Alm Brand ■ Group

Investor Presentation

DKK 30NC5.25 Tier 2 Transaction

June 2026

Important Information (1/4)

Alm Brand ■ Group

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Important Information (3/4)

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Important Information (4/4)

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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

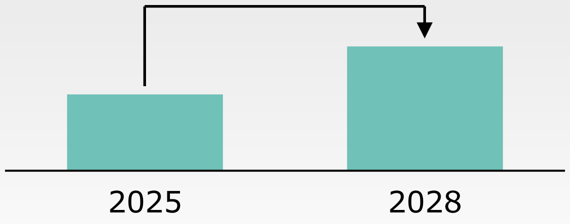
Increased scale from integration of Codan Denmark

- 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	Strong future scale potential combined with a focus on profitable organic growth	Strong financial profile with continuously growing earnings

Market share:

~15%

Uncomplicated business model: One platform in one country

Significant scale potential to be unfolded towards 2028

Clear path to delivering scale benefits and earnings growth by 2028

Attractive financial profile with stable capital requirements

SCR ratio: 202%[1]

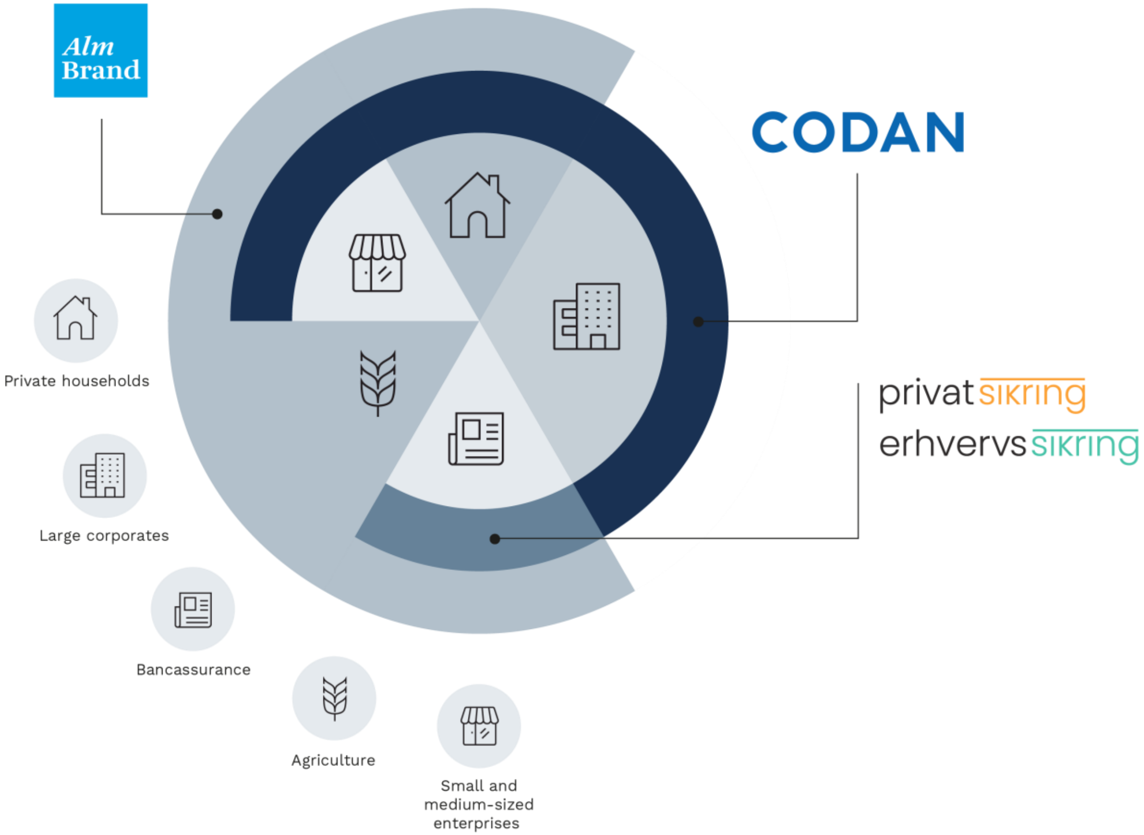
High return on targeted capital

Efficient capital allocation

Note: Figures are in DKKm | 1) SCR ratio as of Q1 2026

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

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

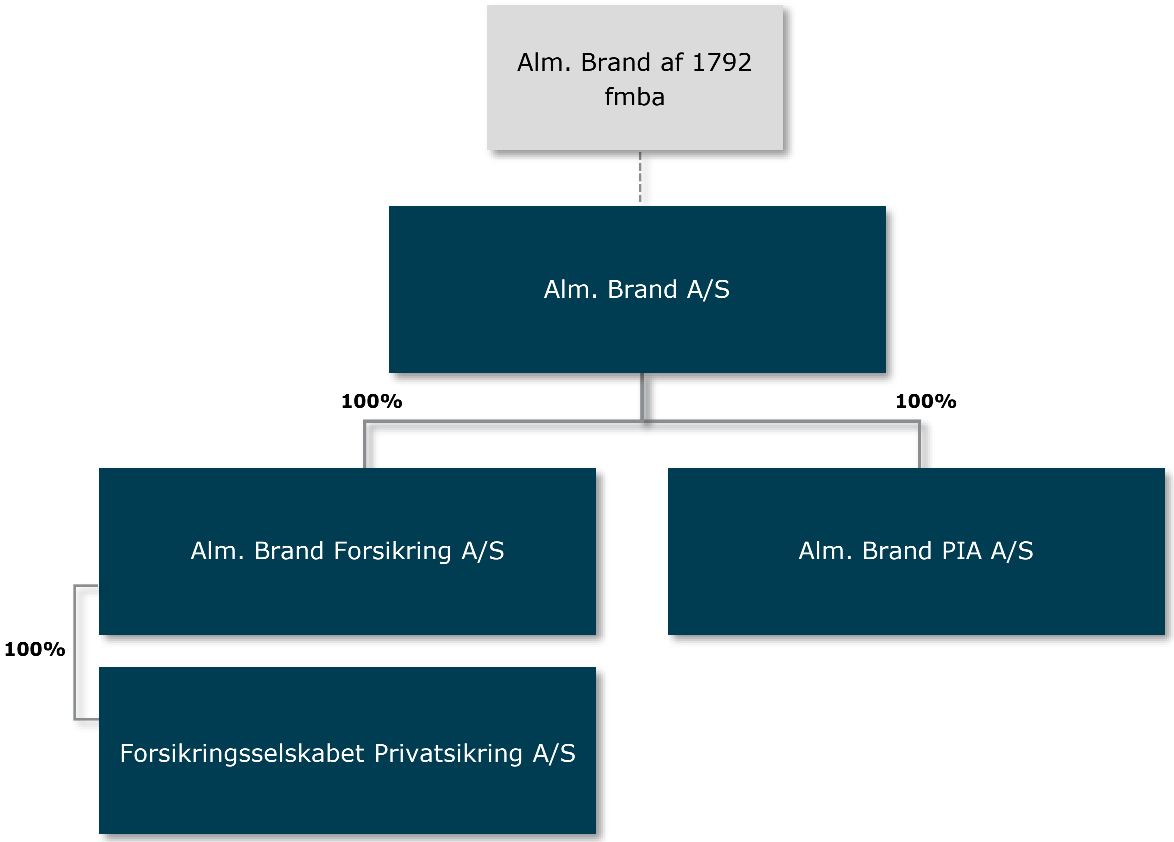


Codan has a strong market position in Copenhagen and other major cities and broad exposure among business customers

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

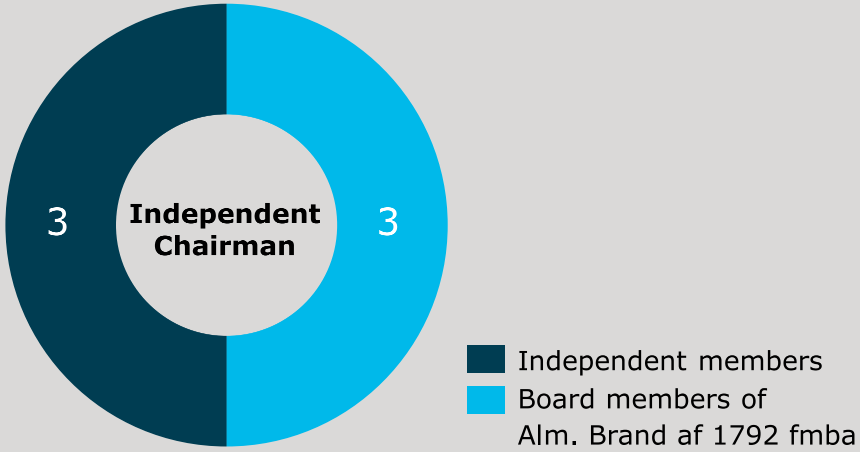
Strong governance within a simple corporate structure

Alm Brand Group



- Complies with the principles and guidelines for **Good Corporate Governance**
- **Independent chair** of the Board of Directors
- **50/50 split** of independent board members and equal gender diversity

Board of Directors, Alm. Brand A/S:



Foundation ownership share expected to be around 47% after the ongoing share buy back programme

3 employee-elected representatives. The number of employee-elected board members and the election procedure follow the provisions of the Danish Companies Act. The term of office is four years

Unfolding the scale potential - financial targets for 2028

2028 targets

P&L effects

Insurance service result: DKK ~500m ⬆	Combined ratio: ~2.5 pp ⬇	Expense ratio: ~1 pp ⬇
2,350m	**82%**	**16%**
2025 target: DKK 1,850m	*2025 target: 84.5%*	*2025 target: 17%*

Return & capital

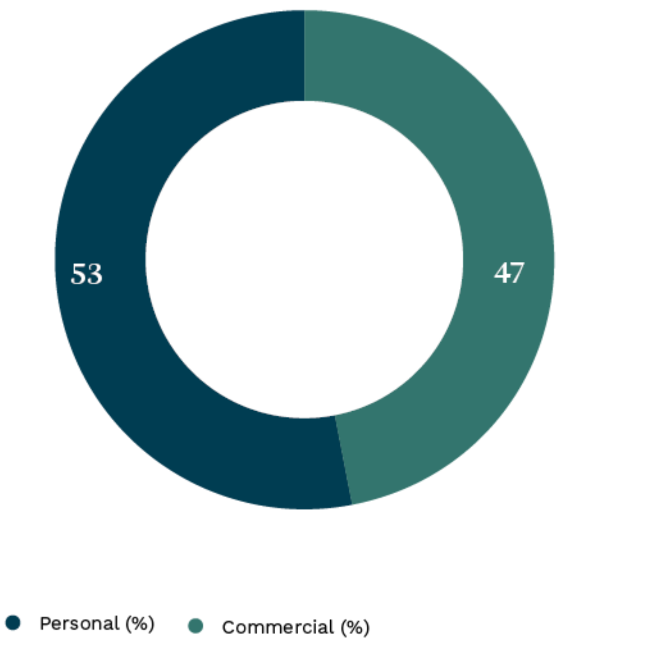
Return on own funds: Target	Earnings per share CAGR[1]: Target	Payout minimum: Target
40%	**10%**	**80%**
		2025 target: minimum 80%

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

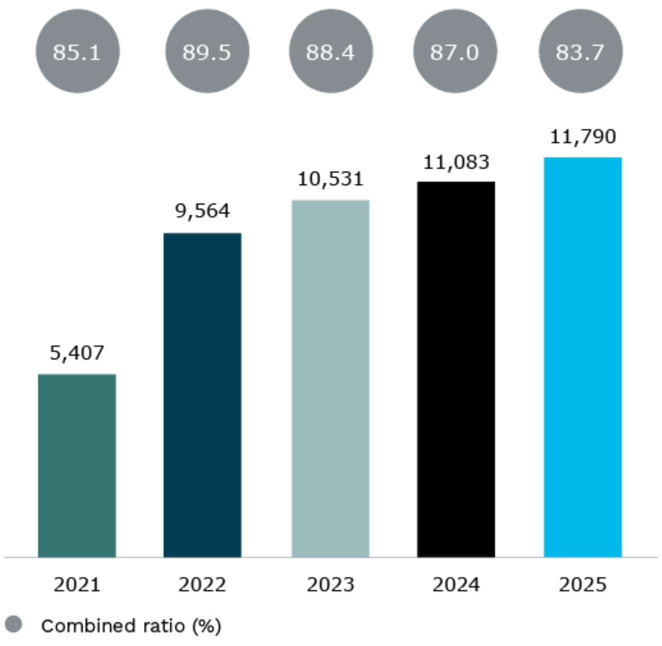
Insurance operations

Stable historic performance

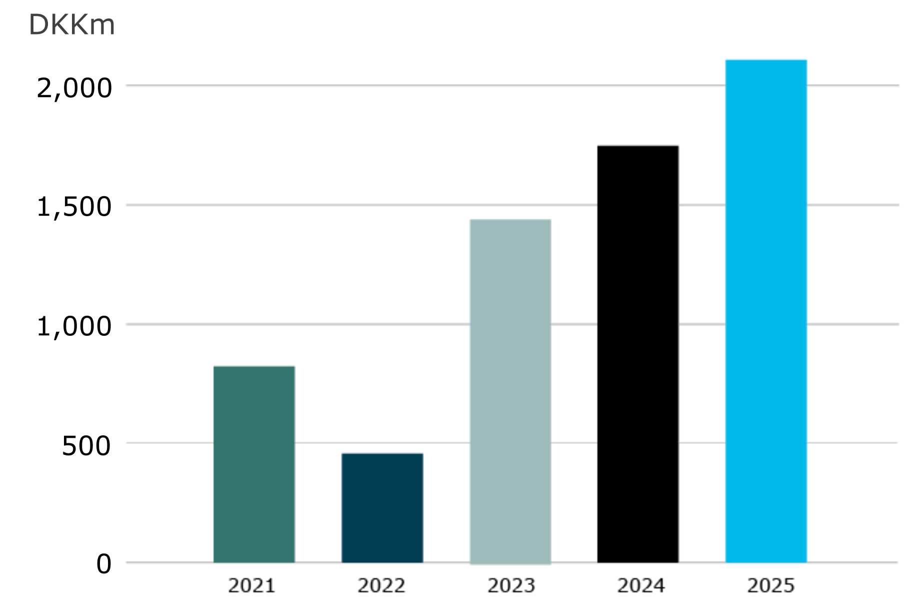
Insurance revenue



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, Q1 2026

Improved underlying claims ratio and high run-off gains resulted in a lower combined ratio of 83.1

- Insurance revenue increased by 2.5% year-on-year to approx. DKK 2.9 billion, and the insurance service result grew to DKK 496 million
- The increase in the insurance service result was driven by an improved underlying claims ratio, a slightly lower expense ratio and a high level of run-off gains
- Major claims were slightly higher year-on-year, while lower weather-related claims had a favourable impact
- The investment result amounted to DKK -43 million impacted by several major events and geopolitical turmoil affecting the financial markets
- Other income and expenses came to a net expense of DKK 140 million composed of amortisation of intangible assets (DKK 84 million) and group expenses (DKK 56 million)

Financial results

DKKm

	Q1 2026	Q1 2025
Insurance revenue	2,929	2,858
Insurance service result	496	337
Investment result	-43	96
Profit/loss before other income and expenses	**453**	**433**
Other income and expenses excl. amortisation of intangible assets	-56	-114
Amortisation of intangible assets	-84	-83
Combined ratio	***83.1***	***88.2***

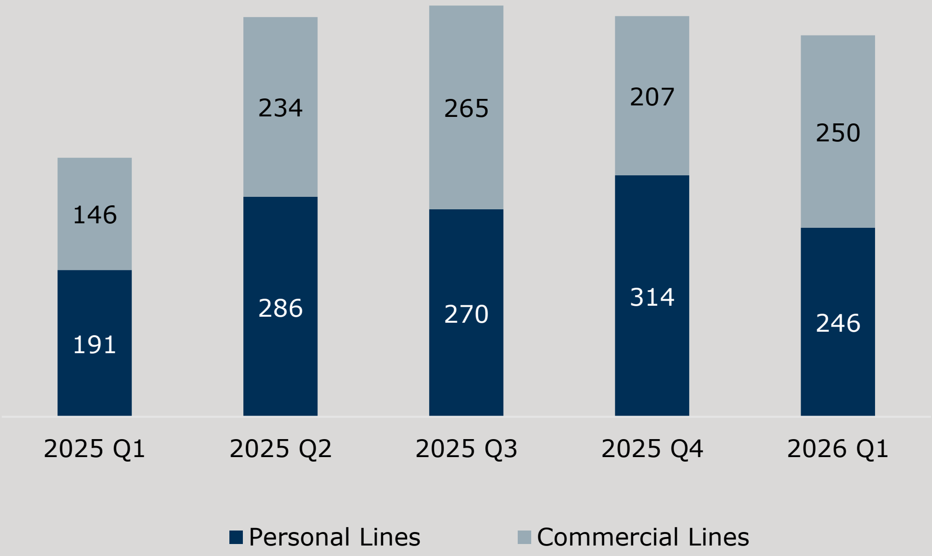
Insurance service result

Positive insurance service result development year-on-year

- Insurance service result of DKK 496 million, reflecting premium growth in Personal Lines, a lower underlying claims ratio and high run-off gains
- The insurance service result for Personal Lines improved to DKK 246 million
  - Positive premium growth of 6.4%
  - Underlying claims ratio improved by 1.3 percentage points supported by the implementation of profitability-enhancing measures
  - The expense ratio dropped to 20.0 from 20.3 in Q1 2025
- The insurance service result for Commercial Lines improved to DKK 250 million
  - The result was driven by an improvement in the underlying claims ratio of 2.4 percentage points and an improvement of 0.5 percentage point in the expense ratio (16.2 in Q1 2026)
  - High level of run-off gains in Q1 2026 of 5.1% relative to premiums mainly related to cargo and property

Insurance service result (continuing activities)

DKKm

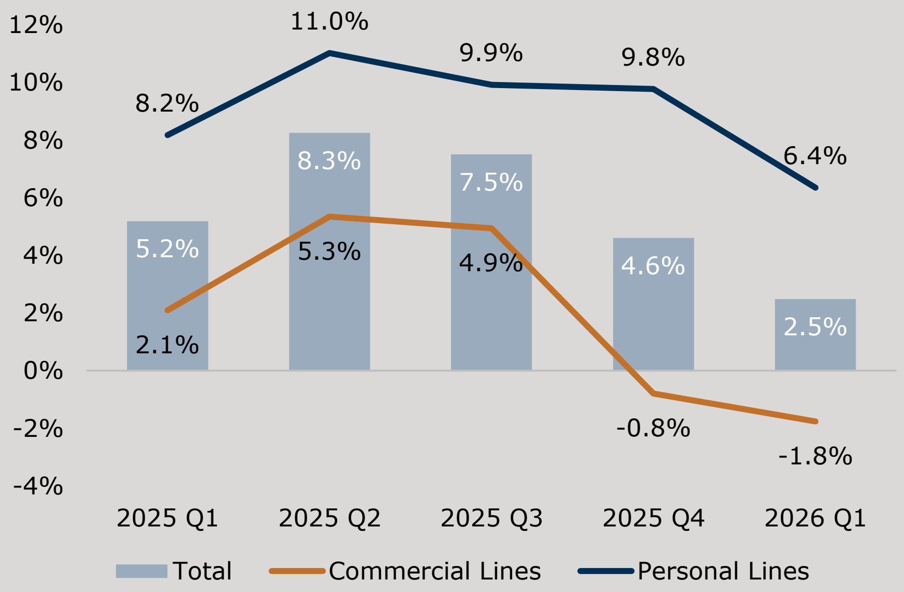


Insurance revenue

Insurance revenue growth reflects continued growth in Personal Lines and focus on profitability

- The Q1 period saw premium growth of 2.5%, driven in particular by sustained healthy growth of 6.4% in Personal Lines, while Commercial Lines reported a decline of 1.8%
- Personal Lines growth was driven by customer inflow through bank partnerships and price adjustments to mitigate claims inflation
  - Our partnerships with the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark and nation-wide banks continue to develop strongly
- Commercial Lines reported a decline of 1.8%, reflecting a continued focus on improving profitability and reducing volatility in an increasingly soft market for workers' compensation. Adjusting for workers' compensation and industrial customers, the Commercial portfolio reflected a premium growth of 2.0%

Growth in insurance revenue[1]



1) All quarters excluding discontinuing business

Claims ratio

Strong improvement of undiscounted underlying claims ratio

- Claims ratio decreased by 4.8 percentage point from Q1 2025
  - Major claims were 0.7 percentage points higher year-on-year, remaining on par with normal levels
  - Weather-related claims were 1.1 percentage point lower than last year, and below the level normally expected for the quarter
  - High level of run-off gains of 4.0% due to positive run-off development in Personal Lines as well as in Commercial Lines
- Underlying claims ratio improved by 1.6 percentage points
  - Primarily driven by profitability-enhancing measures but was also negatively impacted by a higher level of motor-related claims and personal accident claims, attributed to icy road conditions
- Undiscounted underlying claims ratio improved by 1.7 percentage points primarily driven by improvements in Commercial Lines

Development in underlying claims ratio

	Q1 2026	Q1 2025	Change
Claims ratio	64.8	69.6	-4.8
Major claims, net of reinsurance	-6.0	-5.3	-0.7
Weather-related claims, net of reinsurance	-1.5	-2.6	+1.1
Change in risk adjustment	0.1	0.1	+0.0
Run-off	4.0	1.2	+2.8
Reinstatement premium	0.0	0.0	+0.0
Underlying claims ratio	**61.4**	**63.0**	**-1.6**
Discounting	2.1	2.2	-0.1
Undiscounted underlying claims ratio	**63.5**	**65.2**	**-1.7**

Personal Lines

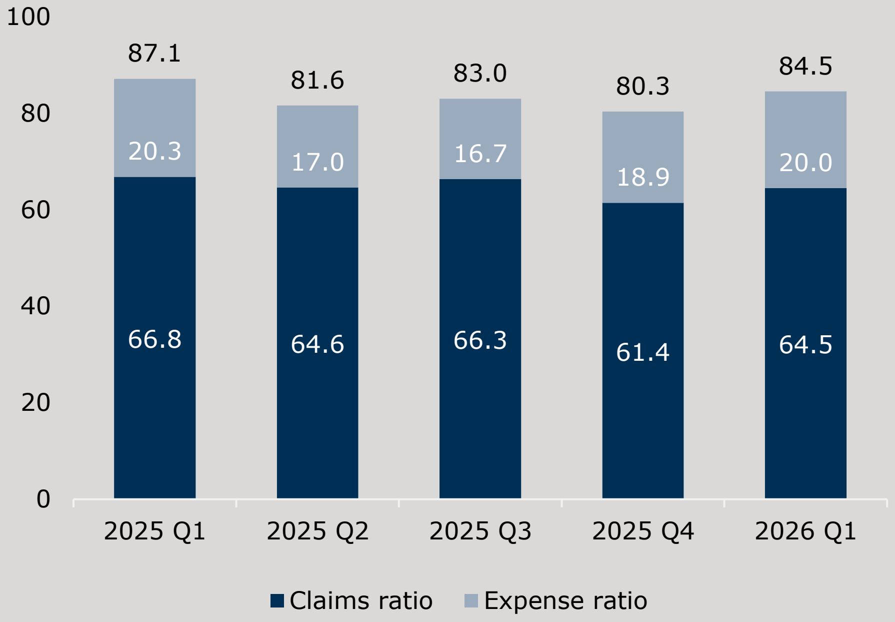
Improved underlying claims despite higher motor-related claims

Alm Brand Group

- Claims ratio improved by 2.3 percentage points year-on-year
  - Underlying claims ratio improved by 1.3 percentage points in Q1 2026 supported by the implementation of profitability-enhancing measures
  - However, the underlying claims level was also affected by a higher level of motor-related and personal accident claims due to icy roads conditions as well as travel claims stemming from the turmoil in the Middle East
  - Level of weather-related claims and major claims below Q1 last year
  - Run-off gains were about unchanged from last year
- Expense ratio improved year-on-year to 20.0 in Q1 2026 (down by 0.3 percentage points)
- Premium growth of 6.4 % due to premium adjustments and growth with bank partners

Combined ratio

Personal Lines



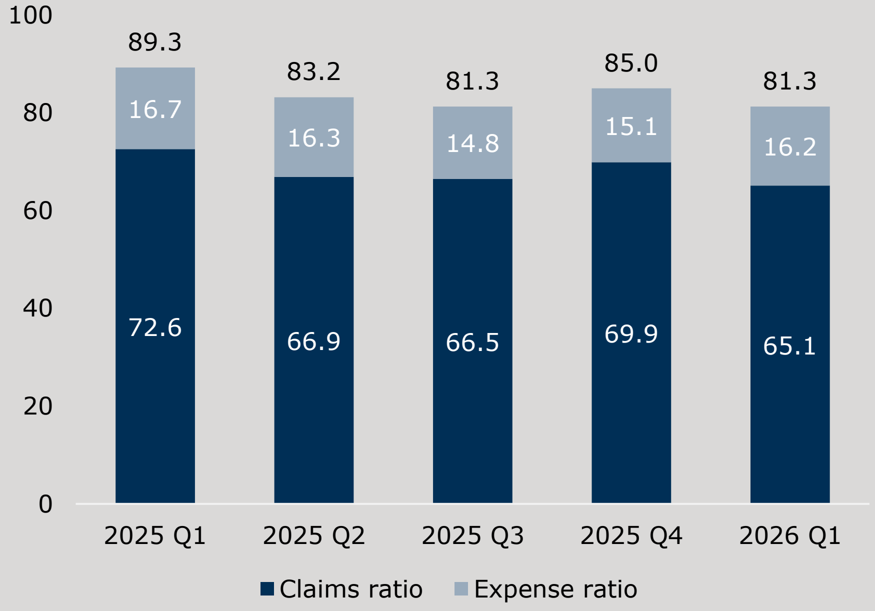
Commercial Lines

Continued improvement in underlying claims ratio

- Claims ratio improved by 7.5 percentage points, driven mainly by improved underlying claims ratio, lower weather-related claims and high run-off gains
  - Underlying claims ratio improved by 2.4 percentage points, reflecting the effects of the profitability-enhancing measures implemented
  - Major claims were 2.6 percentage points higher year-on-year and slightly above the normal level. This increase was driven by property-related losses
  - Weather-related claims were 1.8 percentage points lower than last year's level
  - Run-off gains amounted to 5.1%, among other things due to a positive development related to cargo and property
- The expense ratio declined by 0.5 percentage points year-on-year, bringing it to a satisfactory 16.2 in Q1 2026

Combined ratio (continuing activities)

Commercial Lines



Investment result

Subdued investment result in Q1

- The investment result amounted to a loss of DKK 43 million
- The net investment result for the free portfolio was adversely affected by geopolitical turmoil towards the end of the quarter causing large moves in rates and credit spreads as well as declining equity markets
- The return on the free portfolio was DKK -35 million
- The return on the hedge portfolio and related items was DKK 14 million
- Administrative expenses and related items amounted to DKK 12 million
- Interest expenses on subordinated capital (Tier 2) amounted to DKK 10 million
- 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

Investment result

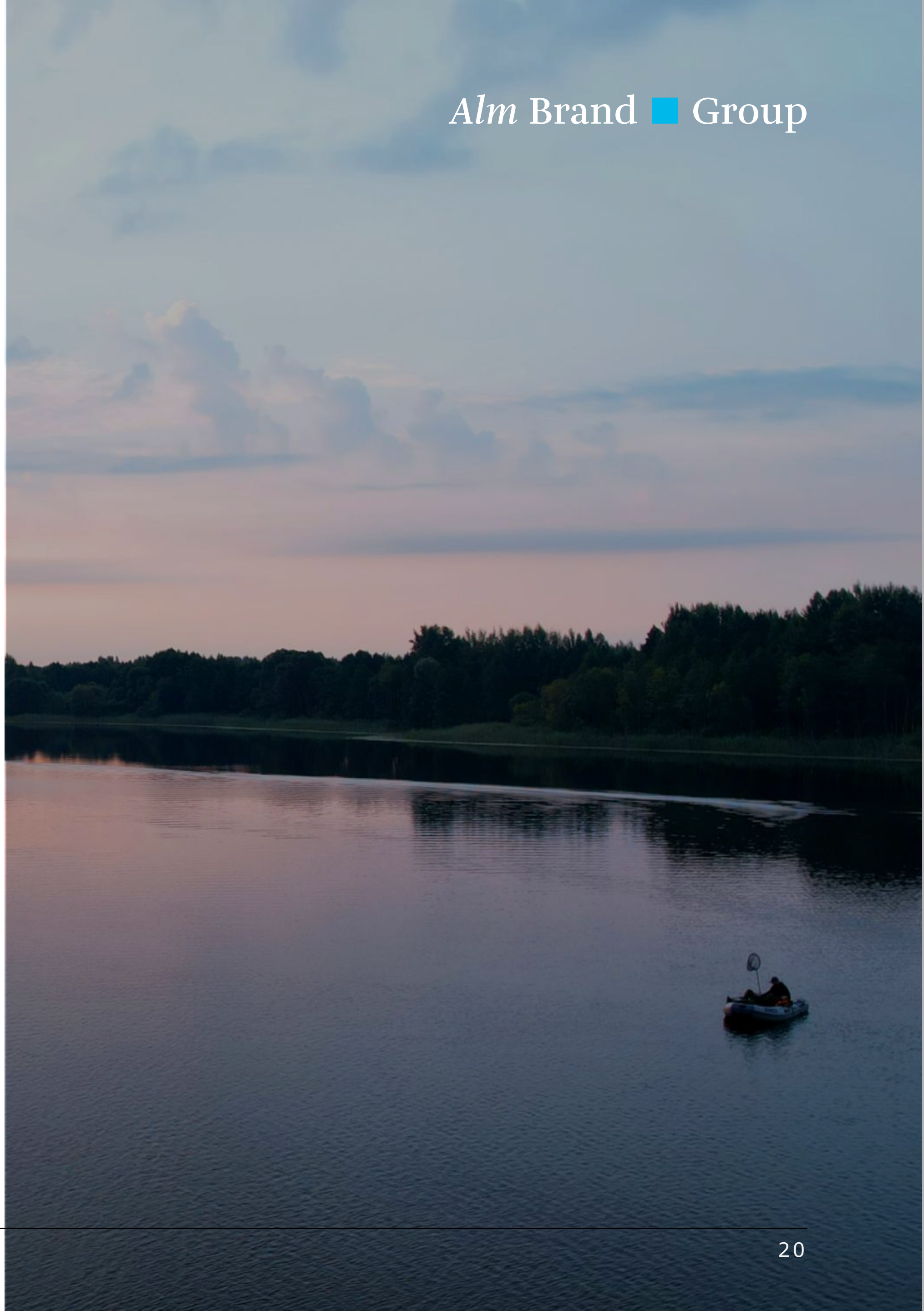
Q1 2026

DKKm	Assets	Return	Return %
Bonds etc.	4,592	-18	-0.4
Other fixed income	921	14	1.5
Equity investments	816	-35	-4.3
Real estate	363	4	1.0
Total (free portfolio)	**6,693**	**-35**	**-0.5**
Hedge portfolio	**13,566**	**14**	
Administration costs related to investment activities		-12	
Tier 2 capital		-10	
Total	**20,260**	**-43**	

Supreme Court Ruling on workers' compensation

Reserve strengthening of DKK 0.7 billion and revised guidance

- On Tuesday 28 April 2026, the Danish Supreme Court ruled in favour of a 5% threshold for the degree of lost earnings capacity required for receiving compensation (previously a 15% threshold applied)
- A DKK 0.7 billion reserve strengthening will be booked as a one-off charge in Q2 2026 (run-off loss)
- The announced share buyback programme has been reduced by DKK 0.5 billion to DKK 1.0 billion
- The share buyback programme was initiated in May 2026
- Guidance for 2026 has been adjusted accordingly
- The 2026 net profit available for distribution will be adjusted to reflect the DKK 0.7 billion one-off charge
- As the one-off charge after tax is by and large offset by the reduction of the extraordinary buyback, the SCR-coverage is largely unchanged



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Solvency and Capital Management

Solvency Overview

DKKm

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	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Tier 1 unrestricted	2,653	2,404	4,006	3,726
Tier 1 restricted	397	397	397	397
Tier 2 capital	897	897	897	1,185
Tier 3 capital	0	0	0	0
Own funds	**3,947**	**3,698**	**5,300**	**5,308**
Solvency capital requirement (SCR)	1,953	1,914	2,085	2,738
SCR ratio	**202%**	193%	254%	194%

SCR ratio:

202%

SCR target of 180%

Low solvency sensitivities provide for stable SCR

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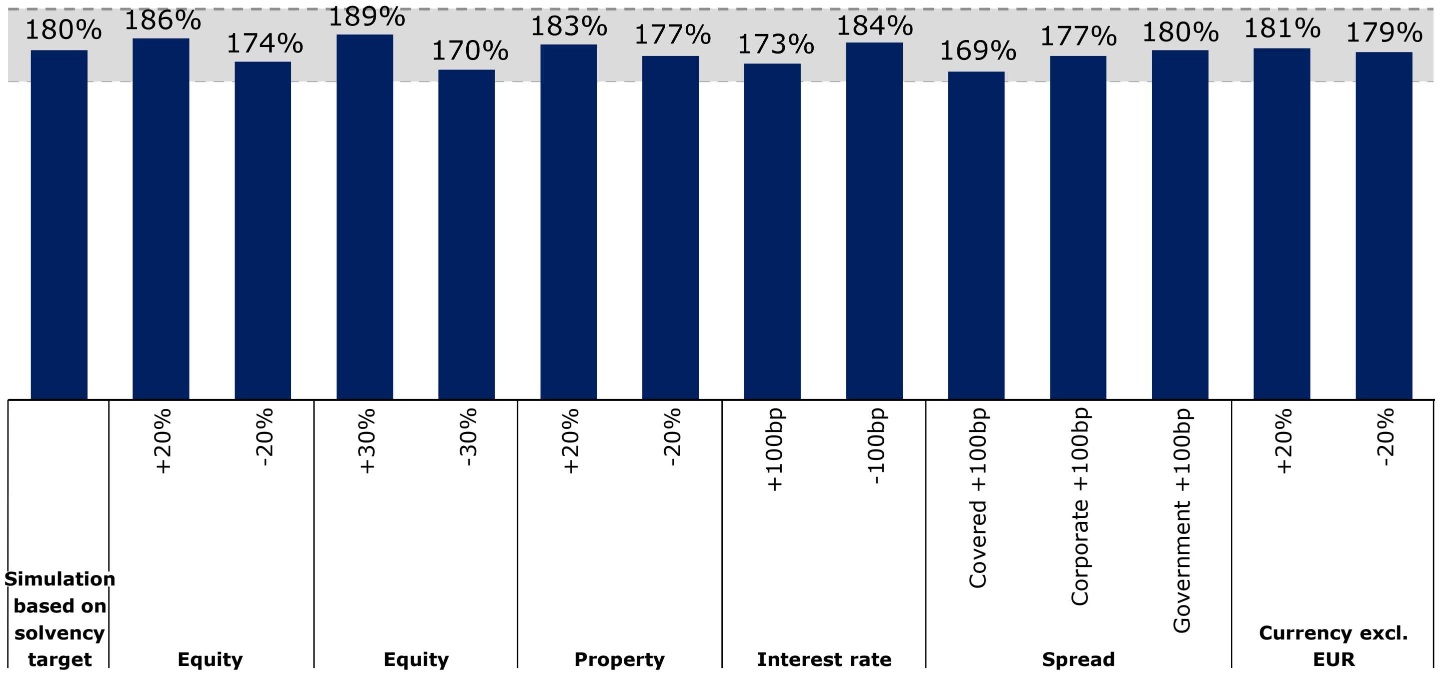
Solvency target of 180% after release of excess capital

Sensitivity analysis[1]

We will maintain an SCR target of 180% in market sensitivity scenarios 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 profitable Danish Property and Casualty (P&C) market
- Alm. Brand reaches customers through a diverse range of distribution channels including service centers and partners, notably banks, as well as through tied agents
- Alm. Brand, a pure P&C insurer operating in Denmark, is exposed to moderate product risk, with its business mix approximately split evenly between commercial and retail lines

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

Transaction Overview
DKK 30NC5.25 Tier 2

Indicative transaction terms

Alm Brand Group

Issuer:	Alm. Brand A/S (the "Issuer")
Issuer Rating:	A (stable) / Baa1 (stable) by Fitch / Moody's
Expected Rating of the Notes:	Baa2 by Moody's
Status of Notes:	Tier 2 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:	[•] June 2026
Settlement Date:	[•] June 2026 (T+5)
Maturity Date:	[•] June 2056
Interest:	3m CIBOR + [•]%, floating rate, quarterly payments
Optional Redemption:	Callable from [•] June 2031 to [•] September 2031 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, subject to regulatory approval
Substitution and Variation:	May be amended or substituted to remain Qualifying Tier 2 or Rating Agency compliant, subject to regulatory approval
Interest Deferral:	Optional deferral at issuer's discretion; mandatory deferral upon breach of Solvency II capital requirements
Arrears of Interest:	Deferred interest becomes payable upon next coupon, distributions on parity instruments or redemption
Denominations:	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
Governing Law:	Danish law
Clearing / Expected Listing:	VP Securities A/S / Nasdaq Copenhagen
Target Market:	Professional clients and eligible counterparties only; no PRIIPs KID
Lead Manager:	Nordea Bank Abp

Thank you and Q&A

Investor Relations – contact details

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+45 2025 5469
mati@abgroup.dk

https://investorrelations.almbrand.dk/

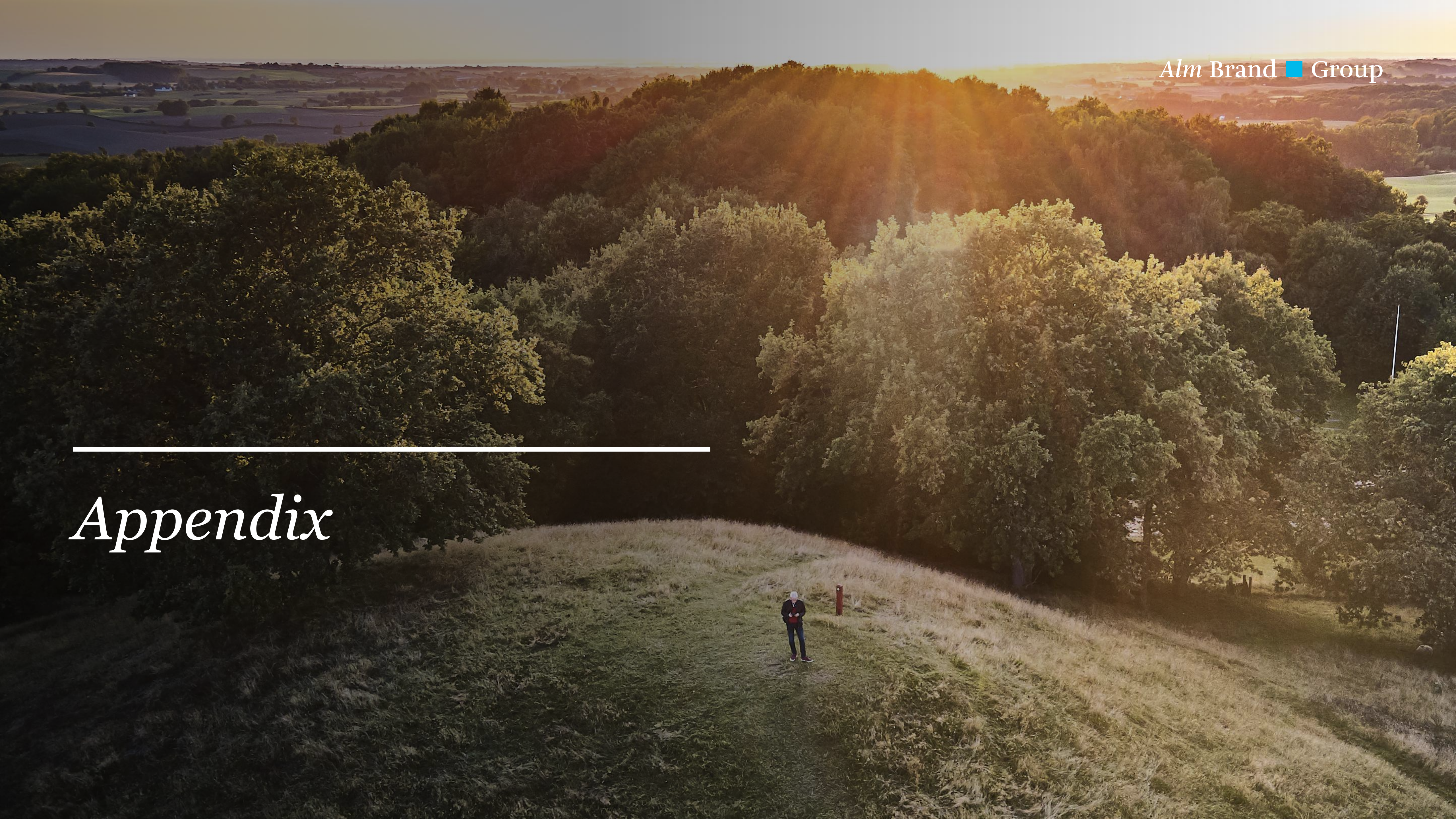
Tier 2 transaction – related links

Risk Factors: Click here

Preliminary Terms & Conditions: Click here

Financial calendar

Interim report for Q2 2026	16 July 2026
Interim report for Q3 2026	28 October 2026



Appendix

ESG strategy 2028
– Overview of targets

Alm Brand Group

MSCI ESG RATINGS

AAA

CCC	B	BB	BBB	A	AA	AAA

As of Mar 2026

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 • Reduction of electricity consumption
6% CO2e reduction per building claim by 2028	• CO2e reduction in consumption of materials per building claim • Focus on more sustainable building materials
15% CO2e reduction in the investment portfolio by 2028	• Reduce CO2e emissions • Robust data and tracking across asset classes
Employee engagement score of 80 by 2028	• Increase employee satisfaction • Improved learning and efficient tools and processes
Increase customer satisfaction score to 77 by 2028	• Strong focus on customer satisfaction score • Strengthened brand value and loyalty

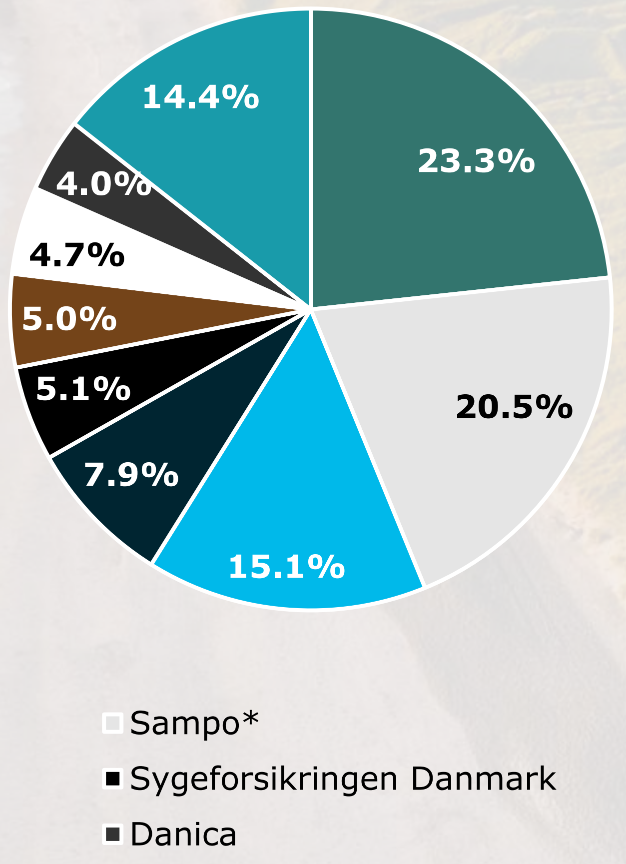
Outstanding Tier 1 and Tier 2 instruments

Instrument	Amount outstanding	First Call Date	Maturity Date
Tier 2 – DKK 1,300m	DKK 900m[1]	14 October 2026	14 October 2031
RT1 – DKK 400m	DKK 400m	12 April 2027	Perpetual

1) Refinancing with new issuance

Market share – Q1 2025

Alm Brand Group

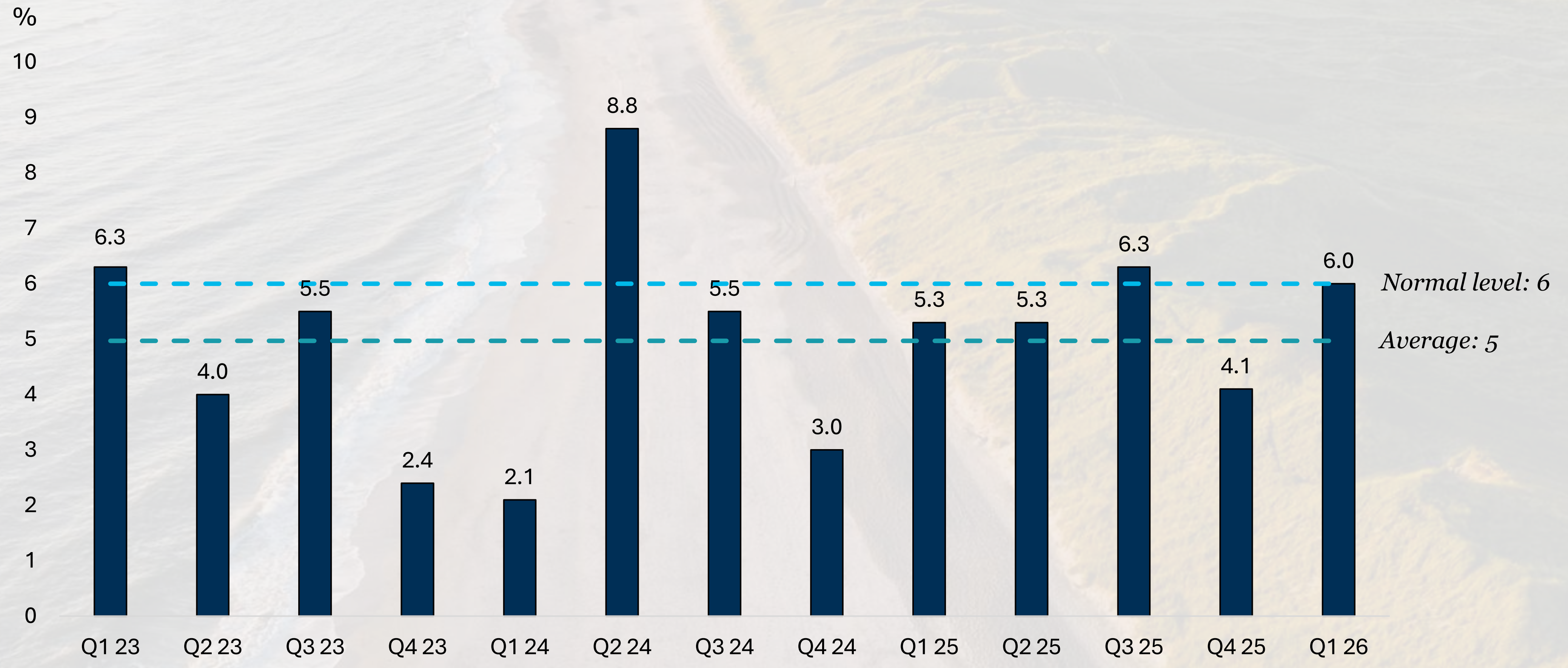


Source: Insurance & Pension Denmark

* Topdanmark and IF combined

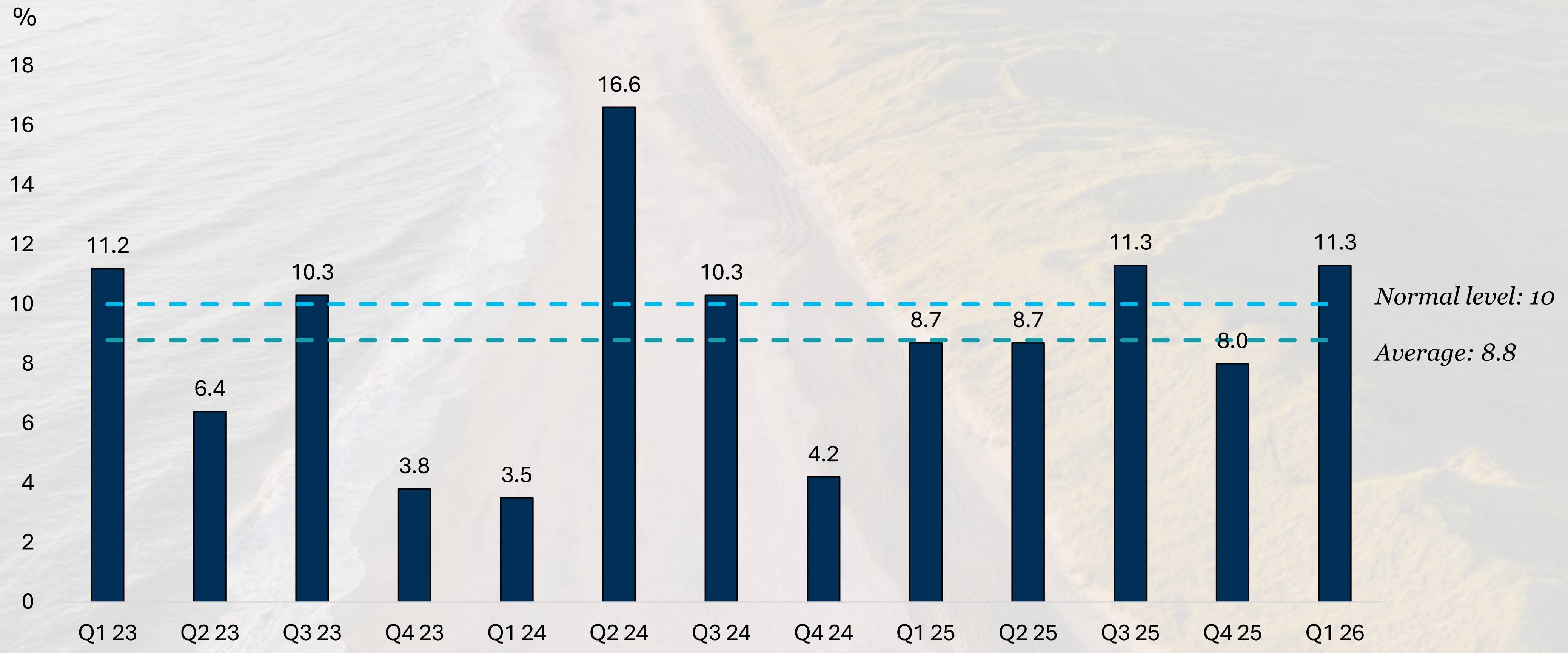
Major claims, Alm. Brand Group

Alm Brand Group



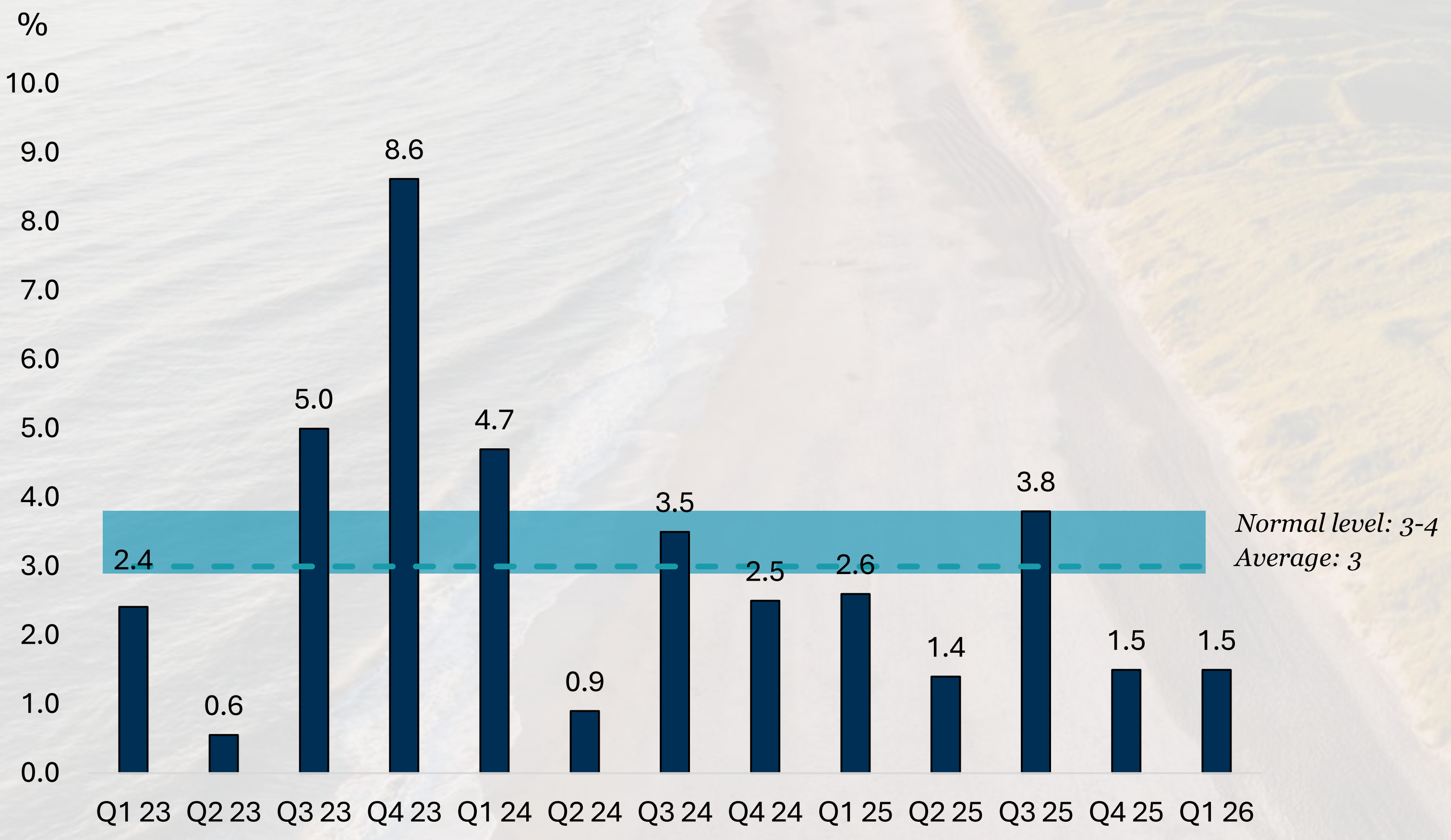
Major claims, Commercial Lines

Alm Brand Group



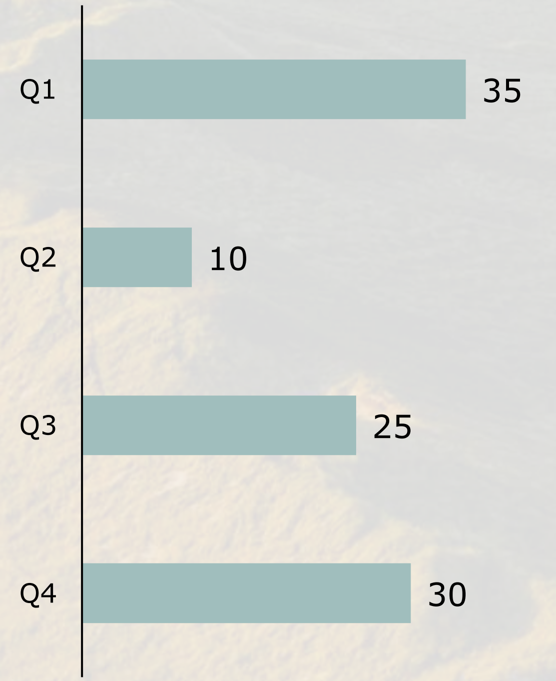
Weather-related claims, Alm. Brand Group

Alm Brand Group



Expected seasonal variations in weather-related claims

Percent of total weather-related claims per quarter




Alm Brand Group