

Alm Brand Group

Investor Presentation

# DKK Perpetual Restricted Tier 1 Transaction

November 2026

# Important Information (1/4)

Alm Brand Group

**LEGAL DISCLAIMER**

***Presentation***: This Presentation (the "**Presentation**") has been prepared by Alm. Brand A/S (the "**Issuer**") solely for a limited group of potential investors in connection with a potential issue by the Issuer of Floating Rate Restricted Tier 1 Capital Notes (the "**Notes**") governed by certain terms and conditions for the Notes. The lead manager for the contemplated transaction is Danske Bank A/S (the "**Lead Manager**"). This Presentation has been prepared exclusively for the benefit and internal use of the addressee and is strictly confidential and is being provided to you solely for your information. It may not be disclosed or redistributed to the press or to any other person and may not be reproduced in any form, in whole or in part. Failure to comply with this restriction may constitute a violation of applicable laws, rules or regulations. This Presentation is provided for information purposes only and is not to be relied upon in substitution for the exercise of independent analysis and judgment.

***Forward looking statements*:** The statements made in this Presentation are based on current expectations, estimates and projections made by the management of the Issuer. All statements about future financial performance are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by the statements. All statements about future financial performance made in this Presentation are solely based on information known at the time of the preparation of the last published financial report, and the Issuer assumes no obligation to update these statements, whether as a result of new information, future events, or otherwise.

***No financial, credit, investment, legal or tax advice*:** The Lead Manager is not giving and are not intending to give financial, credit, investment, legal or tax advice to any potential investor, and this Presentation shall not be deemed to be financial, credit, investment, legal or tax advice from the Lead Manager to any potential investor. Investors should not subscribe for or purchase any financial instruments or securities only on the basis of the information provided herein and acknowledge that each investor will be solely responsible for and rely on its own assessment of the market and the market position of the Issuer and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the Issuer. Any investor investing in the Notes is bound by the final terms and conditions for the Notes, which the investor acknowledges having accepted by subscribing for the Notes. Investors are encouraged to request from the Issuer and other sources such additional information as they require to enable them to make informed investment decisions, to seek advice from their own legal, tax and financial advisors and to exercise an independent analysis and judgment of the merits of the Issuer, to ensure that they understand the transaction and have made an independent assessment of the appropriateness of the transaction in light of their own objectives and circumstances, including the possible risks and benefits of entering into such a transaction.

***No liability***: Although the Issuer has endeavoured to give a correct and complete picture of the Issuer and its group, none of the Issuer and its group, the Lead Manager or any of the Lead Manager's or the Issuer's subsidiaries, directors, officers, employees, advisors or representatives (collectively the "**Representatives**") may be held liable for any loss or damage of any kind, whether direct or indirect, arising from the use of the Presentation.

# Important Information (2/4)

***Information sources*:** No information in this Presentation has been independently verified by the Lead Manager, the Representatives or their advisors and the Lead Manager, the Representatives and their advisors assume no responsibility for, and no warranty (expressly or implied) or representation is made as to, the accuracy, completeness or verification of the information contained in this Presentation. The information relating to the Issuer and its group does not constitute a complete overview of the Issuer or its group and must be supplemented by the reader wishing such completeness.

***Audit Review of Financial Information*:** Certain financial information contained in this Presentation has not been reviewed by the Issuer's or its group's auditors or any other auditor or financial expert. Hence, such financial information might not have been produced in accordance with applicable or recommended accounting principles and may furthermore contain errors and/or miscalculations. The Issuer and its group are the sources of the financial information, and neither the Lead Manager nor any of the Representatives shall have any liability (in negligence or otherwise) for any inaccuracy of the financial information set forth in this Presentation.

***Actuality***: The Presentation is dated 9 November 2026. None of the Issuer, its group or the Lead Manager or the Representatives represent or warrant that there has been no change in the affairs of the Issuer or its group since such date and none of the Issuer, its group, the Lead Manager or the Representatives undertake any obligations to review, confirm, update or correct any information included in the Presentation. The Presentation may however be changed, supplemented or corrected without notification.

***Conflicts of interest*:** The Lead Manager, its clients and the Representatives may hold shares, options or other securities of the Issuer and/or any member of its group and may, as principal or agent, buy or sell such securities and have, or may in the future, engage in investment banking and/or commercial banking or other services for (i) the Issuer and/or the Issuer's group in their ordinary course of business and (ii) investors in the Notes. Accordingly, the Lead Manager may thereby, as well as a result of other activities for the account of customers and/or for its own account (including corporate finance, analysis, securities broking, securities trading and derivatives products), have interests and act in a manner which is conflicting with the interests of (i) the Issuer and/or the Issuer's group and (ii) investors in the Notes.

***Placement Fee*:** The Lead Manager will be paid a fee by the Issuer in respect of the contemplated placement of the Notes.

# Important Information (3/4)

Alm Brand Group

**INFORMATION TO DISTRIBUTORS**

**MIFID II product governance / professional investors and eligible counterparties only target market**

Solely for the purposes of the product governance requirements contained within: (a) Directive 2014/65/EU of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing MiFID II with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Notes that are the subject of the transaction have been subject to a product approval process, which has determined that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Notes may decline and investors could lose all or part of their investment; the Notes offer no guaranteed income and no capital protection; and an investment in the Notes is compatible only with investors who do not need a guaranteed income or capital protection. who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the transaction.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor to invest in, or purchase, or take any other action whatsoever with respect to, the Notes.

Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the Target Market Assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Target Market Assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

**UK Financial Services and Markets Act**

In the event that this Presentation is distributed in the UK, it shall be directed only at persons who have professional experience in matters relating to investments and who fall within the category of persons who are "investment professionals" for the purposes of Article 19(5) of the UK Financial Services Markets Act 2000 (Financial Promotion) Order 2005. This is further restricted to Professional Clients within the meaning of the FCA Handbook (COBS 3.5). This Presentation is not a prospectus for the purposes of the Public Offers and Admissions to Trading Regulations 2024, as amended. Accordingly, this Presentation has not been approved as a prospectus by the UK Financial Conduct Authority (the "**FCA**") and has not been filed with the FCA.

# Important Information (4/4)

Alm Brand Group

**SELLING RESTRICTIONS**

***Prohibition of sales to EEA retail investors*:** The Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a "retail client", as defined in point (11) of Article 4(1) of MiFID II; (ii) a "customer" within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a "professional client" as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a "qualified investor" as defined in Regulation (EU) 2017/1129 of 14 June 2017. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

***Prohibition of sales to UK retail investors*:** The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

***United States*:** The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the US Securities Act.

***General***: The Notes and this Presentation are directed only at persons to whom they may lawfully be offered or distributed. No action has been or will be taken by the Issuer or the Lead Manager that would permit a public offering of the Notes, or the possession, distribution or publication of this Presentation or any other offering material, in any jurisdiction where action for that purpose is required. The Notes may not be offered, sold, delivered, marketed or otherwise made available in any jurisdiction except in compliance with applicable securities, prospectus, financial services and other applicable laws and regulations.




# *Transaction rationale*

# Potential issuance of RT1 notes: Expected size of DKK 325m

Alm Brand Group

**Alm. Brand Group subordinated loan capital instruments**

*To be partly refinanced with proceeds from new RT1 issue*

| Instrument | Nominal amount outstanding | First call date | Maturity date |
|---|---|---|---|
| Restricted Tier 1 | DKK 400m | 12 April 2027 | Perpetual |
| Tier 2 | DKK 900m | 23 June 2031 | 23 June 2056 |
| Tier 2 | DKK 100m | 8 October 2031 | 8 October 2056 |

***Transaction rationale:***

- Proceeds to be used for general corporate purposes incl. towards repayment of existing RT1 notes.
- Alm. Brand Group is well-capitalized, and we do not intend to refinance the full outstanding amount in existing RT1-notes.
- Intention to announce tender offer in connection with the new issue to avoid overcapitalisation and support an efficient capital structure.



# Profile and strategy

# We stand stronger than ever after our transformation

Alm Brand Group

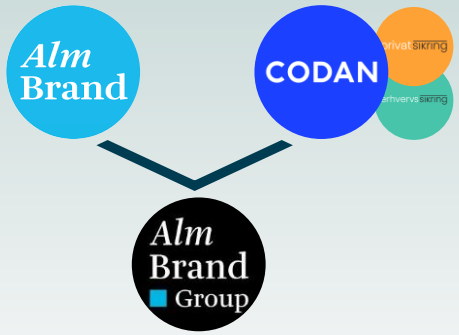
## From conglomerate to pure-play non-life insurance company

- New management and reorganisation of Alm. Brand
- Divestments of Alm. Brand Bank and Alm. Brand Life & Pension
- Acquisition of Codan Denmark

*Pure-play non-life insurance leader*

## Increased scale from integration of Codan Denmark

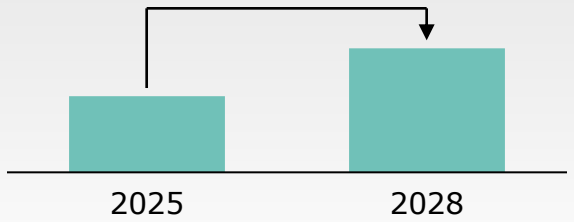
- Successful integration and creation of one harmonised platform
- Significant synergies achieved in line with expectations
- Divestment of Energy & Marine business




## Unfolding the scale potential towards 2028

- Utilise strong position as pure-play non-life insurance company in the attractive Danish market
- Unfold scale potential and improve customer engagement, insurance capabilities and operations

**Increase insurance service result**




***Alm. Brand Group – a leading non-life insurance company in Denmark***

# Alm. Brand Group profile

Alm Brand Group

**Pure-play non-life insurance company in the attractive Danish market**

**Market share:**

**~15%**

**Uncomplicated business model: One platform in one country**



**Strong future scale potential combined with a focus on profitable organic growth**

**Significant scale potential to be unfolded towards 2028**

**Clear path to delivering scale benefits and earnings growth by 2028**

**Strong financial profile with continuously growing earnings**

**Attractive financial profile with stable capital requirements**

**SCR ratio: 238%**[1]

**High return on targeted capital**

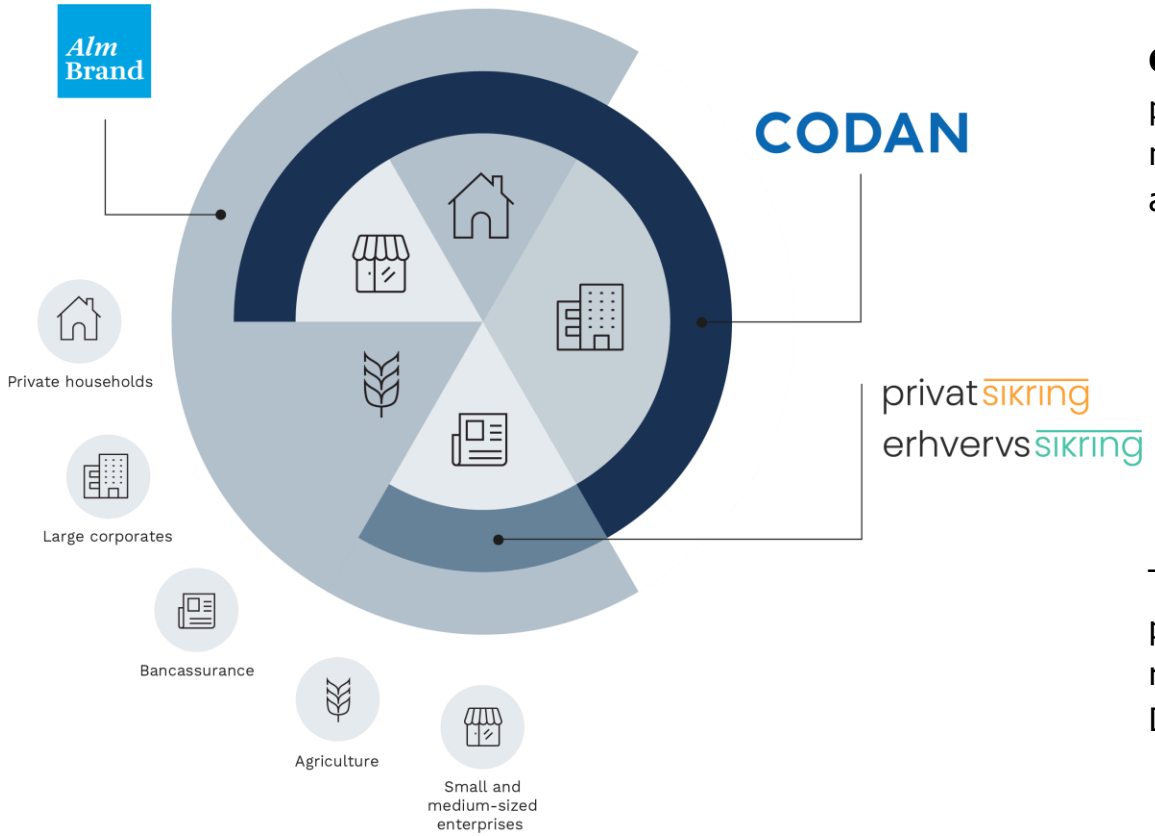
**Efficient capital allocation**

Note: Figures are in DKKm | 1) SCR ratio as of Q3 2026

# We provide insurance to private customers, agriculture and companies of all sizes

Alm Brand ■ Group

**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

# Unfolding the scale potential - financial targets for 2028

Alm Brand Group

## 2028 targets

### P&L effects

**Insurance service result:**
DKK ~500m ⬆

**2,350m**

*2025 target: DKK 1,850m*
*2025 realised: DKK 1,913m*

**Combined ratio:**
~2.5 pp ⬇

**82%**

*2025 target: 84.5%*
*2025 realised: 83.7%*

**Expense ratio:**
~1 pp ⬇

**16%**

*2025 target: 17%*
*2025 realised: 17%*

### Return & capital

**Return on own funds:**
Target

**40%**

**Earnings per share CAGR[1]:**
Target

**10%**

**Payout minimum:**
Target

**80%**

*2025 target: minimum 80%*

1. Operating EPS is adjusted for amortisations on intangible assets of DKK 335m per year; Effective tax rate estimated to be ~28% in the period 2025-2028; Based on average shares between years with buybacks deducted

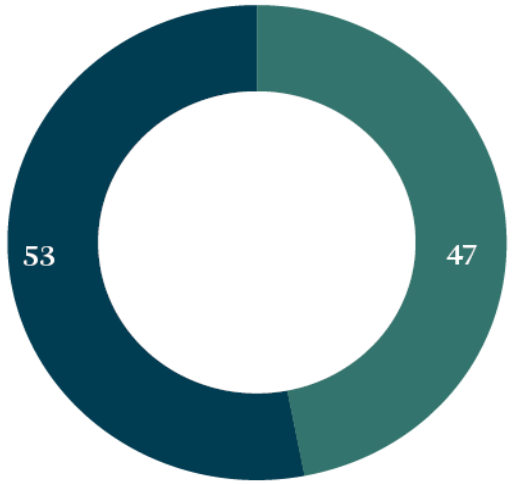



# Financials

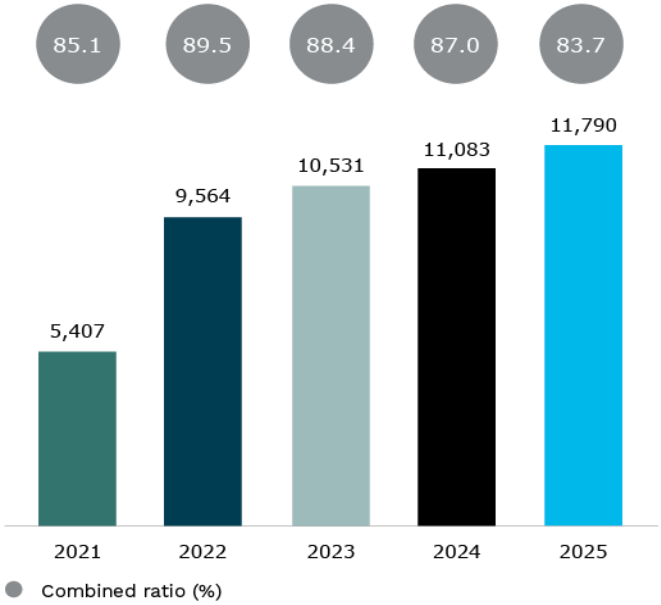
# Stable earnings and enhanced profitability



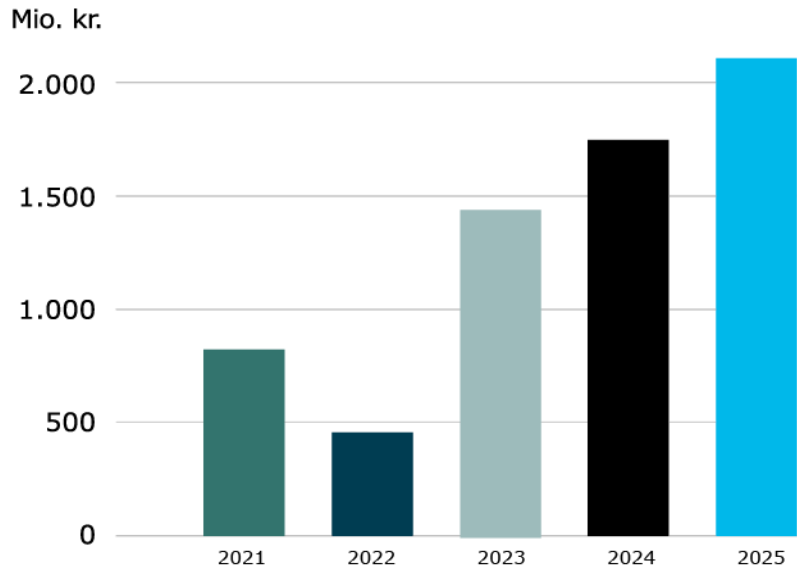
## Insurance revenue




## Premium income




## Profit before tax *)




### Gross premium income

11,790 DKKm

### Profit before tax *)

2,119 DKKm

*) Profit before tax is stated exclusive of special costs and the result of discontinued activities

# Financial highlights, Q3 2026

*Strong insurance performance driven by favourable claims development*

Alm Brand Group

**DKK 3,054m**
*Insurance revenue*

**75.3%**
*Combined ratio*

*Financial results (DKKm, except combined ratio)*

| | Q3 2026 | Q3 2025 |
|---|---|---|
| Insurance revenue | 3,054 | 3,006 |
| **Insurance service result** | **755** | **535** |
| Investment result | -76 | 66 |
| **Profit/loss before other income and expenses** | **679** | **601** |
| Other income and expenses excl. amortisation of intangible assets | -51 | -65 |
| Amortisation of intangible assets | -84 | -84 |
| **Combined ratio** | **75.3** | **82.2** |

## Performance drivers

- Insurance revenue grew 1.6% year-on-year to DKK 3.1bn.
- The increase in the insurance service result was driven by an improved claims ratio partly offset by a slightly higher expense ratio
- Weather and major claims were significantly down year-on-year
- The investment result amounted to DKK -76 million, impacted by rising interest rates
- Other income and expenses amounted to a net expense of DKK 135 million, comprising amortization of intangible assets (DKK 84 million) and group expenses (DKK 51 million)

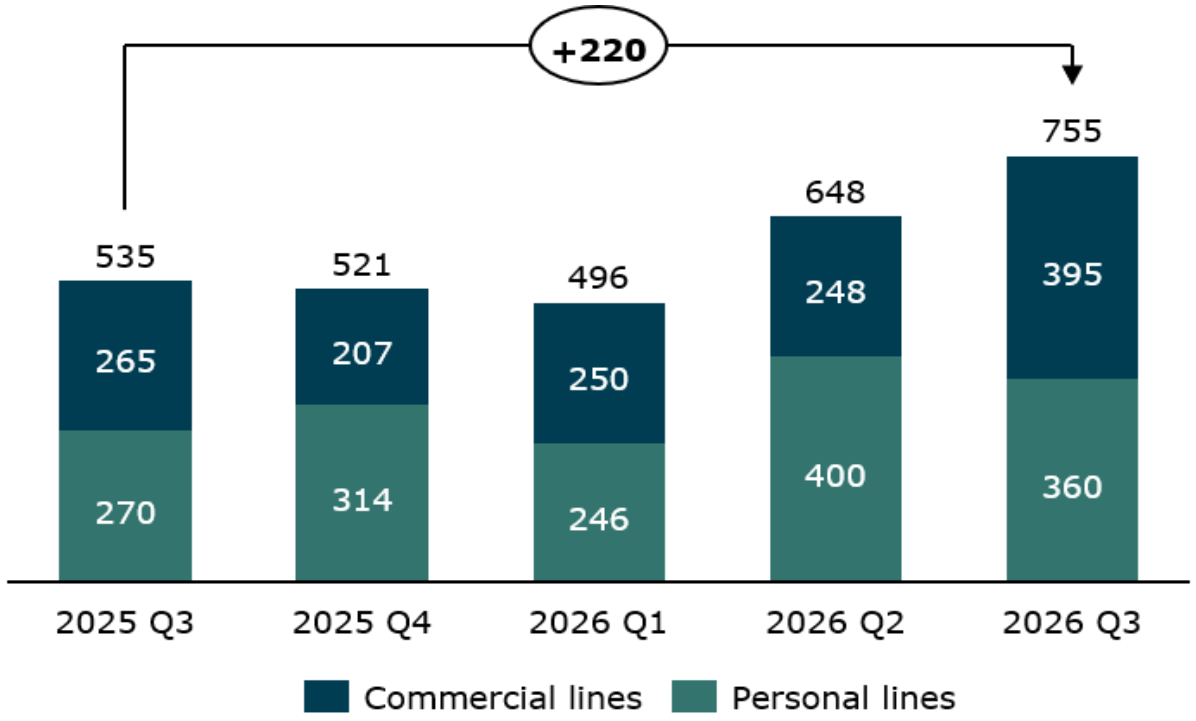
# Insurance service result

*Insurance service result supported by improved claims performance*

## DKK 755m

*Q3 2026 insurance service result*

*Insurance service result[1], (DKKm)*




Alm Brand Group

### Personal Lines

## DKK 360m

- Premium growth of 4.7%.
- Weather-related claims amounted to 1.6%, significantly lower than in Q3 last year (4.9%)
- Major claims of 0.2%, down 1.6 percentage points from Q3 last year
- Underlying claims ratio improved 0.8pp

### Commercial Lines

## DKK 395m

- Underlying claims ratio improved 0.5pp. Expense ratio increased by 0.2pp YoY.
- Major claims amounted to 5.1%, significantly lower than in Q3 last year (11.3%) and below normal level
- Run-off gains of 7.5% of premiums mainly related to Property and workers compensation.

1) Q2 2026 result is shown with adjustment for the DKK 700m one-off reserve strengthening related to the workers' compensation supreme court ruling

# Guidance for 2026

*The 2026 guidance reflects the outlook upgrade announced on 5 October and subsequent adjustments communicated in connection with the Q3 results*

| | | | |
|---|---|---|---|
| **Insurance service result excl. run-offs Q4** (5th October) | **1.5-1.6** Billion DKK | → | Uplift **+ 250** Million DKK ↑ |
| **Investment result** (5th October) | **0.15** Billion DKK | → | Reduction **- 100** Million DKK ↓ |
| **Profit before other income and expenses** | **1.65-1.75** Billion DKK | → | Uplift **+ 150** Million DKK ↑ |
| **Other income and expenses** | **-0.55** Billion DKK | → | Reduction **- 50** Million DKK ↓ |

## *Sub-components included in guidance for 2026*

| | *Guidance* |
|---|---|
| *Combined ratio excl. run-offs (Q4)* | *86.5-87.5* |
| *Combined ratio excl. one-off charge & run-offs (Q4)[1]* | *81-82* |
| *Expense ratio* | *17* |
| *Amortisation of intangible assets (DKKm)* | *335* |

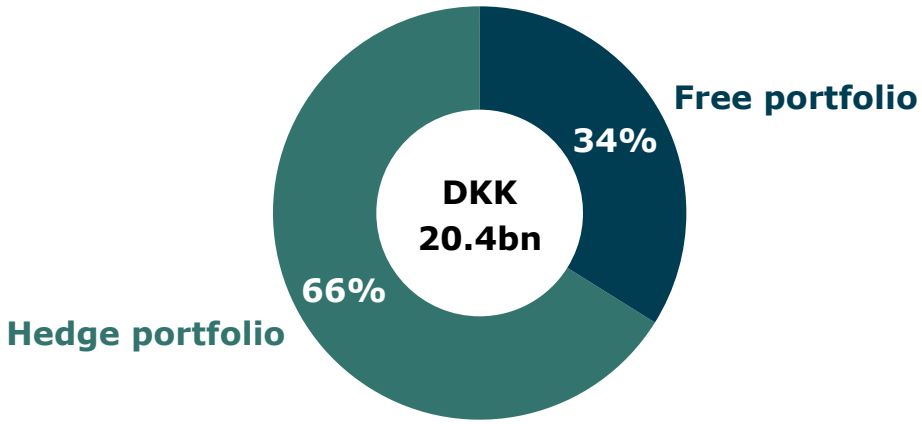
1) The one-off charge relates to the DKK 700 million reserve strengthening related to the Supreme Court ruling on workers' compensation



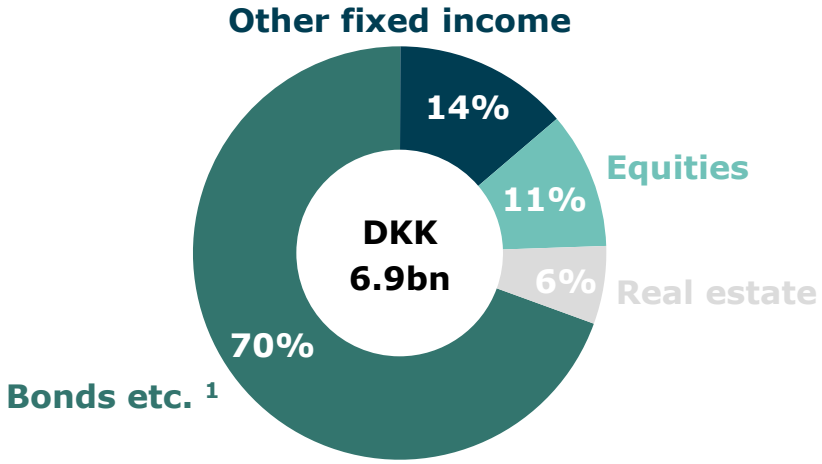

# *Investments*

# Investment portfolio

*Portfolio allocation, Q3 2026*




*Free portfolio allocation, Q3 2026*




Alm Brand Group

## Total invested assets

**DKK 20.4bn**

Free and hedge portfolios combined

**Hedge portfolio**

- The hedge portfolio aims to hedge risks from the technical provisions. Most funds are placed in liquid AAA rated bonds

**Free portfolio**

- The free portfolio consists of a mix of liquid bonds, equities and illiquid investments

**Cautious investment strategy** with risk appetite aligned with strong earnings from insurance operations. Overall, the Group has a well-diversified, low-risk investment portfolio

1. Primarily covered bonds and credit bonds.

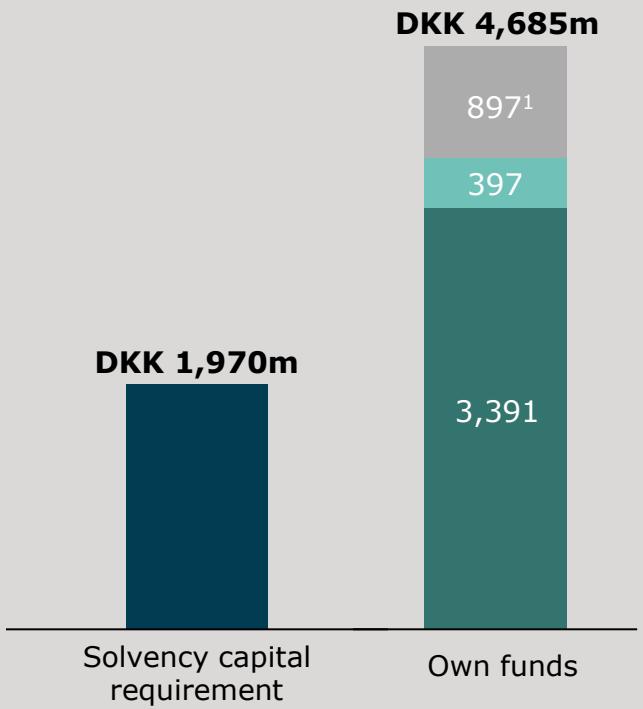



# *Solvency and Capital Management*

# Disciplined capital management

Alm Brand Group

## Solvency ratio of 238% Q3 2026




## Capital tiering Q3 2026

| | Regulatory limit | % of SCR | % of OF | % of T1 |
|---|---|---|---|---|
| Tier 2 | ≤50% of SCR | 46% | 19% | |
| RT1 | ≤20% of T1 | 20% | 9% | 10% |
| UT1 | ≥50% of SCR for all T1 | 172% | 72% | |

### Conservative capital structure with low gearing

- Sustained high and stable share of unrestricted tier 1 capital
- Solvency ratio target of 180% after release of excess capital

### Stable composition of total capital for solvency coverage purposes

- Restricted tier 1 capital ~10-15% of total tier 1 capital
- Tier 2 ~50% of solvency capital requirement

1. Alm. Brand A/S issued another DKK 100m in Tier 2 capital on 8 October 2026. This will be reflected in the numbers for Q4 2026, and the total amount of tier 2 capital will be DKK 1,000m. The issuance was carried out as part of our ongoing optimization of the group's capital structure.

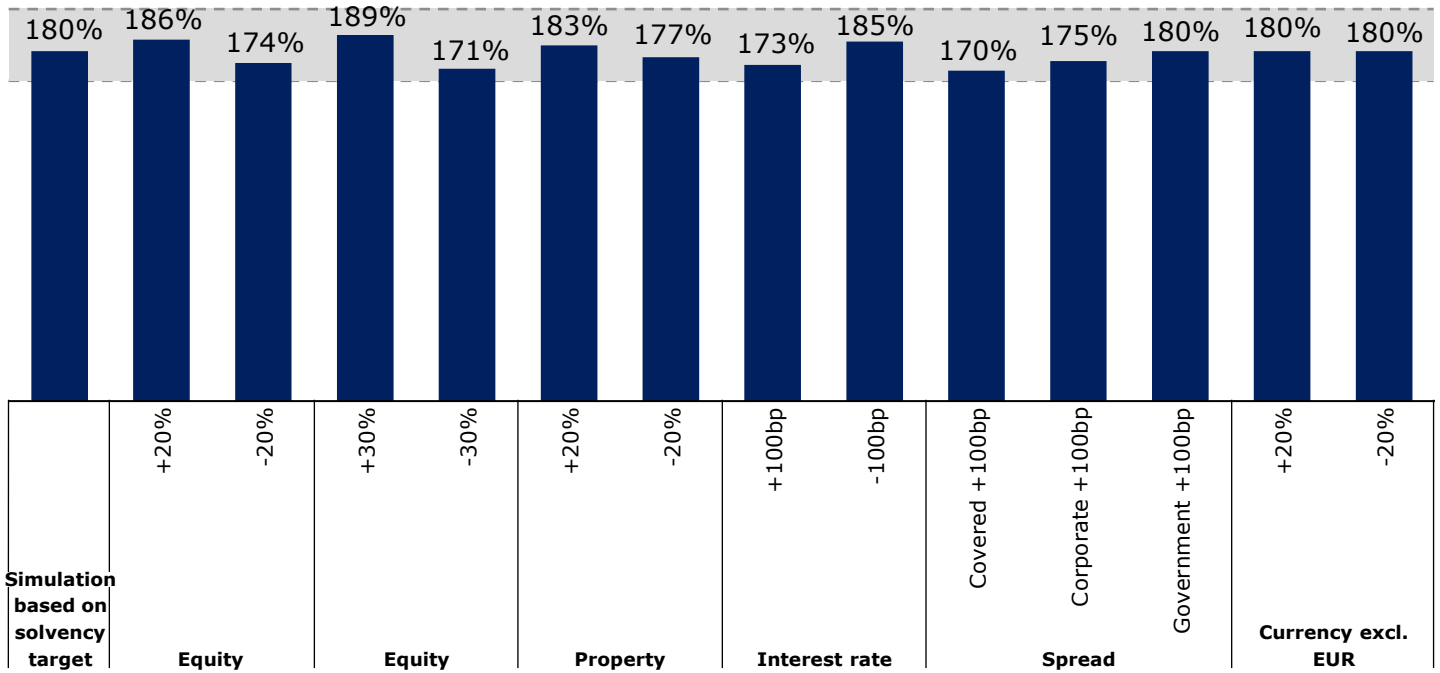
# Low solvency sensitivities provide for stable SCR

Alm Brand Group

**Solvency target of 180% after release of excess capital**

Sensitivity analysis[1]

***Limited market sensitivity of ~+/- 10%***




***Ensuring a stable SCR through:***

- Focus on profitable and stable earnings
- Major claims ratio maintained at current level
- Efficient utilisation of reinsurance to mitigate tail probabilities
- Historically, sensitivity to market sensitivity scenarios have been at ~+/-10%
- Ongoing risk management

1) Illustrative example of sensitivities based on solvency target of 180%

# Robust Baa1 Issuer rating from Moody's



**Rating and underlying rationale**

**Long Term Issuer Rating**
*(Alm. Brand A/S)*

**Baa1**
(stable)

**Insurance Financial Strength Rating (IFSR)**
*(Alm. Brand Forsikring A/S)*

**A2**
(stable)

**Tier 2 debt rating**
*(Alm. Brand A/S)*

**Baa2** (hyb)

**Tier 1 debt rating**
*(Alm. Brand A/S)*

**Baa3** (hyb)

***Key comments:***

- The A2 local and foreign currency IFSRs reflect Alm. Brand Forsikring A/S' strong market position in the Danish Property and Casualty (P&C) market
- The group benefits from diverse range of distribution channels including service centers and partners, notably banks, as well as through tied agents.
- Alm. Brand's financial profile is strong. The group maintains a very low level of risk within its investment portfolio.

***Credit strengths:***

- Strong market position in the highly attractive Danish P&C market, with good product and distribution channel diversification
- Conservative asset allocation through low exposure to risky assets
- Resilient capital adequacy underpinned by strong Solvency II ratio with low sensitivity to negative market movements

*Moody's standard notching applies*




# *Thank you and Q&A*

## Investor Relations - contact details

**Mads Thinggaard**
VP, Head of Investor Relations & ESG
+45 2025 5469
mati@abgroup.dk

https://investorrelations.almbrand.dk/

## Restricted Tier 1 transaction – related links

**Risk Factors and Investment Considerations**: [Click here]

**Preliminary Terms & Conditions**: [Click here]

## Financial calendar

| | |
|---|---|
| Interim Report Q4 2026 | 28 January 2027 |
| Annual report 2026 | 25 February 2027 |
| Interim Report Q1 2027 | 15 April 2027 |
| Annual General Meeting 2027 | 20 April 2027 |
| Interim Report Q2 2027 | 15 July 2027 |
| Interim Report Q3 2027 | 15 October 2027 |




# *Appendix*

# Indicative transaction terms

Alm Brand ■ Group

| | |
|---|---|
| **Issuer:** | Alm. Brand A/S (the "Issuer") |
| **Issuer Rating:** | Baa1 (stable) by Moody's |
| **Expected Rating of the Notes:** | Baa3 by Moody's |
| **Status of Notes:** | Restricted Tier 1 Solvency II capital; direct, unsecured and subordinated notes ranking senior to junior debt, pari passu with peers, and junior to senior creditors, policyholders and higher-ranking obligations |
| **Principal Amount:** | DKK [●] |
| **Trade Date:** | [●] November 2026 |
| **Settlement Date:** | [●] November 2026 (T+5) |
| **Maturity Date:** | The Notes are perpetual securities and have no fixed date for redemption |
| **Interest:** | 3m CIBOR + [●]%, floating rate, quarterly payments |
| **Optional Redemption:** | Callable from [●] November 2031 to [●] February 2032 at par, and thereafter on any interest payment date |
| **Clean-Up Call:** | Callable at ≤25% outstanding at par |
| **Special Event Redemption:** | Callable at par upon Capital Disqualification, Tax or Rating Agency Event or an Accounting Event, subject to regulatory approval |
| **Substitution and Variation:** | May be amended or substituted to remain Qualifying Tier 1 or Rating Agency compliant, subject to regulatory approval |
| **Interest Cancellation:** | Optional cancellation at issuer's discretion; mandatory cancellation upon breach of Solvency II capital requirements |
| **Trigger Event:** | A Trigger Event is deemed to have occurred if, at any time, the Issuer and/or the Solvency II Group determines that any of the following has occurred (a Full Write-Down Trigger Event):<br>a) the amount of Own Funds eligible to cover the Solvency Capital Requirement is equal to or less than 75 per cent. of the Solvency Capital Requirement; or<br>b) the amount of Own Funds eligible to cover the Minimum Capital Requirement is equal to or less than the Minimum Capital Requirement.<br>In the case of a Partial Write-Down Trigger Event at any time (without it constituting a Full Write-Down Trigger Event) compliance with the Solvency Capital Requirement for the Issuer and/or the Solvency II Group is not re-established within a period of three months of the date when non-compliance with the Solvency Capital Requirement was first observed. |
| **Denominations:** | DKK 0.01 and a minimum trading amount of DKK 1,000,000 and integral multiples of DKK 1,000,000 in excess thereof |
| **Documentation:** | Prospectus to be prepared for the purpose of the subsequent listing |
| **Expected Listing:** | Expected to be admitted to trading and listing on a Regulated Market within 6 months from the Issue Date |
| **Governing Law:** | Danish law |
| **Clearing / Expected Listing:** | VP Securities A/S / Nasdaq Copenhagen |
| **Target Market:** | MiFID II professionals/ECPs-only - Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No EU PRIIPs key information document or UK FCA Product Disclosure Sourcebook (DISC) disclosure document has been prepared as not available to retail in EEA or the UK. |
| **Lead Manager:** | Danske Bank |

# Insurance revenue

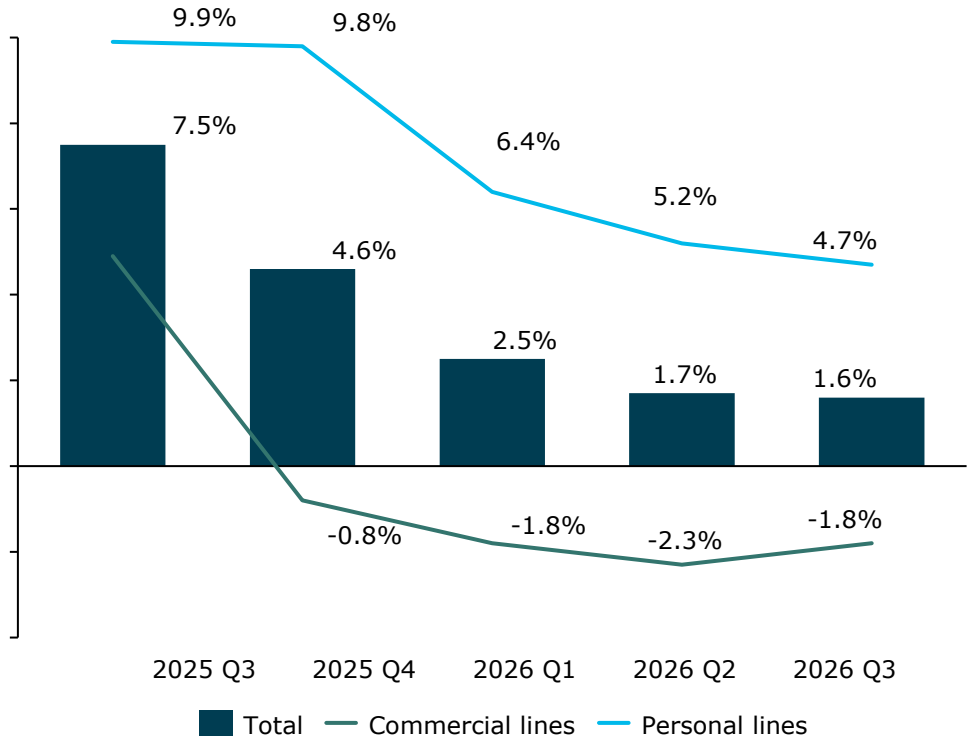
*Personal Lines growth and continued focus on profitability*

**1.6%**
*Total growth*

**4.7%**
*Personal Lines*

**–1.8%**
*Commercial Lines*

*Growth in insurance revenue*[1]




## Growth drivers

- Personal Lines growth driven by customer inflow through bank partnerships and price adjustments to mitigate claims inflation
- Partnerships with the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark and nationwide banks continue to develop strongly.
- The premium decline in Commercial Lines reflected a continued underwriting discipline, focus on profitability in a continued soft market for workers' compensation, alongside measures to reduce volatility among larger commercial clients
- Adjusting for workers' compensation and industrial customers, the Commercial portfolio grew with 2.7%

1) All quarters excluding discontinuing business

# Claims ratio

*Strong claims ratio drives profitability*

## 59.2%

*Q3 2026 claims ratio, down 7.2pp year-on-year*

*Reconciliation to the underlying claims ratio*

| | Q3 2026 | Q3 2025 | Δ (pp) |
|---|---|---|---|
| **Claims ratio** | **59.2** | **66.4** | **-7.2** |
| Major claims, net of reinsurance | -2.4 | -6.3 | 3.9 |
| Weather-related claims, net of reinsurance | -2.0 | -3.8 | 1.8 |
| Change in risk adjustment | -0.3 | 1.6 | -1.9 |
| Run-off | 4.0 | 1.3 | 2.7 |
| Reinstatement premium | 0 | 0.0 | 0.0 |
| **Underlying claims ratio** | **58.5** | **59.2** | **-0.7** |
| Discounting | 2.4 | 2.2 | 0.2 |
| **Undiscounted underlying claims ratio** | **60.9** | **61.4** | **-0.5** |

*Ratios in %.*



### Undiscounted underlying improvement

## 0.5 percentage points

*Driven by both Private and Commercial lines*

- The underlying claims ratio improved by 0.7 percentage points despite headwind of 0.4 percentage points related to the workers compensation ruling (higher coverage). Improvements in both Personal Lines (0.8 percentage points) and Commercial Lines (0.5 percentage points).
- Major claims were 3.9 percentage points lower year-on-year and significantly below normal levels
- Weather-related claims were 1.8 percentage point lower than last year, and below the level normally expected for the quarter
- Run-off gains amounted to 4%, up from 1.3% in Q3 2025
- Discounting effect increased by 0.2 percentage point

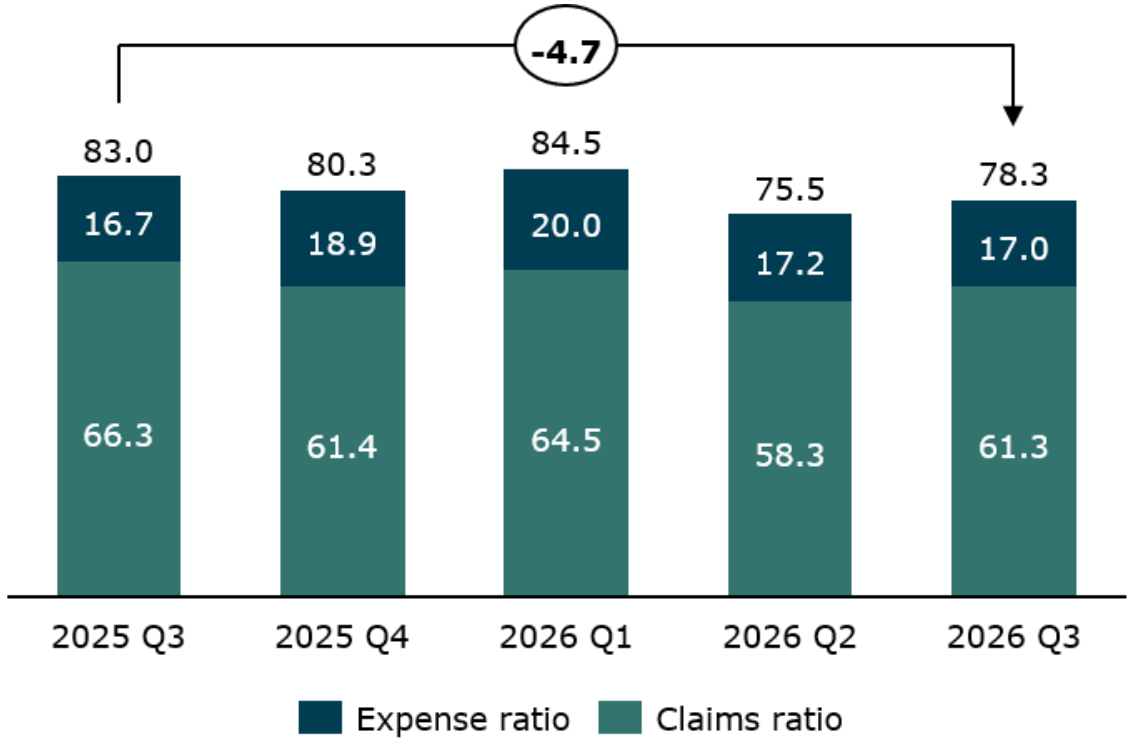
# Personal Lines

*Improved performance driven by lower claims levels*

**78.3%**
*Q3 2026 combined ratio*

**4.7%**
*Q3 2026 premium growth*

*Combined ratio – Personal Lines*




Alm Brand Group

## Claims ratio improvement

## 5.0 percentage points

- Underlying claims ratio improved by 0.8 percentage points, supported by the strategic initiatives beginning to take effect but also impacted by a stochastically benign Q3 last year
- Weather-related claims amounted to 1.6%, significantly lower than in Q3 last year (4.9%) and below seasonal expectations for the quarter
- Major claims of 0.2%, down 1.6 percentage points from Q3 last year
- Expense ratio increased year-on-year to 17 in Q3 2026 (up 0.3 percentage points year-on-year)

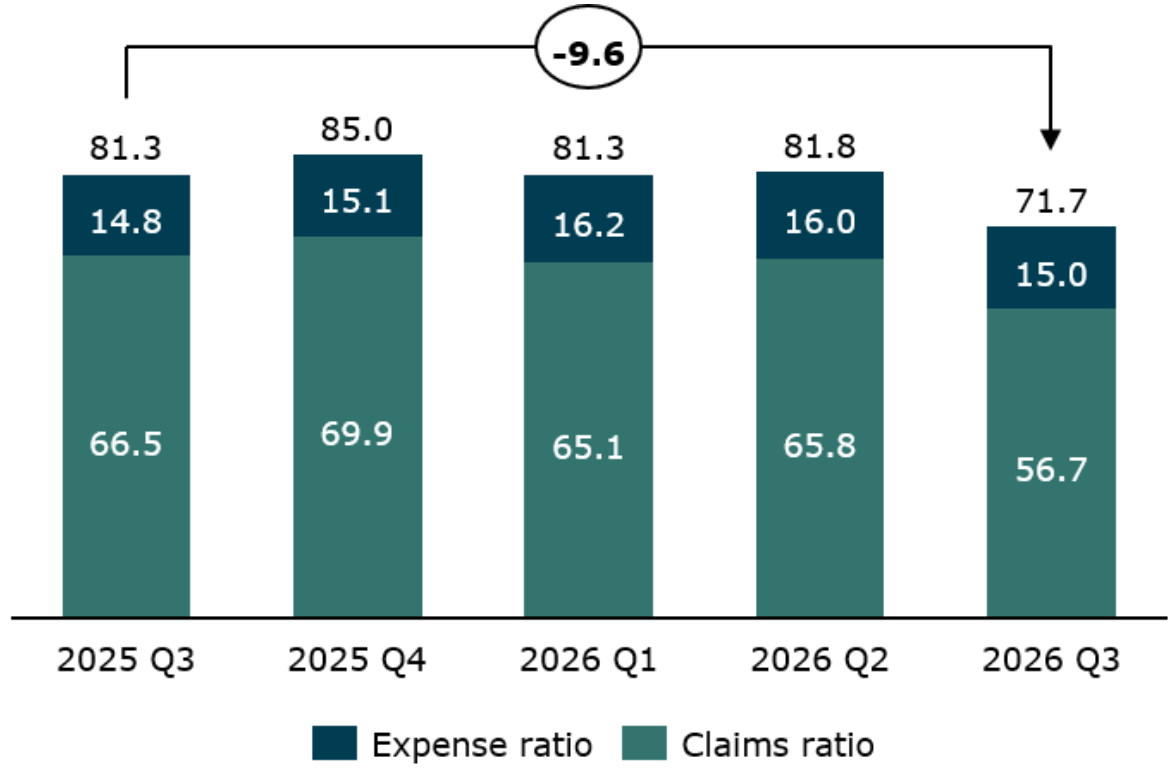
# Commercial Lines

*Improved claims ratio especially driven by lower major claims and run-off gains*

**71.7%**

*Q3 2026 combined ratio*

*Combined ratio – Commercial Lines*




## Claims ratio improvement

## 9.8 percentage points

- Underlying claims ratio improved by 0.5 percentage points despite headwind of 0.9 percentage points related to the workers compensation ruling (higher coverage) as well as a stochastically benign Q3 last year. The improvement reflected the effects of the profitability-enhancing measures including strategic initiatives and lower reinsurance costs
- Major claims amounted to 5.1%, significantly lower than in Q3 last year (11.3%)
- Run-off gains came to 7.5%, up from 1.6% in Q3 2025, mainly attributable to reserve releases in workers' compensation and property
- The expense ratio increased 0.2 percentage points year-on-year

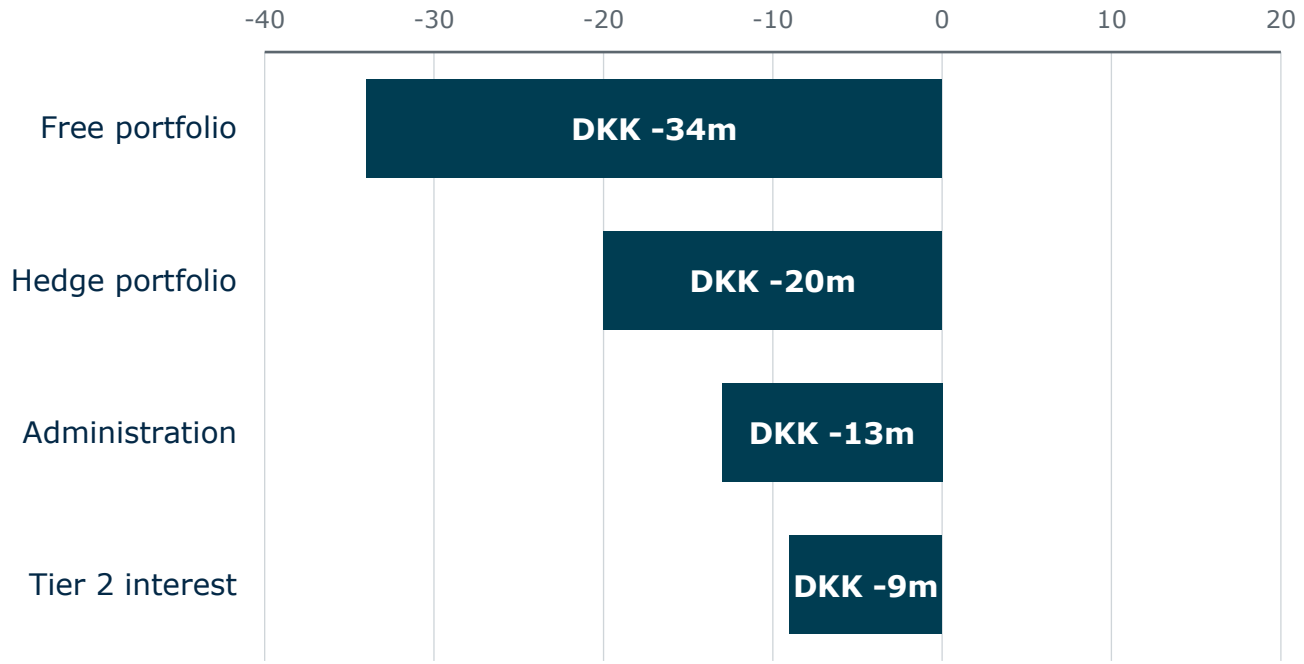
1) Q2 2026 result is shown with adjustment for the DKK 700m one-off reserve strengthening related to the workers' compensation supreme court ruling

# Investment result

*Subdued investment result in Q3*

## DKK -76m

*Q3 2026 investment result*




Alm Brand Group

### Total invested assets

## DKK 20.4bn

Free and hedge portfolios combined

- Investment result of DKK -76m in Q3 2026
- Free portfolio: DKK –34m
  - Loss on bonds due to rising rates
  - Partly offset by positive return on other fixed income investments
- Hedge portfolio: DKK -20m due to rising rates
- Costs and funding: DKK –22m from investment administration and Tier 2 interest combined.
- **Continued cautious investment strategy** with risk appetite aligned with strong earnings from insurance operations. Overall, the Group has a well-diversified, low-risk investment portfolio

# ESG strategy 2028
## – Overview of targets

Alm Brand Group




**Targets for our ESG strategy**

| | |
|---|---|
| **Scope 1 and 2 reduction of 42% by 2030** | • Conversion of diesel and petrol cars to electric cars in the Group's leasing fleet<br>• Reduction of electricity consumption |
| **6% CO2e reduction per building claim by 2028** | • CO2e reduction in consumption of materials per building claim<br>• Focus on more sustainable building materials |
| **15% CO2e reduction in the investment portfolio by 2028** | • Reduce CO2e emissions<br>• Robust data and tracking across asset classes |
| **Employee engagement score of 80 by 2028** | • Increase employee satisfaction<br>• Improved learning and efficient tools and processes |
| **Increase customer satisfaction score to 77 by 2028** | • Strong focus on customer satisfaction score<br>• Strengthened brand value and loyalty |

# Total capital

*“Strong solvency position with SCR ratio increasing to 238% in Q3 2026”*

***DKKm***

| | *Q3 2026* | *Q2 2026* | *Q1 2026* | *Q4 2025* |
|---|---|---|---|---|
| Tier 1 unrestricted | 3,391 | 3,077 | 2,653 | 2,404 |
| Tier 1 restricted | 397 | 397 | 397 | 397 |
| Tier 2 capital | 897 | 991 | 897 | 897 |
| Tier 3 capital | 0 | 0 | 0 | 0 |
| **Total capital for the group for solvency coverage purposes** | **4,685** | **4,465** | **3,947** | **3,698** |
| Solvency capital requirement (SCR) | 1,970 | 1,982 | 1,953 | 1,914 |
| Total capital ratio | 238% | 225% | 202% | 193% |

*Alm* Brand Group

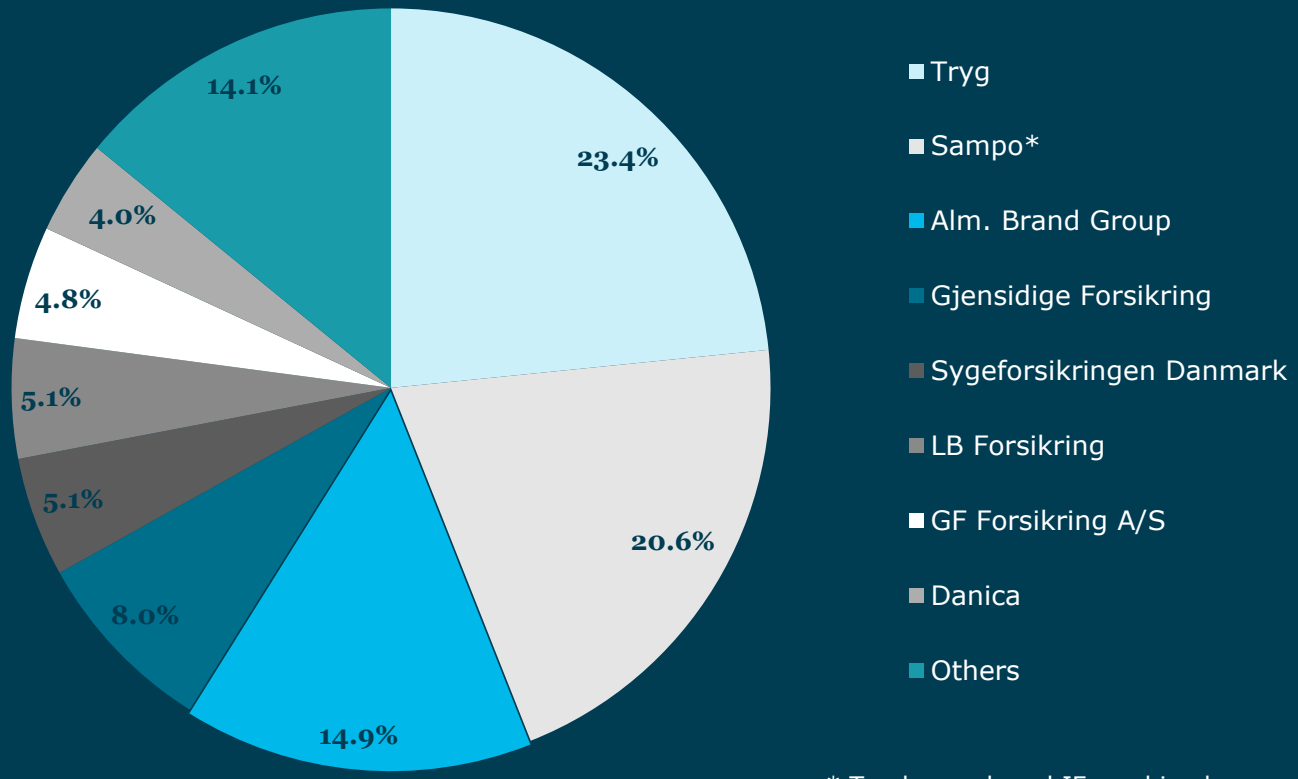
## SCR Ratio Q3 2026

# 238%

### Key takeaways

- SCR ratio increased to 238%
- Own funds increased DKK 220m Q-o-Q
- Capital buffer of DKK 2.7bn above SCR
- Strong solvency position supports capital distribution

# Market share – Q2 2025




* Topdanmark and IF combined

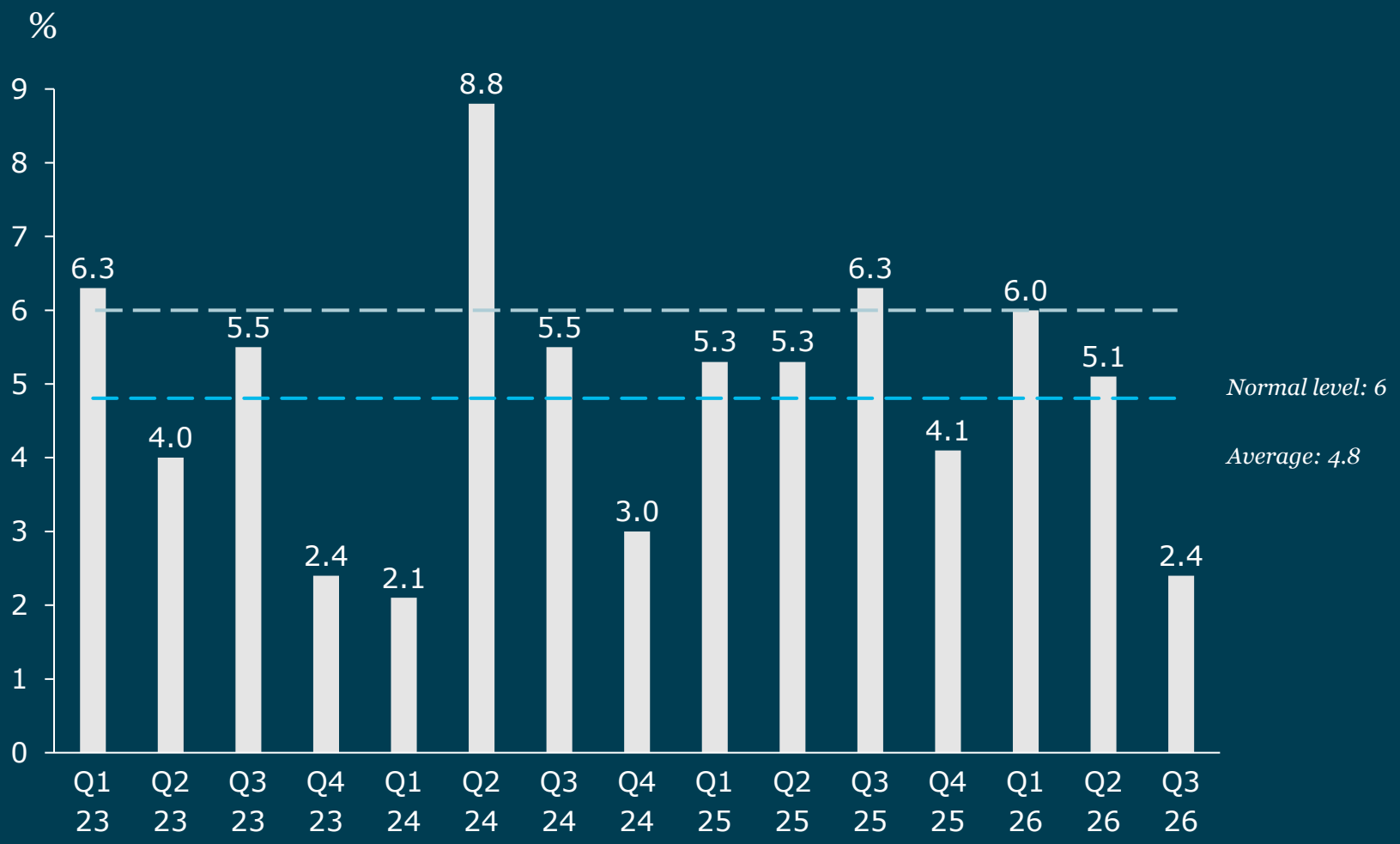
## Market share Q2 2025

# 14.9%

### Key takeaways

- **Market share of 14.9**% in Q2 2025
- Remains the **third-largest non-life insurer in Denmark**
- Market position remains supported by **significant scale and broad distribution**

# Major claims, Alm. Brand Group




Alm Brand Group

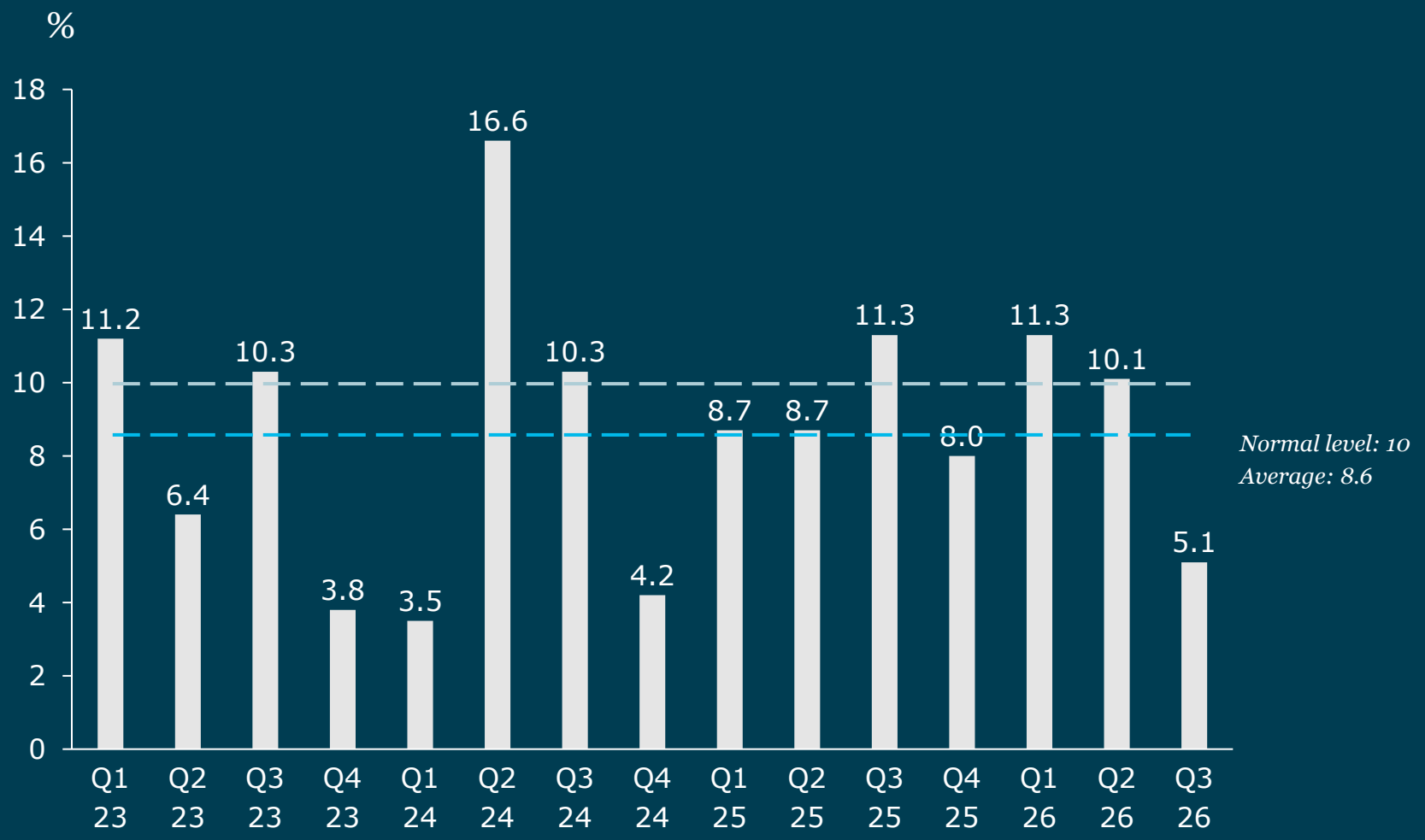
## Major claims Q3 2026

# 2.4%

### Key takeaways

- Major claims ratio declined to **2.4% in Q3 2026**, well below both the normal level of 6% and the historical average
- Claims experience benefited from the **absence of significant loss events**
- Low major claims activity provides a **positive contribution to claims ratio**

# Major claims, Commercial Lines




Alm Brand Group

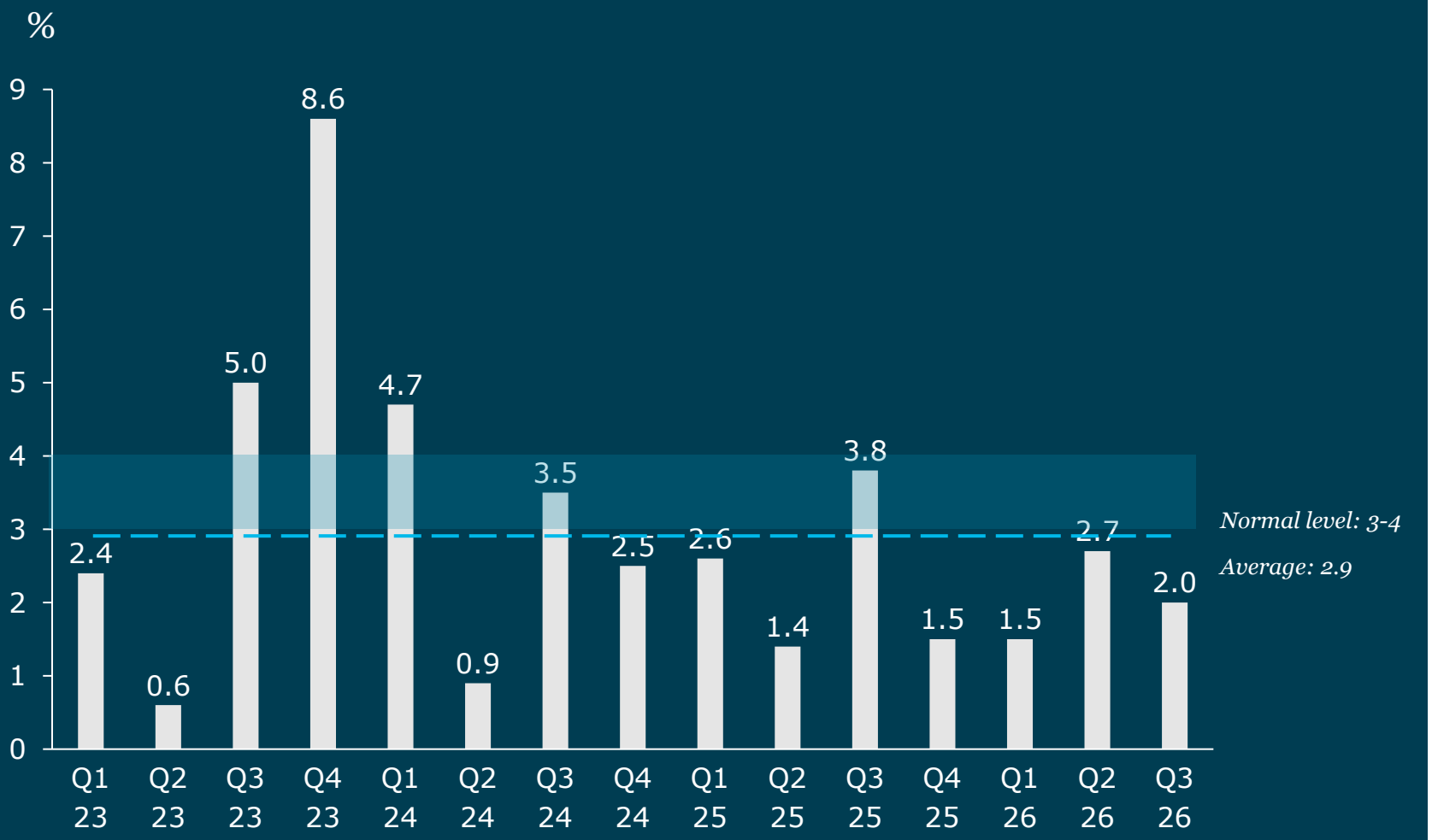
## Major claims Q3 2026

# 5.1%

### Key takeaways

- **Major claims ratio decreased to 5.1% in Q3 2026**, significantly below both the normal level of 10% and the historical average of 8.6%
- Claims experience benefited from the **absence of significant loss events**
- Low major claims activity provided a favorable contribution to Commercial Lines profitability

# Weather-related claims, Alm. Brand Group



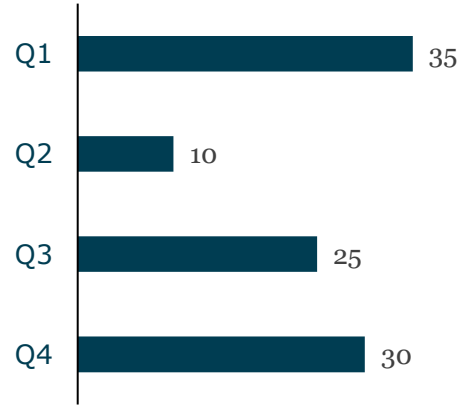

*Alm* Brand ■ Group

## Major claims Q3 2026

# 2.0%

## Expected seasonal variations in weather-related claims

*% of total weather-related claims per quarter.*




Weather claims are expected to amount to **3-4% of annual premiums**. Based on the midpoint, the quarterly distribution corresponds to approx. 4.9%, 1.4%, 3.5%, and 4.2% of premium income in Q1, Q2, Q3, and Q4, respectively.


Alm Brand Group