects will depend on customer retention and a continued increase in demand for the products and services offered, the ability to focus on new customer segments, roll-out of adjacent product categories and the economic development in Denmark. - The Group, Codan Denmark and, following completion of the Acquisition, the Enlarged Group are dependent on strategic partnerships and brokers to distribute their products. A loss of business provided by such strategic partners and brokers could have a material adverse effect on the Enlarged Group's assets, strategic position, result of operation and forecasts which may impact its cash flows, business, financial condition, results of operations and prospects. <p>Risks relating to the financial position of the Group and Codan Denmark and, following the completion of the Acquisition, the Enlarged Group</p> <ul style="list-style-type: none"> - The Group's, Codan Denmark's and, following completion of the Acquisition, the Enlarged Group's prospective financial information, ambitions and targets included in this Prospectus may differ materially from its actual results and investors should not place undue reliance on it. - The Group and Codan Denmark are exposed to credit and counterparty risk in relation to financial institutions, including reinsurers. Deteriorations in the financial soundness of financial institutions may have a material adverse effect on their and, following completion of the Acquisition, the Enlarged Group's cash flows, business, financial condition, results of operations and prospects. - Failure to maintain adequate capital could have a variety of negative regulatory and operational implications for the Group and Codan Denmark and, following completion of the Acquisition, the Enlarged Group including requiring additional capital in the future, which will hinge on the credit ratings of the Enlarged Group and may not be available or may only be available on unfavourable terms.
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Section C – Securities	
What are the main features of the securities?	
Type, class and ISIN	The Company has one share class. The Shares are denominated in DKK. As at the Prospectus Date, the Company has a registered nominal share capital of DKK 154,114,000 divided into 154,114,000 Shares with a nominal value of DKK 1 each. The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen, which is a regulated market, under the ISIN code DK0015250344. The Pre-emptive Rights have been approved for trading and official listing on Nasdaq Copenhagen under the interim ISIN code DK 0061678026. The Interim Shares will be issued under the interim ISIN code DK0061678109. The Interim Shares are thus registered in VP Securities solely for the subscription of the New Shares.

Rights attached to the New Shares	The New Shares will, when fully paid up and registered with the Danish Business Authority, have the same rights as and rank pari passu with the Existing Shares, including with respect to eligibility for any dividends after the completion of the Offering.
Restrictions	The Shares, including the New Shares, are negotiable instruments and no restrictions under Danish law will apply to the transferability of the Shares. The Articles of Association do not contain any transfer restrictions.
Dividend policy	The Company has defined a target for ordinary dividend distribution corresponding to a pay-out ratio of at least 70% of the profit for the relevant financial year after tax. However, such distribution will be subject to the Board of Directors' assessment of any increased capital requirement over the following years, either due to planned activities, special risks or a shortfall in earnings. Further, any future decision of the Board of Directors to propose or pay out dividends and the amounts and timing thereof, will depend on a number of other factors, including future revenue, profits, financial conditions, general economic and business conditions, and future prospects and such other factors as the Management may deem relevant, as well as other legal and regulatory requirements. The ordinary dividend is paid on an annual basis.
Where will the securities be traded?	
Admission to trading and official listing	<p>The Company's Existing Shares have been admitted to trading and official listing on Nasdaq Copenhagen under the ISIN code DK0015250344. In connection with the Offering, the Pre-emptive Rights have been approved for admission to trading and official listing on Nasdaq Copenhagen under the symbol "ALMB T" to the effect that they can be traded on Nasdaq Copenhagen during the Rights Trading Period from 11 November 2021 at 9:00 a.m. CET to 24 November 2021 at 5:00 p.m. CET. The Interim Shares will be issued and registered under the interim ISIN code DK0061678109. The Interim Shares will not be admitted to trading and official listing on Nasdaq Copenhagen. The Interim Shares are thus registered in VP Securities solely for the subscription of the New Shares.</p> <p>Registration of the New Shares with the Danish Business Authority will take place following completion of the Offering, expected to take place on 2 December 2021. Nasdaq Copenhagen has conditionally approved the New Shares for admission to trading and official listing. Admittance to trading and official listing of the New Shares under the existing ISIN code, DK0015250344, is expected to take place on 6 December 2021.</p>
What are the key risks that are specific to the securities?	
Key risks	<p>The key risks that are specific to the Existing Shares, the Pre-emptive Rights and the New Shares are:</p> <ul style="list-style-type: none"> - Due to the Offering, the prices of the Existing Shares, the Pre-emptive Rights and the New Shares may be volatile regardless of the Group's or the Enlarged Group's operating performance and results; the stock market in general may experience considerable volatility and investors may not be able to sell Shares at or above the Subscription Price.

Section D – Offering	
Under which conditions and timetable can I invest in this security?	
Terms and conditions of the Offering	<p>The Offering consists of (i) a public offering in Denmark and (ii) private placements in certain other jurisdictions, including to QIBs in the United States pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and in offshore transactions outside the United States within the meaning of and in accordance with Regulation S.</p> <p>The Company is offering 1,387,026,000 New Shares with a nominal value of DKK 1 at the Subscription Price and with Pre-emptive Rights for the Existing Shareholders. Each holder of Existing Shares registered with VP Securities on 12 November 2021 at 5:59 p.m. CET as a shareholder in the Company will be allocated 9 (nine) Pre-emptive Rights for each Existing Share. For each Pre-emptive Right, the holder is entitled to subscribe for one New Share of a nominal value of DKK 1 at a Subscription Price of DKK 7.55 per New Share. The Rights Trading Period commences on 11 November 2021 at 9:00 a.m. CET and closes on 24 November 2021 at 5:00 p.m. CET. The Subscription Period for New Shares commences 15 November 2021 at 9:00 a.m. CET and closes on 26 November 2021 at 5:00 p.m. CET. Any Pre-emptive Rights not exercised during the Subscription Period will lapse with no value, and the holder of such Pre-emptive Rights will not be entitled to compensation. Once a holder of Pre-emptive Rights has exercised such rights and subscribed for New Shares, such subscription cannot be withdrawn or modified by the holder.</p>

	Subject to the satisfaction of certain conditions in the Underwriting Agreement, the Managers have agreed with the Company to subscribe for any New Shares which have not been subscribed for by the Existing Shareholders before the expiry of the Subscription Period ("Remaining Shares").
Admission to trading	<p>The Company's Existing Shares have been admitted to trading and official listing on Nasdaq Copenhagen under the ISIN code DK0015250344. In connection with the Offering, the Pre-emptive Rights have been approved for admission to trading and official listing on Nasdaq Copenhagen under the symbol "ALMB T" to the effect that they can be traded on Nasdaq Copenhagen during the Rights Trading Period.</p> <p>The Interim Shares will be issued and registered under the interim ISIN code DK0061678109. The Interim Shares will not be admitted to trading and official listing on Nasdaq Copenhagen. The Interim Shares are thus registered in VP Securities solely for the subscription of the New Shares. Registration of the New Shares with the Danish Business Authority will take place following completion of the Offering, expected to take place on 2 December 2021. Nasdaq Copenhagen has conditionally approved the New Shares for admission to trading and official listing. Admittance to trading and official listing of the New Shares under the existing ISIN code, DK0015250344, is expected to take place on 6 December 2021. As soon as possible thereafter, the interim ISIN code of the Interim Shares will be merged with the ISIN code of the Existing Shares, expected to take place on 7 December 2021.</p>
Dilution	Upon issue of the New Shares, the percentage of ownership of the Existing Shareholders may be reduced. If the Existing Shareholders refrain from exercising Pre-emptive Rights allocated to them in connection with the Offering, each Existing Shareholder's ownership will be diluted by 90%. If the Existing Shareholders elect to partly exercise the Pre-emptive Rights allocated to them, the rate of dilution will be between 0 to 90% depending of the exercise. If the Existing Shareholders exercise their Pre-emptive Rights in full, they will not be diluted.
Estimated expenses	<p>The total estimated costs and expenses in relation to the Offering payable by the Company to the Managers, other adviser fees and expenses and fees related to the Offering, are estimated to be approximately DKK 230 million. Further, the Company has agreed to pay a subscription commission to Danish account holding banks (unless such account holding bank is a Manager) equivalent to 0.10% of the aggregate Subscription Price of the New Shares subscribed for through the relevant account holding institution (except for the Managers), in connection with the Offering.</p> <p>Neither the Company nor the Managers will charge expenses to investors. Investors will have to bear customary transaction and handling fees charged by their account keeping financial institution.</p>
Why is this prospectus being produced?	
Net amounts and use of proceeds	<p>The reason for the Offering is for the Company to raise funds to finance its cash consideration for the Acquisition. Hence, the majority of the proceeds from the Offering (DKK 10,472,046,300) will be used to pay the consideration payable by the Company to the Seller. The remaining part of the proceeds from the Offering will be used to cover part of the fees and expenses payable by the Company in connection to the Offering to the Managers (which fees are expected to be approximately DKK 230,000,000).</p> <p>On the basis of a Subscription Price of DKK 7.55 per New Share and issuance of 1,387,026,000 New Shares with a nominal value of DKK 1 each and that the Offering, subject to certain conditions, is fully underwritten, the gross proceeds to the Company from the subscription for New Shares will be DKK 10,472,046,300 and the net proceeds are expected to be approximately DKK 10,242,046,300 after deduction of commissions and estimated expenses payable by the Company in connection with the Offering. An amount of at least DKK 11,750,000,000 less any amount deposited in cash or cash equivalents on an escrow account (or such lower amount as may be agreed by the Seller in writing pursuant to the Share Purchase Agreement) must be paid into a DKK-denominated escrow account with the Escrow Agent and will be automatically paid to the Seller on completion of the Acquisition in part satisfaction of the cash consideration payable by the Company according to the Share Purchase Agreement.</p>
Underwriting agreement	In connection with the Offering, the Company and the Managers have entered into an Underwriting Agreement on the Prospectus Date. According to the Underwriting Agreement, and subject to the satisfaction of certain terms and conditions, each of the Managers has severally and not jointly agreed to subscribe for any Remaining Shares, that have not been subscribed for by the Existing Shareholders through the exercise of their allocated or acquired Pre-emptive Rights or by other investors through the exercise of their acquired Pre-emptive Rights before the expiry of the Subscription Period. Hence, all New Shares will thus be fully subscribed, subject to the satisfaction of certain conditions as described below.

	<p>If, by the times specified in the conditions of the Underwriting Agreement, or if no time is specified, prior to registration of the New Shares with the Danish Business Authority, any of the conditions above is not satisfied (or waived by the Joint Global Coordinators, on behalf of the Managers), the Joint Global Coordinators, on behalf of the Managers, will be entitled to terminate the Underwriting Agreement, which may thereby require that the Company withdraws the Offering. In addition, the Joint Global Coordinators, on behalf of the Managers, will be entitled to terminate the Underwriting Agreement if (i) the Acquisition is withdrawn and the Company has decided not to pursue with the Offering as result thereof, (ii) the Admission is withdrawn by Nasdaq Copenhagen or (iii) the registration of the New Shares is refused by the Danish Business Authority. If the Offering is withdrawn, any exercise of Pre-emptive Rights that has already taken place will be cancelled automatically. The subscription amount for the New Shares will be refunded (less any transaction costs) to the last registered owner of the Interim Shares as of the date of such withdrawal. All Pre-emptive Rights will lapse, and no New Shares will be issued. Trades of Pre-emptive Rights executed during the Rights Trading Period will, however, not be affected. Consequently, investors who have acquired Pre-emptive Rights will incur a loss corresponding to the purchase price of the Pre-emptive Rights and any transaction costs. The Company is not liable for any losses that investors may suffer as a result of withdrawal of the Offering including but not limited to, any transaction costs or lost interest. A withdrawal of the Offering will be announced as a company announcement through Nasdaq Copenhagen.</p>
<p>Material conflicts of interest</p>	<p>No actual or potential conflicts of interest exist between any of the duties of the members of the Board of Directors and the Executive Management and their private interests or other duties, it being noted that Jørgen Hesselbjerg Mikkelsen is chairman of the board of directors of the Association, and Jan Skytte Pedersen is deputy chairman of the board of directors of the Company's major shareholder, the Association. Further, Tina Keith Schmidt Madsen, Boris Nørgaard Kjeldsen, Per Viggo Hasling Frandsen, Lotte Kathrine Sørensen, Claus Nexø Jensen and Brian Egested are all members of the board of directors of the Association. Finally, Rasmus Werner Nielsen is chief executive officer of the Association.</p> <p>The Joint Global Coordinators and the Joint Bookrunners and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities related to the Company, its affiliates or other parties involved in or related to the Offering. The Joint Global Coordinators and the Joint Bookrunners have received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with the interests of Shareholders, prospective investors and the Company. In addition, in the ordinary course of business, the Joint Global Coordinators and the Joint Bookrunners and their respective affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of Company.</p>

KOPI AF RESUMÉ

Afsnit A – Indledning og advarsler	
Indledning og advarsler	Dette resumé bør læses som introduktion til Prospektet. Selskabets Aktionærer og investorer bør træffe enhver beslutning om investering i Tegningsretterne og de Nye Aktier på baggrund af Prospektet som helhed. Aktionærer og investorer kan tabe det investerede beløb helt eller delvist. Den sagsøgende aktionær eller investor kan, hvis en sag vedrørende oplysningerne i Prospektet indbringes for en domstol, i henhold til national lovgivning være forpligtet til at betale omkostningerne i forbindelse med oversættelse af Prospektet, inden sagen indledes. Kun de personer, som har indgivet resuméet, herunder eventuelle oversættelser heraf, kan ifalde et civilretligt erstatningsansvar, men kun såfremt resuméet er misvisende, ukorrekt eller uoverensstemmende, når det læses sammen med de andre dele af Prospektet, eller ikke, når det læses sammen med Prospektets andre dele, indeholder nøgleoplysninger, således at Aktionærerne og investorerne lettere kan tage stilling til, om de vil investere i Tegningsretterne og de Nye Aktier.
Oplysninger om udsteder	De Eksisterende Aktier er udstedt i ISIN-koden DK0015250344. Udsteder er Alm. Brand A/S. Selskabets adresse og øvrige kontaktoplysninger er Midtermolen 7, Postboks 268, 2100 København Ø, Danmark, tlf. (+45) 3547 4747. Selskabets LEI-kode er 549300H4TGLJVZ6VTA48, og dets CVR-nr. er 77333517. Tegningsretternes midlertidige ISIN-kode er DK0061678026. De Midlertidige Aktiers midlertidige ISIN-kode er DK0061678109.
Kompetent myndighed	Prospektet er godkendt af det danske finanstilsyn ("Finanstilsynet") som kompetent myndighed i henhold til Prospektforordningen. Finanstilsynets adresse og øvrige kontaktoplysninger er Århusgade 110, 2100 København Ø, Danmark, tlf. (+45) 3355 8282, e-mail finanstilsynet@ftnet.dk og telefax (+45) 3355 8200. Prospektet er godkendt den 8. november 2021.

Afsnit B – Udsteder	
Domicil og retlig form	Selskabet er registreret i Danmark og driver virksomhed som et aktieselskab i henhold til dansk ret. Selskabets LEI-kode er 549300H4TGLJVZ6VTA48.
Hovedvirksomhed	<p>Koncernen har hovedkontor i København og tilbyder produkter inden for skadeforsikring, livsforsikring og pension. Koncernen sælger en bred vifte af skadeforsikringsprodukter, herunder ulykkesforsikring, arbejdsskadeforsikring, bilforsikring, brand- og løsøreforsikring samt ansvarsforsikring. Inden for livsforsikring omfatter produktudbuddet forsikringsdækninger og forskellige opsparingsformer. Koncernen er Danmarks tredjestørste skadeforsikringskoncern med en markedsandel på 8,9% målt på bruttopræmieindtægter i 3. kvartal 2020 ifølge de senest tilgængelige statistikker fra brancheorganisationen Forsikring & Pension. Derudover har Koncernen ifølge de senest tilgængelige statistikker fra Forsikring & Pension en markedsandel på 0,8% inden for livsforsikring målt på bruttopræmieindtægter og bidrag i 2020.</p> <p>Koncernen har følgende to primære driftssegmenter:</p> <ul style="list-style-type: none">- Forsikring, der tegnede sig for 76,3% af de samlede indtægter i 2020 (2019: 72,6%)- Pension, der tegnede sig for 24,5% af de samlede indtægter i 2020 (2019: 28,3%) <p>I 2020 var salget af både skadeforsikrings- og livsforsikringsprodukter samlet set fordelt på følgende distributionskanaler: Assurandører (65,2%), kundeservicecentre (23,9%), mæglere (7,3%), strategiske partnerskaber (2,2%) og onlinesalg (1,4%). Kundeservicecentre leverer tjenesteydelser til kunder fra tre regionale servicecentre, mens assurandører leverer tjenesteydelser lokalt fra enten salgcentre eller regionale kontorer. Koncernen samt dens agenter og samarbejdspartnere distribuerer alle Koncernens skadeforsikrings-, livsforsikrings- og pensionsprodukter under Alm. Brand-brandet. Som en del af Koncernens nyligt etablerede partnerskab med Volkswagen Semler Finans Danmark A/S kan Koncernen dog levere white label-bilforsikringsprodukter. I 2020 øgede Koncernen sit fokus på strategiske partnerskaber. Blandt de nye strategiske partnerskaber, der blev indgået i 2020, var Volkswagen Semler Finans Danmark A/S og Sydbank A/S. Koncernens strategiske partnerskabsaftale med Sydbank A/S blev indgået i oktober 2020 samtidig med Koncernens salg af Alm. Brand Bank A/S (nu Syd ABB A/S) til Sydbank A/S (gennemført i november 2020). Den 11. juni 2021 meddelte Alm. Brand, at selskabet havde indgået en betinget aktieoverdragelsesaftale med Scandi JV Co 2 A/S, Tryg A/S og Intact Financial Corporation (under ét betegnet "Sælgerne") vedrørende købet af hele den aktuelt og senere udstedte aktiekapital i Chopin Forsikring (en dansk reguleret enhed, hvortil de aktiviteter, der udøves af Codan Forsikring og Privatsikring vedrørende Codan Forsikrings og Privatsikrings danske forsikringsforretning, og sådanne andre aktiver og forpligtelser vil blive overført via en Spaltning). Købet forventes gennemført i første halvår 2022. Den 1. oktober 2021 indgik Alm. Brand Forsikring A/S og Nordic I&P DK ApS en betinget aktieoverdragelsesaftale vedrørende salget af alle aktier i Alm. Brand Liv og Pension, som distribuerer Koncernens livsforsikrings- og pensionsprodukter, herunder Alm. Brand Liv og Pensions helejede</p>

	datterselskab Alm. Brand Ejendomsinvest A/S. Som led i Salget forventes det, at Koncernen vil indgå en aftale om overgangsydelser (TSA), som vedrører levering af ydelser, der er nødvendige for den fortsatte drift af Alm. Brand Liv og Pension i en given periode.																																											
Større aktionærer	Pr. Prospektdatoen har Selskabet modtaget meddelelse om, at Alm. Brand af 1792 fmba ejer mindst 5% af Selskabets aktiekapital og/eller stemmerettigheder. Foreningen er i henhold til dansk lovgivning en "forening med begrænset ansvar" i form af et "fmba". Foreningen har således ingen aktionærer, men derimod medlemmer med visse rettigheder i henhold til Foreningens vedtægt. Pr. Prospektdatoen har Selskabet ikke modtaget yderligere meddelelse om besiddelser på mindst 5% af Selskabets aktiekapital eller stemmerettigheder. Pr. Prospektdatoen ejer Foreningen 68.716.284 stk. Aktier og 68.716.284 stemmerettigheder i Selskabet (svarende til ca. 44,6% af Selskabets samlede aktiekapital og stemmerettigheder).																																											
Centrale administratoren de direktører	Pr. Prospektdatoen består Bestyrelsen af Jørgen Hesselbjerg Mikkelsen, Jan Skytte Pedersen, Tina Keith Schmidt Madsen, Karen Sofie Hansen-Hoek, Boris Nørgaard Kjeldsen, Anette Eberhard, Per Viggo Hasling Frandsen, Pia Laub, Lotte Kathrine Sørensen, Claus Nexø Jensen og Brian Egested. Derudover består Direktionen af Rasmus Werner Nielsen (adm. direktør).																																											
Lovpligtige revisorer	Pr. Prospektdatoen er Selskabets lovpligtige revisorer EY Godkendt Revisionspartnerselskab. Alm. Brand A/S' koncernregnskab for regnskabsåret 2020 ("Koncernregnskabet for 2020") og Alm. Brand A/S' koncernregnskab for regnskabsåret 2019 ("Koncernregnskabet for 2019") blev revideret af Deloitte, Statsautoriseret Revisionspartnerselskab, repræsenteret ved statsautoriseret revisor Anders Oldau Gjelstrup (MNE-nr. 10777) og statsautoriseret revisor Brian Schmit Jensen (MNE-nr. 40050). Alm. Brand A/S' koncernregnskab for regnskabsåret 2018 ("Koncernregnskabet for 2018") blev revideret af Deloitte, Statsautoriseret Revisionspartnerselskab, CVR-nr. 33963556, repræsenteret ved statsautoriseret revisor Henrik Wellejus (MNE-nr. 24807) og statsautoriseret revisor Brian Schmit Jensen (MNE-nr. 40050). Det Sammenlagte Delårsregnskab for 1.-3. Kvartal 2021 er ikke revideret, men er med henblik på Prospektet blevet reviewet af Deloitte Statsautoriseret Revisionspartnerselskab, repræsenteret ved statsautoriseret revisor Anders Oldau Gjelstrup (MNE-nr. 10777) og statsautoriseret revisor Brian Schmit Jensen (MNE-nr. 40050), bortset fra sammenligningstallene for 1.-3. kvartal 2020, som hverken er blevet revideret eller reviewet.																																											
Hvad er de vigtige regnskabsoplysninger om udsteder?																																												
Vigtige regnskabsoplysninger	<p>De vigtige regnskabsoplysninger, der er vist nedenfor, er uddraget fra (i) de reviderede koncernregnskaber for Koncernen for regnskabsårene 2020, 2019 og 2018 udarbejdet i overensstemmelse med IFRS som godkendt af EU samt yderligere danske oplysningskrav for børsnoterede finansielle selskaber, (ii) det ureviderede men reviewede sammendragne koncerndelårsregnskab for 1.-3. kvartal 2021 med ikke-reviewede sammenligningstal for 1.-3. kvartal 2020 udarbejdet i henhold til IAS 34 som godkendt af EU samt yderligere danske oplysningskrav for børsnoterede finansielle selskaber og (iii) ureviderede sammendragne kombinerede proforma-regnskabsoplysninger for 2020 og for 1.-3. kvartal 2021 for den Udvidede Koncern som om Købet og Salget (som defineret nedenfor) var blevet gennemført pr. 31. december 2020 til brug for den ureviderede proforma-balance pr. 31. december 2020 og pr. 1. januar 2020 til brug for den ureviderede proforma-resultatopgørelse for regnskabsåret 2020 og pr. 30. september 2021 til brug for den ureviderede proforma-balance pr. 30. september 2021 og pr. 1. januar 2021 til brug for den ureviderede proforma-resultatopgørelse for 1.-3. kvartal 2021.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">DKK mio.</th> <th rowspan="2">Delårsregnskab for 1.-3. Kvartal 2021 (reviewet)</th> <th rowspan="2">Delårsregnskab for 1.-3. Kvartal 2020 (urevideret og ikke reviewet)</th> <th rowspan="2">Proforma-regnskabsoplysninger for 1.-3. Kvartal 2021 (urevideret og ikke reviewet)</th> <th colspan="3">Regnskabsåret</th> </tr> <tr> <th>Proforma-regnskabsoplysninger for 2020 (urevideret og ikke reviewet)</th> <th>2020 (revideret)</th> <th>2019 (revideret)</th> <th>2018 (revideret)</th> </tr> </thead> <tbody> <tr> <td>Resultatopgørelse</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Indtægter i alt</td> <td>4.227</td> <td>4.104</td> <td>8.544</td> <td>11.074</td> <td>7.352</td> <td>7.669</td> <td>8.608</td> </tr> <tr> <td>Justeret resultat før skat, fortsættende aktiviteter ekskl. særlige omkostninger (APM)</td> <td>590</td> <td>506</td> <td>-</td> <td>-</td> <td>931</td> <td>617</td> <td>724</td> </tr> <tr> <td>Justeret resultat før skat,</td> <td>500</td> <td>506</td> <td>1.005</td> <td>1.014</td> <td>833</td> <td>533</td> <td>724</td> </tr> </tbody> </table>	DKK mio.	Delårsregnskab for 1.-3. Kvartal 2021 (reviewet)	Delårsregnskab for 1.-3. Kvartal 2020 (urevideret og ikke reviewet)	Proforma-regnskabsoplysninger for 1.-3. Kvartal 2021 (urevideret og ikke reviewet)	Regnskabsåret			Proforma-regnskabsoplysninger for 2020 (urevideret og ikke reviewet)	2020 (revideret)	2019 (revideret)	2018 (revideret)	Resultatopgørelse								Indtægter i alt	4.227	4.104	8.544	11.074	7.352	7.669	8.608	Justeret resultat før skat, fortsættende aktiviteter ekskl. særlige omkostninger (APM)	590	506	-	-	931	617	724	Justeret resultat før skat,	500	506	1.005	1.014	833	533	724
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- Frekvensen og omfanget af skadesanmeldelser, som Koncernen, Codan Danmark og, efter Købets gennemførelse, den Udvidede Koncern modtager, påvirkes af antallet af negative og ekstreme vejrtilfælde og klimaforandringer, og disse faktorer kan få negativ indvirkning på deres pengestrømme, virksomhed, finansielle stilling, resultater og fremtidsudsigter.
- Konkurrencen på markedet for skade- og livsforsikring kan få negativ indvirkning på Koncernen, Codan Danmark og, efter Købets gennemførelse, den Udvidede Koncern, hvis de ikke er i stand til at følge med udviklingen i branchen, herunder nye udfordringer fra traditionelle og ikke-traditionelle konkurrenter som f.eks. multinationale forsikringsselskaber eller andre selskaber, eller hvis de ikke løbende kan udbyde attraktive og innovative produkter og tjenesteydelser. Forbruget af Koncernens, Codan Danmarks og, efter Købets gennemførelse, den Udvidede Koncerns produkter og tjenesteydelser vil kunne falde, hvilket dermed kan få negativ indvirkning på deres pengestrømme, virksomhed, finansielle stilling, resultater og fremtidsudsigter.
- Koncernens og Codan Danmarks fremtidsudsigter og, efter Købets gennemførelse, den Udvidede Koncerns fremtidsudsigter afhænger af kundefastholdelse og en fortsat stigning i efterspørgslen efter de udbudte produkter og tjenesteydelser og af evnen til at fokusere på nye kundesegmenter, udrulning af tilgrænsende produktkategorier samt af den fortsatte økonomiske udvikling i Danmark.
- Koncernen, Codan Danmark og, efter Købets gennemførelse, den Udvidede Koncern er afhængige af strategiske partnerskabsaftaler og mæglere for at kunne distribuere deres produkter. Tab af forretning, som leveres gennem disse strategiske samarbejdspartnere og mæglere, kan få væsentlig negativ indvirkning på den Udvidede Koncerns aktiver, strategiske position, resultater og forventninger, hvilket kan påvirke dens pengestrømme, virksomhed, finansielle stilling, resultater og fremtidsudsigter.

Risici forbundet med Koncernens, Codan Danmarks og, efter Købets gennemførelse, den Udvidede Koncerns finansielle stilling

- Koncernens, Codan Danmarks og, efter Købets gennemførelse, den Udvidede Koncerns fremadrettede finansielle oplysninger, ambitioner og mål, som fremgår af Prospektet, vil muligvis afvige væsentligt fra de faktiske resultater, og investor bør ikke tillægge disse oplysninger for megen vægt.
- Koncernen og Codan Danmark er udsat for kredit- og modpartsrisici i forhold til finansielle institutioner, herunder genforsikringsselskaber. Eventuelt aftagende finansiell soliditet for finansielle institutioner kan få væsentlig negativ indvirkning på deres og, efter Købets gennemførelse, den Udvidede Koncerns pengestrømme, virksomhed, finansielle stilling, resultater og fremtidsudsigter.
- Hvis det ikke lykkes at opretholde et tilstrækkeligt kapitalgrundlag, kan det medføre en række forskellige ufordelagtige regulatoriske og driftsmæssige konsekvenser for Koncernen, Codan Danmark og, efter Købets gennemførelse, den Udvidede Koncern, herunder krav om yderligere kapital i fremtiden, hvilket vil afhænge af den Udvidede Koncerns kreditvurderinger og muligvis ikke vil være tilgængelig eller måske kun tilgængelig på ugunstige vilkår.

Afsnit C – Værdipapirer	
Hvad er værdipapirernes vigtigste karakteristika?	
Type, klasse og ISIN	Selskabet har én aktieklasser. Aktierne er denomineret i DKK. Pr. Prospektdatoen udgør Selskabets registrerede aktiekapital nominelt DKK 154.114.000, fordelt på 154.114.000 stk. Aktier a nominelt DKK 1. De Eksisterende Aktier er optaget til handel og officiel notering på Nasdaq Copenhagen, som er et reguleret marked, under ISIN-koden DK0015250344. Tegningsretterne er godkendt til handel og officiel notering på Nasdaq Copenhagen under den midlertidige ISIN-kode DK0061678026. De Midlertidige Aktier vil blive udstedt under den midlertidige ISIN-kode DK0061678109. De Midlertidige Aktier vil således udelukkende blive registreret i VP Securities med henblik på tegning af de Nye Aktier.
De Nye Aktiers rettigheder	De Nye Aktier vil, når de er fuldt indbetalt og registreret i Erhvervsstyrelsen, have samme rettigheder som og være ligestillet med de Eksisterende Aktier, herunder med hensyn til retten til udbytte efter Udbuddets gennemførelse.
Begrænsninger	Aktierne, herunder de Nye Aktier, er omsætningspapirer, og der gælder ingen indskrænkninger i Aktiernes omsættelighed i henhold til dansk ret. Vedtægterne indeholder ingen overdragelsesbegrænsninger.
Udbyttepolitik	Selskabet har defineret en målsætning om udlodning af ordinært udbytte svarende til en udbytteprocent på mindst 70% af regnskabsårets resultat efter skat. Bestyrelsen vil dog altid vurdere, om der i de kommende år forventes øget kapitalbehov, enten som følge af planlagte aktiviteter, særlige risici eller manglende indtjening. En eventuel fremtidig beslutning i Bestyrelsen om fremsættelse af forslag om udbetaling af udbytte samt størrelsen og tidspunktet herfor afhænger desuden af en række andre forhold, herunder fremtidig indtjening, resultat, finansielle forhold, generelle samfundsøkonomiske og forretningsmæssige forhold og fremtidsudsigter samt andre forhold, som Ledelsen måtte finde relevante, samt andre lov- og myndighedskrav. Ordinært udbytte udbetales på årsbasis.
Hvor vil værdipapirerne blive handlet?	
Optagelse til handel og officiel notering	Selskabets Eksisterende Aktier er optaget til handel og officiel notering på Nasdaq Copenhagen under ISIN-koden DK0015250344. I forbindelse med Udbuddet er Tegningsretterne godkendt til handel og officiel notering på Nasdaq Copenhagen under symbolet "ALMB T", med den virkning, at de kan handles på Nasdaq Copenhagen i Perioden for Handel med Tegningsretter fra den 11. november 2021 kl. 9.00 (dansk tid) til den 24. november 2021 kl. 17.00 (dansk tid). De Midlertidige Aktier vil blive udstedt og registreret under den midlertidige ISIN-kode DK0061678109. De Midlertidige Aktier vil ikke blive optaget til handel og officiel notering på Nasdaq Copenhagen. De Midlertidige Aktier vil således udelukkende blive registreret i VP Securities med henblik på tegning af de Nye Aktier. Registrering af de Nye Aktier i Erhvervsstyrelsen sker efter gennemførelsen af Udbuddet, der forventes at finde sted den 2. december 2021. Nasdaq Copenhagen har betinget godkendt de Nye Aktier til optagelse til handel og officiel notering. Optagelse af de Nye Aktier til handel og officiel notering under den eksisterende ISIN-kode, DK0015250344, forventes at finde sted den 6. december 2021.
Hvad er de vigtigste risici, der er specifikke for værdipapirerne?	
Vigtigste risici	De vigtigste risici, som er specifikke for de Eksisterende Aktier, Tegningsretterne og de Nye Aktier, er: - Kurserne på de Eksisterende Aktier, Tegningsretterne og de Nye Aktier vil på grund af Udbuddet muligvis være svingende uanset Koncernens eller den Udvidede Koncerns drift og resultater. Det generelle aktiemarked vil muligvis opleve betydelige udsving, og investorerne vil muligvis ikke kunne sælge Aktier til eller over Tegningskursen.

Afsnit D – Udbuddet	
På hvilke betingelser og i henhold til hvilken tidsplan kan jeg investere i dette værdipapir?	
Udbudsbetingelser	Udbuddet består af (i) et offentligt udbud i Danmark og (ii) privatplaceringer i visse andre jurisdiktioner, herunder til QIBs i USA i henhold til en fritagelse fra, eller i en transaktion, der ikke er underlagt, registreringskravene i U.S. Securities Act, og uden for USA i offshore-transaktioner som defineret i og i henhold til Regulation S. Selskabet udbyder 1.387.026.000 stk. Nye Aktier a nominelt DKK 1 til Tegningskursen og med fortegningsret for Eksisterende Aktionærer. Hver indehaver af Eksisterende Aktier, som den 12. november 2021 kl. 17.59 (dansk tid) er registreret i VP Securities som aktionær i Selskabet, vil blive tildelt 9 (ni) stk. Tegningsretter for hver Eksisterende Aktie. Hver Tegningsret berettiger indehaveren til at tegne én Ny Aktie a nominelt DKK 1 til en Tegningskurs på DKK 7,55 pr. Ny Aktie. Perioden for Handel med Tegningsretter løber fra den 11. november 2021 kl. 9.00 (dansk tid) til den 24. november 2021 kl. 17.00 (dansk tid). Tegningsperioden for Nye Aktier løber fra den 15. november 2021 kl. 9.00 (dansk tid) til

	<p>den 26. november 2021 kl. 17.00 (dansk tid). Tegningsretter, som ikke udnyttes i Tegningsperioden, mister deres gyldighed og værdi, og indehaveren af sådanne Tegningsretter er ikke berettiget til kompensation. Når en indehaver af Tegningsretter har udnyttet disse rettigheder og tegnet Nye Aktier, kan tegningen ikke tilbagekaldes eller ændres af indehaveren.</p> <p>Med forbehold for opfyldelse af visse betingelser i Garantiaftalen har Emissionsbankerne indgået aftale med Selskabet om at tegne eventuelle Nye Aktier, som ikke er blevet tegnet af de Eksisterende Aktionærer før udløbet af Tegningsperioden ("Resterende Aktier").</p>
Optagelse til handel	<p>Selskabets Eksisterende Aktier er optaget til handel og officiel notering på Nasdaq Copenhagen under ISIN-koden DK0015250344. I forbindelse med Udbuddet er Tegningsretterne godkendt til handel og officiel notering på Nasdaq Copenhagen under symbolet "ALMB T", med den virkning, at de kan handles på Nasdaq Copenhagen i Perioden for Handel med Tegningsretter.</p> <p>De Midlertidige Aktier vil blive udstedt og registreret under den midlertidige ISIN-kode DK0061678109. De Midlertidige Aktier vil ikke blive optaget til handel og officiel notering på Nasdaq Copenhagen. De Midlertidige Aktier vil således udelukkende blive registreret i VP Securities med henblik på tegning af de Nye Aktier. Registrering af de Nye Aktier i Erhvervsstyrelsen sker efter gennemførelsen af Udbuddet, der forventes at finde sted den 2. december 2021. Nasdaq Copenhagen har betinget godkendt de Nye Aktier til optagelse til handel og officiel notering. Optagelse af de Nye Aktier til handel og officiel notering under den eksisterende ISIN-kode, DK0015250344, forventes at finde sted den 6. december 2021. Hurtigst muligt derefter vil den midlertidige ISIN-kode for de Midlertidige Aktier blive sammenlagt med ISIN-koden for de Eksisterende Aktier, hvilket forventes at ske den 7. december 2021.</p>
Udvanding	<p>Efter udstedelsen af de Nye Aktier kan de Eksisterende Aktionærer opleve, at deres procentuelle ejerandel vil blive reduceret. Hvis de Eksisterende Aktionærer helt undlader at udnytte Tegningsretter, de bliver tildelt i forbindelse med Udbuddet, vil hver enkelt Eksisterende Aktionærs ejerandel blive udvandet med 90%. Hvis de Eksisterende Aktionærer vælger delvist at udnytte de tildelte Tegningsretter, vil udvandingen være på mellem 0 og 90% afhængigt af udnyttelse. Hvis de Eksisterende Aktionærer udnytter deres Tegningsretter fuldt ud, vil de ikke blive udvandet.</p>
Anslåede udgifter	<p>De samlede anslåede udgifter og omkostninger i forbindelse med Udbuddet, som Selskabet skal betale til Emissionsbankerne, øvrige rådgiverhonorarer og udgifter og gebyrer i forbindelse med Udbuddet anslås til ca. DKK 230 mio. Selskabet har endvidere indgået aftale om at betale tegningsprovision til danske kontoførende institutter (medmindre det pågældende kontoførende institut er en Emissionsbank) svarende til 0,10% af den samlede Tegningskurs for de Nye Aktier tegnet gennem det pågældende kontoførende institut (bortset fra Emissionsbankerne) i forbindelse med Udbuddet.</p> <p>Hverken Selskabet eller Emissionsbankerne vil pålægge investorerne udgifter. Investorerne skal afholde sædvanlige transaktions- og ekspeditionsgebyrer, der opkræves af deres kontoførende finansielle institut.</p>
Hvorfor udarbejdes dette prospekt?	
Nettoprovenu og anvendelse af provenu	<p>Baggrunden for Udbuddet er, at Selskabet ønsker at rejse kapital til finansiering af sin del af det kontante vederlag i forbindelse med Købet. Hovedparten af provenuet fra Udbuddet (DKK 10.472.046.300) vil således blive anvendt til at betale det vederlag, Selskabet skal erlægge til Sælger. Den resterende del af provenuet fra Udbuddet vil blive anvendt til at dække en del af de honorarer og udgifter, som Selskabet skal betale til Emissionsbankerne i forbindelse med Udbuddet (honorarerne forventes at udgøre ca. DKK 230.000.000).</p> <p>Under forudsætning af en Tegningskurs på DKK 7,55 pr. Ny Aktie og udstedelse af 1.387.026.000 stk. Nye Aktier a nominelt DKK 1, samt at Udbuddet, med forbehold for opfyldelse af visse betingelser, fuldtagnes, forventes Selskabet at modtage et bruttoprovenu fra tegningen af Nye Aktier på DKK 10.472.046.300 og et nettoprovenu på ca. DKK 10.242.046.300 efter fradrag af provision og anslåede udgifter, som Selskabet skal betale i forbindelse med Udbuddet. Der skal indbetales et beløb på mindst DKK 11.750.000.000 med fradrag af beløb deponeret i likvider på en deponeringskonto (eller et lavere beløb, som Sælger skriftligt måtte have aftalt i henhold til Aktieoverdragelsesaftalen) på en deponeringskonto denomineret i danske kroner hos Deponeringsagenten, og dette beløb vil automatisk blive betalt til Sælger ved Købets gennemførelse som delvis betaling af det kontante vederlag fra Selskabet i henhold til Aktieoverdragelsesaftalen.</p>
Garantiaftale	<p>I forbindelse med Udbuddet har Selskabet og Emissionsbankerne indgået en Garantiaftale pr. Prospektdatoen. I henhold til Garantiaftalen og med forbehold for opfyldelse af visse vilkår og betingelser har Emissionsbankerne hver for sig og ikke sammen indgået aftale om at tegne eventuelle Resterende Aktier, der ikke måtte blive tegnet af de Eksisterende</p>

	<p>Aktionærer ved udnyttelse af tildelte eller erhvervede Tegningsretter, eller af andre investorer ved udnyttelse af erhvervede Tegningsretter før Tegningsperiodens udløb. Med forbehold for opfyldelse af visse betingelser som beskrevet nedenfor vil alle Nye Aktier således blive tegnet fuldt ud.</p> <p>Hvis nogen af ovennævnte betingelser ikke er opfyldt (eller frafaldet af Joint Global Coordinators på vegne af Emissionsbankerne) inden de i Garantiaftalen anførte frister, eller såfremt der ikke er anført en frist, før registrering af de Nye Aktier i Erhvervsstyrelsen, har Joint Global Coordinators på vegne af Emissionsbankerne ret til at bringe Garantiaftalen til ophør, hvilket således kan bevirke, at Selskabet må tilbagekalde Udbuddet. Herudover har Joint Global Coordinators på vegne af Emissionsbankerne ret til at bringe Garantiaftalen til ophør, hvis (i) Købet tilbagekaldes, og Selskabet som følge heraf har besluttet ikke at gennemføre Udbuddet, (ii) Nasdaq Copenhagen tilbagekalder Optagelsen, eller (iii) Erhvervsstyrelsen afviser at registrere de Nye Aktier. Hvis Udbuddet tilbagekaldes, vil en allerede foretaget udnyttelse af Tegningsretter automatisk blive annulleret. Tegningsbeløbet for de Nye Aktier (fratrasket eventuelle handelsomkostninger) vil blive refunderet til den senest registrerede ejer af de Midlertidige Aktier pr. tilbagekaldelsesdatoen. Alle Tegningsretter bortfalder, og ingen Nye Aktier vil blive udstedt. Handel med Tegningsretter, der er foretaget i løbet af Perioden for Handel med Tegningsretter, vil dog ikke blive berørt. Det medfører, at investorer, der har erhvervet Tegningsretter, vil lide et tab svarende til købesummen for Tegningsretterne og eventuelle handelsomkostninger. Selskabet hæfter ikke for tab, som investorer måtte lide som følge af tilbagekaldelse af Udbuddet, herunder, men ikke begrænset til, handelsomkostninger eller mistet rente. Tilbagekaldelse af Udbuddet offentliggøres som en selskabsmeddelelse via Nasdaq Copenhagen.</p>
<p>Væsentlige interessekonflikter</p>	<p>Der foreligger ingen aktuelle eller potentielle interessekonflikter mellem de pligter, der påhviler medlemmerne af Bestyrelsen og Direktionen og disse personers personlige interesser eller andre pligter, idet det bemærkes, at Jørgen Hesselbjerg Mikkelsen er formand for Foreningens bestyrelse, og Jan Skytte Pedersen er næstformand for bestyrelsen i Selskabets hovedaktionær, Foreningen. Herudover er Tina Keith Schmidt Madsen, Boris Nørgaard Kjeldsen, Per Viggo Hasling Frandsen, Lotte Kathrine Sørensen, Claus Nexø Jensen og Brian Egested alle medlemmer af Foreningens bestyrelse. Endelig er Rasmus Werner Nielsen adm. direktør for Foreningen.</p> <p>Joint Global Coordinators og Joint Bookrunners og deres respektive tilknyttede virksomheder er full-service finansielle institutioner, der beskæftiger sig med forskellige aktiviteter, der kan omfatte værdipapirhandel, forretningsbank- og investeringsbankvirksomhed, finansiel rådgivning, kapitalforvaltning, investeringsanalyse, investering som direkte modpart, afdækning, finansierings- og mæglervirksomhed relateret til Selskabet, Selskabets tilknyttede virksomheder eller andre parter, der er involveret i eller forbundet med Udbuddet. Joint Global Coordinators og Joint Bookrunners har modtaget og vil modtage sædvanligt honorar og provision for disse transaktioner og ydelser og vil muligvis få interesser, der ikke er forenelige med eller potentielt kunne være i modstrid med Aktionærers, potentielle investorers og Selskabets interesser. Herudover kan Joint Global Coordinators, Joint Bookrunners og deres respektive tilknyttede virksomheder som led i den almindelige drift foretage eller have en bred vifte af investeringer, herunder være modpart i visse derivat- og afdækningsforretninger og aktivt handle med gælds- og aktieinstrumenter (eller hermed forbundne afledte værdipapirer) samt finansielle instrumenter (herunder banklån) for egen regning og for deres kunders regning, og sådanne investerings- og værdipapiraktiviteter kan involvere værdipapirer og/eller instrumenter i Selskabet.</p>