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ALM. BRAND A/S

Tender Information Document in respect of an invitation by Alm. Brand A/S to the holders of certain outstanding DKK perpetual restricted Tier 1 capital notes to tender for purchase their notes for cash.

Alm. Brand A/S, CVR. No. 77333517 (the "Issuer") today announces its invitation to the holders (including any beneficial owners who hold their notes via nominees or custodians) (the "Noteholders") of its outstanding notes outlined below (together, the "Notes") to tender their Notes for purchase by the Issuer for cash subject to the Transaction Cap (as defined below) (the "Tender Offer"). The Issuer has appointed Danske Bank A/S ("Danske Bank") to act as dealer manager (the "Dealer Manager") in connection with the Tender Offer.

In conjunction with the Tender Offer, the Issuer is contemplating to issue new DKK floating rate perpetual restricted tier 1 capital notes (the “New Notes”), subject to market conditions. The Issuer has mandated Danske Bank as Lead Manager in respect of the issuance of the New Notes.

The Tender Offer is made on the terms and subject to the conditions set out below.

Purchase price

Subject to the terms and conditions set out in this tender information document and the applicable minimum settlement unit in respect of the Notes, the Issuer offers to purchase the Notes at the purchase price set out below (the "Purchase Price"):

Description of the Notes	ISIN	Outstanding Amount	Minimum Settlement Unit	Minimum Denomination	Purchase Price	Transaction Cap
Perpetual Restricted Tier 1 Capital Notes	DK0030497953	DKK 400,000,000	DKK 1,000,000	DKK 0.01	100.75%	The total nominal amount of the New Notes as set

						out below and in all instances as determined by the Issuer in its sole and absolute discretion. The Issuer reserves the right, in its sole and absolute discretion, to purchase more or less than the Transaction Cap, subject to applicable law.

The Issuer will also pay an amount equal to any accrued and unpaid interest on the Notes on the Settlement Date (as defined below) in accordance with the terms and conditions of the Notes ("Accrued Interest").

Deadline

The Tender Offer expires at 16.00 CET on 11 November 2026, unless extended, re-opened, amended, withdrawn or terminated at the sole and absolute discretion of the Issuer (the "Expiration Date"). The Issuer will announce, the results and whether any Notes will be accepted under the Tender Offer as soon as reasonably practicable after the Expiration Date. Settlement of the Tender Offer is expected to occur on 18 November 2026 and to the extent possible in connection with the settlement of the New Notes (the "Settlement Date"). Settlement of the transactions pursuant to the Tender Offer will occur as secondary trades via the Dealer Manager.

Subject to the terms and conditions set out in this tender information document and applicable law, the Issuer may, in its sole and absolute discretion, extend, re-open, amend or waive any term or condition of or withdraw or terminate the Tender Offer at any time. Noteholders are advised to read carefully this document for the details of and information on the procedures for participating in the Tender Offer.

Purpose of the Tender Offer

The Tender Offer is being made as part of the Issuer's efforts to continuously optimize the capital structure by simultaneously issue the New Notes.

Transaction Cap

The tendered amount of Notes accepted by the Issuer will be capped at the total nominal amount of the New Notes as determined by the Issuer in its sole and absolute discretion (the "Transaction Cap"). If the Issuer decides to accept for purchase valid tender instructions made pursuant to the Tender Offer and the aggregate nominal amount of Notes validly tendered pursuant to the Tender Offer is greater than the Transaction Cap, the Issuer will accept such Notes for purchase on a pro-rata basis and on the principles described below, subject to the minimum settlement unit of DKK 1,000,000 for the Notes (the "Minimum Settlement Unit"). The Issuer reserves the right, in its sole and absolute discretion, to purchase more or less than the Transaction Cap, subject to applicable law.

Priority take-out and scaling

If the Issuer, in its sole and absolute discretion, decides to accept for purchase valid tenders of Notes and in the event of any scaling in the acceptance of Notes to be purchased, the Issuer will firstly accept tender instructions from investors who subscribe for and are allocated New Notes. In respect of tender instructions for Notes that have not been priority allocated in accordance with the aforesaid, the Issuer will thereafter secondly accept either all or none of the tender instructions of Notes submitted at the Minimum Settlement Unit of the respective Notes and thirdly all other tender instructions of Notes with a total nominal size above the Minimum Settlement Unit on a pro-rata basis. The acceptance of tender instructions of Notes will be rounded to a multiple of DKK 0.01 and any scaling made by the Issuer is binding on all Holders who validly tendered their Notes.

Priority in New Notes

The Issuer will, in connection with the allocation of the New Notes, consider, among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation (which may take place prior to expiration of the Tender Offer), validly tendered Notes pursuant to the Tender Offer and, if so, the aggregate nominal amount of Notes tendered by such investor. In the event that a Noteholder validly tenders Notes pursuant to the Tender Offer, such Notes will remain subject to the conditions of the Tender Offer as set out in this Tender Information Document irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

New Financing Conditions

The Issuer's acceptance of Notes validly tendered for purchase pursuant to the Tender Offer is conditional upon, in the sole and absolute discretion and determination of the Issuer, (i) the terms and conditions of the New Notes being satisfactory to the Issuer, including, but not limited to, as to the price and volume of the New Notes, (ii) the successful outcome of the issuance of New Notes (including the receipt of funds by the Issuer), which will enable the Issuer to finance the Purchase Price and Accrued Interest of the total amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer and (iii) the successful receipt of the Danish Financial Supervisory Authority's approval of the Tender Offer (together "New Financing Conditions").

For the avoidance of doubt, the Issuer is not under any obligation to accept any tender of Notes for purchase pursuant to the Tender Offer. Any tender of Notes for purchase may be rejected by the Issuer for any reason, and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase.

The Issuer's acceptance of Notes validly tendered in accordance with the terms and conditions of the Tender Offer will be irrevocable, but always subject to the satisfaction or waiver by the Issuer of the New Financing Conditions and the Transaction Cap.

The Dealer Manager acting as settlement agent

Settlement of the transactions pursuant to the Tender Offer will occur as secondary trades via the Dealer Manager. The Dealer Manager is acting solely as settlement agent on behalf of the Issuer, and any trades booked as part of the settlement of the Tender Offer shall be understood as being between the relevant Noteholders and the Issuer, with relevant risks and responsibilities to carry out such settlement being between the Noteholders and the Issuer. Noteholders should note that the Dealer Manager will not be bound to make any payments to Noteholders, and any payments to Noteholders by the Dealer Manager on behalf of the Issuer will be subject to the aggregate amount of all amounts payable by the Issuer having been identified as being received by the Dealer Manager. The Dealer Manager disclaims any liability whatsoever toward Noteholders in connection with the Tender Offer and any execution of the tender settlement.

Restrictions: No sale or offer of New Notes

This document does not constitute an offer or a sale of the New Notes. The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this document constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). Investors who wish to buy New Notes should contact their sales contact at the Lead Manager to obtain all relevant documentation.

Participation

Noteholders can only participate in the Tender Offer by submitting a valid tender instruction. Only Noteholders who are clients of, and can execute a secondary trade upon settlement with, Danske Bank with all required know your customer (KYC) and similar documentation in place may participate in this Tender Offer and Noteholders must contact the Dealer Manager to receive a tender application form that includes the details of how to participate in the Tender Offer. Tender instructions given via the tender application form or via other form of tender instructions in a way that is permitted in accordance with what is stated in the tender application form are irrevocable by the Noteholders, except for in the limited circumstances described in the tender application form.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial, legal and regulatory consequences of participating in the Tender Offer. Noteholders who do not participate in the Tender Offer, or whose Notes are not accepted for purchase by the Issuer, will continue to hold their Notes subject to the terms and conditions of the Notes. To obtain a tender application form and participate in the Tender Offer please contact the Dealer Manager at the details below.

Placing fee

The Dealer Manager will be paid a fee by the Issuer for its services in connection with the placement of the transaction relating to the New Notes.

Amendments

Any times and dates in this Tender Offer Memorandum are subject to the right of the Issuer to extend, re-open, amend, withdraw or terminate the Tender Offer and/or waive any condition or term of the Tender Offer. Any such extension, re-opening, amendment, withdrawal, termination and/or waiver will be announced by the Issuer via a company announcement,

CONTACT INFORMATION

Dealer Manager Danske Bank A/S

Email: liabilitymanagement@danskebank.dk

The Issuer Alm Brand A/S

Thorsten Meyer Larsen, Chief Investment Officer +45 2680 4351, thln@abgroup.dk

This document is released by the Issuer and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Tender Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this document is released, on behalf of the Issuer by Thorsten Meyer Larsen, Chief Investment Officer, thln@abgroup.dk, at 10.30 CET on 9 November 2026.

Confidential

DISCLAIMER

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Tender Offer, this document and the Issuer), and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Tender Offer. Accordingly, each person receiving this document acknowledges that such person has not relied upon the Issuer or the Dealer Manager in connection with its decision as to whether or not to participate in the Tender Offer. Each such person must

make its own analysis and investigations regarding the Tender Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If any holder is in any doubt as to the action it should take or is unsure of the impact of the Tender Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, lawyer, accountant or other independent financial or legal adviser. Any holder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Tender Offer. Neither the Issuer nor the Dealer Manager nor their respective directors, officers, employees or affiliates makes any recommendation as to whether or not holders of Notes should tender Notes for purchase pursuant to the Tender Offer.

Offer and Distribution Restrictions

This document does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Issuer and the Dealer Manager to inform themselves about and to observe any such restrictions.

United States

The Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the Securities Act (each a "U.S. Person")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this document and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Tender Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Tender Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in the Tender Offer from the United States, or it is acting on a nondiscretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin

Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

This document and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

General

Neither this document nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates are such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, in such jurisdiction and the Tender Offer is not made in any jurisdiction where the Dealer Manager or any of its affiliates are not licensed.

Further, the Tender Offer does not constitute or form part of (i) a prospectus within the meaning of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public and admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, nor (ii) a tender offer document (tilbudsdokument) as referred to in the Executive Order on Takeover Bids (BEK nr 614 af 02/06/2025). Each holder participating in the Tender Offer will be deemed to give certain other representations and warranties in respect of the other jurisdictions referred to above and generally as set out in the tender application form for participating in the Tender Offer available from the Dealer Manager. Any tender of Notes for purchase pursuant to the Tender Offer from a holder that is unable to make these representations and warranties will not be accepted.

The Issuer reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation or warranty given by a holder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation or warranty is not correct, such tender or submission may be rejected.