Alm Brand Group

ALM. BRAND GROUP

Interim report Q2

2026

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Contents

Alm. Brand Group

	DKKm	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
INCOME STATEMENT	Insurance revenue	2,999	2,950	5,928	5,808	11,790
	Claims expenses	-2,490	-2,199	-4,288	-4,060	-7,691
	Insurance operating expenses	-499	-492	-1,034	-1,024	-2,009
	Profit/loss on reinsurance	-62	-261	-162	133	-177
	Insurance service result	**-52**	**520**	**444**	**857**	**1,913**
	Investment return	215	102	172	198	337
	Other income and expenses	-113	-165	-253	-362	-665
	Profit/loss before tax, continuing activities	**50**	**457**	**363**	**693**	**1,585**
	Tax, continuing activities	-18	-115	-107	-185	-413
	Profit/loss after tax, continuing activities	**32**	**342**	**256**	**508**	**1,172**
	Profit/loss after tax, discontinued activities	0	0	0	181	181
	Profit after tax	**32**	**342**	**256**	**689**	**1,353**
	Run-off gains/losses, net of reinsurance	**-566**	**56**	**-447**	**90**	**114**
	Gross claims ratio	83.0	74.5	72.3	**69,9**	65.2
	Net reinsurance ratio	2.1	-8.9	2.7	-2.2	1.5
	Claims ratio	**85.1**	**65.6**	**75.0**	**67.7**	**66.7**
	Gross expense ratio	16.6	16.7	17.5	17.6	17.0
	Combined ratio	**101.7**	**82.3**	**92.5**	**85.3**	**83.7**
	Combined ratio excluding run-off result	82.8	84.2	85.0	86.8	84.7

	DKKm	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
BALANCE SHEET	Technical provisions	18,033	17,269	18,033	17,269	16,084
	Insurance assets	541	624	541	624	485
	Total consolidated equity	10,990	12,056	10,990	12,056	12,368
	Total assets	32,801	33,692	32,801	33,692	32,022
FINANCIAL RATIOS	Return on equity before tax, continuing activities (% p.a.) *)	4.9	19.8	6.4	11.1	12.9
	Return on equity before tax (% p.a.) **)	4.9	19.8	9.3	22.2	20.5
	Return on equity after tax (% p.a.) **)	3.6	14.9	6.8	14.6	14.4
	Earnings per share	0.02	0.24	0.18	0.47	0.94
	Diluted earnings per share	0.02	0.24	0.18	0.47	0.93
	Earnings per share, distribution	0.43	0.31	0.64	0.43	1.00
	Net asset value per share	8.3	8.7	8.3	8.7	9.0
	Share price, end of period	16.2	16.9	16.2	16.9	18.9
	Price/NAV	1.95	1.95	1.95	1.95	2.10
	Average no. of shares (in millions)	1,380	1,437	1,393	1,461	1,441
	Average no. of shares, diluted (in millions)	1,381	1,441	1,395	1,470	1,460
	No. of shares, end of period, diluted (in millions)	1,371	1,434	1,371	1,434	1,414
	No. of shares bought back (in thousands)	43,278	14,010	53,606	74,834	95,355
	Avg. price of shares bought back	15.1	15.7	15.6	15.9	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

Increase in full-year guidance for profit before tax by DKK 200 million, following a quarter with strong underlying improvements across the group

Q2 PERFORMANCE

On 28 April 2026, the Danish Supreme Court ruled in favour of lowering the threshold for loss of earning capacity from 15% to 5%. Following a thorough analysis of the implications, Alm. Brand Group assessed the need for reserve strengthening to reflect the new, lower threshold. Consequently, the group recognised a one-off charge of DKK 700 million, almost entirely recorded as a run-off loss in Q2 2026. The ruling has sector-wide implications across the entire Danish non-life insurance industry.

In Q2 2026, Alm. Brand Group reported an insurance service result of DKK -52 million, significantly impacted by the one-off charge. Excluding this, the insurance service result was DKK 648 million compared to DKK 520 million in Q2 2025, and represents the highest quarterly insurance service result to date. The increase was driven by positive underlying developments in both Personal and Commercial Lines.

Insurance revenue was DKK 2,999 million (Q2 2025: DKK 2,950 million), corresponding to growth of 1.7% driven by premium growth of 5.2% in Personal Lines. Commercial Lines reported a decline of 2.3%, reflecting a continued focus on improving profitability in an increasingly soft market for workers' compensation and efforts to reduce volatility among larger commercial clients. Adjusting for workers' compensation and industrial customers, the Commercial portfolio reported a premium growth of 1.0%.

Major claims accounted for 5.1% in Q2 2026, which was 0.2 percentage point lower than in Q2 2025 and below the level normally expected. Weather-related claims increased by 1.3 percentage points to 2.7% in Q2 2026, which was above the level normally expected for the quarter. The run-off result, net of reinsurance, was a loss of 18.9% compared to a gain of 1.9% in Q2 2025, significantly driven by the one-off charge.

The change in risk adjustment was 0.4%, reflecting a year-on-year deterioration of 0.5 percentage points. This development was mainly due to the workers' compensation ruling and the related increase in workers' compensation reserves.

The undiscounted underlying claims ratio improved by 2.0 percentage points year-on-year. This highly satisfactory improvement was driven by positive trends in both Personal and Commercial Lines, with Commercial Lines in particular reflecting the effect of profitability-enhancing measures.

The expense ratio came to 16.6 in Q2 2026, improving marginally by 0.1 percentage points year-on-year. Costs developed in line with the planned trajectory, reflecting disciplined cost control.

The combined ratio was 101.7, significantly impacted by the one-off charge. Excluding this, the combined ratio was 78.4, an improvement of 3.9 percentage points compared to same period last year. This was primarily driven by an improved underlying claims ratio in both Personal and Commercial lines as well as run-off gains (excluding the one-off charge).

Financial markets developed very favourably in Q2 2026 compared to the prior-year period. Alm. Brand Group reported a very satisfactory investment result of DKK 215 million mainly driven by improved market conditions with a strong rebound in fixed income and equities.

Other income and expenses amounted to a net loss of DKK 113 million, including DKK 29 million in Group costs and DKK 84 million related to the amortisation of intangible assets. This compares with a net loss of DKK 165 million in Q2 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 50 million in Q2 2026, or DKK 750 million adjusting for the one-off charge, against DKK 457 million in Q2 2025.

1) Figures in brackets represent historical comparisons with Q2 2025.

H1 PERFORMANCE

Alm. Brand Group reported an insurance service result of DKK 444 million in H1 2026, or DKK 1,144 million excluding the one-off charge relating to the workers' compensation ruling, compared to DKK 857 in H1 2025. The strong performance was driven by growth in Personal Lines, an improved underlying claims ratio, particularly in Commercial Lines, and run-off gains when adjusting for the one-off charge.

Insurance revenue increased to DKK 5,928 million in H1 2026 from DKK 5,808 million in H1 2025, corresponding to growth of 2.1%. The increase was driven by satisfactory premium growth in Personal Lines of 5.8%, 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 1.5% in H1 2026.

The undiscounted underlying claims ratio was 61.9 in H1 2026, down by 1.9 percentage points from 63.8 in H1 2025. The positive movement was driven in particular by favourable developments in Commercial lines, but also Personal Lines. Notably, the improvement should be viewed in the context of negative developments in motor and personal accident claims caused by icy road conditions and elevated travel claims due to the turmoil in the Middle East in Q1. The improvement reflects the profitability initiatives that have been implemented and stochastically lower property claims.

The expense ratio was 17.5 in H1 2026 against 17.6 in the prior-year period and was in line with the planned trajectory.

The combined ratio was 92.5 against 85.3 in H1 2025. The result in H1 2026 was adversely impacted by the one-off charge. Adjusting for this one-off impact, the combined ratio was a very satisfactory 80.7. The positive development was primarily driven by a lower underlying claims ratio and run-off gains adjusted for the one-off charge.

The investment result was a profit of DKK 172 million in H1 2026 against a profit of DKK 198 million in the prior-year period. The 2026 result was achieved despite a first half-year characterised by several major events and geopolitical turmoil affecting financial markets. Overall, the investment result was highly satisfactory in H1 2026.

Other income and expenses came to a net loss of DKK 253 million, consisting of DKK 85 million in Group costs and a total of DKK 168 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.

Alm. Brand Group thus generated a pre-tax profit of DKK 363 million. Excluding the one-off charge, pre-tax profit was DKK 1.063 million compared with DKK 693 million in H1 2025.

CAPITALISATION

The solvency capital requirement for the group was DKK 1,982 million on 30 June 2026, calculated using the group's partial internal model, against DKK 1, 953 million on 31 March 2026.

The own funds were DKK 4,465 million on 30 June 2026. The own funds were favorably affected by Q2 earnings, excluding the one-off charge relating to the workers' compensation ruling, which was largely offset by a reduction in the extraordinary buyback programme. The own funds were also impacted by an additional DKK 94 million of tier 2 capital following the issuance of DKK 900 million of new Tier 2 and the subsequent repurchase of the existing Tier 2 capital notes. Accordingly, the excess cover relative to the solvency capital requirement was DKK 2,483million. The group's own funds are assessed to be sufficiently robust to manage the risks associated with its activities.

On 30 June 2026, Alm. Brand Group thus had a solvency ratio of 225%.

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	Q2 2026	Q1 2026
Total capital for the group	4,465	3,947
Solvency capital requirement for the group	1,982	1,953
Solvency capital requirement excess	2,483	1,994
Total capital as a percentage of solvency capital requirement	225	202

OUTLOOK FOR 2026

As stated in company announcement no. 20/2026, Alm. Brand Group lowered its guidance for the insurance service result by DKK 700 million, from DKK 1.8-2.0 billion to DKK 1.1-1.3 billion, following the one-off charge relating to the Danish Supreme Court ruling on workers' compensation.

The updated guidance included the one-off charge of DKK 700 million, almost entirely recognised as a run-off loss in Q2 2026, but excluded other run-off gains or losses for the remaining two quarters of the year.

Following Q2 2026, Alm. Brand Group has increased its full-year guidance for the insurance service result by DKK 100 million to DKK 1.2-1.4 billion excluding run-offs for H2 but including the one-off charge related to the Supreme Court ruling. The expected increase is driven by improved profitability-enhancing measures and run-off gains when adjusting for the one-off charge relating to the workers' compensation ruling.

The guidance for an expense ratio of about 17% is unchanged, while the combined ratio is now expected to be 88-90 against the previously guided range of 89-91.

The investment result is now expected to be DKK 250 million against previously DKK 150 million, reflecting the Q2 2026 realised levels.

Accordingly, Alm. Brand Group expects to report a pre-tax profit before other income and expenses for 2026 of DKK 1.45-1.65 billion.

Other income and expenses, including amortisation of intangible assets, remain unchanged and are expected to total an expense of about DKK 0.5 billion.

MAJOR EVENTS

Supreme Court ruling on workers' compensation

On 28 April 2026, the Danish Supreme Court ruled in favour of a 5% threshold for the degree of lost earnings capacity required to receive compensation compared to the previous 15% threshold. As a result, Alm. Brand Group recognised a one-off reserve strengthening of DKK 700 million, thus impacting the insurance service result significantly. This was almost entirely recognised as a run-off loss in Q2 2026.

Buyback of outstanding tier 2 capital notes and issuance of new tier 2 notes

As part of the group's capital planning, Alm. Brand A/S tendered DKK 534 million of its outstanding DKK 900 million Tier 2 capital notes maturing in October 2026 (company announcement no. 32/2026). Concurrently, Alm. Brand A/S issued new Tier 2 capital notes of DKK 900 million. The transaction was settled on 23 June 2026, and the notes carry a floating rate of 3M CIBOR + 140bps per annum.

Launch of new share buyback programme

Alm. Brand A/S announced the completion of a block buyback of DKK 477 million from Alm. Brand af 1792 fmba on 5 May 2026.

Subsequently, as per company announcement no. 23/2026, Alm. Brand Group launched a new share buyback programme of up to DKK 593 million. The purpose of the programme is to reduce the share capital and to cover share-based remuneration for Alm. Brand Group's employees.

In total, the DKK 1.0 billion share buyback programme for cancellation is supported by DKK 0.5 billion from ordinary earnings in 2025 and DKK 0.5 billion from an extraordinary development in Alm. Brand Group's SCR coverage in 2025.

Insurance service result

Q2 PERFORMANCE

Alm. Brand Group reported an insurance service result of DKK -52 million in Q2 2026. Adjusted for the one-off charge related to the Danish Supreme Court ruling, the result amounted to DKK 648 million, the highest insurance service result to date, up from DKK 520 million in Q2 2025. The positive development was driven by satisfactory growth in insurance revenue for Personal Lines, a significantly improved underlying claims ratio and run-off gains when adjusted for the one-off charge. Additionally, the combined ratio was 101.7 in Q2 2026, or 78.4 excluding the one-off charge, compared with 82.3 in Q2 2025.

The development in undiscounted underlying claims ratio was highly favourable, declining by 2.0 percentage points relative to Q2 2025. Expenses for weather-related claims were 1.3 percentage points higher, while expenses for major claims fell by 0.2 percentage point relative to Q2 2025 and came out below the level normally expected for major claims. The run-off result was 20.8 percentage points lower compared to the same quarter last year and was significantly impacted by the one-off charge.

Insurance revenue

Insurance revenue increased by 1.7% to DKK 2,999 million in Q2 2026 from DKK 2,950 million in Q2 2025 driven by Personal Lines, which recorded a satisfactory premium growth of 5.2%. Insurance revenue for Personal Lines was mainly driven by customer inflows from bank partnerships as well as premium adjustments to mitigate claims inflation. Commercial lines reported a decline of 2.3% compared to Q2 2025 mainly driven by customer churn in workers' compensation and among industrial customers. Adjusting for workers' compensation and industrial customers, the Commercial portfolio achieved growth of 1.0%.

Claims ratio

The claims ratio totalled 85.1 in Q2 2026 against 65.6 in the same period of last year and was comprised of a significantly higher gross claims ratio and a lower reinsurance ratio. The gross claims ratio was significantly affected by the one-off charge. Excluding this, the claims ratio was 61.8 in Q2 2026.

In Q2 2025, the claims ratio was impacted by a 2012 claim regarding legal proceedings in Mexico related to insurance of the construction of a windfarm, which was originally underwritten by Codan Forsikring. The claim was adjusted upwards by close to DKK 400 million, which had a negative effect on the gross claims ratio but accordingly a positive impact on the reinsurance ratio in Q2 2025. Finally, the claim had a negative effect in the form of a reinstatement premium for reinsurance of DKK 27 million.

Claims ratio

	Q2 2026	Q2 2025	Change
Claims ratio	85.1	65.6	19.5
Run-off gains/losses, net of reinsurance	-18.9	1.9	-20.8
Weather-related claims, net of reinsurance	-2.7	-1.4	-1.3
Major claims, net of reinsurance	-5.1	-5.3	0.2
Change in risk adjustment	-0.4	0.1	-0.5
Reinstatement premium	0.0	-0.9	0.9
Underlying claims ratio, net of reinsurance	**58.0**	**60.0**	**-2.0**
Discounting	2.2	2.2	0.0
Undiscounted underlying claims ratio, net of reinsurance	**60.2**	**62.2**	**-2.0**

Underlying business

The undiscounted underlying claims ratio was 60.2 in Q2 2026 compared with 62.2 in the prior-year period, representing an improvement of 2.0 percentage points. This strong underlying development was attributable to both Personal and Commercial Lines, with Commercial Lines in particular progressing favourably. The improvement was supported by positive trends for both property and personal accident. The improvement reflects the profitability initiatives that have been implemented and stochastically lower property claims.

Weather-related claims

Weather-related claims expenses increased by 1.3 percentage points year-on-year and thereby impacted the combined ratio by 2.7%. The period was characterised by a seasonally higher level of weather-related claims and above expected seasonal levels in the wake of the storm Dave in April 2026. As a result, weather-related claims expenses amounted to DKK 82 million against DKK 42 million in Q2 2025.

Major claims

Major claims amounted to DKK 153 million in Q2 2026 compared with DKK 154 million in the same quarter last year. This corresponded to an impact on the combined ratio of 5.1%, down from 5.3% in Q2 2025, and thus below the expected level of 6%.

Run-off result

The run-off result net of reinsurance was a loss of DKK 566 million, corresponding to -18.9% in Q2 2026. The negative result was significantly driven by the one-off charge related to the Danish Supreme Court ruling. Excluding the one-off charge, the run-off result amounted to a gain and was positively impacted by personal accident claims reserve releases in Personal Lines.

Costs

Insurance operating expenses totalled DKK 499 million in Q2 2026, corresponding to an expense ratio of 16.6 against 16.7 in Q2 2025. Costs developed in line with the planned trajectory, reflecting disciplined cost control.

PERSONAL LINES

Personal Lines reported an improved insurance service result of DKK 400 million in Q2 2026 against DKK 286 million in Q2 2025.

Insurance revenue increased to DKK 1,632 million in Q2 2026 from DKK 1,551 million in Q2 2025, corresponding to a satisfactory growth rate of 5.2%, reflecting customer inflow through bank partnerships and price adjustments to mitigate claims inflation.

The underlying claims ratio improved by 1.9 percentage points to 60.7 in Q2 2026 driven by favourable developments in personal accident and property.

The sum of claims expenses and the reinsurance result was an expense of DKK 952 million in total, corresponding to a claims ratio of 58.3 against 64.6 in the prior-year period. The claims ratio improved by 6.3 percentage points, reflecting an improved underlying performance, a lower level of major claims and run-off gains (excluding the one-off charge), but also a higher level of weather-related claims.

Weather-related claims, net of reinsurance, amounted to 2.4% of insurance revenue in Q2 2026 against 1.4% in Q2 2025, reflecting a higher level above seasonal expectations of weather-related claims in the wake of storm Dave in April 2026.

Major claims amounted to DKK 15 million, corresponding to 0.9% of insurance revenue in Q2 2026, and hence below Q2 2025 at DKK 33 million, or 2.1% of insurance revenue.

Insurance operating expenses amounted to DKK 280 million in Q2 2026 against DKK 264 million in Q2 2025, resulting in a modest deterioration in the expense ratio of 0.2 percentage point to 17.2 from 17.0 in Q2 2025.

The combined ratio was 75.5 against 81.6 in Q2 2025, reflecting an improved underlying claims ratio and run-off gains, but also a slightly worsened expense ratio relative to Q2 2025.

The run-off result net of reinsurance amounted to a gain of DKK 91 million or 5.6 percentage points, mainly related to personal accident claims reserves.

Personal Lines

DKKm	Q2 2026	Q2 2025	Change
Insurance revenue	1,632	1,551	81
Claims expenses	-935	-973	38
Insurance operating expenses	-280	-264	-16
Profit/loss on reinsurance	-17	-28	11
Insurance service result	**400**	**286**	**114**
Run-off gains/losses, net of reinsurance	91	25	66
Gross claims ratio	57,3	62.7	-5.4
Net reinsurance ratio	1.0	1.9	-0.9
Claims ratio	**58.3**	**64.6**	**-6.3**
Gross expense ratio	17.2	17.0	0.2
Combined ratio	**75.5**	**81.6**	**-6.1**
Claims ratio	58.3	64.6	-6.3
Run-off gains/losses, net of reinsurance	5.6	1.6	4.0
Weather-related claims, net of reinsurance	-2.4	-1.4	-1.0
Major claims, net of reinsurance	-0.9	-2.1	1.2
Change in risk adjustment	0.1	-0.1	0.2
Underlying claims ratio, net of reinsurance	**60.7**	**62.6**	**-1.9**

COMMERCIAL LINES

Commercial Lines reported an insurance service result of DKK -452 million against DKK 234 million in Q2 2025. Adjusting for the one-off charge relating to the ruling on workers' compensation, Commercial Lines reported an insurance service result of DKK 248 million. The improved result was driven in particular by a favourable trend in the underlying business.

Insurance revenue amounted to DKK 1,367 million in Q2 2026 against DKK 1,399 million in Q2 2025, a decrease of -2.3% year-on-year. This should be viewed in the context of improving profitability in an increasingly 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 1.0%.

The underlying claims ratio improved by 2.3 percentage points to 55.0 in Q2 2026 against 57.3 in the prior-year period. The favourable development was driven by the effects of implemented profitability-enhancing measures and a favourable development for property this quarter.

The sum of claims expenses and the reinsurance result was an expense of DKK 1,600 million in total, corresponding to a claims ratio of 117.1, or 65.8 adjusting for the one-off charge, compared with 66.9 in the prior-year period. The improvement was driven by a highly satisfactory improvement in the underlying claims ratio.

In Q2 2025, the gross claims ratio was impacted by a 2012 claim regarding legal proceedings in Mexico related to insurance of the construction of a windfarm, which was originally underwritten by Codan Forsikring. The claim reserves was adjusted upwards by close to DKK 400 million in Q2 2025 and thus had a negative effect on the gross claims ratio but accordingly a positive effect on the reinsurance ratio. In addition, the claim had a negative effect in the form of a reinstatement premium for reinsurance of DKK 27 million.

Weather-related claims, net of reinsurance, amounted to DKK 42 million in Q2 2026, corresponding to 3.1% of insurance revenue, compared with 1.4% in Q2 2025. The development was primarily driven by storm Dave in April 2026.

Major claims, net of reinsurance, amounted to DKK 138 million, corresponding to 10.1% of insurance revenue. This represents an increase of 1.4 percentage points against Q2 last year and is broadly in line with the expected normal quarterly level for Commercial Lines of 10%. The increase was primarily driven by property-related losses.

Insurance operating expenses totalled DKK 219 million against DKK 228 million in Q2 2025. As a result, the expense ratio improved to a satisfactory 16.0 (16.3).

The combined ratio was 133.1 in Q2 2026 against 83.2 in Q2 2025. The result in Q2 2026 was significantly adversely impacted by the one-off charge. Excluding this, the combined ratio was at 81.8. The development reflected an improvement in the underlying claims ratio, run-off gains when adjusting for the one-off charge, expense ratio and reinstatement premium for reinsurance, but also a higher level of large and weather-related claims.

The run-off result, net of reinsurance, was a loss of DKK 657 million in Q2 2026 against a gain of DKK 31 million in Q2 2025. The negative result was especially driven by the one-off charge related to the Danish Supreme Court ruling. Adjusting for the one-off charge, the run-off result was a gain.

Change in risk adjustment was 0.8% in Q2 2026, reflecting a year-on-year deterioration of 1.0 percentage point. This development was mainly attributable to the workers' compensation ruling and the related increase in workers' compensation reserves.

Commercial Lines

DKKm	Q2 2026	Q2 2025	Change
Insurance revenue	1,367	1,399	-32
Claims expenses	-1,555	-1,226	-329
Insurance operating expenses	-219	-228	9
Profit/loss on reinsurance	-45	289	-334
Insurance service result	**-452**	**234**	**-686**
Run-off gains/losses, net of reinsurance	-657	31	-688
Gross claims ratio	113.8	87.6	26.2
Net reinsurance ratio	3.3	-20.7	24.0
Claims ratio	**117.1**	**66.9**	**50.2**
Gross expense ratio	16.0	16.3	-0.3
Combined ratio	**133.1**	**83.2**	**49.9**
Claims ratio	117.1	66.9	50.2
Run-off gains/losses, net of reinsurance	-48.1	2.2	-50.3
Weather-related claims, net of reinsurance	-3.1	-1.4	-1.7
Major claims, net of reinsurance	-10.1	-8.7	-1.4
Change in risk adjustment	-0.8	0.2	-1.0
Reinstatement premium	0.0	-1.9	1.9
Underlying claims ratio, net of reinsurance	**55.0**	**57.3**	**-2.3**

INVESTMENT RESULT

The net investment result was a gain of DKK 215 million in Q2 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 209 million before costs and was supported by improved market conditions causing a rebound in fixed income and equity investments. Equities in particular have contributed positively to the quarter's investment return on the free portfolio.

The return on the hedging portfolio and other items amounted to a gain of DKK 29 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 10 million.

Total investment assets were DKK 20.7 billion as of 30 June 2026 (DKK 20.5 billion). The portfolio is primarily invested in Danish mortgage bonds complemented by other fixed assets, including other fixed income, equities and real estate.

Investment return

DKKm	Q2 2026			Q2 2025		
	Market value	Return		Market value	Return	
Bonds etc.	4,664	83	1.8%	4,702	63	1.3%
Other fixed income	977	15	1.6%	740	-8	-1.1%
Equity investments	827	107	12.9%	751	48	6.4%
Real estate	366	4	1.1%	357	6	1.7%
Total (free portfolio)	**6,834**	**209**	**3.1%**	**6,550**	**109**	**1.7%**
Hedge portfolio	13,828	29		13,989	18	
Interest, tier 2 capital		-10			-10	
Administrative expenses related to investment activities		-13			-15	
Total	**20,662**	**215**		**20,539**	**102**	

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 June 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 June 2026 and of the results of the group's activities and cash flows for the period 1 January to 30 June 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, 16 July 2026

Andreas Ruben Madsen
CEO

Board of Directors

Copenhagen, 16 July 2026

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Chairman

Jan Skytte Pedersen
Deputy Chairman

Anette Eberhard

Christian Høegh-Andersen

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Claus Nexø Jensen

Lotte Kathrine Sørensen

Income statement

					Group
DKKm	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Insurance revenue	3,060	3,187	6,066	6,285	13,261
Insurance service expenses	-3,087	-2,967	-5,510	-5,604	-11,272
Reinsurance result	-62	261	-162	133	-177
Insurance service result	**-89**	**481**	**394**	**814**	**1,812**
Interest income and dividens, ect.	96	63	158	100	265
Value adjustments	341	185	268	220	380
Interest expenses	-14	-22	-31	-58	-179
Other income	8	7	14	14	29
Administrative expenses related to investment activities	-39	-52	-98	-114	-213
Total investment return	**392**	**181**	**311**	**162**	**282**
Net finance income/expense from insurance contracts	-185	-93	-187	-12	-21
Net finance income/expense from reinsurance contracts	0	0	0	1	1
Net investment return	**207**	**88**	**124**	**151**	**262**
Other income	37	42	50	46	104
Other expenses	-105	-154	-205	-318	-593
Profit/loss before tax	**50**	**457**	**363**	**693**	**1,585**
Tax	-18	-115	-107	-185	-413
Profit/loss after tax, continuing activities	**32**	**342**	**256**	**508**	**1,172**
Profit/loss after tax, discontinuing activities	0	0	0	181	181
Profit/loss after tax	**32**	**342**	**256**	**689**	**1,353**
Earnings per share, DKK, continuing activities	0.02	0.20	0.18	0.40	0.80
Diluted earnings per share, DKK, continuing activities	0.02	0.20	0.18	0.40	0.80
Earnings per share, DKK	0.02	0.24	0.18	0.47	0.94
Diluted earnings per share, DKK	0.02	0.24	0.18	0.47	0.93

Statement of comprehensive income

DKKm	Q2 2026	Q2 2025	H1 2026	H1 2025	Group FY 2025
Comprehensive income					
Profit for the period	32	342	256	689	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	**32**	**342**	**256**	**689**	**1,353**
Proposed allocation of profit/loss:					
Proposed dividend	0	0	0	0	933
Additional tier 1 capital holders	6	6	11	13	24
Share attributable to Alm. Brand	26	336	245	676	396
Comprehensive income	**32**	**342**	**256**	**689**	**1,353**

Balance sheet

DKKm	Note	Group 30 June 2026	 30 June 2025	 31 December 2025
Assets				
Intangible assets		9,051	9,320	9,181
Tangible assets		**591**	**688**	**624**
Investments in associates		137	127	150
Equities		288	242	264
Unit trust units		19,704	19,435	18,330
Bonds		999	996	994
Mortage deeds		209	270	235
Other loans and advances		103	170	105
Other		37	312	23
Investments assets		**21,340**	**21,425**	**19,951**
Reinsurers' share of insurance contract provisions		**541**	**624**	**485**
Current tax assets		12	233	69
Other assets		863	875	955
Cash in hand and demand deposits		266	400	607
Total assets		**32,801**	**33,692**	**32,022**

Balance sheet

DKKm	Note	Group 30 June 2026	 30 June 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.		8,096	9,114	8,493
Proposed dividend		0	0	933
Consolidated shareholders' equity		10,593	11,659	11,971
Tier 1 capital		397	397	397
Total consolidated equity		**10,990**	**12,056**	**12,368**
Subordinated debt		**1,262**	**1,295**	**897**
Provisions for insurance contracts		**18,033**	**17,269**	**16,084**
Pension obligations ect.		13	15	13
Deferred tax liabilities		605	704	628
Other provisions		73	72	73
Provisions		**691**	**791**	**714**
Issued bonds		0	150	150
Payables to credit institutions and central banks		160	8	42
Other payables		1,665	2,123	1,767
Payables		**1,825**	**2,281**	**1,959**
Total liabilities		**32,801**	**33,692**	**32,022**

Note 1 Own shares
Note 2 Contractual obligation and leasing
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 H1 2025:							
Profit/loss for the period			676		676	13	689
Comprehensive income	0	0	676	0	676	13	689
Dividend distributed			40	-904	-864	0	-864
Cancellation of treasury shares	-88		88		0		0
Interest paid on tier 1 capital			0		0	-13	-13
Purchase and sale of treasury shares			-1,159		-1,159		-1,159
Changes in equity	**-88**	**0**	**-355**	**-904**	**-1,347**	**0**	**-1,347**
Consolidated equity, 30 June 2025	**1,453**	**1,092**	**9,114**	**0**	**11,659**	**397**	**12,056**
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 H1 2026:							
Profit/loss for the year			245		245	11	256
Comprehensive income	0	0	245	0	245	11	256
Dividend distributed			8	-933	-925		-925
Cancellation of treasury shares	-48		48		0		0
Interest paid on tier 1 capital			0		0	-11	-11
Purchase and sale of treasury shares			-698		-698		-698
Changes in equity	**-48**	**0**	**-397**	**-933**	**-1,378**	**0**	**-1,378**
Consolidated equity, 30 June 2026	**1,405**	**1,092**	**8,096**	**0**	**10,593**	**397**	**10,990**

Cash flow statement

DKKm	H1 2026	H1 2025	FY 2025
Cash flows from operating activities			
Insurance revenue	7,033	7,117	11,881
Insurance service expenses	-4,804	-4,294	-9,262
Payments concerning reinsurance	-218	-408	-578
Cash flows from insurance activities	**2,011**	**2,416**	**2,040**
Interest receivable, dividends, etc.	163	47	407
Interest expenses	-39	-58	-179
Other income and expenses	13	-187	-236
Taxes paid/received	-72	-731	-873
Cash flows from operating activities, continuing activities	**2,075**	**1,486**	**1,159**
Cash flows from operating activities, discontinuing activities	0	-102	-102
Cash flows from operating activities	**2,075**	**1,384**	**1,057**
Change in investment placement (net)			
Acquisition of intangible assets, furniture, equipment, etc.	-20	-16	-48
Sale/aquisition of equity investments	-1,166	1,435	2,771
Divestment of the Energy & Marine business	0	-765	-765
Sale/repayment of mortgage deeds and loans	28	112	211
Sale/aquisition of bonds	46	-45	-195
Change in investment placement, continuing activities	**-1,112**	**721**	**1,974**
Change in investment placement, discontinuing activities	0	0	0
Change in investment placement	**-1,112**	**721**	**1,974**

Group	H1 2026	H1 2025	FY 2025
Change in financing			
Change in tier capital	-11	-13	-24
Sale/purchase of treasury shares	-698	-1,159	-1,500
Dividend distributed	-925	-864	-864
Repayment of subordinated debt	362	0	0
Change in payables to credit institutions	-32	-97	-63
Change in other liabilities	0	15	15
Change in financing	**-1,304**	**-2,118**	**-2,436**
Net change in cash and cash equivalents, continuing activities	**-341**	**89**	**697**
Net change in cash and cash equivalents, discontinuing activities	**0**	**-102**	**-102**
Cash and cash equivalents, beginning of year	607	412	412
Cash and cash equivalents, end of year	**266**	**400**	**607**

*) The amount of DKK 1,311 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
								H1 2026
Insurance revenue	3,207	2,704	5,911	0	0	5,911	155	6,066
Claims paid	-1,948	-2,353	-4,301	0	0	-4,301	-155	-4,456
Net operating expenses	-607	-447	-1,054	0	0	-1,054	0	-1,054
Insurance service expenses	**-2,555**	**-2,800**	**-5,355**	**0**	**0**	**-5,355**	**-155**	**-5,510**
Reinsurance result	-38	-124	-162	0	0	-162	0	-162
Insurance service result	**614**	**-220**	**394**	**0**	**0**	**394**	**0**	**394**
Interest income and dividens, ect.			158	21	-21	158	0	158
Value adjustments			259	9	0	268	0	268
Interest expenses			-34	-18	21	-31	0	-31
Other income			1	13	0	14	0	14
Administrative expenses related to investment activities			-25	-73	0	-98	0	-98
Total investment return			**359**	**-48**	**0**	**311**	**0**	**311**
Net finance income/expense from insurance contracts			-187	0	0	-187	0	-187
Net finance income/expense from reinsurance contracts			0	0	0	0	0	0
Net investment return			**172**	**-48**	**0**	**124**	**0**	**124**
Other income			50	0	0	50	0	50
Other expenses			-38	-167	0	-205	0	-205
Profit/loss before tax			**578**	**-215**	**0**	**363**	**0**	**363**
Tax			-155	48	0	-107	0	-107
Profit/loss after tax			**423**	**-167**	**0**	**256**	**0**	**256**

Segment reporting

DKKm	Personal	Commercial	Non-life	Other	Elimi-nation	Group before adjustments	IFRS 3 adjustments	Group
								H1 2025
Insurance revenue	3,047	2,761	5,808	0	0	5,808	477	6,285
Claims paid	-1,952	-2,125	-4,077	0	0	-4,077	-477	-4,554
Net operating expenses	-582	-468	-1,050	0	0	-1,050	0	-1,050
Insurance service expenses	**-2,534**	**-2,593**	**-5,127**	**0**	**0**	**-5,127**	**-477**	**-5,604**
Reinsurance result	-58	191	133	0	0	133	0	133
Insurance service result	**455**	**359**	**814**	**0**	**0**	**814**	**0**	**814**
Interest income and dividens, ect.			81	50	-31	100	0	100
Value adjustments			208	12	0	220	0	220
Interest expenses			-58	-31	31	-58	0	-58
Other income			0	14	0	14	0	14
Administrative expenses related to investment activities			-22	-92	0	-114	0	-114
Total investment return			**209**	**-47**	**0**	**162**	**0**	**162**
Net finance income/expense from insurance contracts			-12	0	0	-12	0	-12
Net finance income/expense from reinsurance contracts			1	0	0	1	0	1
Net investment return			**198**	**-47**	**0**	**151**	**0**	**151**
Other income			43	3	0	46	0	46
Other expenses			-151	-167	0	-318	0	-318
Profit/loss before tax			**904**	**-211**	**0**	**693**	**0**	**693**
Tax			-245	60	0	-185	0	-185
Profit/loss after tax, continuing activities			**659**	**-151**	**0**	**508**	**0**	**508**
Profit/loss after tax, discontinuing activities *)			700	-519	0	181	0	181
Profit/loss after tax			**1,359**	**-670**	**0**	**689**	**0**	**689**

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

Notes

DKKm	30 June 2026	30 June 2025	Group FY 2025
Note 1 Treasury shares			
Nominal value, beginning of year	41	37	37
Acquired during the year	47	75	95
Sold during the year	-2	-2	-3
Cancellation of treasury shares	-48	-88	-88
Nominal value, end of year	**38**	**22**	**41**
Holding number of shares ('000), beginning of year	40,831	36,977	36,977
Additions, number of shares	46,664	74,647	95,177
Disposals, number of shares	-1,769	-1,778	-3,183
Cancellation of treasury shares	-48,000	-88,140	-88,140
Holding number of shares ('000), end of year	**37,726**	**21,706**	**40,831**
Percentage of share capital, end of year	**2.7%**	**1.5%**	**2.8%**
Note 2 Contractual obligation and leasing			
Contractual obligation	2,237	2,009	2,238

The Alm. Brand Group is contractually obliged to pay rent of DKK 230 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 1,855 million.

Beginning of year 2026, Gard instituted arbitration proceedings against Alm. Brand Group for a gross claim of about DKK 500 million relating to the calculation of the purchase price for the sale of the Energy & Marine business (non-continuing activities). Alm. Brand Group's management considers the claim to be unfounded, seeing as the calculation is in accordance with Alm. Brand Group's historical accounting principles and thus the principles agreed for the transfer. Accordingly, management thus does not believe that the case will have significant financial implications for Alm. Brand Group.

Notes

DKKm	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
				30 June 2026				**31 December 2025**
Note 3 Fair value measurement of financial instruments								
Financial assets								
Loans and advances	0	0	103	103	0	0	105	105
Bonds	0	999	0	999	0	994	0	994
Shares	274	0	14	288	250	0	14	264
Unit trust units	17,503	0	2,201	19,704	16,196	0	2,134	18,330
Other assets	0	80	0	80	0	48	0	48
Total financial assets	**17,777**	**1,079**	**2,318**	**21,174**	**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	329	0	329	0	285	0	285
Total financial liabilities	**0**	**329**	**1,262**	**1,591**	**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.

Notes

DKKm	Loans and advances	Unit trust units	Shares	Issued bonds (liability)	Subor-dinated debt (liability)
					30 June 2026
Development in level 3 financial instruments					
Carrying amount, beginning of year	105	2,134	14	150	897
Additions during the year	0	319	0	0	900
Disposals during the year	0	-274	0	-150	-534
Realised value adjustments	0	10	0	0	-1
Unrealised value adjustments	-2	12	0	0	0
Carrying amount, year-end	**103**	**2,201**	**14**	**0**	**1,262**
Value adjustments recognised in the income statement	-2	22	0	0	-1

DKKm	Loans and advances	Unit trust units	Shares	Issued bonds (liability)	Subor-dinated 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	H1 2026 Financial statement	H1 2026 Reclas-sification	H1 2026 IFRS 3 adjustments	H1 2026 Review	H1 2025 Financial statement	H1 2025 Reclas-sification	H1 2025 IFRS 3 adjustments	H1 2025 Review
Note 4 Reconciliation								
Insurance revenue	6,066	17	-155	5,928	6,285	0	-477	5,808
Claims paid	-4,456	13	155	-4,288	-4,554	17	477	-4,060
Net operating expenses	-1,054	20	0	-1,034	-1,050	26	0	-1,024
Reinsurance result	-162	0	0	-162	133	0	0	133
Insurance service result	**394**	**50**	**0**	**444**	**814**	**43**	**0**	**857**
Investment return	124	48	0	172	151	-47	0	104
Other income and expenses	-155	-98	0	-253	-272	4	0	-268
Profit/loss after tax, continuing activities	**363**	**0**	**0**	**363**	**693**	**0**	**0**	**693**

The H1 2026 result includes income from distributions from Alm. Brand af 1792 fmba. The H1 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 July 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

$$\frac{\text{Gross claims expenses x 100}}{\text{Insurance revenue}}$$

Gross expense ratio

$$\frac{\text{Insurance operating expenses x 100}}{\text{Insurance revenue}}$$

Price/NAV

$$\frac{\text{Share price}}{\text{Net asset value per share}}$$

Combined ratio

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

Return on equity after tax*

$$\frac{\text{Profit for the year x 100}}{\text{Average shareholders' equity}}$$

Return on equity before tax*

$$\frac{\text{Profit before tax x 100}}{\text{Average shareholders' equity}}$$

Net asset value per share**

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

Net reinsurance ratio

$$\frac{\text{Profit/loss on reinsurance x 100}}{\text{Insurance revenue}}$$

Earnings per share**

$$\frac{\text{Profit for the year after tax x 100}}{\text{Average no. of shares}}$$

Claims ratio

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

Dividend per share

$$\frac{\text{Total amount distributed for the financial year x 100}}{\text{No. of shares at year-end}}$$

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, distribution***

$$\frac{\text{Profit for the year after tax x 100}}{\text{Average no. of shares}}$$

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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