

ALM. BRAND GROUP

---

# Annual Report

# 2025

---



# Contents



## Management's review

---

Alm. Brand Group at a glance	03
Our business model	04
Purpose	05
5-year highlights	07
Alm. Brand Group	08
Overview of 2025 results	10
Letter to our shareholders	11
<i>Unfolding the scale potential</i> – group strategy 2028	13
Follow-up on group strategy 2025 and synergy realisation	19
Outlook for 2026	21
Insurance service result	23
Investment result	27
Capitalisation	28
Corporate governance	29
Shareholder information	33
Board of Directors	35
Executive Management	39

---



## Management's review Sustainability statement

---

General disclosures	42
Environment	68
Social	95
Governance	114



## Statement and reports

---

Statement by the Board of Directors and the Executive Management	121
Auditors' report	122
Auditors' report, sustainability	126

---



## Financial statements

---

Income statement	128
Statement of comprehensive income	129
Balance sheet as at 31 December	130
Statement of changes in equity	132
Cash flow statement	133
Segment reporting, income statement	134
Overview of notes	136
Notes	137
Financial statements, parent company	192
Definitions of financial ratios and Alternative Performance Measures (APM)	202
Group companies	203

---

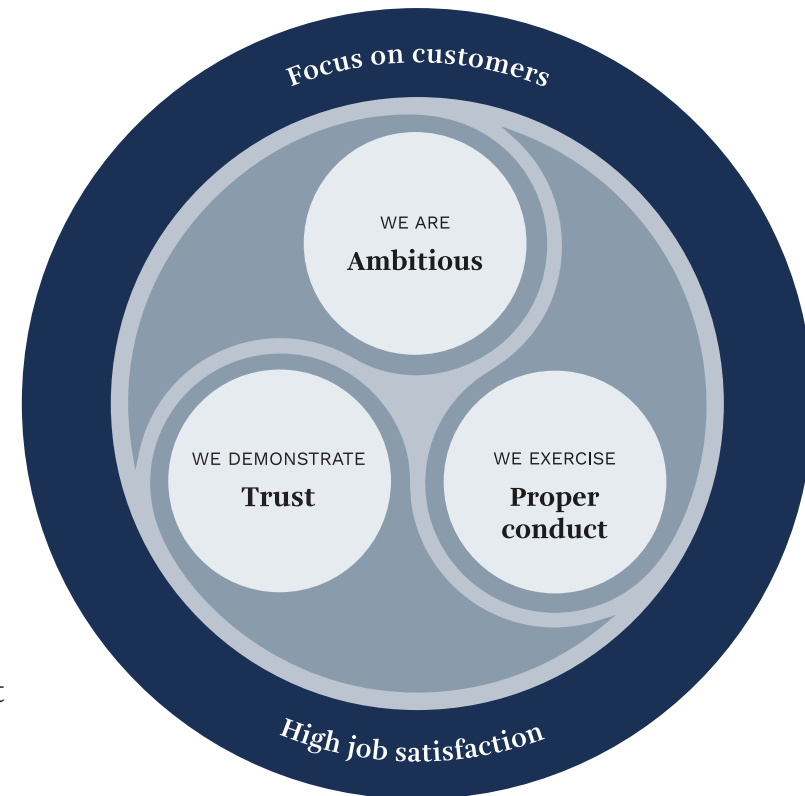
# Alm. Brand Group at a glance

**Alm. Brand Group is a leading Danish non-life insurance company with more than 800,000 customers and a market share of some 15%**

With the acquisition of Codan Forsikring's Danish business (Codan) in 2022, Alm. Brand Group about doubled its size. In 2025, we completed the integration of the original companies and realised synergies in a total amount of DKK 618 million. In November 2025, we hosted a capital markets day, at which we announced our new strategy '*Unfolding the scale potential*' and presented our targets for the period until 2028. Focus on our customers and ensuring high job satisfaction are the guiding principles that define our business and influence everything we do at Alm. Brand Group.

Our core values are:

We are **ambitious** | We demonstrate **trust** | We exercise **proper conduct**



FOUNDED

1792

Alm. Brand was founded 234 years ago in 1792, followed by Codan in 1916.

ALM. BRAND  
FORENINGEN 1792

47.3%

Our largest shareholder is Alm. Brand Foreningen 1792, which holds 47.3% of the shares in Alm. Brand A/S.

FTEs AT 31 DECEMBER  
2025\*

2,040

We are some 2,040 employees working at our head office in Copenhagen and in our local offices in Denmark.

\*) Calculated as FTEs at 31 December 2025.

# Our business model

We offer excellent customer service and high-quality products that cover our customers' insurance needs. All our initiatives and actions begin and end with our customers

We are committed to remaining relevant and making a positive difference for our customers every single day. Our customers should notice our commitment when they engage with us and feel that we listen to them and use our data and experience to find the best possible solutions based on their specific needs.

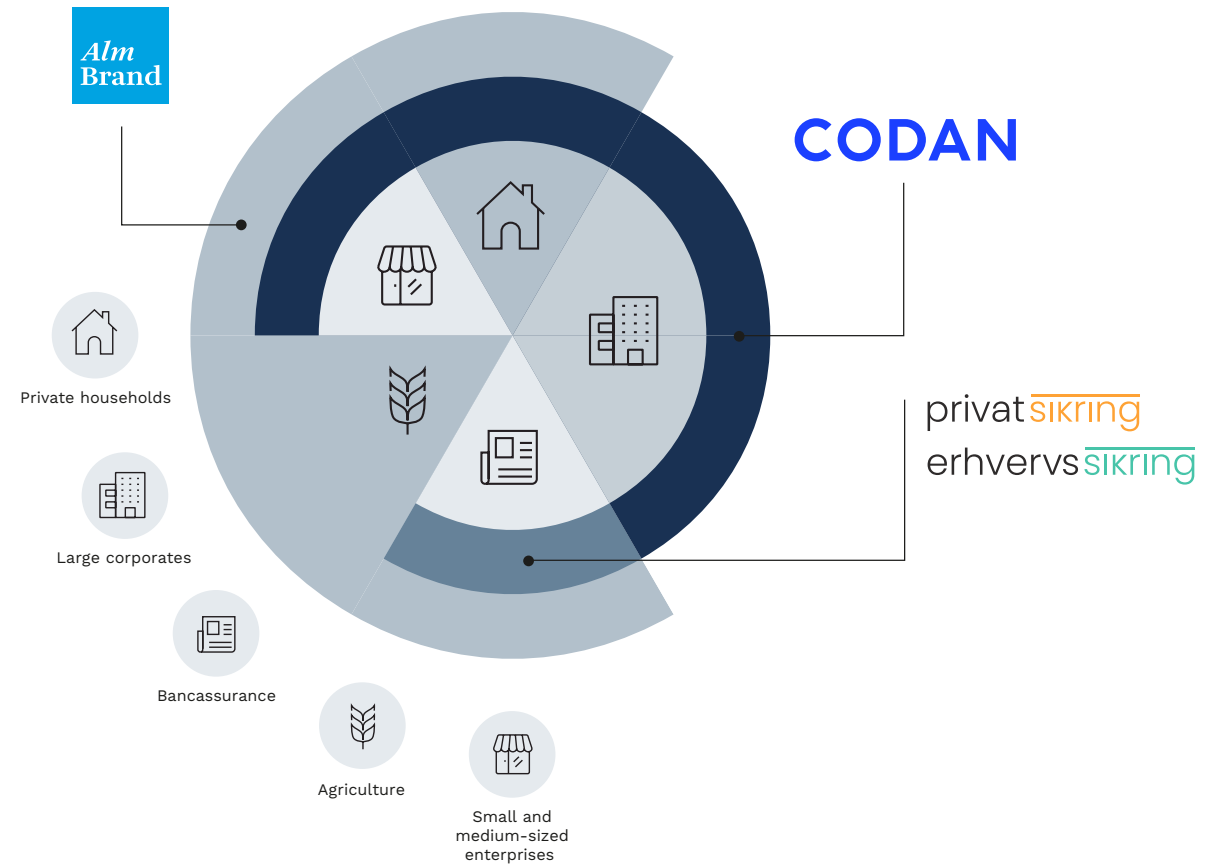
Alm. Brand Group's insurance solutions cover a broad spectrum of the Danish non-life insurance market.

**Alm. Brand** has a strong market position outside major cities and a strong foothold among small and medium-sized businesses and agricultural customers.

**Codan** has a strong market position in Copenhagen and other major cities and broad exposure among business customers.

Through the bancassurance partnership, Alm. Brand Group reaches a broad section of the Danish population. ■

Alm. Brand Group offers insurance solutions, under various brands, which are suitable for a wide range of customers.





# Purpose | Why are we here?

Alm. Brand Group's purpose is aligned with our core function and its importance for people individually, for our business and for society in general. Our purpose marks a common anchorage and defines everything we do

## OUR PURPOSE

The sense of community and trust has always been at the heart of insurance. And it still is. But to us at Alm. Brand Group, it's about much more than that. It's about having the courage to pursue dreams and ambitions. It's about unleashing vigour and initiative. When we feel secure, we dare to do more. We lean forward in life. We create the future.

Regardless of whether the dream is to travel around the world, buy a new home for the family, enter new markets or establish a new and larger machinery hall.

It's when we secure and look out for each other that we can truly set free the courage and vigour of people, families

and businesses – and together make our society evolve.

At Alm. Brand Group, we leverage our several hundred years of experience, our data and new technology to secure people, families and businesses.

We do that when we work together with our customers and partners to prevent, advise and lend a supporting hand if you suddenly need your insurance. Then we all have courage and vigour. To create the future. Together.

This is exactly what we work with our customers and partners to achieve at Alm. Brand Group. That's our purpose."

'We' extends to Alm. Brand Group, our customers and partners. We don't just deliver a product. Insuring and securing is something we do together. We work together with our partners to prevent and reduce risks. We identify needs and prevent and reduce risks together. Today.

When our customers are confident that we have their backs, they can focus on tomorrow. When we work together with our partners and customers to prevent and secure, we unleash courage and unlock potential. Courage and potential to develop, act and live. ■



OUR PURPOSE

*We secure today.  
To create tomorrow.  
Together.*

# We will use principal shareholder commitments to strengthen customer engagement

Increased customer engagement is one of the three key strategic focus areas for Alm. Brand Group. Over the next three years, this focus will pave the way for the group's ambitious goal of improving its insurance service result by DKK 500 million. The improvement will be achieved by strengthening sales to attract more full-service customers who choose Alm. Brand Group for all their insurance needs. At the same time, we will enhance the individual customer experience, making it easy, safe, and personal to be a customer of Alm. Brand Group.

Alm. Brand Group has the advantage of having a principal shareholder, the association Alm. Brand Foreningen 1792, which supports the group. In 2024, Alm. Brand Foreningen 1792 introduced a new ownership policy. Alongside supporting various non-profit initiatives, the association will also reinvest part of the dividends received from Alm. Brand Group

back into the group. It was announced in 2025 that the association has undertaken to reinvest DKK 185 million in Alm. Brand Group in 2026. We have chosen to apply the committed funds to initiatives that can create value for our customers while supporting loyalty and long-term customer relationships.

In the coming year, we will use the reinvested funds for a number of initiatives to improve the customer experience – including through increased use of technology and insights into the individual customer's needs and opportunities. We will also use the funds for new initiatives focusing on claims prevention, with which we have already gained valuable experience. Finally, we will spend around DKK 100 million of the funds to launch a brand new loyalty programme aimed at our most loyal personal customers. The programme will be launched in the first half of 2026 and will consist of a discount. ■





# 5-year highlights

	DKKm	2025	2024	2023	2022	2021
INCOME STATEMENT	Insurance revenue	11,790	11,083	10,531	9,564	5,407
	Claims expenses	-7,691	-7,138	-6,745	-6,467	-3,738
	Insurance operating expenses	-2,009	-2,030	-2,002	-1,680	-933
	Profit/loss on reinsurance	-177	-472	-569	-412	67
	<b>Insurance service result</b>	<b>1,913</b>	<b>1,443</b>	<b>1,215</b>	<b>1,005</b>	<b>803</b>
	Investment return	337	439	364	-373	101
	Other income and expenses	-131	-135	-132	-174	-65
	<b>Profit/loss before tax excluding special costs, continuing activities</b>	<b>2,119</b>	<b>1,747</b>	<b>1,447</b>	<b>458</b>	<b>839</b>
	Special costs	-534	-614	-763	-694	-141
	<b>Profit/loss before tax, continuing activities</b>	<b>1,585</b>	<b>1,133</b>	<b>684</b>	<b>-236</b>	<b>698</b>
	Tax, continuing activities	-413	-335	-220	66	-192
	<b>Profit/loss after tax, continuing activities</b>	<b>1,172</b>	<b>798</b>	<b>464</b>	<b>-170</b>	<b>506</b>
	Profit/loss after tax, discontinued activities	181	-21	148	544	92
	<b>Profit/loss after tax</b>	<b>1,353</b>	<b>777</b>	<b>612</b>	<b>374</b>	<b>598</b>
	<b>Run-off gains/losses, net of reinsurance</b>	<b>114</b>	<b>157</b>	<b>260</b>	<b>157</b>	<b>109</b>
	Gross claims ratio	65.2	64.4	64.0	67.6	69.1
Net reinsurance ratio	1.5	4.3	5.4	4.3	-1.3	
<b>Claims experience</b>	<b>66.7</b>	<b>68.7</b>	<b>69.4</b>	<b>71.9</b>	<b>67.8</b>	
Gross expense ratio	17.0	18.3	19.0	17.6	17.3	
<b>Combined ratio</b>	<b>83.7</b>	<b>87.0</b>	<b>88.4</b>	<b>89.5</b>	<b>85.1</b>	
Combined ratio excluding run-off result	84.7	88.4	90.8	91.1	87.1	

	DKKm	2025	2024	2023	2022	2021
BALANCE SHEET	Technical provisions	16,084	15,410	17,064	16,633	7,828
	Insurance assets	485	296	470	457	337
	Consolidated shareholders' equity	12,368	13,403	13,944	13,845	13,706
	Total assets	32,022	35,435	35,569	35,590	42,235
FINANCIAL RATIOS	Return on equity before tax, continuing activities (% p.a.) *	12.9	8.6	10.8	3.4	19.1
	Return on equity before tax (% p.a.) **)	20.5	13.1	12.3	7.4	21.8
	Return on equity after tax (% p.a.) **)	14.4	9.6	8.9	6.7	16.9
	Earnings per share	0.9	0.5	0.4	0.2	2.4
	Diluted earnings per share	0.9	0.5	0.4	0.2	2.4
	Earnings per share, distribution	1.0	0.8	0.8	0.2	-
	Net asset value per share	9.0	9.2	9.3	9.2	9.0
	Share price, end of period	18.9	14.0	11.9	11.3	12.7
	Price/NAV	2.10	1.53	1.28	1.22	1.43
	Average no. of shares (in millions)	1,441	1,520	1,540	1,541	253
	Average no. of shares, diluted (in millions)	1,460	1,520	1,540	1,540	253
	No. of shares, end of period, diluted (in millions)	1,414	1,504	1,539	1,541	1,541
No. of shares bought back (in thousands)	95,355	33,330	1,829	-	-	
Avg. price of shares bought back	16.3	12.8	12.1	-	-	
Dividend per share	0.66	0.60	0.55	0.30	2.30	
Payout ratio (%)	98	96	98	98	77	

Comparative figures for 2023 have been restated to reflect the divestment of the Energy & Marine activities. The profit of these is included in Profit after tax, discontinued activities.

Alm. Brand Group's financial results for FY 2022 include the acquired Danish business of Codan Forsikring ("Codan") for the period 1 May 2022 to 31 December 2022. Comparative figures for 2021 are based on reported figures for the period.

Results for 2022-2025 reflect IFRS 17.

\*) The calculation of return on equity is based on the profit before tax on continuing activities and consequently does not include the result of discontinued activities. In addition, adjustments for special costs have been made.

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



# Alm. Brand Group

## Strong finish to the strategy period supported by strong growth in Personal Lines and significantly improved underlying business

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

### FULL-YEAR PERFORMANCE

Alm. Brand Group reported an insurance service result of DKK 1,913 million in 2025, against DKK 1,443 million in 2024, reflecting growth in both Personal Lines and Commercial Lines driven by profitability-enhancing measures and realised synergies. The performance was better than the guidance provided.

Insurance revenue grew by a highly satisfactory 6.4% from DKK 11,083 million in 2024 to DKK 11,790 million in 2025, driven by a very strong premium growth of 9.7% in Personal Lines, while the sustained focus on generating profitable growth among large commercial customers resulted in more moderate growth of 2.9% in Commercial Lines.

The insurance service result showed a general claims experience characterised by a favourable trend in the underlying

business and an improved expense ratio compared with the year-earlier period.

For 2025, the undiscounted underlying claims experience was 62.5%, or 3.1 percentage points lower than in the year-earlier period, for a highly satisfactory performance supported in particular by implemented premium adjustments, profitability-enhancing measures and synergies.

The expense ratio was 17.0 in 2025, against 18.3 in the year-earlier period, and thus developed as in line with the planned trajectory.

The investment result was a profit of DKK 337 million in 2025, against DKK 439 million in 2024. In spite of several geopolitical events, developments in the financial markets were generally favourable, resulting in a highly satisfactory investment result in 2025.

Other income and expenses came to a net loss of DKK 131 million, against a loss of DKK 135 million in 2024. Other income and expenses were composed of other training and development expenses etc. in the amount of DKK 56 million and a total of DKK 55 million in

group expenses and return on the remaining mortgage deed and debt collection portfolio. In addition, other income and expenses included employee termination benefits of DKK 20 million related to the simplification and alignment of the Group Executive Management.

Alm. Brand Group thus generated a consolidated pre-tax profit of DKK 2,119 million excluding special costs in 2025, against DKK 1,747 million in 2024.

The profit includes special costs in a total amount of DKK 534 million, of which DKK 158 million related to the integration of Codan and realisation of synergies, and DKK 26 million related to the separation of divested business. In addition, special costs included DKK 335 million related to amortisation of intangible assets and DKK 15 million related to a sector bankruptcy due to an increase in expected total expenses.

Accordingly, Alm. Brand Group generated a consolidated pre-tax profit of DKK 1,585 million in 2025, against DKK 1,133 million in 2024.

### MAJOR EVENTS

#### Changes to the Executive Management and the Group Executive Management

With a view to supporting the sustained development of the group, Alm. Brand Group announced the alignment and simplification of its management at the end of February 2025. Andreas Ruben Madsen (CFO) joined the Executive Management and was appointed Deputy CEO.

#### Changes to the Board of Directors

At the board meeting held on 10 April 2025, Jais Valeur was appointed as new Chairman of Alm. Brand A/S. Jais Valeur is independent and has been a member of the Board of Directors since 2023 and takes over from Jørgen Hesselbjerg Mikkelsen. Furthermore, Christian Høegh-Andersen was elected to the Board of Directors.

#### Divestment of Energy & Marine business

On 3 March 2025, the divestment of the Energy & Marine business was completed. As a result, Alm. Brand Group announced a share buyback programme for a total amount of DKK 1.6 billion, which was initiated immediately after the divestment and will end on 30 March 2026 at the latest.



### Approval of Partial Internal Model

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

### Buyback of outstanding tier 2 capital bonds

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

After the buyback, the amount of outstanding tier 2 bonds is DKK 900 million.

### Moody's begins credit rating Alm. Brand Forsikring A/S

On 14 August 2025, Alm. Brand announced that the international credit rating agency Moody's had assigned Alm. Brand Forsikring A/S an 'A2' credit rating.

### Employee share programme in 2026

As in previous years, Alm. Brand Group has decided to offer share-based remuneration to its employees in 2026.

### New loyalty programme

At Alm. Brand Group's Capital Markets Day held on 18 November 2025, it was announced that Alm. Brand Foreningen 1792 will pay a total contribution of DKK 185 million to the group. In addition, Alm. Brand Group resolved that DKK 100 million will be allocated to a new loyalty programme for personal customers, the purpose of which is to create value for the group's customers, strengthen customer loyalty and make it even more attractive to be a customer of Alm. Brand Group.

Alm. Brand Group will also support initiatives focused on improving the customer experience and prevention efforts for the benefit of all customers of Alm. Brand Group.

### Distribution in 2026

In company announcement no. 4/2026, the group announced that the Board of Directors approved a recommendation that an ordinary dividend of DKK 0.66 per share be paid in respect of the 2025 financial year, equivalent to DKK 0.9 billion. The group is planning to initiate

a new share buyback programme for an amount of DKK 1.5 billion, of which DKK 1.0 billion is extraordinary. DKK 0.6 billion of this amount is related to the expansion of the Partial Internal Model and the resulting reduction of the capital requirement, while DKK 0.4 billion is related to a favourable trend in capital adequacy, among other things as a result of improved reinsurance coverage terms. The share buyback programme is expected to be initiated in the first half of 2026. Overall, the ordinary distribution based on the 2025 results corresponds to a payout ratio of 98% for 2025. At 31 December 2025, Alm. Brand Group had an SCR ratio of 193% after deduction of the total amount distributed in respect of 2025.

Alm. Brand Group thus expects to initiate a total distribution of DKK 2.4 billion in 2026.

Alm. Brand Group has received an indication from the company's majority shareholder, Alm. Brand Foreningen 1792, that it intends to participate proportionately in the share buyback.

### EVENTS AFTER THE BALANCE SHEET DATE

At the beginning of 2026, Gard Marine & Energy Insurance (Europe) AS instituted arbitration proceedings against Alm. Brand for a gross claim of about DKK 500 million relating to the calculation of the purchase price for the divestment of the Energy & Marine business (non-continuing activities).

Alm. Brand's management considers the claim to be unfounded, as the calculation is in accordance with Alm. Brand's historical accounting principles and thus the principles agreed for the transfer. Accordingly, management does not believe that the case will have significant financial implications for Alm. Brand.

### Changes to the Executive Management

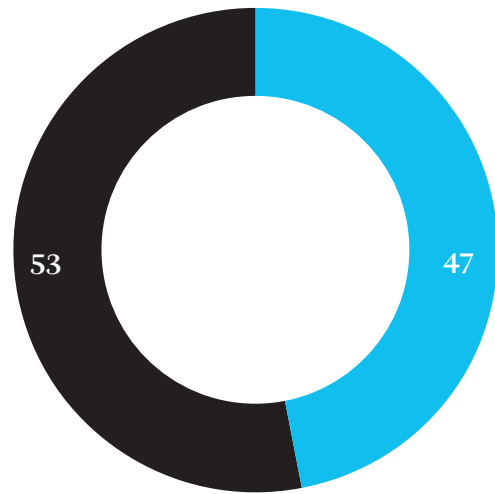
Following the successful completion of the merger of Alm. Brand and Codan, Rasmus Werner Nielsen has chosen to step down as CEO of Alm. Brand A/S.

Deputy CEO and CFO Andreas Ruben Madsen is appointed as the new CEO of Alm. Brand Group effective from 1 March 2026. ■



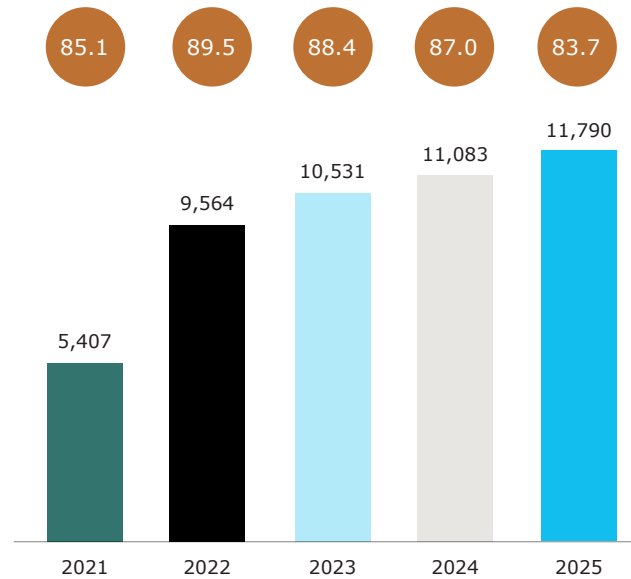
# Overview of 2025 results

## Insurance revenue



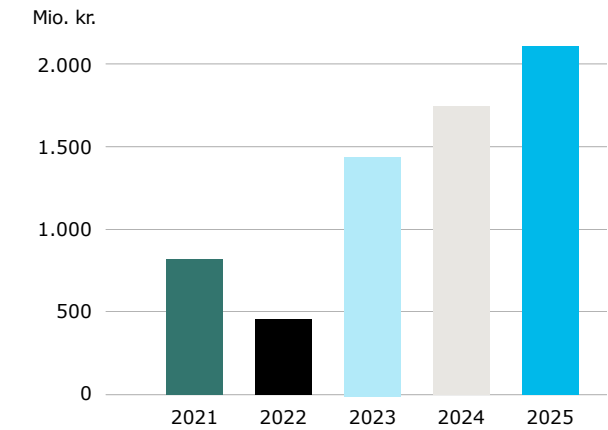
● Personal (%) ● Commercial (%)

## Premium income

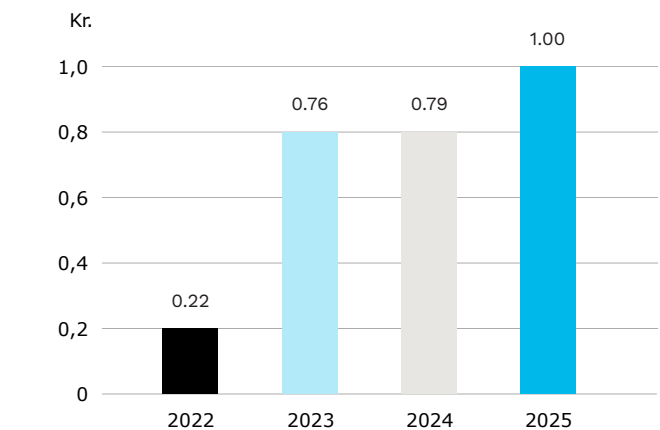


● Combined ratio (%)

## Profit before tax \*)



## Earnings per share \*\*)



<p>Gross premium income</p> <p><b>11,790</b></p> <p>DKKm</p>	<p>Profit before tax *)</p> <p><b>2,119</b></p> <p>DKKm</p>	<p>Return on equity *)</p> <p><b>20.5%</b></p> <p>before tax</p>	<p>Earnings per share, distribution</p> <p><b>1.00</b></p> <p>DKK</p>
--	---	--	---

\*) Profit before tax is stated exclusive of special costs and the result of discontinued activities.  
 \*\*) The figure is adjusted for elements not eligible for distribution. See detailed definition on page 202.



TO OUR SHAREHOLDERS

# Solid foundation for unfolding new potential

2025 marked the end of our most recent three-year strategy period. We are pleased to have made strong progress by achieving our ambitious targets. It has been an eventful three years. We have worked intensively to create an efficient consolidation of our activities following the acquisition of Codan, we have completed the divestment of the Energy & Marine business, and we have realised significant annual synergies. All of these efforts have given us a solid foundation for realising a new and attractive potential for growth and value creation

We are pleased with the results we achieved in 2025, which reflected high growth in premium income, an improved claims experience and lower costs consistent with our strategic priorities. We remain challenged by high motor-related claims costs, which have been growing markedly in recent years but stabilised in 2025. At the same time, our profitability-enhancing measures, cost savings and sustained realisation of synergies contributed to the overall improved performance.

## Significant synergies and strong insurance focus

Realising synergies has been a key strategic focus area following the acquisition of Codan, and we have succeeded in creating future synergies corresponding to DKK 650 million annually.

In connection with the merger of the two organisations, we have also established a new and powerful common IT platform that enables us to provide our customers with an improved customer experience while ensuring efficient use of our knowledge and resources.

The divestment of the Energy & Marine business was also an important milestone in our strategy, and with the successful completion of the divestment in the first quarter of the year, we were able to initiate a share buyback programme of DKK 1.6 billion for the benefit of our shareholders.

## New strategy to unfold the potential

During 2025, we worked on creating the framework for our new strategy towards 2028. In November 2025, we presented





the strategy and the ambitious targets we have defined for the next three years to the outside world. The strategy is based on a clear ambition that we can unlock further attractive potential from our new larger scale after the acquisition of Codan. This is based on our strong market position and the clear business profile we have created.

The strategy has three main focus areas where we see opportunities to further optimise the business and thus generate higher earnings.

#### *Customer engagement*

A crucial factor in continuing our momentum is the quality and extent of our engagement with customers and our ability to provide them with the best possible customer experience. Therefore, a key focus area in our new strategy is to increase the proportion of customers who bundle all their insurance products with us, while further increasing customer satisfaction and loyalty. We will achieve this by strengthening the customer journey and making it convenient and personalised end-to-end based on in-depth knowledge of our customers' needs. At the same time, we will expand our sales channels, strengthen our service and customer support and further develop value-creating partnerships to support our growth ambitions.

#### *Insurance capabilities*

Another important prerequisite for increasing value creation is that we must strengthen our insurance capabilities and resources even more and utilise them even better. We want to be a market leader measured in terms

of the quality and value creation of our business. Therefore, a key focus area in the coming years will be to further streamline and improve our business processes – from insights-based claims prevention to leveraging AI and data throughout the value chain. All with the aim of strengthening the quality of our customer portfolio, our products and processes as well as our ongoing claims handling and fraud prevention activities.

#### *Operational platform*

Finally, we want to capitalise on our new and sharpened business model and strengthen productivity across our operations. Building on our new IT platform, we will simplify the core of our business by establishing standardised products and simple, scalable systems that can help reduce complexity and improve our business processes. This will contribute to creating a simplified infrastructure with fewer manual processes, higher quality and lower costs.

#### **Ambitious financial targets**

Our ambition is that efforts in these three key focus areas over the coming years will collectively improve our insurance service result by DKK 500 million by 2028. Additionally, we aim to achieve an average annual increase in earnings per share of 10% during the strategy period. We are well underway with this work, and we expect to improve our underlying business already in 2026 as a result.

#### **Warm thank you to our employees**

Our successful completion of the latest strategy period and the setting of our high ambitions for the next three years have only been possible because our

employees have worked really hard every day, taken responsibility and helped each other across the organisation to make things happen. The management team would like to extend a warm thank you for this. We look forward to continuing our efforts together in the coming years and in close co-operation with our customers and partners, who are also essential to our continued success.

#### **Insurance as a social responsibility**

We would like to conclude this letter by acknowledging our ever-increasing responsibility as an insurer in a world affected by turmoil, unpredictability and climate change. It is our clear ambition that, as part of our continued development, we will continue to focus on developing and sharing new knowledge about risks and prevention and create new solutions that can contribute to

the security of the individual customer and prepare society as a whole. We take this responsibility very seriously, and it will continue to be a key element in our work going forward. ■

**Jais Valeur**  
Chairman

**Rasmus Werner Nielsen**  
CEO

#### **Distribution to our shareholders**

The Board of Directors recommends to the annual general meeting in 2026 the distribution of a cash dividend of DKK 0.66 per share, totaling DKK 933 million for the financial year 2025. The Board of Directors also recommends that the dividend payment be supplemented by an ordinary share buyback of DKK 500 million. In total, this corresponds to a distribution of the profit for 2025 of DKK 1.4 billion and a payout ratio of 98 of the adjusted profit for 2025.

Alm. Brand Group obtained approval of a new Partial Internal Model in 2025, which means that the group's capital requirements was reduced. As a result of the reduced capital requirements combined with a generally favourable development in capital adequacy, there are prospects of an extraordinary share buyback in 2026 of DKK 1 billion. Thus, Alm. Brand Group expects to initiate a total distribution of DKK 2.4 billion in 2026.



# Unfolding the scale potential – group strategy 2028

## In November 2025, Alm. Brand Group held a capital markets day, at which the new strategy *Unfolding the scale potential* and financial targets for 2028 were presented

After our successful integration of Codan, having realised synergies and established one unified insurance platform, we now have the foundation in place to unfold our scale potential as a fully-focused Danish non-life insurer.

In the coming strategy period (2026-2028), Alm. Brand Group expects to realise significant gains by streamlining operations. These results will be driven by targeted efforts within the three strategic focus areas: Customer engagement, Insurance capabilities and Operational platform. In addition, the strategy will be supported by two strategic drivers: Alm. Brand Foreningen 1792 as well as Employees and leadership. The strategic focus areas are aimed at increasing the insurance service result before investments and other effects by DKK 650 million, which is estimated to contribute a total positive annual effect of DKK 500 million.

### Customer engagement

We want to take the customer experience and customer satisfaction to

the next level. The aim is to attract and increase the retention of the right customers and ensure that more people become full-service customers than today. First and foremost, we need to work on strengthening the end-to-end customer journey based on a higher level of customer insight and digital support. The target is for the initiatives to annually deliver a total gross improvement of DKK 125 million to the insurance service result by 2028.

### Insurance capabilities

In the coming strategy period, we will focus on strengthening our insurance capabilities to ensure more accurate pricing, more efficient claims handling and a lower claims ratio. Automation and AI will play a key role in preventing fraud and increasing efficiency and quality in claims handling. Strong partnerships across claims types will continue to create value and ensure better and more sustainable solutions for our customers. At the same time, the group will prioritise data-driven underwriting and portfolio optimisation across

personal and commercial customers to improve risk assessment and decision-making processes. Flexible pricing with frequent tariff updates will ensure faster adaptation to market demands. Overall, the target is for the initiatives to deliver a gross improvement of DKK 350 million to the insurance service result by 2028.

### Operational platform

We will continue to work on realising the full benefits of our digital insurance platform and closing down legacy IT systems. In addition, the group will work to simplify processes with the aim of reducing costs and making customer service even faster and simpler. The target is for the initiatives to deliver a total gross improvement of DKK 175 million to the insurance service result by 2028.

### Drivers

In addition to our three focus areas, we have two strategic drivers that will support and contribute to executing the strategy:

- Alm. Brand Foreningen 1792 – will support Alm. Brand Group with contributions so we can improve customer experience, customer loyalty and claims prevention;
- Employees and leadership – attractive development opportunities and strong cross-functional collaboration;

The more than 800,000 customers of Alm. Brand, Codan, Privatsikring and Erhvervsikring are automatically members of the group's principal shareholder, the association Alm. Brand Foreningen 1792. Every year, the association reinvests part of the dividends received from Alm. Brand Group in the group and also makes donations to non-profit causes in society as a whole.

At its capital markets day, Alm. Brand Group announced that Alm. Brand Foreningen 1792 will reinvest DKK 185 million in the group in 2026 to help create value for the members of the foundation. The group expects to spend around DKK 100 million to launch a loyalty programme in the first half of 2026. The programme will benefit around 100,000 personal customers across Alm. Brand, Codan and Privatsikring and is aimed at making it even more attractive to be a customer of Alm. Brand Group.

To strengthen the customer experience, Alm. Brand Group also plans to use part of the reinvested funds to accelerate its investments in AI and continue the development of prevention solutions.



### Strategic KPIs

To support the strategy, we have defined five strategic KPIs that are crucial to realising our strategy and financial targets. Sustainability as well as customer and employee satisfaction are integral elements in the way we run our business, and three of the strategic KPIs are therefore related to our new ESG strategy.

Satisfied customers tend to stay with us longer and choose more insurance policies. Therefore, we have set strategic targets for customer satisfaction and the share of full-service customers to be achieved by 2028. We have defined targets to increase customer satisfaction from 73 to 77 and to increase the share of full-service customers from 51% to 55% (defined as customers with three or more products).

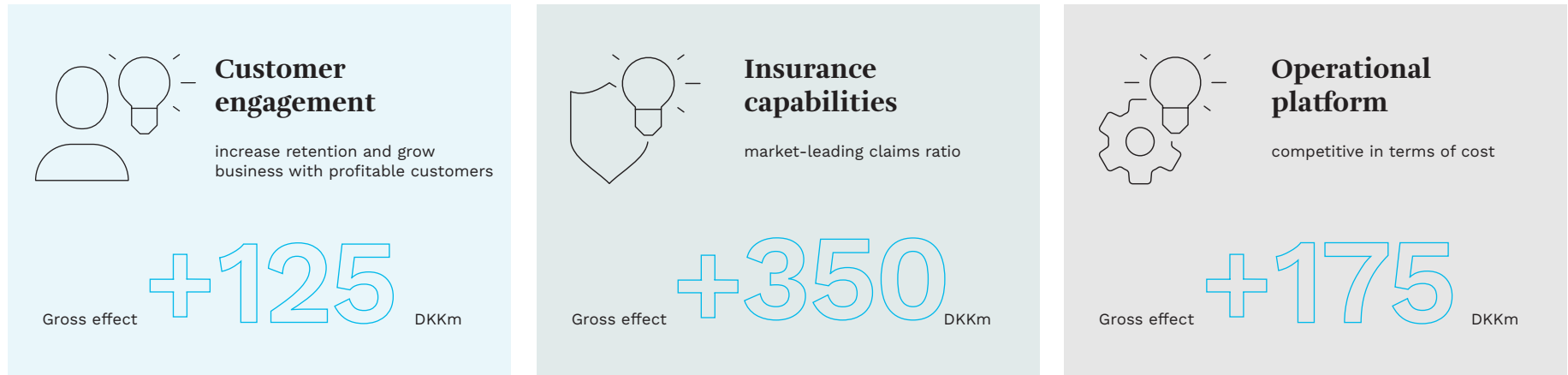
We have a strong focus on quick and efficient claims processing and aim for half of the digitally reported claims to be processed fully digitally (Straight-Through-Processing, STP). We believe that a higher degree of automation results in increased customer satisfaction and improved cost efficiency, thus contributing to the realisation of our financial targets.

Our employees are crucial to our customers' success and the group's performance. We aim to increase job satisfaction to a score of 80 by 2028 through improved learning and efficient tools and processes.



# Group strategy – Unfolding the scale potential

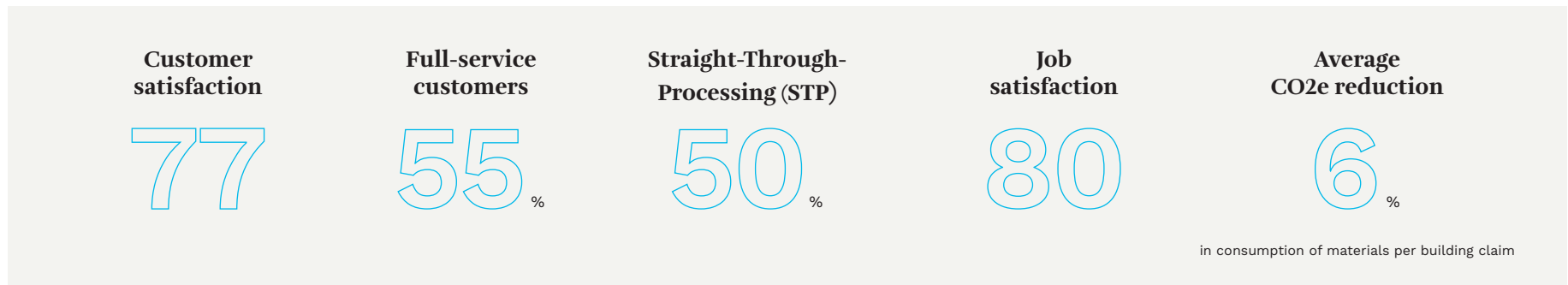
## FOCUS AREAS



## DRIVERS



## STRATEGIC KPIS





A large part of Alm. Brand Group's climate footprint stems from claims handling activities. To address this, we have set a target of 6% CO2e reduction on average per building claim for the consumption of materials related to the building portfolio by 2028 compared to 2025. This corresponds to a reduction of 1.91 tonnes of CO2e in average material consumption per building claim in 2025 to 1.80 tonnes in 2028.

#### Financial targets for the period until 2028

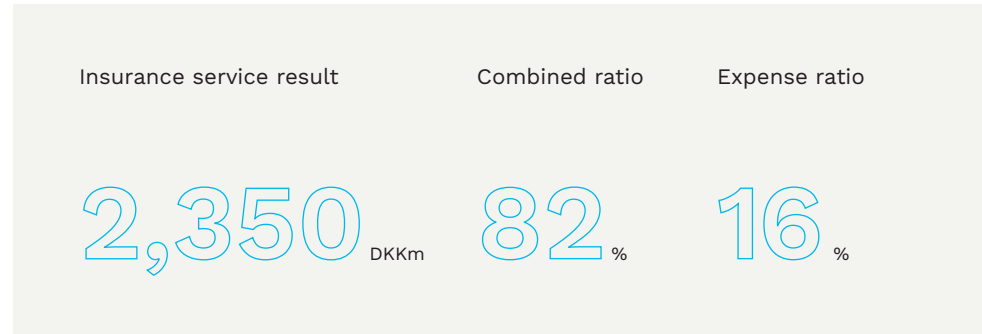
Alm. Brand Group has set ambitious financial targets for the period until 2028. For insurance operations, we have defined a 2028 target of an insurance service result including run-off gains of DKK 2,350 million and a combined ratio of 82, which includes a reduction of the expense ratio to 16.

Alm. Brand Group still aims to distribute a high proportion of future earnings to its shareholders. We have maintained our distribution policy, which ensures a payout ratio of at least 80%. We expect future distributions to continue as a combination of dividend payments and share buybacks

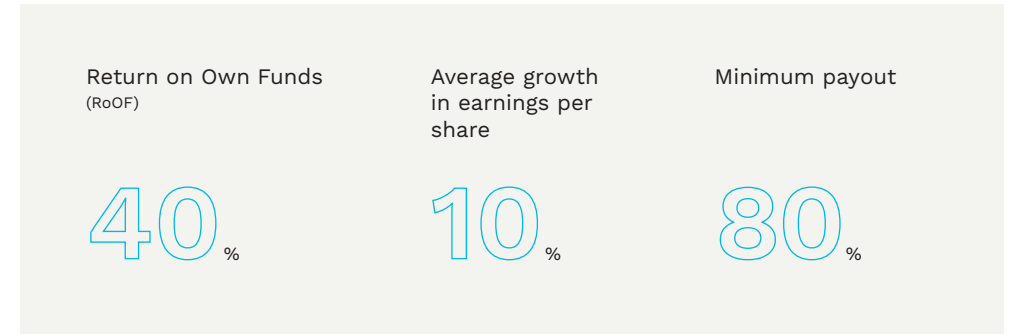
The strategic initiatives, in combination with share buybacks, are aimed at achieving annual growth in earnings per share of 10% in the period from 2026 to 2028. Alm. Brand Group has also introduced a new profitability target, Return on Own Funds (RoOF), with a target of 40% to be achieved by 2028. In 2025, earnings per share came to 1.00 on an adjusted basis.

## Financial targets

### Results effect



### Return and capital





# Highlights from the Sustainability Statement

Corporate social responsibility is an integral part of Alm. Brand Group's business model. As a non-life insurance company, we have an important responsibility to provide peace of mind for our customers, while ensuring that the environmental footprint of our activities is minimised. This responsibility has not diminished after the merger with Codan, which made Alm. Brand Group one of the largest non-life insurance companies in Denmark. Therefore, ESG is also an important part of our strategy, and in 2025 we worked purposefully with a wide range of initiatives focused on re-

ducing our CO2 emissions, strengthening claims prevention and ensuring high customer and employee satisfaction. As part of these efforts, we achieved a reduction in our Scope 1 and 2 emissions in 2025 and set new targets for reducing our Scope 3 emissions in the most carbon-intensive areas. We achieved a high level of employee satisfaction almost on par with our 2028 target. Customer satisfaction was also at a satisfactory level in 2025, and we will remain focused on achieving our target of further improving customer satisfaction by 2028.

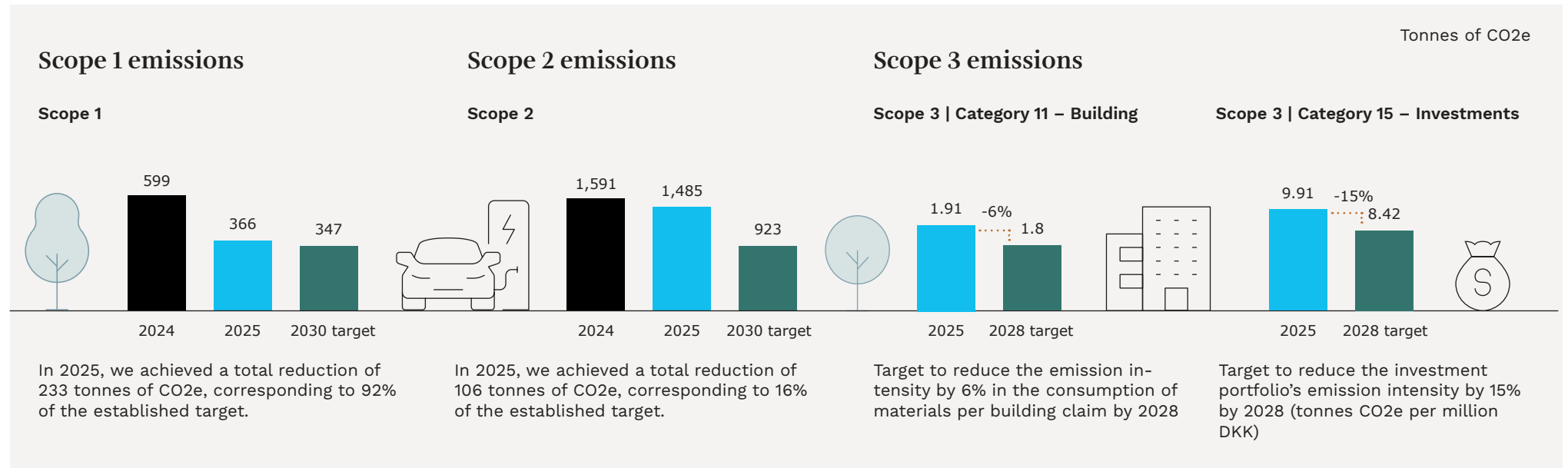
## ESG strategy and objectives

As part of the group's new strategy for the period towards 2028, Alm. Brand Group also developed a new ESG strategy in 2025 with ambitious goals and focus areas. As part of the strategy, the target to reduce Scope 1 and 2 emissions by 42% by 2030 is maintained with 2024 as the base year. Additional Scope 3 measures were implemented in 2025 to improve buildings and optimise energy use related to stationery and office supplies and operation. In this connection, we have, among other things, adopted a new car policy, which means

that only electric cars will be chosen for the group's car fleet in the future.

## New targets for Scope 3 emissions

As a key element of the new strategy, Alm. Brand Group has set new targets for reducing Scope 3 emissions with a focus on investments and insured buildings. The two areas were chosen as they represent the vast majority of the group's Scope 3 emissions and are also areas which Alm. Brand Group is able to influence and in which Alm. Brand Group can implement measures to reduce emissions.





Investments are the single largest source of Scope 3 emissions, and the group will focus on reducing the CO2 intensity of its portfolio over the coming years. In this context, a 2028 target was set for the investment portfolio to reduce CO2e emissions by 15% – with 2025 as the base year.

Claims repairs on buildings are also a significant source of CO2 emissions and therefore also a major focus area where the group will work hard to reduce its climate footprint by using less CO2-intensive materials. Improving the data foundation for monitoring emissions has been a key priority. As a result, a clear 2028 target has been established to reduce CO2e emissions from material consumption per building claim by 6%,

using 2025 as the baseline year. Motor-related claims repairs are also a focus area, and the group is exploring the possibility of setting concrete reduction targets for this area as well.

**Focus on employee and customer satisfaction**

Employee satisfaction is a crucial metric for Alm. Brand Group's success, and in 2025 a number of initiatives were implemented to support this. The group's target is to achieve a satisfaction score of 80 by 2028 based on the annual employee satisfaction survey. In 2025, we achieved a score of 79.

High customer satisfaction is another important factor for the group's continued development and expresses

customers' views on business conduct and reputation. The target is to achieve a customer satisfaction score of 77 by 2028. The customer satisfaction score was 73 in the base year 2025.

**New measures for better claims prevention**

Climate-related claims present a growing challenge that affects both customers and the group's claims repair costs. Therefore, Alm. Brand Group, with support from Alm. Brand Forening 1792, has launched new initiatives to strengthen claims prevention.

The measures include a new climate resilience concept called 'Klimaklar' aimed at customers who have already been affected by climate-related claims.

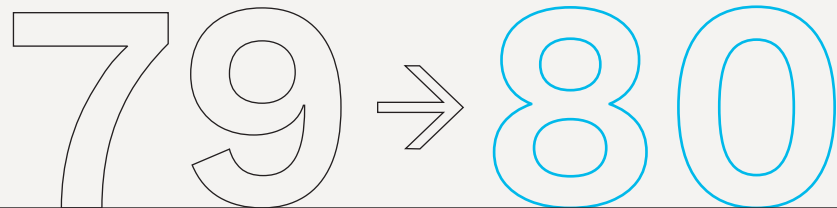
These customers are now offered the opportunity to have their homes reviewed and have a climate resilience plan drawn up, providing concrete suggestions for initiatives to protect them from similar claims in the future.

As part of our prevention efforts, a broader campaign has also been launched, and a special universe has been established on the group's website to help Danish homeowners with knowledge on how to best prevent climate-related damage to their homes. ■

**Employee satisfaction**

Employee satisfaction score in 2025

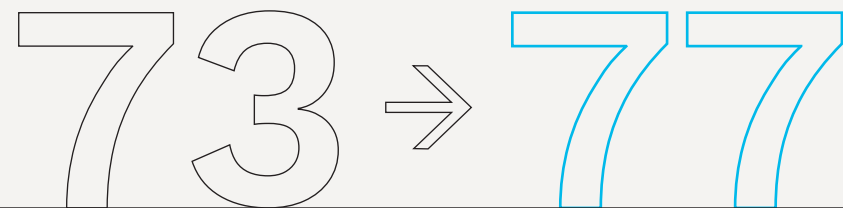
2028 target



**Customer satisfaction**

Customer satisfaction in 2025

2028 target





# Follow-up on group strategy 2025 and synergy realisation

## Alm. Brand Group is proud of the significant results achieved in respect of the ambitious 2025 targets

### Follow-up on targets set for 2025

The acquisition of Codan in 2022 defined Alm. Brand Group's strategic priorities for the coming years. The most important task on Alm. Brand Group's strategic agenda was to ensure a successful merger with and integration of Codan. In November 2022, Alm. Brand Group held a capital markets day, presenting the group strategy and targets for 2025. The strategy period has now ended, and we are pleased to report that the financial targets have generally been met.

### Financial targets

Alm. Brand Group set ambitious financial targets for the strategy period. Following the divestment of the Energy & Marine business, the key financial targets were updated to an insurance service result of DKK 1.85 billion, a combined ratio of 84.5 or below, an expense ratio of about 17 and a payout ratio of at least 80. We are proud to report that the financial targets for 2025 have essentially been achieved.

### Financial targets for 2025

	2025 target	2025 realised
Insurance service result incl. run-off result (DKKm)	1,850	1,913
Combined ratio excl. run-off result (%)	≤84.5	83.7
Gross expense ratio (%)	≤17	17.0
Synergies (DKKm)	600	618
Return on consolidated equity less intangible assets (%)	≤50	46



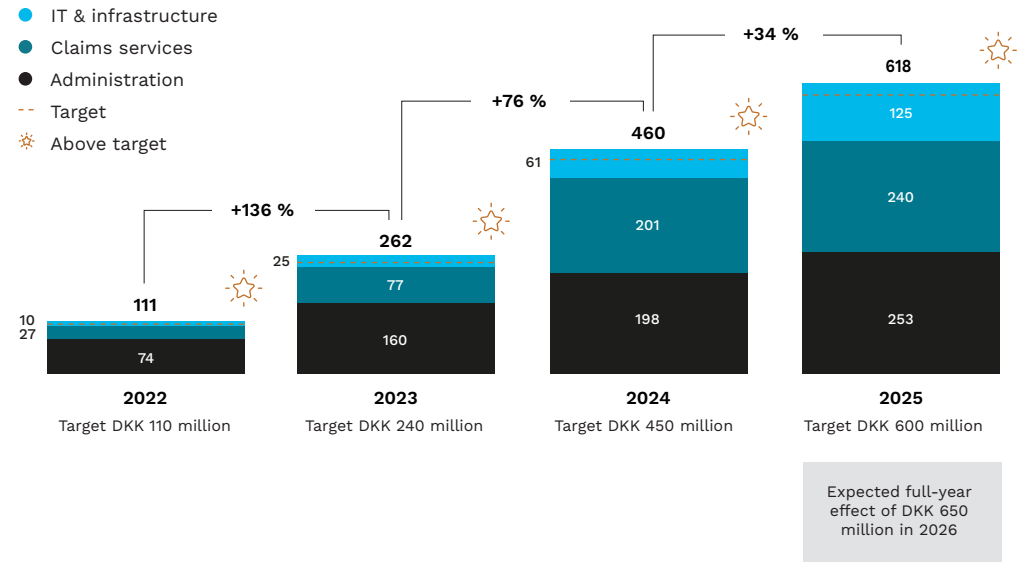
### Realisation of synergies

Since the merger of Alm. Brand and Codan in 2022, we have made dedicated efforts to reduce our cost level and create a more efficient organisation. Initiatives implemented to realise synergies had a total accounting effect of DKK 618 million in 2025, which was slightly above the target of DKK 600 million. As previously, our efforts in 2025 remained focused on measures leading to efficiency enhancements of procurement and claims processing, but also on realising identified IT synergies and reducing administrative expenses.

The synergy initiatives are expected to produce gains of DKK 650 million for 2026 and onwards. By preparing and implementing these and other measures, we have created a foundation that makes Alm. Brand Group ready to unfold the full scale potential in the new strategy period ending in 2028. ■

## P&L effect 2022-2025

### Synergy P&L effect – DKKm



#### IT & infrastructure

- Consolidation of IT platform (TIA)
- Adjustment of front-end systems
- Reduction of licences

#### Claims services

- Optimisation of procurement and claims processing
- Reduction of insurance fraud
- Subrogation to claims for damages

#### Administration

- Elimination of duplicate functions
- Optimisation of organisation, sales channels and offices
- Optimisation of processes



# Outlook for 2026

## New strategy paves the way for underlying improvements in 2026

Alm. Brand Group expects to continue the positive performance in 2026 and achieve an insurance service result of DKK 1.65-1.85 billion excluding run-off gains or losses. The guidance is based on further improvements of the underlying profitability both in Personal Lines and Commercial Lines.

The expense ratio is expected to be about 17 and the combined ratio excluding run-offs to be about 84.5-86.5.

The investment result is expected to total approximately DKK 0.2 billion based on the current estimated holding period return on the portfolio not allocated to hedging of provisions.

Accordingly, the consolidated profit, excluding other income and expenses, is expected to total DKK 1.85-2.05 billion before other income and expenses and tax.

Other income and expenses including amortisation of intangible assets are expected to total about DKK 0.5 billion. As from Q1 2026, the presentation of the income statement will be changed to the effect that other income and expenses and special costs will be presented as a single line item, 'Other income and expenses'. ■

## Financial targets for 2028

	2025 realised	2028 target
Insurance service result (DKKm)	1,913	2,350
Combined ratio excl. run-off result (%)	83.7	82.0
Gross expense ratio (%)	17.0	16.0
Return on Own Funds (%)	31.3	40.0



# New insurance for increased financial security

Rising real estate prices, fluctuating interest rates and general geopolitical turmoil may all contribute to uncertainty about our future financial situation. Housing often constitutes a significant part of a regular family's monthly expenses and is a major financial obligation – not least if you are a homeowner or are about to become one. If you suddenly lose your job, become seriously ill or otherwise experience a significant change in your monthly income, you may find yourself in a situation where you are unable to pay the monthly instalment on your home loan for a period of time.

We want to help reduce that uncertainty. Therefore, we have teamed up with a number of banks to offer home loan

insurance. Home loan insurance can be used as a safety net to address this type of situation. We find that for many customers it provides a good sense of security in everyday life.

The collaboration with banks on the new insurance product is mutually beneficial. This insurance product helps support the customer's creditworthiness with the bank when taking out a new loan or refinancing – and our dialogue with the customer provides an opportunity to discuss the customer's other insurance needs and options. We expect the new insurance and our collaboration with banks can help attract new customers and even more full-service customers – and thus support one of our key strategic ambitions. ■





# Insurance service result

## Strong premium growth and improvements in underlying operations contributed to a strong finish to the strategy period

### RESULTS FOR 2025

The insurance service result was a profit of DKK 1,913 million in 2025, against DKK 1,443 million in 2024, supported by a favourable trend in insurance revenue, strong developments in the underlying claims experience and an improved expense ratio relative to 2024. The combined ratio thus improved by 3.3 percentage points to 83.7 in 2025 from 87.0 in 2024.

Insurance revenue in Alm. Brand Group grew to DKK 11,790 million from DKK 11,083 million in 2024, corresponding to premium growth of 6.4%. The strong growth was driven in particular by a favourable trend in Personal Lines, which reported premium growth of 9.7% in 2025. Premium growth in Commercial Lines was 2.9%, which should be seen in the light of the group's focus on profitability enhancements.

For Personal Lines, the insurance service result amounted to a total profit of DKK 1,061 million in 2025, compared to DKK 758 million in 2024. The combined ratio was 82.9, against 86.6 in 2024. The favourable trend was driven by very strong growth in insurance revenue, a declining claims experience and an improved

expense ratio. Weather-related claims came out below the level reported for 2024, which was offset by higher major claims expenses in 2025 than in 2024. For Personal Lines, the underlying claims experience improved by 2.0 percentage points to 62.5 from 64.5 in 2024. The expense ratio was 18.2, against 19.7 in 2024, resulting in an improvement of 1.5 percentage points.

For Commercial Lines, the insurance service result was DKK 852 million in 2025, against DKK 685 million in 2024, equal to a combined ratio of 84.7 in 2025, against 87.3 in 2024. The improved performance was driven by a favourable trend in the underlying claims experience and an improved expense ratio. Insurance revenue was DKK 5,564 million in 2025, corresponding to premium growth of 2.9%. Weather-related claims came out below the level reported for 2024, which was offset by higher major claims expenses in 2025 than in 2024. The underlying claims experience was 57.9 in 2025, marking a satisfactory improvement of 2.3 percentage points from 2024.

### Insurance revenue

Insurance revenue grew from DKK 11,083 million in 2024 to DKK 11,790 million in

2025, reflecting highly satisfactory premium growth of 6.4%, driven in particular by Personal Lines, which recorded premium growth of 9.7% in 2025. The favourable trend was mainly attributable to premium adjustments and customer inflow through bank partnerships. Commercial Lines reported a more moderate increase in premium income of 2.9%, driven by premium adjustments as a result of the group's sustained focus on profitability enhancements.

### Claims experience

The claims experience was 66.7 in 2025, against 68.7 in 2024.

In 2025, the gross claims ratio was affected by a claim from 2012 regarding legal proceedings in Mexico related to insurance of the construction of a windfarm, which was originally written as part of the divested Energy & Marine business. The claim was adjusted upwards by close to DKK 400 million in

## Claims experience

	2025 <sup>1</sup>	2024 <sup>2</sup>	Change
Claims experience	66.7	68.7	-2.0
Run-off gains/losses, net of reinsurance	1.0	1.4	-0.4
Weather-related claims, net of reinsurance	-2.3	-2.9	+0.6
Major claims, net of reinsurance	-5.2	-4.7	-0.5
Change in risk adjustment	0.4	0.1	+0.3
Reinstatement premium	-0.2	0.0	-0.2
<b>Underlying claims experience, net of reinsurance</b>	<b>60.4</b>	<b>62.6</b>	<b>-2.2</b>
Discounting	2.1	3.0	-0.9
<b>Undiscounted underlying claims experience, net of reinsurance</b>	<b>62.5</b>	<b>65.6</b>	<b>-3.1</b>

1) The claims experience for 2025 is stated inclusive of income of DKK 40 million from the TSA and contributions from Alm. Brand Foreningen 1792.

2) The claims experience for 2024 is stated inclusive of income of DKK 8 million from the TSA and contributions from Alm. Brand Foreningen 1792.



2025, which had a negative effect on the gross claims ratio. However, the claims expense was covered by reinsurance contracts and thus had a positive effect on the reinsurance ratio.

### Underlying business

The underlying claims experience came to 60.4, which was 2.2 percentage points better than the 62.6 reported for 2024. The undiscounted underlying claims experience developed highly satisfactorily in 2025, improving by 3.1 percentage points compared to 2024.

The favourable trend in 2025 was driven in particular by Commercial Lines, reflecting the implemented profitability-enhancing measures and synergy gains. The underlying claims experience for Commercial Lines was 57.9 in 2025, against 60.2 in 2024.

For Personal Lines, the underlying claims experience came to 62.5 in 2025, which was an improvement of 2.0 percentage points relative to 2024. The favourable trend was driven in particular by the profitability-enhancing measures imple-

mented. The frequency of motor-related claims decreased in 2025, but average claims were still seen to increase. The improvement in the underlying claims experience was also driven by realised synergies.

### Weather-related claims

Weather-related claims expenses totalled DKK 272 million in 2025, against DKK 324 million in 2024, and thus affected the combined ratio by 2.3 percentage points, against 2.9 percentage points in 2024, which was below the level normally expected for such claims.

### Major claims

Major claims expenses came to DKK 618 million in 2025, compared to DKK 533 million in 2024, equalling an effect of 5.2 percentage points on the combined ratio, against 4.7 percentage points in 2024. In spite of slightly higher claims expenses in 2025, the level was still below the level normally expected.

Among other things, the slightly higher level in 2025 was attributable to Q3 2025, when the major claims level for

Commercial Lines was affected by building-related claims. Generally, the level of major claims is considered to be satisfactory, also based on a favourable level for 2024.

### Run-off result

The run-off result amounted to a gain of DKK 114 million in 2025, against DKK 157 million in 2024, and thus affected the combined ratio by 1.0 percentage point, against 1.4 percentage points in 2024. The lower level in 2025 should be seen in the context of a run-off result that was adversely affected in Q4 2025, among other things by liability insurance in Commercial Lines. The development does not change the long-term expectations for run-off gains.

### Costs

Insurance operating expenses amounted to DKK 2,009 million in 2025, against DKK 2,030 million in 2024, and the expense ratio thus came to 17.0, against 18.3 in 2024. Since the merger of Alm. Brand and Codan, Alm. Brand Group has made dedicated efforts to reduce the cost level and create a more efficient

organisation. The target of achieving an expense ratio of 17 by year-end 2025 was thus met.

### Reinsurance

In 2025, reinsurance costs came to an expense of DKK 177 million, against DKK 472 million in 2024. As mentioned earlier, the lower level in 2025 was affected in particular by a claim from 2012 related to insurance of the construction of a windfarm, which was originally written by the divested Energy & Marine business. The claim was adjusted upwards by close to DKK 400 million in 2025, which had a negative effect on the gross claims ratio. However, the claims expense was covered by reinsurance contracts and thus had a positive effect on the reinsurance ratio.

### Synergies

The realisation of synergies proceeded as planned, contributing a total positive accounting effect of DKK 618 million in 2025. Accordingly, the realised synergy gains exceeded the target level of DKK 600 million communicated back in 2022.



## Personal Lines

	Alm. Brand Group		
DKKm	2025 <sup>1</sup>	2024 <sup>2</sup>	Change
Insurance revenue	6,226	5,674	552
Claims expenses	-3,918	-3,690	-228
Insurance operating expenses	-1,134	-1,119	-15
Profit/loss on reinsurance	-113	-107	-6
<b>Insurance service result</b>	<b>1,061</b>	<b>758</b>	<b>303</b>
Run-off gains/losses, net of reinsurance	109	100	9
Gross claims ratio	62.9	65.0	-2.1
Net reinsurance ratio	1.8	1.9	-0.1
<b>Claims experience</b>	<b>64.7</b>	<b>66.9</b>	<b>-2.2</b>
Gross expense ratio	18.2	19.7	-1.5
<b>Combined ratio</b>	<b>82.9</b>	<b>86.6</b>	<b>-3.7</b>
Claims experience	64.7	66.9	-2.2
Run-off gains/losses, net of reinsurance	1.8	1.8	0.0
Weather-related claims, net of reinsurance	-2.4	-2.9	0.5
Major claims, net of reinsurance	-1.7	-1.2	-0.5
Change in risk adjustment	-0.1	-0.1	0.2
<b>Underlying claims experience, net of reinsurance</b>	<b>62.5</b>	<b>64.5</b>	<b>-2.0</b>

1) Gross claims expenses are stated less DKK 20 million and insurance operating expenses are stated less DKK 30 million from the TSA and contributions from Alm. Brand Foreningen 1792.

2) Gross claims expenses are stated less DKK 2 million and insurance operating expenses are stated less DKK 5 million from the TSA and contributions from Alm. Brand Foreningen 1792.

Financial ratios have been restated accordingly.

### PERSONAL LINES

Insurance revenue for Personal Lines amounted to a total of DKK 6,226 million in 2025, against DKK 5,674 million in 2024, reflecting highly satisfactory premium growth of 9.7%. The development in insurance revenue was driven by premium adjustments and an inflow of new customers through bank partnerships.

The insurance service result was DKK 1,061 million, against DKK 758 million in 2024, causing the combined ratio to improve to 82.9 from 86.6 in 2024. The improved performance reflected a highly satisfactory trend in premium income, a declining claims experience and an improved expense ratio.

In 2025, the underlying claims experience improved to 62.5 from 64.5 in 2024, reflecting the profitability-enhancing measures implemented. The frequency of motor-related claims decreased in 2025. However, average claims were still seen to increase. The improvement in the underlying claims experience was also driven by realised synergies.

The sum of gross claims expenses and the reinsurance result was an expense of

DKK 4,031 million in total, corresponding to a claims experience of 64.7, against 66.9 in 2024. This reflected a lower underlying claims ratio. Net of reinsurance, expenses for weather-related claims amounted to DKK 149 million in 2025, against DKK 164 in 2024. Accordingly, weather-related claims represented 2.4%, against 2.9% in 2024. There were few weather-related events in 2025 in general, but weather-related claims increased slightly in Q3 due to more concentrated precipitation.

Expenses for major claims were also at a relatively low level in 2025, but above the 2024 level. Net of reinsurance, major claims amounted to DKK 106 million in 2024, equivalent to an effect of 1.7 percentage points on the combined ratio, against 1.2 percentage points in 2024.

Insurance operating expenses amounted to DKK 1,134 million in 2025, against DKK 1,119 million in 2024, and the expense ratio thus came to 18.2, against 19.7 in 2024. The run-off result net of reinsurance was a gain of DKK 109 million in 2025, amounting to 1.8% in total, which was unchanged from 2024.



## COMMERCIAL LINES

Insurance revenue for Commercial Lines amounted to DKK 5,564 million in 2025, against DKK 5,409 million in 2024, reflecting premium growth of 2.9%. Generally, premium income in Commercial Lines may fluctuate from one quarter to the next as a result of price changes and portfolio adjustments, especially among large commercial customers, which was also the case in 2025. There is an overall focus on strengthening profitability in Commercial Lines.

The insurance service result for Commercial Lines was a profit of DKK 852 million in 2025, against DKK 685 million in 2024. The combined ratio thus fell to 84.7 from 87.3 in 2024, which was an improvement of 2.6 percentage points. This trend reflected an improved underlying claims experience, fewer weather-related claims and a lower gross expense ratio, but also a slightly higher level of major claims, which was on a par with the expected level, however. The implemented profitability-enhancing measures contributed to the favourable trend in 2025.

The underlying claims experience improved by 2.3 percentage points to 57.9 in Q4 2025 from 60.2 in Q4 2024, driven by premium adjustments and synergy gains.

The sum of gross claims expenses and the reinsurance result was an overall expense of DKK 3,837 million, corresponding to a claims experience of 69.0,

against 70.5 in 2024, including a lower net reinsurance ratio but also a higher gross claims ratio compared with 2024. The higher gross claims ratio was affected by a claim from 2012 regarding legal proceedings in Mexico related to insurance of the construction of a windfarm, which was originally written as part of the divested Energy & Marine business. The claim was adjusted upwards by close to DKK 400 million in 2025, which had a negative effect on the gross claims ratio. However, the claims expense was covered by reinsurance contracts and thus also had a positive effect on the group's net reinsurance ratio.

There were generally fewer weather-related events in 2025 than in 2024. Net of reinsurance, expenses for weather-related claims thus came to DKK 122 million in 2025, against DKK 157 million in 2024. Accordingly, the total effect on the combined ratio was 2.2 percentage points, against 2.9 percentage points in 2024.

Net of reinsurance, expenses for major claims were DKK 512 million in 2025, against DKK 465 million in 2024. In Q3 2025, the major claims level was affected by a higher level of building-related claims. Expenses for major claims thus affected the combined ratio by 9.2 percentage points, against 8.6 percentage points in 2024. In spite of slightly higher expenses for major claims in 2025, the level was still within the expected range for Commercial Lines.

Insurance operating expenses amounted to DKK 875 million in total in 2025, against DKK 911 million in 2024, corresponding to an expense ratio of 15.7 in 2025, against 16.8 in 2024.

The run-off result net of reinsurance amounted to a gain of DKK 5 million in 2025, against DKK 57 million in 2024, or 0.1% in 2025 and 1.0% in 2024, among other things composed of a loss of DKK 41 million in Q4 2025, which period was adversely affected by liability insurance.

## Commercial Lines

Alm. Brand Group			
DKKm	2025 <sup>1</sup>	2024 <sup>2</sup>	Change
Insurance revenue	5,564	5,409	155
Claims expenses	-3,773	-3,448	-325
Insurance operating expenses	-875	-911	36
Profit/loss on reinsurance	-64	-365	301
<b>Insurance service result</b>	<b>852</b>	<b>685</b>	<b>167</b>
Run-off result, claims	5	57	-53
Gross claims ratio	67.8	63.7	4.1
Net reinsurance ratio	1.2	6.8	-5.6
<b>Claims experience</b>	<b>69.0</b>	<b>70.5</b>	<b>-1.5</b>
Gross expense ratio	15.7	16.8	-1.1
<b>Combined ratio</b>	<b>84.7</b>	<b>87.3</b>	<b>-2.6</b>
Claims experience	69.0	70.5	-1.5
Run-off gains/losses, net of reinsurance	0.1	1.0	-0.9
Weather-related claims, net of reinsurance	-2.2	-2.9	0.7
Major claims, net of reinsurance	-9.2	-8.6	-0.6
Change in risk adjustment	0.7	0.2	0.5
Reinstatement premium	-0.5	0.0	-0.5
<b>Underlying claims experience, net of reinsurance</b>	<b>57.9</b>	<b>60.2</b>	<b>-2.3</b>

1) Gross claims expenses are stated less DKK 20 million and insurance operating expenses are stated less DKK 31 million from the TSA and contributions from Alm. Brand Foreningen 1792.

2) Gross claims expenses are stated less DKK 6 million and insurance operating expenses are stated less DKK 11 million from the TSA and contributions from Alm. Brand Foreningen 1792.

Financial ratios have been restated accordingly.



# Investment result

## INVESTMENT RESULT

The investment result was a gain of DKK 337 million in 2025, against a gain of DKK 439 million in 2024.

Overall, the result was highly satisfactory, supported by favourable financial market developments during most of 2025, in spite of several major, mainly geopolitical, events impacting on the financial markets. Alm. Brand Group's investment portfolio is well-diversified and conservatively invested. The greatest return contributions in 2025 came from short-term bonds, credit bonds, equities and a positive contribution from the hedging portfolio.

Total investment assets amounted to DKK 19.6 billion at 31 December 2025,

against DKK 22.6 billion at 31 December 2024. Investment assets are distributed on Danish and international bonds, equities, illiquid credit and property investments.

The overall goal is to achieve a satisfactory risk-return balance based on a conservative investment strategy.

The return on technical provisions is calculated using the EIOPA (European Insurance and Occupational Pensions Authority) discount curve plus a volatility adjustment (VA) premium. The asset portfolio for hedging interest rate risk on provisions is composed to match the fluctuations on provisions occurring in step with market changes in the underlying components of the yield curve. ■

## Investment return

DKKm	2025			2024		
	Investment assets	Return		Investment assets	Return	
Bonds etc.	16,437	270	1.6%	20,016	933	4.7%
Illiquid credit incl. mortgage deeds	2,110	62	2.9%	1,506	62	4.1%
Shares	721	107	14.9%	717	143	20.0%
Properties	362	16	4.5%	346	-7	-2.1%
<b>Total</b>	<b>19,630</b>	<b>455</b>	<b>2.3%</b>	<b>22,585</b>	<b>1,131</b>	<b>5.0%</b>
Interest, tier 2 capital		-55			-78	
Administrative expenses related to investment activities		-43			-30	
Financial income and expenses re. insurance and reinsurance contracts		-20			-584	
<b>Net investment return</b>		<b>337</b>			<b>439</b>	



# Capitalisation

## Robust total capital

Alm. Brand Group's long-term business goals imply that the group assumes a variety of calculated risks on behalf of its customers, which requires that Alm. Brand Group has adequate and satisfactory capital resources. The group's risks are described in detail in notes 37 and 38.

Alm. Brand Group's capitalisation level is considered to be sufficient to resist very severe stress impacts. The Board of Directors is responsible for identifying and quantifying the principal risks. The statutory capital requirement ensures that the companies are adequately capitalised to absorb very serious adverse events over the next 12 months without compromising outstanding customer accounts.

Alm. Brand has defined an ordinary distribution target corresponding to a payout ratio of at least 80% of the adjusted profit for the year after tax. However, such distribution will be subject to an assessment of any increased capital requirement over the following years, either due to planned activities, special risks or a shortfall in earnings.

### TOTAL CAPITAL

The group's total capital for solvency coverage purposes was DKK 3,698 million at 31 December 2025, consisting of equity including restricted tier 1 capital, tier 2 capital and profit margin.

The total capital includes tier 2 capital of DKK 897 million and restricted tier 1 capital of DKK 397 million. The total capital furthermore consists of a profit margin of DKK 1,468 million. The total capital is stated after deduction of a dividend of DKK 0.66 per share and a share buyback programme of DKK 1,500 million. The total amount distributed in respect of 2025 is DKK 2,433 million.

### STATUTORY CAPITAL REQUIREMENT

Alm. Brand Group uses a Partial Internal Model to calculate the solvency capital requirement for the group. In 2025, Alm. Brand Group obtained approval of an expansion of the Partial Internal Model to include insurance activities from Codan. The Partial Internal Model is designed to reflect the business structure and the reinsurance cover and is based on the group's own data.

The solvency capital requirement for the group was DKK 1,914 million at 31 December 2025. The SCR ratio for Alm. Brand

Group was 193% less distributions at 31 December 2025.

### Insurance activities

Alm. Brand Forsikring A/S calculates its solvency capital requirement on the basis of a Partial Internal Model. The solvency capital requirement for Alm. Brand Forsikring A/S amounted to DKK 1,863 million at 31 December 2025 compared to DKK 2,765 million at 31 December 2024, when the company's solvency capital requirement was calculated using a combination of the Partial Internal Model and the standardised model.

Privatsikring uses the standardised model for the calculation of its solvency capital requirement. The solvency capital requirement of Privatsikring amounted to DKK 352 million at 31 December 2025, against DKK 319 million at 31 December 2024.

The Solvency II regime provides the option of including the loss-absorbing effect of a deferred tax asset in the calculation of the solvency capital requirement. Alm. Brand Group has chosen to utilise this option in the calculation of the solvency capital requirement for the group's companies. ■



# Corporate governance

## For Alm. Brand Group, a strong corporate governance focus is important, and the Board of Directors strives to obtain maximum transparency and openness with due consideration for the current Recommendations on Corporate Governance

### COMPOSITION AND ORGANISATION OF THE BOARD OF DIRECTORS

The Board of Directors of Alm. Brand A/S consists of nine members, of whom six are elected by the shareholders at the general meeting and three are elected by the employees. The members of the Board of Directors are elected each year at the general meeting.

The Chairman of the Board of Directors, Jais Valeur, as well as Anette Eberhard and Pia Laub are independent board members, while Jan Skytte Pedersen, Tina Schmidt Madsen and Christian Høegh-Andersen are board members of Alm. Brand Foreningen 1792 and therefore not considered independent. Alm. Brand A/S thus complies with the recommendation of the Committee on Corporate Governance that at least half of the board members elected by the shareholders at the annual general meeting should be independent. Moreover, manage-

ment believes that the principal shareholder and the other shareholders have aligned interests in the company.

The number of employee-elected board members and the election procedure for employee representation are in accordance with the provisions of the Danish Companies Act. The term of office is four years. The board members elected by the employees have the same rights and responsibilities as the board members elected at the annual general meeting.

The age, seniority, other managerial duties in commercial undertakings, demanding organisational assignments and special qualifications are set forth in the list of directorships on pages 35-39. Similar information will be provided for candidates nominated by the company's Board of Directors for election at the annual general meeting.

### New board members

When recommending new board members, the Board emphasizes the presence of relevant qualifications in the individual candidate. Additionally, the Board collectively must possess a range of general and operational competencies.

### DIVERSITY ON THE BOARD OF DIRECTORS AND IN MANAGEMENT

Alm. Brand Group places great emphasis on diversity within its boards and aims to have a diverse board composed of the most qualified individuals, as this contributes to ensuring continued value creation in the group for the benefit of customers and investors. Alm. Brand A/S has adopted a policy and guidelines on diversity on the Board of Directors.

There is equal gender representation at the top management level, including among the employee-elected board members of Alm. Brand A/S, see the definition thereof in the Danish Gender Balance Act. Alm. Brand Group has defined a target of increasing the representation of the under-represented gender of 40% by 2030 at the senior management levels. The Executive Management of Alm. Brand A/S consists of two men. Targets for the under-represented gender are further described in the Sustainability Statement on page 100-102

# 47.3%

of the share capital is held by Alm. Brand Foreningen 1792

Alm. Brand Foreningen 1792 is an association whose members are Alm. Brand Forsikring's customers. Three of the six shareholder-elected members of the Board of Directors are nominated by the principal shareholder.

### BOARD COMMITTEES

The Board of Directors has set up four board committees – the audit committee, the risk committee, the nomination committee and the remuneration committee.

A detailed description of the tasks of the committees, the members of the committees, meeting frequency, etc. is available at Alm. Brand Group's website. Information on the composition of the committees is provided on the next page.

### GOVERNING BODIES

In compliance with Danish legislation, Alm. Brand A/S and the group's subsidiaries have a two-tier management system with a Board of Directors and an Executive Management. A detailed presentation



## Board committees

### Audit committee

Anette Eberhard (Chair)

Jais Valeur

Jan Skytte Pedersen

Tina Schmidt Madsen

### Nomination committee

Jais Valeur (Chair)

Jan Skytte Pedersen

Christian Høegh-Andersen

### Risk committee

Pia Laub (Chair)

Jais Valeur

Jan Skytte Pedersen

Tina Schmidt Madsen

### Remuneration committee

Jais Valeur (Chair)

Jan Skytte Pedersen

Christian Høegh-Andersen

Brian Egested

of the members of the Board of Directors and the Executive Management of Alm. Brand A/S is provided in the section listing directorships and special qualifications below. The responsibilities and duties of the Board of Directors and the Executive Management are defined in the rules of procedure of the Board of Directors as well as in governance documents approved by the Board of Directors.

### OWNERSHIP AND SHAREHOLDER INFORMATION

Alm. Brand Foreningen 1792 holds 47.3% of the shares of Alm. Brand A/S, adjusted at year-end 2025 for shares purchased with the intention of subsequent cancellation. The Board of Directors of Alm. Brand Foreningen 1792 manages the association's ownership of shares in Alm. Brand A/S, thereby fulfilling the association's purpose of maintaining and continuing Alm. Brand

Group's operations. Alm. Brand Foreningen 1792 has more than 800,000 members, all of whom are customers of one of the group's four brands: Alm. Brand Forsikring, Codan, Privatsikring or Erhvervsikring.

### BOARD EVALUATION

On an annual basis, the Board of Directors considers which qualifications are collectively required on the Board of Directors in order for it to be able to govern the company, and whether these qualifications are represented on the Board of Directors. The 2025 self-evaluation included both an assessment of competencies and an evaluation of collaboration within the Board, including its cooperation with the company's Executive Management, the leadership of the chairmanship, the work carried out in committees, the quality of Board materials, and the overall organisation of the Board's activities. The

evaluation consisted of a questionnaire which was completed by all members of the Board of Directors and the Executive Management. An external consultant assisted the company by facilitating the process of sending out the questionnaire and processing the responses. In connection with the evaluation, the Chairman of the Board of Directors conducted individual interviews with the members of the Board of Directors and the Executive Management. The result of the self-evaluation was presented to and discussed by the Board of Directors.

The result of the self-evaluation was satisfactory. Overall, the Board of Directors concluded that its work is efficient and that the cooperation between the Board of Directors and the Executive Management is satisfactory and trustful. The board's work is characterised by an open culture, with appropriate consideration being given to the views of all board members. The members of the Board of Directors represent broad business knowledge and experience.

The combined qualifications and experience of the Board of Directors are the sum of each individual board member's qualifications and experience, as the Board of Directors operates as a collective body. There is an ongoing focus on ensuring that the combined qualifications of the Board of Directors are aligned with the qualification requirement that follows from the company's business model.

### REMUNERATION POLICY

Alm. Brand's remuneration policy is available on the company's website [here](#). In 2024, the group complied with the remuneration policy described in the 2024 financial statements, and in 2025 it complied with the remuneration policy adopted for 2025.

#### Board of Directors

Board members receive a fixed annual remuneration reflecting the scope of the board duties and the responsibility related to serving on the board. In accordance with the remuneration policy, the board members are not remunerated by way of incentive schemes.

The remuneration of the Board of Directors is approved at the annual general meeting in accordance with the corporate governance recommendations and section 144 of the Danish Insurance Business Act.

#### Executive Management

The members of the Executive Management are remunerated by way of a salary which is intended to be competitive with similar positions in the financial sector. The Executive Management receives part of the fixed salary in the form of shares in Alm. Brand A/S. In addition to this salary, the company provides a pension contribution, and the remuneration also includes a company car, paid telephone subscription and other customary salary substitutes. Other directorships held by the members of the Management Board in companies of Alm. Brand Group do not trigger any



remuneration. The remuneration paid to the Executive Management, including the value of share-based remuneration, pension, etc., is stated in the published remuneration report. The Executive Management is composed of Rasmus Werner Nielsen (CEO) and Andreas Ruben Madsen (Deputy CEO). The remuneration report is available [here](#).

**FINANCIAL REPORTING PROCESS**

The primary responsibility for Alm. Brand A/S's risk management and control organisation in relation to the financial reporting process rests with the Board of Directors and the Executive Management, including compliance with applicable legislation and other financial reporting regulations.

**Control environment**

The Board of Directors has defined a working plan ensuring that the Board of Directors regularly and at least once a year reviews the group's:

- Organisation
- Plans and budgets
- Risk of fraud
- In-house rules and guidelines

The Board of Directors and the Executive Management are responsible for establishing and approving general policies, procedures and controls in key areas in relation to the financial reporting process. The audit committee supports the Board of Directors in this work. The Executive

Management monitors compliance with relevant legislation and other financial reporting regulations and provisions, and reports its findings to the Board of Directors.

The group's internal audit department reports directly to the Board of Directors in compliance with the audit plan presented by the internal audit department and adopted by the Board of Directors. The internal audit department performs sample audits of business procedures and internal controls in critical audit areas, including the financial statements and the financial reporting.

**Risk assessment**

The working plan of the Board of Directors ensures that the Board of Directors and the Executive Management at least once a year perform an overall assessment of risks, including risks in relation to the financial reporting process. In this connection, the Board of Directors assesses the group's organisation with respect to:

- Risk measurement and risk management
- Financial reporting and budget organisation
- Internal control
- Rules on powers of procuration

- Segregation of functions or compensatory measures
- IT organisation and IT security

The risk committee and the audit committee support the Board of Directors in these assessments.

**RISK MANAGEMENT AND FINANCIAL REPORTING PROCESS**

Day-to-day risk management is handled at segment and product level on the basis of risk limits defined by the Executive Management and the Board of Directors.

**Board and committee meetings**

	Board meetings	Audit committee	Risk committee	Remuneration committee	Nomination committee
Jais Valeur	●●●●●●●●●●	●●●○	●●●	●●	●
Jørgen Hesselbjerg Mikkelsen	●●●●●●	●●	●	●●	●●
Jan Skytte Pedersen	●●●●●●●●●●	●●●●●●●●	●●●●	●●●●	●●●
Tina Schmidt Madsen	●●●●●●●●●●	●●●●	●●●		●●
Christian Høegh-Andersen	●●●●●●●●○ ○●●●			●●	●
Anette Eberhard	●●●●○●●●●●	●●●●●●	●	●●	
Pia Laub	○●●●●●●●●●	●●	●●●●		
Lotte Kathrine Sørensen	●○●●●●●○●●				
Claus Nexø Jensen	●●●○●●●●●●			●●●●	
Brian Egested	●●●●●●●●●●				

Additional information on the group's management and organisational structures is available [here](#). ● Present ○ Absent

<sup>1</sup> Jørgen Hesselbjerg Mikkelsen resigned from the Board of Directors at the company's annual general meeting in April 2025  
<sup>2</sup> Christian Høegh-Andersen was elected to the Board of Directors at the company's annual general meeting in April 2025



Risk management is coordinated by a cross-organisational risk committee consisting of the Group Executive Management, the Chief Risk Officer and the Chief Executive Officer of Alm. Brand Forsikring A/S. The persons responsible for the compliance function, the actuarial function and the audit function, respectively, are permanent observers at the meetings.

The finance department is responsible for preparing full-year and interim financial statements. The key financial reporting contributors are the actuarial department, which is responsible for calculating technical provisions, and the investment & capital management department, which is responsible for calculating the group's financial assets and liabilities.

The report is prepared by the investor relations department on the basis of information from a number of departments, including the finance department and the relevant business area.

For a more detailed review of the risks facing the group, see note 37, Capital and risk management, and note 38, Significant accounting estimates, assumptions and uncertainties.

## RESPONSIBLE INVESTMENT

Making responsible investments is a key priority in the company's investment strategy and the composition of the investment portfolio. Alm. Brand Group aims to create strong long-term returns, while also taking into consideration the impacts on society and the environment. Among other things, this means that, as far as practically possible, we ensure that the company's investments meet specific requirements for investments that are not acceptable, the so-called exclusion criteria. As an additional requirement for responsible investments, the Board of Directors has resolved that Alm. Brand Group must reduce CO2 emissions in its investment portfolio by 15% over a three-year period (2026-2028) with 2025 as the base year.

## DATA ETHICS POLICY

Protecting our customers' personal data is a key priority for Alm. Brand Group, and we support the principles of data ethics of the Danish Insurance Association [Forsikring & Pensions principper for dataetik](#). The Board of Directors has prepared a policy and guidelines on data ethics, which set the framework for data ethics conduct in the group, including the

group's work on data ethics. The strategic objective for the work on data ethics at Alm. Brand Group is to ensure responsibility and accountability in relation to the data belonging to our customers, employees, business partners, etc. The policy contains a number of principles, including:

### *Transparency*

The group wants to have openness with respect to how data are collected, used, processed and erased, so that customers, business partners and employees may get insight into how the group uses data.

### *Personalisation and prevention*

The group uses data responsibly and always with due consideration to the customers' interests. The group uses AI, always with due consideration to the customers' interests.

### *Data security*

The group works proactively to ensure that data are stored and processed in a secure manner, including that data are processed with care and integrity, by both the group and business partners.

The group only shares data and personal data with business partners where relevant and in the customer's interest.

## RECOMMENDATIONS OF THE COMMITTEE ON CORPORATE GOVERNANCE

Alm. Brand is subject to the recommendations prepared by the Committee on Corporate Governance, which are available at [corporategovernance.dk](https://www.almbrand.dk/corporategovernance.dk).

The corporate governance recommendations are intended to advance value-creating and responsible management of listed companies and thereby contribute to managing the companies' long-term value-creation and competitiveness. On an annual basis, the Board of Directors of Alm. Brand A/S considers all recommendations applying the 'comply or explain' principle. The company does not deviate from any of the recommendations. However, the company only partially complies with the recommendation that a majority of the members of a board committee should be independent, as the Board of Director has deemed it most appropriate for two board members, who are also members of the board of Alm. Brand Foreningen 1792, to be part of the board committees. The full account is available [here](#).

## TARGET FIGURES FOR GENDER COMPOSITION

Please refer to the review of 'Targets on under-represented gender' in section 5 on pages 100-102. ■



# Shareholder information

## SHARE PRICE

The company's nominal share capital amounted to DKK 1,453,000,000 at 31 December 2025, divided into shares of DKK 1 each. Each share represents one vote. The share capital was reduced by a nominal amount of DKK 88,140,000 from DKK 1,541,140,000 to DKK 1,453,000,000 following approval of the proposal submitted by the Board of Directors to that effect at the annual general meeting held in April 2025. The capital reduction was effected at an average price of DKK 14.70 per share.

On 22 January 2025, Alm. Brand A/S launched a new share buyback programme of up to DKK 100 million related to the profit for 2024. Based on the divestment of the Energy & Marine business and a very strong solvency ratio, Alm. Brand A/S subsequently launched a share buyback programme for an amount of DKK 1.6 billion. The DKK 1.6 billion share buyback programme was initiated on 5 March 2025 and will end on 30 March 2026 at the latest. For both share buyback programmes, Alm. Brand A/S completed

block buybacks from Alm. Brand Foreningen 1792 corresponding to 47.8% of the total share buyback programme. The block buyback of shares was completed with a view to maintaining the association's percentage ownership interest in Alm. Brand A/S after the completion of the full share buyback programme. Both programmes were initiated in accordance with the 'Safe Harbour' rules. At 31 December 2025, Alm. Brand held 40,830,970 treasury shares, equivalent to 2.8% of the company's share capital.

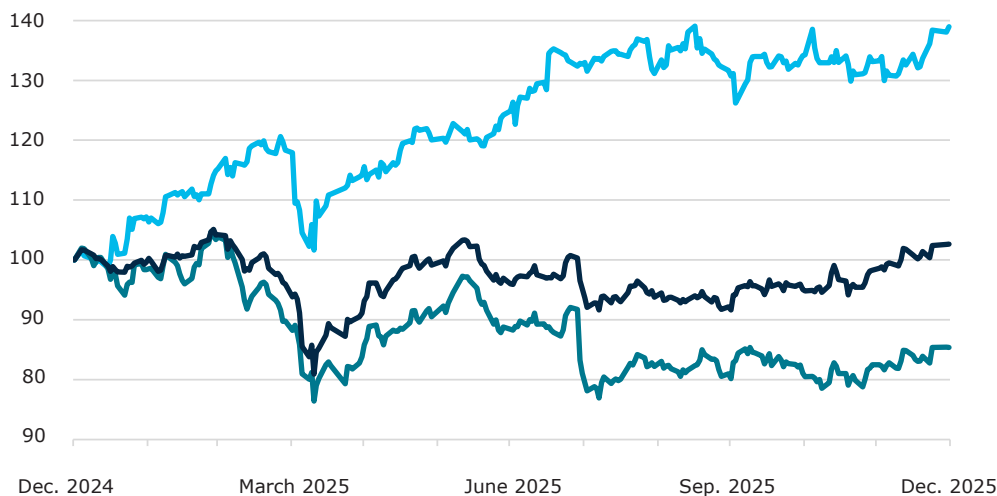
other shareholders with an ownership interest of more than 5%.

In aggregate, Alm. Brand A/S had 32,416 registered shareholders at 31 December 2025, which is marginally less than last year. The free float represents 51.2% of the total number of shares.

The company is registered under the following master data with Nasdaq Copenhagen:

## Share price performance

Alm. Brand compared with Nasdaq OMX Copenhagen 25 Index (OMXC25) and Nasdaq OMX Copenhagen Large Cap GI (OMXCLCGI)



● Alm. Brand 100 ● OMX CPH Large Cap GI ● OMX C25

## Authorisation to effect capital increases and acquire own shares

The Board of Directors is authorised, subject to certain specified limits, to increase the share capital in one or more issues by up to a total nominal amount of DKK 236,490,000. The authorisation is valid until 9 April 2030.

The Board of Directors is furthermore authorised to let the company acquire own shares, provided the nominal value of treasury shares held by the company does not exceed 10% of the share capital in the period until 30 April 2026.

## Ownership

With an ownership interest of 47.3%<sup>1</sup> at 31 December 2025, Alm. Brand Foreningen 1792 is the largest shareholder of Alm. Brand, and Alm. Brand is not aware of any

## Share information

No. of shares (of DKK 1 each)	1,453,000,000
Share classes	1
Restrictions on transferability and voting rights	None
Index	Nasdaq OMX Copenhagen Large Cap
Ticker	ALMB
ISIN	DK0015250344

<sup>1</sup>The ownership interest is adjusted for treasury shares acquired for the purpose of cancellation.



Danish investors make up the largest group of shareholders, holding in aggregate 52% of the free float of registered shares.

## Geographical breakdown

Free float<sup>1</sup>



- 52% Denmark
- 10% Nordics excluding Denmark
- 12% Europe excluding Nordics
- 15% North America
- 11% Other\*

\* Other geographies and ownership where geography is not known

### Dividend policy

In its dividend policy, Alm. Brand Group has specified a payout ratio to shareholders of at least 80% of the adjusted profit for the year after tax. In the coming years, the distribution is also expected to be a combination of dividend payments and share buybacks.

For this purpose, the profit for the year after tax is calculated as the profit on continuing activities excluding special costs related to the integration of Codan, realisation of synergies and amortisation charges on intangible assets.

Moreover, Alm. Brand Group has defined a target that it should at all times have an SCR ratio of at least 180% relative to the solvency capital requirement. Dividend distributions for the individual years will be determined with due consideration to planned activities, including investments and special risks.

The Board of Directors recommends that an ordinary dividend of DKK 0.66 per share be paid in respect of the 2025 financial year, equivalent to DKK 0.9 billion. The group is planning to initiate a new share buyback programme for a total amount of DKK 1.5 billion, of which DKK 1.0 billion is extraordinary. DKK 0.6 billion of this amount is related to the expansion of the Partial Internal Model and the resulting reduction of the capital requirement, while DKK 0.4 billion is related to a favourable trend in capital adequacy, among other things as a result of improved reinsurance coverage terms. The share buyback programme is expected to be initiated in the first half of 2026.

Overall, the ordinary distribution based on the 2025 results corresponds to a payout ratio of 98% for 2025. At 31 December 2025, Alm. Brand Group had an SCR ratio of 193% after deduction of the total distribution expected to be initiated in 2026.

### Investor relations policy

In order to ensure that equity market players, including existing and potential investors, are able to make informed investment decisions, Alm. Brand Group organises investor meetings hosted by group management in connection with the release of interim financial statements. Group management and investor relations also regularly meet with both current and potential investors, as well as equity analysts. Over the past year, we have participated in investor seminars both domestically and internationally.

Alm. Brand Group's investor relations website (available [here](#)) contains all official company announcements, financial

statements, investor presentations, the financial calendar, corporate governance documents and other materials.

### Contact

Day-to-day contact with investors and analysts is handled by:

**Mads Thinggaard,**  
Head of Investor Relations & ESG

Tel. +45 20 25 54 69

E-mail: [mati@abgroup.dk](mailto:mati@abgroup.dk)

### Annual general meeting

The annual general meeting of Alm. Brand A/S will be held on Thursday, 9 April 2026, at 3:00 p.m. at Alm. Brand Group's head office at Midtermolen 7, Copenhagen, Denmark. ■

## Analyst coverage

The Alm. Brand share is currently covered by seven equity analysts.

ABG Sundal Collier	Simon Skåland Brun
Barclays	Alessia Magni
Danske Bank A/S	Asbjørn Nicholas Mørk
DNB	Ola Øvrebø
Jyske Bank	Anders Haulund Vollesen
Nordea	Mathias Nielsen
SEB	Martin Gregers Birk

## Financial calendar 2026

The financial calendar for the 2026 financial year is as follows:

9 April 2026	Annual general meeting
28 April 2026	Interim report for Q1 2026
16 July 2026	Interim report for Q2 2026
28 October 2026	Interim report for Q3 2026

<sup>1</sup>Free float was calculated at year-end 2025 excluding Alm. Brand Foreningen 1792. Source: CMI2i



# Board of Directors

## Jais Valeur (Chairman)

Professional board member, born in 1962 and appointed in 2023.



EDUCATION AND TRAINING	MSc, Aarhus School of Business, Denmark Various leadership training programmes at London Business School (UK), Kellogg School of Management (US) and Insead (F)
CAREER	Professional board member. Former Group CEO of Danish Crown Group. Former Executive Vice President of Arla Foods, Denmark
DIRECTORSHIPS, CHAIRMAN	Alm. Brand A/S BKI Foods A/S Food Nation
DIRECTORSHIPS, DEPUTY CHAIRMAN	Alm. Brand Forsikring A/S Royal Unibrew A/S
DIRECTORSHIPS, MEMBER	Yara International ASA
COMMITTEE SEATS	Audit committee of Alm. Brand A/S Risk committee of Alm. Brand A/S Nomination committee of Alm. Brand A/S Remuneration committee of Alm. Brand A/S
EXPERIENCE	CEO and senior management experience from large international companies in the food industry. Concrete experience with risk management through membership of the audit and risk committee of Danish Crown. Experience in navigating global markets and spearheading strategic initiatives to deliver long-term value.
QUALIFICATIONS	Strong focus on value creation, performance, corporate culture development and sustainability. Extensive knowledge of stakeholder management. Extensive international experience. Handling risk management at top management level. Understanding of and experience in M&A, ESG and business know-how. Solid experience with board duties.

## Jan Skytte Pedersen (Deputy Chairman)

Manager, born in 1956 and appointed in 2010.



EDUCATION AND TRAINING	Degree in banking, BCom in Financing
CAREER	Director, Herm Rasmussen A/S Holding MFP Holding 2, Silkeborg ApS Herm. Eftf. 1 ApS In addition, many years of experience at executive level in the financial sector.
DIRECTORSHIPS, CHAIRMAN	Alm. Brand Foreningen 1792 Herm. Rasmussen A/S
DIRECTORSHIPS, DEPUTY CHAIRMAN	Alm. Brand A/S
DIRECTORSHIPS, MEMBER	Alm. Brand Forsikring A/S Herm. Rasmussen A/S Holding Herm. Rasmussen A/S Erhvervsjendomme Herm. Rasmussen A/S Malerforretning Ringvejens Autolakereri A/S Malerfirma Fr. Nielsen og Søn A/S Søfronten Herning P/S Ejendomsselskabet Lysbroengen P/S Rederiet Viking P/S
COMMITTEE SEATS	Audit committee of Alm. Brand A/S Risk committee of Alm. Brand A/S Remuneration committee of Alm. Brand A/S Nomination committee of Alm. Brand A/S
EXPERIENCE	Senior management experience from the financial sector, including as HR director, area director for the administration area for securities and foreign exchange trading, and director of a stockbroking company. Management and operation of an independent business. Solid experience with board duties in the energy sector and the sports industry.
QUALIFICATIONS	Focus on value creation, performance and customer management. In-depth knowledge of financial regulation and compliance. Understanding of risk management, M&A and business know-how. Extensive knowledge of stakeholder management and financial communication.
POSITIONS ON BOARDS OF REPRESENTATIVES	Member of the Board of Representatives of Alm. Brand Foreningen 1792



# Board of Directors

## Tina Schmidt Madsen

Manager, born in 1968 and appointed in 2021.



EDUCATION AND TRAINING	MSc (Economics)
CAREER	Director of TSM Holding ApS, Schmidt Invest ApS and Schmidt Ejendomme ApS. Former CEO of Aleris Privathospitaler
DIRECTORSHIPS, CHAIRMAN	Ejendomsselskabet MAS ApS
DIRECTORSHIPS, DEPUTY CHAIRMAN	Alm. Brand Foreningen 1792 Codan Foundation
DIRECTORSHIPS, MEMBER	Alm. Brand A/S Alm. Brand Forsikring A/S
COMMITTEE SEATS	Audit committee of Alm. Brand A/S Risk committee of Alm. Brand A/S
POSITIONS ON BOARDS OF REPRESENTATIVES	Member of the Board of Representatives of Alm. Brand Foreningen 1792 Member of the Board of Representatives of AL-Sydbank
EXPERIENCE	CEO and management experience from the health sector, including with Nordic collaboration. Experience in spearheading strategic initiatives to deliver long-term value.
QUALIFICATIONS	Strong focus on value-creating strategy, performance, corporate culture development and sustainability. Understanding of risk management, ESG and business know-how. Extensive experience with M&A. Considerable understanding of digitalisation. Solid experience with board duties.

## Christian Høegh-Andersen

Farm owner, born in 1969 and appointed in 2025.



EDUCATION AND TRAINING	MSc (Agronomics)
CAREER	Director, Høegh-Andersen I/S 5th vice president of Cogeca, European Agri-cooperatives
DIRECTORSHIPS, CHAIRMAN	DLF Seeds A/S Danske Landbrugs Frøelskab A.M.B.A. Gunslevholm Idrætsefterskole
DIRECTORSHIPS, DEPUTY CHAIRMAN	Landbrug og Fødevarer F.M.B.A.
DIRECTORSHIPS, MEMBER	Alm. Brand Foreningen 1792 Alm. Brand A/S Alm. Brand Forsikring A/S Nøddeselskabet I/S
COMMITTEE SEATS	Nomination committee of Alm. Brand A/S Remuneration committee of Alm. Brand A/S
POSITIONS ON BOARDS OF REPRESENTATIVES	Member of the Board of Representatives of Alm. Brand Foreningen 1792
EXPERIENCE	Senior management experience with a focus on strategy development and execution. Solid experience in political advocacy. Experience in navigating global markets and spearheading strategic initiatives to deliver long-term value.
QUALIFICATIONS	Extensive industry expertise from the seed industry as head of a global cooperative business. Strong focus on value creation, performance and sustainability. Strong political advocacy skills, nationally and internationally. International business experience. Understanding of risk management and business know-how in the agricultural sector. Solid experience with board duties.



# Board of Directors

## Anette Eberhard

Manager, born in 1961 and appointed in 2015.



EDUCATION AND TRAINING	MSc (Economics)
CAREER	Professional board member. Former CEO of EKF Danmarks Eksportkredit and managing partner of IPP Denmark. She is also a former vice president of Danske Bank, head of budget at the Copenhagen University Hospital and deputy director at Frederiksberg Municipality.
DIRECTORSHIPS, CHAIRMAN	NH AIFM P/S Embankment Group A/S
DIRECTORSHIPS, DEPUTY CHAIRMAN	The Investment Fund for Developing Countries (IFU) The Investment Fund for Central and Eastern European Countries (IFØ)
DIRECTORSHIPS, MEMBER	Alm. Brand A/S Alm. Brand Forsikring A/S Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale
COMMITTEE SEATS	Chair of the audit committee of Alm. Brand A/S Member of the audit and risk committees of the Investment Fund for Developing Countries Chair of the audit committee of Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale
EXPERIENCE	CEO and senior management experience from the financial sector including insurance business, especially within lending and guarantees, investment, portfolio and risk management. Experience in navigating global markets. Solid experience with board duties.
QUALIFICATIONS	Strong focus on value creation and performance. Extensive knowledge of investor relations and financial communication. In-depth knowledge of financial regulation and compliance. Understanding of M&A, ESG and business know-how.

## Pia Laub

Professional board member, born in 1969 and appointed in 2020.



EDUCATION AND TRAINING	BSc (Mathematics & Economics) European Master in Management. Completed International Directors Programme and AI for Boards from Insead. Completed Global ESG Certificate Programme from Competent Boards
CAREER	Professional board member. Former executive director of the agricultural & commercial and industrial divisions at Topdanmark.
DIRECTORSHIPS, CHAIRMAN	Bookingstudio A/S
DIRECTORSHIPS, DEPUTY CHAIRMAN	Ny Carlsberg Glyptotek The Danish National Center for Grief NCG Ejendomsselskab Komplementar ApS
DIRECTORSHIPS, MEMBER	Alm. Brand A/S Alm. Brand Forsikring A/S Codan Foundation NCG Ejendomsselskab P/S
COMMITTEE SEATS	Chair of the risk committee of Alm. Brand A/S. Appointed to be responsible for the Partial Internal Model (PIM).
EXPERIENCE	Senior management positions at executive level in the insurance industry, including overall responsibility for business area risk management. Solid and extensive experience with board duties.
QUALIFICATIONS	Has worked extensively with insurance and risk management at senior management, executive and board level and has an in-depth understanding of the financial sector. Strong focus on value creation, strategic development and execution. Extensive experience with transformation, financial information, risk management and stakeholder management. Strong ESG competencies. Considerable understanding of digitalisation, technological transformation and solvency compliance.



# Board of Directors



**Lotte Kathrine Sørensen**  
(employee representative)

Staff association chair, born in 1974 and appointed in 2020.

EDUCATION AND TRAINING	BSc (Economics and Business Administration) Danish Insurance Academy – levels 3, 4 and 5
CAREER	Staff association chair and union representative at Alm. Brand Forsikring A/S Former underwriter at Alm. Brand Forsikring A/S
DIRECTORSHIPS, CHAIRMAN	Staff association of Alm. Brand Forsikring A/S
DIRECTORSHIPS, MEMBER	Alm. Brand A/S Alm. Brand Forsikring A/S Executive committee of Forsikringsforbundet
EXPERIENCE	Long-standing experience from different positions in the insurance industry.
QUALIFICATIONS	Good interpersonal and communication skills. Understanding of and deep insight into insurance operations. Great political flair.



**Claus Nexø Jensen**  
(employee representative)

Tied agent (agricultural insurance), born in 1966 and appointed in 2018.

EDUCATION AND TRAINING	Qualified insurance agent, BCom (Marketing) Board leadership course for financial businesses – pension & insurance from CBS Executive
CAREER	Tied agent
DIRECTORSHIPS, CHAIRMAN	Association of Danish Certified Insurers under the Financial Services Union Denmark Assurandørforeningen (association of tied agents) of Alm. Brand Group
DIRECTORSHIPS, MEMBER	Alm. Brand A/S Alm. Brand Forsikring A/S Executive committee of the Financial Services Union Denmark
EXPERIENCE	Long-standing experience from the insurance industry and solid experience with board duties.
QUALIFICATIONS	Understanding of the financial sector and political flair. Extensive experience with customer management and interaction.



**Brian Egested**  
(employee representative)

Head of department, born in 1969 and appointed in 2014.

EDUCATION AND TRAINING	Trained police officer from the Danish Police Academy, certified claims consultant from the Danish Insurance Academy, diploma in management from DTU, MBA from Middlesex University, board leadership course for financial businesses – pension & insurance from CBS Executive
CAREER	Head of Claims Inspection, Alm. Brand Group
DIRECTORSHIPS, CHAIRMAN	Alm. Brand's Chefgruppeforening (association of managers)
DIRECTORSHIPS, MEMBER	Alm. Brand A/S Alm. Brand Forsikring A/S Codan Foundation
EXPERIENCE	Long-standing experience from the insurance industry, including with management and organisational development.
QUALIFICATIONS	General understanding of the financial sector, including compliance and legal matters. General insight into IT and digitalisation. Political flair.

# Executive Management

## Rasmus Werner Nielsen

CEO, born in 1969 and employed with Alm. Brand since 2017. CEO since October 2019.



EDUCATION AND TRAINING	MSc (Business Administration and Auditing)
CAREER	CFO of Alm. Brand Group CFO of Nordea Bank Denmark and Head of Group Business Control & Reporting Head of External Reporting, Tax and CSR at Danske Bank Various executive positions as an auditor at Deloitte
DIRECTORSHIPS, CHAIRMAN	Alm. Brand Forsikring A/S Pensionskassen under Alm. Brand A/S
DIRECTORSHIPS, MEMBER	Forsikring & Pension (Insurance and Pension Denmark)
EXPERIENCE	Rasmus Werner Nielsen has extensive senior management experience from the financial sector. Before Rasmus Werner Nielsen joined Alm. Brand, he held several senior positions with both Nordea and Danske Bank. Supported by this broad experience, Rasmus Werner Nielsen has a solid foundation and a comprehensive toolbox to ensure the management of Alm. Brand Group.
QUALIFICATIONS	Rasmus Werner Nielsen has solid management competencies and extensive experience from a number of senior executive positions in the financial sector both in Denmark and abroad. He has a strong commercial sense and a desire to trim and optimise the business and improve the customer experience through innovation and digitalisation. Rasmus Werner Nielsen has a solid understanding of accounting and experience with M&A and transformation.

## Andreas Ruben Madsen

Deputy CEO, born in 1983 and employed with Alm. Brand since 2016. Deputy CEO since March 2025.



EDUCATION AND TRAINING	MSc (Economics)
CAREER	CFO of Alm. Brand Group and former Group Chief Risk Officer of the group Senior specialist in Nykredit's treasury function Various senior positions with FIH Erhvervsbank, including Chief Risk Officer
DIRECTORSHIPS, CHAIRMAN	Alm. Brand PIA A/S
DIRECTORSHIPS, MEMBER	Alm. Brand Forsikring A/S
EXPERIENCE	Andreas Ruben Madsen has extensive management experience from the financial sector, both in banking and non-life insurance. Before Andreas Ruben Madsen joined Alm. Brand, he held several senior positions with both Nykredit and FIH Erhvervsbank. Supported by this broad experience, Andreas Ruben Madsen has a solid foundation to ensure the leadership of Alm. Brand Group.
QUALIFICATIONS	Andreas Ruben Madsen has solid management competencies and extensive experience from the financial sector. He has a solid understanding of the interaction between business strategy, financial models and balance sheet dynamics, especially in banking and non-life insurance. Andreas Ruben Madsen has worked extensively with financial risk and capital management. Furthermore Andreas Ruben Madsen has experience in M&A, internal and external reporting, ESG strategy and reporting.



ALM. BRAND GROUP

---

# Management's review

*Sustainability statement*

# 2025

---



# Contents

## List of disclosure requirements

<b>GENERAL</b>			
<b>ESRS 2</b>	<b>General disclosures</b>		
BP-1	General basis for preparation of sustainability statement	42	
BP-2	Disclosures in relation to specific circumstances	42	
GOV-1 & GOV-2	The role of the administrative, management and supervisory bodies and information provided to and sustainability matters addressed by these bodies	44	
GOV-4	Statement on due diligence	49	
GOV-5	Risk management and internal controls over sustainability reporting	49	
SBM-1	Strategy, business model and value chain <sup>1</sup>	50	
SBM-2	Interests and views of stakeholders	54	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	54	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	55	
<b>ENVIRONMENT</b>			
<b>ESRS E1</b>	<b>Climate change</b>		
E1-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	68	
E1-IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	69	
E1-1	Transition plan for climate change mitigation	70	
E1-2	Policies related to climate change mitigation and adaptation	70	
E1-3 & E1-4	Actions and resources in relation to climate change policies and targets related to climate change mitigation and adaptation	72	
E1-5	Energy consumption and mix	73	
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	74	
	Alm. Brand Group's reporting under the EU Taxonomy Regulation	80	
<b>ESRS E5</b>	<b>Resource use and circular economy</b>		
E5-IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	88	
E5-1	Policies related to resource use and circular economy	88	
E5-2 & E5-3	Actions and resources related to resource use and circular economy and targets related to resource use and circular economy	89	
<b>Appendix</b>	<b>Accounting policies, Environment</b>	90	
<b>SOCIAL</b>			
<b>ESRS S1</b>	<b>Own workforce</b>		
S1-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	95	
S1-1	Policies related to own workforce	95	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	97	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	98	
S1-4	Taking action on material impacts on own workforce, and approaches to addressing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	99	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	100	
S1-6	Characteristics of the undertaking's employees	101	
S1-8	Collective bargaining coverage and social dialogue	102	
S1-9	Diversity metrics	101	
S1-14	Health and safety metrics	102	
S1-15	Work-life balance metrics	103	
S1-16	Remuneration metrics (pay gap and total remuneration)	103	
S1-17	Incidents, complaints and severe human rights impacts	103	
<b>ESRS S2</b>	<b>Workers in the value chain</b>		
S2-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	104	
S2-1	Policies related to value chain workers	105	
S2-2	Processes for engaging with value chain workers about impacts	105	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	106	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	106	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	107	
<b>ESRS S4</b>	<b>Consumers and end-users</b>		
S4-SBM 2	Interests and views of stakeholders	108	
S4-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	108	
S4-1	Policies related to consumers and end-users	109	
S4-2	Processes for engaging with consumers and end-users about impacts	110	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	111	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	111	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	112	
<b>Appendix</b>	<b>Accounting policies, Social</b>	113	
<b>GOVERNANCE</b>			
<b>ESRS G1</b>	<b>Business conduct</b>		
GOV-1	The role of the administrative, management and supervisory bodies	114	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	114	
G1-1, G1-3 & G1-4	Corporate culture and business conduct policies, Prevention and detection of corruption and bribery and Incidents of corruption or bribery	115	
G1-2	Management of relationships with suppliers	119	

<sup>1</sup>See also the section 'Our business' of the management's review, page 4



# General disclosures

## ESRS 2 | GENERAL DISCLOSURES

<b>BP-1</b>	General basis for preparation of sustainability statement	42
<b>BP-2</b>	Disclosures in relation to specific circumstances	42
<b>GOV-1 &amp; GOV-2</b>	The role of the administrative, management and supervisory bodies and information provided to and sustainability matters addressed by these bodies	44
<b>GOV-4</b>	Statement on due diligence	49
<b>GOV-5</b>	Risk management and internal controls over sustainability reporting	49
<b>SBM-1</b>	Strategy, business model and value chain	50
<b>SBM-2</b>	Interests and views of stakeholders	54
<b>SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	54
<b>IRO-1</b>	Description of the processes to identify and assess material impacts, risks and opportunities	55

### BP-1 | GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENT

The sustainability statement for 2025 covers the financial year commencing on 1 January and ending on 31 December 2025 and has been prepared on a consolidated basis as an integral part of the financial statements. The scope of consolidation is aligned with the financial statements.

A significant part of the sustainability report relates to the double materiality assessment, which is described in detail in IRO-1. The double materiality assessment describes identified impacts, risks and opportunities related to Alm. Brand Group's own operations as well as upstream and downstream flows in the value chain, providing a holistic view of the company's overall sustainability footprint.

Our policies, actions, targets and metrics related to the value chain are described in the sections on the topic-specific standards. With this report, we aim to provide a reliable presentation of our sustainability initiatives, strategy and results.

### BP-2 | DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

Our sustainability statement has been prepared in accordance with Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards.

Disclosure requirements included in this statement have been assessed as material based on the double materiality assessment and therefore form the basis of the sustainability statement.

Alm. Brand Group has undergone significant changes over the past few years, as exemplified by the acquisition of Codan Forsikring in 2022 and the legal merger of Alm. Brand Forsikring and Codan in 2024, leading to an integration and standardisation of processes across the group. In addition, the divestment of the Energy & Marine business was finalised in the first quarter of 2025.

In the current reporting year, we have utilised data provided through business partners in the Scope 3 calculation. The reason is that we want to achieve a higher level of accuracy in strategic areas. This applies to our claims repairs in the building portfolio, where we increasingly receive emission data on associated products based on the underlying environmental product declaration. In addition, our calculation of the investment portfolio reported under Scope 3 is based on data from an external service provider. The calculation was previously based on reporting at an accumulated level via our investment managers. An adjustment has been made to the comparative figures regarding the presentation of energy consumption and the composition of energy consumption as well as GHG emissions category 1. For further details, please refer to pages 74 and 75. Other than these adjustments, no material errors have been identified in previous reporting periods.



After the balance sheet date, CEO Rasmus Werner Nielsen has decided to resign from his position. Andreas Ruben Madsen will assume the role of CEO of the Group effective March 1, 2026.

As a result of the aforementioned changes, we updated the base year for the 2024 reporting year, establishing 2024 as the base year for Scope 1 and Scope 2 targets. For the reporting year 2025, we introduce Scope 3 targets with 2025 as the base year.

In our work on sustainability and for purposes of this statement, we use 'standard' time horizons defined by ESRS 1, section 6.4. The time horizons adopted for purposes of preparing the sustainability statement are:

- Short-term time horizon, which is periods of less than 12 months from the reporting date;
- Medium-term time horizon, which is between 1-5 years;
- Long-term time horizon, which is more than 5 years.

internal records and partly based on external sources, such as records kept by our business partners or other third parties.

Consumption reported under Scope 3 has been compiled to a greater extent using estimates and general emission factors as proxies, which, all other things being equal, contributes to a greater amount of uncertainty associated with the derived results. In order to address some of this uncertainty, we have used instructions from the GHG protocol. Primary data used in Scope 3 for this statement are based on financial data, including monetary data. Secondary data are specifications obtained via internal claims records. This year, we have used data from partners with product-specific emission data. Furthermore, we have used emission factors issued by the Danish Business Authority or Exiobase. Given our business model and the fact that insurance claims are not standardised in nature and scope, a significant proportion of the uncertainty will arise in connection with grouping and standardisation of assumptions in connection with the further calculation. In addition, there is a risk associated with the choices we make, including the decoding of data and the selection of associated emission factors. We regularly revisit applied estimates and significant judgments. In the event of changes to such estimates or judgments, any

**Estimation and uncertainty in the value chain**

The company's direct and indirect emissions are described in Scopes 1 and 2. The underlying data for these scopes are characterised by a high level of accuracy, as the data are mainly based on consumption data, while only a small part of the data is estimated based on historical consumption or proxies. We continuously monitor data quality of collected data for the respective scopes.

Scope 3 concerns Alm. Brand Group's indirect emissions in the upstream and downstream value chain. During the reporting year, we introduced measures to ensure that we will be able to report on actual emissions to a greater extent. The results for Scope 3 emissions were obtained using various data, partly based on internal accounting records and other

## Abbreviations used in the sustainability statement

The table below sets out important abbreviations used in the sustainability statement.

Abbreviation	Description
CSRD	The EU Corporate Social Responsibility Directive.
ESG	Environment, Social, Governance. The CSRD comprises reporting within the three areas of environment, social and governance.
ESRS	Undertakings subject to the CSRD are required to report in accordance with a number of European standards, called the European Sustainability Reporting Standards (ESRS).
IRO	IRO stands for impacts, risks and opportunities or sustainability-related impacts, risks and opportunities.
GOV	GOV (governance) refers to governance disclosure requirements regarding processes, controls and procedures.
SBM	SBM (strategy, business model) refers to disclosures on the undertaking's strategy, business model and value chain, which are related to and impact sustainability matters.
BP	BP (basis for preparation) refers to general disclosures on the general basis for preparation of sustainability statement.



restatements will be explained in detail. We are continuously working to improve the data quality forming the basis of the reporting. For further information on significant judgments, assessments and assumptions used in the preparation of the sustainability statement, please refer to pages 91 and 113 for the accounting policies applied in the reporting.

**GOV-1 & GOV-2 | THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THESE BODIES**

**Board of Directors**

*Role of the Board of Directors*

The Board of Directors determines the strategy and overall risk appetite for sustainability topics in the group’s governance documents, including the overall framework and the necessary reporting.

Accordingly, the Board of Directors has set out the framework for the general sustainability strategy in the group’s policy and guidelines on corporate social responsibility, and it has mandated the Executive Management to execute the strategy within the given framework. The policy and guidelines on corporate social responsibility contain the group’s general sustainability targets, as well as the framework for business conduct, anti-corruption and anti-bribery. The Board of Directors will oversee and monitor progress on achieving the board-ap-

proved general targets. The policy and guidelines on corporate social responsibility are described in sections E1-2, E5-1, S1-1, S2-1, S4-1 and G1-1.

In addition, in the policy and guidelines for the investment area, the Board of Directors has set out the framework for how the group’s investments should address sustainability topics. The policy and guidelines for the investment area are described in section E1-2.

The Board of Directors oversees sustainability impacts, risks and opportunities in connection with the Executive Management’s annual reporting to the Board of Directors in accordance with the policy and guidelines on corporate social responsibility as well as in cases where material impacts, risks and opportunities affect the strategic work of the Board of Directors. The Board of Directors has approved the update of the double materiality assessment as part of its strategic duties.

Besides addressing sustainability-related topics through policies and guidelines, as part of the overall and strategic management of the company, the Board of Directors must, among other things, consider the following:

- Assess and decide on certain material transactions and significant risks;

## Use of phase-in provisions

In connection with our reporting under the CSRD, we have omitted the following disclosures using the phasing-in option of the standards for undertakings exceeding 750 FTEs. A description of the conditions for using the phase-in option of ESRS 1 Appendix C is provided below.

**List of phased-in disclosure requirements**

ESRS	Disclosure Requirement	Name of Disclosure Requirement	Phase-in or effective date (including the first year)
ESRS 2	SBM-1	Strategy, business model and value chain	Disclosures prescribed by ESRS 2 SBM-1 paragraph 40(b) concerning breakdown of total revenue by ESRS sector have been omitted, given that the sector-specific standards are not expected to be finalised until during 2026.
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	The information prescribed by ESRS 2 SBM-3 paragraph 48(e) has been omitted in the reporting, as current initiatives are not assessed to have any significant financial effects. Initiated initiatives are monitored continuously in relation to their financial effects, but it is currently impracticable to prepare quantitative disclosures.
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	The information prescribed by ESRS E1-9 has been omitted as a result of the use of the phase-in provisions.
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Information prescribed by ESRS E5-6 is not included in the sustainability statement due to the phase-in provisions applicable for the first three years of preparation of the sustainability statement.
ESRS S1	S1-13	Training and skills development	Information regarding training and skills development has been omitted due to the phase-in provisions applicable for the first three years of preparation of the sustainability statement.



- Assess whether the Executive Management performs its duties in a safe manner and in accordance with the defined risk profile, the defined policies and guidelines for the Executive Management;
- Assess the frequency and scope of the Executive Management's reporting and information to the Board of Directors to ensure that the Board of Directors has a thorough overview of the company and its risks and that the reporting is generally adequate for the Board of Directors to perform its duties.
- Sustainability topics addressed in governance documents, as well as the strategy for such sustainability topics set out in the governance documents The Board of Directors considered: Policy and guidelines on corporate social responsibility, policy and guidelines for the investment area, as well as policy and guidelines on diversity;
- The results of the double materiality assessment, including in particular impacts of and opportunities for our customers;
- The impact our employee Code of Conduct can have;
- The group's GHG emissions, including GHG emission targets;
- Targets for employee satisfaction;
- Targets for customer satisfaction surveys.

**List of material impacts, risks and opportunities addressed by management in the reporting period**

As part of its strategic work, the Board of Directors has considered the following material impacts, risks and opportunities during the reporting period:

- Human costs of climate challenges, including a climate report that we supported financially. The report focused on Danish consumers' preparation for climate disasters and capabilities for dealing with extreme weather events. This reflects our commitment to understanding and managing the physical risks of climate change and our responsibility to contribute to research and knowledge that can strengthen the resilience of society;
- Preventing claims, including claims caused by climate change ;

**Composition, skills, suitability and integrity of the Board of Directors**

It follows from Danish and EU law that management members and key persons in a financial undertaking must be fit and proper to perform the relevant role. The Danish Financial Supervisory Authority must approve the persons' compliance with these requirements. Criteria for approval include that the management member and the key person possess sufficient knowledge, reputation, professional skills and experience, as well as the ability to perform the role with the necessary integrity and independence. 50% of the shareholder-elected board members of Alm. Brand A/S are con-

sidered to be independent as defined in the Danish corporate governance recommendations. Moreover, the gender distribution on the Board of Directors is equal as measured according to statutory requirements. The composition and number of management members and their experience relevant to Alm. Brand Group are described in detail in the management's review on pages 35-38. As described in the management review, the members of the Board of Directors possess a number of different skills and expertise, including relevant sustainability-related expertise. For new board members appointed in insurance companies, part of their statutory training as board members of an insurance company will include sustainability matters unless specific circumstances warrant an exemption. In order to ensure that board members and management continuously possess adequate skills in relevant areas, staff and financial resources have been allocated to ensure further training of the Board of Directors and the Executive Management.

Board members receive a fixed annual remuneration and do not receive variable remuneration.

#### **Role and competencies of the audit committee**

##### *Role of the audit committee*

The audit committee is authorised to examine and obtain information on audit, accounting and sustainability matters, including to:

- Inform all members of the Board of Directors about the results of the statutory audit, including the financial reporting process and the sustainability reporting process;
- Monitor the financial reporting process and the sustainability reporting process and to make recommendations or proposals to safeguard integrity;
- Monitor whether Alm. Brand A/S's internal control system, internal audit and risk management systems function efficiently in relation to the financial reporting process and the sustainability reporting process without impairing its independence;
- Monitor the statutory audit of the financial statements and the sustainability reporting etc., taking into account the results of the most recent quality control of the auditing firm;
- Be responsible for the procedure for selecting and recommending auditors for appointment, including the appointment of sustainability auditors.

The rules of procedure of the audit committee set out the tasks of the committee, in particular that the committee is authorised to:

- Monitor reporting processes as well as methodologies and metrics in relation to sustainability reporting based on reporting from the organisation;





- Make recommendations or proposals to ensure the integrity of the financial reporting process as well as the sustainability reporting process;
- Review, in consultation with the internal and external auditors, the integrity and reliability of the company's financial reporting processes and internal control structure, in particular the internal control of financial reporting and controls related to sustainability reporting;
- Review and discuss the outcome of the sustainability reporting review.

The audit committee receives sustainability reporting from the Executive Management.

The audit committee meets at least four times a year and subsequently reports to the Boards of Directors.

The audit committee has not addressed any material sustainability impacts, risks or opportunities other than its work on the sustainability report.

#### ***Skills and expertise of the audit committee***

Together, the members of the audit committee have updated insights into and experience with listed companies and insurance undertakings' financial, accounting, risk and auditing matters. Accounting and auditing will include sustainability matters in the future, and the members of the audit committee have therefore received training in relevant sustainability matters.

#### ***Audit***

Review of sustainability matters is carried out by both internal and external auditors and is in line with the financial audit process. The results of the sustainability statement review process, including potential observations or identified risks, will be reported to the audit committee in connection with the year-end audit.

The internal audit department also performs ongoing operational audits of processes, business procedures and internal controls, including selected policies. The results are reported every quarter to the audit committee and annually to the Board of Directors.

#### ***Executive Management and ESG steering committee***

The Executive Management is responsible for the day-to-day management of the company in accordance with the provisions of the law, policies, guidelines and other governance documents adopted by the Board of Directors as well as other instructions from the Board of Directors. The Executive Management consists of Rasmus Werner Nielsen and Andreas Ruben Madsen.

As a financial institution, all the group's policies are monitored and controlled by first and second lines of defence in accordance with the relevant financial regulation. The first and second lines of defence report to the Executive Management.

The Executive Management has set up various management committees covering important areas. The board committees include a risk committee and an investment committee. The Executive Management committees are supplemented by a number of specialist business committees, including an ESG steering committee.

The Executive Management's remuneration package comprises fixed remuneration and, in addition, fixed remuneration in the form of shares, pension contributions, a company car, a company-paid telephone and other usual remuneration components as well as insurance schemes.

#### ***Role of the ESG steering committee***

The ESG steering committee sets the direction for and ensures the concrete implementation of ESG initiatives across the group.

The ESG steering committee receives reports on impacts, risks and opportunities from a number of stakeholders in Alm. Brand Group with knowledge about business, legal, sustainability, product, communication, investment, risk and other matters. The ESG steering committee reports to the Executive Management. Risk management is handled by the risk committee, and the ESG steering committee conducts a dialogue with the risk committee on sustainability risks.

The ESG steering committee meets at least every two months and receives reporting on sustainability topics in connection with these meetings. The ESG steering committee considers proposals for business and operational initiatives with an ESG perspective.

The ESG steering committee has considered the following material impacts, risks and opportunities during the reporting period:

- ESG strategy
- Revisiting of the double materiality assessment, including material impacts, risks and opportunities addressed in the double materiality assessment
- ESG annual cycle and internal processes
- The group's GHG emissions, including GHG emission targets
- Targets for employee satisfaction
- Targets for customer satisfaction surveys
- Climate transition plan
- Opportunities for the group's circular economy efforts
- Employee Code of Conduct

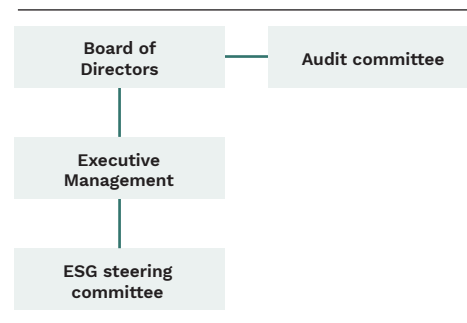
**Skills and expertise**

We have employed sustainability experts to assist the ESG steering committee and the Executive Management with

appropriate skills and expertise. By employing sustainability experts, we ensure that sustainability-related skills are integrated into the group. The sustainability experts will thus be able to provide specific information to the ESG steering committee about the group's material impacts, risks and opportunities.

**Other employee representation**

To ensure employee involvement and representation, our employees are organised and represented by three staff associations according to collective agreement area. There is an ongoing dialogue between these staff associations and the management of the group, including through formalised committees. We thereby ensure that we respect and support the fundamental rights of employees to representation and organisation.





**GOV-4 | STATEMENT ON DUE DILIGENCE**

The purpose of our sustainable due diligence process is to ensure that negative impacts on the environment and people are identified and addressed. The aim is to mitigate negative impacts on the environment and people and address any derivative risks.

The table on the right illustrates the key elements where due diligence is directly reflected in disclosure requirements ESRS 2 as well as the material ESRS.

**GOV-5 | RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING**

The sustainability statement is anchored in the Board of Directors and Executive Management of Alm. Brand Group. Transparency and measurability in reporting are the cornerstones of our sustainability efforts.

We are continuously working to improve the data quality and the related internal control environment for the ESG-related part of our reporting. ESG-related transactions were not included in the periodic reporting to management in 2025.

The group’s insurance exposure to climate-related risks, risk identification and already identified risks is reviewed once

annually in accordance with our double materiality assessment process. Reporting topics are monitored in relation to their materiality. The approved risk assessment provides the framework for sustainability reporting, which is updated in the group’s compliance system.

The tasks of initiating, registering and processing data for sustainability reporting are carried out according to a fundamental two-party approval principle, the final approving party typically being a management level employee. In addition, the sustainability reporting in its entirety will follow the same approval process as for the financial reporting.

The most significant reporting risks are assessed to be risks arising from the use of incomplete or inaccurate records of transactions, typically as a result of manual interaction or inherent risks arising from the use of estimates or proxies.

Some of the emission results are based on registrations that form part of the financial reporting and are therefore comprised by the financial control environment. No periodic reporting is carried out on results for emissions or the ongoing effectiveness of the internal control environment for the non-financial part of the reporting. Some of the emission results are based on registrations that form part of the financial reporting and

**Core elements of due diligence**

	Core elements of due diligence	Section in the sustainability statement	Page	Does the disclosure requirement relate to people and/or the environment
a	Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	44	People and environment
		ESRS2 GOV-3 (GOV-1 & GOV-2)	46	People and environment
		ESRS2 SBM-3	54	People and environment
		ESRS E1-SBM-3	68	Environment
		ESRS S1-SBM-3	94	People
		ESRS S2-SBM-3	103	People
		ESRS S4-SBM-3	107	People
b	Engaging with affected stakeholders in all key steps of the due diligence	ESRS2 SBM-2	54	People and environment
		ESRS S1-2	96	People
		ESRS S2-2	104	People
		ESRS S4-2	109	People
c	Identifying and assessing adverse impacts	ESRS2 IRO-1	55	People and environment
		ESRS E1-IRO-1	69	Environment
		ESRS E5-IRO-1	88	Environment
d	Taking actions to address those adverse impacts	ESRS S4-3	110	People
		ESRS E1-3	72	Environment
		ESRS E5-2	89	Environment
		ESRS S1-4	98	People
		ESRS S2-4	105	People
		ESRS S4-4	110	People
e	Tracking the effectiveness of these efforts and communicating	ESRS E1-4	72	Environment
		ESRS E5-3	89	Environment
		ESRS S1-1	94	People
		ESRS S2-4	105	People
		ESRS S4-5	111	People



therefore comprised by this control environment. Period-specific results are regularly published to relevant stakeholders as they are made available.

We are working to place non-financial reporting on an equal footing with financial reporting as data quality improves and is included in the periodic reporting to the Executive Management in addition to the financial part.

### **SBM-1 | STRATEGY, BUSINESS MODEL AND VALUE CHAIN**

Alm. Brand Group is one of the largest non-life insurance companies in Denmark with more than 800,000 customers and a market share of about 15%. With the acquisition of the Danish business of Codan Forsikring in 2022, Alm. Brand Group about doubled its size. In 2025, we completed the integration of the original companies and realised synergies in a total amount of DKK 618 million. In November 2025, we announced our

strategic targets for the period until 2028. In that connection, we presented a new ESG strategy, for the first time setting targets for reducing GHG emissions of our claims repair services and investments.

#### **Our business model**

Our core resources, including our employees, suppliers and financial strength, play a crucial role in our ability to deliver good customer service and high-quality products that meet our customers' insurance needs.

Our core values are:

**We are ambitious**

**We demonstrate trust**

**We exercise proper conduct**

We strive to create an attractive and diverse workplace and to demonstrate good business conduct through sustainable initiatives. With a focus on responsible solutions, including our transition plan, we work to develop sustainable solutions that make a difference for our customers and other stakeholders. Our transition plan is described in detail in sections E1-1 and E1-6.

We put our customers at the heart of all our processes, efforts and actions. It is our goal to be relevant and value-creating for our customers. We listen to our customers and analyse our data and experience to find the best possible solutions to meet our customers' needs.

Our insurance solutions cover a wide range within the Danish non-life insurance market. The Alm. Brand-brand is strongly represented west of the Great Belt and in small towns and in the countryside, while the Codan-brand is strongly represented east of the Great

Belt and in Denmark's major cities. Through the bancassurance partnership, Alm. Brand Group reaches a broad section of the Danish population. For a detailed description of our business model, including main activities, distribution channels and customer segments, please refer to the section on page 4 of the management's review.

#### **We secure today. To create tomorrow. Together.**

Our purpose: "*We secure today. To create tomorrow. Together.*" marks a common anchorage and defines everything we do. We have an ambition to take broader responsibility for our customers and for society at large. This involves incorporating prevention into products and solutions, reducing the company's climate footprint, ensuring responsible behaviour in the supply chain and good business conduct.

Sustainability is central to our approach, both in supporting the green transition and in our understanding of the role of our company. Going forward, our solutions will be more focused on preventing claims for the benefit of both customers and society at large. By prioritising this area, we want to make sustainability and prevention a more integral part of our corporate identity.

#### **FOUNDED**

1792

Alm. Brand was founded 234 years ago in 1792, followed by Codan in 1916.

#### **ALM. BRAND FORENINGEN 1792**

47.3%

Our largest shareholder is Alm. Brand Foreningen 1792, which holds 47.3% of the shares in Alm. Brand A/S.

#### **FTEs AT 31 DECEMBER 2025**

2,040

We are 2,040 employees working at our head office in Copenhagen and in our local offices in Denmark.

# Business model





### Sustainability-related targets

As an important part of our work to ensure the sustainable development of our operations, we have developed specific sustainability-related targets. We work systematically to reduce the group's CO2 emissions. The vast majority of our CO2 emissions stem from Scope 3, with the investment portfolio and the insurance products building and motor being particularly significant in this regard. Our new targets to reduce CO2 emissions from our building claims repairs and our investment portfolio thereby address a large part of our emissions. Our transition plan is described in detail in sections E1-1 and E1-6.

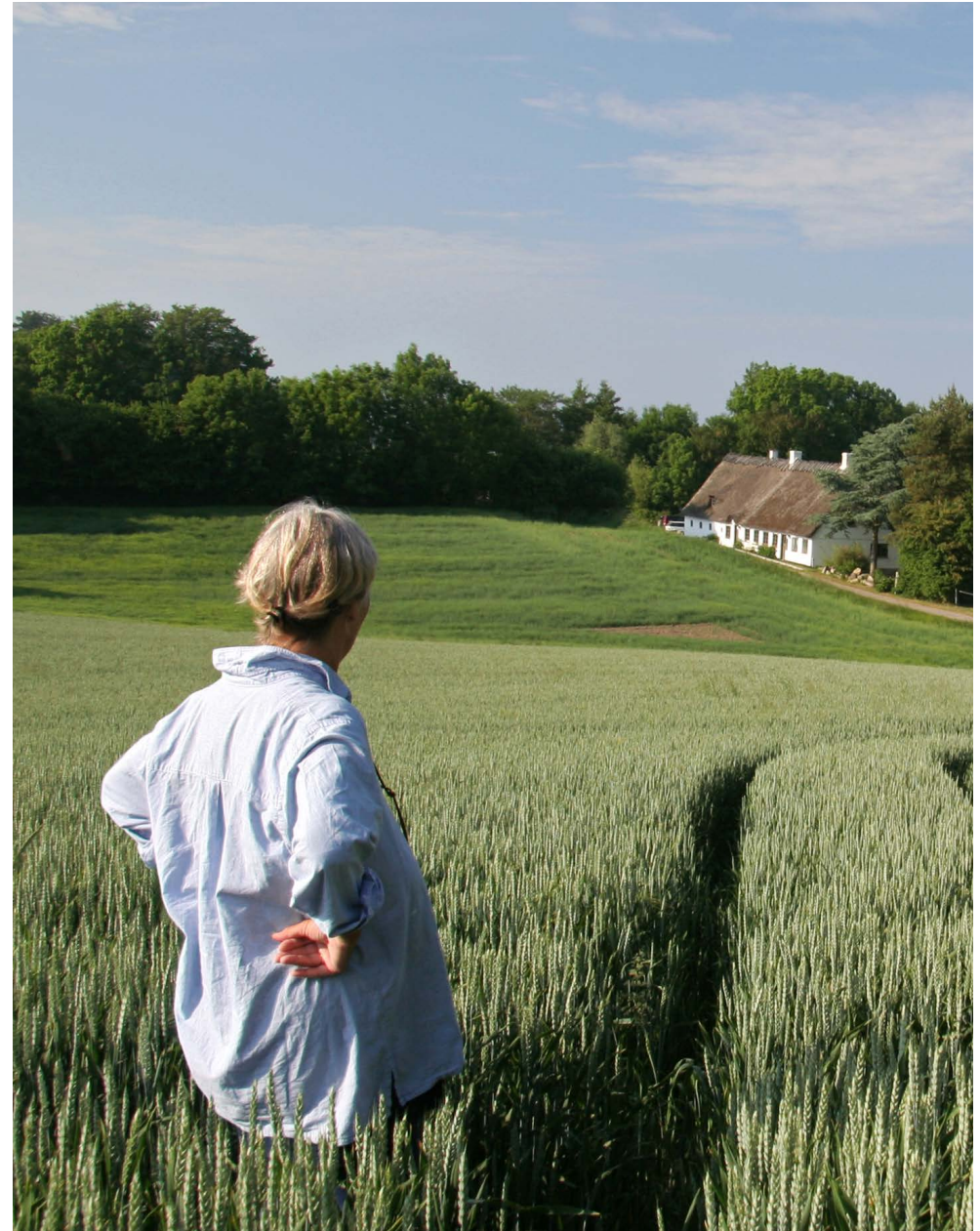
Being an attractive workplace and taking responsibility beyond the group are integral objectives of Alm. Brand Group's strategy, charting the course for a wide range of initiatives to implement the group's social and governance responsibility.

Our employees are therefore crucial to our success, and we place great emphasis on being an attractive workplace where our employees can develop and feel valued. We prioritise diversity and inclusion in our group and have a corporate social responsibility policy and a gender composition policy aimed at achieving gender balance at management level. In addition, we have a specific target of achieving an employee

satisfaction score of 80 or more in the employee satisfaction survey. We strive to ensure good working conditions and take social responsibility towards our employees. Our social targets are described in detail in section S1-5.

We are committed to enhancing the customer experience by providing relevant and personal advice. As part of our sustainability efforts, we prioritise repairs over replacements wherever possible to promote a more responsible use of resources while ensuring faster customer service. Our target is to increase customer satisfaction to 77, and we continue to develop solutions that combine quality with a sustainable approach. Our influence on consumers and end-users is described in detail in section S4.

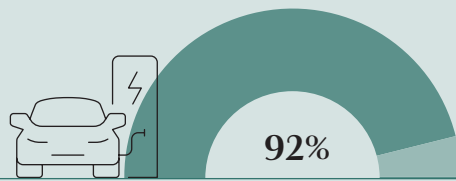
It is of the utmost importance to us that we conduct our business in accordance with applicable legislation and high ethical standards. We believe that doing so creates trust and makes a positive impact on the world around us. Our purpose is the foundation of our corporate culture and underpins our values: we are ambitious, we show confidence and we exercise proper conduct. To promote responsible behaviour and ensure good business conduct, we have therefore developed a number of policies and guidelines for own employees as well as workers in the value chain, which are described in detail in section G-1.



# Status and overview of ESG targets



## Scope 1 Direct emissions



2024 2030

599 347

IN 2025, WE ACHIEVED A REDUCTION OF 233 TONNES OF CO<sub>2</sub>e, EQUIVALENT TO 92% RELATIVE TO THE ESTABLISHED TARGET

## Employee satisfaction score of 80 by 2028



INCREASED EMPLOYEE SATISFACTION

IMPROVED LEARNING AND EFFECTIVE TOOLS AND PROCESSES

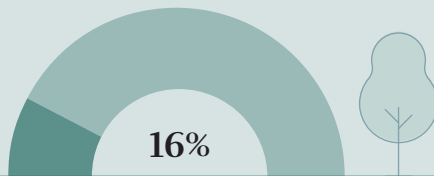
## Increase customer satisfaction score to 77 by 2028



STRONG FOCUS ON CUSTOMER SATISFACTION

INCREASED BRAND VALUE AND LOYALTY

## Scope 2 Indirect emissions (market-based)

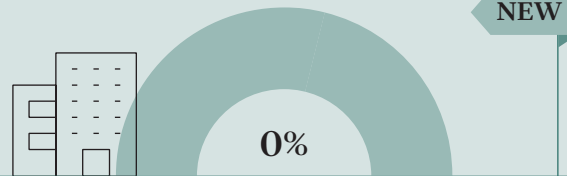


2024 2030

1,591 923

IN 2025, WE ACHIEVED A REDUCTION OF 106 TONNES OF CO<sub>2</sub>e, EQUIVALENT TO 16% RELATIVE TO THE ESTABLISHED TARGET

## Scope 3 | Category 11 - Building

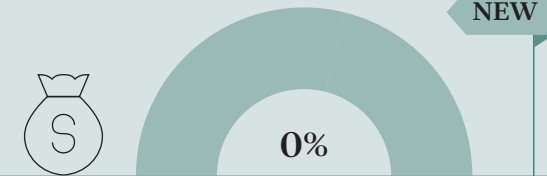


2025 2028

1.91 1.80

TARGET OF 6% AVERAGE CO<sub>2</sub>e REDUCTION IN THE CONSUMPTION OF MATERIALS PER BUILDING CLAIM BY 2028

## Scope 3 | Category 15 - Investments



2025 2028

9.91 8.42

TARGET OF 15% AVERAGE CO<sub>2</sub>e REDUCTION IN THE INVESTMENT PORTFOLIO PER MILLION INVESTED BY 2028 (TONNES CO<sub>2</sub>e PER MILLION DKK)



## SBM-2 | INTERESTS AND VIEWS OF STAKEHOLDERS

As a responsible insurance company, an essential task for Alm. Brand Group is to take care of and engage in the interests and views of internal and external stakeholders so that these can be taken into account in the overall strategy and business model. Through ongoing dialogue, we get a better understanding of our stakeholders' views, concerns and expectations, which management gains insight into through various channels, as described in detail in section GOV-1. Furthermore, we aim to reflect the views of stakeholders in our double materiality assessment.

The table describes how we engage with our stakeholders and the purpose and results of this engagement.

## SBM-3 | MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Our material impacts, risks and opportunities identified in our double materiality assessment are described in detail in 'IRO-1', presented in the matrix and further described in the IRO section's table from page 58.

## Stakeholder analysis

	Description	Dialogue	Purpose and results
<b>Customers</b>	<ul style="list-style-type: none"> <li>Personal customers</li> <li>Commercial customers</li> </ul>	<ul style="list-style-type: none"> <li>Day-to-day operations</li> <li>Telephone and e-mail hotlines</li> <li>Complaint and feedback procedures</li> <li>Satisfaction surveys</li> </ul>	<ul style="list-style-type: none"> <li>Through proactive customer service to identify and accommodate customer needs and ensure customer-oriented value creation</li> <li>To promote customer engagement to strengthen customer satisfaction and retention</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>All employees of Alm. Brand Group</li> </ul>	<ul style="list-style-type: none"> <li>Internal communication systems</li> <li>Employee appraisals</li> <li>Satisfaction surveys</li> <li>'PULSE' surveys of employee satisfaction and well-being</li> </ul>	<ul style="list-style-type: none"> <li>To ensure that employees have the skills and motivation required to perform their duties efficiently and with commitment</li> <li>To offer attractive benefits and development opportunities in order to attract and retain employees</li> <li>To have a strong focus on management and feedback and offer well-defined career paths and development opportunities</li> <li>Employee satisfaction target of &gt;=80</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>Upstream suppliers</li> <li>Downstream suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Partner Code of Conduct</li> <li>Supplier screening and compliance</li> <li>Interaction with suppliers</li> </ul>	<ul style="list-style-type: none"> <li>To safeguard corporate governance by ensuring efficient governance and management of partnerships in accordance with legal requirements</li> <li>To ensure that suppliers comply with international standards and adhere to Alm. Brand Group's Partner Code of Conduct and values in order to ensure ethical and responsible business practices</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>Alm. Brand Foreningen 1792</li> <li>Investors</li> </ul>	<ul style="list-style-type: none"> <li>Board meetings</li> <li>Investor meetings</li> <li>Investor roadshows</li> <li>Ongoing dialogue with the investor relations department</li> <li>Conference calls</li> <li>General meetings</li> <li>Investor relations website</li> <li>Financial reports and sustainability statements</li> </ul>	<ul style="list-style-type: none"> <li>To create a greater understanding and address investor expectations and interests</li> <li>To ensure increased transparency of the company's sustainability actions and thus provide a better basis of comparison</li> </ul>
<b>Society</b>	<ul style="list-style-type: none"> <li>Authorities</li> <li>Other regulatory bodies</li> <li>Staff associations</li> </ul>	<ul style="list-style-type: none"> <li>Inspections</li> <li>Meetings</li> <li>Regular meetings with associations and working groups</li> </ul>	<ul style="list-style-type: none"> <li>To ensure regulatory compliance in order to mitigate risks and ensure ethical and lawful business practices</li> <li>To align strategy and business model to ensure compliance with applicable legislation, rules and standards</li> <li>To regularly review and update Alm. Brand Group's internal policies and procedures in order to ensure compliance with legislation and best practice</li> </ul>



**IRO-1 | DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES**

Our double materiality assessment was carried out on the basis of the methodology and recommendations of EFRAG and relevant legislation, and the methodology remains unchanged from last year’s reporting. The methodology involves systematic screening and assessment of sustainability topics to determine their potential significance and relevance to the company’s strategy, business model and value chain. The screening of sustainability topics is carried out by identifying those issues that may have a material impact on our stakeholders as described in section SBM-2, both in terms of direct and indirect impacts, risks and opportunities.

In general, the overall risk scenario has not changed materially compared to last year’s assessment, and through interviews with input providers, all material standards from last year have been updated and maintained. However, we chose to re-assess S4 on consumers and end-users in 2025. As part of this process, new interviews were conducted compared to last year to gather additional input and perspectives. These interviews led to S4 being assessed as material, which means that the standard is included in this year’s sustainability statement.

**Initial assessment of materiality**

The initial screening is assessed on the

basis of the criteria below. This assessment includes:

- Relation to strategy: How the sustainability topics identified interact with our overall strategy and targets. Topics that are closely related to
- the company’s strategic goals are considered to have a higher degree of materiality;
- Business model and value chain: How these topics impact or support our business model and value chain.

Topics that impact key elements of the business model or value chain are considered to have a higher degree of materiality.

**Treatment of the value chain**

In order to understand our impacts, it is necessary to understand and assess the value chain. Although we contribute directly to emissions through our use of stationery and office supplies and the like, we also have emissions that occur in our upstream and downstream value chain.

The associated impacts, including suppliers and institutions we work with, as well as the derivative emissions arising subsequently from the sale of our insurance policies, are therefore taken into account.

The majority of our emissions stem from Scope 3, due to activity in our value chain. When we carry out our assessment and due diligence, for example, purchases of office supplies for our offices are assessed as direct costs and thus upstream activities.

Conversely, downstream activities include the part of our value chain that arises as a result of the sale of insurance policies and represent the emissions indirectly associated with our products and services. In our sustainability efforts, including compliance with reporting requirements, we have, through the preparation of the double materiality assessment, used the following delimitation in relation to the value chain:

**Double materiality assessment**





As a result of our contractual obligations to customers, we may provide waste disposal services. However, we consider our primary opportunities and impacts to be related to materials used in connection with claims repairs. Therefore, we have not addressed disposal of materials and waste, or the emissions therefrom, arising as a result of claims. We are conscious of our obligations in relation to responsible disposal, but also that this area is subject to requirements and regulations in the regions and areas in which we operate. We do not assess that we have a material additional impact beyond what is already determined by law, but we monitor closely developments in standards from, for example, the Partnership for Carbon Accounting Financials (PCAF), which is being developed.

### Final identification and assessment of impacts, risks and opportunities

In order to examine our impacts, risks and opportunities, we have first assessed how sustainability topics relate to our strategy, business model and value chain. After that, we conducted interviews with employees who are considered to represent important stakeholders. In the stakeholder analysis, we identified particularly relevant employees, who, through interviews, may contribute knowledge about the extent to which sustainability topics are relevant and impact the group. This includes the distinction between potential and actual impacts, risks and opportunities, and their likelihood of occurrence.

For purposes of assessing the sustainability topics, we have assessed the topics' materiality relative to their impact, both externally and internally. This approach is in accordance with current legislation in the area as regards the double materiality principle, as well as its scoring mechanisms on impact materiality and financial materiality, respectively.

Impact materiality is scored based on the following criteria:

- **Scale** defines how severe the negative impact is or how beneficial the positive impact is;
- **Scope** defines how widespread the negative or positive impacts are;
- **Irremediable character** defines whether and to what extent the negative impacts could be remediated;
- **Likelihood** defines the likelihood of occurrence of the potential impacts, both positive and negative.

Financial materiality refers to the factors that have an impact on our financial situation. This includes direct financial consequences such as costs and revenues as well as indirect financial consequences such as changes in market conditions, regulations and reputation. Financial materiality deals with risks and opportunities that may affect our financial performance. In addition, the following criteria are considered:

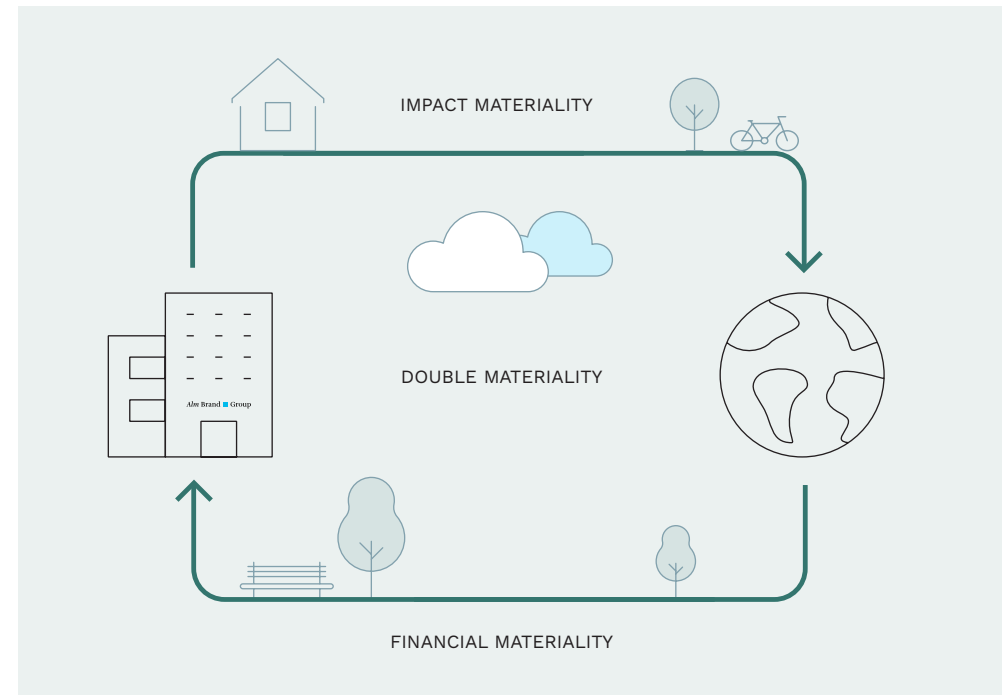
- **Potential scale**, which defines the potential financial scale of a risk or opportunity;
- **Likelihood**, which, as in impact materiality, defines the likelihood of the occurrence of the potential impact.

Based on the financial and impact materiality, an overall score is calculated, on a scale of 1 to 5, for the identified sustainability topics.

We work continuously to identify, assess and manage insurance exposures to climate-related risks as part of our overall risk management process as described

in section E1-SBM-3. The aim is to integrate the double materiality assessment into the overall risk management process and risk profile.

Our primary activities and locations are based on a Danish perspective, and the assessment of materiality indicates that our direct impact on the environment from our own operations is minimal as compared with the indirect impact from Scope 3. Moreover, we did not include dependency on natural resources and ecosystem services or biodiversity-sensitive areas due to our business model as a non-life insurance company and



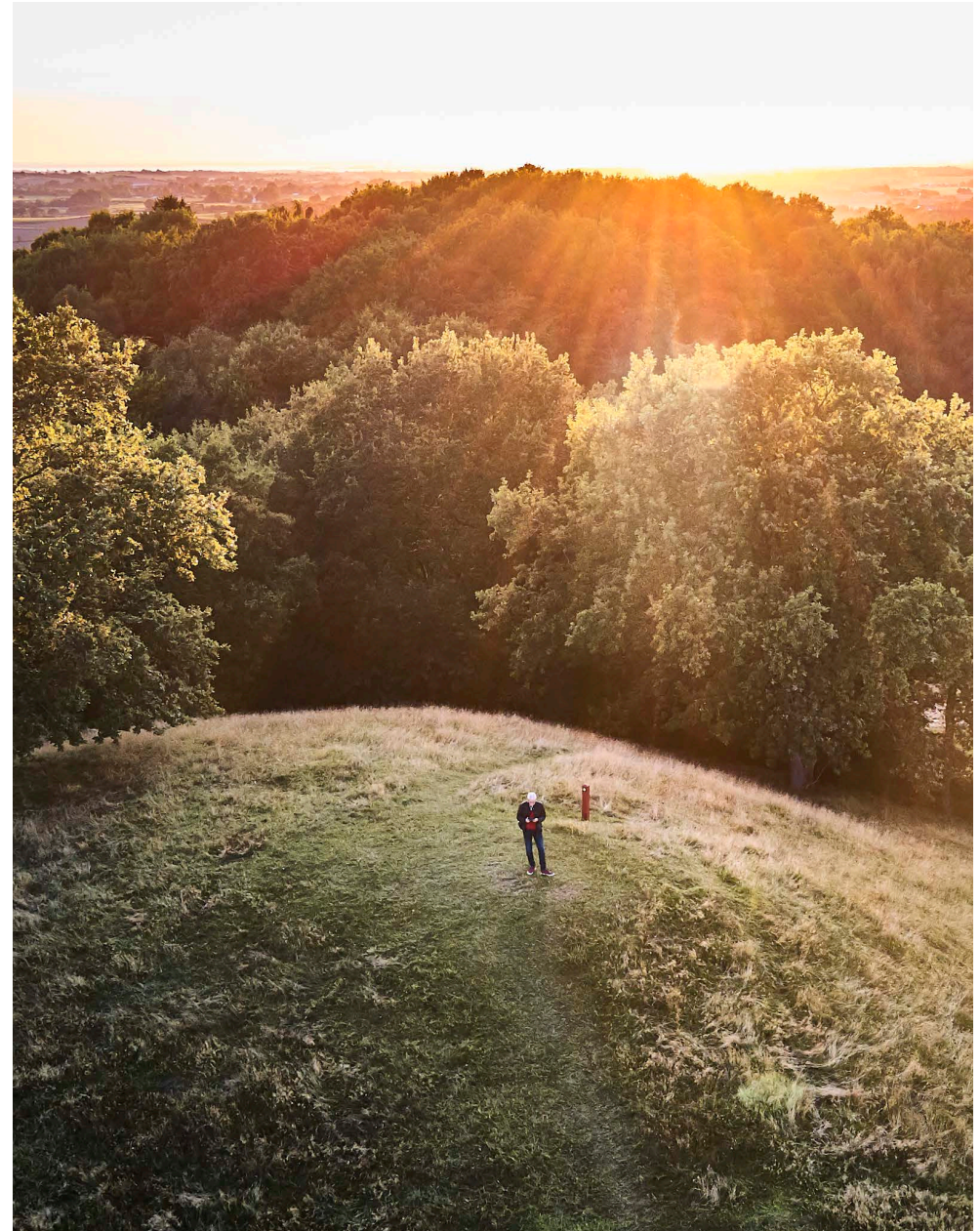


the fact that we do not have sufficient data to confirm or deny the impact of our own operations or our value chain. We are aware that, through our personal and commercial customers, there may be impacts from, for example, insured emissions which cannot be attributed to our value chain. Our assessment of indirect impacts was limited by the lack of standardised methodology and data for identifying and assessing potential negative impacts. Our double materiality assessment therefore took an overall view of the upstream and downstream value chain and did not specifically assess sectors.

As lack of data on our value chain limited our assessment methodology, we focused primarily on our own operations. As a result, several of the standards are considered to be not material, as our

environmental impact primarily occurs through the value chain. As a result of the above limitations, we did not identify any material impacts, risks or opportunities within the standards regarding E2 Pollution, E3 Water and marine resources, E4 Biodiversity and S3 Affected communities for this reporting year.

We continuously monitor the double materiality assessment to identify impacts, risks and opportunities, while taking into account market developments, trends and legislation. A more in-depth review of the double materiality assessment is carried out annually to ensure updating and relevance. The process of identifying, assessing and addressing opportunities is integrated into the management of Alm. Brand Group and is further described in section GOV-1. ■





## E1 Climate change

Material impacts, risks and opportunities		Value chain			Time horizon		
		Upstream	Down-stream	Own operations	Short	Medium	Long
<b>GHG emissions from own operations</b> The group's activities in connection with own operations have a negative climate impact. Emissions derive in particular from purchases for operations, but we also have emissions through energy consumption and fuel for the group's lease fleet.	Actual negative impact			x		x	
<b>GHG emissions in connection with claims repairs</b> As a non-life insurance company, a significant part of the group's emissions derive from claims repairs. Emissions from these activities in the value chain have a negative climate impact.	Actual negative impact		x			x	
<b>GHG emissions from investments</b> As an insurance company, a significant part of the group's emissions derive from investments. Emissions from investments have a negative climate impact.	Actual negative impact		x			x	
<b>Principles for Responsible Investment (PRI)</b> The group has also signed up to the Principles for Responsible Investment (PRI) and has thus publicly committed to contribute to the efforts to reduce the environmental impact of the company's activities and to make a positive contribution to society. In its investment department, the group has dedicated resources to assessing sustainability-related matters (ESG).	Actual positive impact		x		x		
<b>Prevention</b> By preventing claims through preventive measures, the group may reduce its footprint. In addition, claims prevention measures and advisory services to customers on climate risks may reduce claims expenses.	Actual positive impact and opportunity		x		x		
<b>Greater focus on climate in product development</b> We have an opportunity to address to a greater extent climate challenges in our product development. This implies, for example, better integration of climate risks in insurance premiums. In that way, we may mitigate the risks associated with the more severe weather conditions of the future caused by climate change.	Opportunity			x	x		
<b>Reduced profitability</b> More severe weather conditions lead to more customers activating their policies at the same time and more frequently. In the long term, climate-related risks may therefore impact the company's ability to offer competitive insurance products, as the risks increase the premiums.	Risk			x			x



## E5 Circular economy

Material impacts, risks and opportunities		Value chain			Time horizon		
		Upstream	Down-stream	Own operations	Short	Medium	Long
<p><b>Focus on recycling and repair</b> We want to promote the circular economy and reduce our group's environmental footprint through increased focus on recycling and repair in connection with claims repairs. Claims repairs is a focus area where Alm. Brand Group is working to a greater extent to repair damaged items. Recycling is a focus area where the group, through supplier agreements, works to increase the volume of recycled materials in claims repairs.</p>	Actual positive impact			x		x	
<p><b>Circular requirements for suppliers</b> By requiring our suppliers to use recycled materials or repair items instead of replacing them with new ones, we may in some cases reduce our costs.</p>	Opportunity		x			x	

## S1 Own workforce

Material impacts, risks and opportunities		Value chain			Time horizon		
		Upstream	Down-stream	Own operations	Short	Medium	Long
<p><b>Diversity</b> We want to create an inclusive working environment that respects human rights and ensures equal treatment and well-being for all employees. Therefore, the group ensures diversity and inclusion in the recruitment process as well as in the existing workforce. Any incidents of discrimination or differential treatment may result in employment law consequences. Among other things, the group has implemented a policy and guidelines on diversity to increase diversity at all levels of management. Creating a diverse composition of skills and diversity among employees increases engagement and contributes to broader insights.</p>	Actual positive impact and opportunity			x		x	
<p><b>Attractive workplace</b> Being an attractive workplace is an integral part of the group's strategy. This implies supporting a healthy work-life balance and charts the course for a wide range of initiatives to implement the group's social and governance responsibility.</p>	Actual positive impact			x		x	



## S2 Workers in the value chain

Material impacts, risks and opportunities	Value chain			Time horizon		
	Upstream	Down-stream	Own operations	Short	Medium	Long
<p><b>ESG screening of suppliers</b> The group makes clear demands on suppliers through the Partner Code of Conduct. To ensure that these demands are met, we are working to implement ESG screening of suppliers to help us assess how the perspectives and experiences of workers in the value chain can strengthen our risk management and decision-making processes. This contributes to a positive impact on labour conditions, ensuring that our supply chain operates in a responsible and ethically correct manner.</p>	Potential positive impact	x	x		x	
<p><b>Human rights</b> When using external suppliers, there is an inherent risk of negative impacts on human rights. Alm. Brand Group attaches great importance to respect for human rights, especially within our value chain. We are committed to ensuring that our business activities do not violate human rights and that we work to maintain a high standard of human rights in our company and with our suppliers.</p>	Risk	x	x	x		

## S4 Consumers and end-users

Material impacts, risks and opportunities	Value chain			Time horizon		
	Upstream	Down-stream	Own operations	Short	Medium	Long
<p><b>Responsible data management</b> As a non-life insurance company, we process and manage large amounts of personal data, which involves a number of inherent risks. We actively work to ensure responsible data management in accordance with legislation in order to best protect our customers' data and rights. We have procedures in place to manage data breaches correctly and in a timely manner, and we continuously work to improve our processes.</p>	Risk		x	x		
<p><b>Prevention</b> Our customers are the foundation of our business, and we continuously develop products and solutions that meet their needs and expectations. In step with societal and climate change, we as a non-life insurance company have a responsibility to help customers handle the challenges of the future. Prevention is a key element of our strategy as it both reduces risk and creates peace of mind. This helps us to offer preventive solutions that have a noticeable and positive impact on our customers.</p>	Actual positive impact		x	x		
<p><b>Social inclusion</b> We work continuously to understand our customers' needs and ensure they are offered relevant insurance solutions that provide peace of mind and the right coverage. Through transparency, we ensure that customers have access to the information required to choose products based on their needs. To avoid discrimination and minimise the risk of incomplete product information, we have implemented policies and procedures. These policies and procedures ensure that products are continuously reviewed, correctly targeted and distributed through the right channels.</p>	Actual positive impact and risk		x	x	x	



## G1 Business conduct

Material impacts, risks and opportunities	Value chain			Time horizon		
	Upstream	Down-stream	Own operations	Short	Medium	Long
<p><b>Good corporate culture</b> Alm. Brand Group's corporate culture plays a central role in our success and operations. Our corporate culture is based on our purpose and values, including "We secure today. To create tomorrow. Together.", which helps define our approach and conduct. This creates a common framework and guidelines for our employees and contributes to a strong workplace culture and collaboration. Through our corporate culture, we strive to deliver value and sustainable results in our operations and for our stakeholders.</p>		x			x	
<p><b>Prevention of corruption and bribery</b> As a financial business, Alm. Brand Group is exposed to corruption and bribery. Alm. Brand Group has implemented policies that address corruption and bribery so that our operations are conducted in accordance with good practice and based on an ethically responsible foundation.</p>		x			x	
<p><b>UN Global Compact</b> Alm. Brand Group's sustainability efforts are based on a platform of relevant group-wide policies, compliance with the Ten Principles of the UN Global Compact and close collaboration with relevant partners to ensure a high level of quality and consistency. As a signatory to the UN Global Compact, we report on an annual basis on our progress and work with the Ten Principles.</p>	x	x		x		



## List of datapoints in cross-cutting and topical standards that derive from other EU legislation

ESRS2 Appendix B

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS 2 GOV-1 Gender diversity on the Board of Directors, paragraph 21(d)	Indicator no. 13, table no. 1, in Annex 1		Commission Delegated Regulation (EU) no. 2020/1816, Annex II		Material	44
ESRS 2 GOV-1 Percentage of independent board members, paragraph 21(e)			Commission Delegated Regulation (EU) no. 2020/1816, Annex II		Material	44
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator no. 10, table no. 3, in Annex 1				Material	49
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	Indicator no. 4, table no. 1, in Annex 1	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, table 1: Qualitative information on environmental risk and table 2: Qualitative information on social risk	Commission Delegated Regulation (EU) no. 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d)(ii)	Indicator no. 9, table no. 2, in Annex 1		Commission Delegated Regulation (EU) no. 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d)(iii)	Indicator no. 14, table no. 1, in Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40(d)(iv)			Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	70
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16(g)		Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g) and Article 12(2)		Not material	



Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS E1-4 GHG emission reduction target, paragraph 34	Indicator no. 4, table no. 2, in Annex 1	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Climate change transition risk: Alignment metrics	Commission Delegated Regulation (EU) no. 2020/1818, Article 6		Material	72
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator no. 5, table no. 1, and indicator no. 5, table no. 2, in Annex 1				Not material	
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator no. 5, table no. 1, in Annex 1				Material	74
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40-43	Indicator no. 6, table no. 1, in Annex 1				Not material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicator no. 1 and no. 2, table no. 1, in Annex 1	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), Article 6 and Article 8(1)		Material	74
ESRS E1-6 Gross GHG emission intensity, paragraphs 53-55	Indicator no. 3, table no. 1, in Annex 1	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	74
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a)		Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47: Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Not material	
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c)						



Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67(c)		Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, paragraph 34, template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69				Commission Delegated Regulation (EU) no. 2020/1818, Annex II	Not material	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator no. 8, table no. 1, in Annex 1, indicator no. 2, table no. 2, in Annex 1, indicator no. 1, table no. 2, in Annex 1, indicator no. 3, table no. 2, in Annex 1				Not material	
ESRS E3-1 Water and marine resources, paragraph 9	Indicator no. 7, table no. 2, in Annex 1				Not material	
ESRS E3-1 Dedicated policy, paragraph 13	Indicator no. 8, table no. 2, in Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator no. 12, table no. 2, in Annex 1				Not material	
ESRS E3-4 Total water recycled and reused, paragraph 28(c)	Indicator no. 6.2, table no. 2, in Annex 1				Not material	
ESRS E3-4 Total water consumption in m3 per EURm net revenue on own operations, paragraph 29	Indicator no. 6.1, table no. 2, in Annex 1				Not material	
ESRS 2 – SBM 3 – E4 paragraph 16(a)(i)	Indicator no. 7, table no. 1, in Annex 1				Not material	
ESRS 2 – SBM 3 – E4 paragraph 16(b)	Indicator no. 10, table no. 2, in Annex 1				Not material	
ESRS 2 – SBM 3 – E4 paragraph 16(c)	Indicator no. 14, table no. 2, in Annex 1				Not material	



Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS E4-2 Sustainable land/agricultural practices or policies, paragraph 24(b)	Indicator no. 11, table no. 2, in Annex 1				Not material	
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24(c)	Indicator no. 12, table no. 2, in Annex 1				Not material	
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Indicator no. 15, table no. 2, in Annex 1				Not material	
ESRS 2 E5-5 Non-recycled waste, paragraph 37(d)	Indicator no. 13, table no. 2, in Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator no. 9, table no. 1, in Annex 1				Not material	
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour, paragraph 14(f)	Indicator no. 13, table no. 3, in Annex 1				Not material	
ESRS 2 – SBM3 – S1 Risk of incidents of child labour, paragraph 14(g)	Indicator no. 12, table no. 3, in Annex 1				Not material	
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator no. 9, table no. 3, and indicator no. 11, table no. 1, in Annex 1				Material	95
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) no. 2020/1816, Annex II		Material	95
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator no. 11, table no. 3, in Annex 1				Not material	
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator no. 1, table no. 3, in Annex 1				Material	95
ESRS S1-3 Grievance/complaints-handling mechanisms, paragraph 32(c)	Indicator no. 5, table no. 3, in Annex 1				Material	98
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88(b) and (c)	Indicator no. 2, table no. 3, in Annex 1			Commission Delegated Regulation (EU) no. 2020/1816, Annex II	Material	102



Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88(e)	Indicator no. 3, table no. 3, in Annex I				Material	102
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Indicator no. 12, table no. 1, in Annex I		Commission Delegated Regulation (EU) no. 2020/1816, Annex II		Material	102
ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	Indicator no. 8, table no. 3, in Annex I				Material	102
ESRS S1-17 Incidents of discrimination, paragraph 103(a)	Indicator no. 7, table no. 3, in Annex I				Material	103
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 104(a)	Indicator no. 10, table no. 1, and indicator no. 14, table no. 3, in Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Annex II		Material	103
ESRS 2 — SBM3 — S2 Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	Indicator no. 12 and no. 13, table no. 3, in Annex I				Not material	
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator no. 9, table no. 3, and indicator no. 11, table no. 1, in Annex 1				Material	105
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicator no. 11 and no. 4, table no. 3, in Annex 1				Material	105
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 19	Indicator no. 10, table no. 1, in Annex 1		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)		Material	105
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19				Commission Delegated Regulation (EU) no. 2020/1816, Annex II	Material	105
ESRS S2-4 Human rights issues and incidents connected to the undertaking's upstream and downstream value chain, paragraph 36	Indicator no. 14, table no. 3, in Annex 1				Material	106



Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator no. 9, table no. 3, in Annex 1 and indicator no. 11, table no. 1, in Annex 1				Not material	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	Indicator no. 10, table no. 1, in Annex 1		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Annex II		Not material	
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator no. 14, table no. 3, in Annex 1				Not material	
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator no. 9, table no. 3, and indicator no. 11, table no. 1, in Annex 1				Material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator no. 10, table no. 1, in Annex 1		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Annex II		Material	
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator no. 14, table no. 3, in Annex 1				Not material	
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Indicator no. 15, table no. 3, in Annex 1				Material	115
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Indicator no. 6, table no. 3, in Annex 1				Material	115
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a)	Indicator no. 17, table no. 3, in Annex 1		Commission Delegated Regulation (EU) no. 2020/1816, Annex II		Material	115
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24(b)	Indicator no. 16, table no. 3, in Annex 1				Material	116



# Environment

## ESRS E1 | CLIMATE CHANGE

<b>E1-SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	68
<b>E1-IRO-1</b>	Description of the processes to identify and assess material impacts, risks and opportunities	69
<b>E1-1</b>	Transition plan for climate change mitigation	70
<b>E1-2</b>	Policies related to climate change mitigation and adaptation	70
<b>E1-3 &amp; E1-4</b>	Actions and resources in relation to climate change policies and targets related to climate change mitigation and adaptation	72
<b>E1-5</b>	Energy consumption and mix	74
<b>E1-6</b>	Scopes 1, 2 and 3 GHG emissions	74
	Alm. Brand Group's reporting under the EU Taxonomy Regulation	80

### E1-SBM-3 | MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

#### Identification and management of climate risks

As documented by the double materiality assessment, it is Alm. Brand Group's view that more frequent and more severe weather events, all other things being equal, will result in more customers activating their policies simultaneously and more frequently. In the long term, this may have an impact on our product offering and pricing and thus the company's financial robustness.

Climate-related risks are disaggregated into physical climate risks related to the impact of global warming on future weather conditions and transition risks related to the green transition in society to limit GHG emissions and thus global warming. Alm. Brand Group's material identified risks are physical climate risks and prevention of these. Physical climate risks refer to the direct consequences caused by climate change, such as more frequent weather changes and extreme weather conditions. These risks are described in detail in the IRO table in section ESRS 2.

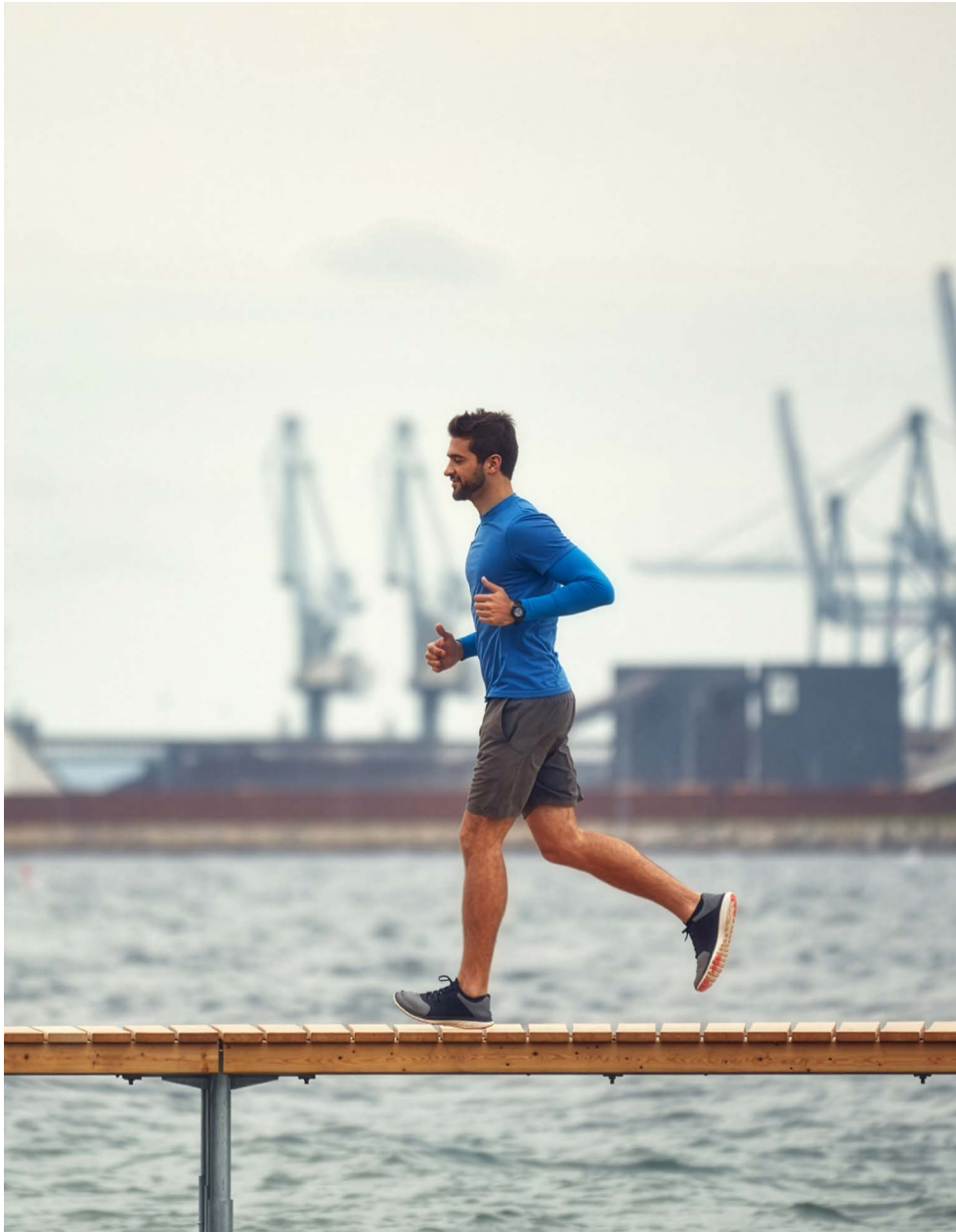
Due to climate change and its consequences, we conducted a climate scenario analysis in 2023/2024 to identify

future climate-related risks and their potential impact on product development and prices. No new climate scenario analysis was performed in 2025 as the available data used as a basis are not considered to have changed significantly since the analysis in 2023/2024, and the results are still considered valid. In order to measure climate risks, we continue to develop a business-oriented framework for quantitative impact assessments.

#### Results of the climate scenario analysis

The 2024 analysis was based on the Intergovernmental Panel on Climate Change (IPCC) RCP scenarios (RCP2.6 and RCP8.5), representing a 2-degree scenario and a high-emission scenario, respectively, with a time horizon up to 2050. The focus was on climate-related risks for Alm. Brand Group's product portfolios, including building, personal accident, motor and liability insurance, as well as business areas such as Personal, Commercial, Agriculture and Industry.

The analysis included physical climate risks such as temperature rises and increased precipitation, as well as transition risks such as technological and fuel-related changes. The climate analysis primarily focused on our product exposure and therefore did not consider expected financial impacts and mitigation actions.



The analysis concluded that a non-life insurance company is primarily exposed to climate-related risks through its insurance activity. At product level, especially building, motor, travel and liability insurance were exposed to climate change. Moreover, we concluded that, with our current governance, we are able to mitigate identified risks, but that, due to the assumption of more severe weather events, we must better ensure the right coverage in relevant products.

Based on the analysis, three main recommendations were identified in 2024:

- To integrate the results into insurance risk management, especially within our building and motor portfolios;
- To prepare quantitative scenarios across insurance products;
- To update the risk register for climate-related risks.

The first recommendation has been addressed by updating and revising our motor and building insurance products. Progress in the implementation of the other two recommendations has been limited. We intend to continue working on these activities going forward to strengthen the group's resilience to climate-related challenges.

### E1-IRO-1 | DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Alm. Brand Group acknowledges the importance of addressing climate change, including how our activities, especially in our value chain, may have a negative impact on the climate. We are making continuous efforts to identify, assess, control and report on insurance exposures for climate-related risks in the form of physical climate risks and transition risks. In our product development and product review, among other things, we consider climate risks and transition risks. Furthermore, customers with high reputational risks, including climate-impacting industries, must be approved at Executive Management level prior to onboarding. In addition, we continuously assess climate risks and prevention initiatives through our ORSA reporting.

#### **ORSA Report 2025**

In the ORSA report for 2025, Alm. Brand Group assesses that climate risk remains a relevant factor, but it has not yet had a significant impact on the company's profitability, and weather-related performance in 2025 was better than expected. The group works actively to manage climate risks through preventive measures, correct risk assessment and continuous price adjustments.

<sup>1</sup>The ORSA report is the company's own risk and solvency assessment.



## EI-1 | TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

As part of our strategy, we have established the framework for a climate change transition plan. The transition plan aims to specify the framework for achieving a 42% reduction in our CO2 emissions by 2030 for Scopes 1 and 2 relative to the 2024 base year. We are working to concretise the relevant actions in the preparation of the transition plan, so there is no transition plan aligned with the Paris Agreement. As this work remains pending, the transition plan in its current format is not aligned with the Paris Agreement.

As part of our new ESG strategy, we have further intensified our efforts to reduce CO2e emissions. Therefore, the group's new strategy expands our transition plan with a stronger focus on concrete targets for Scope 3 emissions. These targets include emissions from our value chain, including our investments and claims repairs in relation to the consumption of materials for claims repairs of insured properties. A detailed description of the group's targets and initiatives is provided in sections E1-3 and E1-4.

We continue to work strategically with claims prevention as an essential part of our sustainability efforts. By preventing claims, minimising the extent of claims and preventing recurrence, we cannot only reduce the resources and emissions associated with claims repairs,

but also enhance the overall customer experience.

Claims prevention is a key tool to fulfil our social responsibility and ensure that we as a company make a positive difference for both customers and the environment.

The group's specific prevention initiatives implemented in 2025 are described in more detail in section S4-4.

At present, no specific operational expenditures (OpEx) and capital expenditures (CapEx) have been determined in connection with the transition plan. In addition, the actions in the transition plan are not dependent on the availability or significant allocation of resources. Nor have we identified any locked-in GHG emissions which could stand in the way of achieving the targets set out in the transition plan.

## EI-2 | POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

### Policy and guidelines on corporate social responsibility

Alm. Brand Group has established a policy and guidelines for corporate social responsibility, which have been approved by the Board of Directors. The purpose of the policy is to provide a foundation for Alm. Brand Group's work on corporate social responsibility. This includes, among other things, climate change mitigation and adaptation, energy efficiency, resource use and circular

economy. As a general rule, the policy and guidelines on corporate social responsibility apply to all activities of the group, including our activities in the upstream and downstream value chain, unless another parameter of application is specifically described. The policy is publicly available on the group's website.

The policy contains a section on climate change which sets out our objective of committing to reducing emissions from Scopes 1 and 2. This involves optimising leased premises and continuously monitoring our energy consumption. The policy also describes our direction for the reduction of Scope 3 emissions, which includes reducing GHG emissions in the use of materials for claims repairs of insured properties in our building portfolio and reducing emissions in our investment portfolio. In addition, the policy sets out a commitment for Alm. Brand Group to observe the UN Principles for Responsible Investment (UN PRI).

The policy also touches on our strategic focus area of claims prevention and mitigation. This will not only safeguard our customers, but may also contribute to reducing emissions. Alm. Brand Group is actively committed to helping customers resist and adapt to climate change by preventing climate-related claims. The intention is to help even more customers with preventive measures and to counter transition risks.

The climate change section of our policy and guidelines on corporate social responsibility addresses material impacts on sustainability topics in the form of:

- Climate change mitigation as regards our contribution to GHG emissions and preventive measures to reduce our GHG emissions;
- Energy as regards our activities entailing a need for use of energy for general operations, as well as large amounts of energy for data centres.

In addition, the aforementioned section of our policy and guidelines on corporate social responsibility relates to material sustainability opportunities in terms of claims prevention measures and advisory services to customers on climate risks, which may reduce our footprint.

The policy was updated and approved by the Board of Directors at the end of 2025. In this update, we have added the section 'Customers and end-users' as this was considered material in the 2025 double materiality assessment. In addition, the policy has been adapted to the group's new strategy for the period 2025-2028.

### Policy and guidelines for the investment area

The primary purpose of our investment portfolio is to hedge our insurance obligations and to contribute to the group's financial targets and sustaina-



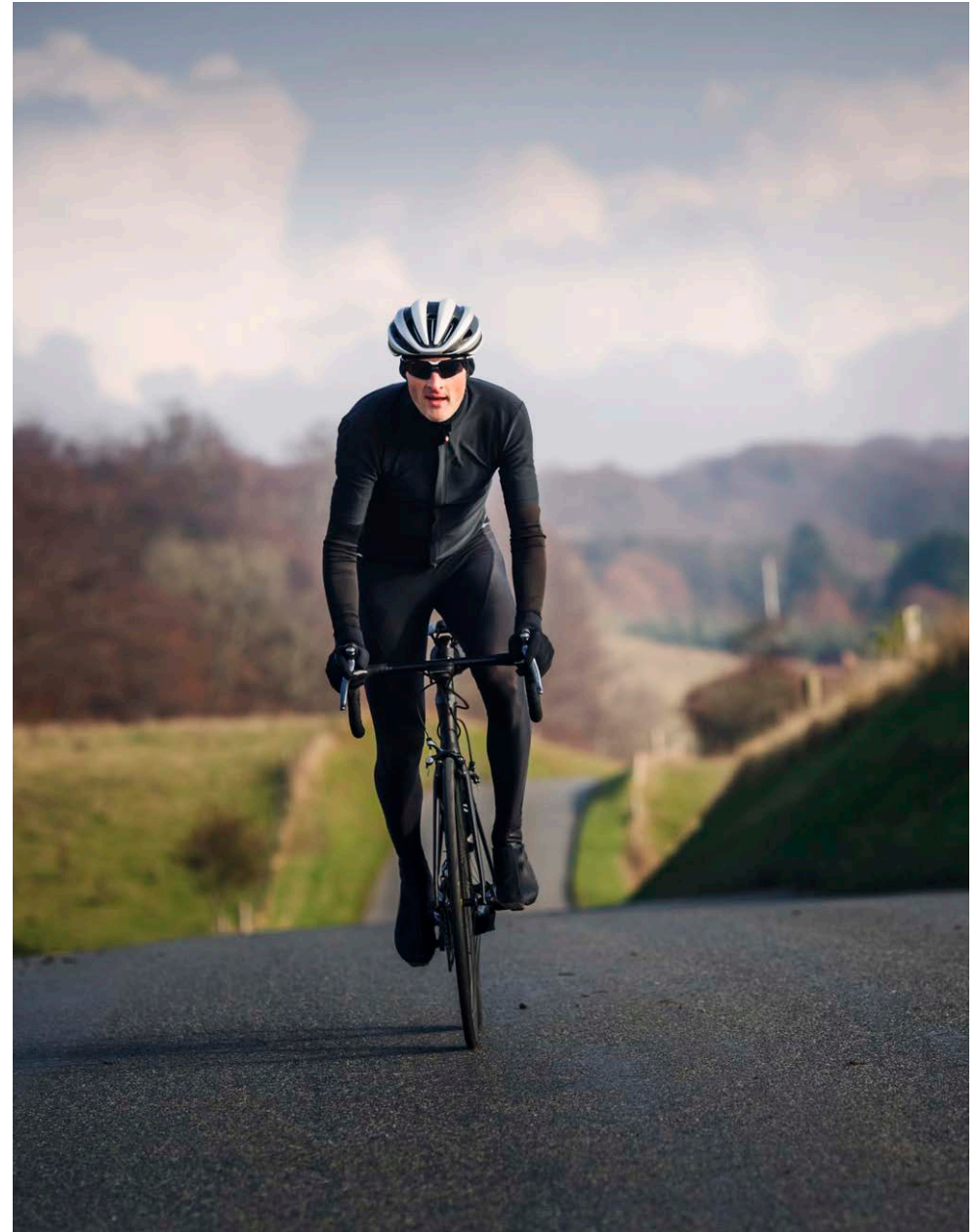
bility efforts. The portfolio is generally managed on the basis of a conservative investment strategy.

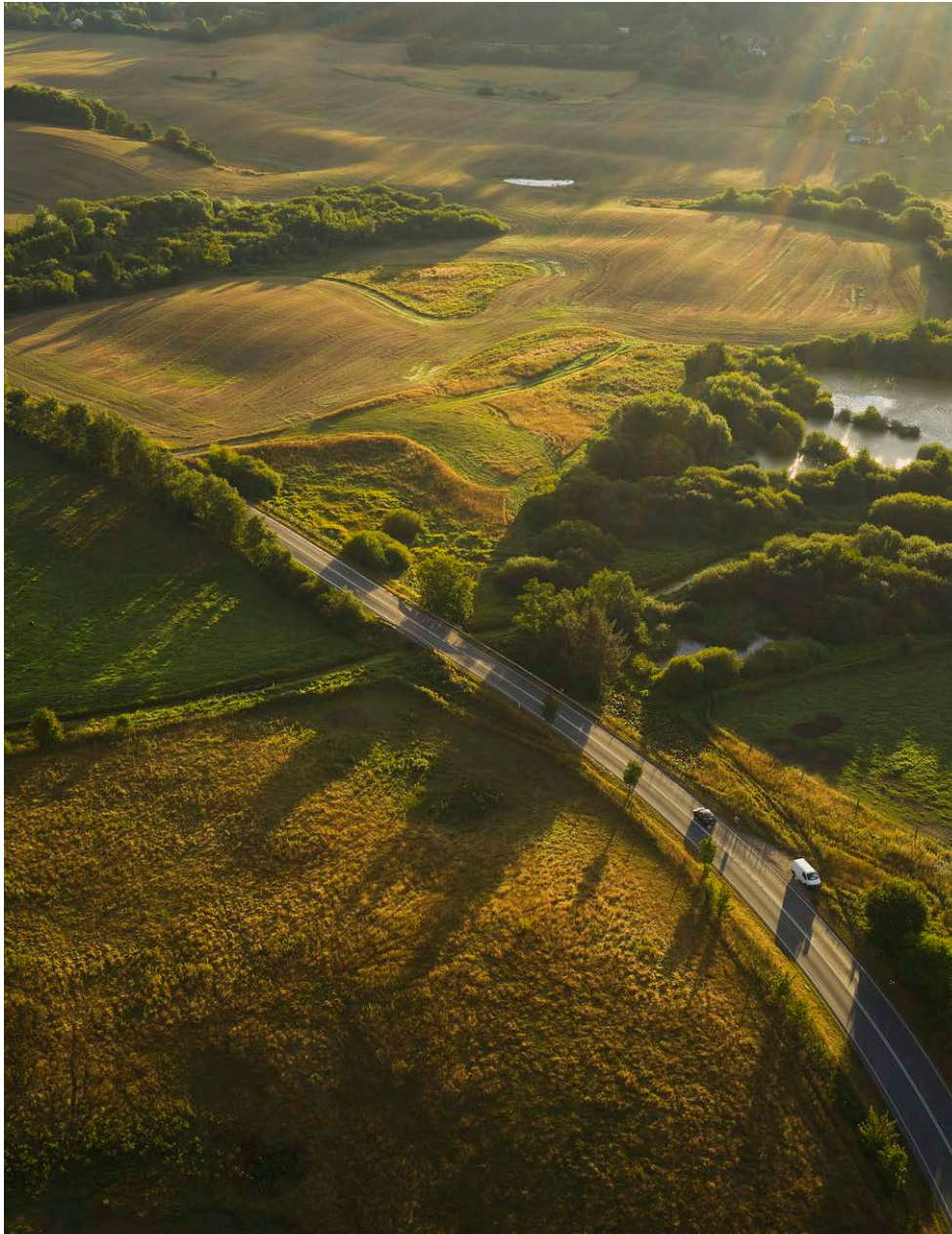
It is essential to Alm. Brand Group that, in addition to generating a balanced risk and solvency-adjusted return, we also contribute to supporting healthy developments in society at large. Therefore, we have incorporated sustainability elements into the policy and guidelines for the investment area, setting the overall framework for our work to integrate responsibility into our investment processes. The perimeter of application of the policy is the group's value chain for our investment portfolio, which is not geographically limited. The overall objective of the policy is to achieve the best possible return, taking into account the desired risk, with responsible investment considerations (environmental, social and governance) forming part of the investment decisions we make, in that we aim to generate strong long-term returns, while taking into account the impact of our investments on society and the environment. The policy is based on a number of generally accepted international standards and principles, including the Ten Principles of the UN Global Compact on human rights, labour rights, environment and climate and anti-corruption.

The underlying assets in our portfolios are screened beforehand and through ongoing follow-up to check if they meet a number of criteria, including the following exclusion criteria:

- Companies that breach the Ten Principles of the UN Global Compact on human rights and labour rights, environment and climate and anti-corruption;
- Manufacturers and distributors of controversial weapons;
- Companies that persistently disregard norms, i.e. persistently fail to remedy violations of international norms and fail to respond when we engage with them;
- Climate: Companies, in which
  - more than 5% of the capital expenditure for expansion of production (CapEx) is spent in contravention of the IEA's Net Zero Emissions Scenario;
  - more than 5% of turnover derives from unconventional oil and gas extraction or drilling in the Arctic;
  - 5% of turnover derives from the production of thermal coal;
- Companies or sovereigns subject to EU sanctions and specific US sanctions.

Any breach of the group's exclusion criteria will generally result in the underlying asset being eliminated without any further dialogue. In exceptional cases, we may decide to invest in companies regardless of the fact that they do not meet our exclusion criteria. This requires approval from the Executive Management and may involve situations in which we are unable to sell the affected assets.





In connection with the establishment of new investment agreements, we also demand that the external manager complies with Alm. Brand Group's relevant policies and guidelines and has a documented investment process to ensure this. The policy has been approved by the Board of Directors, and responsibility for compliance with Alm. Brand Group's investment policy lies with our Chief Investment Officer and ultimately the Executive Management.

The entire investment portfolio is, to the greatest extent possible, subject to the requirements for responsible investment. We take into account, among other things, the quality of data and the availability of accurate calculation methodologies within the individual asset classes.

The policy and guidelines for the investment area address material impacts on sustainability topics in terms of climate change adaptation and mitigation. Climate change adaptation, where the group may support climate change adaptation by investing in green companies working with innovative and green initiatives.

Climate change mitigation, through the group's target of reducing GHG emissions from investments, and where the group's existing investments follow Paris-aligned benchmarks, meaning that they have a built-in reduction target for the period until 2030.

The policy was updated at the end of 2025, updating the group's target of reducing emissions caused by investments by 15% by end-2028. The policy is available to employees working in the investment area.

#### **EI-3 & EI-4 | ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES AND TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION**

In order to support our targets set out in our transition plan as well as in our policy and guidelines on corporate social responsibility, we have implemented several decarbonisation levers within Scopes 1, 2 and 3. In close collaboration with relevant decision-makers in the group, we have assessed which targets are realistic to achieve. This has formed the basis for the targets presented in our transition plan. However, it should be noted that the targets set out in the transition plan have not been subjected to external validation.

In the process of determining decarbonisation levers, we have not conducted climate scenario analyses to identify potential environmental, social, technological, market or political developments. The group's new targets form an integral part of the strategy and were approved by both the Executive Management and the Board of Directors in November 2025.



### Scopes 1 and 2

In 2024, the group defined two separate targets to reduce Scope 1 and 2 emissions by 42% by 2030, using 2024 as the base year. These targets are aligned with the provisions of the Paris Agreement and use a science-based approach to setting climate targets. The targets furthermore support our Scope 1 and 2 commitments as described in our policy and guidelines on corporate social responsibility, see section E1-2.

We are continuously working to enhance the efficiency of our use of locations, one focus area being to connect all locations to district heating where possible. To further support our ambitions, we have adopted a gradual transition of the group's car fleet to electric vehicles. By reducing our dependence on fossil fuels for heating and transport, we support our Scope 1 target.

Our ambition for our efforts to reduce electricity consumption alone can ensure a 42% reduction in Scope 2 by 2030. The initiatives are broadly based, but include improving buildings and optimising energy use related to stationery and office supplies and operation. However, it is crucial that these optimisations do not adversely impact operations. Therefore, if planned optimisations cannot be achieved, it may be necessary to implement supplementary measures, such as purchasing additionality or certificates of origin. We are in the process of assessing the

specific need for purchasing certificates, including investigating suppliers and timing. Therefore, we continuously evaluate our efforts to assess whether further actions are necessary to achieve the target.

In preparing the climate targets for Scopes 1 and 2, we have applied relevant accounting standards in the field, including the GHG Protocol. We used the Absolute Contraction Approach (ACA), which involves a linear reduction of emissions based on a 42% reduction target. Based on historical data and expected projections from the Danish Energy Agency, we have estimated the future development of our emissions. This estimation has made it possible to identify actions that may contribute to reaching the 2030 targets, but there will be an ongoing need to assess and adjust efforts.

### Scope 3

Our primary emissions stem from Scope 3, which was also a key focus area in our double materiality assessment. We have therefore prioritised improving data quality, which has created the basis for setting new ambitious targets. This has led to strengthened efforts to reduce Scope 3 emissions as an integral part of our new 2028 strategy. The Scope 3 targets have 2025 as the base year, which is considered a representative base year post acquisitions and mergers.

### Reducing emissions from the investment portfolio

The group aims to reduce the CO<sub>2</sub>e intensity of its investment portfolio by 15% in the period 2026-2028 with 2025 as the base year. The target covers approximately 90% of the monetary value of the portfolio and will gradually include more asset classes when the data and methodologies are deemed sufficient and reliable. For the current reporting year, the asset class illiquid assets will not be included in the target.

Due to our change in data collection procedures, an increased level of detail is expected. In addition, we will establish increased monitoring. The primary actions will be to increase the monitoring of performance on the share of the investment portfolio that is already covered by Paris-aligned benchmarks or other sustainability criteria. This applies, for example, to our credit bonds and parts of our European and global equities. In addition, we will increase monitoring of the parts of the business that are not subject to these sustainability criteria. Based on the monitoring results, it may be necessary to reallocate assets that are deemed to be emission-intensive to assets that are less emission-intensive.

### Reducing emissions from claims repairs in the building portfolio

For a non-life insurance company such as Alm. Brand Group, repairing claims is one of the largest sources of CO<sub>2</sub>e

emissions. Repairing claims often requires the use of new materials that impact the climate. We recognise this responsibility and are therefore actively working to reduce the climate footprint of our claims repairs through increased focus on using more CO<sub>2</sub>e-reducing materials, while ensuring a high level of quality and satisfaction for our customers.

Therefore, we are committed to reducing emissions in our building portfolio through an intensity target to reduce emissions from building claims by 6% per claim by 2028 with 2025 as the base year. The intensity target is calculated using the number of claims designated for repair, meaning only reported claims that result in an actual payment are included. We aim to achieve this by promoting the choice of CO<sub>2</sub>-reducing materials in connection with claims repairs. This initiative is implemented in close collaboration with our suppliers and partners.

## E1-5 | ENERGY CONSUMPTION AND MIX

Our energy consumption consists mainly of fuel consumption associated with the group's car fleet, as well as district heating and electricity. We intend to reduce energy consumption at our locations and have continuously implemented initiatives to reduce energy consumption and reduce the share of non-renewable energy in the overall energy mix. As a result of the acqui-



sition of Codan and the subsequent legal merger in 2024, we have made a number of changes in terms of organisation and physical locations. Based on these changes, 2024 was considered to be representative and was therefore chosen as the base year for the group's footprint in terms of own emissions and targets.

We are continuously monitoring initiatives to improve Alm. Brand Group's energy mix, including the opportunity to participate in projects to increase the general capacity of the electricity grid. No purchases of certificates or financing leading to the expansion of the energy network were made during the financial year.

Our reporting for the energy mix follows the same delimitation as the consolidated financial statements. The calculation is based on a methodological assumption that indirect energy sources have the same origin as the national averages from Energinet and the Danish Energy Agency and therefore calculated thereby.

The following table shows the breakdown of energy consumption and energy mix.

#### **Development in energy consumption mix**

In 2025, we saw a positive development in our energy consumption mix compared to 2024, reflecting our continued efforts to reduce dependence on fossil fuel sources and increase the

## Energy consumption and mix

	2024	2025
<b>6. Total fossil energy consumption (MWh)</b>	5,527	4,734
<i>Share of fossil sources in total energy consumption (%)</i>	75.5%	71.8%
<b>7. Consumption from nuclear sources (MWh)</b>	252	460
<i>Share of consumption from nuclear sources in total energy consumption (%)</i>	3.4%	7.0%
8. Fuel consumption for renewable energy sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	663	598
9. Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	879	801
10. Consumption of self-generated non-fuel renewable energy (MWh)	0	0
<b>11. Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)</b>	<b>1,542</b>	<b>1,399</b>
<i>Share of renewable sources in total energy consumption (%)</i>	21.1%	21.2%
<b>Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)</b>	<b>7,321</b>	<b>6,593</b>

The group operates in the financial and insurance sector, categorised as sector K, a NACE sector with low climate impact, which is why lines 1-5 are not disclosed in the table.

The comparative figures for 2024 have been restated. The restatement has an impact on the total energy consumption of 2,339 MWh. Methodological weightings are unchanged. The 2024 figures are presented after this restatement.

share of renewable energy. Total energy consumption was reduced from 7,321 MWh in 2024 to 6,593 MWh in 2025, a decrease of 10%, primarily due to efficiency improvements and strategic initiatives that support our long-term business and sustainability targets.

Our total estimated consumption of fossil fuels was reduced from 5,527 MWh in 2024 to 4,734 MWh in 2025, a decrease of 14%. The share of fossil fuels in our total energy consumption was reduced from 75.50% in 2024 to 71.81% in 2025. Among other things, the reduction was attributable to a change in the energy

consumption mix that reflects the external energy source. This change contributed to a reduction of approximately 3 percentage points.

We have increasingly switched our leased cars from fossil fuels to electric vehicles, which has reduced our dependence on fuels like petrol and diesel, but has led to an increase in electricity consumption related to the car fleet and a stagnation of total electricity consumption.

Our total consumption of renewable energy was reduced from 1,542 MWh in

2024 to 1,399 MWh in 2025. However, the share of renewable energy in total energy consumption was unchanged at 21%. The absolute reduction in renewable energy was mainly due to external factors in the form of changes in the composition of external energy sources, over which we have no direct influence. This reflects variations in the renewable share in the national electricity and district heating grid, which is calculated based on data from Energinet and the Danish Energy Agency. The share of nuclear energy sources in our purchased electricity increased from 252 MWh in 2024 to 460 MWh in 2025, which is also presented as a non-renewable energy source in the table.

#### **EI-6 | SCOPES 1, 2 AND 3 GHG EMISSIONS**

Our statement of GHG emissions is presented in the following. As a national non-life insurance company, our primary climate impact stems from Scope 3 emissions, representing indirect emissions through our value chain activities.

In the 2025 reporting year, we made improvements to the methodologies and processes for data collection, calculation and reporting of GHG emissions. These changes have been implemented to increase accuracy and granularity and support the measurement of initiatives. As last year, no external validation of the measurement of the indicators has been carried out.



Updates have been made to data sources applicable to the following Scope 3 categories. For category 11, use of sold products, we have integrated specific reporting from partners for a small share of the total category emissions. With the addition to the calculation basis, we expect to see improved data quality, which will better support our current and future initiatives. For category 15, investments, we have integrated new systems to support more continuous and granular reporting, rather than basing the calculation on accumulated reports received via enquiries to our managers.

Adaptations and integration of new systems have not resulted in a reassessment of methodology, changes in the definition of the value chain, or adjustments to prior year reporting.

During the 2025 financial year, we did not use carbon credits or internal carbon pricing.

The statement is presented in CO<sub>2</sub>e. In addition, other biogenic emissions have been assessed as not significant to our operations, but are included as part of the statement and level presented as a component of the primary share of data from partners or suppliers.

Please refer to the accounting policies on page 90 for further details.

### Scopes 1, 2 and 3 – Development in direct and indirect emissions

Direct emissions presented under Scope

## Greenhouse gas emissions (GHG)

	Basis		Retrospective			Milestones and target years		
	2024	2025	2024	2025	Change	2028	2030	Annual % / Base year
<b>Scopes 1, 2 and 3</b>								
<b>Scope 1 - Direct GHG emissions</b>								
Total scope 1 GHG emissions (tCO <sub>2</sub> e)	599		599	366	-39%		-42%	-7%
<b>Scope 2 – Indirect GHG emissions</b>								
Location-based presentation (tCO <sub>2</sub> e)			255	218	-15%			
Market-based presentation (tCO <sub>2</sub> e)	1,591		1,591	1,485	-7%		-42%	-7%
<b>Scope 3 - Indirect GHG emissions<sup>1</sup></b>								
Cat. 1 – Purchased goods and services (tCO <sub>2</sub> e)			47,118 <sup>1</sup>	46,118	-2%			
Cat. 11 – Use of sold products (tCO <sub>2</sub> e) <sup>2</sup>		89,529	99,208	89,529	-10%	-6% <sup>4</sup>		-2%
Cat. 15 – Investments (tCO <sub>2</sub> e) <sup>3</sup>		160,928	121,509	160,928	32%	-15% <sup>5</sup>		-5%
Total scope 3 GHG emissions (tCO <sub>2</sub> e)			267,835	296,575	11%			
<b>Total GHG emissions</b>								
<b>Total GHG emissions (location-based, tCO<sub>2</sub>e)</b>			<b>268,689</b>	<b>297,159</b>	<b>11%</b>			
<b>Total GHG emissions (market-based, tCO<sub>2</sub>e)</b>			<b>270,025</b>	<b>298,426</b>	<b>11%</b>			

<sup>1</sup>Comparative figures have been methodologically restated, resulting in a total impact on the category of 9,331 tonnes of CO<sub>2</sub>e

<sup>2</sup>Emissions calculated in Scope 3 by use of primary data from suppliers or partners in the value chain amount to 0.5%-1% for category 11. Biogenic emissions included in category 11 total 0.5%.

<sup>3</sup>Emissions in category 15 – investment-scope 3.3 are presented in the statement on page 75, but are not included in the table above due to the relatively immature data quality.

<sup>4</sup>The target for category 11 – use of sold products (claims repairs) is based on an intensity level for insured properties.

<sup>5</sup>The defined intensity targets encompass the following asset classes: covered bonds, including mortgage bonds, corporate bonds, and listed equities. For each asset class, scope 1 and 2 emissions are integrated within the emission intensity target. Further details can be found in the specified table on page 78

1 relate to energy consumption from buildings and at office locations with natural gas as the primary source of heating, as well as consumption of fossil fuels in the form of petrol or diesel used for company cars. Indirect emissions presented under Scope 2 include indirect emissions from purchased energy, including electricity and heat consumption for locations and lease fleet under Alm. Brand Group's operational control, presented according to the location-based methodology and the market-based methodology, respectively.

## GHG intensity per net revenue

	Unit	2024	2025
Total GHG emissions - location-based	tCO <sub>2</sub> e	268,689	297,159
Total GHG emissions - market-based	tCO <sub>2</sub> e	270,025	298,426
Net revenue (insurance revenue as per segment reporting, income statement)	DKK m	11,083	11,790
<b>GHG intensity</b>			
Total GHG emissions (location-based) per net revenue	tCO <sub>2</sub> e / DKK m	24.24	25.21
Total GHG emissions (market-based) per net revenue	tCO <sub>2</sub> e / DKK m	24.36	25.31



### Scopes 1 & 2 – Description of development

In 2025, we saw a significant reduction in our Scope 1 emissions, dropping from 599 tonnes of CO<sub>2</sub>e in 2024 to 366 tonnes of CO<sub>2</sub>e in 2025, equivalent to a total reduction of 39%. This development was partly a result of measures that have reduced our dependence on fossil fuel sources. A small part of the reduction was due to the fact that we have reduced the number of office locations that use natural gas as their primary energy source. At the same time, we have seen greater progress in the electrification of our car fleet, resulting in a significant reduction in our consumption of fossil fuels.

These initiatives are consistent with our target of reducing our direct emissions from own operations, where, with a decrease of 39%, we have made great progress towards the target of reducing our direct emissions by 42% by 2030.

At the same time, we reduced our Scope 2 emissions, measured using the location-based approach, from 255 tonnes of CO<sub>2</sub>e in 2024 to 218 tonnes of CO<sub>2</sub>e in 2025, equivalent to a reduction of 15%. Measured using the market-based approach, our emissions decreased from 1,591 tonnes of CO<sub>2</sub>e in 2024 to 1,485 tonnes of CO<sub>2</sub>e in 2025,

equivalent to a reduction of 7%. These results can be attributed to two key factors: Firstly, an organic decrease in energy consumption of around 4%, driven by various efficiency measures in our offices. Secondly, a decrease in certain calculation variables related to emission consumption from external energy sources.

The 7% reduction in Scope 2 emissions, based on the market-based methodology, is in line with our annual reduction target and contributes to our long-term ambition of reducing indirect emissions by 42% by 2030.

### Scope 3 – Description of development

Scope 3 includes indirect GHG emissions that are not included in Scope 2 but occur as a result of activities in our value chain. As last year, we report on three categories within Scope 3, selected on the basis of materiality. A brief overview of the categories excluded from reporting is set out in our accounting policies on page 93.

Scope 3 emissions account for approximately 99% of our total reported emissions. Below is a description of the developments in the reported categories.

Category 1 includes emissions from purchased goods and services related to stationery and office supplies and operation of our locations. In 2025, emissions in this category decreased from 47,118 tonnes of CO<sub>2</sub>e in 2024 to 46,118 tonnes of CO<sub>2</sub>e, which corresponds to a slight decline of 2%. Overall, emissions were at the same level as last year. However, the development is due to changes in the internal composition of cost types, where increased investments in consulting and IT services to support our digital transformation have been offset by a lower spend related to administrative and marketing-related costs.

Category 11 relates to the use of sold products and includes emissions related to the consumption of materials in connection with claims repairs for customers in our motor and building portfolios. In 2025, we saw an overall decrease in this category of 10%, from 99,208 tonnes of CO<sub>2</sub>e in 2024 to 89,529 tonnes of CO<sub>2</sub>e in 2025.

Emissions from claims repairs in the motor portfolio increased by 2.7%, from 29,695 tonnes of CO<sub>2</sub>e in 2024 to 30,504 tonnes of CO<sub>2</sub>e in 2025, primarily due to an increase in insured motor vehicles and thus also a slight increase in the number of claims. In addition, a decrease of 2 percentage points was recorded in the calculated variable for motor parts, which served to stabilise the relative increase.

Emissions related to building claims were reduced from 69,513 tonnes of CO<sub>2</sub>e in 2024 to 59,025 tonnes of CO<sub>2</sub>e in 2025. This corresponds to a total reduction of 15%. This favourable development was mainly attributable to a lower frequency of claims associated with buildings, which had a direct impact on emissions therefrom.

To further strengthen reporting, in 2025 we introduced an intensity target for materials used for claims repairs on buildings. The GHG intensity related to repairing building claims was determined at 1.91 tonnes of CO<sub>2</sub>e per claim in 2025.

## GHG intensity for claims repairs on insured properties

	Unit	2025
Number of building claims resolved through repairs	Number of claims	30,859
Total CO <sub>2</sub> e emissions associated with repairing building claims	tCO <sub>2</sub> e	59,025
<b>GHG intensity of building claims repairs</b>	<b>tCO<sub>2</sub>e per claim</b>	<b>1.91</b>





Category 15 includes indirect emissions in our investment portfolio. Investments remain the largest contributor to Scope 3 emissions in our climate accounts. The accumulated absolute emissions from investments (Scope 1 and Scope 2) increased by 32% from 121,509 tonnes of CO<sub>2</sub>e in 2024 to 160,928 tonnes of CO<sub>2</sub>e in 2025. The overall increase in category 15 emissions was mainly due to an increase in emissions from covered bonds and mortgage bonds.

Emissions from covered bonds and mortgage bonds increased from 108,613 tonnes of CO<sub>2</sub>e in 2024 to 149,939 tonnes of CO<sub>2</sub>e in 2025, equivalent to 38%. This development was due to the inclusion of more assets with higher emission intensity as well as changes in the internal composition of the classes. At the same time, the portfolio in this category decreased by 12% to DKK 15,393 million, which did not compensate for the increase in emissions.

Emissions from corporate bonds and listed shares both decreased in 2025. For corporate bonds, there was a 15% decrease from 10,810 tonnes of CO<sub>2</sub>e in 2024 to 9,144 tonnes of CO<sub>2</sub>e in 2025. Similarly, emissions from listed shares decreased by 5% from 1,941 tonnes of CO<sub>2</sub>e to 1,845 tonnes of CO<sub>2</sub>e, primarily due to divestment of parts of the holdings.

We have reorganised the process to obtain more granulated data, which among other things has led to a reclassification of covered bonds, which are now reported under Scope 1 investments instead of Scope 3 as in 2024. It is uncertain how the changed process affects comparability with 2024. On this basis, we have chosen to introduce our intensity target for the total reported portfolio with 2025 as the base year and a GHG intensity of 9.91 tonnes of CO<sub>2</sub>e per DKK million.

For a detailed overview of the group's GHG intensity from the investment portfolio, please refer to the following table. ■

## Emissions from our investments

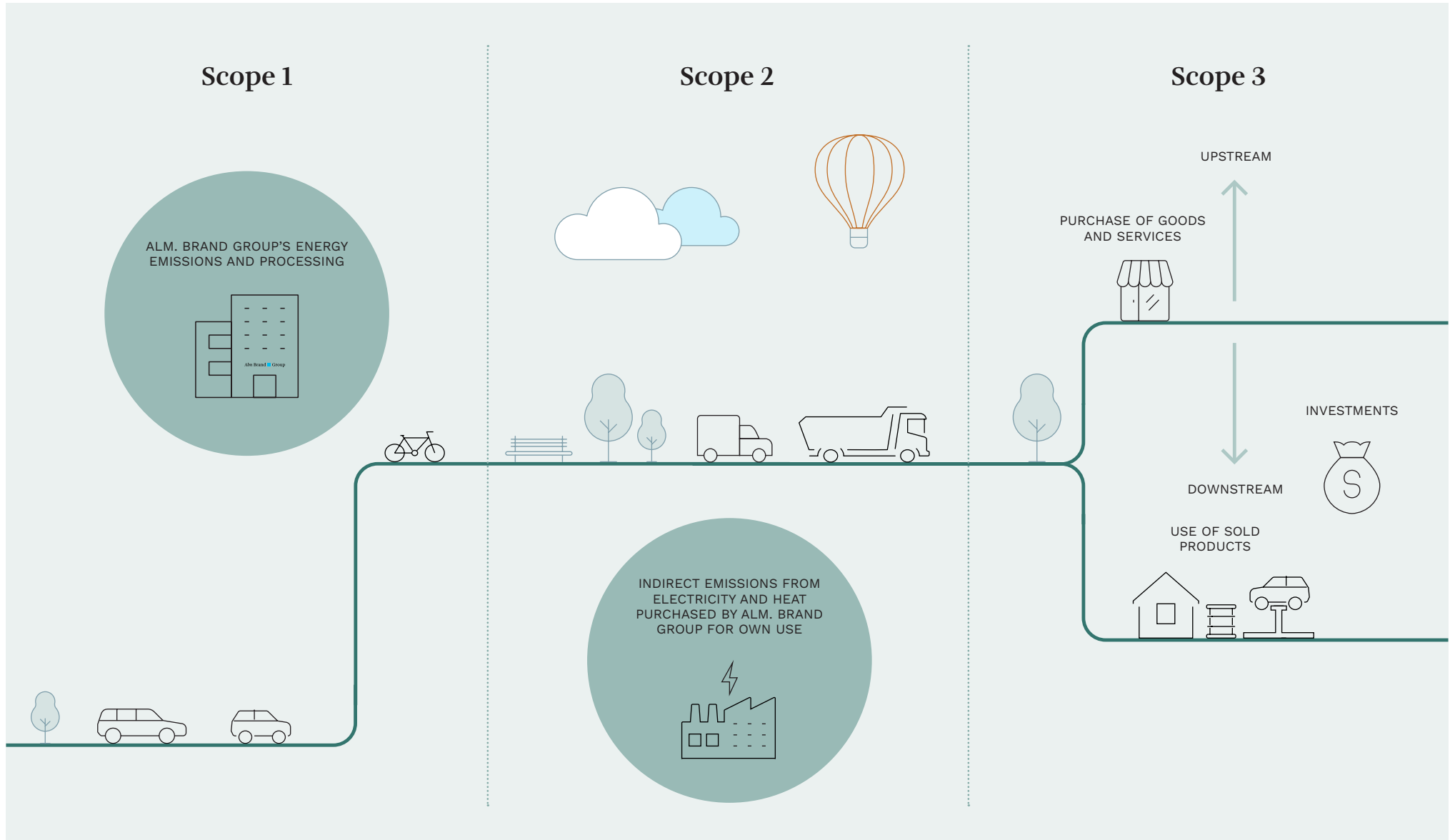
	2025				tCO <sub>2</sub> e per DKKm
	Investment assets (DKKm)	Scope 1 + Scope 2 emissions (tCO <sub>2</sub> e)	Scope 3 emissions (tCO <sub>2</sub> e)	Coverage	
<b>Absolute emissions per asset class</b>					
Covered bonds incl. mortgage bonds	15,393	149,939		92.5%	10.53
Corporate bonds	1,482	9,144	79,417	97.9%	6.30
Listed shares	559	1,845	31,620	99.6%	3.31
Illiquid assets	2,494				
<b>Total</b>	<b>19,929</b>	<b>160,928</b>	<b>111,037</b>		

## GHG intensity of investments covered by target

	Unit	2025
Investment assets covered by target	DKKm	17,435
Associated emissions from investments covered by target	tCO <sub>2</sub> e	160,928
Coverage ratio for assets covered by target	%	93.19
GHG intensity of assets covered by target	tCO <sub>2</sub> e / DKKm	9.91

Emissions for corporate bonds and listed shares in Scope 3 are presented, but are not included in the main table and are not included as an element in the intensity target for the investment portfolio. Illiquid shares are presented, but emissions cannot be reliably measured and are therefore not included as part of the set intensity target.

# Alm. Brand Group's total GHG emissions





# Alm. Brand Group's reporting under the EU Taxonomy Regulation



The EU Taxonomy is a classification system that makes it possible to identify sustainable economic activities. As a non-life insurance company, we are subject to the EU Taxonomy as regards our investment portfolio and a proportion of our non-life insurance products.

With reference to the reporting requirements under Articles 6, 7 and 8 of the Delegated Act issued in accordance with the EU Taxonomy, we have calculated the proportion of taxonomy-eligible economic activities, taxonomy-aligned economic activities and taxonomy-non-eligible economic activities, respectively.

## **ALM. BRAND GROUP'S QUALITATIVE DISCLOSURES IN CONNECTION WITH TAXONOMY REPORTING ON INSURANCE-BASED KPIs FOR NON-LIFE INSURANCE AND REINSURANCE UNDERTAKINGS COMPLIANCE WITH REGULATION (EU) 2020/852**

### **Business strategy**

Although the EU Taxonomy does not at present form an explicit and integral part of our product development and strategy, we want to continuously assess whether the elements of the EU Taxonomy should be integrated in the future and thereby achieve alignment of the eligible products.

### **Dialogue with customers**

We do not currently engage in direct dialogue with our customers regarding

compliance with the EU Taxonomy. As a non-life insurance company, we strive to help our customers understand and manage risks to ensure they are adequately covered. A detailed description is provided under voluntary disclosures in the following.

## **CONTEXT-SPECIFIC DISCLOSURES**

### **Methodology for insurance-based KPIs**

When calculating claims, we divide them into underlying, major and weather-related claims. The calculation of these activities applies across all products, segments and brands in Alm. Brand Group. The calculation of eligible activities includes only the part of premiums that relates directly to weather-related claims. When a claims handler in Alm. Brand Group receives a claim from a customer and assesses that the loss is caused by a weather-related event, the claims handler will determine whether or not the claim is a weather-related claim based on the type of claim, the cause of the loss or the partial cause of the loss.

In Alm. Brand Group, all scenarios described in Appendix A to the Regulation are classified as weather-related claims. However, sea level rises are generally not covered, as these will to a large extent be covered by the scheme under the Danish Natural Hazards Council. Ongoing control measures are performed between our actuarial department and the claims department to ensure that claims are classified correctly.



### Risk assessment methodology

In 2023/2024, we conducted a climate analysis to help ensure that we manage future climate-related risks and opportunities in the best possible way. In our analysis, we used the RCP scenarios defined by the UN Intergovernmental Panel on Climate Change (IPCC). A new climate scenario analysis has not been performed in 2025 as the available data used as a basis are not considered to have changed significantly since the analysis in 2023/2024 and the results are still considered valid. For more information on our climate analysis and assessment of climate risks, please refer to section E1-SBM3 on page 68.

### NATURE AND OBJECTIVES OF ECONOMIC ACTIVITIES

#### Proportion of insurance premiums that are aligned with and eligible under the economic activities of the EU Taxonomy

In the table on page 83, A.1 represents the proportion of our insurance premiums that are aligned with the classification system and may be classified as environmentally sustainable according to the EU Taxonomy. This proportion includes activities that meet technical screening criteria and thus represent substantial contributions to climate adaptation. A.2 represents the proportion of our insurance premiums that are eligible under the classification system but are not aligned with the classification system and therefore cannot be classified as environmentally sustainable.

#### Proportion of Taxonomy-aligned and Taxonomy-eligible activities

The proportion of activities aligned with the classification system at 31 December 2025 was 0%, which was unchanged from the proportion reported for 2024. The proportion of insurance premiums eligible under the classification system was 7.2% at 31 December 2025, as compared with 6.6% in 2024. During 2025, a higher percentage of weather-related claims was included in premiums relative to 2024, contributing to a slight increase in Taxonomy-eligible activities for the same period.

#### VOLUNTARY DISCLOSURES

As mentioned above, we strive as a non-life insurance company to help our customers understand and manage risks to ensure they are adequately covered. We have a dedicated sales and distribution network with employees who are trained and certified to meet our customers' insurance needs in relation to weather-related events. We therefore identify climate risks and the need to take out cover against storm and water damage through dialogue with our customers.

Our customers also have access to online resources that provide advice on preventing damage to properties and businesses. We prioritise the dialogue with our customers about integrating sustainability into our non-life insurance products and ensure that our customers are covered against relevant climate risks.

### ALM. BRAND GROUP'S QUALITATIVE DISCLOSURES IN CONNECTION WITH TAXONOMY REPORTING ON INVESTMENT PORTFOLIO

#### COMPLIANCE WITH REGULATION (EU) 2020/852

The main objective for our investment portfolio is to achieve the best possible return, taking into account the desired risk. Alm. Brand A/S, Alm. Brand Forsikring A/S and Privatsikring are included in the statement. The insurance companies are pure non-life insurance companies and as such only manage their own funds. The investment portfolio is intended to ensure that technical provisions are adequately covered at all times. The portfolio is generally managed on the basis of a conservative investment strategy.

#### Business strategy

The EU Taxonomy is currently not an explicit and integral part of our strategy. Thus we have not set a target for the proportion of investments to be aligned with the EU Taxonomy. However, it is important to us that responsibility is part of the investment decision-making process. A more detailed description is provided under 'Voluntary disclosures'.

#### Dialogue with customers and counterparties

Since Alm. Brand A/S, Alm. Brand Forsikring A/S and Privatsikring are exclusively non-life insurance companies that manage their own funds, we

do not have counterparties in relation to the management of funds on behalf of others. We do not currently engage in direct dialogue with our customers regarding alignment with the EU Taxonomy.

#### CONTEXT-SPECIFIC DISCLOSURES

##### Analysis of the six environmental objectives of the EU Taxonomy

Stock data are obtained from Alm. Brand Group's fund accounting system, which is reconciled on an ongoing basis and matches the solvency statement. Our investments are handled by several external managers. To ensure consistency in data and thus the analysis result, we have chosen to perform our own identification of the activities underlying the investments and whether they have contributed to the six environmental objectives. For the last four environmental objectives, only data from non-financial undertakings are included. The analysis also includes a separate control regarding doing no significant harm in addition to the exclusions mentioned above. Minimum safeguards are assessed and reported by the external managers to Alm. Brand Group, which performs verifications in the form of spot checks. We also report on taxonomy-aligned activities disaggregated across the six environmental objectives, as shown in the table on page 83.

We have calculated our exposure to nuclear and fossil gas related activities, respectively, and the taxonomy



alignment of this exposure. The exposure primarily occurs indirectly through banks that provide financing to undertakings engaged in such activities. The total exposure amounts to DKK 2.3 million, corresponding to 0.00002% of the total investment portfolio, which is why further disaggregation on sub-activities is considered to be not material. On this basis, our reporting was carried out under Annex XII of the EU Taxonomy, Table 1, with the indication 'No'.

Sustainability data for taxonomy purposes remain limited in scope. To ensure consistency in data, we use the same ESG dataset for analysis across shares and bond issues. Only reported data are included in the statement. Stock data have been compiled at year-end in line with the remainder of the statement. We have used the most recently available sustainability data collected in January 2026. However, most data were reported by the companies during 2025, and the statement is therefore calculated for 2024.

#### Shares and bonds

Our analysis is based on ESG data and methodology from MSCI ESG Research.

However, MSCI ESG Research data only cover listed issues. Data from MSCI cover 87.5% of our investments in the asset classes shares and bonds. Alm. Brand Group has no investments in government bonds.

#### Unlisted investments: Real estate and credit funds

We have investments in unlisted real estate and credit funds where the external managers do not have available or usable Taxonomy data for those investments. Therefore, we do not report on this part of our investments. Over the next year, we will engage with the managers and try to obtain data and support the work to improve the methodological basis for these asset classes for our future reporting.

#### Statement of derivatives

We only use derivatives as part of our currency and interest rate hedging activities. We do not have investments in instruments linked to a specific index or market developments in instruments linked to physical assets. Our interest rate hedging activities are solely intended to ensure an appropriate duration of the hedging portfolio. At year-end, the value of our interest rate hedging activities was negative.

#### NATURE AND OBJECTIVES OF ECONOMIC ACTIVITIES

#### Proportion of investments that are aligned with the economic activities of the EU Taxonomy

The total proportion of investments aligned with the economic activities of the EU Taxonomy was calculated at 3.3% of turnover, consisting primarily of sustainable global equities and corporate bonds that follow a sustainability index which contributes to the environmental objective 'Climate change mitigation'.

In the 2024 statement, the total share of Taxonomy-aligned investments was 1.6% of turnover. The composition of assets was more or less unchanged from the previous year, and the same source systems were used. The increase in the share of Taxonomy-aligned investments can be attributed to data providers continuously working to improve data coverage. Likewise, MSCI has obtained data on mortgage credit institutions, and these are identified as financial undertakings. Mortgage credit institutions were previously included as non-financial undertakings, which may explain the development in KPI 5 and KPI 7.

#### VOLUNTARY DISCLOSURES

As mentioned, the EU Taxonomy is not an explicit and integral part of our

business strategy. However, it is important to us that responsible investment considerations form part of the investment decisions we make, as we aim to generate strong long-term returns, while taking into account the impact of our investments on society and the environment. Therefore, we have incorporated sustainability elements into our investment policy, which sets the overall framework for our work to integrate responsibility into our investment processes. The policy is based on a number of generally accepted international standards and principles such as the UN Principles for Responsible Investment (UN PRI), the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the Paris Agreement. ■



## KPI related to underwriting activities (non-life insurance and reinsurance undertakings)

DKK '000 Economic activities (1)	Absolute premiums, year t (2)	Proportion of premiums, year t (3)	Proportion of premiums, year t-1 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum safeguards (10)
	Currency	%	%	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO
<b>A.1. Non-life insurance and reinsurance underwriting — Taxonomy-aligned activities (environmentally sustainable)</b>	0	0	0	NO	NO	NO	NO	NO	NO
A.1.1. Of which reinsured	0	0	0	NO	NO	NO	NO	NO	NO
A.1.2. Of which stemming from reinsurance activity	0	0	0	NO	NO	NO	NO	NO	NO
A.1.2.1. Of which reinsured (retrocession)	0	0	0	NO	NO	NO	NO	NO	NO
<b>A.2. Non-life insurance and reinsurance underwriting — Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>	854,964	7.2%	6.6%						
	<b>Significant contribution to climate change adaptation</b>			<b>DNSH (Do No Significant Harm)</b>					
Economic activities (1)	Absolute premiums, year t (2)	Proportion of premiums, year t (3)	Proportion of premiums, year t-1 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum safeguards (10)
	Currency	%	%	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO
B. Non-life insurance and reinsurance underwriting — Taxonomy-non-eligible activities	11,101,989	92.8%	93.4%						
Total (A.1 + A.2 + B)	11,956,953	100%	100%						

'Premiums' in columns (2) and (3) shall be reported as gross premiums written or, as applicable, turnover relating to non-life insurance or reinsurance activity. The information in column (4) shall be reported in disclosures in the year 2024 and thereafter. Non-life insurance and reinsurance can only be aligned with Regulation (EU) 2020/852 as activity that enables climate change adaptation.



## Annex X – Part 1

### The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned activities in relation to total investments

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:

Turnover-based: 3.3%  
CapEx-based: 3.6%

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:

Turnover-based: DKK 656,178,677  
CapEx-based: DKK 708,689,621

The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings ('total AuM'). Excluding investments in sovereign entities. Coverage ratio: 100%

The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: DKK 19,689,783,034

### Additional, complementary disclosures: breakdown of denominator of the KPI

The percentage of derivatives relative to total assets covered by the KPI: -1.2%

The value in monetary amounts of derivatives: DKK -239,092,655

The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:

For non-financial undertakings: 0.2%  
For financial undertakings: 22.9%

Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:

For non-financial undertakings: DKK 40,991,336  
For financial undertakings: DKK 4,517,864,366

The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:

For non-financial undertakings: 15.8%  
For financial undertakings: 1.5%

Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:

For non-financial undertakings: DKK 3,106,045,510  
For financial undertakings: DKK 303,696,483

The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:

For non-financial undertakings: 2.8%  
For financial undertakings: 57.9%

Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:

For non-financial undertakings: DKK 558,480,448  
For financial undertakings: DKK 11,401,797,546

The proportion of exposures to other counterparties over total assets covered by the KPI: 0%

Value of exposures to other counterparties: 0



## Annex X – Part 1

The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 0%

Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 0

The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:

Value of all the investments that are funding economic activities that are not Taxonomy-eligible:

Turnover-based: 73.6%  
CapEx-based: 73.4%

Turnover-based: DKK 14,489,169,031  
CapEx-based: DKK 14,448,048,266

The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned, relative to the value of total assets covered by the KPI:

Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:

Turnover-based: 23.1%  
CapEx-based: 23.0%

Turnover-based: DKK 4,544,435,326  
CapEx-based: DKK 4,533,045,147

### Additional, complementary disclosures: breakdown of **numerator** of the KPI

The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:

Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:

For non-financial undertakings:  
Turnover-based: 0.4%  
CapEx-based: 0.5%

For non-financial undertakings:  
Turnover-based: DKK 70,423,370  
CapEx-based: DKK 97,128,522

For financial undertakings:  
Turnover-based: 3.0%  
CapEx-based: 3.1%

For financial undertakings:  
Turnover-based: DKK 585,755,307  
CapEx-based: DKK 611,561,099

The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned activities:

Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned activities:

Turnover-based: 0%  
CapEx-based: 0%

Turnover-based: DKK 0  
CapEx-based: DKK 0

The proportion of Taxonomy-aligned exposures to other counterparties in over total assets covered by the KPI:

Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI:

Turnover-based: 0%  
CapEx-based: 0%

Turnover-based: DKK 0  
CapEx-based: DKK 0



## Annex X – Part 2

### Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities – provided 'do-not-significant-harm' (DNSH) and social safeguards positive assessment

(1) Climate change mitigation	Turnover: 3.3% CapEx: 3.6%	Transitional activities: 0.2%, 0.2% (Turnover; CapEx) Enabling activities: 0.3%, 0.5% (Turnover; CapEx)
(2) Climate change adaptation	Turnover: 0% CapEx: 0%	Transitional activities: 0% (Turnover; CapEx) Enabling activities: 0% (Turnover; CapEx)
(3) The sustainable use and protection of water and marine resources	Turnover: 0% CapEx: 0%	Transitional activities: 0% (Turnover; CapEx) Enabling activities: 0% (Turnover; CapEx)
(4) The transition to a circular economy	Turnover: 0% CapEx: 0%	Transitional activities: 0% (Turnover; CapEx) Enabling activities: 0% (Turnover; CapEx)
(5) Pollution prevention and control	Turnover: 0% CapEx: 0%	Transitional activities: 0% (Turnover; CapEx) Enabling activities: 0% (Turnover; CapEx)
(6) The protection and restoration of biodiversity and ecosystems	Turnover: 0% CapEx: 0%	Transitional activities: 0% (Turnover; CapEx) Enabling activities: 0% (Turnover; CapEx)



## Annex XII, template 1: Nuclear and fossil gas related activities

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No
<p>Our exposure to nuclear and fossil gas related activities occurs through banks that provide financing to undertakings engaged in such activities. The total exposure equals 0.00002% of our investment portfolio, which is why further disaggregation on sub-activities is considered to be not material. On this basis, we have indicated 'No' in our statement.</p>		



# Climate proofing assistance to prevent claims

Climate-related damage affects an increasing number of Danish homeowners every year, and the damage is often extensive and expensive to repair. Prevention can make a big difference, which is why Alm Brand Group, with support from Alm. Brand Foreningen 1792, has launched new initiatives to help insurance customers prevent new climate-related damage.

In 2025, we joined forces with nationwide energy and consultancy group NRGi to develop a brand new climate resilience offer, which we call 'Klimaklar'. To customers who have been affected by cloudburst damage in recent years, we offer a climate proofing plan that sets out specific proposals for initiatives to protect their homes from similar damage in future. The plan is prepared on the basis of an inspection of the property performed by an independent consultant to identify con-

struction weaknesses, location and risks of future climate-related damage. The plan includes both suggestions for easy improvements and measures that customers can implement themselves – as well as an estimated price of any major improvements.

As part of our prevention efforts, we have also launched a broader campaign to help Danish homeowners with knowledge on how to best prevent climate-related damage to their homes. In this connection, Alm. Brand Group has established a special universe on the group's website, providing a wide range of specific instructions on how best to prevent weather-related damage. We have also strengthened our communication in the alerts we send out to customers when there is a risk of severe weather so that customers will now also receive a direct link to our prevention universe with tips for specific preventive measures. ■





**ESRS E5 | RESOURCE USE AND CIRCULAR ECONOMY**

<b>E5-IRO-1</b>	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	<b>89</b>
<b>E5-1</b>	Policies related to resource use and circular economy	<b>89</b>
<b>E5-2 &amp; E5-3</b>	Actions and resources related to resource use and circular economy and targets related to resource use and circular economy	<b>90</b>



**E5-IRO-1 | DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES**

At Alm. Brand Group, we take responsibility beyond our own operations, and this responsibility extends to our value chain. Our double materiality assessment revealed that we had significant opportunities and impacts in relation to promoting the circular economy in our value chain. For example, as a company, we have the potential to reduce our Scope 3 emissions by implementing circular principles in our claims repair activities. For further information on the process for identifying impacts, risks and opportunities, please refer to section 55.

We are already actively working on circular repair and recycling measures in connection with claims repairs, and we want to strengthen these efforts further. As part of these efforts, we work with suppliers who focus on supporting the circular economy by repairing items instead of replacing them with new ones. Moreover, through our Partner Code of Conduct, we encourage our suppliers and partners to prevent and reduce resource consumption by promoting reuse, recycling and optimisation of materials.

**E5-1 | POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY**

To create a clear framework for our circular economy efforts, we have included dedicated sections on the topic in the group’s corporate social responsibility policy and guidelines as well as in our Partner Code of Conduct.

**Policy and guidelines on corporate social responsibility**

Our corporate social responsibility policy and guidelines are the foundation for our corporate social responsibility efforts. The policy describes the group’s ambitions in this area, including a dedicated section on circular economy. This section outlines our commitment to promoting a circular economy in connection with claims repairs and our strategic focus areas of recycling and repair.

The policy underlines that, as a non-life insurance company, our greatest potential for promoting the circular economy lies in claims repairs. This requires close collaboration with our claims repair suppliers. To reduce the environmental footprint arising from claims repairs, we encourage our suppliers to prioritise repair and use recycled materials wherever possible.



The scope of this section of the policy relates to the group's activities in connection with claims repairs and our value chain. A more detailed description of the policy is provided in E1-1.

#### **Partner Code of Conduct**

Under the climate and environment section of the group's Partner Code of Conduct, suppliers are encouraged to prevent and reduce resource consumption. This involves reusing, recycling and optimising materials, as well as promoting sustainable solutions in the value chain to reduce the climate impact caused by claims repairs. The group's Partner Code of Conduct is described in detail in section S2-1.

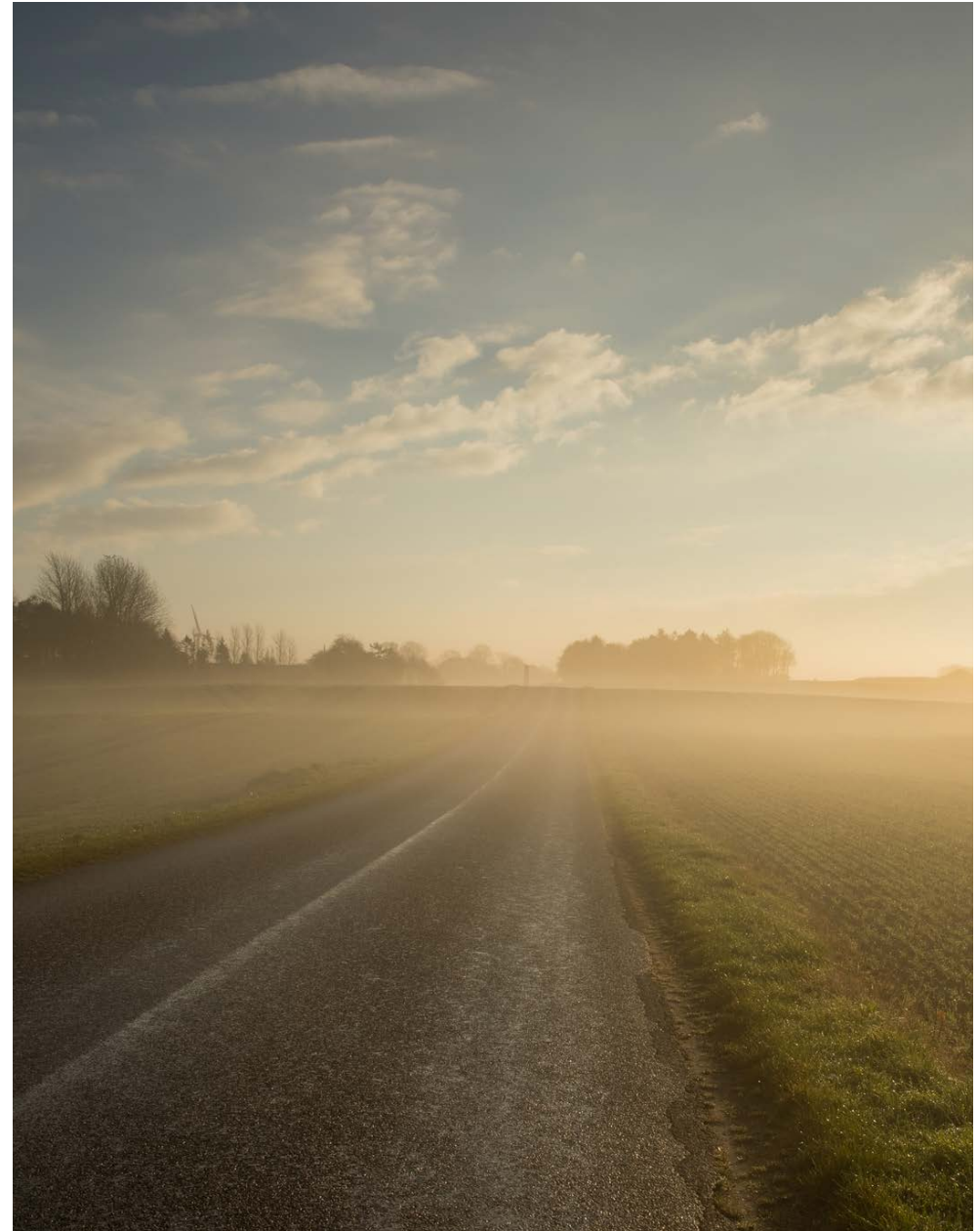
#### **E5-2 & E5-3 | ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY AND TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY**

We have initiated a number of actions and allocated resources to promote more sustainable resource use and support the transition to a circular economy. As part of these efforts, we have implemented a number of initiatives aimed at optimising the use of materials and promoting recycling. These initiatives include partnerships with suppliers to develop and use more sustainable solu-

tions, including by increasingly repairing claims, increasing reuse, recycling and optimising materials in repairs. For example, we collaborate with suppliers who work to promote more sustainable material consumption in claims repairs, for example by repairing electronic devices rather than replacing them with new ones.

The data underlying our efforts to promote repair and recycling are currently insufficient to measure and validate the actual impact, and therefore the group has not yet set specific targets or defined a timeframe for setting targets in this area. However, we remain committed to promoting the circular economy, especially through our strategic focus areas of repair and recycling.

As mentioned, claims repair is a focus area, and we are working to a greater extent to repair damaged items or parts thereof rather than to replace them with new products. We do this in order to reduce the use of new materials and to ensure longer life of products already manufactured, thereby reducing the environmental footprint. We are looking into developing specific targets for our circular economy efforts in order to be able to track the effectiveness of our actions in this area. ■





## Accounting policies, Environment

KPI	Accounting policy
<b>Energy consumption and mix (table)</b>	The statement of energy consumption in own operations is based mainly on own energy records obtained through meter readings and/or through external sources. For energy sources not registered in the unit kWh, conversion has taken place using factors issued by the Danish Energy Agency. The statement of the origin of energy sources is based on the assumption that indirect energy sources such as electricity and district heating are the same as the original sources such as the national average in Denmark (electricity declaration from Energinet and data from the Danish Energy Agency), including imported energy from countries other than Denmark. The total energy consumption is also used in the statement of greenhouse gas (GHG) emissions in the table for Scope 1 and Scope 2.
<b>Energy consumption - total fossil energy consumption</b>	Contains the total energy consumption in MWh from locations with natural gas as primary heat source, lease fleet fuelled by petrol and diesel. This includes the estimated statistical share of energy (electricity and district heating) generated via energy sources of fossil origin.
<b>Energy consumption – share of fossil sources in total energy consumption (%)</b>	The percentage share of fossil sources in total energy consumption is calculated by the total fossil energy consumption in MWh divided by total energy consumption in MWh over the accounting period.
<b>Energy consumption - nuclear sources</b>	The estimate includes the estimated statistical share of energy (electricity and district heating) generated from energy sources of nuclear origin. Based on reporting from Energinet regarding sources used for electricity generation.
<b>Energy consumption - nuclear sources (%)</b>	The percentage share of nuclear sources in total energy consumption is calculated by the estimated nuclear share of energy consumption in MWh divided by total energy consumption in MWh over the accounting period.
<b>Fuel consumption for renewable sources, including waste of biologic origin, biomass and biogas</b>	The estimate includes the estimated share of energy (electricity and district heating) generated from the energy sources: biogas, biomass and waste of biologic origin in MWh over the accounting period.
<b>Fuel consumption for renewable sources, including waste of biologic origin, biomass and biogas</b>	The estimate includes the estimated share of energy (electricity and district heating) generated from the energy sources: biogas, biomass and waste of biologic origin in MWh over the accounting period.
<b>Purchased or acquired electricity, heat, steam and cooling from renewable energy sources</b>	The calculation includes the estimated statistical share of energy (electricity and district heating) originating from renewable energy sources, including hydro, wind and solar.
<b>GHG emissions (general)</b>	Alm. Brand Group's statement of GHG emissions has been compiled using internal and external sources of data, which have been converted using emission factors from Exiobase and the Danish Energy Agency and are presented in CO <sub>2</sub> e. The statement is based on the GHG Protocol, a Corporate Accounting and Reporting Standard as well as industry-specific guides.
<b>Scope 1 - direct emissions</b>	Direct emissions presented under Scope 1 include emissions from gas consumption in buildings and at office locations with natural gas as the primary source of heat, as well as consumption of fossil fuels from leased cars. <i>Uncertainties in reporting</i> The reported data, which are based on multiple input sources, may be subject to a certain degree of uncertainty. This uncertainty may be due to a number of factors related to recorded fossil fuel transactions, including the use of alternative payment methods by employees, missing records or incomplete data related to transactions. These factors may potentially cause discrepancies in the calculated figures for GHG emissions from fossil fuels.



KPI	Accounting policy
<b>Scope 2 - indirect emissions (location-based)</b>	<p>Emissions presented under Scope 2 include indirect emissions from purchased energy, including electricity and heat consumption for locations under Alm. Brand Group's operational control. The statement is based on the actual energy generated and imported within Denmark.</p> <p><i>Uncertainties in reporting</i>            For electricity consumption at Alm. Brand Group's locations, most data are based on direct remote readings, ensuring a high level of data precision. For locations where remote reading is not available, consumption is estimated, either based on historical consumption data or other relevant data. These estimates may involve a small degree of uncertainty, mainly due to incomplete access or delayed reporting from external suppliers. Electricity consumption in Alm. Brand Group's leasing fleet is largely based on estimates, as we do not have direct access to precise data from the individual chargers. The estimates are calculated based on average electricity consumption. This methodology involves a certain degree of uncertainty that could be reduced by access to more detailed and direct measurement of electricity consumption.</p>
<b>Scope 2 - indirect emissions (market-based)</b>	<p>Emissions presented under Scope 2 include indirect emissions from purchased energy, including electricity and heat consumption for locations under Alm. Brand Group's operational control. The basis of statement is the same as for the location-based method, but includes the market for purchasing and selling certificates (also called guarantees of origin).</p>
<b>Scope 3 - indirect emissions</b>	<p>Scope 3 includes indirect GHG emissions which are not included in Scope 2 and which occur in Alm. Brand Group's (upstream and downstream) value chain, where the reported categories have been selected based on a materiality assessment.</p> <p><b>Category 1 – Purchased goods and services</b>            Includes Alm. Brand Group's emissions associated with the purchase of goods and services related to stationery and office supplies, operation and maintenance of locations. A spend-based method has been implemented based on internal accounting records disaggregated by cost types. The respective cost types are assumed to be identical in nature and scope, where the derived result is obtained by applying an appropriate emission factor.</p> <p><i>Uncertainties in reporting</i>            The basis relies on aggregated accounting records, and it is assumed that the group of costs is treated in the same way regardless of underlying material, shares or distribution – i.e. according to a spend-based method. Some uncertainty may be associated with the applicable methodology, the derived assumptions and the accuracy of underlying records.</p> <p><b>Category 11 – Use of sold products</b>            Contains emissions caused by claims coverage and repairs for related materials in the product groups motor and building insurance.</p> <p><i>Cars</i>            For cars, emissions are based on internal records, including estimated statistical material consumption, multiplied by an average spend-based emission factor.</p> <p><i>Buildings</i>            Product-specific emissions via Environmental Product Declarations (EPD): For transactions where product- or material-specific Environmental Product Declarations (EPDs) are available, emissions are calculated based on the values provided for the A1-A3 phases of the product/material life cycle (raw materials extraction, production and transport). The operational phase and subsequent life cycle phases are not included as these depend on external factors such as user behaviour which are beyond our control.</p> <ol style="list-style-type: none"> <li>i. For transactions where no product- or material-specific Environmental Product Declarations (EPDs) are available, but emissions for a specific business area (Business Area EPD) are available, emissions are calculated based on the values provided for the A1-A3 life cycle phases (raw materials extraction, production and transport).</li> <li>ii. For transactions where neither product- nor material-specific or Business Area Environmental Product Declarations (EPDs) are available, but generic emissions representing a product category are available, emissions are calculated based on the values provided for the A1-A3 phases of the product/material life cycle (raw materials extraction, production and transport).</li> </ol>



KPI	Accounting policy
<b>Scope 3 - indirect emissions</b>	<p>iii. Measuring emissions based on activity data: For selected products or materials where consumption can be measured in quantitative units such as kilograms, activity data are used in combination with specific emission factors.</p> <p>iv. Consumption-based emissions per product category: For other products and services where EPDs or activity data are not available, emissions are calculated using a consumption-based methodology where emissions are calculated based on average emission factors for the product category in question.</p> <p><i>Uncertainties in reporting</i> The calculations are based on several different sources and are based on a number of factors, including material consumption and data from claims records. Please note that these calculations are subject to a certain degree of uncertainty. This uncertainty is partly due to a lack of insight into the exact distribution of materials used across different types of claims. Increasing the accuracy of product-specific records as regards material consumption could improve the reliability of reported emissions in this category.</p> <p><b>Category 15: Investments</b> CO2e emissions from the group's portfolio are calculated based on the absolute financed emissions per asset class at the end of the reporting period. The calculation of emissions is based on extracts from external service providers. If significant asset classes are not included in the dataset from the service provider, and if this is deemed to be significant, manual recognition from another external source will be carried out. For the asset class covered bonds and mortgage bonds, the statement includes Scope 1 and 2 emissions, covering emissions from the underlying asset. Scope 3 covers the issuer's emissions and is therefore not included in the reporting as part of the underlying asset. For listed shares and corporate bonds, the underlying asset's Scope 1, 2 and 3 are included in the itemised statement, but due to the uncertainty and maturity as regards measuring companies' Scope 3, this is not included as part of the group's reported main table, target or intensity statement for the investment portfolio. Illiquid assets have not been calculated due to the lack of consensus on the calculation thereof.</p> <p><i>Uncertainties in reporting</i> In spite of the higher degree of granularity, it has not been possible to perform a verification of underlying data and models, which is why the derived results are subject to a high degree of uncertainty and, for that reason, due care should be taken when using derived results.</p>
<b>Total GHG emissions (location-based and market-based)</b>	Total emissions according to the location-based and market-based methodology are the sum of Scope 1, Scope 2 (location-based or market-based methodology, respectively) and Scope 3.
<b>GHG intensity</b>	The GHG intensity is based on total GHG emissions (location-based or market-based presentation) divided by Alm. Brand Group's net revenue (insurance revenue) in DKK millions for the accounting period.
<b>Average emission intensity (investment)</b>	<p>The average emission intensity indicates the average amount of GHG emissions (tCO2e) per DKK million invested for an entire asset class in the group's portfolio. The calculation is based on the delimited emissions of the underlying securities in relation to the relative share of the asset class in the overall investment portfolio. Average emission intensity is presented on the basis of the investment portfolio at 31 December 2025.</p> <p>The emission intensity does not include emissions from Scope 3 for the asset classes covered bonds including mortgage bonds, corporate bonds and listed shares.</p>
<b>Absolute financed emissions accounting methodology</b>	The absolute financed emissions accounting methodology calculates CO2e emissions by attributing the underlying assets' emissions in proportion to the total asset class value at 31 December 2024.
<b>GHG intensity for claims repairs on insured properties (use of sold products)</b>	<p>The GHG intensity for claims repairs on insured properties indicates the average amount of GHG emissions in CO2e per unique claim. The calculation is based on two variables: Total CO2e emissions associated with repairing claims on insured properties and buildings Number of building claims resolved through repairs or rebuilding.</p> <p>Total CO2e emissions are calculated using the material consumption related to the consumption of materials in connection with claims repairs on buildings (reported as a share of Scope 3 – category 11). The result is presented as an average GHG emission per claim.</p>



KPI	Accounting policy
<b>Scope 3 - excluded categories</b>	<p>The following Scope 3 categories are excluded from the GHG statement:</p> <p><b>Cat. 2 – Capital goods:</b> We have assessed that emissions from capital goods are not material to our GHG footprint. As a company focused on insurance and services, capital goods are a limited factor in our business model.</p> <p><b>Cat. 3 – Fuel- and energy-related activities (not included in Scope 1 or Scope 2):</b> Since our primary operations do not involve significant fuel and energy consumption beyond what is included in Scope 1 and Scope 2, we consider emissions from this category to be not material.</p> <p><b>Cat. 4 – Upstream transportation and distribution</b> Transport and distribution of goods do not constitute a material part of our business model. As an insurance company, we are not responsible for the transport and distribution of physical goods, and therefore emissions from this category are considered to be not material.</p> <p><b>Cat. 5 – Waste generated in operations</b> Our waste generation is relatively low due to our business profile. We acknowledge that we are indirectly associated with waste as a result of our contractual obligations to repair damaged goods, which is carried out by a designated sub-supplier. Our own operations are not considered to involve any substantial waste generation.</p> <p><b>Cat. 6 – Business travel:</b> We have some activities necessitating business travel, mainly in connection with inspections. Our activities are focused on Denmark, and we therefore have limited cross-border travel activity, which is why the scope of this category is considered to be not material.</p> <p><b>Cat. 7 – Employee commuting:</b> Employee commuting has a broad impact on the environment through our workforce. Based on a preliminary assessment, the scope of this category is assessed to be low compared to other categories.</p> <p><b>Cat. 8 – Upstream leased assets</b> Alm. Brand Group has no material leased assets not included in our reporting for Scopes 1 and 2.</p> <p><b>Cat. 9 – Downstream transportation</b> We do not have material physical products requiring transportation or distribution after the sale of an insurance.</p> <p><b>Cat. 10 – Processing of sold products</b> Our insurance products do not require physical processing after the point of sale. Consequently, we have no emissions associated with processing.</p> <p><b>Cat. 12 – End-of-life treatment of sold products</b> Our insurance products do not require end-of-life treatment or disposal as our products are not of a physical nature.</p> <p><b>Cat. 13 – Downstream leased assets</b> Alm. Brand Group does not lease assets to third parties to any material extent.</p> <p><b>Cat. 14 – Franchises</b> Our company does not operate a franchise business model.</p>



# Social

## ESRS S1 | OWN WORKFORCE

<b>S1-SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	95
<b>S1-1</b>	Policies related to own workforce	95
<b>S1-2</b>	Processes for engaging with own workers and workers' representatives about impacts	97
<b>S1-3</b>	Processes to remediate negative impacts and channels for own workers to raise concerns	98
<b>S1-4</b>	Taking action on material impacts on own workforce, and approaches to addressing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	99
<b>S1-5</b>	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	100
<b>S1-6</b>	Characteristics of the undertaking's employees	101
<b>S1-8</b>	Collective bargaining coverage and social dialogue	102
<b>S1-9</b>	Diversity metrics	101
<b>S1-14</b>	Health and safety metrics	102
<b>S1-15</b>	Work-life balance metrics	103
<b>S1-16</b>	Remuneration metrics (pay gap and total remuneration)	103
<b>S1-17</b>	Incidents, complaints and severe human rights impacts	103

### S1-SBM-3 | MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The group's double materiality assessment for 2025 concluded that the topic of own workforce has double materiality. This is because we have several material positive impacts associated with our workforce. For a detailed description of the assessment, please refer to the section ESRS 2 IRO-1. In the assessment, we have chosen not to differentiate the workforce based on characteristics, but have instead considered the workforce as a single entity. This is due to the fact that, in the double materiality assessment, we have assessed that the workforce characteristics do not result in different impacts, risks and opportunities.

Being an attractive workplace is an integral part of our corporate strategy, and we strive to create an inclusive environment where employees feel appreciated. Our employees play a crucial role in our success, as competent and motivated colleagues help secure our long-term goals and drive the necessary change that strengthens Alm. Brand Group's position in the market. Through our workforce, we make a positive impact by promoting well-being and job satisfaction and creating an inclusive and diverse working environment. We are committed to respecting human rights and ensuring equal treatment, in alignment with our group policies.

We recognise that discrimination, violence and harassment can have serious consequences for our employees and the working environment. To minimise these potential consequences, we have implemented clear policies and guidelines to ensure timely and consistent handling of such situations. We focus on preventing violence and harassment in the workplace through targeted action, as we want to act responsibly and protect our employees from such unwanted incidents. We want to ensure the well-being of our employees and maintain our ability to attract and retain talented people. A detailed description of our guidelines and actions is provided in sections S1-4 and E1-4.

### S1-1 | POLICIES RELATED TO OWN WORKFORCE

Alm. Brand Group complies with the UN's Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work in all activities, including in relation to our employees, which is also ensured by Danish law and collective agreements.

We support human rights by incorporating the Global Compact principles in group policies. Alm. Brand Group has a policy and guidelines on corporate social responsibility. A section of the corporate social responsibility policy concerns our own employees and deals with the group's strategic direction for sustainability issues related to the group's own workforce, including the



risks, material impacts and opportunities we work with regarding equality, unintended bias and diversity in our companies. The policy sets out our intentions as regards (i) diversity among the group's employees and unintended bias; (ii) diversity on the boards of directors and among the employees of the group companies; and (iii) taking social responsibility for the group's employees and ensuring good working conditions.

The policy will be revised as required, but at least once annually. The section on own employees in our policy and guidelines on corporate social responsibility has a perimeter of application that only includes the group's own employees. The geographical scope of the policy is Denmark. The policy is further described in section E1-1.

In addition, we have (i) a staff policy that aims to prohibit differential treatment and (ii) a recruitment policy encompassing a prohibition against all forms of differential treatment, including differential treatment on the grounds of gender, age, ethnicity, sexual orientation, disability, political conviction, religious beliefs or national, social or ethnic origin or beliefs. The staff policy states that employees who experience harassment may report the matter to their direct manager, HR, a union representative or through the whistleblower scheme, which is managed by an external legal adviser. In addition, we provide a psychological working environment channel to give our employees peace of mind to be able to submit

reports without the risk of retaliation. The perimeter of application of the staff policy is all employees of the group. The staff policy is available on the group's intranet for all employees. The perimeter of application of the recruitment policy is existing and potential employees of the group. The recruitment policy is available to relevant persons in the group via an intranet link, including HR employees who recruit new employees. Responsibility for both the staff policy and the recruitment policy lies with the Head of HR and Property. Both the staff policy and the recruitment policy are updated as required.

In addition, we have an staff handbook that applies to all employees of the group and is available on our intranet. The purpose of the staff handbook is to provide employees with information about the group's rules and guidelines, employee benefits and offers, as well as news and events. Responsibility for the handbook – like the staff policy – lies with the Head of HR and Property, and it is updated on an ongoing basis.

At Alm. Brand Group, we enforce zero tolerance to human rights violations. The staff policy and the recruitment policy prohibit any form of discrimination and differential treatment. Alm. Brand Group strives for diversity and inclusion in the recruitment process, hires employees in flex jobs and is a member of LGBT+ Denmark to ensure focus on LGBT+. Any incidents of discrimination or differential treatment may result in employment law consequences.

We also strive to increase employee well-being by having workers' compensation insurance, health insurance and a dedicated occupational health and safety manager who deals with the physical and psychological working environment and work-related injuries. Local health and safety representatives are also available to represent employees.

In general, we want to create an inclusive working environment that respects human rights and strive to ensure equal treatment and well-being for all employees. Therefore, in 2025, we introduced the Employee Code of Conduct, accompanied by e-learning modules covering a wide range of topics, such as working conditions, aimed at promoting a healthy and inclusive working environment for all, and human rights, detailing how we as a group comply with the UN's Universal Declaration of Human Rights. In addition, the e-learning modules cover topics such as good business conduct, financial crime, preventing and managing conflicts of interest, as well as climate and the environment. We have established continuous training for all employees and consultants, which is repeated once a year. Responsibility for the e-learning modules lies with the Head of HR.

In addition, in 2025 we launched specific initiatives aimed at preventing and managing abusive behaviour in the form of threats, harassment or other incidents that our employees may experience from external parties, including customers or business partners. These

efforts have resulted in information for managers on how to prevent and act when employees experience such unwanted incidents. Management takes responsibility for ensuring that all teams in customer-facing functions talk about these situations, as they must locally determine what actions employees can take if they experience threats or other unwanted behaviour. Employees then know what they should or can do if such a situation should arise. The aim is for employees to get an overview of any incidents of unwanted behaviour and know how to handle the unwanted situation.

On the employee page of our intranet, we have also provided more information on how to respond to perceived unwanted incidents. This is to ensure that employees receive the necessary support and help if they experience unwanted behaviour. Finally, a reporting channel has been established through which threats and other unwanted incidents should be reported. The manager submits the report together with the employee. If the manager is not present, or if the employee does not want to go to their own manager for special reasons, the employee should contact HR, who can submit the report together with the employee. It has been decided that employees should submit a report together with their manager or HR, as we want to ensure that the employee is not left alone after the unwanted incidence and to ensure that the employee and the situation are properly addressed. In early 2026, a course will also



be organised for managers on psychological first aid for employees.

#### **S1-2 | PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS**

Alm. Brand Group has set up a consultation committee on which Alm. Brand Group's three employee associations are represented by employee-elected representatives of insurance employees under the collective agreement for employees in the insurance industry, tied agents under the collective agreement for tied agents, as well as managers and specialist employees under the collective agreement for managers. On the consultation committee, these representatives are notified about significant changes or decisions that are of importance to Alm. Brand Group's employees prior to their implementation. This duty of notification is triggered, for example, in case of redundancies or significant changes affecting at least two employees and is stipulated by Danish law and Alm. Brand Group's collective agreements. In addition, Alm. Brand Group holds quarterly meetings of the consultation committee as well as extraordinary meetings in case of significant changes or decisions that affect the employees. Furthermore, an ongoing dialogue with the employee associations is maintained when dealing with changes that affect the workforce, including when dealing with staff grievances, to ensure that the employees' views are

presented and considered by HR and management. It is the responsibility of the Head of HR to ensure that HR-related activities are implemented and followed up on.

We promote openness and security through various satisfaction surveys covering all employees, including an annual employee engagement survey. All employees anonymously answer questionnaires about working environment, psychological working environment, motivation, satisfaction, relationships with colleagues and managers, etc. In addition, semi-annual and annual interviews are conducted to monitor employee well-being and development. In addition, a small questionnaire survey (called a PULSE survey) is conducted four times a year in order to give the immediate manager insights into the employees' well-being in the workplace in relation to aspects such as workload.

In order to strengthen the dialogue with its own employees, Alm. Brand Group launched a concept called 'The Blue Hour' in 2023 with the aim of creating a direct dialogue across the group. 'The Blue Hour' is a dialogue format with the possibility of physical or online participation of the Executive Management, allowing more time to discuss topical and relevant issues that Alm. Brand Group's employees find particularly important in their daily lives. In 'The Blue Hour', time is spent on, for example, answering questions and discussing the topics that

preoccupy the organisation the most. The purpose of the dialogue format is to increase focus on dialogue across the group, to create a forum where employees can set the agenda and to strengthen corporate culture and a sense of community in Alm. Brand Group. The dialogue meetings are attended by Alm. Brand Group's CEO and possibly other members of the Group Executive Management depending on the topic of the dialogue meeting. The meetings are held on a quarterly basis.

### **S1-3 | PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS**

Alm. Brand Group promotes a culture of trust and openness and encourages employees to contact their immediate manager or HR with their concerns and needs. For those who prefer not to share their concerns internally, we offer a whistleblower scheme, which is managed by an external legal adviser.

Alm. Brand Group ensures that all employees can report a wide range of concerns anonymously, including financial crime, personal data breaches and severe harm to the environment, etc. All reports falling within the scope of the scheme are treated confidentially and with the utmost seriousness, and the whistleblower is protected against retaliation under Danish law.

Alm. Brand Group has established a clear business procedure and process description for how to handle concerns reported via our whistleblower channel, which involves an external legal adviser as well as trusted compliance and HR employees as required. We are required to record and report the number of concerns submitted through the whistleblower scheme to ensure transparency and compliance with applicable laws.

Our commitment to employee welfare and protection of employee rights is clearly set out in our staff handbook, which describes in detail the process of reporting concerns or needs. HR follows up on and monitors reported concerns to ensure they are handled properly and effectively. We stand firm in our commitment to creating a supportive and safe working environment where every voice is heard and appreciated.

Alm. Brand Group proactively ensures that employees are aware of these complaint mechanisms, for example through the group's internal communication channels.

For further information on structures and processes as a means of raising concerns, please refer to section G1-1.





#### S1-4 | TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO ADDRESSING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

In order to promote employee satisfaction and contribute to Alm. Brand Group's objective of taking social responsibility for its employees and ensuring good working conditions in accordance with the policy and guidelines on corporate social responsibility, Alm. Brand Group has implemented actions and measures for the group's employees, which are described in this section S1-4. The effectiveness of these actions and measures is monitored through satisfaction surveys, employee interviews and PULSE surveys as described in section S1-2.

At Alm. Brand Group, we give high priority to the well-being and safety of our employees, and we have implemented a number of actions and policies to ensure a healthy and supportive working environment. Our employees are protected by Danish law and collective agreements, which guarantee rights such as pay during absence due to illness, regardless of cause. We also offer comprehensive health insurance covering a wide range of services, and our employees have the option to include members of their households in the coverage.

Alm. Brand Group acknowledges the importance of providing support to our employees in life-critical situations. Our collective agreement ensures freedom from work in urgent family circumstances, such as acute illness or accidents requiring the employee's direct presence. Where appropriate, we also offer flexible working hours schemes, allowing employees to work part-time while still receiving full pension contributions.

Alm. Brand Group has established employee sports associations and fitness facilities to promote the health and well-being of its employees. Our health and safety organisation has 'health' as a theme and discusses this as well as various initiatives aimed at supporting the physical working environment and employee well-being. One of these initiatives is the annual Working Environment Camp. The Working Environment Camp is held with the participation of employee representatives, management representatives, the occupational health and safety manager and a representative of the staff association. The purpose of the Working Environment Camp is to evaluate the past year's work and incidents and plan for the coming year. At this year's camp in May 2025, topics such as 'psychological first aid' and 'threats' were discussed, with the latter topic being a continuation from the previous year, as the topic had been addressed since 2024 and a working group had been set up to ensure the implementation of relevant initiatives. In the autumn of 2025, the work on handling threats resulted in an initiative for han-

dling abusive behaviour in the form of threats, harassment or other incidents that our employees may experience. See section S1-1 for more details. The work on the topic of 'psychological first aid' has resulted in a decision that all managers are responsible for this. In order to ensure that all managers are trained to fulfil this role, a training course for all managers will be launched in early 2026. The purpose of these initiatives is to support employee well-being and increase employee satisfaction.

Full transparency and dialogue are also essential to creating a healthy workplace culture at Alm. Brand Group. Through quarterly meetings of the consultation committee with representatives of the staff associations, we ensure continuous communication about employee well-being and job satisfaction, developments in length of service, employee turnover and absence due to illness. These meetings allow management to work proactively with the staff associations and the HR department to address any trends or concerns within the employee groups.

Alm. Brand Group encourages openness and trust and has established various channels for employees to raise concerns, including direct communication with managers or HR. Alm. Brand Group's approach to employee engagement includes in-depth satisfaction surveys and employee engagement surveys, including an annual comprehensive survey and quarterly 'PULSE' surveys that provide managers with insights

into employee well-being. Furthermore, annual employee performance appraisals (appraisal interviews) and semi-annual follow-up interviews ensure that all employees have the opportunity to discuss their well-being and career development.

Alm. Brand Group also has guidelines regarding employee relations. The purpose of these guidelines is to ensure that managers and employees are able to perform their work in an environment free of potential conflicts of interest and loyalty conflicts and with the highest degree of integrity. In addition, the guidelines aim to protect employees from getting involved in uncomfortable situations, to maintain an unbiased workplace culture and avoid situations where personal relationships may affect working relationships or decision-making. If an employee is in a relationship with a colleague in the same department, Alm. Brand Group has set up a process requiring employees to inform their manager and HR. This duty of disclosure must also be respected if such a relationship should arise. In many cases, Alm. Brand will find an alternative position in the group for one of the parties. The priority is to maintain clarity and fairness and to ensure that both parties may continue their employment with Alm. Brand Group. Only in cases where redeployment is not possible or desirable, it may be necessary to terminate the employment relationship of one of the parties in a close relationship. Alm. Brand Group considers this as a last resort.

We want to avoid negative impacts such as violence and harassment in the workplace, as it is unacceptable that our employees should risk being exposed to unwanted incidents because of their work. To prevent such negative impacts, we have established clear guidelines and support processes. Although there are few incidents of violence and harassment at Alm. Brand Group, we take all incidents reported seriously and follow up with appropriate actions. These include investigations, support for affected employees and preventive measures to ensure that such incidents do not occur again. We are committed to creating a safe and respectful working environment for all our employees and report openly on our efforts and progress in this area. If an employee becomes aware or suspects that an employee is subjected to abusive behaviour, they have an obligation to react, either by reaching out to their immediate manager, HR legal, HR business partner or the local union representative. Incidents may also be reported through electronic reporting channels.

As mentioned above, Alm. Brand Group has introduced the Employee Code of Conduct, which involves e-learning on a wide range of topics, such as working conditions. By implementing these e-learning initiatives, we help our employees to deal with negative impacts and prevent them from happening in the first place.

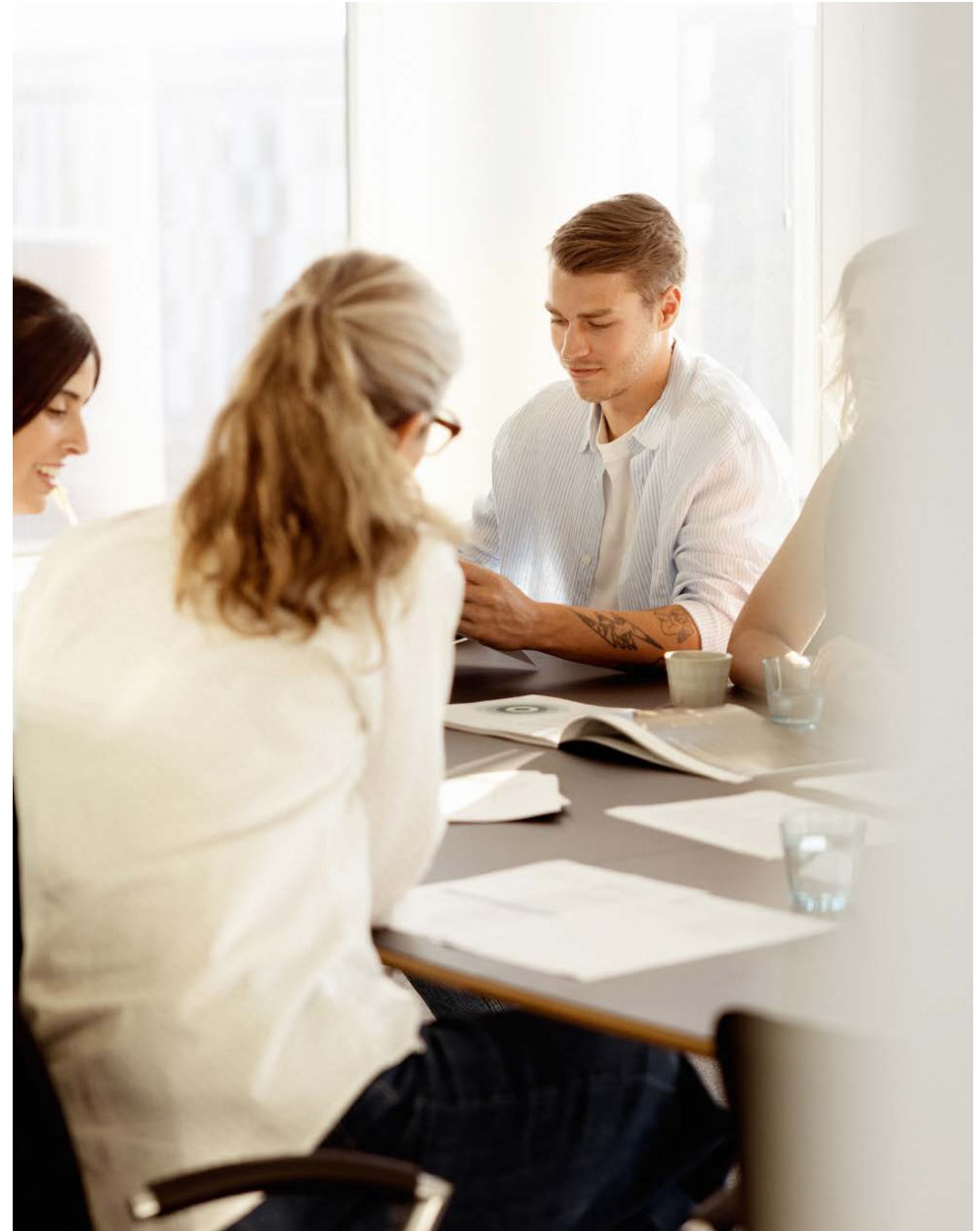
Finally, Alm. Brand Group has a process for exit interviews and surveys when employees leave their jobs. The process aims to provide a better insight into the current working environment and workplace culture, but also potentially to create value in the form of workplace improvement measures. In 2025, the process was temporarily suspended, but it will be resumed again in 2026.

#### **S1-5 | TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES**

##### **Targets for the under-represented gender**

We want to ensure diversity in the group, including a balance in the gender composition at senior management levels. In our group policy and guidelines on corporate social responsibility, we have therefore adopted a target for the under-represented gender of 40% by 2030 at the senior management levels, with the aim of ensuring diversity. The company's top management level consists of a Board of Directors, six members of which are elected at the company's general meeting and three are elected by and among the employees.

The company's other management level consists of the Group Executive Management (GEM), two members of which also make up the company's Executive Management. The four GEM members have overall management responsibility as well as individual responsibility for their specific group area.



## S1-6 & S1-9 | Characteristics of the undertaking's employees

In the following sections and tables, the presentation of employee groups will be structured according to the headcount principle, as it provides a more nuanced picture of our employees and employee composition. The headcount figure represents the total number of employees in our organisation, including part-time employees, employees on fixed-term contracts or employees working on an hourly basis. The figure is calculated based on a 'one for one' factor for all employee groups, regardless of their form of employment.

The FTE figures also includes all employee groups but is calculated according to the relative share of employees based on their employment rate relative to full-time employees. The FTE principle applies to the financial part of the annual report, as it provides a more accurate indication of the capacity and productivity of our workforce.

### Distribution of employees by age group

Number of employees at the end of the reporting period (headcount)	2025			2024		
	Male	Female	Total	Male	Female	Total
Number of employees under 30 years old	330	143	473	318	163	481
Proportion of employees under 30 years old (%)	23	18	21	21	19	20
Number of employees between 30-50 years old	749	411	1,160	773	420	1,193
Proportion of employees between 30-50 years old (%)	52	51	52	52	49	51
Number of employees over 50 years old	357	255	612	402	280	682
Proportion of employees over 50 years old (%)	25	32	27	27	32	29

### Employees by contract type

Number of employees at the end of the reporting period (headcount)	2025			2024		
	Male	Female	Total	Male	Female	Total
Number of employees	1,436	809	2,245	1,493	863	2,356
Number of permanent employees	1,323	730	2,053	1,406	773	2,179
Number of temporary employees excl. non-guaranteed hours employees (fixed-term contract with monthly payment)	31	18	49	27	21	48
Number of temporary employees excl. non-guaranteed hours employees (temporary employees paid by the hour)	82	61	143	60	69	129
Antal full-time employees	1,272	646	1,918	1,353	702	2,055
Antal part-time employees	164	163	327	140	161	301

### Diversity metrics

	2025				2024			
	Male	Female	Total	%	Male	Female	Total	%
Top management level*	3	3	6	50	3	3	6	50
Top management level incl. employee representatives**	5	4	9	44	5	4	9	44
Other management levels***	3	1	4	25	3	2	5	40

\* Excluding employee-elected board members.

\*\* Three of the nine members of the Board of Directors are elected by the employees. Of these three employee-elected board members, two are men. This means that the proportion of the under-represented gender among employee-elected members is 33%.

\*\*\* In Alm. Brand A/S, other management levels consist of the Group Executive Management (GEM), of which two men make up the Executive Management (the total percentage of the under-represented gender in the Executive Management therefore amounts to zero percent).

### Employees by gender

Headcount	2025		2024	
	Number of employees		Number of employees	
Male	1,436		1,493	
Female	809		863	
Other	N/A		N/A	
Not reported	N/A		N/A	
Total number of employees	2,245		2,356	

### Employee turnover rate

Rolling 12 months at the end of the reporting period (headcount)	2025			2024		
	Voluntary	Involuntary	Total	Voluntary	Involuntary	Total
Number of employees who have left the company	255	234	489	298	192	490
Employee turnover rate (%)	11.2	10.3	21.5	12.3	8	20.3

Note: Employee turnover is calculated according to the headcount principle and therefore includes all employees, including fixed-term employees and hourly-paid employees. In 2025, employee turnover rose by a small margin, partly as a result of organisational changes. The 2025 figure excludes divested business.



The calculation is made in accordance with the regulatory requirements, including by measuring the percentage distribution of men and women at the senior management levels. The target for the under-represented gender was still met on the balance sheet date, both at the top management level and at other management levels. We will therefore continue to focus on, continuously evaluate and adapt the group's processes and procedures to ensure a high degree of diversity throughout the group in the future as well.

#### Targets for employee satisfaction

According to our strategy, creating an attractive workplace is an important objective. Policies and actions have therefore been developed to ensure good working conditions, personal development and career opportunities, as described in sections S1-1 and S1-4. As a group, we have an intention of taking social responsibility for our employees and ensuring good working conditions, which is described in detail in the policy and guidelines on corporate social responsibility.

In order to measure the effectiveness of these actions, Alm. Brand Group has set a specific target to have an employee satisfaction score of 80 or more on a scale of 0 to 100. All employees who work more than eight hours per week, corresponding to 99.7% (2024: 99.5%) of all employees, are invited to participate in the employee survey in order to identify the workforce's experience.

The survey is carried out once annually by employees answering a number of questions, indicating their agreement or satisfaction with a given statement on a scale of 1 to 10. Each response is aggregated, and we get a score based on the average of the employees' overall responses. There are limitations to this methodology because employee or job satisfaction is not a fixed or absolute concept, but as employee or job satisfaction is important to us, we want to try to measure it. The target for our group strategy for the period 2026-2028 remains an employee satisfaction score of 80 or above, reflecting 'high job satisfaction'. The survey is updated annually, and in 2025, we achieved a high employee satisfaction score of 79 at an equally high response rate of 91% (2024: 91%), which we intend to maintain and further improve by the measures described in section S1-4.

The response rate is assumed to be representative of our own employees and their views.

The surveys act as a platform for a dialogue, and department managers have an obligation to engage with their department to understand the results and identify impacts, risks and opportunities. Managers are supported by HR business partner and HR development, which offer facilitation tools such as videos, guides, questions for reflection, etc. and other case-by-case assistance to achieve the best possible results for employee well-being.

The employee satisfaction survey and benchmarks are prepared in collaboration with the supplier, Ennova. Our HR department as well as the Board of Directors participated in preparing the target for employee satisfaction.

#### S1-8 | COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

98% (2024: 96%) of Alm. Brand Group's employees are employed under prevailing collective agreements made between Forsikring og Pension (Insurance and Pension Denmark) and relevant trade unions as well as between Alm. Brand Group and the local staff associations of employee representatives. Employees employed under a collective agreement are covered by an employer-paid pension plan, ensuring that savings are made for the employee's retirement and for various insurance schemes. Moreover, insurance schemes have been established for the employees in addition to the statutory schemes, including group life, dental and health insurance.

Similarly, 98% (2024: 96%) of Alm. Brand Group's employees are represented by employee representatives through their employment under current collective agreements (the staff association for employees employed under the collective agreement for employees in the insurance industry, Assurandørforeningen for tied agents employed under the collective agreement for tied agents and

ABC-foreningen for managers and specialists employed under ABC framework agreement).

All employees employed under the current collective agreements have the opportunity to be represented by employee representatives in connection with individual cases. However, this will depend on whether the employee is a member of the respective associations (the staff association for employees employed under the collective agreement for employees in the insurance industry, Assurandørforeningen for tied agents employed under the collective agreement for tied agents and ABC-foreningen for managers and specialists employed under ABC framework agreement).

#### S1-14 | HEALTH AND SAFETY METRICS

At Alm. Brand Group, we have a health and safety manager, a committee and a related health and safety organisation, whose task is to create a safe and healthy working environment, both physically and psychologically. Our employees are mainly office workers, and incidents involving work-related injuries are therefore rare. In 2025, there were no deaths among own employees due to work-related injuries or work-related ill health. We recorded 11 (2024: 11) incidents of work-related accidents. It is important that own employees are able to access channels for reporting work-related injuries. To ensure this,



Alm. Brand Group has an electronic working environment channel accessible via the intranet, and employees may also contact their immediate manager or HR.

### **S1-15 | WORK-LIFE BALANCE METRICS**

At Alm. Brand Group, we want to create an attractive workplace and an inclusive environment where our employees feel valued. As a company, we comply with all Danish statutory requirements and collective agreements ensuring that all employees have the right to family-related leave. In addition to the minimum legal requirements, we offer improved conditions depending on the employee's collective agreement. For employees covered by the collective agreement for employees in the insurance industry and the ABC framework agreement, we offer up to 26 weeks of paid maternity and parental leave for both parents, as well as full pension contributions during unpaid leave under the Danish Act on Entitlement to Leave and Benefits in the Event of Childbirth for up to 52 weeks after birth. In addition, we offer up to six care days/additional days off per year, paid time off for child illness, up to seven additional days off for seniors and paid time off for special events such as exam preparation, weddings and funerals. Our policies extend beyond the legal requirements and the standards of the Danish Salaried Employees Act to ensure broad coverage and support for our employees.

In 2025, 8.6% (2024: 9.1%) of our employees chose to take family-related leave. Among these, 8.8% (2024: 9.5%) were men and 8.2% (2024: 8.5%) women. We welcome this gender balance, as it shows that both men and women in our company value and make use of the opportunity to take leave in connection with their family responsibilities.

We will continue to work to create an inclusive working environment where all employees feel welcome and respected, regardless of their need for family-related leave.

### **S1-16 | REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)**

We value the principle of equal pay and equal opportunities for all employees regardless of gender, and we strive to ensure equal pay for equal work or work of equal value, regardless of gender. For a number of years, pay statistics have been compiled with the aim of identifying any gender pay gaps. These pay statistics are based on the payroll data provided to Statistics Denmark via the so-called DISCO codes, which specify the group to which the employment belongs.

In order to improve the quality, validity and transparency of pay setting, including pay levels between genders, Alm. Brand Group has implemented a job architecture for the entire group. In this context, an overall assessment of all

positions is made in order to obtain a basis for assessing the right pay levels. The aim of this work is to establish and maintain a basis on which it can be assessed and ensured that individual pay is set at an appropriate level and that all employees, regardless of gender, receive equal pay for equal work or for work of equal value. The purpose is also to be able to implement the reporting and transparency regarding pay that follows from Directive (EU) 2023/970, which is expected to be implemented by law in 2026. In 2025, the gender pay gap, defined as the pay gap between female and male employees, was 15.3% (16.7%) and, furthermore, the annual total remuneration ratio for the highest paid individual relative to the median of the total annual remuneration for all employees was 19.4 (2024: 17.4). It should be noted that the figures include the group's Executive Management. Our objective is to establish and maintain a working environment where equal pay is a fact and where all employees experience equal opportunities and fairness. Based on our efforts to refine the basis and our efforts in collecting and analysing data on gender pay gaps, Alm. Brand Group will continue to work proactively to achieve and maintain full equal pay for our employees, with individual pay setting being based on equal criteria.

### **S1-17 | INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS**

Discrimination includes allegations of discrimination based on, for example, age, disability or pregnancy. Dialogues about discrimination in an employment relationship may occur before, during and after the end of the employment relationship and may be reported through our structured channels, i.e. our whistleblower scheme, our internal reporting channel, through which employees may report poor psychological working environment, and finally a reporting channel made available by collective agreement. In addition, we receive reports of discrimination through enquiries from, for example, employee representatives in connection with termination of employment relationships.

In 2025, the total number of alleged discriminatory treatment received through various structured channels as well as through various unstructured channels, including enquiries from, for example, employee representatives, was 6 (2024: 11). Responsibility for the whistleblower scheme lies with the compliance department, which received one report under the scheme in 2025. We paid no fines, penalties or similar as a result of discriminatory treatment in 2025 (2024: 0). ■



**ESRS S2 | WORKERS IN THE VALUE CHAIN**

S2-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	104
S2-1	Policies related to value chain workers	105
S2-2	Processes for engaging with value chain workers about impacts	105
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	106
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	106
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	107



**S2-SBM-3 | MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL**

The double materiality assessment does not distinguish between types of workers in the value chain, so the impacts, risks and opportunities presented apply to all workers across the value chain. For a non-life insurance company, an effective value chain is essential, especially in our claims repair processes, where we work closely with our suppliers and partners.

We make clear demands on our suppliers through our Partner Code of Conduct. This contributes to a positive impact on labour conditions and ensures that our suppliers operate in a responsible and ethically correct manner. Moreover, we see opportunities for further improvements through the implementation of an ESG screening process that started this year and will continue in 2026. The screening will help us identify and address material labour risks and opportunities, strengthening our decision-making processes and accountability in the value chain.

In connection with the preparation of the double materiality assessment, we interviewed internal stakeholders on the impacts, risks and opportunities related

to workers in the value chain. The result of the assessment has shown that the value chain workers that the group may have the most significant impact on are workers in connection with supplier agreements for claims repairs and investments, i.e. workers in the downstream value chain. In the double materiality assessment in 2025, workers in the value chain have been disaggregated by upstream and downstream functions. As their risks, impacts and opportunities are not substantially different, they are treated in our policies and actions as a homogeneous group. The identified material risks and opportunities therefore concern all workers.

The standard is considered material for the group, as we have actual impacts, opportunities and risks associated with workers in the value chain. For a detailed description, please refer to the IRO table on page 58. We are working to establish ESG screening of suppliers to support the group in assessing how the workers' perspectives and experiences may contribute to our risk management and decision-making processes, including how material negative impacts and risks may be mitigated across the supply chain. A detailed description of ESG screening is provided in section S2-4.

We have positive impacts, including through the group's Partner Code of Conduct, which is based on interna-



tional standards such as the UN Global Compact and ILO Conventions. At the beginning of 2025, we updated our Partner Code of Conduct to better reflect the ESG actions we want to focus on.

### S2-1 | POLICIES RELATED TO VALUE CHAIN WORKERS

We have adopted a policy and guidelines on corporate social responsibility and a code of conduct for suppliers (Partner Code of Conduct) with the aim of addressing material impacts, risks and opportunities related to value chain workers.

Our policy and guidelines on corporate social responsibility, as discussed in section ESRS E1, describe a number of areas aimed at ensuring that the group's activities are carried out in an ethical, transparent and responsible manner. This implies, for example, our social responsibility for all workers in the value chain. The section 'Workers in the value chain' in the policy describes our strategic direction for value chain workers and the commitment to ensure that all group activities are conducted in an ethical, transparent and responsible manner in accordance with national and international requirements and regulation. Against this background, we make a number of demands on our suppliers and business partners to avoid human rights violations and to ensure that employees are treated properly and with respect. The section also deals with material impacts regarding equal

treatment and other work-related rights and sets out that our desire to comply with the UN's Universal Declaration of Human Rights in the value chain. The section thus stipulates that our suppliers and business partners must adhere to a number of ethical guidelines and practices, which are further concretised in Alm. Brand Group's Partner Code of Conduct. The most important elements of the Partner Code of Conduct are described in the policy and guidelines on corporate social responsibility, including the prohibition of child labour and forced labour.

Based on international standards such as the UN's Universal Declaration of Human Rights, the UN Global Compact and the fundamental ILO Conventions, our Partner Code of Conduct sets out the general requirements for working conditions, human rights and environmental responsibility which our suppliers must comply with. The Partner Code of Conduct also deals with material impacts regarding working conditions, equal treatment and other work-related rights, including:

- Working time
- Adequate wages
- Health and safety
- Gender equality and equal pay for work of equal value
- Diversity
- Child labour
- Forced labour
- Adequate housing

Moreover, the Partner Code of Conduct contains a prohibition against making the group complicit in human rights violations in general as well as an obligation to treat employees properly and with respect. The Partner Code of Conduct was updated in early 2025 to promote a more sustainable and transparent partnership in the value chain. For example, a prohibition on human trafficking is now explicitly described.

Our corporate social responsibility policy was furthermore updated at the end of 2025 to reflect the group's new ESG strategy and to take into account key stakeholder requirements in the group's procurement department, so that existing key requirements from our Partner Code of Conduct were included directly in the policy.

At present, we have not fully implemented the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises or active procedures that specifically ensure respect for human rights or promote engagement with workers in the value chain. However, respect for human rights is indirectly secured through the Partner Code of Conduct, which suppliers are expected to comply with.

As set out in section G1-1, we have established a whistleblower scheme through which value chain workers may report any concerns anonymously. This is an important step in detecting and addressing potential violations or

negative impacts. At present, no further processes have been established to mitigate such negative impacts. The Partner Code of Conduct generally covers human rights, working conditions and environmental considerations. However, in 2025, there were no specific processes in place to monitor or follow up on the requirements determined for collaboration with suppliers.

For information on the reporting of incidents of non-alignment with internationally recognised instruments, please refer to section S2-4.

### S2-2 | PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

In 2025, we had no direct engagement with value chain workers or their representatives about impacts. Any engagements will be handled based on a situation-adapted approach, which may include reporting via the whistleblower scheme or other publicly available schemes that require the group's attention or decision-making.

Thus, no timing, types or frequencies of such engagements have been determined. Alm. Brand Group's Head of Procurement is responsible for facilitating engagement as and when deemed relevant. We have not entered into global framework agreements, but all of our activities in Denmark are subject to the Danish labour market model, which supports a high level of labour rights.



### S2-3 | PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

Our Partner Code of Conduct describes the expectations we have of our business partners to minimise any negative impacts on workers in our value chain.

This Partner Code of Conduct is primarily based on information about the existence of whistleblower schemes described in section G1-1, through which workers in the value chain may raise their concerns. Our whistleblower scheme is publicly available on our website, and through our Partner Code of Conduct, our suppliers and business partners are required to inform their employees about the scheme. When our Partner Code of Conduct is updated, it will be attached in connection with the conclusion of new agreements. Section S2-4 provides a detailed description of the current status of the ESG screening process, the purpose of which is to map and address ESG risks and opportunities in the value chain in order to track and monitor the effectiveness of our actions.

### S2-4 | TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS

Through the documents 'Policy and guidelines on corporate social responsibility' and 'Partner Code of Conduct', we have established general accountability requirements, but as mentioned, no specific actions or processes have been implemented to prevent, mitigate or remediate material negative impacts on value chain workers. To ensure that concerns about working conditions and human rights can be reported, reference is made to the whistleblower scheme as described in section G1-1.

To date, there are no reports of known severe human rights issues and incidents in our value chain, including incidents of non-alignment with internationally recognised instruments. Should such incidents occur, the company will take a situation-adapted approach to address and remediate the issue as quickly as possible.

Alm. Brand Group's Head of Procurement is responsible for assessing and implementing necessary actions and follow-up procedures in cases concerning material impacts on value chain workers should such cases arise.

As mentioned above, we updated our Partner Code of Conduct in early 2025 with the aim of strengthening transparency regarding safe working conditions, the treatment of workers with dignity and respect, fair and ethical action and the use of environmentally responsible solutions in the value chain. These actions are also in accordance with Alm. Brand Group's and society's objective of reducing climate impacts where possible. The updated Partner Code of Conduct has introduced new expectations for our business partners in the areas of human rights, working environment, business ethics and climate. We have introduced expectation criteria committing selected business partners to participate in an ESG screening process on request.

The process for establishing ESG screening of suppliers was planned for 2025, and depended on the progress of the implementation and development of the process. Currently, the process is in a development and data collection phase where we are working to create a structured approach to mapping the key risks and opportunities among our suppliers with the intention of creating

a structured process for implementation during 2026. The process aims to identify and address environmental, social and corporate behavioural risks and opportunities in the value chain and will form the basis for future actions to address sustainability-related risks. Moreover, the process aims to integrate these risk factors into the decision-making process and strengthen the company's ability to address potential challenges. By mapping these factors, we intend to gain a better understanding of where further action is required among value chain workers.

As a new initiative, we are participating in a working group that, in close collaboration with affiliated insurance companies, contributes to the development by the Danish Insurance Association (F&P) of a common solution for collecting and disseminating sustainability data from repair workshops. The initiative stems from a request from the automotive industry to address growing demand for sustainability information from insurance companies. The joint solution, ESG-Auto, was launched in September 2025 with the aim of ensuring consistent and efficient data collection across the industry and also strengthening insurance companies' sustainability reporting. Sustainability data from our repair workshops will contribute to the data collection, which will be used to identify and address environmental, social and governance risks and opportunities in the value chain.



## S2-5 | TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

We have not yet established targets for workers in the value chain as we are in a development and data collection phase. As part of the implementation of ESG screening of our suppliers, we will continuously consider setting targets for this areas. The process for establishing ESG screening was originally scheduled for 2025 and is expected to be established during 2026 depending on the development and progress of the process and implementation. Although Alm. Brand Group has not set targets, we want to use the ESG screening process to monitor impacts, risks and opportunities in connection with supplier agreements on an ongoing basis. ■





**ESRS S4 | CONSUMERS AND END-USERS**

S4-SBM 2	Interests and views of stakeholders	108
S4-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	108
S4-1	Policies related to consumers and end-users	109
S4-2	Processes for engaging with consumers and end-users about impacts	110
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	111
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	111
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	112



As one of Denmark’s largest non-life insurance companies, Alm. Brand Group covers a large customer base consisting of both personal and commercial customers across the country. Our customers are at the core of our business as an insurance company, as we play an important role in ensuring their financial security by offering relevant insurance solutions and claims prevention measures. In order to meet our customers’ needs, we continuously work to understand how societal developments affect our customers’ everyday lives and how the group may continue to offer competitive products that meet customers’ current and future needs.

**S4-SBM 2 | INTERESTS AND VIEWS OF STAKEHOLDERS**

We include customers’ interests through strategic initiatives such as satisfaction surveys and feedback from complaints and claims handling processes, which are part of our business model. This feedback is used to continuously improve products and services, including prevention measures (see S4-4). We also respect customer rights through data protection, fair treatment and transparency policies that are integrated into our strategy and business model.

**S4-SBM-3 | MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL**

In our double materiality assessment, customers and end-users are identified as as double material. In the assessment, customers are considered as a single group because it is assessed that the individual characteristics of our personal and commercial customers do not have an effect on the identified impacts, risks and opportunities.

Our customers’ needs develop as society and climate changes, and as a non-life insurance company, we have a responsibility to offer solutions that help customers handle the challenges of the future. Claims prevention is an important part of our work as it reduces risk and provides additional security for our customers, but we still see opportunities to further strengthen prevention efforts. For more information regarding specific prevention activities, please refer to ‘Prevention measures’ in section S4-4.

Our customers are the foundation of our business and play a crucial role in determining our position in the market.



To maintain and strengthen our market share, we need to continuously develop and offer products and solutions that meet customer needs and expectations, including relevant insurance products, digital forms of service and claims prevention value propositions that also strengthen our customer relationships.

As a non-life insurance company, we process large amounts of personal data, which naturally involves a number of inherent risks. We are constantly working to ensure that our processing is responsible and compliant with applicable laws in order to best protect our customers' data and their rights. For further information on material impacts, risks and opportunities, please refer to section ESRS 2 IRO-1.

#### **S4-1 | POLICIES RELATED TO CONSUMERS AND END-USERS**

We have established procedures and processes for handling customer complaints and processing personal data. The purpose of the procedures is to form the basis of the company's processes for receiving customer complaints and processing personal data and thereby comply with data protection regulations.

##### **Procedure for handling complaints at Alm. Brand Group**

The purpose of the complaints handling procedure is to ensure that we handle customer complaints correctly and in a timely and consistent manner, ensuring

that all employees are aware of and fulfil their responsibilities in the process. In addition, we ensure that our complaints handling complies with applicable legislation for handling complaints about financial undertakings, including guidelines from the Danish Insurance Complaints Board. Responsibility for the process lies with the Head of Group Legal.

We have appointed a number of complaints officers within the different business areas. The process defines that the complaints officers are responsible for the complaints process in our day-to-day operations. Similarly, the complaints officers must ensure that the process complies with applicable legislation at all times and that other business and work procedures in the company are observed when responding to individual customer complaints.

The complaints officers are also responsible for analysing complaint trends and identifying causes, including sharing relevant issues with relevant managers and employees in the company, ensuring that the number of complaints is included in the product review.

##### **Policy and guidelines on data ethics**

We have a data ethics policy, the overall purpose of which is to ensure responsible handling of data belonging to our customers and other stakeholders.

As part of our work, we process personal data in order to offer the right insurance solutions and handle claims.

It is therefore crucial for us that our customers and other stakeholders have complete confidence in us and can safely share their personal data.

The purpose of the policy is to set the framework for the group's data ethics behaviour and ensure that our data ethics work follows clear guidelines. The policy also ensures that the data ethics targets and principles determined by the Board of Directors are anchored in and complied with throughout the group. The Executive Management has overall responsibility for prioritising the group's data ethics efforts, and the policy is reviewed at least once a year by the Board of Directors.

##### **Processing and protection of personal data at Alm. Brand Group (GDPR)**

We are subject to the General Data Protection Regulation, the Danish Data Protection Act and the Danish Insurance Business Act. These rules govern when and how Alm. Brand Group can process personal data.

We focus on processing personal data in a secure and proper manner in accordance with applicable laws to manage the risk of not having responsible data management, and to that end we have prepared the privacy policy and procedures set out below. The Head of Group Legal is responsible for the implementation of the privacy policies and procedures below. We are transparent in terms of the types of personal data we collect, how we collect data, for what

specific purposes and on what basis. We also ensure that any data collected will be used only for the purposes for which they have been collected.

We have prepared and published privacy policies on our websites for each legal entity, stating specifically and for each processing activity the purpose for which data are collected and on what legal basis, to whom the data are disclosed, etc. The policies also contain information about the rights of data subjects, including the right of access, erasure and the right to complain. In addition, the privacy policies describe where to find further information, among other things.

Similarly, we have established relevant business procedures to ensure that we handle potential data breaches correctly and in a timely manner. This means that we report any data breaches to the Danish Data Protection Agency if there is a risk of jeopardising the rights or freedoms of data subjects and that we inform data subjects if the data breach in question is assessed to involve a high risk to their rights as data subjects.

Alm. Brand Group has also established procedures to ensure that we respond to requests regarding the rights of data subjects. This means that we respond to requests for access, erasure, restriction, etc. in a timely manner and that data subjects receive information about the personal data we process about them.

### Policy and guidelines on product oversight and governance

The purpose of this policy is to establish processes for product design and governance in accordance with applicable legislation. The policy has been approved by the Board of Directors. The policy describes the processes for product approval and product monitoring and review.

The product approval process relates to the development of new products or significant changes to existing products. The product approval process must ensure that the needs, interests and characteristics of the target market are identified when designing products. This includes that all relevant risks for the specific target market are assessed, that appropriate testing of the product is carried out, that the selected distribution channels are appropriate for the target market and that the product is distributed to the identified target market.

The product monitoring and review process ensures continuous monitoring and regular reviewing of our products. The process helps ensure that the products continue to meet the needs and characteristics of the identified target market, including any sustainability-related targets.

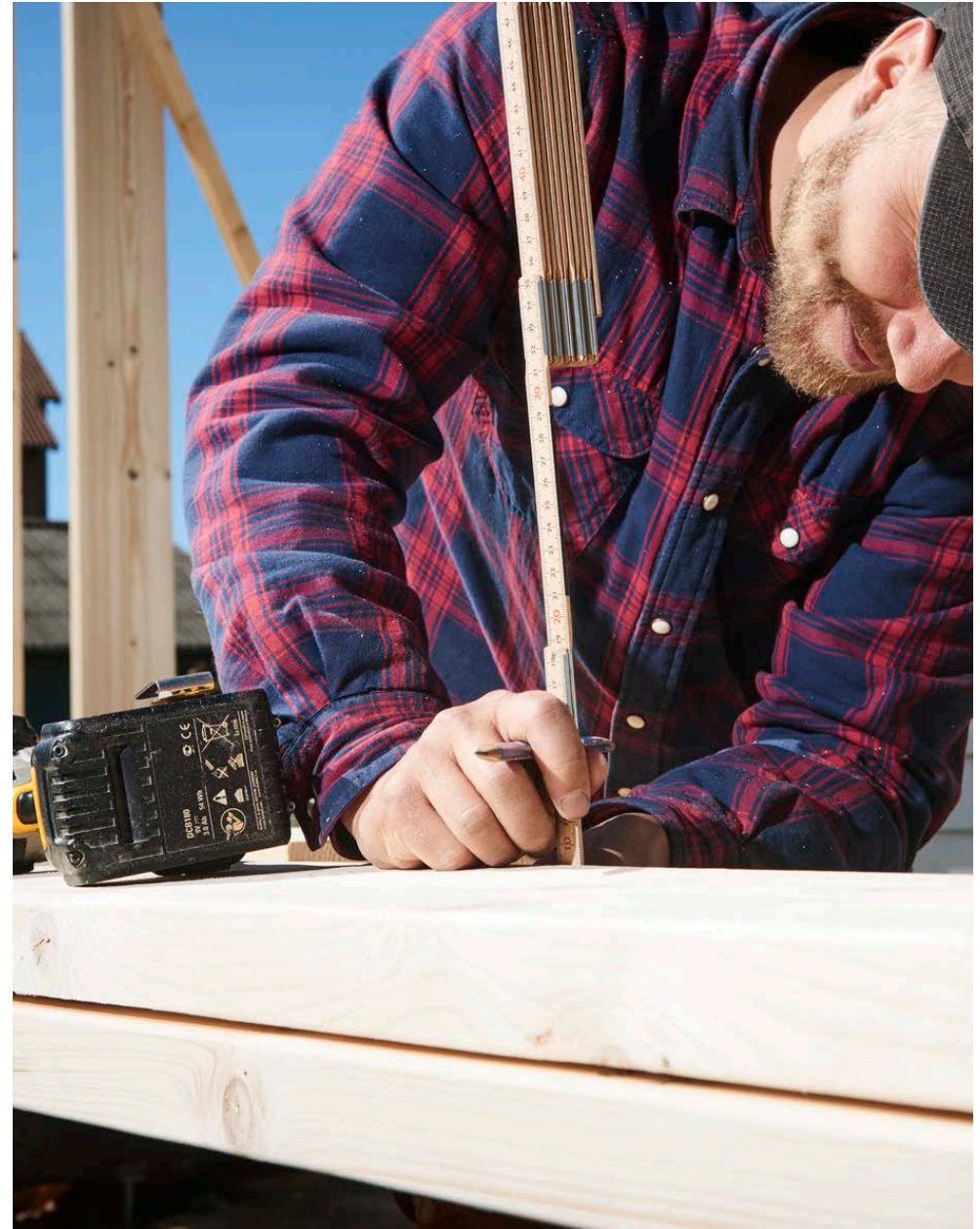
### Policy and guidelines on corporate social responsibility

Our policy and guidelines on corporate social responsibility provide an additional framework for our work with customers, including our strategic focus on customer satisfaction. This implies regularly conducting customer satisfaction surveys to gain a deeper understanding of customer needs and expectations.

The policy also underlines that customers are at the core of the group's business and that we must therefore ensure that they are treated with respect, listened to and treated well in all their interactions with us. The policy also states that the group has a responsibility to offer relevant insurance products and preventive solutions that create value for our customers. For more information about the group's policy and guidelines on corporate social responsibility, please refer to section E1-2.

#### S4-2 | PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

We are committed to ensuring that our customers feel valued and respected in all interactions with us. As part of our efforts, we offer multiple channels for customers to get in touch with us. These channels include our customer service and email hotline, making it quick and easy to get help.





To understand and meet our customers' needs in the best possible way, we conduct regular satisfaction surveys. This allows us to measure the impact of our customer service. Customer satisfaction survey data are collected on an ongoing basis and consolidated into a quarterly score, which is reported to senior management.

This process enables us to respond quickly to enquiries and proactively identify needs so we can create value for our customers. We prioritise accessibility and engaged dialogue to ensure that our solutions always meet our customers' needs.

At Alm. Brand Group, customer advice is key, and we ensure correct advice through a structured onboarding process that includes product training, identification of needs and customer dialogue. New advisers are trained at the Insurance Academy (ForsikringsAkademiet, FOAK) and are supervised until they pass the exam. Existing advisers receive training via team coaches, managers and digital tools. Quality is ensured by means of spot checks and reviews, and errors are corrected in order to meet internal standards and customer expectations. Any errors will be followed up by management to ensure that the customer always receives correct and value-creating advice. This systematic focus on training and quality control helps ensure that we meet both internal standards and customer expectations.

#### **S4-3 | PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS**

Complaint and feedback mechanisms are an important part of our work as they give us valuable insights into how we can improve our products and services. This also plays a central role in product development at Alm. Brand Group, and we use feedback to identify and mitigate any negative impacts a product may have.

We ensure that customers can submit complaints without the risk of negative consequences for the individual customer, and we treat all complaints seriously and in accordance with applicable legislation and the group's values. To make the process easy and accessible, customers' complaint options are clearly stated on our websites, where we also provide detailed complaints guidelines that guide customers step by step. For more details about the complaints process, please refer to disclosure requirement S4-1 Policies related to consumers and end-users.

To support openness and security, customers have the opportunity to submit reports anonymously via our whistleblower scheme.

#### **S4-4 | TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS**

Strengthening customer engagement and improving customer experience and satisfaction are key elements of our strategy. To achieve this, it is essential for us to promote positive impacts and opportunities and to minimise material risks. This means strengthening our value proposition, especially in relation to prevention, as well as managing the risks that arise in connection with the processing of data.

##### **Product oversight and governance**

In accordance with Product Oversight and Governance (POG), we continuously work to ensure that our products are relevant, value-adding and in accordance with both customer needs and regulatory requirements. The process starts with the development of products designed for target markets based on the needs and risk profile of the target market. The products then undergo an approval process to assess product design, regulatory compliance and customer needs.

Once the products are on the market, they are continuously monitored to ensure they fulfil their purpose. We collect data on product performance, custom-

er satisfaction, complaints and market trends to identify any need for adjustments. Based on this monitoring, we carry out systematic product reviews to assess whether the products remain adequate for our customers and continue to meet applicable requirements.

##### **Prevention measures**

In 2025, we launched several prevention measures, including:

##### *Prevention universe*

Alm. Brand passes on experience through the group's online prevention universe. The online universe was launched on the group's website and contains advice and guidance on how customers can best prevent claims. The advice relates to everything from weather events, motor claims to identity theft.

##### *Climate resilient*

With our 'Klimaklar' (climate resilient) concept, we want to help our customers prevent climate-related claims. In collaboration with NRGi, we offer a thorough advisory services where a climate adviser reviews the customer's home and property to identify areas at risk due to climate change. The customer subsequently receives a customised climate proofing plan with proposed solutions to make the customer's home resilient to future severe weather. 'Klimaklar' is a concrete example of how we, as an insurance company, take responsibility and make a difference by



helping Danes make their homes climate resilient. The group is working to roll out the concept to more customers during 2026.

#### *Prevention check*

The purpose of 'Forebyggelsestjekket' (prevention check) is to review the claims risks of agricultural businesses. This applies to everything from soil, livestock and employee safety to the risk of fire damage, climate damage and/or cyber attacks. After the visit, customers receive concrete prevention suggestions that they can implement. The initiative saves costs for the farm owner, for us as an insurance company and for society.

As an insurance company, we are in close dialogue with our customers – before, during and after a claim has occurred. Through this dialogue, combined with our many years of experience, we continuously work to develop and

improve prevention measures that help our customers minimise the risk and extent of claims.

For existing measures, we are in dialogue with customers who use our prevention offerings to ensure the value propositions remain relevant and effective. Moreover, we closely monitor the effect of preventive measures based on our claims data.

#### **Employee GDPR training**

To mitigate the risks associated with processing data, we conduct employee GDPR training. Knowing and understanding the rules and requirements for processing personal data is essential for our employees to act correctly. To this end, we have developed a mandatory, practice-orientated e-learning module with tests, which all employees complete on a regular basis. To further support day-to-day compliance, a network of employees with extended

GDPR capabilities has been established to support the correct processing of personal data locally on a daily basis.

#### **S4-5 | TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES**

As part of our strategy, we want to deliver insights-driven claims services that put the customer front and centre and enhance the customer experience. To support this, we have a target of increasing customer satisfaction from 73% to 77% by 2028. Customer satisfaction is measured using the CSAT method on a scale of 0 to 10 and covers both personal and commercial customers across brands and segments, with the exception of a few segments where the portfolio is not large enough to perform a meaningful measurement. Data are collected annually via a web-based questionnaire,

developed by internal stakeholders and approved by the Group Executive Management. The questionnaire is sent to customers by email. The results are collected on an ongoing basis and reported internally on a quarterly basis, so we can track developments and work purposefully to create even better customer experiences.

For a non-life insurance company, prioritising customer experience is key to building and maintaining confidence in the company. Therefore, we will continue to work hard to understand our customers' needs and deliver claims services that meet our customers' needs. By doing this, we not only want to achieve our ambitious targets, but also strengthen our customer relationships and create lasting value for our customers. ■





## Appendix: Accounting policies, Social

KPI	Accounting policy
<b>Number of employees (headcount)</b>	The number of employees is calculated and presented as 'headcount'. The headcount figure represents the total number of employees in our organisation, including part-time employees, project employees or employees working on an hourly basis. This figure is stated by a 'one for one' factor for all employee groups, regardless of their form of employment.
<b>Number of employees by gender</b>	The gender disaggregation is based on the last digits of the employee's civil registration (CPR) number. 'Other' is reported subject to consent.
<b>Number of temporary employees</b>	Employees with a fixed-term contract.
<b>Number of non-guaranteed hours employees</b>	Employees with hourly-paid contract (including student assistants).
<b>Number of employees by age group</b>	The number of employees disaggregated by age group is calculated based on the headcount at the end of the accounting period.
<b>Number of employees who have left the company</b>	Calculated as the number of employees who have left the company in the last 12 months. A distinction is made between voluntary departure and involuntary departure. Voluntary departure is defined as own resignation, pension or expiry of fixed-term contract. Involuntary departure is defined as termination of employment by the company.
<b>Employee turnover rate (%)</b>	Employee turnover is calculated on the basis of headcount, where the number of employees who have left the company is divided by the average number of employees for the accounting period. Employee turnover includes all employees, including fixed-term employees and hourly-paid employees.
<b>Family-related leave</b>	The percentage of employees on family-related leave is calculated as the number of employees registered to be on maternity leave or other family-related leave in the reporting year divided by the average number of employees during the accounting period.
<b>Collective bargaining coverage and social dialogue</b>	The percentage of employees covered by applicable collective agreements is calculated as the number of employees covered by collective agreement divided by the number of employees (headcount) at the end of the accounting period.
<b>Proportion of employees covered by collective agreement represented by employee representatives</b>	The percentage of employees covered by collective agreements represented by employee representatives is calculated as the number of employees covered by collective agreement with an employee representative divided by the number of employees (headcount) at the end of the accounting period.
<b>Pay gap and total remuneration across genders</b>	Pay gap metrics are calculated as the average gross hourly pay level (M) minus the average gross hourly pay level (F) divided by the average gross pay level (M).
<b>Remuneration ratio</b>	The remuneration ratio is calculated as the total annual remuneration of the company's highest paid individual divided by the median employee annual total remuneration (excluding the highest paid individual). Remuneration consists of income taxed at source, company pension and share-based remuneration (where relevant).
<b>CSAT</b>	CSAT stands for Customer Satisfaction Score and is a method for measuring customer satisfaction. The customer receives a questionnaire and answers the questions on a scale of 1 to 10. CSAT provides organisations with insight into how customers experience a specific interaction, a product or the company as a whole, without the need for external validation. CSAT is calculated as the percentage of customers scoring within the positive range on the scale, compared to the total number of responses.



# Governance

## ESRS G1 | BUSINESS CONDUCT

### Disclosure Requirement G1

GOV-1	The role of the administrative, management and supervisory bodies	114
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	114
G1-1, G1-3 & G1-4	Corporate culture and business conduct policies, Prevention and detection of corruption and bribery and Incidents of corruption or bribery	115
G1-2	Management of relationships with suppliers	119



### GOV-1 | THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The role of the Board of Directors related to business conduct is to determine the strategic framework for business conduct, including by approving and being responsible for the general policies on business conduct, which comprise:

- Policy and guidelines on corporate social responsibility; and
- Operational risk policy.

The boards of directors are composed of members with long-standing experience within business management and business conduct. Their expertise is further described above in the ‘Corporate governance’ section.

The role of the Executive Management related to business conduct is to implement the strategic direction for business conduct determined by the Board of Directors in the day-to-day operations of the group, including by determining instructions on business conduct and by being responsible for business procedures on business conduct, which comprise:

- Employee Code of Conduct;
- General instructions on identifying and managing conflicts of interest;
- Procedure for gifts to and from customers, suppliers and business partners, etc.

The Executive Management possesses significant skills within business conduct. In addition, employees with special expertise in the field of sustainability are employed to advise the Executive Management.

### IRO-1 | DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

In connection with the preparation of the double materiality assessment, we found ESRS G1 regarding business conduct to be double material. As a Danish non-life insurance company, it is crucial for our activities and day-to-day operations to have a healthy corporate culture and good business conduct. Alm. Brand Group’s corporate culture is based on our purpose: *“We secure today. To create tomorrow. Together.”* This purpose is key to the organisation and forms the basis of our values and business conduct.

We have implemented a number of policies and instructions to support good business conduct and a healthy corporate culture. These guidelines ensure that corporate social responsibility and operational risks are managed in an ethical, transparent and responsible manner.

### G1-1, G1-3 & G1-4 | CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES, PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY AND INCIDENTS OF CORRUPTION OR BRIBERY

The foundation of Alm. Brand Group's corporate culture is our purpose: "We secure today. To create tomorrow. Together." – defined by the Board of Directors and the Executive Management. Our purpose provides a focus for the group's employees, and it marks a common anchorage and defines everything we do.

Our purpose is promoted through our values:

- We are ambitious;
- We show confidence;
- We exercise proper conduct.

Our values express how we want to conduct business and behave towards each other, our customers, our business partners and the rest of the world.

Our fundamental values are the result of a culture-building process conducted in connection with the merger of Codan and Alm. Brand. The process was based on insights from two culture surveys we carried out in Codan and Alm. Brand. Here, more than 1,200 colleagues identified the best values from our two corporate cultures and submitted more

than 3,000 comments, which were used actively in the descriptions of the three values.

Subsequently, more than thirty culture bearers among managers and employees, in close collaboration and through open and equal dialogues with the Group Executive Management, defined and described our common values and their significance.

Rooted in our purpose and values, we defined a pledge to our employees in 2023, which defines why Alm. Brand is an attractive place to work. This employee pledge, 'Where dedicated people collaborate', is based on our strengths as a workplace. We involved up to fifty managers and employees across the organisation in the process of formulating our employee pledge and identifying our strengths as a workplace. Through management interviews and employee workshops, the colleagues provided input to what they believe to be the most attractive thing about working at Alm. Brand Group and what makes them most proud of being part of the group. This has ensured a great sense of authenticity in our employee pledge.

The employee pledge concretised our strengths:

- We ensure opportunities;
- We create great things;
- We do things better together.





We have a number of policies and instructions relating to business conduct, which are intended to promote our corporate culture, including:

1. Policy and guidelines on corporate social responsibility;
2. Operational risk policy;
3. Employee Code of Conduct;
4. General instructions on identifying and managing conflicts of interest;
5. Procedure for gifts to and from customers, suppliers and business partners, etc.;
6. Whistleblower scheme.

#### **Business conduct in our policy and guidelines on corporate social responsibility**

The Board of Directors has set the framework for business conduct in a separate section of our policy and guidelines on corporate social responsibility. Our business conduct policy is generally described in section ESRS E1. The policy contains a section on business conduct that sets the framework for our efforts to mitigate risks and material negative impacts on business conduct and business conduct matters, including anti-corruption and responsible investment.

The section on business conduct contains the general objective that we want to ensure that all our activities are conducted in accordance with good practice in an ethical, transparent and responsible manner and to ensure that

there can be no doubt that our employees and business partners make decisions based on objective criteria. In addition, the policy provides a framework for our Partner Code of Conduct for suppliers and business partners. This framework sets out our expectations for suppliers and business partners not to give or receive bribes and not to be complicit in corruption, extortion, embezzlement or similar misconduct. This part of the policy also commits the group to complying with the UN Principles for Responsible Investment (UN PRI).

The policy addresses the following material impacts, risks or opportunities:

- Our general corporate culture, as our activities must be conducted in accordance with good practice in an ethical, transparent and responsible manner;
- Corruption and bribery.

The policy also describes our approach to receiving gifts, which is further described in our procedure for gifts to and from customers, suppliers and business partners, etc. as elaborated below.

The policy was updated in December 2025. In connection with this update, only a reference to the target of reducing GHG emissions from the investment portfolio, as further described in E1, was added in the section on business conduct.



### Operational risk policy

We have an internal risk function based on an operational risk policy established by the Board of Directors, the scope of which covers operational risks and incidents in all our activities. An operational risk or incident that might be relevant to business conduct could be internal or external fraud. The policy sets out the general principles for operational risk management in the group. The general objective of the policy is that operational risk management must ensure our functioning as a robust group, while ensuring that the limitation of operational incidents is performed with due consideration to the costs involved. The policy describes the risk appetite of the Board of Directors, as well as the general principles regarding incidents and risks. The Board of Directors assesses and approves the policy as required. As a financial institution, the group ensures that all policies are monitored and controlled by a first, second and third line of defence in accordance with the relevant financial regulation. The policy is available to all employees.

As far as mechanisms for identifying and reporting concerns about unlawful behaviour are concerned, we do not have a specific risk management process for bribery and anti-corruption. Thus, we have no concrete overview of our risk exposure in relation to corruption and bribery, including a concrete overview of the most vulnerable functions.

### Employee Code of Conduct

As described in section S1-1, we established an Employee Code of Conduct in 2025. Our Employee Code of Conduct translates the framework determined by the Board of Directors in the policy and guidelines on corporate social responsibility and how it translates into guidance for the individual employees. Accordingly, the Employee Code of Conduct describes the same material impacts, risks and opportunities as the policy and guidelines on corporate social responsibility.

The Employee Code of Conduct describes how our employees should exercise good business conduct by acting responsibly and fairly, including through compliance with competition rules, responsible marketing, fair customer treatment, responsible product development and transparency in terms and pricing.

Furthermore, it describes how employees should handle confidential information, including how price-sensitive information, information about customers and partners and personal information is protected. Furthermore, it describes the measures and requirements for information and cyber security and data ethics.

In addition, the Employee Code of Conduct contains a description of our whistleblower scheme, which is further described below.

Our Employee Code of Conduct also describes our actions related to gifts to prevent financial crime, including corruption and bribery, and the requirements that apply to suppliers and business partners. Finally, it describes how we identify and manage conflicts of interest, both internally and in relation to suppliers and business partners.

All employees and consultants affiliated with Alm. Brand Group must complete mandatory training in the Employee Code of Conduct. The training takes place on appointment and once annually thereafter. We use e-learning and testing to ensure understanding and compliance.

### General instructions on identifying and managing conflicts of interest

In addition, we have established a set of general instructions on identifying and managing conflicts of interest. The purpose of the instructions is to ensure that:

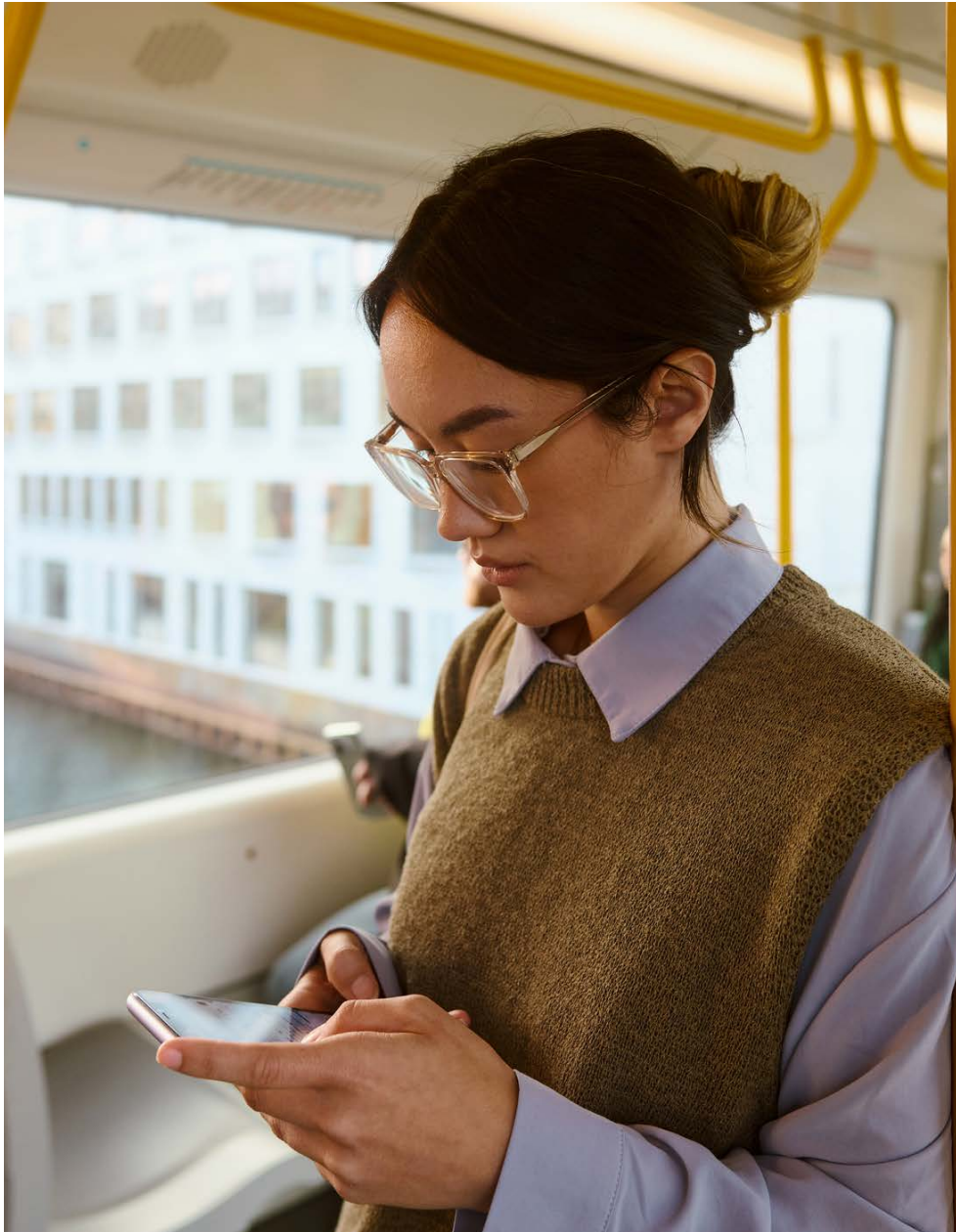
- effective procedures are in place to prevent or reduce conflicts of interest;
- potential sources of conflicts of interest are identified;
- procedures are in place to ensure that those involved in the implementation of corporate strategies and policies understand where conflicts of interest may arise and how to deal with those conflicts.

The instructions promote our corporate culture, which is a material impact. The instructions also lay down general instructions for conflicts of interest, including (i) identification, (ii) implementation of procedures, (iii) documentation and (iv) controls. In the group, it is the responsibility of the individual managers to perform the necessary controls of conflicts of interest.

The instructions are approved by the Executive Management of each of our companies. The perimeter of application of the instructions is our employees. The instructions are available to all employees on our intranet.

### Procedure for gifts to and from customers, suppliers and business partners, etc.

Alm. Brand Group has established a procedure for gifts to and from customers, suppliers and business partners, etc. with the aim of ensuring that there can be no doubt (i) that our employees make decisions based on objective criteria and (ii) that customers and business partners do not give the group any unjustified advantages. The procedure deals with material impacts regarding corruption and bribery. The perimeter of application of the procedure is our own operations, and it applies to all our employees. The responsibility for the procedure lies with the Head of Group Legal and is reviewed as required. The procedure is available to all employees on our intranet.



### Whistleblower scheme

Alm. Brand Group is subject to the Danish Act on the Protection of Whistleblowers, and we have established a whistleblower scheme through which concerns may be reported.

Our whistleblower scheme is published on our website.

On the website, the framework for Alm. Brand Group's whistleblower scheme is outlined. In addition to Alm. Brand Group's usual communication channels, the scheme provides a channel for reporting serious concerns, including violation of legislation or suspicion or knowledge of unlawful or unethical conduct or conduct contrary to regulations. The scheme may be used by employees, suppliers and business partners. Customers who are dissatisfied with Alm. Brand Group's case processing cannot use the whistleblower scheme to file a complaint. Instead, they must file their complaint through the usual communication channels, including the company's complaints unit.

In order to ensure that those who receive the reports have the necessary information and training, and to ensure the correct handling of reports, Alm. Brand Group has entered into an agreement with an external law firm to support this process. The law firm screens all reports submitted through the whistleblower scheme. The law firm has an IT portal through which all concerns are reported and to which only

Alm. Brand Group's whistleblower unit has access.

Through the IT portal, the scheme allows people to report concerns completely anonymously. If a whistleblower chooses to disclose their identity when making a report that falls within the scope of the scheme, Alm. Brand Group's whistleblower unit is required under the Danish Act on the Protection of Whistleblowers to keep their identity confidential. Alm. Brand Group enforces zero tolerance to retaliation (non-retaliation principle). This means that a whistleblower who reports serious concerns falling within the scope of Alm. Brand Group's whistleblower scheme cannot be met with retaliation of any kind as a result of the concern reported.

After a concern has been reported, it will be assessed whether it relates to a matter falling within the purpose of the scheme. If the concern reported falls within the scheme, a thorough investigation of the matter is conducted. A response to the whistleblower is subsequently prepared through the portal. One report was received under the scheme in 2025.

### Other business incidents

Investigations of business conduct incidents, including incidents of corruption and bribery, must be conducted promptly and objectively, according to a procedure for handling staff grievances that sets out a process for dealing with business conduct incidents among em-



ployees. The purpose of this procedure is to ensure that all staff grievances are handled lawfully, objectively and confidentially. The procedure is approved by the Head of HR Service, who is responsible for monitoring compliance with the procedure. The procedure applies to the handling of all staff grievances and is relevant to our efforts related to the risk of corruption and fraud. The procedure is available to relevant employees on our intranet.

Alm. Brand Group also has an internal function tasked with investigating insurance fraud and internal fraud to the extent any such misconduct is identified. This internal function is not independent of management, and reporting to management is assessed on a case-by-case basis. If cases of internal fraud are identified, HR will be involved in the process to ensure a proper handling of the employees concerned. Anti-corruption is embedded in the way we do

business. At present, we have therefore not established any specific anti-corruption systems or anti-corruption processes to prevent, detect, investigate and respond to allegations or incidents of corruption and bribery, including a related training programme.

Furthermore, the internal audit department reviews business ethics and anti-corruption every three years across all our operations and brands.

Our control functions have not identified any confirmed and documented incidents of corruption or bribery during the reporting period, including operational incidents related to corruption or bribery.

#### **Other policies**

As described in section S2-1, we have a Partner Code of Conduct in which we request suppliers and business partners not to give or receive bribes and not to

be complicit in corruption, extortion, embezzlement, insurance fraud or similar misconduct.

As described in S1-1, we have a staff policy that provides mechanisms for identifying, reporting and investigating concerns about unlawful or unwanted behaviour, including harassment.

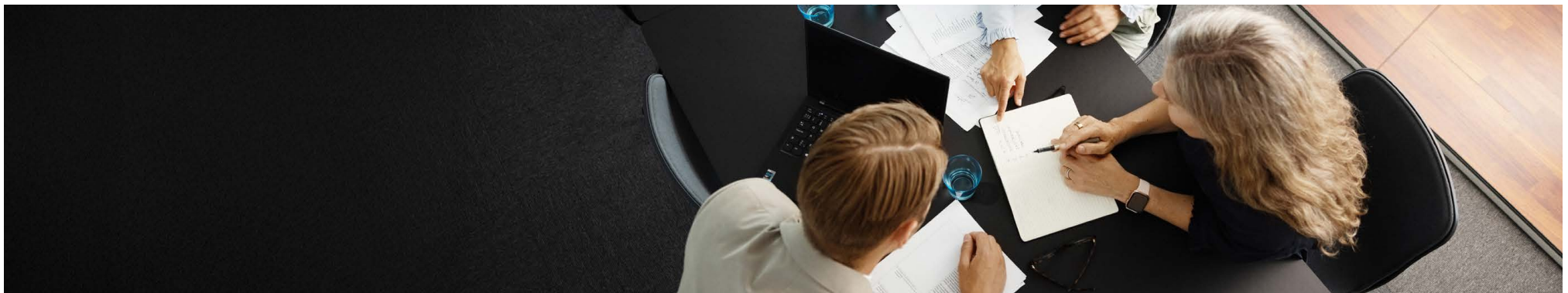
#### **G1-2 | MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS**

Alm. Brand Group has drafted a Partner Code of Conduct, which describes how we expect business partners to comply with a number of principles and rights within environmental, social and general business conduct. Our Partner Code of Conduct is further described in section S2.

At present, the company has not implemented a structured process for (i) assessing sustainability-related risks

and (ii) assessing and selecting suppliers based on sustainability metrics, and there are no concrete plans to implement such a process.

When it comes to managing supplier relationships, Alm. Brand Group has established a targeted process to prevent late payments to small and medium-sized enterprises (SMEs), but we do not have a policy on this. Payment processes are supported by an automated invoicing system that effectively reduces the risk of manual errors and delays. A video guide is also provided as a technical aid to suppliers, including SMEs, to ensure correct invoicing and minimise the risk of late payments. ■





# Contents

## *Financial statements*

---

### Group

Statement by the Board of Directors and the Executive Management	121
Auditors' report	122
Auditors' report, sustainability	126
Income statement	128
Statement of comprehensive income	129
Balance sheet as at 31 December	130
Statement of changes in equity	132
Cash flow statement	133
Segment reporting, income statement	134
Overview of notes	136
Financial statements, parent company	192
Definitions of financial ratios and Alternative Performance Measures (APM)	202
Group companies	203

---





# Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today considered and approved the annual report of Alm. Brand A/S for the period 1 January to 31 December 2025.

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for listed financial enterprises. The financial statements and the management's review have been prepared in accordance with statutory requirements, including the Danish Insurance Business Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group's and the parent company's assets, liabilities and financial position at 31 December 2025 and of the results of the group's and the parent company's operations and the consolidated

cash flows for the financial year ended 31 December 2025.

The management's review contains a fair review of developments in the group's and the parent company's activities and financial position and describes principal risks and uncertainties that may affect the group and the parent company. The sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards as determined in the Danish Insurance Business Act and Article 8 of the EU Taxonomy Regulation.

Furthermore, in our opinion, the annual report of Alm. Brand A/S for the financial year ended 31 December 2025 with the file name [Alm.Brand-2025-12-31-da.zip](#) has been prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend the annual report for adoption at the annual general meeting. ■

---

## Executive Management

---

Copenhagen, 26 February 2026

**Rasmus Werner Nielsen**  
CEO

**Andreas Ruben Madsen**  
Deputy CEO

---

## Board of Directors

---

Copenhagen, 26 February 2026

**Jais Valeur**  
Chairman

**Jan Skytte Pedersen**  
Deputy Chairman

**Anette Eberhard**

**Christian Høegh-Andersen**

**Pia Laub**

**Tina Schmidt Madsen**

**Brian Egested**

**Claus Nexø Jensen**

**Lotte Kathrine Sørensen**

---



## INDEPENDENT AUDITOR'S REPORT

### To the shareholders of Alm. Brand A/S

#### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Alm. Brand A/S for the financial year 1 January – 31 December 2025, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement for the Group. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed financial institutions, and the parent company financial statements are prepared in accordance with the Danish Insurance Business Act.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2025 and of the results of the Group's operations and cash flows for the

financial year 1 January – 31 December 2025 in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed financial institutions.

Further, in our opinion the parent company financial statements give a true and fair view of the financial position of the Parent Company at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January – 31 December 2025 in accordance with the Danish Insurance Business Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have

obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

#### Appointment of auditor

We were initially appointed as auditor of Alm. Brand on 20 April 2021 for the financial year 2021. We have been reappointed annually by resolution of the general meeting for a total consecutive period of 5 years up until the financial year 2025.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements and parent company financial statements (hereinafter collectively referred to as "the financial statements") for the financial year 2025. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements as a whole.



## Key audit matters

### Measurement of provisions for insurance contracts

The Group's provisions for insurance contracts total DKK 16,084 million at 31 December 2025 (2024: DKK 15,410 million). Provisions for insurance contracts comprise liability for incurred claims and liability for remaining coverage.

The measurement of provisions for insurance contracts is subject to significant management estimates, including selection of method and assumptions under IFRS 17, expected claims for losses incurred regarding current and previous years, known as well as unknown claims (IBNR and IBNER provisions).

Reference is made to the specification of provisions for insurance contracts in note 19 to the consolidated financial statements, notes 37 and 38 for Management's description of risks, uncertainties and estimates made in respect of the measurement of provisions for losses incurred as well as note 39 for a description of the accounting policies.

## How our audit addressed the key audit matter

Our audit procedures performed in cooperation with our actuarial specialists included i.a.:

- An assessment of the methods applied, models and significant assumptions in respect of compliance with the accounting rules, including IFRS 17.
- Assessment of design and test of operational efficiency of key controls in the processes for claims handling and provisions for insurance claims and actuarial methods applied for the statement of IBNR and IBNER provisions.
- Comparison of data, methods and assumptions used with generally accepted actuarial standards, historical developments and trends.
- Assessment and analyses of the development in run-off profits/losses and changes to the models applied and assumptions used compared with last year and the development in industry standards.
- Sample control of accuracy and completeness of underlying data as well as recalculation on a test basis of selected elements, which are included in provisions for insurance contracts for selected industries.

Furthermore, we assessed whether note disclosures relating the provisions' risks and uncertainties meet the relevant accounting rules.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations. This does not include the requirements related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the relevant legislation. We did not identify any material misstatement of the Management's review.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed financial institutions and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Insurance Business Act.

Moreover, Management is responsible for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.



### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats and safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent company financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.



### Report on compliance with the ESEF Regulation

As part of our audit of the financial statements of Alm. Brand A/S, we performed procedures to express an opinion as to whether the annual report for the financial year 1 January – 31 December 2025, with the file name [Alm.Brand-2025-12-31-da.zip](#), has been prepared in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation), which includes requirements related to the preparation of an annual report in XHTML format and iXBRL tagging of the consolidated financial statements, including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparation of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF Taxonomy and the anchoring thereof to elements in the Taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the consolidated financial statements presented in human readable format; and

- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the Company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the consolidated financial statements including notes;
- Evaluating the appropriateness of the Company's use of iXBRL elements selected from the ESEF Taxonomy and the creation of extension elements where no suitable elements in the ESEF Taxonomy have been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF Taxonomy; and

- Reconciling the iXBRL tagged data with the audited consolidated financial statements.

In our opinion, the annual report of Alm. Brand A/S for the financial year 1 January – 31 December 2025, with the file name [Alm.Brand-2025-12-31-da.zip](#) is prepared, in all material respects, in compliance with the ESEF Regulation.

---

## EY Godkendt Revisionspartnerselskab

CVR no 30 70 02 28

---

26 February 2026

### Thomas Hjortkjær Petersen

State Authorised  
Public Accountant  
mne33748

### Rasmus Berntsen

State Authorised  
Public Accountant  
mne35461

---



## INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON SUSTAINABILITY STATEMENT

### To the shareholders of Alm. Brand A/S

#### Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Alm. Brand A/S included in the Management's report (the sustainability statement), page 40-119, for the financial year 1 January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not prepared, in all material respects, in accordance with the Danish Insurance Business Act, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statement (the process) is in accordance with the description set out in the section ESRS 2, IRO-1; and
- compliance of the disclosures in the section "EU taxonomy" within the environmental section of the sustainability statement with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

#### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (ISAE 3000 (Revised)) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

#### Our independence and quality management

We are independent of the group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

#### Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Alm. Brand A/S. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

#### Management's responsibilities for the sustainability statement

Management is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in the

section ESRS 2, IRO-1. This responsibility includes:

- understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the sustainability statement, in accordance with the Danish Financial Business, including:

- compliance with the ESRS;
- preparing the disclosures in section Alm. Brand Group's reporting under the EU Taxonomy Regulation within the environmental section of the sustainability statement, in compliance with Article 8 of the Taxonomy Regulation;



- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

#### Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the process include:

- Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of

the process, including the outcome of the process;

- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the process is consistent with the group's description of its process, as disclosed in the section ESRS 2, IRO-1

Our other responsibilities in respect of the sustainability statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statement.

In conducting our limited assurance engagement, with respect to the process, we:

- Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the group's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the group's was consistent with the description of the Process set out in the section ESRS 2, IRO-1.

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the group's reporting processes relevant to the preparation of its sustainability statement including the consolidation processes by obtaining an understanding of the group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the process is included in the sustainability statement;
- Evaluated whether the structure and the presentation of the sustainability statement are in accordance with the ESRS;

- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performed substantive assurance procedures on selected information in the sustainability statement;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- Evaluated compliance processes, methods, and data for covered activities, assessed minimum safeguards compliance through personnel inquiries, and conducted analytical procedures on EU taxonomy aligned disclosures
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements;

---

## EY Godkendt Revisionspartnerselskab

CVR no 30 70 02 28

---

26 February 2026

#### Thomas Hjortkjar Petersen

State Authorised  
Public Accountant  
mne33748

#### Rasmus Berntsen

State Authorised  
Public Accountant  
mne35461

---



# Income statement

DKKm	Note			Note	Group	
		2025	2024		2025	2024
Insurance revenue	1	13,261	12,869	9	104	99
Insurance service expenses	2	-11,272	-10,980	9	-593	-747
Reinsurance result	3	-177	-472			
<b>Insurance service result</b>		<b>1,812</b>	<b>1,417</b>			
Interest income and dividends, ect.	4	265	245			
Value adjustments	5	380	936			
Interest expenses	6	-179	-98			
Other income		29	27			
Administrative expenses related to investment activities		-213	-162			
<b>Total investment return</b>		<b>282</b>	<b>948</b>			
Finance income and expense from insurance contracts	7	-21	-594			
Finance income and expense from reinsurance contracts	8	1	10			
<b>Net investment return</b>		<b>262</b>	<b>364</b>			
Other income				9	104	99
Other expenses				9	-593	-747
<b>Profit/loss before tax, continuing activities</b>					<b>1,585</b>	<b>1,133</b>
Tax, continuing activities				10	-413	-335
<b>Profit/loss after tax, continuing activities</b>					<b>1,172</b>	<b>798</b>
Profit/loss after tax, discontinuing activities				33	181	-21
<b>Profit/loss after tax</b>					<b>1,353</b>	<b>777</b>
Earnings per share, DKK, continuing activities					0.8	0.5
Diluted earnings per share, DKK, continuing activities					0.8	0.5
Earnings per share, DKK					0.9	0.5
Diluted earnings per share, DKK					0.9	0.5



# Statement of comprehensive income

DKKm	Note	Group	
		2025	2024
<b>Comprehensive income</b>			
Profit for the period		1,353	777
Items that are or may be reclassified to profit or loss		0	0
Items that will not be reclassified to profit or loss		0	0
<b>Total other comprehensive income</b>		<b>0</b>	<b>0</b>
<b>Comprehensive income</b>		<b>1,353</b>	<b>777</b>
<b>Proposed allocation of profit/loss:</b>			
Proposed dividend		933	904
Additional Tier 1 capital holders		24	29
Share attributable to Alm. Brand		396	-156
<b>Comprehensive income</b>		<b>1,353</b>	<b>777</b>



## Balance sheet as at 31 December

DKKm	Note	Group	
		2025	2024
<b>Intangible assets</b>	<b>11</b>	<b>9,181</b>	<b>9,457</b>
<b>Tangible assets</b>	<b>12</b>	<b>624</b>	<b>748</b>
<b>Investments in associates</b>	<b>13</b>	<b>150</b>	<b>118</b>
Equities		264	229
Unit trust units		18,330	20,601
Bonds		994	973
Mortgage deeds		235	298
Other loans and advances		105	254
Deposits in credit institutions		0	117
Positive market value of derivative financial instruments		23	389
<b>Other investments assets</b>		<b>19,951</b>	<b>22,861</b>
<b>Assets from reinsurance contracts</b>	<b>15</b>	<b>485</b>	<b>296</b>
Current tax assets	14	69	0
Other receivables	16	955	706
Assets held for sale	33	0	954
Cash in hand and demand deposits		607	295
<b>Receivables</b>		<b>1,631</b>	<b>1,955</b>
<b>Total assets</b>		<b>32,022</b>	<b>35,435</b>



## Balance sheet as at 31 December

DKKm	Note	Group	
		2025	2024
Share capital		1,453	1,541
Contingency funds and other provisions etc.		1,092	1,092
Reserves, retained earnings, ect.		8,493	9,469
Proposed dividend		933	904
Consolidated shareholders' equity		11,971	13,006
Tier 1 capital		397	397
<b>Total consolidated equity</b>	<b>17</b>	<b>12,368</b>	<b>13,403</b>
<b>Subordinated debt</b>	<b>18</b>	<b>897</b>	<b>1,295</b>
<b>Provisions for insurance contracts</b>	<b>19</b>	<b>16,084</b>	<b>15,410</b>
Pension obligations ect.	20	13	15
Deferred tax liabilities	21	628	786
Other provisions		73	57
<b>Provisions</b>		<b>714</b>	<b>858</b>
Issued bonds	22	150	150
Payables to credit institutions and central banks		42	105
Current tax liabilities	14	0	19
Liabilities related to assets held for sale	33	0	2,383
Other payables	23	1,767	1,812
<b>Payables</b>		<b>1,959</b>	<b>4,469</b>
<b>Total liabilities</b>		<b>32,022</b>	<b>35,435</b>



# Statement of changes in equity

DKKm	Share capital	Contingency funds	Retained profit	Proposed dividend	Shareholders equity	Additional tier 1 capital	Consolidated equity
<b>Consolidated equity, 1 January 2024</b>	<b>1,541</b>	<b>1,092</b>	<b>10,066</b>	<b>848</b>	<b>13,547</b>	<b>397</b>	<b>13,944</b>
<b>Changes in equity 2024:</b>							
Profit/loss for the year			748		748	29	777
Comprehensive income	0	0	748	0	748	29	777
Interest paid on Tier 1 capital					0	-29	-29
Proposed dividend			-904	904	0		0
Dividend distributed			0	-848	-848		-848
Purchase and sale of treasury shares			-441		-441		-441
<b>Changes in equity</b>	<b>0</b>	<b>0</b>	<b>-597</b>	<b>56</b>	<b>-541</b>	<b>0</b>	<b>-541</b>
<b>Consolidated equity, 31 December 2024</b>	<b>1,541</b>	<b>1,092</b>	<b>9,469</b>	<b>904</b>	<b>13,006</b>	<b>397</b>	<b>13,403</b>
<b>Consolidated equity, 1 January 2025</b>	<b>1,541</b>	<b>1,092</b>	<b>9,469</b>	<b>904</b>	<b>13,006</b>	<b>397</b>	<b>13,403</b>
<b>Changes in equity 2025:</b>							
Profit/loss for the period			1,329	0	1,329	24	1,353
Comprehensive income	0	0	1,329	0	1,329	24	1,353
Cancellation of treasury shares	-88		88		0		0
Interest paid on Tier 1 capital			0		0	-24	-24
Proposed dividend			-933	933	0		0
Dividend distributed			40	-904	-864		-864
Purchase and sale of treasury shares			-1,500		-1,500		-1,500
<b>Changes in equity</b>	<b>-88</b>	<b>0</b>	<b>-976</b>	<b>29</b>	<b>-1,035</b>	<b>0</b>	<b>-1,035</b>
<b>Consolidated equity, 31 December 2025</b>	<b>1,453</b>	<b>1,092</b>	<b>8,493</b>	<b>933</b>	<b>11,971</b>	<b>397</b>	<b>12,368</b>

The contingency funds are to be used for the benefit of policyholders.

In the consolidated financial statements of Alm. Brand Group, deferred tax on contingency funds is recognised in accordance with IFRS rules, which results in a difference relative to the shareholders' equity of the parent company Alm. Brand A/S.



# Cash flow statement

DKKm			Group	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Premiums received	11,881	11,307		
Claims paid	-9,197	-9,404		
Payments concerning reinsurance	-578	-616		
<b>Cash flows from insurance activities</b>	<b>2,105</b>	<b>1,288</b>		
Interest receivable, dividends, etc.	407	253		
Interest expenses	-244	-98		
Other income/expenses	-236	-318		
Taxes paid/received	-873	-390		
<b>Cash flows from operating activities, continuing activities</b>	<b>1,159</b>	<b>736</b>		
Cash flows from operating activities, discontinuing activities	-102	-31		
<b>Cash flows from operating activities</b>	<b>1,057</b>	<b>705</b>		
<b>Change in investment placement (net)</b>				
Acquisition of intangible assets, furniture, equipment, etc.	-48	-117		
Sale/aquisition of equity investments	2,771	677		
Divestment of the Energy & Marine activities	-765	0		
Sale/repayment of mortgage deeds and loans	211	102		
Sale/aquisition of bonds	-195	-278		
<b>Change in investment placement, continuing activities</b>	<b>1,974</b>	<b>384</b>		
Change in investment placement, discontinuing activities	0	55		
<b>Change in investment placement</b>	<b>1,974</b>	<b>439</b>		
<b>Change in financing</b>				
Tier capital, paid interest			-24	-29
Sale/purchase of treasury shares			-1,500	-441
Dividend distributed			-864	-848
Repayment of subordinated debt			-400	0
Change in payables to credit institutions			-63	-45
Change in other liabilities			15	51
<b>Change in financing</b>			<b>-2,836</b>	<b>-1,312</b>
<b>Net change in cash and cash equivalents, continuing activities</b>			<b>297</b>	<b>-192</b>
<b>Net change in cash and cash equivalents, discontinuing activities</b>			<b>-102</b>	<b>24</b>
Cash and cash equivalents, beginning of period, continuing activities			412	580
<b>Cash and cash equivalents, end of period</b>			<b>607</b>	<b>412</b>
<i>Cash and cash equivalents comprise the following items:</i>				
Cash in hand and balances at call			607	295
Balances due from credit institutions and central banks, see note			0	117
<b>Cash and cash equivalents, year end</b>			<b>607</b>	<b>412</b>
*) The amount of DKK 2.836 million consists only of cash inflows og outflows.				
<i>Gross data:</i>				
Interest received			335	119
Interest paid			-244	-98
Dividend received			72	134
<b>Net interest and dividends</b>			<b>163</b>	<b>155</b>



## Segment reporting, income statement

DKKm								2025
	Personal	Commercial	Non-life	Other	Elimi- nation	Group before adjustments	IFRS 3 adjustments	Group
<b>Insurance revenue</b>	<b>6,226</b>	<b>5,564</b>	<b>11,790</b>	<b>0</b>	<b>0</b>	<b>11,790</b>	<b>1,471</b>	<b>13,261</b>
Claims paid	-3,938	-3,793	-7,731	0	0	-7,731	-1,471	-9,202
Net operation expenses	-1,164	-906	-2,070	0	0	-2,070	0	-2,070
<b>Insurance service expenses</b>	<b>-5,102</b>	<b>-4,699</b>	<b>-9,801</b>	<b>0</b>	<b>0</b>	<b>-9,801</b>	<b>-1,471</b>	<b>-11,272</b>
Reinsurance result	-113	-64	-177	0	0	-177	0	-177
<b>Insurance service result</b>	<b>1,011</b>	<b>801</b>	<b>1,812</b>	<b>0</b>	<b>0</b>	<b>1,812</b>	<b>0</b>	<b>1,812</b>
Interest income and dividends, ect.			236	84	-55	265	0	265
Value adjustments			343	37	0	380	0	380
Interest expenses			-179	-55	55	-179	0	-179
Other income			0	29	0	29	0	29
Administrative expenses related to investment activities			-43	-170	0	-213	0	-213
<b>Total investment return</b>			<b>357</b>	<b>-75</b>	<b>0</b>	<b>282</b>	<b>0</b>	<b>282</b>
Finance income and expense from insurance contracts			-21	0	0	-21	0	-21
Finance income and expense from reinsurance contracts			1	0		1		1
<b>Net investment return</b>			<b>337</b>	<b>-75</b>	<b>0</b>	<b>262</b>	<b>0</b>	<b>262</b>
Other income			101	3	0	104	0	104
Other expenses			-259	-334	0	-593	0	-593
<b>Profit/loss before tax, continuing activities</b>			<b>1,991</b>	<b>-406</b>	<b>0</b>	<b>1,585</b>	<b>0</b>	<b>1,585</b>
Tax, continuing activities			-520	107	0	-413	0	-413
<b>Profit/loss after tax, continuing activities</b>			<b>1,471</b>	<b>-299</b>	<b>0</b>	<b>1,172</b>	<b>0</b>	<b>1,172</b>
Profit/loss after tax, discontinuing activities			700	-519	0	181	0	181
<b>Profit/loss after tax</b>			<b>2,171</b>	<b>-818</b>	<b>0</b>	<b>1,353</b>	<b>0</b>	<b>1,353</b>



## Segment reporting, income statement

DKKm	2024							
	Personal	Commercial	Non-life	Other	Elimi- nation	Group before adjustments	IFRS 3 adjustments	Group
<b>Insurance revenue</b>	<b>5,674</b>	<b>5,409</b>	<b>11,083</b>	<b>0</b>	<b>0</b>	<b>11,083</b>	<b>1,786</b>	<b>12,869</b>
Claims paid	-3,692	-3,454	-7,146	0	0	-7,146	-1,786	-8,932
Net operation expenses	-1,125	-923	-2,048	0	0	-2,048	0	-2,048
<b>Insurance service expenses</b>	<b>-4,817</b>	<b>-4,377</b>	<b>-9,194</b>	<b>0</b>	<b>0</b>	<b>-9,194</b>	<b>-1,786</b>	<b>-10,980</b>
Reinsurance result	-107	-365	-472	0	0	-472	0	-472
<b>Insurance service result</b>	<b>750</b>	<b>667</b>	<b>1,417</b>	<b>0</b>	<b>0</b>	<b>1,417</b>	<b>0</b>	<b>1,417</b>
Interest income and dividends, ect.			215	108	-78	245	0	245
Value adjustments			933	3	0	936	0	936
Interest expenses			-95	-81	78	-98	0	-98
Other income			0	27	0	27	0	27
Administrative expenses related to investment activities			-30	-132	0	-162	0	-162
<b>Total investment return</b>			<b>1,023</b>	<b>-75</b>	<b>0</b>	<b>948</b>	<b>0</b>	<b>948</b>
Finance income and expense from insurance contracts			-594	0	0	-594	0	-594
Finance income and expense from reinsurance contracts			10	0	0	10	0	10
<b>Net investment return</b>			<b>439</b>	<b>-75</b>	<b>0</b>	<b>364</b>	<b>0</b>	<b>364</b>
Other income			99	0	0	99	0	99
Other expenses			-402	-345	0	-747	0	-747
<b>Profit/loss before tax, continuing activities</b>			<b>1,553</b>	<b>-420</b>	<b>0</b>	<b>1,133</b>	<b>0</b>	<b>1,133</b>
Tax, continuing activities			-415	80	0	-335	0	-335
<b>Profit/loss after tax, continuing activities</b>			<b>1,138</b>	<b>-340</b>	<b>0</b>	<b>798</b>	<b>0</b>	<b>798</b>
Profit/loss after tax, discontinuing activities			-21	0	0	-21	0	-21
<b>Profit/loss after tax</b>			<b>1,117</b>	<b>-340</b>	<b>0</b>	<b>777</b>	<b>0</b>	<b>777</b>



# Overview of notes

## Notes with reference

1	Insurance revenue	→
2	Insurance expenses	→
3	Reinsurance result	→
4	Interest income and dividends, etc.	→
5	Value adjustments	→
6	Interest expenses	→
7	Financial income and expenses re. insurance contracts	→
8	Financial income and expenses re. reinsurance contracts	→
9	Other income and expenses	→
10	Tax, continuing activities	→
11	Intangible assets	→
12	Tangible assets	→
13	Investments in associates	→

14	Current tax assets/Current tax liabilities	→
15	Reinsurers' share of insurance contracts	→
16	Other receivables	→
17	Consolidated shareholders' equity	→
18	Subordinated debt	→
19	Provisions for insurance contracts	→
20	Pensions and similar obligations	→
21	Deferred tax liabilities	→
22	Issued bonds	→
23	Other creditors	→

## Notes without reference

24	Insurance service result	→
25	Contingent liabilities, guarantees and lease agreements	→
26	Related parties	→
27	Fair value and classification of financial assets, liabilities and instruments	→
28	Return on financial instruments	→
29	Offsetting	→
30	Financial instruments by term to maturity	→
31	Market risk	→
32	Sensitivity information	→
33	Discontinued activities	→
34	Reconciliation between financial statements and management's review	→
35	Financial highlights and key ratios	→
36	Acquired portfolios	→
37	Risk management	→
38	Significant accounting estimates, assumptions and uncertainties	→
39	Accounting policies	→



# Notes

DKKm	2025	2024
<b>Note 1 Insurance revenue</b>		
Insurance revenue	13,261	12,869
<b>Total insurance revenue</b>	<b>13,261</b>	<b>12,869</b>
Gross premium income for direct insurance distributed geographically according to the location of the risk involved:		
Denmark	13,052	12,250
Other EU countries	15	254
AAE countries	0	0
Other countries	85	263
Gross premium income for direct insurance	13,152	12,767
Gross premium income for indirect insurance	109	102
Total gross premium income	13,261	12,869
<b>Note 2 Insurance service expenses</b>		
Claims paid	-9,202	-8,932
Total claims expenses	-9,202	-8,932
<i>Changes related to past services</i>		
Changes related to past services LFIC	-166	203
Changes related to past services AFIC	280	-46
Changes related to past services result, net	114	157
<i>Net operation expenses</i>		
Acquisition commission	-626	-500
Other acquisition costs	-1,170	-1,110
Total acquisition costs	-1,796	-1,610
Administrative expenses	-274	-438
Total net operation expenses	-2,070	-2,048

	2025	2024
<i>Net operation expenses, by type of expenditure</i>		
Acquisition commission	626	500
Salaries and wages etc.	1,049	1,061
Other staff-related expenses	39	39
Head office expenses	155	164
IT operation, telephony, etc.	237	205
Depreciation, amortisation and impairment losses and write-downs	46	83
Fee income, miscellaneous expenses	-82	-4
Total net operation expenses	2,070	2,048
<b>Total insurance service expenses</b>	<b>-11,272</b>	<b>-10,980</b>
Salaries and wages	1,657	1,718
Pension	255	284
Payroll tax, etc.	288	297
Total salaries and wages, pension, etc.	2,200	2,299
Part of the payroll expenses for the year have been allocated as claims handling costs and are therefore included under claims incurred.		
Average number of employees	2,140	2,279



# Notes

	2025	2024
<i>Remuneration to the Executive Management and Board of Directors</i>		
Salaries and wages	40	22
Pension plans	4	3
Total remuneration to the Executive Management	44	25
Directors' fees	8	8
Total remuneration to the Exec. Management and Board of Directors	52	33
No. of members of the Executive Management	2	2
No. of members of the Board of Directors	9	9

Remuneration to the Executive Management comprises remuneration and severance payments to former Deputy Chief Executive Officer Anne Mette Toftegaard and remuneration to Chief Executive Officer Rasmus Werner Nielsen and Deputy Chief Executive Officer Andreas Ruben Madsen.

The total remuneration including any severance payments accruing to the chief executive officer in the event of termination of employment cannot constitute more than up to the equivalent of two years' remuneration.

In Alm. Brand, most employees, including the Executive Management, are entitled to a defined contribution pension plan.

Agreements may be concluded between the company and the senior executives that up to 10% of the salary may be allotted by way of shares in Alm. Brand A/S. The shares are granted free of charge twice annually (third trading day of June and December, respectively). The value is calculated as a simple average of the average price of one share in Alm. Brand quoted on the first trading day of each calendar month during the calendar months forming the basis of the individual share grant.

The group's employees have been offered to participate in a share-based remuneration scheme, under which a part of their gross salary will be paid in the form of shares. The shares are granted on a quarterly basis, the number of shares received being based partly on the individual employee's saved-up amount, partly on the average share price on the fourth weekday after the date of announcement of the relevant financial report.

The remuneration of the Board of Directors includes remuneration for audit committee, risk committee and remuneration committee participation.

Group Chief Auditor Morten Bendtsen is chairman of the board of the Institute of Internal Auditors (IIA Denmark) and is also a member of the Danish Accounting Practices Board. Morten Bendtsen holds no other offices or employment outside Alm. Brand.

	2025	2024
<i>Remuneration to key employees</i>		
Salaries	53	39
Pension plans	6	6
Share-based payment	0	0
Total remuneration to key employees	59	45

Remuneration to key employees comprises remuneration and severance payments to former Deputy Chief Executive Officer Anne Mette Toftegaard.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the group. In 2025, there were 4 key persons in management (2024: 5).

<i>Remuneration to risk takers</i>		
Fixed salary	89	109
Pension	15	17
Variable salary	0	0
Share-based payment	0	0
Total remuneration to risk takers	104	126
Number of risk takers	31	36

Risk takers are those persons who, in accordance with the Danish Executive Order on remuneration policy and public disclosure of salaries, have a material influence on the company's risk profile.

In 2025 variable remuneration components were assigned to risk takers in accordance with the provisions of the remuneration policy.



# Notes

DKKm	2025	2024
<i>Audit fees</i>		
EY - Audit	4	6
EY - other assurance engagements	2	2
EY - tax advice	0	0
EY - other services	0	3
<b>Total audit fees</b>	<b>6</b>	<b>11</b>

Fees for other assurance engagements comprise the CSRD and reports to the Danish Guarantee Fund for Non-life Insurers.

### Note 3 Reinsurance result

Premiums paid	-506	-1,202
Recoveries from reinsurance	324	720
Ceding commissions and other directly attributable expenses	5	10
<b>Total reinsurance result</b>	<b>-177</b>	<b>-472</b>

### Note 4 Interest income and dividends, ect.

Equities	36	115
Unit trust units	36	19
Bonds	14	17
Mortgage deeds	24	29
Deposits in credit institutions	19	29
Other	136	36
<b>Total interest income and dividends, etc.</b>	<b>265</b>	<b>245</b>

	2025	2024
<b>Note 5 Value adjustments</b>		
Equities	73	0
Unit trust units	495	865
Bonds	9	19
Mortgage deeds	1	2
Other	-193	35
Exchange rate adjustments	-5	15
<b>Total value adjustments</b>	<b>380</b>	<b>936</b>

*Change in fair values based on valuation models and recognised in the income statement*

Unlisted equities	31	-13
-------------------	----	-----

### Note 6 Interest expenses

Issued bonds	-6	-8
Subordinated debt	-45	-68
Other interest expenses	-128	-22
<b>Total interest expenses</b>	<b>-179</b>	<b>-98</b>



# Notes

DKKm	2025	2024
<b>Note 7 Finance income and expense from insurance contracts</b>		
Change in discount rate and unwinding	-310	-418
Value adjustments	289	-176
<b>Total finance income and expense from insurance contracts</b>	<b>-21</b>	<b>-594</b>
<b>Note 8 Finance income and expense from reinsurance contracts</b>		
Change in discount rate and unwinding	2	11
Value adjustments	-1	-1
<b>Total finance income and expense from reinsurance contracts</b>	<b>1</b>	<b>10</b>
<b>Note 9 Other income and expenses</b>		
Distributions from Alm. Brand af 1792 fmba	28	0
Other income	76	99
<b>Total other income</b>	<b>104</b>	<b>99</b>

Other Income comprise income from Transitional Service Agreement (TSA) related to the divestment of the Energy & Marine business to Gard.

Amortisation of customer relationships and brand	-334	-346
Integration costs	-186	-213
Other costs	-22	-128
Training and development expenses	-51	-60
<b>Total other expenses</b>	<b>-593</b>	<b>-747</b>

Costs cover the integration of Codan and realisation of synergies.

DKKm	2025	2024
<b>Note 10 Tax, continuing activities</b>		
Estimated tax on profit/loss for the year	-528	-419
Adjustment of tax relating to prior years	6	7
Adjustment of deferred tax	109	77
<b>Total tax</b>	<b>-413</b>	<b>-335</b>
<i>Tax for the year consists of:</i>		
Tax on accounting profit	-429	-312
Non-deductible expenses and non-taxable income	10	-30
Adjustment of tax relating to prior years	6	7
<b>Total tax</b>	<b>-413</b>	<b>-335</b>
Effective tax rate	26.1	29.6



# Notes

DKKm	2025				2024			
Note 11 Intangible assets	customer relationships			Total	customer relationships			Total
	Goodwill	and brand	Software		Goodwill	and brand	Software	
Cost, beginning of year	7,331	2,833	627	10,791	7,736	3,028	520	11,284
Additions during the year	0	0	86	86	0	0	119	119
Disposals during the year	0	0	0	0	-405	-195	-12	-612
Cost, year-end	7,331	2,833	713	10,877	7,331	2,833	627	10,791
Accumulated depreciation and impairment, beginning of year	0	-892	-442	-1,334	0	-595	-350	-945
Depreciation for the year	0	-334	-28	-362	0	-346	-92	-438
Depreciation on disposals	0	0	0	0	0	49	0	49
Accumulated depreciation and impairment, year-end	0	-1,226	-470	-1,696	0	-892	-442	-1,334
<b>Intangible assets, year-end</b>	<b>7,331</b>	<b>1,607</b>	<b>243</b>	<b>9,181</b>	<b>7,331</b>	<b>1,941</b>	<b>185</b>	<b>9,457</b>

On 2 May 2022, Alm. Brand acquired Codan Forsikring A/S and its subsidiary Forsikringselskabet Privatsikring A/S. At 31 December 2025, management has performed an impairment test of the carrying amount of goodwill etc. In connection with the merger of Alm. Brand Forsikring A/S and Codan Forsikring A/S on 31 March 2024, but with accounting effect from 1 January 2024, the composition of CGUs was amended. The CGUs have been adjusted to reflect the group's segment reporting, so that there are now three CGUs: "Privatsikring", which is unchanged, "Personal excl. Privatsikring" and "Commercial". The model is based on expected future cash flows, which are discounted at the market rate of return (WACC) for the purpose of calculating the carrying amount of future earnings. Different parameters affect expected future cash flows. The most important effect is from the technical result, including the expected combined ratio.

The cash flows used in the model are based on the most recent budgets for the next three years approved by management. Subsequently, the cash flows are extrapolated for the following years (terminal period) including adjustments for the expected growth rates based on expectations for long-term economic growth in the markets in which the companies operate. The return requirement applied is based on an assessment of the risk profile of the underlying business activities comprised by the impairment test as compared with market expectations.



# Notes

## Commercial, goodwill

The impairment test shows a calculated value-in-use of DKK 12.9 billion compared with the carrying amount of the net assets associated with this cash-generating unit of DKK 5.4 billion. The test thus shows no evidence of goodwill impairment. Goodwill thus amounted to DKK 3.1 billion at 31 December 2025, and the calculated excess amounted to DKK 7.5 billion.

Combined ratio must deteriorate by 11.5 ppts before triggering an impairment charge.

## Personal exclusive of Forsikringselskabet Privatsikring A/S, goodwill

The impairment test shows a calculated value-in-use of DKK 12.2 billion compared with the carrying amount of the net assets associated with this cash-generating unit of DKK 5.0 billion. The test thus shows no evidence of goodwill impairment. Goodwill thus amounted to DKK 3.1 billion at 31 December 2025, and the calculated excess amounted to DKK 7.2 billion.

Combined ratio must deteriorate by 14.0 ppts before triggering an impairment charge.

## Forsikringselskabet Privatsikring A/S, goodwill

The impairment test shows a calculated value-in-use of DKK 4.1 billion compared with the carrying amount of the net assets associated with this cash-generating unit of DKK 2.1 billion. The test thus shows no evidence of goodwill impairment. Goodwill thus amounted to DKK 1.1 billion at 31 December 2025, and the calculated excess amounted to DKK 2.3 billion.

Combined ratio must deteriorate by 9.0 ppts before triggering an impairment charge.

Impairment test		Commercial		Personal excl. Privatsikring		Privatsikring A/S	
		2025	2024	2025	2024	2025	2024
<i>Customer relationships and brand</i>	<i>Key assumptions</i>						
At 31 December 2025, management performed a test of the value of customer relationships and brand as part of the goodwill impairment test of the tree cash-generating units. The review did not give rise to any impairment charges.	Gross premiums, expected growth in per cent (terminal period)	2	2	2	2	2	2
	Return requirement before tax (%)	10.4	10.2	10.5	10.1	10.4	10.0
	Expected combined ratio (terminal period)	83.5	90.7	80.3	80.7	85.1	83.8
	<i>Sensitivity information</i>						
<i>Other intangible assets</i>	Change in growth +1 ppt (DKKm)	2,153	1,377	1,998	2,323	689	739
Other intangible assets have been reviewed with a view to a comparison of the financial performance and the carrying amounts. No objective evidence of impairment was identified for other intangible assets, and on that basis no impairment test was performed.	Change in growth -1 ppt (DKKm)	-1,472	-941	-1,365	-1,580	-468	-500
	Change in return requirement +1 ppt (DKKm)	-1,807	-1,151	-1,677	-1,930	-575	-617
	Change in return requirement -1 ppt (DKKm)	2,503	1,611	2,323	2,702	796	865
	Change in combined ratio +1 ppt (DKKm)	-856	-787	-669	-697	-305	-290
	Change in combined ratio -1 ppt (DKKm)	856	787	669	697	305	290



# Notes

DKKm	2025				2024			
<b>Note 12 Tangible assets</b>								
	<b>Leased assets</b>	<b>Other assets</b>	<b>Leased properties</b>	<b>Total</b>	<b>Leased assets</b>	<b>Other assets</b>	<b>Leased properties</b>	<b>Total</b>
Cost, beginning of year	141	54	894	1,089	106	61	913	1,080
Additions during the year	17	15	0	32	40	5	1	46
Disposals during the year	-109	0	0	-109	-5	-12	-20	-37
Cost, year-end	49	69	894	1,012	141	54	894	1,089
Accumulated depreciation and impairment, beginning of year	-62	-30	-249	-341	-17	-28	-191	-236
Depreciation for the year	-51	-13	-73	-137	-50	-14	-77	-141
Depreciation on disposals	90	0	0	90	5	12	19	36
Accumulated depreciation and impairment, year-end	-23	-43	-322	-388	-62	-30	-249	-341
<b>Tangible assets, year-end</b>	<b>26</b>	<b>26</b>	<b>572</b>	<b>624</b>	<b>79</b>	<b>24</b>	<b>645</b>	<b>748</b>

Lease liabilities concerning properties and cars are recognised in note 23 Other payables

DKKm	2025	2024	DKKm	2025	2024
<b>Note 13 Investments in associates</b>			<b>Note 14 Current tax assets/Current tax liabilities</b>		
Carrying amount, beginning of year	118	135	Current tax assets, beginning of year	-19	58
Additions during the year	7	0	Prior-year tax adjustment	4	-1
Value adjustments during the year	25	-17	Tax paid/received in respect of prior years	11	-57
<b>Investments in associates, year-end</b>	<b>150</b>	<b>118</b>	Tax paid during the year	862	390
SOS International A/S			Estimated tax on profit/loss for the year	-789	-409
(DKK 86 million nominal value, 25.0% owned )	98	66	<b>Total current tax assets/Current tax liabilities</b>	<b>69</b>	<b>-19</b>
Goodwill	52	52			
<b>Investments in associates, year-end</b>	<b>150</b>	<b>118</b>			

No investments in associates are material to Alm. Brand Group.



# Notes

DKKm

2025

## Note 15 Assets from reinsurance contracts

	AFRC* excl. loss component	Loss component	AFIC** Cash- flow	AFIC** Risk- adjustment	Group before adjustment	IFRS3 adjustment	Total Group
<b>Balance as at 1 January 2025</b>	-30	0	304	23	297	-1	296
<b>Reinsurance expenses</b>	-506	0	0	0	-506	-471	-977
Changes related to past services			280		280		280
Claims recovered			52	-4	48	472	520
<b>Net income from reinsurance contracts held</b>	<b>0</b>	<b>0</b>	<b>332</b>	<b>-4</b>	<b>328</b>	<b>472</b>	<b>800</b>
<b>Finance income and expenses from reinsurance contracts held</b>			<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>Total amounts recognised in income statement</b>	<b>-506</b>	<b>0</b>	<b>332</b>	<b>-3</b>	<b>-177</b>	<b>1</b>	<b>-176</b>
Premiums paid	445				445		445
Recoveries from reinsurance			-80		-80		-80
<b>Total cash flows</b>	<b>445</b>	<b>0</b>	<b>-80</b>	<b>0</b>	<b>365</b>	<b>0</b>	<b>365</b>
<b>Reinsurers Balance. 31. December 2025, before IFRS 3 adjustment</b>	<b>-91</b>	<b>0</b>	<b>556</b>	<b>20</b>	<b>485</b>	<b>0</b>	<b>485</b>
<b>IFRS 3 adjustment to reinsurance balances***</b>	<b>468</b>	<b>0</b>	<b>-468</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reinsurers Balance. 31. December 2025, after IFRS 3 adjustment</b>	<b>377</b>	<b>0</b>	<b>88</b>	<b>20</b>	<b>485</b>	<b>0</b>	<b>485</b>

\*AFRC - Assets for remaining coverage

\*\*AFIC - Assets for incurred claims

\*\*\* IFRS 3 adjustment to the acquired contracts in a business combination, please see note 36 Acquired insurance contracts for more information



# Notes

DKKm

2024

## Note 15 Assets from reinsurance contracts, continued

	AFRC* excl. loss component	Loss component	AFIC** Cash- flow	AFIC** Risk- adjustment	Group before adjustment	IFRS3 adjustment	Total Group
<b>Balance as at 1 January 2024</b>	-75	0	523	22	470	0	470
Reinsurers' share of insurance contract provisions, transferred to assets held for sale	-33	0	-358	0	-391	0	-391
<b>Reinsurance expenses</b>	<b>-575</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-575</b>	<b>-627</b>	<b>-1,202</b>
Changes related to past services			-46		-46		-46
Claims recovered			149	1	150	626	776
<b>Net income from reinsurance contracts held</b>	<b>0</b>	<b>0</b>	<b>103</b>	<b>1</b>	<b>104</b>	<b>626</b>	<b>730</b>
<b>Finance income and expenses from reinsurance contracts held</b>			<b>10</b>		<b>10</b>	<b>0</b>	<b>10</b>
<b>Total amounts recognised in income statement</b>	<b>-575</b>	<b>0</b>	<b>113</b>	<b>1</b>	<b>-461</b>	<b>-1</b>	<b>-462</b>
Premiums paid	653				653		653
Recoveries from reinsurance			26		26		26
<b>Total cash flows</b>	<b>653</b>	<b>0</b>	<b>26</b>	<b>0</b>	<b>679</b>	<b>0</b>	<b>679</b>
<b>Reinsurers Balance. 31. December 2024, before IFRS 3 adjustment</b>	<b>-30</b>	<b>0</b>	<b>304</b>	<b>23</b>	<b>297</b>	<b>-1</b>	<b>296</b>
<b>IFRS 3 adjustment to reinsurance balances***</b>	<b>336</b>	<b>0</b>	<b>-336</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reinsurers Balance. 31. December 2024, after IFRS 3 adjustment</b>	<b>306</b>	<b>0</b>	<b>-32</b>	<b>23</b>	<b>297</b>	<b>-1</b>	<b>296</b>

\*AFRC - Assets for remaining coverage

\*\*AFIC - Assets for incurred claims

\*\*\* IFRS 3 adjustment to the acquired contracts in a business combination, please see note 36 Acquired insurance contracts for more information



# Notes

DKKm	2025	2024
<b>Note 16 Other receivables</b>		
Other receivables	327	187
Collaterals	424	205
Pensionskassen under Alm. Brand A/S	7	7
Accruals and deferred expenses	197	307
<b>Other assets, year-end</b>	<b>955</b>	<b>706</b>

Other receivables in the amount of DKK 327 million mainly comprise receivable contribution from Alm. Brand af 1792 fmba and rent deposits.

Alm. Brand has hedged its pension commitments in Pensionskassen under Alm. Brand A/S.

*Information about Pensionskassen under Alm. Brand A/S:*

Profit/loss for the year	0	-2
Present value of commitment, year-end	41	44
Net asset recognised in the balance sheet	5	7

The pension fund is a defined benefit disbursement-only fund. There are no contribution-paying members, which means that the members are either retired themselves or retired spouses. All payments are regular life benefits originally determined as a percentage of the members' pensionable salary. The benefits are adjusted twice annually. The adjustment rate is determined as the development in the net price index less 1% p.a.

The pension fund is managed by Alm. Brand A/S, which pays all costs related thereto. Auditing expenses and regulatory fees and taxes are paid by the pension fund. Alm.

	2025	2024
<b>Note 17 Total consolidated equity</b>		
<b>Share capital, year-end</b>	<b>1,453</b>	<b>1,541</b>

The share capital consists of 1,453,000,000 shares of DKK 1 each and has been fully paid up.

The following shareholder has announced that it holds more than 5% of the share capital:  
Alm. Brand af 1792 fmba, Vester Farimagsgade 19, 3rd floor, 1606 København V

DKKm	2025	2024	2023	2022	2021
Share capital,					
beginning of the year	1,541	1,541	1,541	1,541	1,541
Reduction of capital	0	0	0	0	-1,387
Issue of new shares	0	0	0	0	1,387
Cancellation					
of treasury shares	-88	0	0	0	0
<b>Share capital, year-end</b>	<b>1,453</b>	<b>1,541</b>	<b>1,541</b>	<b>1,541</b>	<b>1,541</b>



# Notes

DKKm	2025	2024
Consolidated shareholders' equity excluding tax on contingency funds	12,694	13,699
Outstanding share buybacks	-164	0
Proposed dividend	-2,433	-1,004
Intangible assets	-8,764	-9,508
Profit margin, non-life	1,468	1,168
Tier 1 capital	2,801	4,355
Tier 2 capital	897	1,295
Total capital of the group	3,698	5,650

The total capital of the group is calculated in accordance with the provisions of Solvency II, which applies a different valuation of assets and liabilities, mainly with respect to insurance contracts.

## No. of shares

Reconciliation of the no. of shares (1,000)

Issued shares, beginning of year	1,541,140	1,541,140
Treasury shares, beginning of year	-36,977	-2,038
No. of shares, beginning of year	1,504,163	1,539,102
Shares acquired/sold during the year	-91,994	-34,939
Cancellation of treasury shares	88,140	0
Issued shares, year end	1,453,000	1,541,140
Treasury shares, year end	-40,831	-36,977
No. of shares, year end	1,412,169	1,504,163

## Treasury shares

Nominal value, beginning of year	37	2
Acquired during the year, net	92	35
Cancellation of treasury shares	-88	0
Nominal value, year-end	41	37

	2025	2024
Holding (1,000) beginning of year	36,977	2,038
Acquired during the year	95,177	38,857
Sold during the year	-3,183	-3,918
Cancellation of treasury shares	-88,140	0
Holding (1,000), year-end	40,831	36,977
Percentage of share capital, year-end	2.8%	2.4%
Average no. of shares (in thousands)	1,440,915	1,519,512
No. Og shares at year-end, diluted (ind thousands)	1,413,785	1,504,163
Average no. of shares, diluted (in thousands)	1,459,883	1,519,512
Earnings per share	0.9	0.5

## Note 18 Subordinated debt

### Subordinated loan capital

Floating rate bullet loans maturing 2031.10.07	897	1,295
Subordinated loan capital, year-end	897	1,295

**Subordinated debt, year-end** **897** **1,295**

Of which amortisation of costs incurred on raising	3	5
Interest on subordinated debt	45	68

The subordinated loan capital consists of capital securities carrying interest at a floating rate of 3M CIBOR plus 1.5 basis points. The capital securities are issued with a maturity of ten years with optional early redemption five years after the date of issue.



# Notes

DKKm

2025

## Note 19 Provisions for insurance contracts

	LFRC* excl. Loss component	loss component	LFIC** Cash- flow	LFIC** Risk- adjustment	Group before adjustment	IFRS3 adjustment	Total Group
<b>Provisions for insurance contracts 1 January 2025</b>	<b>2,261</b>	<b>0</b>	<b>12,843</b>	<b>306</b>	<b>15,410</b>	<b>0</b>	<b>15,410</b>
<b>Insurance revenue</b>	<b>-11,790</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-11,790</b>	<b>-1,471</b>	<b>-13,261</b>
Incurred claims and other insurance service expenses			9,678	-43	9,635	1,471	11,106
Changes related to past services			166		166		166
<b>Insurance service expenses</b>	<b>0</b>	<b>0</b>	<b>9,844</b>	<b>-43</b>	<b>9,801</b>	<b>1,471</b>	<b>11,272</b>
<b>Finance income and expenses from insurance contracts issued</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>4</b>	<b>21</b>	<b>0</b>	<b>21</b>
<b>Total amounts recognised in income statement</b>	<b>-11,790</b>	<b>0</b>	<b>9,861</b>	<b>-39</b>	<b>-1,968</b>	<b>0</b>	<b>-1,968</b>
Insurance revenue received	11,954				11,954		11,954
Claims and other directly attributable expenses paid			-9,312		-9,312		-9,312
<b>Total cash flows</b>	<b>11,954</b>	<b>0</b>	<b>-9,312</b>	<b>0</b>	<b>2,642</b>	<b>0</b>	<b>2,642</b>
<b>Provisions for insurance contracts 31 December 2025 before IFRS adjustment</b>	<b>2,425</b>	<b>0</b>	<b>13,392</b>	<b>267</b>	<b>16,084</b>	<b>0</b>	<b>16,084</b>
<b>IFRS 3 adjustment to provisions for insurance contracts***</b>	<b>3,523</b>	<b>0</b>	<b>-3,523</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions for insurance contracts 31 December 2025 after IFRS adjustment</b>	<b>5,948</b>	<b>0</b>	<b>9,869</b>	<b>267</b>	<b>16,084</b>	<b>0</b>	<b>16,084</b>

\*LFRC - Liabilities for remaining coverage

\*\*LFIC - Liabilities for incurred claims

\*\*\* IFRS 3 adjustment to the acquired contracts in a business combination, please see note 36 Acquired insurance contracts for more information

The calculated risk adjustment corresponds to the confidence level of 68%



# Notes

DKKm

2024

## Note 19 Provisions for insurance contracts, continued

	LFRC* excl. Loss component	loss component	LFIC** Cash- flow	LFIC** Risk- adjustment	Group before adjustment	IFRS3 adjustment	Total Group
<b>Provisions for insurance contracts 1 January 2024</b>	<b>2,126</b>	<b>0</b>	<b>14,533</b>	<b>405</b>	<b>17,064</b>	<b>0</b>	<b>17,064</b>
<b>Provisions for insurance contracts, transferred to liabilities related to assets held for sale</b>	<b>-161</b>		<b>-2,137</b>	<b>-76</b>	<b>-2,374</b>	<b>0</b>	<b>-2,374</b>
<b>Insurance revenue</b>	<b>-11,083</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-11,083</b>	<b>-1,786</b>	<b>-12,869</b>
Incurred claims and other insurance service expenses			9,398	-30	9,368	1,786	11,154
Amortisation of insurance acquisition cash flows	29				29		29
Changes related to future services		0			0		0
Changes related to past services			-203		-203		-203
<b>Insurance service expenses</b>	<b>29</b>	<b>0</b>	<b>9,195</b>	<b>-30</b>	<b>9,194</b>	<b>1,786</b>	<b>10,980</b>
<b>Finance income and expenses from insurance contracts issued</b>	<b>0</b>	<b>0</b>	<b>587</b>	<b>7</b>	<b>594</b>	<b>0</b>	<b>594</b>
<b>Total amounts recognised in income statement</b>	<b>-11,054</b>	<b>0</b>	<b>9,782</b>	<b>-23</b>	<b>-1,295</b>	<b>0</b>	<b>-1,295</b>
Insurance revenue received	11,385				11,385		11,385
Insurance acquisition cash flows	-35				-35		-35
Claims and other directly attributable expenses paid			-9,335		-9,335		-9,335
<b>Total cash flows</b>	<b>11,350</b>	<b>0</b>	<b>-9,335</b>	<b>0</b>	<b>2,015</b>	<b>0</b>	<b>2,015</b>
<b>Provisions for insurance contracts 31 December 2024 before IFRS adjustment</b>	<b>2,261</b>	<b>0</b>	<b>12,843</b>	<b>306</b>	<b>15,410</b>	<b>0</b>	<b>15,410</b>
<b>IFRS 3 adjustment to provisions for insurance contracts***</b>	<b>3,457</b>	<b>0</b>	<b>-3,457</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions for insurance contracts 31 December 2024 after IFRS adjustment</b>	<b>5,718</b>	<b>0</b>	<b>9,386</b>	<b>306</b>	<b>15,410</b>	<b>0</b>	<b>15,410</b>

\*LFRC - Liabilities for remaining coverage

\*\*LFIC - Liabilities for incurred claims

\*\*\* IFRS 3 adjustment to the acquired contracts in a business combination, please see note 36 Acquired insurance contracts for more information

The calculated risk adjustment corresponds to the confidence level of 69%



# Notes

DKKm	2020	2021	2022	2023	2024	2025	Total
<i>Run-off triangle, gross</i>							
Estimated accumulated claims							
Year-end	3,544	3,891	6,316	7,366	3,700	3,017	
1 year later	3,376	5,314	6,312	8,984	5,309		
2 years later	4,350	5,147	6,468	9,630			
3 years later	4,444	4,975	7,006				
4 years later	4,222	5,058					
5 years later	4,290						
	4,290	5,058	7,006	9,630	5,309	3,017	34,310
Paid to date	-3,514	-4,054	-5,913	-8,230	-3,007	899	-23,819
Provisions before discounting effect, year-end	776	1,004	1,093	1,400	2,302	3,916	10,491
Discounting effect	-127	-155	-161	-173	-233	-261	-1,110
	649	849	932	1,227	2,069	3,655	9,381
Provisions from 2019 and prior years							4,011
LFIC claims provisions, year-end							13,392

The table indicates the historical development of the assessed final liability (the sum of payments and provisions) for each claim year from 2020 to 2025. The stated liabilities were calculated excluding discounting, thus eliminating fluctuations due to changes in discount rates and discounting methods. Worker's compensation are, however, calculated including discounting.



# Notes

DKKm	2020	2021	2022	2023	2024	2025	I alt
<i>Run-off triangle, net of reinsurance</i>							
Estimated accumulated claims							
Year-end	3,586	4,184	6,573	7,380	3,699	3,010	
1 year later	3,423	5,663	6,584	8,989	5,302		
2 years later	4,521	5,540	6,732	9,627			
3 years later	4,725	5,366	7,251				
4 years later	4,503	5,445					
5 years later	4,572						
	4,572	5,445	7,251	9,627	5,302	3,010	35,207
Paid to date	-3,799	-4,455	-6,164	-8,235	-3,055	871	-24,837
Provisions before discounting effect, year-end	773	990	1,087	1,392	2,247	3,881	10,370
Discounting effect	-127	-154	-161	-172	-229	-260	-1,103
	646	836	926	1,220	2,018	3,621	9,267
Provisions from 2019 and prior years							3,569
LFIC claims provisions, year-end							12,836

The table indicates the historical development of the assessed final liability (the sum of payments and provisions) for each claim year from 2020 to 2025. The stated liabilities were calculated excluding discounting, thus eliminating fluctuations due to changes in discount rates and discounting methods. Worker's compensation are, however, calculated including discounting.



# Notes

DKKm	2025	2024
<u>LFIC cash flow</u>		
Cash flow 1 year or less	4,702	4,230
Cash flow 1-2 years	2,491	1,977
Cash flow 2-3 years	1,418	1,296
Cash flow 3-4 years	1,062	950
Cash flow 4-5 years	843	790
Cash flow over 5 years	4,807	4,990
<u>Risk adjustment</u>		
Cash flow 1 year or less	121	116
Cash flow 1-2 years	53	50
Cash flow 2-3 years	24	30
Cash flow 3-4 years	17	20
Cash flow 4-5 years	13	16
Cash flow over 5 years	40	72

### *Calculation of claims provisions*

For all lines except workers' compensation, the future inflation rate is estimated and recognised implicitly in the provision models. The future inflation rate forecast used in the calculation of provisions in relation to workers' compensation consists of an inflation element and a real wage element.

The cash flow regarding payment of provisions for the past ten claims years is estimated for all lines and discounted using the government bondadjusted yield curve of the Danish Financial Supervisory Authority. In workers' compensation, provisions relating to claims years more than tenyears back are also discounted.

### *Sensitivity of provisions*

Social inflation may have a great impact on our results and the size of outstanding claims provisions. Social inflation can be a tendency for the courts to increase claims payments, changed case handling procedures with the public authorities which lead to higher claims and legislative changes that affect benefit levels, also with retroactive effect.

Social inflation has a particular impact on claims levels within workers' compensation, vehicle and liability insurance. When discounted provisions are made, expectations of the future inflation and discount rates on long-tail business are sensitive to changes.

### *Adequacy of provisions*

The outstanding claims provisions are calculated using actuarial methods and with due consideration to avoiding run-off losses and run-off gains. At the time they are calculated, the provisions represent the best estimate of future claims expenses in respect of the current and earlier claims years. The outstanding claims provisions are recalculated every month, which means that the level is considered adequate at all times.

DKKm	2025	2024
------	------	------

### **Note 20 Pension obligations ect.**

Provisions for jubilees, severance payments, bonus, etc.	13	15
--	----	----

<b>Other provisions, year-end</b>	<b>13</b>	<b>15</b>
-----------------------------------	-----------	-----------

Provisions for jubilees, severance payment, bonus, etc., beginning of year	15	15
New and adjusted provisions	2	3
Reversed provisions during the year	-2	-2
Net provisions recognised during the year	-1	-2
Discounting effect	-1	1
Provisions for jubilees, severance payment, bonus, etc., year-end	13	15

The provision for anniversaries, severance of service, etc. has been calculated using an estimated likelihood of disbursement.



# Notes

DKKm	2025	2024
<b>Note 21 Deferred tax liabilities</b>		
Deferred tax assets, beginning of year	-786	-863
Prior-year adjustment	1	0
Change for the year	157	77
<b>Deferred tax assets, year-end</b>	<b>-628</b>	<b>-786</b>
Deferred tax on contingency funds	-384	-384
Deferred tax on tangible assets, etc.	41	53
Deferred tax on intangible assets	-342	-450
Deferred tax on provisions	57	-5
Deferred tax assets, year-end	-628	-786

Deferred tax has been capitalised taking into account future earnings and the potential for utilisation. The group has a deferred tax asset of DKK 4 million, which has not been capitalised.

	2025	2024
<b>Note 22 Issued bonds</b>		
Credit institutions	150	150
<b>Issued bonds, year-end</b>	<b>150</b>	<b>150</b>

The issued bonds carry interest at a floating rate of 3M CIBOR plus 1.45 percentage points. The loan must be repaid in full on 4 February 2026.

	2025	2024
<b>Note 23 Other payables</b>		
Payables to group enterprises	4	3
Negative market value of derivatives	262	450
Lease liability	575	702
Other payables	878	543
Accruals and deferred income	48	114
<b>Other payables, year-end</b>	<b>1,767</b>	<b>1,812</b>

Other payables in the amount of DKK 878 million mainly comprise payables related to ordinary administrative operations, insurance tax and payables related to reinsurance.

For an overview of the net position in derivative financial instruments, see Note 29 Offsetting.



# Notes

## Note 24 Technical result

DKKm	Health and accident insurance	Health insurance	Workers' compensation insurance	Vehicle insurance, liability	Vehicle insurance, loss or damage	Fire & property insurance, private	Fire & property insurance, commercial	Liability insurance	Other direct insurance	2025 Total
Gross premiums	1,424	103	1,007	735	2,298	2,537	2,484	436	795	11,819
Gross premium income	1,409	101	1,040	731	2,276	2,480	2,524	434	795	11,790
Gross claims expenses	-807	-56	-782	-597	-1,520	-1,464	-1,794	-142	-569	-7,731
Gross operating expenses	-270	-12	-169	-130	-399	-454	-435	-68	-133	-2,070
Profit/loss from business ceded	-6	0	-5	-7	-10	-101	-56	-37	45	-177
<b>Total technical result</b>	<b>326</b>	<b>33</b>	<b>84</b>	<b>-3</b>	<b>347</b>	<b>461</b>	<b>239</b>	<b>187</b>	<b>138</b>	<b>1,812</b>
No. of claims	38,362	13,363	10,817	26,951	185,850	82,162	19,254	3,079	54,083	433,921
Frequency of claims	0.038	0.942	0.287	0.043	0.317	0.116	0.124	0.038	0.144	0.115
Average damages paid for claims incurred, DKK '000	23	4	66	23	8	18	94	59	11	18

DKKm	Health and accident insurance	Health insurance	Workers' compensation insurance	Vehicle insurance, liability	Vehicle insurance, loss or damage	Fire & property insurance, private	Fire & property insurance, commercial	Liability insurance	Other direct insurance	2024 Total
Gross premiums	1,323	99	1,054	680	2,076	2,321	2,406	418	848	11,225
Gross premium income	1,306	100	1,034	554	2,196	2,302	2,359	419	813	11,083
Gross claims expenses	-685	-57	-764	-615	-1,463	-1,363	-1,395	-146	-658	-7,146
Gross operating expenses	-227	-21	-175	-121	-408	-384	-406	-78	-228	-2,048
Profit/loss from business ceded	-5	-1	-5	-5	-10	-96	-287	-39	-24	-472
<b>Total technical result</b>	<b>389</b>	<b>21</b>	<b>90</b>	<b>-187</b>	<b>315</b>	<b>459</b>	<b>271</b>	<b>156</b>	<b>-97</b>	<b>1,417</b>
No. of claims	38,144	14,112	9,762	26,400	186,893	94,530	22,327	3,260	57,188	452,616
Frequency of claims	0.058	1.150	0.266	0.043	0.323	0.137	0.149	0.035	0.141	0.136
Average damages paid for claims incurred, DKK '000	20	4	78	24	8	14	59	80	12	16

The group mainly underwrites insurance in Denmark. Reference is made to note 1, showing the distribution of premiums on other countries.



# Notes

DKKm	2025	2024
<b>Note 25 Contingent liabilities, guarantees and lease agreements</b>		
Guarantee commitments	2,238	2,031

The group's continuing companies have made lease and service agreements concerning IT with total annual payments of DKK 316 million allocated over a five-year period.

The continuing companies of the group have undertaken to participate in investing in unlisted securities in the amount of DKK 1,984 million.

Alm. Brand A/S has provided a guarantee to ILU (Institute of London Underwriters) covering contracts written on behalf of the Copenhagen Reinsurance Company (U.K.) Ltd. (Cop. Re UK Ltd.), Copenhagen Re's UK subsidiary. The guarantee covers insurance contracts relating to Marine Aviation and Transport (MAT) written through ILU in the period from 3 April 1989 to 1 July 1997. In connection with the divestment of the Copenhagen Re Group in 2009, the buyer has undertaken to indemnify Alm. Brand A/S against the guarantee commitments.

Alm. Brand A/S has issued a guarantee commitment in respect of Pensionskassen under Alm. Brand af 1792 (Winding-up pension fund). Alm. Brand A/S has issued a commitment to pay any such ordinary and extraordinary contributions as may be determined in the pension scheme regulations or as agreed with the Danish Financial Supervisory Authority. Alm. Brand af 1792 fmba has undertaken to indemnify the Alm. Brand A/S for any and all costs the company may incur from time to time in respect of these obligations.

For Danish tax purposes, the company is taxed jointly with Alm. Brand A/S as an administration company. Alm. Brand A/S has unlimited, joint and several liability together with the other jointly taxed companies for corporate income tax payable from and including the 2013 financial year and for withholding taxes on dividends, interest and royalties from and including 1 July 2012. The net liability of the jointly taxed companies to SKAT is specified in segment reporting, balance sheet. Any subsequent adjustments of income subject to joint taxation and withholding tax, etc. could cause Alm. Brand A/S's

Being an active financial services group, the Group is a party to a number of lawsuits. The cases are reviewed on an ongoing basis, and the necessary provisions are made. Management believes that these cases will not inflict further losses on the Group.

Beginning of year 2026, Gard instituted arbitration proceedings against Alm. Brand for a gross claim of about DKK 500 million relating to the calculation of the purchase price for the sale of the Energy & Marine business (non-continuing activities). Alm. Brand's management considers the claim to be unfounded, seeing as the calculation is in accordance with Alm. Brand's historical accounting principles and thus the principles agreed for the transfer. Accordingly, management thus does not believe that the case will have significant financial implications for Alm. Brand.

## Note 26 Related parties

The Alm. Brand Group considers the following to be related parties:

- Alm. Brand af 1792 fmba (owns 47.3% of the group)
- The Executive Management and Board of Directors of Alm. Brand Group
- Key employees

Related parties also include related family members of the Executive Management, Board of Directors and key employees as well as companies in which these persons have significant interests.

The Alm. Brand Group handles administrative tasks for Alm. Brand af 1792 fmba.

In 2025, Alm. Brand A/S received interest in the amount of DKK 80 million related to tier 1 and tier 2 capital from Alm. Brand Forsikring A/S. Alm. Brand A/S sold unlisted shares in SOS International for an amount of DKK 145 million to Alm. Brand Forsikring A/S in 2025.

In 2025, Alm. Brand A/S received DKK 400 million from Alm. Brand Forsikring A/S related to the repayment of tier 2 capital and converted DKK 400 million from tier 1 capital into capital contribution in same.

An arm's length agreement has been signed on interest accruing on intra-group accounts between the group companies.

An overview of subsidiaries is provided in the corporate overview.

In 2025, Alm. Brand Forsikring A/S sold mortgage deeds to Alm. Brand PIA A/S for DKK 249 million.



# Notes

DKKm

2025

	<b>Alm. Brand af 1792 fmba</b>	<b>Key employees</b>	<b>Executive Management and board of directors of A/S</b>	<b>Companies controlled by members of the Board of Directors</b>	
Sale of services	4	0	0	1	Reinsurance cover for the Alm. Brand Group is taken out on a group-wide basis.
Purchase of services	0	0	0	0	See note 2 Insurance service expenses , which sets out further details on remuneration paid to the group's Board of Directors, Executive Management and other senior executives.
Interest and fee income	0	0	0	0	
Interest and fee expenses	0	0	0	0	In addition to the remuneration paid to members of the Board of Directors, Executive Management, etc. in the financial year, the following transactions took place between the Alm. Brand Group and the related parties:
Receivables	0	0	0	0	
Debt	4	0	0	0	
Collateral	0	0	0	0	

2024

	<b>Alm. Brand af 1792 fmba</b>	<b>Key employees</b>	<b>Executive Management and board of directors of A/S</b>	<b>Companies controlled by members of the Board of Directors</b>	
Sale of services	4	1	1	1	The buying and selling of services comprising insurance services and buying/selling of mortgage deeds etc. Is made on an arm's length basis. Board members elected by the employees, however, obtain the usual staff terms.
Purchase of services	0	0	0	0	No losses or impairment charges were recognised on related party transactions in the financial year or the previous financial year.
Interest and fee income	0	0	0	0	
Interest and fee expenses	0	0	0	0	
Receivables	0	0	0	0	
Debt	3	0	0	0	
Collateral	0	0	0	0	



# Notes

**DKKm** **2025** **2024**

## Note 27 Fair value and classification of financial assets, liabilities and instruments

	Fair value	Amortised cost	Total	Fair value	Amortised cost	Total
<i>Assets at fair value classified on initial recognition using the fair value option</i>						
Loans and advances	105	0	105	254	0	254
<i>Assets at fair value through income statement</i>						
Mortgage bonds	994	0	994	973	0	973
Equities	264	0	264	229	0	229
Unit trust units	18,330	0	18,330	20,601	0	20,601
Other investment assets	0	0	0	117	0	117
Positive market value of derivative financial instruments	23	0	23	389	0	389
<i>Loans and receivables at amortised cost</i>						
Loans and advances at amortised cost	235	235	235	298	298	298
Other receivables	327	327	327	187	187	187
Pensionskassen under Alm. Brand A/S	7	7	7	7	7	7
Interest receivable	25	25	25	137	137	137
Collaterals related to financial instruments	424	424	424	205	205	205
Cash in hand and demand deposits	607	607	607	295	295	295
Financial assets, year-end	21,341	1,625	21,341	23,692	1,129	23,692



# Notes

DKKm	2025			2024		
	Fair value	Amortised cost	Total	Fair value	Amortised cost	Total
<i>Liabilities at fair value through income statement</i>						
Negative market value of derivative financial instruments	262	0	262	450	0	450
<i>Liabilities, amortised cost</i>						
Subordinated debt	897	897	897	1,295	1,295	1,295
Payables to group enterprises	4	4	4	3	3	3
Issued bonds	150	150	150	150	150	150
Payables to credit institutions and central banks	42	42	42	105	105	105
Lease liability	575	575	575	702	702	702
Other payables	878	878	878	543	543	543
Financial liabilities, year-end	2,808	2,546	2,808	3,248	2,798	3,248

Loans, advances and receivables at fair value, bonds at fair value, equities etc. and derivatives are measured at fair value in the financial statements so that recognised values equal fair values.

Mortgage deeds are measured at amortised cost and are intended to be held to maturity and generate the contractual payments over the period. Mortgage deeds at amortised cost are measured at fair value plus transaction costs on initial recognition. The mortgage deeds are subsequently measured at amortised cost.

Subordinated debt is measured at amortised cost. The difference relative to fair values is assumed to be the interest rate level-independent value adjustment calculated by comparing current market rates with the market rates prevailing when the issues were made.



# Notes

DKKm	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<i>Fair value measurement of financial instruments</i>								
<u>Financial assets</u>								
Loans and advances	0	0	105	105	0	0	254	254
Bonds	994	0	0	994	973	0	0	973
Equities	250	0	14	264	211	0	18	229
Unit trust units	16,196	0	2,134	18,330	19,002	0	1,599	20,601
Other assets	0	47	0	47	0	642	0	642
<b>Total financial assets</b>	<b>17,440</b>	<b>47</b>	<b>2,253</b>	<b>19,740</b>	<b>20,186</b>	<b>642</b>	<b>1,871</b>	<b>22,699</b>
<u>Financial liabilities</u>								
Subordinated debt	0	0	897	897	0	0	1,295	1,295
Issued bonds	0	0	150	150	0	0	150	150
Other payables	0	285	0	285	0	538	0	538
<b>Total financial liabilities</b>	<b>0</b>	<b>285</b>	<b>1,047</b>	<b>1,332</b>	<b>0</b>	<b>538</b>	<b>1,445</b>	<b>1,983</b>

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

The group's counterparties are primarily financial institutions with a high credit rating with which the group exchanges collateral security on a daily basis. Accordingly, the group finds that a credit adjustment does not give rise to any notably different valuation.

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

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

Level 3 is used for financial assets and liabilities the valuation of which cannot be based on observable market prices. These include investments in a number of private equity funds and shares, which are primarily measured at equity value calculated at the fair value of the fund's assets and liabilities. Private equity funds cover externally managed, unlisted real estate and credit funds.



# Notes

---

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

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

Other loans of DKK 105 million are measured by the fund manager at the discounted value of future payments and validated using an internal valuation model. An interest rate increase of 1 percentage point leads to a DKK 1.0 million decline in the value.

Bonds measured at quoted prices primarily comprise Danish mortgage bonds and, to a lesser extent, Danish government bonds and corporate bonds. These bonds are attributed to level 1 if a quoted price is identified within 1-3 trading days before the date of calculation (depending on the type of bond). Bonds which are not traded are attributed to level 2. Other bonds included in level 2 are those which, as a result of lack of market liquidity, are measured based on market rates and yield spreads to these as observed for similar issues.

Equities mainly comprise listed shares and share options measured at quoted prices. These shares are included in level 1. For unlisted shares where no observable input is immediately available, the measurement is based on an estimate which builds on information from the companies' financial statements, experience from transactions involving shares in the companies in question as well as input from qualified third parties. These equities are included in level 3. A 10% drop in share prices would cause the value of the equities to decline by DKK 1 million in aggregate.

Investment units are measured at quoted prices of listed investment associations or the equity value of account-holding investment associations.

Other assets comprises interest receivable at DKK 25 million and positive values of derivative financial instruments at DKK 23 million. Interest rates are measured on the basis of normal principles of accrual. Derivative financial instruments mainly comprise interest rate swaps, which are measured by way of calculation of the net present value of expected future cash flows discounted on the basis of obtainable interest rate points, interpolation between interest rate points and exchange rates. Listed futures and options are measured on the basis of obtainable prices. Unlisted options are measured on the basis of obtainable volatilities, prices of underlying assets and exercise prices using Black-Scholes. Forward exchange transactions are measured on the basis of obtainable forward premiums and exchange rates. Inflation swaps are measured by way of calculation of the net present value of expected future cash flows discounted on the basis of obtainable index points and interest rate points, interpolation between these and exchange rates.

Other liabilities comprises interest payable at 23 million and negative values of derivative financial instruments at 262 million. Interest rates are measured on the basis of normal principles of accrual. Derivative financial instruments are valued on the basis of listed prices from an active market and using generally accepted valuation models with observable data, including yield curves, volatilities and equity indices.



# Notes

DKKm	2025	2024
<b>Development in level 3 financial instruments</b>		
<i>Loans and advances</i>		
Carrying amount, beginning of year	254	657
Additions during the year	0	0
Disposals during the year	-146	-406
Realised value adjustments	-4	5
Unrealised value adjustments	1	-2
Carrying amount, year-end	105	254
Value adjustments recognised in the income statement	-3	3
<i>Equities</i>		
Carrying amount, beginning of year	18	14
Additions during the year	0	0
Disposals during the year	-10	0
Realised value adjustments	7	0
Unrealised value adjustments	-1	4
Carrying amount, year-end	14	18
Value adjustments recognised in the income statement	6	4
<i>Unit trust units</i>		
Carrying amount, beginning of year	1,599	1,194
Additions during the year	744	621
Disposals during the year	-186	-149
Realised value adjustments	-56	-2
Unrealised value adjustments	33	-65
Carrying amount, year-end	2,134	1,599
Value adjustments recognised in the income statement	-23	-67

	2025	2024
<i>Subordinated debt</i>		
Carrying amount, beginning of year	1,295	1,294
Additions during the year	0	0
Disposals during the year	-400	0
Realised value adjustments	2	1
Unrealised value adjustments	0	0
Carrying amount, year-end	897	1,295
Value adjustments recognised in the income statement	2	1
<i>Issued bonds</i>		
Carrying amount, beginning of year	150	150
Additions during the year	0	0
Disposals during the year	0	0
Realised value adjustments	0	0
Unrealised value adjustments	0	0
Carrying amount, year-end	150	150
Value adjustments recognised in the income statement	0	0
<b>Rating of bonds</b>		
Rated AAA	994	973
Rated AA- to AA+	0	0
Rated A- to A+	0	0
Others	0	0
Bonds at fair value, year-end	994	973



# Notes

DKKm	2025					2024				
Note 28 Return on financial instruments	On initial recognition fair value	Assets through income statement	Assets at amortised cost	Debt at amortised cost	Total	On initial recognition fair value	Assets through income statement	Assets at amortised cost	Debt at amortised cost	Total
Interest income, etc.	0	243	22	0	265	0	220	25	0	245
Other income		29	0	0	29		27	0	0	27
Total income	0	272	22	0	294	0	247	25	0	272
Interest expenses		-134	0	-45	-179		-30	0	-68	-98
Value adjustments excluding credit losses on mortgage deeds	0	379	1	0	380	0	933	3	0	936
Impairment of loans, advances and receivables, etc.	0	0	0	0	0	0	0	0	0	0
Profit/loss before tax	0	517	23	-45	495	0	1,150	28	-68	1,110



# Notes

DKKm	2025			2024		
	Derivatives	Repo agreements	Total	Derivatives	Repo agreements	Total
<b>Note 29 Offsetting</b>						
<i>Financial assets</i>						
Recognised assets, gross	23	0	23	389	0	389
Liabilities offset in the balance sheet	0	0	0	0	0	0
Financial assets stated at net amounts in the balance sheet	23	0	23	389	0	389
<i>Related amounts which have not been offset in the balance sheet</i>						
Financial instruments	0	0	0	0	0	0
Financial collateral	0	0	0	-182	0	-182
Net amounts	23	0	23	207	0	207
<i>Financial liabilities</i>						
Recognised liabilities, gross	262	0	262	450	0	450
Assets offset in the balance sheet	0	0	0	0	0	0
Financial liabilities stated at net amounts in the balance sheet	262	0	262	450	0	450
<i>Related amounts which have not been offset in the balance sheet</i>						
Financial instruments	0	0	0	0	0	0
Financial collateral	-262	0	-262	0	0	0
Net amounts	0	0	0	450	0	450

Derivative financial instruments are recognised in the balance sheet at fair value. Negative fair values are included under Other payables, while positive fair values are included under Investments assets. Financial instruments in the balance sheet are comprised by framework agreements for netting or other agreements. Assets and liabilities are offset when Alm. Brand and the counterparty have a legally enforceable right and an intention to offset the recognised amounts and subsequently realise the asset and settle the liability simultaneously. Alm. Brand uses master netting agreements, which entitle the group to offset amounts when a counterparty is in default as the exposure to the counterparty in such a case would be reduced because of collateral security received. Collateral security reduces the exposure if a counterparty is in default, but it does not meet the criteria for offsetting in accordance with IFRS.



# Notes

DKKm	2025	2024
<b>Note 30 Financial instruments by term to maturity</b>		
<i>Bonds</i>		
Expiry within 1 year	323	651
Expiry between 1 year and 5 years	671	322
Expiry after more than 5 years	0	0
Bonds, year-end	994	973
<i>Cash in hand and balances at call</i>		
Expiry within 1 year	607	295
Expiry between 1 year and 5 years	0	0
Expiry after more than 5 years	0	0
Cash in hand and balances at call, year-end	607	295
<i>Loans, advances and receivables</i>		
Expiry within 1 year	4	155
Expiry between 1 year and 5 years	14	12
Expiry after more than 5 years	322	385
Loans, advances and receivables, year-end	340	552
<i>Payables to credit institutions and payables related to insurance</i>		
Due on demand	363	450
Expiry between 1 month and 3 months	0	0
Expiry between 3 months and 1 year	0	0
Expiry between 1 year and 5 years	0	0
Expiry after more than 5 years	0	0
Payables to credit institutions and payables related to insurance, year-end	363	450

	2025	2024
<i>Guarantees and rent commitments</i>		
Expiry within 3 months	17	27
Expiry between 3 months and 1 year	51	81
Expiry between 1 year and 5 years	169	170
Expiry after more than 5 years	227	303
Guarantees and rent commitments, year-end	464	581
<i>Financial liabilities</i>		
Expiry within 3 months	23	88
Expiry between 3 months and 1 year	1	29
Expiry between 1 year and 5 years	200	327
Expiry after more than 5 years	211	244
Financial liabilities, year-end	435	688

The actual expiry dates may deviate from the contractual expiry dates as the issuers of the specific instruments may be entitled to repurchase the instrument before it expires. See note 19 Provisions for insurance contracts, which includes the expected cash flow for the group's claims and life insurance provisions. Amounts in the table above do not comprise interest payments.



# Notes

DKKm	2025	2024
<b>Note 31 Market risk</b>		
<i>Currency risk</i>		
Foreign currency positions:		
Long positions	14,201	39,529
Short positions	-9,566	-36,409
Net positions	4,635	3,120
Foreign currency positions distributed on the five largest net positions:		
EUR	4,590	2,810
SEK	17	24
TWD	10	14
GBP	10	29
USD	10	170
Other currencies	-2	73
Total foreign currency positions	4,635	3,120

### *Interest rate risk*

Total interest rate risk calculated according to the group's internal approach.	623	700
---	-----	-----

The internal calculation approach is used for the management of day-to-day risk. The calculation approach applies modified option-adjusted durations for the calculation of interest rate risk in the event of a 1 percentage point increase in interest rates. Interest rate risk is measured as the expected loss on interest rate positions that would result from an immediate upwards or downwards change in all interest rates by 1 percentage point. The interest rate risk is calculated for each currency.

	2025	% af EK
<b>Note 32 Sensitivity information</b>		
<i>Sensitivity information, group</i>		
<i>Financial assets</i>		
Risk on shareholders' equity in case of specific events:		
Interest rate increase of 1 percentage point	-136	-1.1
Interest rate fall of 1 percentage point	66	0.5
Share price fall of 15%	-110	-0.9
Fall in property prices of 15%	-58	-0.5
Currency risks excluding EUR, 25% decline	-34	-0.3
1 percentage point spread widening	-276	-2.2
<i>Catastrophe events:</i>		
Change in combined ratio +1 ppt (DKKm)	-82	-0.7
Change in combined ratio -1 ppt (DKKm)	82	0.7
Change in provision for claims +10 %-point	-990	-8.0
Change in provision for claims -10 %-point	990	8.0

The order of the risk factors is not an indication of the size or importance of each risk factor.

Note 37 Risk management contains a detailed description of the risks assumed by the group.



# Notes

DKKm 2025 2024

## Note 33 Discontinued Operations

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

### Activities related to Energy and Marine

Insurance revenue	168	1,122
Insurance service expenses	-245	-1,069
Reinsurance result	-34	-65
<b>Insurance service result</b>	<b>-111</b>	<b>-12</b>
Other income and expenses	507	-17
<b>Profit/loss before tax, discontinuing activities</b>	<b>396</b>	<b>-29</b>
Tax, continuing activities, discontinuing activities	-215	8
<b>Profit/loss after tax, discontinuing activities</b>	<b>181</b>	<b>-21</b>
Earnings per share, DKK, discontinuing activities	0.1	0.0
Diluted earnings per share, DKK, discontinuing activities	0.1	0.0

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

In connection with the divestment, goodwill of DKK 405 million was derecognised.



# Notes

DKKm	2025				2024			
<b>Note 34 Reconciliation between financial statement and review</b>								
	Financial statement	Reclas-sification	IFRS 3 adjustments	Review	Financial statement	Reclas-sification	IFRS 3 adjustments	Review
Insurance revenue	13,261		-1,471	11,790	12,869		-1,786	11,083
Claims paid	-9,202	40	1,471	-7,691	-8,932	8	1,786	-7,138
Net operation expenses	-2,070	61	0	-2,009	-2,048	18	0	-2,030
Reinsurance result	-177		0	-177	-472		0	-472
<b>Insurance service result</b>	<b>1,812</b>	<b>101</b>	<b>0</b>	<b>1,913</b>	<b>1,417</b>	<b>26</b>	<b>0</b>	<b>1,443</b>
Investment return	337			337	439			439
Other income and expenses	-75	-56		-131	-75	-60		-135
<b>Profit before tax, continuing activities excluding special costs</b>	<b>2,074</b>	<b>45</b>	<b>0</b>	<b>2,119</b>	<b>1,781</b>	<b>-34</b>	<b>0</b>	<b>1,747</b>
Special costs	-489	-45		-534	-648	34		-614
<b>Profit/loss before tax, continuing activities</b>	<b>1,585</b>	<b>0</b>	<b>0</b>	<b>1,585</b>	<b>1,133</b>	<b>0</b>	<b>0</b>	<b>1,133</b>

Income from the TSA has been moved from other income to offsetting in the technical result. In addition, the profit of other activities has been recognised separately in the management's review.

In 2025, claims expenses and insurance operating expenses included income from a Transitional Service Agreement (TSA) related to the divestment of the Energy & Marine business to Gard in the amount of DKK 73 million and income of DKK 28 million related to distributions from Alm. Brand af 1792 fmba. The 2024 result includes income from the TSA related to the sale of Codan's activities to Tryg. Training and development expenses recognised in Other expenses in the financial statements are recognised in Other income and expenses in the review at amounts of DKK 56 million in 2025 and DKK 60 million in 2024.



# Notes

DKKm	2025	2024	2023*	2022	2021**
<b>Note 35 Financial highlights and key ratios</b>					
Gross premium Income	13,261	12,869	13,097	12,262	5,407
Gross claims expenses	-9,202	-8,932	-9,332	-9,189	-3,760
Insurance operating expenses	-2,070	-2,048	-2,049	-1,732	-983
Profit/loss on reinsurance	-177	-472	-569	-412	67
<b>Technical result</b>	<b>1,812</b>	<b>1,417</b>	<b>1,147</b>	<b>929</b>	<b>731</b>
Investment return after return on and value adjustment of provisions	262	364	284	-502	36
Other ordinary items, net	-489	-648	-747	-663	-69
<b>Profit/loss before tax</b>	<b>1,585</b>	<b>1,133</b>	<b>684</b>	<b>-236</b>	<b>698</b>
Tax, continuing activities	-413	-335	-220	66	-192
<b>Profit/loss after tax, continuing activities</b>	<b>1,172</b>	<b>798</b>	<b>464</b>	<b>-170</b>	<b>506</b>
Profit/loss after tax, discontinuing activities	181	-21	148	544	92
<b>Profit/loss after tax</b>	<b>1,353</b>	<b>777</b>	<b>612</b>	<b>374</b>	<b>598</b>
Run-off result, net of reinsurance	114	157	260	0	109
Technical provisions	16,084	15,410	17,064	16,633	7,828
Insurance assets	485	296	470	457	337
Consolidated shareholders' equity	12,368	13,403	13,944	13,845	13,706
Total assets	32,022	35,435	35,569	35,590	42,235
Gross claims ratio	69.4	69.4	71.3	74.9	69.5
Net reinsurance ratio	1.3	3.7	4.3	3.4	-1.2
Claims experience	70.7	73.1	75.6	78.3	68.3
Gross expense ratio	15.6	15.9	15.6	14.1	18.2
Combined ratio	86.3	89.0	91.2	92.4	86.5
Operating ratio	86.3	89.0	91.2	92.4	86.5
Relative run-off result	0.8	1.1	1.9	0.0	1.9
Return on equity before tax p.a. (%)	12.9	8.6	5.2	2.3	16.9
Return on equity after tax p.a. (%)	9.5	6.1	3.5	2.7	12.6

\*Comparative figures for 2023 have been restated to reflect the divestment of the Energy & Marine activities. The profit of these is included in Profit after tax, discontinued activities.

\*\*The year 2021 have not been calculated in accordance with IFRS 17 but are merely presented using IFRS 17 terminology.

Financial ratios have been calculated to reflect IFRS 3 adjustments.



# Notes

DKKm

2025

## Note 36 Acquired contracts

### Development in provision for insurance contracts - acquired insurance contracts

	LFRC incl. Riskadjustment		LFIC** Cash Flows	Total Group
	LFRC* excl. loss- compent	Loss- component* **		
<b>Provisions for insurance contracts 1 January 2025</b>	<b>1,140</b>	<b>2,317</b>	<b>0</b>	<b>3,457</b>
<b>Insurance revenue / expected incurred claims</b>	<b>-1,471</b>			<b>-1,471</b>
Incurring claims and other expenses		-4,799	-314	-5,113
Changes relating to future service: onerous contract losses and reversals of those losses	1,183	5,210		6,393
<b>Insurance service expenses, total</b>	<b>1,183</b>	<b>411</b>	<b>-314</b>	<b>1,280</b>
<b>Insurance service result</b>	<b>-288</b>	<b>411</b>	<b>-314</b>	<b>-191</b>
<b>Finance income and expenses from insurance contracts</b>	<b>-57</b>	<b>0</b>	<b>0</b>	<b>-57</b>
<b>Total amounts recognised in income statement</b>	<b>-345</b>	<b>411</b>	<b>-314</b>	<b>-248</b>
Claims and other expenses paid			314	314
<b>Total cash flows</b>	<b>0</b>	<b>0</b>	<b>314</b>	<b>314</b>
<b>Provisions for insurance contracts 31 December 2025</b>	<b>795</b>	<b>2,728</b>	<b>0</b>	<b>3,523</b>

\*LFRC (Liabilities for remaining coverage)

\*\*LFIC (Liabilities for incurred claims)

\*\*\* The loss component is the difference between the budgeted and actual payment pattern. It expresses the share of LFRC that was expected to be paid out on the balance sheet date but has not been paid, but is still expected to be paid later.

The loss component is a difference in the payments patterns between the actual payments and the expected payments and has no impact on the provisions and the result.

There is no CSM (contractual service margin) on the acquired insurance contracts.



# Notes

DKKm

2024

## Note 36 Acquired contracts

### Development in provision for insurance contracts - acquired insurance contracts

	LFRC incl. Riskadjustment		LFIC** Cash Flows	Total Group
	LFRC* excl. loss- component	Loss- component**		
<b>Provisions for insurance contracts 1 January 2024</b>	<b>3,473</b>	<b>2,133</b>	<b>0</b>	<b>5,606</b>
Disposals relating to divestment of Marine and Energy	-729	-448	0	-1,177
<b>Insurance revenue / expected incurred claims</b>	<b>-1,786</b>			<b>-1,786</b>
Incurring claims and other expenses		-2,004	-439	-2,443
Changes relating to future service: onerous contract losses and reversals of those losses		2,636		2,636
<b>Insurance service expenses, total</b>	<b>0</b>	<b>632</b>	<b>-439</b>	<b>193</b>
<b>Insurance service result</b>	<b>-1,786</b>	<b>632</b>	<b>-439</b>	<b>-1,593</b>
<b>Finance income and expenses from insurance contracts</b>	<b>182</b>	<b>0</b>	<b>0</b>	<b>182</b>
<b>Total amounts recognised in income statement</b>	<b>-1,604</b>	<b>632</b>	<b>-439</b>	<b>-1,411</b>
Claims and other expenses paid			439	439
<b>Total cash flows</b>	<b>0</b>	<b>0</b>	<b>439</b>	<b>439</b>
<b>Provisions for insurance contracts 31 December 2024</b>	<b>1,140</b>	<b>2,317</b>	<b>0</b>	<b>3,457</b>

\*LFRC (Liabilities for remaining coverage)

\*\*LFIC (Liabilities for incurred claims)

\*\*\* The loss component is the difference between the budgeted and actual payment pattern. It expresses the share of LFRC that was expected to be paid out on the balance sheet date but has not been paid, but is still expected to be paid later.

The loss component is a difference in the payments patterns between the actual payments and the expected payments and has no impact on the provisions and the result.

There is no CSM (contractual service margin) on the acquired insurance contracts.



# Notes

DKKm

2025

## Note 36 Acquired contracts

### Development in provision for reinsurance contracts - acquired insurance contracts

	AFRC incl. Riskadjustment		AFIC** Cash Flows	Total Group
	AFRC* excl. loss- compent	Loss- component* **		
<b>Reinsurers' share of insurance contract provisions 1 Januaray 2025</b>	<b>238</b>	<b>97</b>	<b>0</b>	<b>335</b>
<b>Revenue from reinsurance contracts</b>	<b>-471</b>			<b>-471</b>
Recoveries of incurred claims and other expenses			-71	-71
Changes relating to future service: recoveries and reservesals of recoveries of losses on onerous underlying contracts	344	257		601
<b>Expenses from reinsurance contracts</b>	<b>344</b>	<b>257</b>	<b>-71</b>	<b>530</b>
<b>Reinsurance service result</b>	<b>-127</b>	<b>257</b>	<b>-71</b>	<b>59</b>
<b>Finance income and expenses from reinsurance contracts</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>3</b>
<b>Total amounts recognised in income statement</b>	<b>-124</b>	<b>257</b>	<b>-71</b>	<b>62</b>
Recoveries from reinsurance			71	71
<b>Total cash flows</b>	<b>0</b>	<b>0</b>	<b>71</b>	<b>71</b>
<b>Reinsurers' share of insurance contract provisions 31 December 2025</b>	<b>114</b>	<b>354</b>	<b>0</b>	<b>468</b>

\*AFRC (Assets for remaining coverage)

\*AFIC (Assets for incurred claims)

\*\*\* The loss component is the difference between the budgeted and actual payment pattern. It expresses the share of LFRC that was wxpected to be paid out on the balance sheet date but has not been paid, but is still expected to be paid later.

The loss component is a difference in the payments patterns between the actual payments and the expected paymnets and has no impact on the provisions and the result.

There is no CSM (contractual service margin) on the acquired insurance contracts.



# Notes

DKKm

2024

## Note 36 Acquired contracts

### Development in provision for reinsurance contracts - acquired insurance contracts

	AFRC incl. Riskadjustment		AFIC** Cash Flows	Total Group
	AFRC* excl. loss- compent	Loss- component* **		
<b>Reinsurers' share of insurance contract provisions 1 Januaray 2024</b>	<b>437</b>	<b>17</b>	<b>0</b>	<b>454</b>
Disposals relating to divestment of Marine and Energy	-92	-4	0	-95
<b>Revenue from reinsurance contracts</b>	<b>-590</b>			<b>-590</b>
Recoveries of incurred claims and other expenses			-35	-35
Changes relating to future service: recoveries and reservesals of recoveries of losses on onerous underlying contracts	460	84		544
<b>Expenses from reinsurance contracts</b>	<b>460</b>	<b>84</b>	<b>-35</b>	<b>509</b>
<b>Reinsurance service result</b>	<b>-130</b>	<b>84</b>	<b>-35</b>	<b>-81</b>
<b>Finance income and expenses from reinsurance contracts</b>	<b>23</b>	<b>0</b>	<b>0</b>	<b>23</b>
<b>Total amounts recognised in income statement</b>	<b>-107</b>	<b>84</b>	<b>-35</b>	<b>-58</b>
Recoveries from reinsurance			35	35
<b>Total cash flows</b>	<b>0</b>	<b>0</b>	<b>35</b>	<b>35</b>
<b>Reinsurers' share of insurance contract provisions 31 December 2024</b>	<b>238</b>	<b>97</b>	<b>0</b>	<b>336</b>

\*AFRC (Assets for remaining coverage)

\*AFIC (Assets for incurred claims)

\*\*\* The loss component is the difference between the budgeted and actual payment pattern. It expresses the share of LFRC that was wxpected to be paid out on the balance sheet date but has not been paid, but is still expected to be paid later.

The loss component is a difference in the payments patterns between the actual payments and the expected paymnets and has no impact on the provisions and the result.

There is no CSM (contractual service margin) on the acquired insurance contracts.



# Notes

## NOTE 37 RISK MANAGEMENT

### PURPOSE

The objective of risk management in Alm. Brand Group is to ensure that the risks assumed at any given time are calculated and reflect the companies' business strategy, risk profile and capital resources. This is achieved through identification, measurement via e.g. stress scenarios, active management and continuous monitoring of both actual and potential risks which the company is exposed to during the strategy period.

### RISK MANAGEMENT SYSTEM

#### Responsibilities and committees of the Board of Directors

The Board of Directors is responsible for the strategic management of the company and in that capacity sets the framework for risk management and the overall risk tolerance. Based on the strategy and business model, the Board of Directors also determines risk management policies and issues guidelines for the Executive Management. In order to ensure a uniform approach to risk management across the companies of Alm. Brand Group, the individual group companies have adopted group-wide risk management policies, but with the option of company-specific deviations.

The risk management policies are built around a hierarchy, in which the risk

management policy determines the overall risk tolerance and the framework for managing the principal risk areas (insurance risks, investment risks, operational risks, information security risks). The risk management policy is supplemented by guidelines prepared specifically for the executive managements of the individual group companies. In addition, separate group-wide risk policies and, where relevant, company-specific guidelines have been drawn up for the executive managements for each of the principal risk areas to which the group is exposed.

Through regular reporting, the Board of Directors follows up on the group's risk exposures and on whether risk management is adequate and in accordance with policies and guidelines. A risk committee has been set up to assist the Board of Directors in its risk management efforts. The risk committee is responsible for monitoring and controlling that the risk profile and risk tolerance adopted by the Board of Directors are implemented throughout the organisation and for discussing and recommending risk-mitigating measures to the Board of Directors. The risk committee also prepares and recommends internal and external risk reports for review and approval by the Board of Directors.

#### Responsibilities and committees of the Executive Management

The Executive Management is responsible for implementing the group's strategy and handling day-to-day management. In risk management contexts, this responsibility includes ensuring that the group is operated in accordance with the risk management policies and guidelines determined by the Board of Directors, including in terms of organisation, processes, systems and resources and competences supporting adequate risk management.

A number of committees assist the Executive Management in its work: a *Risk Committee*, an *Investment Committee* and a *Strategy & Initiatives Committee*.

The *Risk Committee* promotes a healthy risk culture and ensures a constant overview of the group's risk exposure with a view to assisting the Executive Management in ensuring implementation and compliance with the risk policies and guidelines determined by the Board of Directors. The Risk Committee is furthermore responsible for monitoring and assessing the group's capital and solvency.

The *Investment Committee* assists the Executive Management in ensuring that policies and guidelines on investing the group's funds are sufficient and adequate

and in monitoring compliance with such policies and guidelines. The Investment Committee prepares recommendations on risk management in the investment area and provides input in connection with important investment decisions.

The *Strategy & Initiatives Committee* is set up to monitor the implementation of the group's general strategic initiatives and the development in the overall project and programme portfolio.

#### Day-to-day risk management

Day-to-day risk management of the group's risks is carried out through the group structure of Alm. Brand Group. Risk management is structured in accordance with the principles of three independent lines of defence, each of which plays an independent role in the group's risk management efforts.

The *first line of defence* consists of the individual business units which assume risk and are responsible for the day-to-day risk management across the group's companies. The managements of the business units in the first line of defence are responsible for ensuring that risks associated with the performance of their duties are properly and adequately identified, assessed, managed and reported.

# Notes

## NOTE 37 RISK MANAGEMENT – CONTINUED

The *second line of defence* consists of three functions: the Risk Function, the Compliance Function (including the data protection officer (DPO)) and the Actuarial Function. The Risk Function and the Actuarial Function monitor the group's risk exposures and assess the methods and models used by the first line of defence for risk management purposes. The Compliance Function monitors compliance with legislation, industry standards and internal guidelines. The entities in the second line of defence furthermore assist the first line of defence with advice on risk management and compliance and with structuring the internal control environment.

The *third line of defence* consists of the internal audit department. Internal Audit is responsible for performing an independent audit of risk management and internal controls in both the first and second lines of defence.

### RISK FACTORS

We take various types of calculated risk in support of the group's long-term business objectives. The content and size of risks encountered in the various business areas differ considerably.

The sections below provide details on the risk scenarios of Alm. Brand Forsikring A/S and Forsikringselskabet Privatsikring A/S.

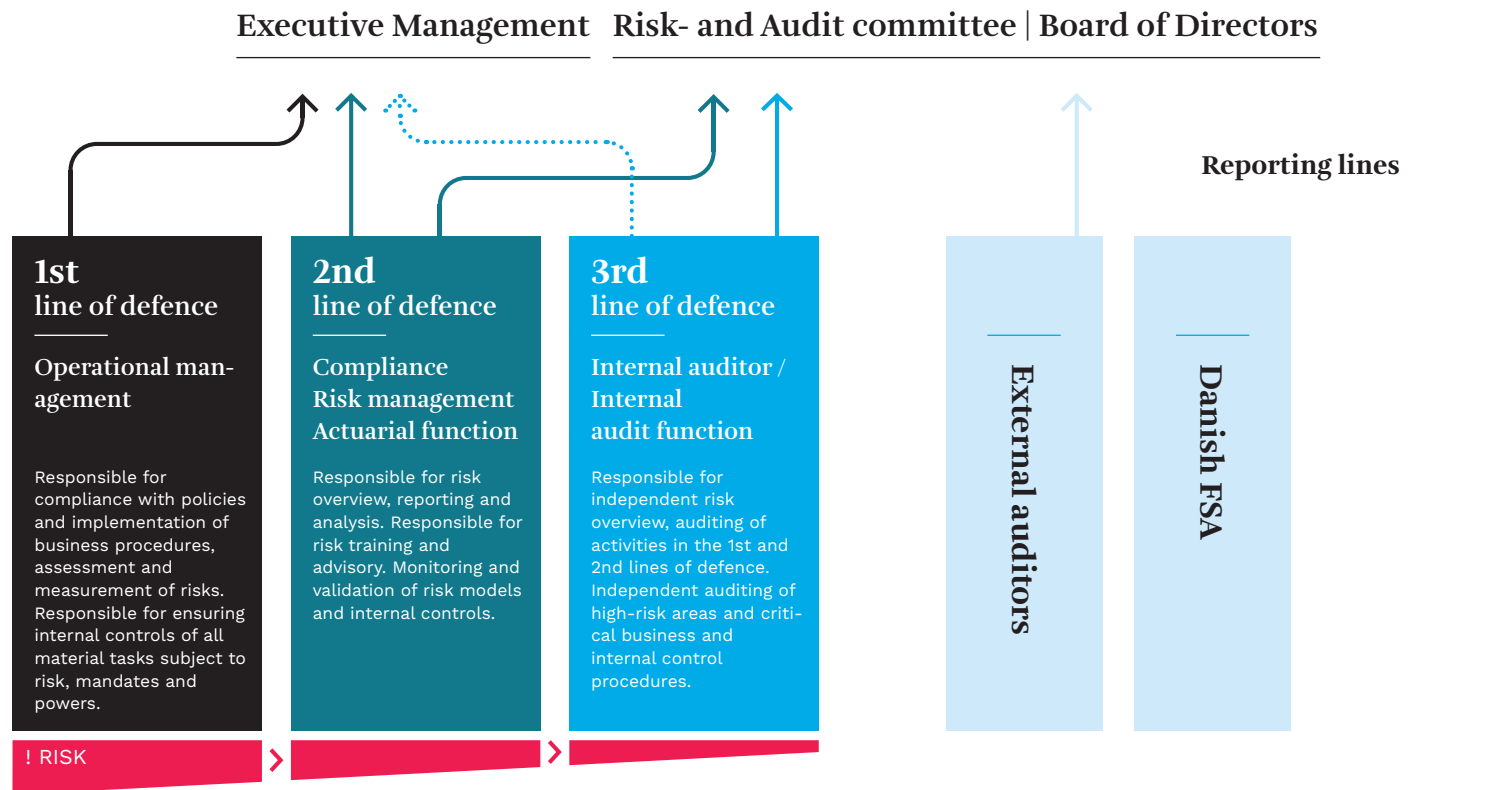
### INSURANCE RISKS

Insurance risk is the risk of incurring unforeseen expenses by entering into insurance contracts. The risks are premium risks, claims provision risks and catastrophe risks.

### Premium risks

Premium risk is the risk that costs and claims expenses exceed premium income. This risk is assessed for each individual type of business and, accordingly, there are multiple premium risks. If, in any one year, the company records a high number of major claims, or if the tariff is out of

step with trends in the underlying risk, the premium may prove insufficient to cover the claims expenses and the company's costs.





# Notes

## NOTE 37 RISK MANAGEMENT – CONTINUED

Rules governing acceptance and writing of new business at customer and product level reduce premium risks. Written risks are assessed for the possibility that several policies can be affected by the same loss event (accumulation). Moreover, each sales personnel member has been given instructions as to what risks can be accepted. In addition, premium risks are reduced through the use of reinsurance and by frequently monitoring trends in tariff parameters.

### Claims provision risks

Claims provision risk is the risk that the claims provisions made are too low to cover the ultimate cost of claims incurred. In connection with the preparation of the financial statements, the company reserves funds for payment of reported but not settled claims and expectedly incurred but not reported claims. The payments and other liabilities to the policyholders may ultimately prove greater or smaller than estimated. If so, the company will incur a loss or recognise a gain. The most important reasons for this are calculation uncertainty and claims inflation. The amount of run-off gains and losses is evaluated in the annual actuarial report. This control contributes to providing a true and fair view of the risk of run-off losses.

### Catastrophe risks

Catastrophe risks are risks related to extreme events. The greatest single risks

in the company are natural disasters, for which the company's risk is assessed using financial models and a number of scenarios based on portfolio exposure and on a calculated probability. Both components show that the current reinsurance programme will provide cover at least for losses resulting from a 1:200-year loss event.

From 1 July 2019, the risk of a terrorist attack is covered under a state terrorism insurance scheme, comprising claims related to attacks involving nuclear, biological or chemical agents. The company therefore does not cover these risks, but still covers claims related to conventional terrorist attacks, which are also covered under the company's catastrophe reinsurance programme.

### Health insurance risks

Health insurance risk arises as a result of the insurance group's writing of workers' compensation and personal accident insurance. These policies all give rise to both premium, claims provision and catastrophe risks, as described in the sections above.

Workers' compensation insurance and health and accident insurance are affected by legislative amendments and changed legal practice as well as by social inflation. Social inflation means that claims expenses increase due to developments in social

and socio-economic factors. Such factors arise due to trends in society and will have a tendency to drive up the number of insurance-covered claims and average claims expenses.

### Concentration risks

Concentration risk is the risk arising when the company's exposures are concentrated, for instance, on few lines or on few large individual exposures. The company has determined procedures for the monitoring and mitigation of concentration risks.

The insurance portfolio is well-diversified across customer types (personal/commercial lines), products and markets (domestic/international). The company is subject to insurance concentration risks in the sense that e.g. a major weather event may affect a large part of the portfolio at the same time. However, this risk is reduced through the reinsurance programme.

### Reinsurance

An insurance company can protect itself against losses by taking out reinsurance, often with major international reinsurers that have a high credit rating. Reinsurance cover can be designed in different ways, depending on which losses the insurance company wishes to manage.

The purpose of the company's reinsurance programme is to ensure that a single loss

event or a random accumulation of large losses does not lead to an unacceptable loss of capital and, moreover, the purpose is to reduce fluctuations in technical results. The reinsurance programme provides extensive and broad coverage and reduces the company's risks overall.

## INVESTMENT RISKS

### Market risks

Market risk is defined as the risk that the value of a portfolio of financial instruments is impaired due to fluctuations in exchange rates or prices in financial markets. The risks arise both for assets and liabilities and for derivative financial instruments (derivatives), for which only the positive or negative market value of the derivative appears in the balance sheet.

The management of market risk is intended to ensure achievement of an optimum return without putting the total capital of the individual group companies at risk of significant deterioration due to financial market developments or financial difficulties of individual issuers.

Market risks are divided into a number of sub-risks as described below.

### Interest rate risks

Interest rate risk is the risk of incurring a loss on an interest rate exposure as a result of an interest rate increase or decline. The investment assets are predominantly



# Notes

## NOTE 37 RISK MANAGEMENT – CONTINUED

placed in interest-bearing assets, most of which are Danish mortgage bonds with a high credit rating, while a small part is placed in credit bonds. The interest rate risk on assets and liabilities is monitored and adjusted on an ongoing basis, and derivatives are used to adjust the interest rate risk.

### Currency risks

Currency risk primarily arises as a result of investments in global equities and provisions in foreign currency. In addition, the group is exposed to euro-denominated equities, European credit bonds, property funds and market values of derivative fixed-income instruments denominated in foreign currency. Alm. Brand Group has hedging strategies for all currency positions.

### Liquidity risks

Liquidity risk arises due to differences in the timing of ingoing and outgoing payments. Such differences may arise as a result of unexpected events or may be a deliberate strategy. The objective of liquidity risk management is to ensure that liquidity is at all times sufficient to support operations and comply with the statutory requirements. Should Alm. Brand's liquidity come under substantial pressure, liquidity may be procured within a short period of time by selling assets.

### Counterparty risks

Counterparty risk arises when a counterparty in a financial agreement, e.g. reinsurance contracts or financial contracts, fails to meet its obligations. Counterparty risk related to reinsurance is the uncertainty associated with the situation that one or more of the group's reinsurers go into insolvent liquidation, resulting in a full or partial loss of receivables and in new coverage of the business having to be purchased. In order to minimise the risk related to each reinsurer, reinsurers must be rated at least A-. Counterparty risk against credit institutions arises in a bilateral derivative agreement or by depositing cash funds in a bank account. Placement limits contain restrictions as to the companies' maximum receivable from specific credit institutions. The group limits counterparty risks in connection with derivative agreements by entering into margin agreements and netting with the counterparties.

The group is exposed to the ability of its customers to pay. The risk is distributed on a large number of personal and commercial customers and is limited by the fact that the customers' insurance covers will to a large extent lapse if the customers fail to pay their premiums. In addition, Alm. Brand Forsikring has a small portfolio of mortgage deeds where the company is exposed to counterparty risk on the individual debtors.

### OPERATIONAL RISKS

Operational risk is the risk of incurring a loss due to inexpedient or faulty internal procedures, human or system errors or as a result of external events, including legal risks.

Operational risk and resulting losses due to operational incidents can be mitigated through active risk management, but cannot be entirely eliminated. Accordingly, the purpose of risk management of operational risks is to ensure that the group is able to carry on a stable, secure and attractive business while ensuring that such risk management is performed with due consideration to the costs associated therewith. The Board of Directors aims for the group to only offer products and use systems offering fully transparent complexity and making it possible for the group to reduce operational risks to an acceptable level. This objective is to be achieved, among other things, by having a high professional level among employees and business partners, by using tested and well-documented solutions in all business areas and by maintaining a constant focus on identifying and reporting significant identified operational risks and incidents. In addition, risk management must be strengthened on an ongoing basis by having a risk culture in which openness, awareness and knowledge-sharing on op-

erational risks and incidents form a natural part of day-to-day work.

### Managing operational risks

As part of the management of operational risks, the operational risk profile is determined throughout the group on an annual basis. The risk profile is based on representative operational scenarios with assessed implications and probabilities. Identified risks are reported and managed in accordance with the risk tolerance for operational risks defined by the Board of Directors, and the risk assessments and the way in which identified risks are addressed are revised on an ongoing basis. The group's operational risk profile is furthermore supplemented by risks identified during the year.

### Addressing operational incidents

When an operational incident has occurred, loss-mitigating measures will be implemented as soon as possible. Such measures may include, e.g., that the risk owner arranges for the finalisation of a legal document, performs hedging of a transaction, revises business procedures, completes training and/or adapts processes. Operational incidents leading to an actual or potential loss exceeding the threshold limit determined by the Board of Directors must be registered, classified and reported. Operational incidents



# Notes

## NOTE 37 RISK MANAGEMENT – CONTINUED

resulting in a gain, or incidents which could have led to a loss but did not (near misses), must also be registered to the extent relevant. The systematic registration, classification and reporting of operational incidents make up valuable input in the efforts to identify and manage operational risks.

### Compliance

Compliance risk is the risk of legal or regulatory sanctions, material financial loss, loss of customers or reputational damage to which the company is exposed due to non-compliance with applicable legislation, market standards or internal rules (policies, business procedures, etc.). Alm. Brand has determined methods and procedures to identify, assess and mitigate the group's compliance risks.

### INFORMATION SECURITY

Alm. Brand's management and control of the information security area should contribute to ensuring that data are processed in a lawful and safe manner. This involves ensuring that, relative to their

value, the company's data and solutions relating to information and communication technology observe

- confidentiality (data can only be accessed by authorised persons);
- integrity (data and information systems are accurate and complete); and
- accessibility (data and information systems are accessible to and usable for authorised persons).

Insufficient and/or inadequate information security may lead to breach of confidentiality, integrity and accessibility and ultimately result in financial loss, breach of the law and reputational damage.

The company's widespread use of digitisation, involving the processing of confidential information and sensitive personal data, involves a high degree of information security ('license to operate'). Together with a systemically high threat level in the industry, not least in terms of cybercrime, this means that, if no counter-measures are taken, the company would have a very

high exposure to inherent information security-related risks. The information security risk discipline is therefore a key element of the company's information security efforts, as the result of such efforts can identify any high-risk areas requiring risk-mitigation measures.

### OTHER RISKS

#### Strategic risks

Strategic risks arise due to inexpedient business decisions, insufficient implementation of business initiatives or slow response to the challenges facing the group.

Alm. Brand's strategy has been prepared by group management on the basis of a structured process and in cooperation with each group subsidiary's Board of Directors, Executive Management and managerial groups. The group's strategic risks are monitored and assessed on an ongoing basis.

### NEW AND EMERGING RISKS

As Alm. Brand needs to assess both short-term and long-term risks, relevant risk identification reports are used to assess the landscape of new and emerging risks. These are characterised by being subject to a high degree of uncertainty in terms of impact and likelihood of occurrence and may have a significant potential impact on an insurance company's underwriting, investments and/or operations.



# Notes

## NOTE 38 SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND UNCERTAINTIES

The preparation of the financial statements involves the use of accounting estimates. Such estimates are made by the company's management in accordance with the accounting policies and on the basis of historical experience and assumptions, which management considers prudent and realistic but which are inherently uncertain and unpredictable. The financial statements have been prepared using the going concern basis of accounting and in accordance with applicable rules.

The most significant estimates in 2025 related to liabilities under insurance contracts. In addition, estimates were made in relation to the calculation of fair values of unlisted financial instruments, receivables and the valuation of goodwill, customer relationships and brand value.

This note should be read in conjunction with note 27, which contains information about the determination of fair value.

### **Goodwill, customer relationships and brand value**

Goodwill, customer relationships and brand value are identified in connection

with the acquisition of a business in 2022. Goodwill is allocated to business units constituting the smallest identifiable cash-generating units, corresponding to the internal reporting structure and the level at which management monitors the investment. Goodwill, customer relationships and brand value are tested for impairment at least once a year. A number of different factors affect the net present value of expected future cash flows, including discount rates, changes in the economic outlook, changes in customer behaviour and competition as well as actuarial assumptions.

### **Financial instruments**

Significant estimates are not used for the valuation of financial instruments where the valuation is based on prices quoted in an active market or on generally accepted valuation models employing observable market data.

Valuations of financial instruments that are only to a limited extent based on observable market data are subject to estimates. This applies for example to unlisted shares and certain bonds for which an active market does not exist. For

securities that are not listed on a stock exchange, or for which no price is quoted that reflects the fair value of the instrument, the fair value is determined using a model calculation.

The valuation models include the discounting of the instrument cash flow using an appropriate market rate.

The valuation of unlisted shares is based on information from the companies' financial statements, experience from transactions involving shares in the companies in question as well as input from qualified third parties.

### **Technical provisions**

Liabilities under insurance contracts are measured based on a number of actuarial calculations, applying, among other things, assumptions on a number of variables. The liabilities are furthermore affected by the discount rate.

The provisions for workers' compensation insurance are affected by several acts. The Danish Social Pensions Act was amended in December 2020, whereby the state retirement age was raised from 68 to 69

years for people born on or after 1 January 1967. Moreover, the Minister for Social Affairs in 2025 resolved that the retirement age should be increased from 69 to 70 years for people born on or after 1 January 1971. Legislation is continuously amended, and Alm. Brand Group is constantly adapting to amendments in legislation and future legislative amendments.

Alm. Brand Group reserves capital with due regard to all known and unknown factors which may impact the level of claims.

### **Contingent liabilities**

Contingent liabilities, including the outcome of pending lawsuits, are inherently uncertain. Management has assessed contingent liabilities on the basis of legal assessments in each individual case.

### **Business acquisition**

In connection with a business acquisition, significant estimates were made in relation to the calculation of the fair value of assets acquired and liabilities assumed and in connection with the identification of goodwill, customer relationships and brand value related to the divested activities.



# Notes

NOTE 38 SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND UNCERTAINTIES – CONTINUED

## SENSITIVITY INFORMATION

We take various types of calculated risk in support of the long-term business objectives. The most important business risks and financial risks are listed in the table below.

The individual risks are described in note 37, Risk management, on pages 173-179.

## Sensitivity information

DKKm	Total	% of shareholders' equity
<b>Sensitivity information, group</b>		
<b>Financial assets</b>		
Risk on shareholders' equity in case of specific events		
Interest rate increase of 1 ppt	-136	-1.1
Interest rate fall of 1 ppt	66	0.5
Equity price fall of 15%	-110	-0.9
Fall in property prices of 15%	-58	-0.5
Currency risk excl. EUR, 25% decline	-6	-0.0
Spread widening of 1 percentage point	-276	-2.2
Change in combined ratio + 1 ppt	-82	-0.7
Change in combined ratio - 1 ppt	82	0.7
Change in claims provisions + 10 ppts	-990	-8.0
Change in claims provisions - 10 ppts	990	8.0

The table lists the most important risks to which Alm. Brand Group is exposed. The order of the risk factors is not an indication of the size or importance of each risk factor.



# Notes

## NOTE 39 ACCOUNTING POLICIES

### GENERAL

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU. The parent company financial statements have been prepared in accordance with the provisions of the Danish Financial Business Act, including the Executive Order on Financial Reporting for insurance companies and multi-employer occupational pension funds. In addition, the consolidated financial statements have been presented in accordance with additional Danish disclosure requirements for listed financial enterprises.

Additional Danish disclosure requirements for financial statements are for the group set out in the Danish Statutory Order on Adoption of IFRS for financial enterprises issued pursuant to the Danish Insurance Business Act and by NASDAQ Copenhagen A/S. For the parent company, the disclosure requirements are defined in the Danish Financial Business Act and by NASDAQ Copenhagen A/S.

The annual financial statements are presented in Danish kroner (DKK), which is considered the primary currency of the group's activities and the functional currency of the parent company. All other currencies are deemed to be foreign currencies. Assets and liabilities denom-

inated in foreign currency are recognised at the rates of exchange prevailing at the balance sheet date. Income and expenses denominated in foreign currency are recognised at the rates of exchange prevailing at the transaction date. Exchange gains and losses are recognised in the income statement.

The accounting policies applied in the consolidated financial statements are described in the following. The accounting policies of the parent company are described as part of the parent company's financial statements.

The accounting policies are consistent with those applied in Annual Report 2024.

### STANDARDS AND INTERPRETATIONS NOT YET IN FORCE

At the date of publication of these financial statements, a number of new or amended standards have not yet entered into force and/or been adopted for use in the EU and are therefore not included in these financial statements. Alm. Brand does not expect to implement the new accounting standards and interpretations until they become mandatory.

### IFRS 18

IFRS 18 supersedes IAS 1 and introduces new presentation and disclosure re-

quirements. IFRS 18 establishes a more uniform structure for the income statement, including mandatory subtotals. In addition, income and expenses must be classified differently and must follow the classification in the cash flow statement. This means that income and expenses must be presented in one of the following main categories: operating, investing, financing, income taxes and discontinued operations. In addition, new disclosure requirements including management-defined performance measures are also introduced to provide the user with more transparent financial statements. The standard comes into force for financial years starting on 1 January 2027 with comparative figures for 2026. Alm. Brand Group's financial position and recognition and measurement will not be affected by the new standard.

### GENERAL RECOGNITION AND MEASUREMENT POLICIES

Income is recognised in the income statement as earned, whereas costs are recognised by the amounts attributable to the financial year. Value adjustments of financial assets and liabilities are recorded in the income statement unless otherwise described in the accounting policies. Amounts recognised in other comprehensive income are adjusted for the tax effect.

Assets are recognised in the balance sheet when, due to a previous event, it is probable that future economic benefits will flow to the group and the value of the asset can be reliably measured. Liabilities are recognised in the balance sheet when, due to a previous event, it is probable that future economic benefits will flow from the group and the value of the liability can be reliably measured.

Otherwise, assets and liabilities are recognised and measured as described for each individual item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report and which confirm or invalidate conditions existing at the balance sheet date.

Financial instruments are measured at fair value on initial recognition at the settlement date. Changes to the value of the asset acquired or sold during the period from the transaction date to the settlement date are included as derivative financial instruments. If the acquired item is measured at cost or amortised cost after initial recognition, any value changes during the period from the transaction date to the settlement date are not recognised.



# Notes

## NOTE 39 ACCOUNTING POLICIES – CONTINUED

Certain financial assets and liabilities are measured at amortised cost, implying the recognition of a constant effective rate of interest to maturity. Amortised cost is stated as original cost less any principal payments and plus or minus the accumulated amortisation of any difference between cost and the nominal amount. This method allocates capital gains and losses over the term to maturity.

Financial assets and liabilities are classified on the basis of the business model and the contractual cash flows related to the financial assets and liabilities.

Financial assets are measured subsequent to initial recognition at amortised cost if they are held in order to collect the contractual cash flows and if the contractual cash flows are solely payments of interest and principal on the principal amount outstanding.

Financial assets are generally measured according to the time of initial recognition at fair value through other comprehensive income if the financial assets are held in a mixed business model in which some financial assets are held to collect the contractual cash flows and other financial assets are sold and if the contractual cash flows are solely payments of interest and principal on the

principal amount outstanding. However, the relevant financial assets form part of a risk management system and an investment strategy based on fair values and on that basis form part of Alm. Brand's internal management reporting. Against this background, Alm. Brand assesses that the financial assets do not satisfy the criteria of a business model relating to the measurement categories amortised cost and fair value through other comprehensive income. The relevant financial assets are instead measured at fair value through profit or loss.

If financial assets do not satisfy the above-mentioned business model criteria or if the contractual cash flows are not solely payments of interest and principal on the principal amount outstanding, the financial assets will subsequent to initial recognition be measured at fair value through profit or loss.

Below is a description of the accounting policies applied to financial assets and liabilities as well as other items.

### BASIS OF CONSOLIDATION

The consolidated financial statements comprise the parent company and subsidiaries in which the parent company holds the majority of the voting rights or otherwise holds a controlling inter-

est. Companies in which the group holds between 20% and 50% of the voting rights or otherwise exercises a significant but not a controlling influence are considered associates.

The consolidated financial statements have been prepared by consolidating items of a uniform nature in the income statements and balance sheets of each company. Intercompany income, expenses, intra-group accounts, shareholdings and gains and losses on transactions between the consolidated enterprises are eliminated.

The financial statements of subsidiary undertakings that present annual reports under other jurisdictions have been restated to the accounting policies applied by the group.

In the preparation of the consolidated financial statements, accounting items of subsidiaries are fully recognised, regardless of the percentage of ownership. The proportionate shares of the results and equity of subsidiary undertakings attributable to minority interests are recognised as separate items in the income statement and the balance sheet. Intra-group services are settled on market terms or on a cost recovery basis. Intra-group financial statements carry interest on

market terms. Intra-group transactions in securities and other assets are settled at market prices.

### BUSINESS COMBINATIONS

Newly acquired businesses are recognised in the consolidated financial statements from the acquisition date. Comparative figures are not restated to reflect recent acquisitions.

On acquisition of new businesses in which the group assumes control over the acquired business, the acquisition method of accounting is applied. The identifiable assets, liabilities and contingent assets and contingent liabilities of the acquired businesses are measured at their fair values at the acquisition date. Identifiable intangible assets are recognised in the balance sheet if they are separable or arise from a contractual right. Deferred tax is recognised on the basis of the revaluations made. The acquisition date is the date on which the group effectively assumes control of the acquired businesses.

Expenses incurred during the year in connection with an acquisition are recognised in 'Other expenses' in the year in which they are incurred. If the identification or measurement of acquired assets, liabilities or contingent assets and contingent



# Notes

## NOTE 39 ACCOUNTING POLICIES – CONTINUED

liabilities at fair value or the determination of the purchase consideration is subject to uncertainty at the acquisition date, recognition will be based on a provisional calculation of the fair values. In the event of a subsequent adjustment of the provisional calculation of the values, the calculation will be adjusted retrospectively until 12 months after the acquisition, and comparative figures will be restated accordingly.

### DISCONTINUED ACTIVITIES AND ASSETS AND LIABILITIES HELD FOR SALE

Discontinued activities form a substantial part of a business if activities and cash flows can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity and if the entity has either been divested or separated out as held for sale and such sale pursuant to a formal plan is expected to take place within 12 months. The transfer of Alm. Brand's Energy & Marine business to Norwegian insurer Gard was completed on 3 March 2025. The Energy & Marine operations are recognised in profit/loss on discontinuing activities after tax.

Profit on discontinued activities after tax is presented in a separate line item in the income statement with restatement of comparative figures. Information about income, expenses, value adjustments and tax on the discontinued activity is disclosed in the notes.

Assets held for sale comprise non-current assets and disposal groups held for sale. A disposal group is a group of assets to be disposed of, by sale or otherwise, together as a group in a single transaction. Liabilities regarding assets held for sale are liabilities directly associated with those assets that will be transferred in the transaction. Assets are classified as 'held for sale' if their carrying amount will be recovered principally through a sale transaction within 12 months in accordance with a formal plan rather than through continued use.

Assets held for sale are measured at the lower of the carrying amount at the date when the assets were classified as held for sale and fair value less costs to sell. Assets are not depreciated or amortised as from the date they are classified as 'held for sale'. Assets held for sale are recognised at the carrying amount as the lowest amount at the time of calculation.

Impairment losses from the initial classification of the non-current assets as 'held for sale' as well as gains and losses from subsequent measurement of the lower of the carrying amount and the fair value less costs to sell are recognised in the income statement in the items to which they relate. Gains and losses are disclosed in the notes.

Assets and related liabilities are recognised separately in the balance sheet, and the main items are specified in the notes. Comparative figures in the balance sheet are not restated.

Cash flows from operating, investing and financing activities of discontinued activities are presented in a separate line item in the cash flow statement.

### Tax

All companies in the group are jointly taxed.

Tax includes tax for the year, comprising income tax payable for the year, movements in deferred tax and prior-year adjustments. Changes in deferred tax resulting from changes in tax rates are also recognised in this item.

Current tax assets and liabilities are recognised in the balance sheet at the amount that can be calculated on the basis of the expected taxable income for the year adjusted for prior years' tax losses carried forward.

Deferred tax is recognised according to the balance sheet liability method on all temporary differences between the carrying amount and tax base of assets and liabilities.

Deferred tax is measured on the basis of the tax regulations and tax rates that, according to the rules in force at the balance sheet date, will apply at the time the deferred tax is expected to crystallise as current tax.

Deferred tax assets, including the tax base of tax losses carried forward, are measured at the amount at which they are expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities. At each balance sheet date, it is reassessed whether it is likely that there will be sufficient future taxable income for the deferred tax asset to be utilised.

### Amendments to IAS 12

In May 2023, the IASB issued amendments to IAS 12 known as Pillar 2 – Tax Reform. The rules were adopted at the end of 2024 and are in force from 1 January 2025. Under these new rules, the group is considered a multinational group subject to the Pillar 2 rules. Alm. Brand Group has analysed the impact of the new tax reform on the group based on the group's country-by-country reporting for 2024, and the group is not expected to be affected by the new legislation.

### INCOME STATEMENT

#### General

In accordance with the accrual basis of accounting, income and expenses con-



# Notes

## NOTE 39 ACCOUNTING POLICIES – CONTINUED

cerning the financial year are recognised in the income statement irrespective of the time of payment. The accrual basis of accounting also forms the basis of recognition of technical results. In accounts broken down by line of business and on claims processing costs, insurance operating expenses (acquisition costs and administrative expenses) and administrative expenses related to investment activities, the allocation of non-directly attributable expenses is based on estimated time spent or estimated cost charge.

### Insurance revenue

Insurance revenue is the expected premium income, excluding any investment components, allocated to the period. Premiums are recognised over the term of the contract on the basis of the passage of time over the coverage period. If the expected pattern of release of risk during the insurance contract coverage period differs significantly from the passage of time, the allocation will be made on the basis of the expected timing of incurred insurance service expenses.

For the periods presented, all insurance revenue is recognised on the basis of the passage of time, i.e. without discounting effects.

### Insurance service expenses

Insurance service expenses attributa-

ble to insurance contracts are generally recognised in the income statement as incurred. Insurance service expenses do not include investment components or repayments thereof. The individual elements are reviewed below:

### Loss components

On initial recognition, Alm. Brand Group assesses whether or not a group of insurance contracts is onerous. The overriding general assessment is that the different groups of insurance contracts are not onerous. Alm. Brand Group collects data and assesses facts to identify whether or not a group of insurance contracts is onerous. This assessment is made on the basis of the result of similar contracts, budgets and significant changes in the market. If at any time in the coverage period, circumstances indicate or directly have the effect that a group of insurance contracts becomes onerous, a loss component will be recognised in the income statement at the time when the group of insurance contracts is found to be onerous. The liability for remaining coverage (LFRC) is increased to the extent current estimates of fulfilment cash flows for the liability for remaining coverage for the onerous contracts exceed the carrying amount of the liability. At the end of the coverage period for the group of insurance contracts, the loss component will be zero. Alm. Brand Group currently has a group of contracts

which is onerous, change of ownership insurances.

### Claims expenses

Claims expenses include claims paid during the insurance year adjusted for movements in claims provisions corresponding to known and anticipated claims relating to the year. Also included is any change in the part of the risk adjustment attributable to liabilities for incurred claims.

Amounts to cover expenses for surveying and assessment and other direct or indirect staff administration costs, etc. associated with claims processing are included in the item. In addition, the item includes run-off results regarding previous years.

The group's indirect costs relating to the processing of claims are distributed between claims expenses and administrative expenses using allocation keys based on estimated resource application.

The part of the change in outstanding claims provisions and risk adjustment which can be attributed to changes in the discount rate applied after inflation is transferred to the line item "Return on and value adjustment of technical provisions".

### Acquisition costs

The part of the insurance operating expenses that can be ascribed to acquisition and renewal of the insurance portfolio, and which is directly attributable to a group of contracts written by Alm. Brand Group, is recognised under acquisition costs. Alm. Brand Group will make no changes to its existing policies, thus expensing acquisition costs as incurred for the majority of the insurance contracts. For construction policies involving multi-year contracts, acquisition costs are expensed over the life of the contract.

### Administrative expenses

Administrative expenses are all other incurred expenses which are attributable to the administration of the insurance portfolio. Expenses for future contracts or costs not directly attributable to the portfolio of insurance contracts, such as specific skills development and training costs, are presented in the line item 'Other costs' as incurred.

Administrative expenses are accrued to match the financial year.

### Reinsurance result

Income and expenses from reinsurance contracts are presented in a single line item in the income statement as "Reinsurance result".



# Notes

## NOTE 39 ACCOUNTING POLICIES – CONTINUED

Reinsurance premiums ceded and reinsurers' share received are accrued and recognised in the income statement according to the same principles as those applied for the corresponding items under the gross business.

Changes in ceded business attributable to discounting and value adjustments are shown in the line item "Return on and value adjustment of technical provisions, reinsurance".

### Investment return

Interest income and dividends, etc. includes dividends received and interest earned during the financial year.

The item also includes interest-like fees and commissions that are an integral part of the effective rate of interest on financial assets measured at amortised cost.

Value adjustments comprise all realised and unrealised gains and losses on investment assets, including loans secured by mortgages, except for value adjustment of group enterprises. Brokerage and commission relating to the purchase and sale of securities are recognised under market value adjustments.

Interest expenses comprises interest and interest-like expenses concerning debt and liabilities.

Other income under investment return comprises income derived from activities that cannot be attributed to the group's principal activities.

In connection with investment activities, the item administrative expenses comprises amounts associated with the management of investment assets.

Financial income and expenses re. insurance and reinsurance contracts comprise the part of the change in liabilities for incurred coverage which is attributable to unwinding and changes in the discount rate applied.

### Other income and expenses

Income related to activities which cannot be attributed to the group's insurance portfolio or investment assets is recognised under other income or other expenses, including amortisation of intangible assets in connection with business combinations.

### Other comprehensive income

Exchange gains and losses from the translation of net investments in foreign entities are recognised under other comprehensive income.

## BALANCE SHEET ASSETS

### Intangible assets

#### Goodwill

Goodwill arises on acquisition of undertakings and is calculated as the difference between the cost of the undertakings acquired and the fair value of the acquired net assets, liabilities and contingent liabilities at the date of acquisition. Goodwill is allocated to business units constituting the smallest identifiable cash-generating units, corresponding to the internal reporting structure and the level at which management monitors the investment. Goodwill is not amortised; instead each business unit is tested for impairment at least once a year or more frequently if indications of impairment exist.

#### Brand value and customer relationships

Brand value and customer relationships are identified as intangible assets on acquisition of undertakings. The intangible assets are recognised at fair value at the date of acquisition and amortised over the expected useful lives. The brand value has an expected useful life of 10 years, while customer relationships have an expected useful life of eight years.

#### Software

Intangible assets are measured at the lower of cost less accumulated amortisation and impairment and the recoverable

amount. Intangible assets are amortised on a straight-line basis over the expected useful life, most often three to five years. Some major intangible assets may have an expected useful life of ten years.

In determining cost, all costs that are directly attributable to development and that will probably generate economic benefits for the group are recognised. All other costs are expensed as incurred. Amortisation and impairment are recognised as administrative expenses.

### Operating equipment

Operating equipment is measured at cost less accumulated depreciation and impairment. Depreciation is provided on a straight-line basis over the estimated useful life of the assets taking into account the expected residual value. The expected useful lives are assessed to be:

Furniture and equipment	3-5 years
IT equipment	3-5 years

Cost comprises acquisition cost and directly attributable costs.

Leasehold improvements are capitalised and amortised over their estimated useful lives, taking into account the expected residual value.



# Notes

## NOTE 39 ACCOUNTING POLICIES – CONTINUED

### Leases

A lease asset and a lease liability are recognised in the balance sheet when, under a lease, a specifically identifiable asset is made available for Alm. Brand's use for the lease term and when Alm. Brand obtains substantially all of the economic benefits from use of the identified asset.

On initial recognition, lease liabilities are measured at the present value of future lease payments. Lease payments are discounted at the interest rate implicit in the lease. If such interest rate is not available, the payments are discounted using Alm. Brand's alternative borrowing rate.

Alm. Brand recognises a right of use or similar liability for all leases. If the group is the lessee, however, short-term leases (12 months or less) or leases of low-value assets are not included. Alm. Brand has chosen not to recognise leases relating to intangible assets, including licences, etc.

The lease liability is remeasured when there is a change in the underlying contractual cash flows or if Alm. Brand changes its assessment of whether it is reasonably certain that a purchase option, an extension option or a termination option will be exercised.

Upon commencement or reassessment of a contract containing lease components, a right of use (ROU asset) and a lease liabil-

ity are recognised. ROU assets are measured at initial cost, comprising the initial amount of the lease liability adjusted for:

- lease payments made at or prior to commencement;
- any direct costs;
- lease incentives received;
- estimated term of the contract.

On subsequent recognition, the asset is measured at cost less any accumulated depreciation and impairment. The lease asset is depreciated over the shorter of the lease term and the useful life of the lease asset. Depreciation is recognised in the income statement on a straight-line basis.

The lease asset is adjusted for changes in the lease liability resulting from changes in the lease terms or changes in the contractual cash flows.

ROU assets are tested for impairment in the event of changes to the contractual basis etc. ROU assets are presented in the notes under 'leased cars' and 'leased properties'.

Leased cars only consists of car leases with a term of 3-4 years. Monthly payments are fixed, and there is no option to purchase the assets after expiry of the term.

Leased properties consist of leases for office premises used by Alm. Brand Group. The term of these leases is 1-15 years with annual rent adjustment. Alm. Brand has no leases with variable payments based on achieved sales or the like.

Other leases are recognised in the income statement as and when payments fall due.

### Investment in associates

The consolidated financial statements comprise the parent company and subsidiaries in which the parent company holds the majority of the voting rights or otherwise holds a controlling interest. Companies in which the group holds between 20% and 50% of the voting rights or otherwise exercises a significant but not a controlling influence are considered associates.

Investments are recognised at the date of acquisition and measured at cost and are subsequently measured according to the equity method. The proportionate shares of the shareholders' equity of the entities with the addition of goodwill on consolidation are recognised in the item 'Investments in associates' and the proportionate shares of the net profit or loss of the individual entities are recognised in the income statement item 'Income from associates'. The proportionate share is based on the most recent financial statements

prepared in accordance with the group's accounting policies.

### Testing for impairment of intangible assets, equipment and investments in associates.

Equipment and other intangible assets are tested annually to ensure that the adopted method and period of depreciation/amortisation reflect the expected useful lives of the assets. If the test identifies an indication of impairment, an impairment loss is recognised in the income statement.

Goodwill is tested for impairment annually or more frequently if indications of impairment are identified. Goodwill is written down to its recoverable amount in the income statement provided that the carrying amount of the net assets of the cash-generating unit exceeds the higher of the assets' net selling price and their value in use, which equals the present value of the future cash flows expected to be derived from the unit. The value is calculated on the basis of budgeted cash flows for business plans based on historical and expected future economic developments.

Investments in associates are tested for impairment annually or more frequently if indications of impairment are identified. If the test identifies an indication of impairment, an impairment loss is recognised in the income statement.



# Notes

## NOTE 39 ACCOUNTING POLICIES – CONTINUED

### Investment assets

Investment assets comprise financial assets measured at fair value. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments on initial recognition and re-evaluates this at every reporting date.

Financial instruments are measured at fair value on initial recognition at the settlement date. Changes to the value of the asset acquired or sold during the period from the transaction date to the settlement date are included as derivative financial instruments. If the acquired item is measured at cost or amortised cost after initial recognition, any value changes during the period from the transaction date to the settlement date are not recognised.

Financial assets and liabilities are classified on the basis of the business model and the contractual cash flows related to the financial assets and liabilities.

Financial assets are measured subsequent to initial recognition at amortised cost if they are held in order to collect the contractual cash flows and are not included in the trading portfolio and if the contractual cash flows are solely payments of interest and principal on the principal amount outstanding. The group's

mortgage deed portfolio is generally held to maturity in order to generate the contractual cash flows and is measured at amortised cost. Other financial assets are generally measured at fair value.

Listed financial assets are measured at fair value based on the closing price at the balance sheet date, or, in the absence of a closing price, another public price deemed to be most similar thereto.

Bonds at amortised cost comprise listed bonds intended to be held to maturity and to generate the contractual payments over the period. Bonds at amortised cost are measured at fair value plus transaction costs on initial recognition. The bonds are subsequently measured at amortised cost.

For the majority of the unlisted shares, it is assessed that the fair values can be measured sufficiently reliably using recognised valuation methods. These assets are on this basis measured at fair value, and value adjustments are taken to the income statement. For unlisted assets that are managed by external fund managers, these calculate an estimated market value based on the estimated present value of expected future cash flows.

The measurement of financial instruments at fair value is consistent with the group's

internal risk management, which is based on market exposure of assets and liabilities subject to risk.

Financial assets are recognised or derecognised at the settlement date.

Realised and unrealised gains and losses arising from changes in the fair value of the financial assets at fair value through income are included in the income statement in the period in which they arise.

Securities sold under agreements to repurchase at a later date (repo transactions) remain in the balance sheet. Amounts received are included as amounts owed to the purchaser and are subject to interest at the agreed rate. Measurement of securities is unchanged, and both value adjustments and interest etc. are recognised in the income statement. Securities purchased under agreements to resell at a later date (reverse transactions) are not recognised in the balance sheet. Amounts paid are recognised as a receivable and are subject to interest at the agreed rate.

### Derivative financial instruments

Derivatives are measured at fair value on initial recognition. Subsequently, derivatives are measured at fair value at the balance sheet date. Changes in fair value are recognised in the income statement as financial income or expenses.

### Reinsurers' share of insurance contracts

Reinsurers' share of insurance contracts is calculated separately and presented separately, depending on whether the shares represent assets or liabilities. Expected cash flows from reinsurance companies are measured relative to the reinsurance contracts entered into.

The reinsurers' share of the technical provisions is calculated as the amounts expected to be received from reinsurance companies under the applicable reinsurance contracts.

The group regularly assesses its reinsurance assets for impairment. If there is a clear indication of impairment, the carrying amount of the asset is written down. Changes in the expected cash flows due to changes in the risk of the reinsurance issuer defaulting on its obligations are recognised separately, and a note disclosure is provided.

Changes due to unwinding, changes in the yield curve and value adjustments are recognised in the line item "Return on and value adjustment of technical provisions, reinsurance".

### Other loans, advances and receivables

Other loans and advances and other receivables are measured at amortised cost. On initial recognition, the portfolio



# Notes

## NOTE 39 ACCOUNTING POLICIES – CONTINUED

is measured at fair value plus transaction costs less fees and commissions received that are directly related to the acquisition or issue of the financial instrument. On subsequent recognition, such loans, advances and other receivables will be adjusted to amortised cost on a current basis.

An ongoing evaluation takes place to detect any objective evidence of impairment of the company's loans, advances and other receivables determined at amortised cost. If there is any objective evidence of impairment, the need to write down the loan, advance or receivable is assessed.

### Other receivables

The item comprises positive fair value of spot transactions and derivative financial instruments. Forward transactions, futures, swaps, options and unsettled spot transactions are measured at fair value on initial and subsequent recognition. Positive and negative fair values of derivatives are recognised as 'Other assets' or 'Other liabilities', respectively. Changes in the fair value of derivatives are recognised in the income statement.

### Cash in hand and balances at call

Cash in hand and balances at call are measured at fair value on initial recognition and subsequently at amortised cost,

which largely corresponds to nominal value.

### Prepayments

Interest and rent receivable comprises interest and rent accrued during the year which become payable in the following financial year. Prepayments comprises expenses incurred prior to the balance sheet date but which relate to a subsequent accounting period.

## LIABILITIES AND EQUITY

### Contingency funds

The contingency funds can only be used for the benefit of policyholders. Contingency fund 2 is moreover subject to the restriction that it can only be used when permission has been obtained from the Danish Financial Supervisory Authority.

Deferred tax has been provided on the group's contingency funds.

### Dividend

Dividends are recognised as a liability in the financial statements at the time of adoption by the shareholders at the annual general meeting. Proposed dividends in respect of the financial year are stated as a separate line item in the notes relating to shareholders' equity.

### Treasury shares

Treasury shares  
Purchases and sales of treasury shares are recognised as a change in shareholders' equity under Other reserves.

### Employee shares

Alm. Brand has established an employee share scheme, under which an employee may receive shares in Alm. Brand against a salary reduction. The value of the shares is recognised on an ongoing basis as staff costs in the income statement. The shares are granted on a quarterly basis.

### Additional Tier 1 capital

Capital issued with a perpetual term and without a contractual obligation to make repayments of principal and pay interest does not qualify as a financial liability. Additional Tier 1 capital is therefore accounted for as equity. The net amount of additional Tier 1 capital at the time of issue is recognised as an increase in equity. The payment of interest is treated as dividend and recognised directly in equity at the time when the liability arises. Upon redemption of the additional Tier 1 capital, shareholders' equity will be reduced by the redemption amount at the time of redemption.

### Subordinated debt

Subordinated debt comprises liabilities which, in the case of liquidation or bankruptcy and pursuant to the loan conditions, cannot be settled until any other creditor claims have been honoured. Subordinated debt is recognised at fair value, equalling the payment received less directly attributable costs incurred. Subsequently, subordinated debt is measured at amortised cost using the effective interest method.

### Provisions for insurance contracts

Contracts under which Alm. Brand Group assumes significant insurance risks are classified as insurance contracts. Contracts under which Alm. Brand Group transfers significant insurance risks related to the underlying insurance contracts are classified as reinsurance contracts.

Under IFRS 17, insurance contracts containing elements other than insurance coverage must be kept separate. For example, if the insurance contract also contains a service element, this must be booked separately and not be included as a part of provisions for insurance contracts. Alm. Brand Group has reviewed all products, and the group's products contain no separate components requiring separation. Consequently, Alm. Brand Group uses IFRS 17 on all its insurance contracts.



# Notes

## NOTE 39 ACCOUNTING POLICIES – CONTINUED

### Aggregation and recognition

Insurance contracts are aggregated in groups with a view to measurement. Groups of insurance contracts are determined by identifying portfolios of insurance contracts which are subject to similar risks and managed together and then disaggregating each portfolio into annual cohorts. The cohorts are divided into three groups based on the expected profitability of the insurance contracts. The first group consists of contracts that are onerous at initial recognition. The second group consists of contracts that at initial recognition have no significant possibility of becoming onerous subsequently. The third group contains all remaining contracts of the annual cohort.

An issued insurance contract is recognised from the earliest of the following:

- the beginning of the coverage period for the insurance contract;
- the date when the first payment from the policyholder is due or actually received, if there is no due date;
- when it is determined that the insurance contract has become onerous.
- Insurance contracts acquired in connection with business combinations are recognised at the date of acquisition.

### Reinsurance contracts

Alm. Brand Group has grouped its reinsurance contracts in such a way that each group of reinsurance contracts constitutes one single contract. A group of reinsurance contracts is recognised in one of the following ways:

- Reinsurance contracts containing proportionate coverage are recognised on the date of initial recognition of the underlying insurance contracts. This applies to the group's quota share programme.
- Other reinsurance contracts are recognised at the beginning of the coverage period for the group of reinsurance contracts.
- Acquired reinsurance contracts are recognised at the date of acquisition.

### Contract boundaries

The contract boundaries define the cash flows under the contract. Cash flows are within the boundaries of an insurance contract if they arise from substantive rights and obligations that exist during the period in which Alm. Brand Group can compel the policyholder to pay the premiums or in which Alm. Brand Group has an obligation to provide insurance contract services, including insurance coverage.

The obligation to provide insurance contract services to the policyholder ends when:

- Alm. Brand Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or
- Alm. Brand Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contains the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio, and the pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

Alm. Brand Group only issues non-life insurance contracts with a short coverage period. Alm. Brand Group uses the premium allocation approach (PAA) on all issued insurance contracts.

For a reinsurance contract, cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which Alm. Brand Group is required to pay the reinsurance com-

pany or has a substantive right to receive services from the reinsurer. A substantive right to receive reinsurance recoveries ends when the reinsurer:

- has the practical ability to reassess the risks transferred to it and, as a result, can set a price or level of benefits that fully reflects the reassessed risks; or
- has a substantive right to terminate the coverage. The contract boundary is reassessed at each reporting date to include the effect of changes in circumstances.

The contract boundaries are reassessed at each reporting date to ensure that any changes in circumstances are correctly reflected in the basis of calculation.

### Measurement of insurance contracts

Alm. Brand Group uses the premium allocation approach (PAA) to simplify the measurement of groups of insurance contracts. On initial recognition, the liability for remaining coverage (LFRC) is measured as the value of premiums received. Alm. Brand Group has chosen to expense acquisition costs as incurred for the majority of the insurance contracts. For construction policies involving multi-year contracts, acquisition costs are expensed



# Notes

## NOTE 39 ACCOUNTING POLICIES – CONTINUED

over the life of the contract. Newly written insurance contracts are recognised when an agreement has been concluded, whereas renewed insurance contracts are recognised when there is one month or less until the renewed contract enters into force.

After initial recognition, the liability is reduced by the amounts recognised as insurance revenue for services provided and increased by any premiums received during the period. Services and benefits are normally provided on the basis of the passage of time over the coverage period. Alm. Brand Group has chosen not to discount LFRC under IFRS 17, as the time between providing the services and the related premium due date is expected to be no more than a year.

If at any time during the coverage period, there are circumstances indicating that a group of insurance contracts may become onerous, Alm. Brand Group will recognise a loss in the income statement and increase the liability for remaining coverage (LFRC) to the extent current estimates of expected cash flows exceed the carrying amount of the liability. Alm. Brand Group has chosen to discount loss components, as the time between providing the services and the related premium due date on loss components is estimated to poten-

tially be more than one year because losses are recognised when a group of insurance contracts is onerous.

The coverage period is defined as the period during which an insured event may occur.

### Claims expenses

Claims expenses cover claims processing, administration and acquisition costs and claims payments. Claims expenses are charged to the income statement as incurred based on the expected future cash flows to policyholders. Claims expenses cover both direct and indirect claims processing costs arising as a result of events that have occurred until the balance sheet date even if the claims have not been reported to Alm. Brand Group.

\*Liabilities for incurred claims (LFIC) are stated as the sum of expected fulfilment cash flows, comprising estimates of future cash flows, adjusted for discounting effects and related financial risks, and risk adjustment for non-financial risks.

The risk adjustment for non-financial risk for the liability for claims incurred is calculated separately from the other estimates and is the compensation required for bearing the uncertainty about the amount and timing of the cash flows

that arises from non-financial risk. The risk adjustment is based on statistical methods (cost of capital), and information about the confidence level corresponding to the results of the technique used is disclosed in note 19. Changes in the risk adjustment for non-financial risk are allocated between the insurance service result and return on and value adjustment of technical provisions.

The fulfilment cash flows are generally determined using statistical methods based on the aggregate historical development in payments and case reserves. The statistical methods are supplemented by best estimates of claims processors and claims assessors in the event of major claims. For workers' compensation, a separate model has been introduced which is mainly based on rulings and case officer assessments of individual claims. Moreover, provisions are made to cover expected delayed reporting of claims incurred and expected future reopening of claims. In addition to the statistical methods, an assessment is included of other factors affecting the necessary level of outstanding claims provisions, such as changes in legal practice, internal processes, inflation and singular, extreme claims.

The cash flows regarding payment of provisions are estimated for all lines and dis-

counted using Alm. Brand's approximation of the maturity-dependent yield curve including volatility adjustment published by EIOPA.

For all lines except workers' compensation, the future inflation rate is estimated and recognised implicitly in the provisioning models. The future inflation rate forecast used in the calculation of provisions in relation to workers' compensation is calculated explicitly and consists of an inflation element and a real wage element.

### Reinsurance contracts

Alm. Brand Group applies the same accounting policies to measure a group of reinsurance contracts as for the gross unit of account. Adjustments are made where this is deemed necessary to correctly reflect any differences relative to the direct insurance contracts.

Risk adjustment for non-financial risk for reinsurance contracts are modelled and calculated using the same statistical models as those used for the direct insurance contracts. This means the risk adjustment must be determined so that it represents the amount of risk being transferred by the holder of the group of reinsurance contracts to the issuer of those contracts.



# Notes

## NOTE 39 ACCOUNTING POLICIES – CONTINUED

### Key assumptions

Significant accounting estimates and assumptions have been applied in the calculation of provisions for insurance contracts, with IFRS 17 defining aggregation level and contract boundaries as significant estimates, as these estimates define the application of the simplified premium allocation approach (PAA) instead of the general measurement model (GMM). Discounting has a profound effect on long-tail claims such as workers' compensation claims and complex major claims where assessing the claim takes a long time. Liabilities for incurred claims (LFIC) are calculated for each line based on the actuarial methods which best reflect the complexity of the individual lines. The statistical methods are supplemented by best estimates of claims processors and claims assessors in the event of major claims. For workers' compensation, a separate model has been introduced which is mainly based on rulings and case officer assessments of individual claims. Moreover, provisions are made to cover expected delayed reporting of claims incurred and expected future reopening of claims. In addition to the statistical methods, an assessment is included of other factors affecting the necessary level of outstanding claims provisions, such as changes in legal practice, internal processes, inflation and singular, extreme claims.

There is an interdependence of several of the assumptions and estimates on which the calculation of LFIC is based, the most important ones being assumptions and estimates concerning interest rates and inflation.

The actuarial models containing implicit inflation assumptions will cause a certain delay in the assumption of the level of future losses in the event of changes in inflation. However, the discounting effect will be visible immediately as a result of inflationary changes to the extent the changes affect interest rates. Other correlations are not assessed to be significant and are therefore not described.

### Presentation

Portfolios of insurance contracts are presented separately, depending on whether they represent assets or liabilities. The same applies to reinsurance contracts: They are presented separately, depending on whether they represent assets or liabilities.

### Provisions

Provisions for pensions and similar obligations comprise jubilee benefits etc. to employees, notwithstanding that the future benefit is subject to the individual being employed by the company at the time of payment of the benefit. The value of the future benefits is recognised as the

present value of the benefits expected to be paid based on a best estimate.

Current costs in respect of pensions etc. for the group's employees are treated as defined contribution plans. For defined contribution plans, the group pays fixed contributions and has no obligation to pay any further contributions. The obligations are fully funded.

### Other creditors

On initial recognition, other financial liabilities are measured at fair value less transaction costs. The liabilities are subsequently measured at amortised cost.

### Leases

On initial recognition, lease liabilities are measured at the present value of the lease payments. For discounting, the rate implicit in the lease is used, if such rate can be readily determined. Alternatively, the borrowing rate on the company's overdraft facility at the time of conclusion of the contract is used.

Subsequently, the liability is measured at amortised cost applying the effective interest method and recognised in 'Other creditors'. Remeasurement is effected in the event of a change in the lease payments.

### Payables to credit institutions and central banks

Payables to credit institutions and central banks are measured at amortised cost and comprise, among other things, obligations in connection with genuine sale and repurchase transactions with counterparties which are credit institutions or central banks and receivable margins in connection with futures and option transactions if the customer is a credit institution.

### SEGMENT INFORMATION

The group's segments are presented as Personal Lines, Commercial Lines and Other activities. No geographical segment information is provided as the group's activities are predominantly focused on the Danish market.

Personal Lines comprises the group's sales of insurances to private households through its own sales channels and partnerships. Commercial Lines comprises the group's sales to agricultural and commercial customers through own sales channels and partnerships. Commercial Lines also comprises the group's industrial segment, whose products are mainly sold through partnerships. The management reporting related to Personal Lines and Commercial Lines consists exclusively of reporting of the technical result.



# Notes

## NOTE 39 ACCOUNTING POLICIES – CONTINUED

Other activities comprise corporate functions undertaken by Alm. Brand A/S and the operation of a debt collection and mortgage deed portfolio.

### CASH FLOW STATEMENT

The cash flow statement is presented using the direct method and shows cash flows from operating, investing and financing activities. Moreover, the group's cash and cash equivalents are presented at the beginning and end of the financial year.

Cash flows from operating activities include the items of the income statement adjusted for operating items of a non-cash nature. Realised gains and losses on the sale of tangible assets or investment assets are included in cash flows from investing activities.

Cash flows from investing activities include changes in intra-group accounts and net additions of investment assets, including realised gains and losses on the sale of such assets.

Cash flows from financing activities include financing from shareholders as well as by raising of short-term and long-term loans.

Cash and cash equivalents comprise cash and demand deposits.

### DISCLAIMER AND ESEF DATA

The forecast is based on the interest rate and price levels prevailing at the beginning of February 2026. All other forward-looking statements are based exclusively on the information available when this report was released. This announcement contains forward-looking statements regarding the company's expectations for future financial developments and results and other statements which are not historical facts.

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

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

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

This annual report has been translated from Danish into English. In the event of any discrepancy between the Danish-language version and the English-language version, the Danish-language version shall prevail.

## ESEF DATA

<b>Country of incorporation</b>	Denmark
<b>Description of the nature of the company's operations and main activity</b>	The company's objects are to hold – directly or indirectly – participating interests in insurance companies and financial companies and other companies.
<b>Country of domicile</b>	Denmark
<b>Geographical location of business areas</b>	Denmark
<b>Corporate form</b>	Public limited company
<b>Company name</b>	Alm. Brand A/S
<b>Address of registered office</b>	Midtermolen 7, 2100 Copenhagen Ø, Denmark



# Financial statements

## *Parent company*

- 
- 193 [Income and comprehensive income statement](#) →
  - 194 [Balance sheet as at 31 December](#) →
  - 195 [Statement of changes in equity](#) →
  - 196 [Notes](#) →



# Income and comprehensive income statement

DKKm	Note	Parent company	
		2025	2024
<b>Income statement</b>			
Income from group enterprises	1	2,227	1,150
Interest income and dividends, etc.	2	61	82
Interest expenses	3	-54	-80
Value adjustments	4	36	-1
Administrative expenses related to investment activities		-150	-113
<b>Total return on investments</b>		<b>2,120</b>	<b>1,038</b>
Other ordinary income		3	0
Other expenses		-885	-346
<b>Profit/loss before tax</b>		<b>1,238</b>	<b>692</b>
Tax	5	145	88
<b>Profit/loss after tax</b>		<b>1,383</b>	<b>780</b>
<b>Proposed allocation of profit/loss for the year:</b>			
Proposed dividend		933	904
Additional Tier 1 capital holders		24	29
Retained earnings		426	-153
<b>Profit/loss for the year</b>		<b>1,383</b>	<b>780</b>
<b>Comprehensive income</b>			
Profit/loss for the year		1,383	780
<b>Total comprehensive income</b>		<b>1,383</b>	<b>780</b>
<b>Proposed allocation:</b>			
Proposed dividend		933	904
Additional Tier 1 capital holders		24	29
Retained earnings		426	-153
<b>Total comprehensive income</b>		<b>1,383</b>	<b>780</b>



## Balance sheet as at 31 December

DKKm	Note	2025	2024	Parent company		
				Note	2025	2024
<b>Assets</b>						
<b>Intangible assets</b>	<b>6</b>	<b>8,938</b>	<b>9,824</b>			
<b>Tangible assets</b>	<b>7</b>	<b>572</b>	<b>645</b>			
Investment in group enterprises	8	3,718	3,925			
Loans to group enterprises		900	1,300			
Investments in associates		0	118			
<b>Total investments in group enterprises</b>		<b>4,618</b>	<b>5,343</b>			
Equity investments		2	4			
Unit trust units		409	276			
Bonds		59	58			
Other loans and advances		2	2			
Deposits with credit institutions		0	16			
Cash in hand and balances at call	9	25	9			
<b>Total other financial investment assets</b>		<b>497</b>	<b>365</b>			
<b>Total investment assets</b>		<b>5,115</b>	<b>5,708</b>			
Receiveables from group enterprises		0	34			
Other receivables	10	42	46			
<b>Total receivables</b>		<b>42</b>	<b>80</b>			
Current tax assets	11	28	14			
<b>Total other assets</b>		<b>28</b>	<b>14</b>			
Interest receivable		9	16			
Miscellaneous prepayments		1	1			
<b>Total prepayments and accrued income</b>		<b>10</b>	<b>17</b>			
<b>Total assets</b>		<b>14,705</b>	<b>16,288</b>			
<b>Liabilities and equity</b>						
Share capital		1,453	1,541			
Contingency funds		1,476	1,476			
Proposed dividend		933	904			
Retained earnings		8,435	9,381			
Shareholders' equity		12,297	13,302			
Additional tier 1 capital		397	397			
<b>Total shareholders' equity</b>	<b>12</b>	<b>12,694</b>	<b>13,699</b>			
Subordinated debt		897	1,295			
<b>Total subordinated debt</b>	<b>13</b>	<b>897</b>	<b>1,295</b>			
Deferred tax liabilities	14	352	458			
<b>Total provisions</b>		<b>352</b>	<b>458</b>			
Payables to group enterprises		3	0			
Payables to associated enterprises		4	3			
Issued bonds		150	150			
Payables to credit institutions and central banks		0	3			
Other payables		597	666			
<b>Total payables</b>		<b>754</b>	<b>822</b>			
<b>Accruals and deferred income</b>		<b>8</b>	<b>14</b>			
<b>Total liabilities and equity</b>		<b>14,705</b>	<b>16,288</b>			
Contingent liabilities, guarantees and lease agreements	15					
Staff costs	16					
Related parties	17					
Accounting policies	18					



# Statement of changes in equity

DKK M	Parent company						
	Share capital	Contingency funds	Retained earnings	Proposed dividend	Shareholders' equity	Additional tier 1 capital	Shareholders' equity
<b>Shareholders' equity at 1 January 2024</b>	<b>1,541</b>	<b>1,476</b>	<b>9,975</b>	<b>848</b>	<b>13,840</b>	<b>397</b>	<b>14,237</b>
<b>Changes in shareholders' equity 2024:</b>							
Profit/loss for the year			751		751	29	780
Comprehensive income	0	0	751	0	751	29	780
Interest paid on Tier 1 capital			0		0	-29	-29
Proposed dividend			-904	904	0		0
Dividende distributed			0	-848	-848		-848
Purchase and sale of treasury shares			-441		-441		-441
<b>Changes in shareholders' equity</b>	<b>0</b>	<b>0</b>	<b>-594</b>	<b>56</b>	<b>-538</b>	<b>0</b>	<b>-538</b>
<b>Shareholders' equity at 31 December 2024</b>	<b>1,541</b>	<b>1,476</b>	<b>9,381</b>	<b>904</b>	<b>13,302</b>	<b>397</b>	<b>13,699</b>
<b>Shareholders' equity at 1 January 2025</b>	<b>1,541</b>	<b>1,476</b>	<b>9,381</b>	<b>904</b>	<b>13,302</b>	<b>397</b>	<b>13,699</b>
<b>Changes in shareholders' equity 2025:</b>							
Profit/loss for the year			1,359		1,359	24	1,383
Comprehensive income	0	0	1,359		1,359	24	1,383
Cancellation of treasury shares	-88		88		0		0
Interest paid on Tier 1 capital			0		0	-24	-24
Proposed dividend			-933	933	0		0
Dividende distributed			40	-904	-864		-864
Purchase and sale of treasury shares			-1,500		-1,500		-1,500
<b>Changes in shareholders' equity</b>	<b>-88</b>	<b>0</b>	<b>-946</b>	<b>29</b>	<b>-1,005</b>	<b>0</b>	<b>-1,005</b>
<b>Shareholders' equity at 31 December 2025</b>	<b>1,453</b>	<b>1,476</b>	<b>8,435</b>	<b>933</b>	<b>12,297</b>	<b>397</b>	<b>12,694</b>



# Notes

DKKm	2025	2024
<b>Note 1 Income from group enterprises</b>		
Alm. Brand PIA A/S	26	30
Alm. Brand Forsikring A/S	2,201	1,120
<b>Total income from group enterprises</b>	<b>2,227</b>	<b>1,150</b>
<b>Note 2 Interest income and dividends, etc.</b>		
Equities	3	0
Subordinated debt in subsidiaries	55	78
Other interest income	3	4
<b>Total interest income and dividends, etc.</b>	<b>61</b>	<b>82</b>
<b>Note 3 Interest expenses</b>		
Interest expenses, subordinated debt	-45	-68
Other interest expenses	-9	-12
<b>Total interest expenses</b>	<b>-54</b>	<b>-80</b>
<b>Note 4 Value adjustments</b>		
Unit trust units	11	15
Equity investments	25	-16
<b>Total value adjustments</b>	<b>36</b>	<b>-1</b>

	2025	2024
<b>Note 5 Tax</b>		
Estimated tax on profit/loss for the year	28	14
Prior-year adjustment	12	0
Adjustment of deferred tax	105	74
<b>Total tax</b>	<b>145</b>	<b>88</b>
<i>Tax for the year consists of:</i>		
Tax on accounting profit	218	101
Non-deductible expenses and non-taxable income	-86	-13
Efterregulering af tidligere års beregnede skat	13	0
Total tax	145	88
Effective tax rate	14.7%	19.2%
<b>Note 6 Intangible assets</b>		
Cost, beginning of year	10,764	10,764
Additions during the year	-601	0
Cost, year-end	10,163	10,764
Accumulated depreciation and impairment, beginning of year	-940	-595
Depreciation for the year	-335	-345
Depreciation on disposals	50	0
Accumulated depreciation and impairment, year-end	-1,225	-940
<b>Intangible assets, year-end</b>	<b>8,938</b>	<b>9,824</b>

Intangible assets consist of goodwill of DKK 7,331 million, which is not amortised, brand and customer relationships. For additional information, see the consolidated financial statements.



# Notes

DKKm	2025	2024
<b>Note 7 Tangible assets</b>		
Cost, beginning of year	894	914
Additions during the year	0	1
Disposals during the year	0	-21
Cost, year-end	894	894
Accumulated depreciation and impairment, beginning of year	-249	-195
Depreciation for the year	-73	-73
Depreciation on disposals	0	19
Accumulated depreciation and impairment, year-end	-322	-249
<b>Tangible assets, year-end</b>	<b>572</b>	<b>645</b>

Tangible assets consists of properties. The related lease liabilities of DKK 575 million are recognised in other payables.

## Note 8 Investment in group enterprises

Cost, beginning of year	7,378	7,088
Additions during the year	0	290
Cost, year-end	7,378	7,378
Revaluation and impairment, beginning of year	-3,453	-3,041
Dividend received	-2,410	-1,530
Profit/loss for the year	2,227	1,150
Reversal of impairment, cessation	-24	-32
Revaluation and impairment, year-end	-3,660	-3,453
<b>Investment in group enterprises, year-end</b>	<b>3,718</b>	<b>3,925</b>

In 2025, tier 1 capital in Alm. Brand Forsikring A/S was converted into capital contribution.

	2025	2024
Specification of carrying amount:		
Alm. Brand PIA A/S (DKK 400 thousand nominal value wholly owned )	334	419
Alm. Brand Forsikring A/S (DKK 103 million nominal value wholly owned )	3,384	3,506
Investment in group enterprises, year-end	3,718	3,925

## Note 9 Cash in hand and balances at call

Deposits held at call, Alm. Brand Bank	25	9
<b>Cash in hand and balances at call, year-end</b>	<b>25</b>	<b>9</b>

## Note 10 Other receivables

Rent deposit	35	39
Pensionskassen under Alm. Brand A/S	7	7
<b>Other receivables, year-end</b>	<b>42</b>	<b>46</b>

## Note 11 Current tax assets

Current tax assets, beginning of year	14	13
Prior-year tax adjustment	11	0
Tax paid in respect of prior years	-25	-13
Tax on profit/loss for the year	28	14
<b>Current tax assets, year-end</b>	<b>28</b>	<b>14</b>

## Note 12 Shareholders' equity

Share capital, beginning of year	1,541	1,541
Cancellation of treasury shares	-88	0
<b>Share capital, year-end</b>	<b>1,453</b>	<b>1,541</b>

The share capital consists of 1,453,000,000 shares of DKK 1 each and has been fully paid up.



# Notes

DKKm	2025	2024	2023	2022	2021
Share capital,					
beginning of year	1,541	1,541	1,541	1,541	1,541
Reduction of capital	0	0	0	0	-1,387
Issue of new shares	0	0	0	0	1,387
Cancellation of					
treasury shares	-88	0	0	0	0
Share capital, year end	1,453	1,541	1,541	1,541	1,541

DKKm	2025	2024
<i>No. of shares</i>		
Reconciliation of the no. of shares (1,000)		
Issued shares, beginning of year		1,541,140
Treasury shares, beginning of year		-36,977
No. of shares, beginning of year	1,504,163	1,539,102
Shares acquired/sold during the year	-91,994	-34,939
Cancellation of treasury shares	88,140	0
Issued shares, year end	1,453,000	1,541,140
Treasury shares, year end	-40,831	-36,977
No. of shares at year-end	1,412,169	1,504,163

<i>Treasury shares</i>		
Nominal value, beginning of year	37	2
Acquired during the year, net	92	35
Cancellation of treasury shares	-88	0
Nominal value, year-end	41	37

Holding (1,000), beginning of year	36,977	2,038
Acquired during the year	95,177	38,857
Sold during the year	-3,183	-3,918
Cancellation of treasury shares	-88,140	0
Holding (1,0000), year-end	40,831	36,977

Percentage of share capital	2.8%	2.4%
-----------------------------	------	------

	2025	2024
<b>Note 13 Total subordinated debt</b>		
Floating rate bullet loans maturing 7 October 2031	897	1,295
<b>Subordinated debt, year-end</b>	<b>897</b>	<b>1,295</b>

Interest on subordinated debt	45	68
Costs incurred in connection with the raising of the subordinated debt	0	0

The subordinate loan capital carries a floating rate of interest of 3M CIBOR plus 1.5 percentage points. The capital securities are issued with a maturity of ten years with optional early redemption five years after the date of issue. The subordinate loan capital is included in the calculation of total capital under the current rules.

<b>Note 14 Deferred tax liabilities</b>		
Deferred tax liabilities, beginning of year	458	532
Prior-year tax adjustment	-1	0
Change for the year	-105	-74
<b>Deferred tax liabilities, year-end</b>	<b>352</b>	<b>458</b>
Deferred tax on equipment	-1	-1
Deferred tax on intangible assets	354	459
Deferred tax on provisions	-1	0
Deferred tax liabilities, year-end	352	458



# Notes

DKKm	2025	2024
<b>Note 15 Contingent liabilities, guarantees and lease agreements</b>		
Guarantee commitments	31	31

Alm. Brand A/S has provided a guarantee to ILU (Institute of London Underwriters) covering contracts written on behalf of the Copenhagen Reinsurance Company (U.K.) Ltd. (Cop. Re UK Ltd.), Copenhagen Re's UK subsidiary. The guarantee covers insurance contracts relating to Marine Aviation and Transport (MAT) writtenthrough ILU in the period from 3 April 1989 to 1 July 1997. In connection with the divestment of the Copenhagen Re Group in 2009, the buyer has undertaken to indemnify Alm. Brand A/S against the guarantee commitments.

Alm. Brand A/S has issued a guarantee commitment in respect of Pensionskassen under Alm. Brand af 1792 (Winding-up pension fund). Alm. Brand A/S has issued a commitment to pay any such ordinary and extraordinary contributions as may be determined in the pension scheme regulations or as agreed with the Danish Financial Supervisory Authority. Alm. Brand af 1792 fmba has undertaken to indemnify the Alm. Brand A/S for any and all costs the company may incur from time to time in respect of these obligations.

On behalf of the subsidiary Alm. Brand Pia A/S, Alm. Brand A/S has undertaken to the Danish Registration Court and the police that it will fulfill the applicant guarantee required to carry on debt collection activities.

For Danish tax purposes, the company is taxed jointly with Alm. Brand A/S as an administration company. Alm. Brand A/S has unlimited, joint and several liability together with the other jointly taxed companies for corporate income tax payable from and including the 2013 financial year and for withholding taxes on dividends, interest and royalties from and including 1 July 2012. The net liability of the jointly taxed companies to SKAT is specified in segment reporting, balance sheet. Any subsequent adjustments of income subject to joint taxation and withholding tax, etc. could cause Alm. Brand A/S's liability to increase.

	2025	2024
<b>Note 16 Staff costs</b>		
Salaries and wages	59	53
Pension	8	8
Payroll tax, etc.	8	7
<b>Total salaries and wages, pension, etc.</b>	<b>75</b>	<b>68</b>

	2025	2024
Average number of employees	10	11

Payroll costs in Alm. Brand A/S are allocated to the group's other companies based on time spent in the individual group companies. In 2025, remuneration and severance payments to former Deputy Chief Executive Officer are included.

	2025	2025	2024	2024
	Parent company	Alm. Brand Group	Parent company	Alm. Brand Group
<i>Remuneration to the Executive Management and Board of Directors</i>				
Salaries and wages	40	40	22	22
Pension plans	4	4	3	3
Total remuneration to the Executive Management	44	44	25	25
Directors' fees	7	8	7	8
Total remuneration to the Executive Management and Board of Directors	51	52	32	33

Please refer to the remuneration report for further details.

No. of members of the Executive Management	2	2
No. of members of the Board of Directors	9	9

Remuneration to the Executive Management comprises remuneration and severance payments to former Deputy Chief Executive Officer Anne Mette Toftegaard and remuneration to Chief Executive Officer Rasmus Werner Nielsen and Deputy Chief Executive Officer Andreas Ruben Madsen.

The total remuneration including any severance payments accruing to the chief executive officer in the event of termination of employment cannot constitute more than up to the equivalent of two years' remuneration.



# Notes

In Alm. Brand, most employees, including the Executive Management, are entitled to a defined contribution pension plan.

Agreements may be concluded between the company and the senior executives that up to 10% of the salary may be allotted by way of shares in Alm. Brand A/S. The shares are granted free of charge twice annually (third trading day of June and December, respectively). The value is calculated as a simple average of the average price of one share in Alm. Brand quoted on the first trading day of each calendar month during the calendar months forming the basis of the individual share grant.

The remuneration of the Board of Directors includes remuneration for audit committee, risk committee and remuneration committee participation.

Group Chief Auditor Morten Bendtsen, who is employed by the Board of Directors, holds no employment outside Alm. Brand.

	2025	2024
<i>Remuneration to risk takers</i>		
Fixed salary	86	106
Pension	15	16
Variable salary	0	0
Share-based payment	0	0
<b>Total remuneration to risk takers</b>	<b>101</b>	<b>122</b>
<b>Number of risk takers</b>	<b>30</b>	<b>35</b>

Risk takers are those persons who, in accordance with the Danish Executive Order on remuneration policy and remuneration in insurance companies, insurance holding companies and company pension funds, have a material influence on the company's risk profile.

Remuneration to risk takers is included in the allocated costs. Remuneration to risk takers includes salary etc. in connection with severance.

In 2024 and 2025, variable remuneration components were assigned to risk takers in accordance with the provisions of the remuneration policy.

## Note 17 Related parties

Related parties comprise:

- Members of the company's Executive Management and Board of Directors and their related family members
- Companies controlled by members of the Executive Management or the Board of Directors
- Other companies in the Alm. Brand Group
- Alm. Brand af 1792 fmba (owns 47,3% of the group)

Related party transactions:

In 2025, Alm. Brand A/S received interest in the amount of DKK 80 million related to tier 1 and tier 2 capital from Alm. Brand Forsikring A/S. Alm. Brand A/S sold unlisted shares in SOS International for an amount of DKK 145 million to Alm. Brand Forsikring A/S in 2025.

In 2025, Alm. Brand A/S received DKK 400 million from Alm. Brand Forsikring A/S related to the repayment of tier 2 capital and converted DKK 400 million from tier 1 capital into capital contribution in same.

The Alm. Brand Group has intra-group functions that solve joint administrative tasks for group companies.

In 2025, Alm. Brand A/S reported administrative income of DKK 104 million and administrative expenses of DKK 47 million in connection with intra-group trading.

All agreements and transactions are made on an arm's length basis or, where there is no specific market, on a costrecovery basis.

Reinsurance cover for the Alm. Brand Group is taken out on a group-wide basis.

An arm's length agreement has been signed on interest accruing on intra-group accounts between the group companies.

An overview of subsidiaries is provided in the corporate overview.



# Notes

---

## DKKm

### **Note 18 Accounting policies**

#### *Generally*

The annual report is presented in compliance with the Danish Insurance Business Act, including the Executive Order on financial reports presented by insurance companies and lateral pension funds. In addition, the annual report has been presented in accordance with additional Danish disclosure requirements for the annual reports of listed financial enterprises.

With respect to recognition and measurement, the accounting policies of the parent company Alm. Brand A/S are identical to those described for the group, with the exception that:

Investments in group enterprises are recognised at cost at the date of acquisition and are subsequently measured according to the equity method. The proportionate interest in the subsidiaries' equity is presented as "Investments in group enterprises". Tier 1 capital which is classified as equity for accounting purposes in the subsidiaries is included in the net asset value and thus in the parent company's investments. The proportionate interest in the subsidiaries' profit after tax is presented in the item "Profit/loss from group enterprises". The proportionate interest is based on Alm. Brand A/S's balance sheet date and calculated in accordance with Alm. Brand A/S's accounting policies.

The accounting policies are unchanged from the policies applied in the annual report for 2024.



# Definitions of financial ratios and Alternative Performance Measures (APM)

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

## Run-off gains/losses, net of reinsurance

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

## Insurance revenue

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

## Gross claims ratio

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

## Gross expense ratio

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

## Price/NAV

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

## Combined ratio

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

## Return on equity after tax\*

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

## Return on equity before tax\*

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

## Net asset value per share\*\*

$$\frac{\text{Equity of Alm. Brand A/S} \times 100}{\text{No. of shares at year-end}}$$

## Net reinsurance ratio

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

## Earnings per share\*\*

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

## Claims experience

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

## Dividend per share

$$\frac{\text{Total amount distributed for the financial year} \times 100}{\text{No. of shares at year-end}}$$

## ALTERNATIVE PERFORMANCE MEASURES (APM)

### Underlying combined ratio

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

### Underlying claims experience

Underlying combined ratio less expense ratio

### Undiscounted underlying claims experience

The underlying claims experience adjusted to reflect the discounting effect.

## Major claims, net of reinsurance

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

## Weather-related claims, net of reinsurance

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

## Change in risk adjustment

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

## Earnings per share, distribution\*\*\*

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

## Payout ratio

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

## RoTe (Return on Tangible Equity)

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

## Return on Own Funds (RoOF)

Profit after tax adjusted for integration costs, amortisation of intangible assets and other special circumstances, if relevant. The adjusted result is compared to the average own funds at the beginning/end of the year.

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

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

\*\*\*) Profit after tax adjusted for integration costs, amortisation of intangible assets and other special circumstances, if relevant. The average number of shares is calculated as a simple average of the number of shares at the beginning of the year and at the end of the year adjusted for the number of shares related to the buyback programme.



# Group companies

DKKm		Profit/loss for the year	Shareholders' equity at year-end	Ownership interest
<b>Holding</b>				
Alm. Brand A/S, Copenhagen	Holding	1,383	12,694	
<b>Non-life Insurance</b>				
Alm. Brand Forsikring A/S, Copenhagen	Non-life Insurance	2,201	3,525	100%
Forsikringselskabet Privatsikring A/S, Copenhagen	Non-life Insurance	177	541	100%
<b>Other companies</b>				
Alm. Brand PIA A/S, Copenhagen	Administration	26	334	100%

'Ownership interest' indicates Alm. Brand A/S's direct or indirect ownership interests.