Alm Brand Group

ALM. BRAND GROUP

Interim report Q3

2026



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Company information

Alm. Brand Group

	DKKm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
INCOME STATEMENT	Insurance revenue	3,054	3,006	8,982	8,814	11,790
	Claims expenses	1,715	1,880	-6,003	-5,940	-7,691
	Insurance operating expenses	-492	-475	-1,526	-1,499	-2,009
	Profit/loss on reinsurance	-92	-116	-254	17	-177
	Insurance service result	**755**	**535**	**1,199**	**1,392**	**1,913**
	Investment return	-76	66	96	264	337
	Other income and expenses	-135	-149	-388	-511	-665
	Profit/loss before tax, continuing operations	**544**	**452**	**907**	**1,145**	**1,585**
	Tax, continuing activities	-147	-125	-254	-310	-413
	Profit/loss after tax, continuing activities	**397**	**327**	**653**	**835**	**1,172**
	Profit/loss after tax, discontinued operations	0	0	0	181	181
	Profit after tax	**397**	**327**	**653**	**1,016**	**1,353**
	Run-off gains/losses, net of reinsurance	**124**	**38**	**-323**	**128**	**114**
	Gross claims ratio	56.2	62.6	66.8	**67,4**	65.2
	Net reinsurance ratio	3.0	3.8	2.8	-0.2	1.5
	Claims ratio	**59.2**	**66.4**	**69.6**	**67.2**	**66.7**
	Gross expense ratio	16.1	15.8	17.0	17.0	17.0
	Combined ratio	**75.3**	**82.2**	**86.6**	**84.2**	**83.7**
	Combined ratio excluding run-off result	79.4	83.5	83.1	85.7	84.7

	DKKm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
BALANCE SHEET	Technical provisions	17,233	16,861	17,233	16,861	16,084
	Insurance assets	507	591	507	591	485
	Total consolidated equity	11,215	12,204	11,215	12,204	12,368
	Total assets	32,168	32,774	32,168	32,774	32,022
FINANCIAL RATIOS	Return on equity before tax, continuing activities (% p.a.) *)	24.4	18.5	10.7	12.4	12.9
	Return on equity before tax (% p.a.) **)	24.4	18.5	13.7	21.1	20.5
	Return on equity after tax (% p.a.) **)	18.0	13.6	10.0	14.4	14.4
	Earnings per share	0.29	0.23	0.47	0.70	0.94
	Diluted earnings per share	0.29	0.23	0.47	0.70	0.93
	Earnings per share, basis for distribution	0.34	0.28	0.98	0.89	1.00
	Net asset value per share	8.5	8.9	8.5	8.9	9.0
	Share price, end of period	16.2	17.7	16.2	17.7	18.9
	Price/NAV	1.90	2.00	1.90	2.00	2.10
	Average no. of shares (in millions)	1,363	1,427	1,383	1,449	1,441
	Average no. of shares, diluted (in millions)	1,367	1,429	1,385	1,465	1,460
	No. of shares, end of period, diluted (in millions)	1,361	1,424	1,361	1,424	1,414
	No. of shares bought back (in thousands)	9,785	10,193	63,391	85,027	95,355
	Avg. price of shares bought back	16.9	18.1	15.8	16.1	16.3
	Dividend per share	-	-	-	-	0.66
	Payout ratio (%)	-	-	-	-	98

*) The calculation of return on equity is based on the profit before tax on continuing activities. In addition, adjustments are made for amortisation of intangible assets presented in “Other income and expenses”. For FY 2025 and prior years, adjustments have also been made for integration costs.

**) The return on equity is calculated for the group’s consolidated profit adjusted for amortisation of intangible assets presented in “Other income and expenses”. For FY 2025 and prior years, adjustments have also been made for integration costs.

Alm. Brand Group

Highest insurance service result to date, driven by a low level of weather and major claims as well as run-off gains

Q3 PERFORMANCE

In Q3 2026, Alm. Brand Group reported an insurance service result of DKK 755 million, against DKK 535 million in Q3 2025. The insurance service result was the highest to date and reflected an improved claims ratio, partly offset by a slightly higher expense ratio relative to Q3 2025.

Insurance revenue was DKK 3,054 million (Q3 2025: DKK 3,006 million[1]), reflecting a premium growth of 1.6% driven by growth of 4.7% in Personal Lines. Commercial Lines reported a decline of 1.8%, reflecting continued underwriting discipline and focus on profitability in a continued soft market for workers' compensation, alongside measures to reduce volatility among larger commercial clients. Excluding workers' compensation and industrial customers, the Commercial portfolio reported growth of 2.7%.

Major claims expenses improved to 2.4% in Q3 2026 from 6.3% in the same period last year, corresponding to an improvement of 3.9 percentage points. Weather-related claims expenses improved by 1.8 percentage points to 2.0% in Q3 2026. The run-off result was 4.0% in Q3 2026, up 2.7 percentage point year-on-year.

The change in the risk adjustment resulted in a small loss of 0.3% in Q3 2026, reflecting a year-on-year deterioration of 1.9 percentage points against Q3 2025. The development was almost entirely driven by a one-off effect in Q3 2025 related to the expansion of the partial internal model to include Codan's insurance activities.

The undiscounted underlying claims ratio improved by 0.5 percentage points compared to Q3 2025, driven by profitability measures and strategic initiatives beginning to take effect, partly offset by the workers' compensation ruling and a stochastically benign Q3 last year.

The expense ratio increased modestly to 16.1% in Q3 2026 from 15.8% in the prior-year period. The movement reflects normal quarterly fluctuations. Alm. Brand Group continues to maintain a strong focus on disciplined cost control.

Alm. Brand Group reported a combined ratio of 75.3, which was 6.9 percentage points lower than in Q3 2025. The strong performance was driven by a low level of major and weather claims as well as run-off gains.

The investment result amounted to a loss of DKK 76 million in Q3 2026, against a profit of DKK 66 million in Q3 2025, mainly due to a rise in interest rates. The Group's investment portfolio remains well diversified with a low risk profile.

Other income and expenses amounted to a net loss of DKK 135 million, including DKK 51 million in Group costs and DKK 84 million related to the amortisation of intangible assets. This compares with a net loss of DKK 149 million in Q3 2025, where the higher cost level was mainly driven by the integration of Codan.

As a result, Alm. Brand Group reported a consolidated pre-tax profit of DKK 544 million in Q3 2026, against DKK 452 million in Q3 2025.

Q1-Q3 PERFORMANCE

Alm. Brand Group reported an insurance service result of DKK 1,199 million for Q1-Q3 2026, or DKK 1,899 million excluding the one-off charge relating to the workers' compensation ruling recorded in Q2 2026, against DKK 1,392 million in the year-earlier period. The development reflected an improved underlying claims ratio in both Personal and Commercial lines, lower weather claims and major claims as well as higher run-off gains adjusted for the ruling.

Insurance revenue increased to DKK 8,982 million for the first nine months of 2026 from DKK 8,814 million for Q1-Q3 2025, corresponding to growth of 1.9%. The increase was driven by satisfactory premium growth in Personal Lines of 5.4%, while Commercial Lines experienced a decrease of 2.0%, primarily due to the continued focus on improving profitability in an increasingly soft market for workers' compensation and efforts to reduce volatility among larger Commercial clients. Excluding workers' compensation and industrial customers, the Commercial portfolio reported premium growth of 1.9% for Q1-Q3 2026.

The undiscounted underlying claims ratio was 61.6 for Q1-Q3 2026, down by 1.3 percentage points from 62.9 for Q1-Q3 2025. The positive movement was driven in particular by favourable developments in Commercial lines, but also Personal Lines. The improvement was especially driven by the implemented profitability initiatives and lower reinsurance costs, as well as a stochastically lower level of property claims in H1 2026.

1) Figures in brackets represent historical comparisons with Q3 2025.

The expense ratio was 17.0 for the first nine months of 2026 and was unchanged compared with the year-earlier period. The development was in line with the planned trajectory.

The combined ratio was 86.7 against 84.2 for Q1-Q3 2025. The result for Q1-Q3 2026 was impacted by the one-off charge relating to the workers' compensation ruling. Adjusting for this one-off impact, the combined ratio was a very satisfactory 78.9. The positive development was driven by a lower underlying claims ratio, lower weather and major claims as well as run off gains when adjusted for the one-off charge relating to the ruling.

The investment result was a profit of DKK 96 million for Q1-Q3 2026, against DKK 264 million for the year-earlier period. The result was achieved despite several major events, geopolitical turmoil and rising interest rates affecting financial markets.

Other income and expenses came to a net loss of DKK 388 million, consisting of DKK 136 million in Group costs and a total of DKK 252 million relating to amortisation of intangible assets. Group costs included termination benefits in the amount of DKK 20 million related to the change in executive management in Q1 2026. This compares to DKK 511 million in Q1-Q3 2025, where the higher cost level was mainly driven by the integration of Codan.

Alm. Brand Group thus generated a pre-tax profit of DKK 907 million. Excluding the one-off charge, pre-tax profit was DKK 1,607 million compared with DKK 1,145 million in the same period last year.

CAPITALISATION

The solvency capital requirement for the group was DKK 1,970 million on 30 September 2026, calculated using the group's partial internal model, against DKK 1,982 million on 30 June 2026.

The own funds were DKK 4,685 million on 30 September 2026. The own funds were favourably affected by Q3 earnings but also partly offset by a DKK 94 million reduction of tier 2 capital following the call of Tier 2 capital notes. Immediately following the balance sheet date, the Group issued DKK 100 million of Tier 2 capital through a private placement, restoring the utilisation of the Group's Tier 2 target range.

The excess cover relative to the solvency capital requirement was DKK 2,715 million. The group's own funds are assessed to be sufficiently robust to manage the risks associated with its activities.

On 30 September 2026, Alm. Brand Group thus had a solvency ratio of 238%.

Alm. Brand Group aims to have a solvency ratio of at least 180% going forward and will, with due consideration to this target, be able to distribute a high proportion of future earnings to its shareholders. As a result, Alm. Brand Group has specified a payout ratio of at least 80% in its distribution policy and expects the distribution in the coming years to be a combination of dividend payments and share buybacks.

Capitalisation

DKKm	Q3 2026	Q2 2026
Total capital for the group	4,685	4,465
Solvency capital requirement for the group	1,970	1,982
Solvency capital requirement excess	2,715	2,483
Total capital as a percentage of solvency capital requirement	238	225

OUTLOOK FOR 2026

As stated in company announcement no. 54/2026, Alm. Brand Group increased its full-year guidance for the insurance service result by DKK 250 million to DKK 1.5-1.6 billion excluding run-offs for Q4, from previously DKK 1.2-1.4 billion. The increase was driven by low major claims and weather claims as well as run-off gains.

The guidance for an expense ratio of about 17% is unchanged, while the combined ratio is expected to be 86.5-87.5, against the previously guided range of 88-90.

The investment result is expected to be DKK 150 million, against previously DKK 250 million.

Accordingly, Alm. Brand Group expects to report a pre-tax profit before other income and expenses for 2026 of DKK 1.65-1.75 billion.

The guidance for other income and expenses, is increased by DKK 50 million to a total expense of approximately DKK 0.55 billion. The increase is driven by a non-recurring cost of DKK 40 million related to the organisational alignment and reduction in headcount, as also described under 'Subsequent events'. The cost will be recognised in Q4 under 'Other income and expenses'.

MAJOR EVENTS

Strengthening of top-management and appointment of new CFO

To strengthen the link between Group Executive Management and the day-to-day business, and to further enhance execution capabilities in delivering on the 2028 strategy, Group Executive Management was expanded to include five areas:

- Operations – COO, Bo Krag Esbensen
- Corporates & Portfolio – CCO Corporates & Portfolio, Camilla Amstrup
- Retail – CCO Retail, Kim Bai Wadstrøm (new member of GEM)
- Finance & Strategy – CFO, Iason H. Johannessen (new member of GEM)
- Group Functions – CEO, Andreas Ruben Madsen

As a new element, Group Executive Management will include two commercial areas. Corporates & Portfolio will serve large corporate customers and be responsible for portfolio management, product development and pricing across the Group. Retail will serve personal and SME customers.

In connection with the new structure, Alm. Brand Group announced on 25 August 2026 the appointment of Iason H. Johannessen as Chief Financial Officer (CFO) and member of Group Executive Management, effective 1 December 2026.

OTHER EVENTS

Arbitration proceedings

At the beginning of 2026, Gard Marine & Energy Insurance (Europe) AS initiated arbitration proceedings against Alm. Brand concerning the calculation of the purchase price related to the sale of the Energy & Marine business (discontinued operations). In Q3 2026, the gross claim was increased to around DKK 800 million.

The management of Alm. Brand continues to regard the claim as unfounded and therefore does not expect the proceedings to have a significant financial impact on Alm. Brand.

SUBSEQUENT EVENTS

Private placement of Tier 2 debt

On 1 October 2026, Alm. Brand issued an additional DKK 100 million Tier 2 private placement with a maturity date of 8 October 2056 and a coupon of 3M CIBOR + 1.40%. The issuance was undertaken to fully utilise the potential within Alm. Brand Group's Tier 2 target range.

Organisational alignment

In order to create a more efficient group, strengthen competitiveness and reduce the Group's cost level, Alm. Brand Group will reduce its workforce by 85 positions in October, consisting of 55 redundancies and 30 discontinued positions.

Insurance service result

Q3 PERFORMANCE

Alm. Brand Group reported an insurance service result of DKK 755 million in Q3 2026, compared with DKK 535 million in the same period last year, marking the highest result to date. The insurance service result reflected an improved underlying claims ratio, lower major claims and weather claims as well as higher run-off gains. However, the development was also adversely affected by the change in risk adjustment, which deteriorated by 1.9 percentage points due to a one-off effect from the expansion of the partial internal model that benefited the risk adjustment in Q3 2025. The combined ratio improved to 75.3 in Q3 2026 from 82.2 in Q3 2025.

The development in the undiscounted underlying claims ratio was favourable, improving by 0.5 percentage points relative to Q3 2025. Weather-related claims expenses decreased by 1.8 of a percentage point and were thus below the guided range for Q3 and the year-earlier period. Major claims expenses developed favourably, improving by 3.9 percentage points year-on-year and remaining well below the normalised level of approximately 6% of insurance revenue. The run-off result was a gain of DKK 124 million in Q3 2026, corresponding to 4.0% of the total premiums. In addition, the change in risk adjustment resulted in a loss of 0.3 percentage points in Q3 2026, compared with a gain of 1.6 percentage points in the same period last year. This reflected a one-off effect from the expansion of the partial internal model recognised in Q3 2025.

Insurance revenue

Insurance revenue in Alm. Brand Group grew by a total of 1.6%, from DKK 3,006 million in Q3 2025 to DKK 3,054 million in Q3 2026, reflecting a satisfactory growth of 4.7% in Personal Lines, driven by premium adjustments to mitigate claims inflation and customer inflow through bank partnerships. Commercial Lines reported a decline of 1.8% compared with Q3 2025, primarily reflecting customer churn in workers' compensation and among large commercial customers. Adjusted for the impact from large commercial customers and workers' compensation, premium growth amounted to a satisfactory 2.7% in Commercial Lines.

Claims ratio

The claims ratio improved by 7.2 percentage points from 66.4% in Q3 2025 to 59.2% in Q3 2026 especially due to a lower level of weather and major claims as well as higher run-off gains compared to Q3 2025.

Claims ratio

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

Underlying business

The undiscounted underlying claims ratio was 60.9 in Q3 2026 compared with 61.4 in the prior-year period, representing an improvement of 0.5 percentage points. The positive underlying development was primarily driven by profitability-enhancing measures including strategic initiatives beginning to take effect. However, the improvement was also partly offset by the workers' compensation ruling, for which we now have greater clarity, resulting in a negative current-year impact of approximately 0.4 percentage points on the underlying claims ratio. Additionally, underlying development was negatively impacted by a stochastically benign Q3 last year.

Weather-related claims

Weather-related claims expenses decreased by 1.8 percentage points year-on-year and thereby impacted the combined ratio by 2.0 percentage points. The period was characterised by a seasonally low level of weather-related claims, resulting in claims expenses below the expected seasonal level. As a result, weather-related claims expenses amounted to DKK 61 million against DKK 115 million in Q3 2025.

Major claims

Major claims amounted to DKK 73 million in Q3 2026 compared with DKK 189 million in the same quarter last year. This corresponded to an impact on the combined ratio of 2.4%, down from 6.3% in Q3 2025, and thus well below the expected level of 6%. The year-on-year improvement was primarily attributable to a lower level of building-related claims.

Run-off result
The run-off result net of reinsurance amounted to a gain of DKK 124 million in Q3 2026, corresponding to 4.0 percentage points. The run-off result was composed of run-off gains of DKK 20 million in Personal Lines and DKK 104 million in Commercial Lines, mainly attributable to reserve releases in workers' compensation and property.

Risk adjustment
The change in the risk adjustment amounted to a loss of 0.3% in Q3 2026, corresponding to a deterioration of 1.9 percentage points compared with Q3 2025. The year-on-year comparison was affected by a one-off effect following the expansion of the partial internal model to include Codan's insurance activities, which improved the assessment of the Group's overall risk exposure.

Costs
Insurance operating expenses totalled DKK 492 million in Q3 2026, bringing the expense ratio to 16.1, against 15.8 in Q3 2025. The movement reflects normal quarterly fluctuations and Alm. Brand Group remains dedicated to strong cost control and realising further efficiencies.

PERSONAL LINES

Personal Lines reported an improved insurance service result of DKK 360 million in Q3 2026 against DKK 270 million in Q3 2025.

Insurance revenue increased to DKK 1,658 million in Q3 2026 from DKK 1,584 million in Q3 2025, corresponding to a satisfactory growth rate of 4.7%, reflecting customer inflow through bank partnerships and price adjustments to mitigate claims inflation.

The underlying claims ratio improved by 0.8 percentage points to 60.5 in Q3 2026 mainly driven by the strategic initiatives starting to take effect but also adversely impacted by a stochastically benign Q3 last year.

The sum of claims expenses and the reinsurance result was an expense of DKK 1,016 million in total, corresponding to a claims ratio of 61.3 against 66.3 in the prior-year period. The claims ratio improved by 5.0 percentage points, reflecting an improved underlying performance and a low level of major and weather-related claims.

Weather-related claims, net of reinsurance, amounted to 1.6% of insurance revenue in Q3 2026 against 4.9% in Q3 2025, reflecting a level below seasonal expectations of weather-related claims.

Major claims amounted to DKK 3 million, corresponding to 0.2% of insurance revenue in Q3 2026, and hence below Q3 2025 at DKK 29 million, or 1.8% of insurance revenue.

Insurance operating expenses amounted to DKK 282 million in Q3 2026 against DKK 264 million in Q3 2025, resulting in a deterioration in the expense ratio of 0.3 percentage point to 17.0 from 16.7 in Q3 2025.

The combined ratio was 78.3 against 83.0 in Q3 2025, reflecting an improved underlying claims ratio as well as a lower level of weather-related and major claims.

The run-off result net of reinsurance amounted to a gain of DKK 19 million or 1.2 percentage points, mainly related to personal accident claims reserves.

Personal Lines

DKKm	Q3 2026	Q3 2025	Change
Insurance revenue	1,658	1,584	74
Claims expenses	-997	-1,020	23
Insurance operating expenses	-282	-264	-18
Profit/loss on reinsurance	-19	-30	11
Insurance service result	**360**	**270**	**90**
Run-off gains/losses, net of reinsurance	19	15	4
Gross claims ratio	60,2	64.4	-4.2
Net reinsurance ratio	1.1	1.9	-0.8
Claims ratio	**61.3**	**66.3**	**-5.0**
Gross expense ratio	17.0	16.7	0.3
Combined ratio	**78.3**	**83.0**	**-4.7**
Claims ratio	61.3	66.3	-5.0
Run-off gains/losses, net of reinsurance	1.2	1.0	0.2
Weather-related claims, net of reinsurance	-1.6	-4.9	3.3
Major claims, net of reinsurance	-0.2	-1.8	1.6
Change in risk adjustment	-0.2	0.7	-0.9
Underlying claims ratio, net of reinsurance	**60.5**	**61.3**	**-0.8**

COMMERCIAL LINES

Commercial Lines reported an insurance service result of DKK 395 million against DKK 265 million in Q3 2025. The improved result was especially driven primarily by a favourable development in major claims and run-off gains, as well as continued positive momentum in the underlying business.

Insurance revenue amounted to DKK 1,396 million in Q3 2026 against DKK 1,422 million in Q3 2025, a decrease of -1.8% year-on-year. This should be viewed in the context of improving profitability in a continued soft market for workers' compensation and the ongoing focus on reducing volatility for large commercial clients. Adjusted for workers' compensation and industrial customers, the Commercial portfolio reported premium growth of 2.7%.

The underlying claims ratio improved by 0.5 percentage points to 56.3 in Q3 2026 against 56.8 in the prior-year period. The favourable development was mainly driven by the effects of implemented profitability-enhancing measures including strategic initiatives and lower reinsurance costs. However, the improvement was also partly offset by the workers' compensation ruling, for which we now have a clearer view of the current-year implications. This had a negative impact of around 0.9 percentage points on the underlying claims ratio in the quarter for Commercial Lines. Additionally, underlying development was negatively impacted by a stochastically benign Q3 last year.

Claims expenses and the reinsurance result amounted to DKK 791 million in Q3 2026. The claims ratio improved to 56.7%, compared to 66.5% in Q3 2025. The improvement was especially driven by a lower level of major claims as well as higher run-off gains.

Weather-related claims, net of reinsurance, amounted to DKK 35 million in Q3 2026, corresponding to 2.5% of insurance revenue, compared with 2.6% in Q3 2025.

Major claims, net of reinsurance, amounted to DKK 71 million, corresponding to 5.1% of insurance revenue. This represents a decrease of 6.2 percentage points against Q3 last year and is well below the expected normal quarterly level for Commercial Lines of 10%. The decrease was primarily driven by fewer property-related losses.

Insurance operating expenses totalled DKK 210 million against DKK 211 million in Q3 2025. As a result, the expense ratio increased slightly to 15.0 from 14.8 in the year-earlier period.

The combined ratio was 71.7 against 81.3 in Q3 2025, reflecting an improved underlying claims ratio, a much lower level of major claims as well as higher run-of gains, but also a worsened change in risk adjustment as Q3 2025 benefitted from a one-off positive effect following the expansion of the partial internal model to include Codan's insurance activities.

The run-off result net of reinsurance amounted to a gain of DKK 105 million or 7.5% of insurance revenue, against DKK 23 million in Q3 last year. The positive result was mainly attributable to reserve releases in workers' compensation and property.

Change in the risk adjustment was 0.3% in Q3 2026, reflecting a year-on-year deterioration of 2.9 percentage point. This development was almost entirely attributable to beforementioned one-off relating to the expansion of the partial internal model, which had a one-off positive effect in Q3 2025.

Commercial Lines

DKKm	Q3 2026	Q3 2025	Change
Insurance revenue	1,396	1,422	-26
Claims expenses	-718	-860	142
Insurance operating expenses	-210	-211	1
Profit/loss on reinsurance	-73	-86	13
Insurance service result	**395**	**265**	**130**
Run-off gains/losses, net of reinsurance	105	23	82
Gross claims ratio	51.5	60.5	-9.0
Net reinsurance ratio	5.2	6.0	-0.8
Claims ratio	**56.7**	**66.5**	**-9.8**
Gross expense ratio	15.0	14.8	0.2
Combined ratio	**71.7**	**81.3**	**-9.6**
Claims ratio	56.7	66.5	-9.8
Run-off gains/losses, net of reinsurance	7.5	1.6	5.9
Weather-related claims, net of reinsurance	-2.5	-2.6	0.1
Major claims, net of reinsurance	-5.1	-11.3	6.2
Change in risk adjustment	-0.3	2.6	-2.9
Reinstatement premium	0.0	0.0	0.0
Underlying claims ratio, net of reinsurance	**56.3**	**56.8**	**-0.5**

INVESTMENT RESULT

The net investment result was a loss of DKK 76 million in Q3 2026 after interest on technical provisions, tier 2 capital costs and administrative expenses.

The return on the free portfolio (the portfolio not allocated to the hedging of technical provisions) was DKK -34 million before costs, primarily driven by losses on bonds resulting from rising interest rates. This was partly offset by positive return from other fixed income investments.

The return on the hedging portfolio and other items amounted to a loss of DKK 20 million before costs. The return on the technical provisions is calculated using the EIOPA (European Insurance and Occupational Pensions Authority) discount curve, including a volatility adjustment (VA) premium. The hedging portfolio is structured to broadly match the sensitivities of the technical provisions, although the volatility adjustment cannot be fully hedged.

Administrative expenses amounted to DKK 13 million and the Group's tier 2 capital costs amounted to DKK 9 million.

Total investment assets were DKK 20.4 billion as of 30 September 2026 (DKK 20.0 billion). The portfolio is primarily invested in Danish mortgage bonds complemented by other assets, including other fixed income, equities and real estate.

Investment return

DKKm	Q3 2026			Q3 2025		
	Market value	**Return**		**Market value**	**Return**	
Bonds etc.	4,809	-54	-1.1%	4,925	50	1.0%
Other fixed income	950	18	1.9%	745	-11	-1.5%
Equity investments	793	1	0.1%	601	36	5.9%
Real estate	365	1	0.4%	360	3	1.0%
Total (free portfolio)	**6,917**	**-34**	**-0.5%**	**6,631**	**78**	**1.2%**
Hedge portfolio	13,509	-20		13,366	13	
Interest, tier 2 capital		-9			-14	
Administrative expenses related to investment activities		-13			-11	
Total	**20,426**	**-76**		**19,997**	**66**	

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and approved the interim report of Alm. Brand A/S for the period 1 January to 30 September 2026.

The consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU. In addition, the condensed interim report has been prepared in accordance with additional Danish disclosure requirements for listed financial enterprises. The management's review has been prepared in accordance with the Danish Insurance Business Act.

In our opinion, the interim report gives a true and fair view of the group's assets, liabilities and financial position at 30 September 2026 and of the results of the group's activities and cash flows for the period 1 January to 30 September 2026.

In our opinion, the management's review contains a fair review of developments in the group's activities and financial position and fairly describes principal risks and uncertainties that may affect the group.

Executive Board

Copenhagen, 28 October 2026

Andreas Ruben Madsen
CEO

Board of Directors

Copenhagen, 28 October 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

Income statement

DKKm	Note	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Group FY 2025
Insurance revenue		3,109	3,250	9,175	9,535	13,261
Insurance service expenses		-2,305	-2,632	-7,815	-8,236	-11,272
Reinsurance result		-92	-116	-254	17	-177
Insurance service result		**712**	**502**	**1,106**	**1,316**	**1,812**
Interest income and dividens, ect.		34	44	192	144	265
Value adjustments		-341	101	-73	321	380
Interest expenses		-19	-16	-50	-74	-179
Other income		8	8	22	22	29
Administrative expenses related to investment activities		-39	-41	-137	-155	-213
Total investment return		**-357**	**96**	**-46**	**258**	**282**
Net finance income/expense from insurance contracts		259	-43	72	-56	-21
Net finance income/expense from reinsurance contracts		0	0	0	1	1
Net investment return		**-98**	**53**	**26**	**203**	**262**
Other income		43	33	93	79	104
Other expenses		-113	-136	-318	-453	-593
Profit/loss before tax		**544**	**452**	**907**	**1,145**	**1,585**
Tax		-147	-125	-254	-310	-413
Profit/loss after tax, continuing operations		**397**	**327**	**653**	**835**	**1,172**
Profit/loss after tax, discontinued operations		0	0	0	181	181
Profit/loss after tax		**397**	**327**	**653**	**1,016**	**1,353**
Earnings per share, DKK, continuing operations		0.29	0.20	0.47	0.60	0.80
Diluted earnings per share, DKK, continuing operations		0.29	0.20	0.47	0.60	0.80
Earnings per share, DKK		0.29	0.23	0.47	0.70	0.94
Diluted earnings per share, DKK		0.29	0.23	0.47	0.70	0.93

Statement of comprehensive income

DKKm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Group FY 2025
Comprehensive income					
Profit for the period	397	327	653	1,016	1,353
Items that are or may be reclassified to profit or loss	0	0	0	0	0
Items that will not be reclassified to profit or loss	0	0	0	0	0
Total other comprehensive income	**0**	**0**	**0**	**0**	**0**
Comprehensive income	**397**	**327**	**653**	**1,016**	**1,353**
Proposed allocation of profit/loss:					
Proposed dividend	0	0	0	0	933
Additional tier 1 capital holders	5	5	16	18	24
Share attributable to Alm. Brand	392	322	637	998	396
Comprehensive income	**397**	**327**	**653**	**1,016**	**1,353**

Balance sheet

DKKm	Note	Group 30 September 2026	30 September 2025	31 December 2025
Assets				
Intangible assets		**8,982**	**9,256**	**9,181**
Tangible assets		**577**	**659**	**624**
Investments in associates		**137**	**127**	**150**
Equities		283	251	264
Unit trust units		19,192	18,834	18,330
Bonds		994	994	994
Mortage deeds		194	256	235
Other loans and advances		105	167	105
Other		35	259	23
Investments assets		**20,803**	**20,761**	**19,951**
Reinsurers' share of insurance contract provisions		**507**	**591**	**485**
Current tax assets		0	97	69
Other assets		928	831	955
Cash in hand and demand deposits		234	452	607
Total assets		**32,168**	**32,774**	**32,022**

Balance sheet

DKKm	Note	Group 30 September 2026	30 September 2025	31 December 2025
Liabilities and equity				
Share capital		1,405	1,453	1,453
Contingency funds and other provisions etc.		1,092	1,092	1,092
Reserves, retained earnings, ect.		8,321	9,262	8,493
Proposed dividend		0	0	933
Consolidated shareholders' equity		10,818	11,807	11,971
Tier 1 capital		397	397	397
Total consolidated equity		**11,215**	**12,204**	**12,368**
Subordinated debt		**1,262**	**897**	**897**
Provisions for insurance contracts		**17,233**	**16,861**	**16,084**
Pension obligations ect.		18	15	13
Deferred tax liabilities		598	695	628
Other provisions		73	72	73
Provisions		**689**	**782**	**714**
Issued bonds		0	150	150
Payables to credit institutions and central banks		12	3	42
Current tax liabilities		133	0	0
Other payables		1,624	1,877	1,767
Payables		**1,769**	**2,030**	**1,959**
Total liabilities		**32,168**	**32,774**	**32,022**

Note 1	Own shares
Note 2	Contingent liabilities, guarantees and lease agreements
Note 3	Fair value measurement of financial instruments
Note 4	Reconciliation
Note 5	Accounting policies
Note 6	Financial highlights and key ratios

Statement of changes in equity

DKKm	Share capital	Contin-gency funds	Retained earnings	Proposed dividend	Share-holders equity	Additional tier 1 capital	Consoli-dated equity
Consolidated equity, 1 January 2025	**1,541**	**1,092**	**9,469**	**904**	**13,006**	**397**	**13,403**
Changes in equity Q1-Q3 2025:							
Profit/loss for the period			998		998	18	1,016
Comprehensive income	0	0	998	0	998	18	1,016
Dividend distributed			40	-904	-864	0	-864
Cancellation of treasury shares	-88		88		0		0
Interest paid on tier 1 capital			0		0	-18	-18
Purchase and sale of treasury shares			-1,333		-1,333		-1,333
Changes in equity	**-88**	**0**	**-207**	**-904**	**-1,199**	**0**	**-1,199**
Consolidated equity, 30 September 2025	**1,453**	**1,092**	**9,262**	**0**	**11,807**	**397**	**12,204**
Consolidated equity, 1 January 2025	**1,541**	**1,092**	**9,469**	**904**	**13,006**	**397**	**13,403**
Changes in equity FY 2025:							
Profit/loss for the year			1,329	0	1,329	24	1,353
Comprehensive income	0	0	1,329	0	1,329	24	1,353
Interest paid on tier 1 capital						-24	-24
Proposed dividend			-933	933	0		0
Dividend distributed			40	-904	-864		-864
Cancellation of treasury shares	-88		88		0		0
Purchase and sale of treasury shares			-1,500		-1,500		-1,500
Changes in equity	**-88**	**0**	**-976**	**29**	**-1,035**	**0**	**-1,035**
Consolidated equity, 31 December 2025	**1,453**	**1,092**	**8,493**	**933**	**11,971**	**397**	**12,368**
Consolidated equity, 1 January 2026	**1,453**	**1,092**	**8,493**	**933**	**11,971**	**397**	**12,368**
Changes in equity Q1-Q3 2026:							
Profit/loss for the year			637		637	16	653
Comprehensive income	0	0	637	0	637	16	653
Dividend distributed			8	-933	-925		-925
Cancellation of treasury shares	-48		48		0		0
Interest paid on tier 1 capital			0		0	-16	-16
Purchase and sale of treasury shares			-865		-865		-865
Changes in equity	**-48**	**0**	**-172**	**-933**	**-1,153**	**0**	**-1,153**
Consolidated equity, 30 September 2026	**1,405**	**1,092**	**8,321**	**0**	**10,818**	**397**	**11,215**

Cash flow statement

DKKm	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Cash flows from operating activities			
Insurance revenue	9,442	9,486	11,881
Insurance service expenses	-6,958	-6,700	-9,262
Payments concerning reinsurance	-358	-490	-578
Cash flows from insurance activities	**2,126**	**2,296**	**2,040**
Interest receivable, dividends, etc.	211	153	407
Interest expenses	-63	-74	-179
Other income and expenses	26	-205	-236
Taxes paid/received	-81	-731	-873
Cash flows from operating activities, continuing operations	**2,219**	**1,438**	**1,159**
Cash flows from operating activities, discontinuing operations	0	-102	-102
Cash flows from operating activities	**2,219**	**1,336**	**1,057**
Change in investment placement (net)			
Acquisition of intangible assets, furniture, equipment, etc.	-102	-32	-48
Sale/aquisition of equity investments	-792	2,165	2,771
Divestment of the Energy & Marine business	0	-765	-765
Sale/repayment of mortgage deeds and loans	42	129	211
Sale/aquisition of bonds	-116	-89	-195
Change in investment placement, continuing operations	**-968**	**1,408**	**1,974**
Change in investment placement, discontinuing operations	0	0	0
Change in investment placement	**-968**	**1,408**	**1,974**

Group

	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Change in financing			
Change in tier capital	-16	-18	-24
Sale/purchase of treasury shares	-865	-1,333	-1,500
Dividend distributed	-925	-864	-864
Repayment of subordinated debt	362	-400	-400
Change in payables to credit institutions	-180	-102	-63
Change in other liabilities	0	13	15
Change in financing	**-1,624**	**-2,704**	**-2,836**
Net change in cash and cash equivalents, continuing operations	**-373**	**142**	**297**
Net change in cash and cash equivalents, discontinued operations	**0**	**-102**	**-102**
Cash and cash equivalents, beginning of year	607	412	412
Cash and cash equivalents, end of year	**234**	**452**	**607**

*) The amount of DKK 1,624 million consists only of cash inflows og outflows.

Segment reporting

DKKm	Personal	Commercial	Non-life	Other	Elimi-nation	Group before adjustments	IFRS 3 adjustments	Group
								Q1-Q3 2026
Insurance revenue	4,840	4,096	8,936	0	0	8,936	239	9,175
Claims paid	-2,947	-3,075	-6,022	0	0	-6,022	-239	-6,261
Net operating expenses	-895	-659	-1,554	0	0	-1,554	0	-1,554
Insurance service expenses	**-3,842**	**-3,734**	**-7,576**	**0**	**0**	**-7,576**	**-239**	**-7,815**
Reinsurance result	-56	-198	-254	0	0	-254	0	-254
Insurance service result	**942**	**164**	**1,106**	**0**	**0**	**1,106**	**0**	**1,106**
Interest income and dividens, ect.			190	31	-29	192	0	192
Value adjustments			-82	9	0	-73	0	-73
Interest expenses			-48	-31	29	-50	0	-50
Other income			1	21	0	22	0	22
Administrative expenses related to investment activities			-37	-100	0	-137	0	-137
Total investment return			**24**	**-70**	**0**	**-46**	**0**	**-46**
Net finance income/expense from insurance contracts			72	0	0	72	0	72
Net finance income/expense from reinsurance contracts			0	0	0	0	0	0
Net investment return			**96**	**-70**	**0**	**26**	**0**	**26**
Other income			93	0	0	93	0	93
Other expenses			-68	-250	0	-318	0	-318
Profit/loss before tax			**1,227**	**-320**	**0**	**907**	**0**	**907**
Tax			-326	72	0	-254	0	-254
Profit/loss after tax			**901**	**-248**	**0**	**653**	**0**	**653**

Segment reporting

DKKm	Personal	Commercial	Non-life	Other	Elimi-nation	Group before adjustments	IFRS 3 adjustments	Group
								Q1-Q3 2025
Insurance revenue	4,631	4,183	8,814	0	0	8,814	721	9,535
Claims paid	-2,978	-2,992	-5,970	0	0	-5,970	-721	-6,691
Net operating expenses	-856	-689	-1,545	0	0	-1,545	0	-1,545
Insurance service expenses	**-3,834**	**-3,681**	**-7,515**	**0**	**0**	**-7,515**	**-721**	**-8,236**
Reinsurance result	-88	105	17	0	0	17	0	17
Insurance service result	**709**	**607**	**1,316**	**0**	**0**	**1,316**	**0**	**1,316**
Interest income and dividens, ect.			120	69	-45	144	0	144
Value adjustments			306	15	0	321	0	321
Interest expenses			-74	-45	45	-74	0	-74
Other income			0	22	0	22	0	22
Administrative expenses related to investment activities			-33	-122	0	-155	0	-155
Total investment return			**319**	**-61**	**0**	**258**	**0**	**258**
Net finance income/expense from insurance contracts			-56	0	0	-56	0	-56
Net finance income/expense from reinsurance contracts			1	0	0	1	0	1
Net investment return			**264**	**-61**	**0**	**203**	**0**	**203**
Other income			76	3	0	79	0	79
Other expenses			-203	-250	0	-453	0	-453
Profit/loss before tax			**1,453**	**-308**	**0**	**1,145**	**0**	**1,145**
Tax			-391	81	0	-310	0	-310
Profit/loss after tax, continuing operations			**1,062**	**-227**	**0**	**835**	**0**	**835**
Profit/loss after tax, discontinued operations *)			700	-519	0	181	0	181
Profit/loss after tax			**1,762**	**-746**	**0**	**1,016**	**0**	**1,016**

*) Profit from discontinued operations of DKK 181 million after tax includes activities related to Energy & Marine business.

Notes

DKKm	30 September 2026	30 September 2025	Group FY 2025
Note 1 Treasury shares			
Nominal value, beginning of year	41	37	37
Acquired during the year	57	85	95
Sold during the year	-2	-2	-3
Cancellation of treasury shares	-48	-88	-88
Nominal value, end of year	**48**	**32**	**41**
stykstørrelse 1 kr.			
Holding number of shares ('000), beginning of year	40,831	36,977	36,977
Additions, number of shares	57,157	84,820	95,177
Disposals, number of shares	-2,372	-2,317	-3,183
Cancellation of treasury shares	-48,000	-88,140	-88,140
Holding number of shares ('000), end of year	**47,616**	**31,340**	**40,831**
Percentage of share capital, end of year	**3.4%**	**2.2%**	**2.8%**
Note 2 Contingent liabilities, guarantees and lease agreements			
Contractual obligation	2,204	1,973	2,238

The Alm. Brand Group is contractually obliged to pay rent of DKK 225 million over the next five years. The obligation is recognised in Other liabilities as a lease obligation.

The companies of the group have undertaken to participate in investing in unlisted securities at an amount of DKK 1,740 million.

At the beginning of 2026, Gard Marine & Energy Insurance (Europe) AS initiated arbitration proceedings against Alm. Brand concerning the calculation of the purchase price related to the sale of the Energy & Marine business (discontinued operations). The management of Alm. Brand continues to regard the claim as unfounded and therefore does not expect the proceedings to have a significant financial impact on Alm. Brand.

Notes

	30 September 2026				31 December 2025			
DKKm	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Note 3 Fair value measurement of financial instruments								
Financial assets								
Loans and advances	0	0	105	105	0	0	105	105
Bonds	0	994	0	994	0	994	0	994
Shares	269	0	14	283	250	0	14	264
Unit trust units	16,945	0	2,247	19,192	16,196	0	2,134	18,330
Other assets	0	71	0	71	0	48	0	48
Total financial assets	**17,214**	**1,065**	**2,366**	**20,645**	**16,446**	**1,042**	**2,253**	**19,741**
Financial liabilities								
Subordinated debt	0	0	1,262	1,262	0	0	1,294	1,294
Issued bonds	0	0	0	0	0	0	150	150
Other payables	0	347	0	347	0	285	0	285
Total financial liabilities	**0**	**347**	**1,262**	**1,609**	**0**	**285**	**1,444**	**1,729**

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:

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.

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 2025 or 2026.

DKKm	Loans and advances	Unit trust units	Shares	Issued bonds (liability)	Subordinated debt (liability)
					30 September 2026
Development in level 3 financial instruments					
Carrying amount, beginning of year	105	2,134	14	150	897
Additions during the year	0	392	0	0	900
Disposals during the year	0	-312	0	-150	-534
Realised value adjustments	0	14	0	0	-1
Unrealised value adjustments	0	19	0	0	0
Carrying amount, year-end	**105**	**2,247**	**14**	**0**	**1,262**
Value adjustments recognised in the income statement	0	33	0	0	-1

DKKm	Loans and advances	Unit trust units	Shares	Issued bonds (liability)	Subordinated debt (liability)
					31 December 2025
Development in level 3 financial instruments					
Carrying amount, beginning of year	254	1,599	18	150	1,692
Additions during the year	0	744	0	0	0
Disposals during the year	-146	-186	-10	0	-400
Realised value adjustments	-4	-56	7	0	2
Unrealised value adjustments	1	33	-1	0	0
Carrying amount, year-end	**105**	**2,134**	**14**	**150**	**1,294**
Value adjustments recognised in the income statement	-3	-23	6	0	2

Notes

DKKm	Q1-Q3 2026 Financial statement	Reclas-sification	IFRS 3 adjustments	Management's Review	Q1-Q3 2025 Financial statement	Reclas-sification	IFRS 3 adjustments	Management's Review
Note 4 Reconciliation								
Insurance revenue	9,175	46	-239	8,982	9,535	0	-721	8,814
Claims paid	-6,261	19	239	-6,003	-6,691	30	721	-5,940
Net operating expenses	-1,554	28	0	-1,526	-1,545	46	0	-1,499
Reinsurance result	-254	0	0	-254	17	0	0	17
Insurance service result	**1,106**	**93**	**0**	**1,199**	**1,316**	**76**	**0**	**1,392**
Investment return	26	70	0	96	203	-61	0	142
Other income and expenses	-225	-163	0	-388	-374	-15	0	-389
Profit/loss after tax, continuing operations	**907**	**0**	**0**	**907**	**1,145**	**0**	**0**	**1,145**

The result for Q1-Q3 2026 includes income from distributions from Alm. Brand af 1792 fmba. The Q1-Q3 2025 includes income from the Transitional Service Agreement (TSA) related to the divestment of the Energy & Marine business to Gard as well as income from distributions from Alm. Brand af 1792 fmba.

Notes

NOTE 5 ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” and with the requirements of the Danish Financial Business Act and NASDAQ Copenhagen A/S for interim reports of listed financial enterprises. The application of IAS 34 means that the scope of the report is limited relative to the presentation of a full annual report.

The accounting policies are unchanged from the policies applied in Annual Report 2025, to which reference is made.

NOTE 6 FINANCIAL HIGHLIGHTS AND KEY RATIOS

See the management’s review.

DISCLAIMER

The forecast is based on the interest rate and price levels prevailing at the beginning of October 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 ratio, 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.

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 and any distributions from Alm. Brand Foreningen 1792 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

$$\frac{\text{(Gross claims expenses + Insurance operating expenses + Profit/loss on reinsurance)} \times 100}{\text{Insurance revenue}}$$

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**

$$\frac{\text{Shareholders' equity in Alm. Brand A/S} \times 100}{\text{No. of shares at year-end}}$$

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 ratio

$$\frac{\text{Sum of claims ratio and reinsurance ratio}}{\text{Insurance revenue}}$$

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 ratio
Underlying combined ratio less expense ratio.

Undiscounted underlying claims ratio
The underlying claims ratio 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, basis for 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.

*) 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 amortisation of intangible assets presented in "Other income and expenses". For FY 2025 and prior years, adjustments have also been made for integration costs.
**) In the determination of the average number of shares, any stock options and warrants are taken into consideration.
***) Profit after tax is adjusted for integration costs, amortisation of intangible assets presented in "Other income and expenses" and other special circumstances, if relevant. The average no. of shares is calculated as a simple average of no. of shares at the beginning and end of the year adjusted for number of shares related to the share buyback programme.

Company information

Board of Directors

Jais Valeur
Chairman

Jan Skytte Pedersen
Deputy Chairman

Anette Eberhard

Christian Høegh-Andersen

Pia Laub

Tina Schmidt Madsen

Brian Egested
Employee representative

Claus Nexø Jensen
Employee representative

Lotte Kathrine Sørensen
Employee representative

Executive Board

Andreas Ruben Madsen
CEO

Auditors

EY
Godkendt Revisionspartnerselskab

Internal auditor

Morten Bendtsen
Group Chief Auditor

Registration

Alm. Brand A/S
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