Alm Brand Group

ALM. BRAND GROUP

Annual Report

2024

Alm. Brand A/S | Midtermolen 7 | DK-2100 Copenhagen Ø | CVR no. 77 33 35 17

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Alm. Brand Group in brief

Alm. Brand Group is a leading non-life insurance company in Denmark with more than 800,000 customers and a market share of more than 16%.

In 2022, Alm. Brand acquired the Danish business of Codan Forsikring, doubling the size of Alm. Brand Group. Throughout 2025, we will continue the work to realise synergies in a total amount of DKK 600 million annually as a result of the merger.

In 2024, we signed a conditional agreement with Gard Marine & Energy Insurance (Europe) AS (Gard) on the divestment of our Energy & Marine activities. The divestment of the portfolio is expected to reduce fluctuations in earnings and sharpen focus on our Danish business. The approval process related to the divestment of the Energy & Marine business is proceeding according to expectations, and the sale is expected to be completed at the beginning of March 2025.

Focus on customers and high job satisfaction are the maxims that define our business and permeate everything we do at Alm. Brand Group. ■

Our core values are:

We are **ambitious** | We show **confidence** | We exercise **proper conduct**

FOUNDED

1792

Alm. Brand was founded 233 years ago in 1792, followed by Codan in 1916.

ALM. BRAND AF 1792 FMBA

47.8%

Our largest shareholder is Alm. Brand af 1792 fmba, which holds 47.8% of the shares in Alm. Brand A/S.

FTES AT 31 DECEMBER 2024*

2,142

We are about 2,150 employees working at our head office in Copenhagen and in our local offices.

*) Calculated as FTEs at 31 December 2024.

Our business

We offer excellent customer service and high-quality products that cover our customers' insurance needs.

All our initiatives and actions begin and end with our customers.

We are committed to remaining relevant and making a positive difference for our customers every single day. Our customers should notice our commitment when they liaise with us and feel that we listen to them and use our data and experience to find the best possible solutions based on their specific needs.

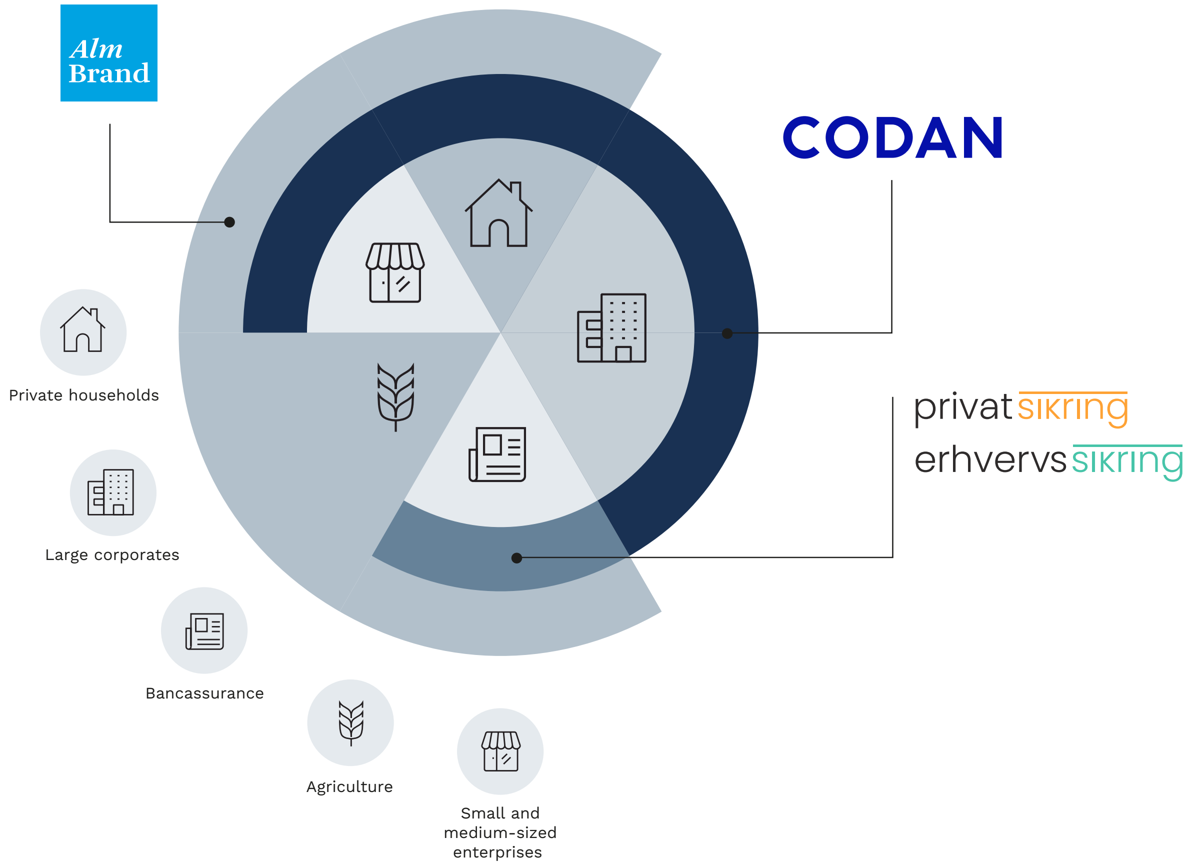
Alm. Brand Group's insurance solutions cover a broad spectrum of the Danish non-life insurance market.

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

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

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

Alm. Brand Group offers insurance solutions, under various brands, which are suitable for a wide range of customers.



Purpose | Why are we here?

Alm. Brand Group's purpose is aligned with our core function and its importance for people individually, for our business and for society in general. Our purpose marks a common anchorage and defines everything we do.

OUR PURPOSE

"The sense of community and trust" has always been at the heart of insurance. And it still is. But to us at Alm. Brand Group, it's about much more than that. It's about having the courage to pursue dreams and ambitions. It's about unleashing vigour and initiative. When we feel secure, we dare to do more. We lean forward in life. We create the future.

Regardless of whether the dream is to travel around the world, buy a new home for the family, enter new markets or establish a new and larger machinery building.

It's when we secure and look out for each other that we can truly set free the courage and vigour of people, families and businesses – and together make our society evolve.

At Alm. Brand Group, we leverage our several hundred years of experience, our data and new technology to secure people, families and businesses.

We do that when we work together with our customers and partners to prevent, advise and lend a supporting hand if you suddenly need your insurance. Then we all have courage and vigour. To create the future. Together.

This is exactly what we work with our customers and partners to achieve at Alm. Brand Group. That's our purpose."

'We' extends to Alm. Brand Group, our customers and partners. We don't just deliver a product. Insuring and securing is something we do together. We work together with our partners to prevent and reduce risks. We identify needs and prevent and reduce risks together. Today.

When our customers are confident that we have their backs, they can focus on tomorrow. When we work together with our partners and customers to prevent and secure, we unleash courage and unlock potential. Courage and potential to develop, act and live. ■

We're sharing 230 years of experience

At Alm. Brand, we have insured what matters to families and businesses in Denmark for more than 230 years. This has taught us a lot about how claims arise and what we can do to prevent them. We want to pass on our experience to our customers so we can leverage it together to take the best possible care of each other and our values.

At Alm. Brand, we place great emphasis on running our business on the basis of our core values of trust and orderliness and on being ambitious. These are also values that are important for the customers we want to attract – and we believe that through close collaboration and sharing experience with our customers, we can reduce the risk of claims and create the greatest possible security when a claims event occurs.

Therefore, we have gathered a large part of our knowledge and experience on a special section of our website, which we encourage our customers to visit. Here, house owners can learn about how to prepare for damage from windstorms, for example, which occur with ever greater frequency and magnitude. We also share knowledge on how to create family security by preventing accidents involving children and on how to make use of the option of online medical care at night and at weekends when needed.

Our business customers may also find advice and guidance on, for instance, the increasing risk of cyber attacks and the need for preventive measures – just as owners of small and medium-sized businesses may get advice on the most important issues to consider when taking out insurance policies for their business.

We want to continue to share our experience, and we have given our customers the opportunity to propose new relevant topics on which we can communicate our knowledge. To make it easy, we have also gathered our experience in a podcast for our customers to take with them on the go to learn more about what we can do together to take good care of each other and our values.

Read more about our experiences and get valuable advice here.

5-year highlights

	DKKm	2024	2023	2022	2021	2020
INCOME STATEMENT	Insurance revenue	11,083	10,531	9,564	5,407	5,343
	Claims expenses *)	-7,138	-6,745	-6,467	-3,738	-3,464
	Insurance operating expenses *)	-2,030	-2,002	-1,680	-933	-902
	Profit/loss on reinsurance	-472	-569	-412	67	-184
	Insurance service result	**1,443**	**1,215**	**1,005**	**803**	**793**
	Investment return	439	364	-373	101	63
	Other income and expenses	-135	-132	-174	-65	-60
	Profit/loss before tax excluding special costs, continuing activities	**1,747**	**1,447**	**458**	**839**	**796**
	Special costs	-614	-763	-694	-141	-98
	Profit/loss before tax, continuing activities	**1,133**	**684**	**-236**	**698**	**698**
	Tax, continuing activities	-335	-220	66	-192	-160
	Profit/loss after tax, continuing activities	**798**	**464**	**-170**	**506**	**538**
	Profit/loss after tax, discontinued activities	-21	148	544	92	80
	Profit/loss after tax	**777**	**612**	**374**	**598**	**618**
	Run-off gains/losses, net of reinsurance	**157**	**260**	**157**	**109**	**101**
	Gross claims ratio	64.4	64.0	67.6	69.1	64.8
	Net reinsurance ratio	4.3	5.4	4.3	-1.3	3.4
	Claims experience	**68.7**	**69.4**	**71.9**	**67.8**	**68.2**
	Gross expense ratio	18.3	19.0	17.6	17.3	16.9
	Combined ratio *)	**87.0**	**88.4**	**89.5**	**85.1**	**85.1**
	Combined ratio excluding run-off result	88.4	90.8	91.1	87.1	87.0
	Combined ratio	87.2	89.0	90.3	86.4	85.1

	DKKm	2024	2023	2022	2021	2020
BALANCE SHEET	Technical provisions	15,410	17,064	16,633	7,828	24,698
	Insurance assets	296	470	457	337	57
	Consolidated shareholders' equity	13,403	13,944	13,845	13,706	5,167
	Total assets	35,435	35,569	35,590	42,235	32,780
FINANCIAL RATIOS	Return on equity before tax, continuing activities (% p.a.) **)	8.6	10.8	3.4	19.1	16.3
	Return on equity before tax (% p.a.) ***)	13.1	12.3	7.4	21.8	18.9
	Return on equity after tax (% p.a.) ***)	9.6	8.9	6.7	16.9	14.6
	Earnings per share	0.5	0.4	0.2	2.4	4.0
	Diluted earnings per share	0.5	0.4	0.2	2.4	4.0
	Net asset value per share	9.2	9.3	9.2	9.0	34.0
	Share price, end of period	14.0	11.9	11.3	12.7	73.4
	Price/NAV	1.53	1.28	1.22	1.43	2.20
	Average no. of shares (in millions)	1,520	1,540	1,541	253	154
	No. of shares, end of period, diluted (in millions)	1,504	1,539	1,541	1,541	154
	Average no. of shares, diluted (in millions)	1,520	1,540	1,540	253	154
	No. of shares bought back (in thousands)	33,330	1,829	-	-	809
	Avg. price of shares bought back	12.8	12.1	-	-	57.7
	Dividend per share	0.60	0.55	0.30	2.30	4.00
	Payout ratio (%)	96	98	98	77	75

Comparative figures for 2023 have been restated to reflect the divestment of the Energy & Marine activities. The profit of these is included in Profit after tax, discontinued activities.

Alm. Brand Group's financial results for FY 2022 include the acquired Danish business of Codan Forsikring ("Codan") for the period 1 May 2022 to 31 December 2022. Comparative figures for 2020-2021 are based on reported figures for the periods.

Results for 2022-2024 reflect IFRS 17. Results for 2020-2021 have not been restated to reflect IFRS 17.

*) Claims expenses and insurance operating expenses include income from the Transitional Service Agreement (TSA) related to the divestment of Codan's activities to Tryg and the TSA related to the divestment of Alm. Brand Liv og Pension A/S. Claims expenses for 2024 are stated less DKK 8 million and insurance operating expenses are stated less DKK 16 million from the TSA. Claims expenses for 2023 are stated less DKK 18 million and insurance operating expenses are stated less DKK 44 million from the TSA. Claims expenses and insurance operating expenses for 2022 are affected by DKK 26 million and DKK 50 million, respectively. Financial ratios have been restated accordingly.
**) The calculation of return on equity is based on the profit before tax on continuing activities and consequently does not include the result of discontinued activities. In addition, adjustments for special costs have been made.
***) The return on equity is calculated for the group's consolidated profit adjusted for special costs.

Alm. Brand Group

Overview of 2024 results

On 1 July 2024, Alm. Brand announced that it has signed an agreement with Norwegian insurer Gard to divest the Energy & Marine business. The report below covers the continuing activities, while the Energy & Marine operations are recognised in profit/loss on discontinuing activities after tax. The transfer of the Energy & Marine business is expected to be completed on 3 March 2025.

FULL-YEAR PERFORMANCE FOR THE GROUP

Alm. Brand Group reported an insurance service result of DKK 1,443 million in 2024, against DKK 1,215 million in 2023, reflecting growth in Personal Lines, especially from Q2 to Q4, while Commercial Lines reported a strong year-on-year performance in Q1 and Q4.

Insurance revenue grew by a satisfactory 5.2% from DKK 10,531 million in 2023 to DKK 11,083 million in 2024, supported in particular by strong premium growth in Personal Lines throughout the year. The insurance service result reflects, among other things, lower weather-related claims expenses as well as a sustained low level of major claims, below the level normally expected for major claims. The underlying claims experience was 62.6% in 2024, against 63.2% in 2023, and the undiscounted underlying claims experience was 65.6% in 2024, against 66.8% in 2023. The underlying claims experience thus fell in spite of a high level of motor-related claims throughout 2024 and rising expenses for workers' compensation claims compared to last year. In addition, as a result of a general increase in travel activity, the group saw an increase in customer enquiries and claims reported in travel insurance lines in 2024. The positive trend was driven, among other things, by the effects of the profitability-enhancing measures implemented, especially in Personal Lines. The expense ratio was 18.3 in 2024, against 19.0 in 2023, and thus developed as planned.

The investment result was a highly satisfactory profit of DKK 439 million in 2024, against DKK 364 million in 2023. Financial markets were characterised by positive sentiment during most of the year, in spite of several geopolitical events impacting on the financial markets.

Other income and expenses came to a net loss of DKK 135 million, against a loss of DKK 132 million in 2023. Other income and expenses are composed of DKK 60 million in training and development expenses and a total of DKK 75 million in group expenses and return on the remaining mortgage deed and debt collection portfolio.

Alm. Brand Group thus generated a pre-tax profit of DKK 1,747 million excluding special costs for the continuing activities in 2024, against DKK 1,447 million in 2023.

Special costs came to DKK 614 million in 2024, against DKK 763 million in 2023, consisting of DKK 211 million related to the integration of Codan and DKK 346 million related to amortisation of intangible assets. Special costs also included non-recurring costs of DKK 50 million related to the redundancies announced in October and DKK 7 million related to other factors. Alm. Brand Group thus generated a consolidated pre-tax profit of DKK 1,133 million for the continuing activities in 2024, against DKK 684 million in 2023.

The result of discontinuing activities after tax was a loss of DKK 21 million in 2024 due in particular to a very poor run-off result in Q2 2024, against a profit of DKK 148 million after tax in 2023.

Based on the profit after tax adjusted for the effect of amortisation of intangible assets and costs related to the integration of Codan, the Board of Directors recommends that a dividend of DKK 0.60 per share be paid in respect of the 2024 financial year. In addition to the already completed share buyback programme of DKK 150 million, Alm. Brand Group has launched a new DKK 100 million share buyback programme related to the profit for 2024.

This means that Alm. Brand will distribute DKK 1,154 million in aggregate for the 2024 financial year, corresponding to a payout ratio of 96% of the adjusted profit after tax. In addition, Alm. Brand Group expects to distribute DKK 1.6 billion related to the divestment of the Energy & Marine business. This distribution is expected to take place in the form of a share buyback programme to be initiated soon after closing of the transaction. The share buyback programme is expected to run for 12 months.

Alm. Brand Group thus expects to effect a total distribution of DKK 2.6 billion in 2025.

MAJOR EVENTS

Board of Directors

Jørn Pedersen resigned from the Board of Directors of Alm. Brand A/S on 1 February 2024. After the annual general meeting held on 18 April 2024, the Board of Directors of Alm. Brand A/S consisted of three members (previously five members) who are also members of the Board of Directors of Alm. Brand af 1792 fmba as well as three independent members and three employee-elected members.

Alm. Brand af 1792 fmba

Alm. Brand af 1792 fmba ("the Association") has announced that up to 25% of all future dividends received from Alm. Brand A/S will be allocated to growth-promoting activities in Alm. Brand Group.

In addition, the Association will allocate up to 25% to philanthropic causes falling within the Association's objects, which are to support the members of Alm. Brand Group. At least 50% will be allocated to consolidation.

Merger

The planned legal merger of Alm. Brand Forsikring and Codan Forsikring was completed on 31 March 2024 with Alm. Brand Forsikring as the continuing company. The merger has created a more simple corporate structure for the group.

Divestment of Energy & Marine business

In company announcement no. 39/2024 of 1 July 2024, Alm. Brand Group announced that Alm. Brand Forsikring A/S and Gard Marine & Energy Insurance (Europe) AS (Gard) had signed a conditional agreement regarding the divestment of Alm. Brand's Energy & Marine business to Gard for a total price of DKK 1.6 billion. The transaction was subject to approval by relevant authorities. Closing of the transaction is expected to take place on 3 March 2025.

Employee share programme in 2025

As in previous years, Alm. Brand Group has decided to offer share-based remuneration to its employees in 2025. In this connection, share buybacks in an amount of DKK 70 million was initiated in 2024 for purposes of the employee share programme. This share purchase was concluded by early February 2025.

Litigation

Alm. Brand Forsikring A/S is party to a claim from 2012, which since 2017 has been the subject-matter of lawsuits in Mexico. The case concerns the issue of whether the claim involved constitutes a recoverable loss. The claim concerns insurance for the construction of a wind farm, which was originally underwritten by Codan Forsikring A/S.

There has been a development in the case that causes the management of Alm. Brand Forsikring A/S to believe that there is a need for a reassessment of the litigation risk and the amount of the gross risk to Alm. Brand Forsikring in collaboration with the lawyers involved.

Management's knowledge of the amount of the claim is currently only based on undocumented statements and unofficial discussions between the parties. In addition, the litigation risk in the Mexican legal system is difficult to quantify.

Alm. Brand Forsikring's retention after reinsurance recoveries is DKK 85 million. A technical provision of DKK 95 million was recognised in respect of the case at 31 December 2024. The provision was made back in 2019.

The claim and any developments therein will be part of the continuing activities of Alm. Brand Group.

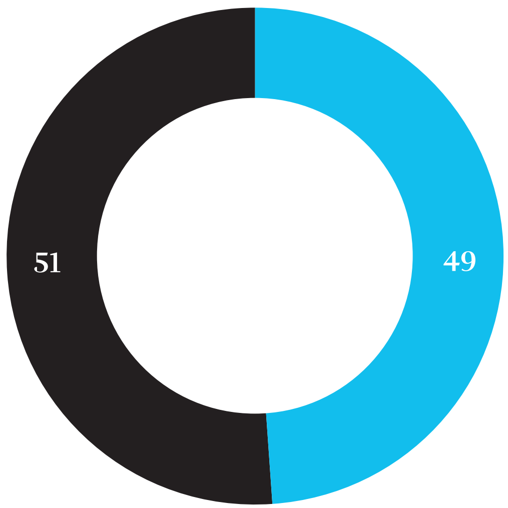
Alm. Brand Group has no other pending lawsuits involving the Energi & Marine business, and the risk is therefore not transferred to Gard Marine & Energy Insurance (Europe) AS in connection with expected closing on 3 March 2025.

Application for new partial internal model

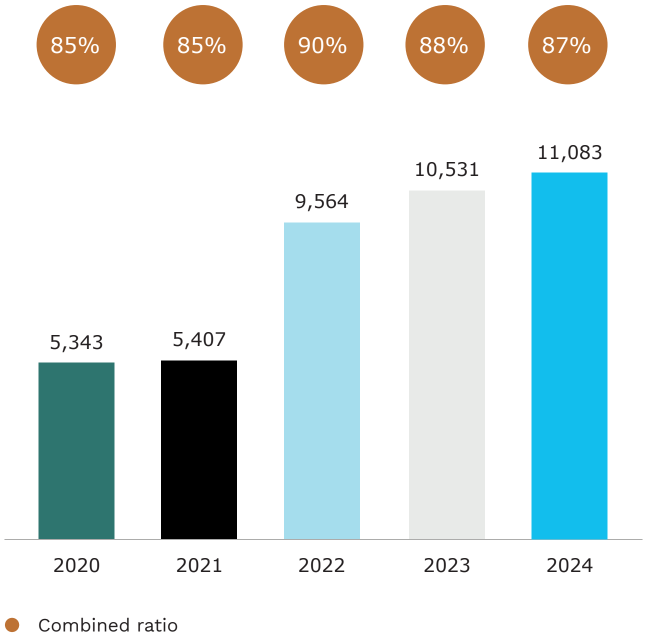
In December 2024, Alm. Brand Group as planned submitted an application for a new common partial internal model to the Danish Financial Supervisory Authority. Since the legal merger at 31 March 2024, Alm. Brand Group has calculated the solvency capital requirement using a preliminary integration methodology combining the partial internal model and the standardised model. The application process is expected to be ongoing in Q1-Q3 2025. ■

Overview of 2024 results

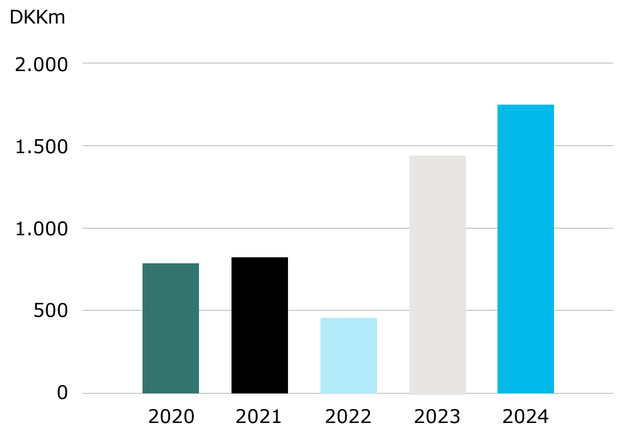
Insurance revenue



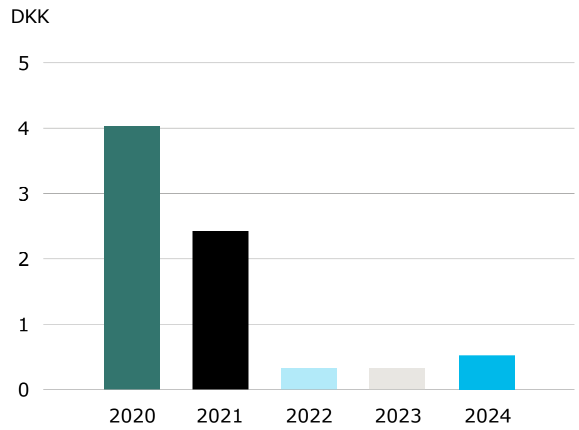
Premium income



Profit before tax *)



Earnings per share **)



Gross premium income	Profit before tax *)	Return on equity *)	Earnings per share
11,083 DKKm	1,747 DKKm	13.1% before tax	0.50 DKK

*) Profit before tax is stated exclusive of special costs.
**) In 2021, the denomination was changed to DKK 1 per share, against previously DKK 10 per share.

Letter to our shareholders

2024 was a good year for Alm. Brand Group. We reported satisfactory financial results and made important progress on strategic initiatives to ensure sustained profitable growth, strengthened competitiveness and consolidation of our position in the Danish market.

We are pleased with the financial results generated in 2024, which were driven by a positive development and an inflow of new customers in Personal Lines – not least in Privatsikring, where our partnership with the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark produced strong results. However, we were also challenged by many claims within motor and travel insurance, for example, and our Commercial Lines business was under pressure. Nevertheless, we generally delivered a strong financial performance, which was also boosted by positive synergies and a highly satisfactory investment result.

Increased efficiency and profitability
On the internal lines, the year was marked by our continued efforts to implement the strategic initiatives to ensure continued leveraging of synergies following the merger with Codan, including a range of initiatives to increase efficiency and enhance profitability across the business.

During the year, we made significant progress in establishing our new, modern IT platform to support more streamlined product development and customer service across our different brands and customer types. The new platform will now be fully implemented, enabling us to create the individualised customer solutions of the future quickly and on a large scale.

A more focused business
As part of our strategic focus on the Danish insurance market, we also focused on further adapting our business. As a result, in the summer of 2024, we entered into an agreement to divest our Energy & Marine business, which we sold at a satisfactory price of DKK 1.6 billion. Another rationale of the divestment was to eliminate the volatility resulting from the Energy & Marine activities from our business, enabling us to focus our resources on further developing our core business with a focus on Danish personal and commercial customers.

A key element of our strategy and plan for leveraging synergies is to reduce our cost level and build a more streamlined organisation. To achieve this, we chose in October 2024 to align our organisation with a focus on improving the utilisation of our combined resources and establishing even more streamlined business processes. Unfortunately, the alignment also meant that we had to part with many highly skilled employees, which was a difficult situation for all parties involved. We have done our best to ensure a good transition for those affected and hope they find new exciting challenges elsewhere. At the same time, we are making dedicated efforts to create the best possible conditions and motivation among our existing employees.

Sustainability reporting
Moreover, new regulations in the ESG area was introduced in 2024. In this annual report, we present our first reporting under the EU Corporate Sustainability Reporting Directive (CSRD). Taking responsibility for the world around us is a naturally integrated part of our business model, and we have worked intensively throughout the year to complete the further preparations needed for the new reporting requirements. We have carried out a double materiality assessment to identify the various impacts, risks and opportunities that affect our business and the world around us.

In terms of the environment, climate change poses a material risk due to the prospect of more severe and wetter weather conditions, which may lead to more and larger weather-related claims. We need to be able to adapt to these climate changes and ensure that we are capable of offering our customers relevant insurance products and providing advice on the right prevention efforts to reduce risk. We will report more on this further below. We also report on our social responsibility efforts towards our employees, for example, and on the management systems we use to operate our business.

Creating value for our stakeholders
Our focus on sustainability and our continued efforts to run a responsible business are also aspects that our investors place emphasis on. We are therefore pleased to be commended for our efforts in external ESG ratings – including by the independent international investor portal MSCI, which in its ESG rating in 2024 assigned Alm. Brand Group an 'A' rating.

Based on our many initiatives and improved financial results, we aim to create value for all our internal and external stakeholders and not least our shareholders.

Therefore, in 2025, we have initiated an additional share buy-back programme in the amount of DKK 100 million based on the profit for 2024. In addition, the Board of Directors proposes to the annual general meeting that an ordinary dividend of DKK 0.60 per share be distributed for the 2024 financial year. This provides for a total payout ratio for 2024 of 96% of the adjusted profit after tax.

Positive outlook
We would like to conclude by thanking our customers and partners for an excellent year – and our employees for their outstanding and dedicated efforts during the year. This support has been instrumental for the results we achieved.

We look forward to continuing the momentum in 2025, in which we expect to report sustained positive developments and an insurance service result of around DKK 1.5-1.7 billion excluding run-offs in line with the targets set in 2022. ■

Jørgen Hesselbjerg Mikkelsen
Chairman

Rasmus Werner Nielsen
CEO

Group strategy 2025

The group's strategy describes how Alm. Brand Group intends to leverage its potential and achieve its ambitious targets.

With the acquisition of Codan in 2022 and the subsequent establishment of Alm. Brand Group, the strategic direction for the coming years was defined. At the top of the agenda is ensuring a successful merger of Alm. Brand and Codan for the benefit of customers, business partners, employees and other stakeholders. The acquisition of Codan was in itself a landmark strategic event, which to a large extent has come to define Alm. Brand Group's future playing field.

The strategic agenda was further concretised in 2023 and has been translated into four focus areas:

The customers' preferred choice
Alm. Brand Group's value proposition must in form and content ensure that we are the customers' preferred choice. We will to a far greater degree than today tailor the experience, service and products we offer to ensure that more customers choose us – and that they feel more closely connected to us and stay longer with us. This way we will have more and more profitable and loyal customers.

We will offer differentiated value propositions to our core target groups and will strive to have satisfied and loyal customers, supported by an even more proactive approach, proactive prevention and services based on the target group's needs and wishes.

Our value proposition is supported by the fact that the group offers insurance solutions for a wide range of customers under various brands.

Scalable business model
Alm. Brand Group must leverage its size after the merger of Codan and Alm. Brand to build a competitive and scalable business model. This means that our platforms, workstreams and processes should be able to easily handle and deliver tailored offers through brands and partnerships.

By forging the right partnerships, we will reach a broader customer audience and be able to meet as many of our customers' needs as possible in addition to our in-house capabilities. We need to bring our own and our partners' knowledge and data more into play in order to improve our value proposition. Finally, we need to have an efficient and scalable business model, allowing us to serve a growing number of customers without our costs increasing at the same rate.

The merger of Codan and Alm. Brand has made us one of Denmark's largest insurance companies, and we have the size and capabilities to take the lead as a broadly based insurance company.

Attractive workplace
Alm. Brand Group is nothing without employees capable of providing the customer experiences of the future and driving the constant change needed to be a market leader in the insurance industry. Skilled and motivated employees are key to realising and future-proofing Alm. Brand Group, and we therefore need to have a clear and attractive value proposition for existing and new employees. We will ensure this, for example by having a strong focus on management and feedback and by offering well-defined career paths and development opportunities.

A key aspect in this context is supporting a common corporate culture across Alm. Brand Group based on our values. We want to create pride and a strong reputation based on good framework conditions. Everybody should know what we stand for as a workplace – what we offer and what opportunities we create.

Taking responsibility for more than ourselves
At Alm. Brand Group, we want to take responsibility for more than ourselves. We are of course a commercial business with clear targets for earnings and profitability, ensuring that we will continue to be strongly positioned and be there for our customers tomorrow as well. But we also take responsibility more broadly for our customers and for the society we are part of. We aim and aspire to conduct our activities with integrity and to have a positive impact on the world around us. We therefore strive to a much larger extent to incorporate prevention in our products and solutions, reduce our climate impact and ensure proper corporate conduct and responsibility in our supply chain.

These days, sustainability is a fundamental prerequisite for operating a business – in terms of driving, securing and insuring the green transition and in terms of the way we see and understand our role. Going forward, insurance will come to be much more about preventing claims for the benefit of our customers and society at large.

In 2024, Alm. Brand Group reported in accordance with the new EU Corporate Sustainability Reporting Directive. This directive places significantly higher requirements on reporting on environmental, social and business conduct issues compared to previously.

The purpose of the CSRD is to improve the standardisation, transparency and consistency of sustainability reporting. We see this as a positive development as it will increase the ability to assess and communicate our sustainability performance. In addition, it will be crucial in showcasing our commitment to addressing the challenges and opportunities that our company and society face.

An important part of the CSRD is that it will help us identify and evaluate new sustainable impacts, risks and opportunities. It will therefore contribute to a deeper understanding of the areas where we make positive contributions to sustainability.

The CSRD reporting forms an integral part of the annual report and thus provides a more holistic view of our business. This provides stakeholders with a more comprehensive view of our sustainability performance and our strategic approach to addressing the challenges and opportunities we face.

Growth-promoting activities
In 2024, Foreningen Alm. Brand af 1792 fmba announced that 25% of all future dividends received from its ownership of shares in Alm. Brand A/S will be allocated to support Alm. Brand Group's growth-promoting activities and projects.

In 2024, the Association pledged support for a number of prevention measures, which will be presented to Alm. Brand Group's customers over the coming years.

Upcoming strategy period
In Q4 2025, Alm. Brand Group expects to announce targets for the upcoming strategy period.

Group Strategy '25

Purpose
Why are we here?

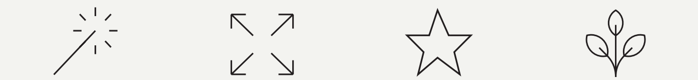
We secure today. So we can create tomorrow. Together.

Position
How do we position ourselves in the market?

We are a leading Danish multi-brand insurance company.

Alm Brand | CODAN | privatsikring / erhvervssikring | *Partner brands*

Focus areas
What does this require of us?



CUSTOMERS' PREFERRED CHOICE | SCALABLE BUSINESS MODEL | ATTRACTIVE WORKPLACE | TAKING RESPONSIBILITY FOR MORE THAN OURSELVES

Targets
What do we want to achieve?

Insurance service result	Employee satisfaction	Expense ratio
~1.85 DKKbn	≥80	≤17

Synergies and other cost initiatives

Clear path to realising synergy targets in 2025

Initiatives to realise synergies in a total amount of DKK 600 million by 2025 are progressing satisfactorily and overall slightly ahead of schedule.

As in the preceding quarters, focus has been on measures that will lead to efficiency enhancements of procurement and claims processing, but also on realising identified IT synergies. By preparing and implementing these and other measures, we have created a foundation that has enabled Alm. Brand Group to achieve synergies contributing an accounting effect of DKK 460 million in 2024. The synergies realised in 2024 will have a full-year effect of about DKK 550 million in 2025 and will thus provide a strong foundation for realising synergies of DKK 600 million in aggregate in 2025.

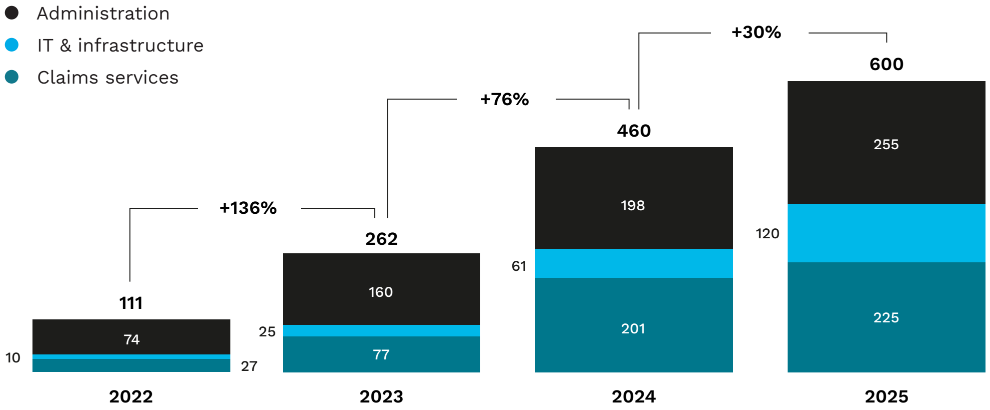
As in the preceding years, Alm. Brand Group will regularly release information about developments in the realisation of synergies in the period until end-2025.

Since the merger of Alm. Brand and Codan, dedicated efforts have been made to reduce the cost level and create a more efficient organisation. The planned legal merger of Alm. Brand Forsikring and Codan Forsikring was completed on 31 March 2024 with Alm. Brand Forsikring as the continuing company. The merger has created a more simple corporate structure for the group.

In October 2024, Alm. Brand Group furthermore aligned the group and parted with 85 employees across the organisation. ■

Value capture breakdown until end-2025

Synergy P&L effect – DKKm



Administration	IT & infrastructure	Claims services
• Elimination of duplicate functions • Optimisation of organisation, sales channels and offices • Optimisation of processes	• Consolidation of IT platform (TIA) • Adjustment of front-end systems • Reduction of licences	• Optimisation of procurement and claims processing • Reduction of insurance fraud • Subrogation to claims for damages

Guidance for 2025 in line with targets

GUIDANCE FOR 2025

Alm. Brand Group is set to continue the positive performance in 2025 and expects to report an insurance service result of DKK 1.5-1.7 billion excluding run-off gains or losses. The profit guidance includes synergies in an amount of DKK 600 million. The expected increase relative to the result realised in 2024 is driven by improved profitability both in Personal Lines and Commercial Lines due to the implementation of profitability-enhancing initiatives.

The expense ratio is expected to be about 17 in 2025, and the combined ratio excluding run-offs is expected to be about 85.5-87.5.

The target for 2025 of generating an insurance service result including run-offs of DKK 1,850 million and a combined ratio of 84.5 is unchanged. The guidance for 2025 excluding run-offs is in line with the target for 2025 including run-offs at a long-term expected run-off gain of about 2% of premium income. This is despite a lower interest rate level and a generally higher level of motor claims than when the target was set in 2022.

The investment result is expected to be about DKK 200 million based on the current structural returns on the portfolio not allocated to hedging of provisions. Other activities are expected to record a loss of about DKK 125 million.

For 2025, Alm. Brand Group thus expects to report a consolidated pre-tax profit of DKK 1.58-1.78 billion excluding special costs.

Special costs for completing the integration programme for Codan and separating divested business are expected to total about DKK 175 million, of which DKK 25 million is related to the separation of divested business. In addition, Alm. Brand will recognise amortisation of intangible assets in an amount of close to DKK 335 million.

Alm. Brand Group expects to generate a profit of about DKK 250 million after tax on discontinuing activities in 2025, composed of accounting gains from the divestment of the Energy & Marine business and the operating profit generated in the period until expected closing at the beginning of March 2025. The accounting gains represent the difference between the selling price and the net assets, including the disposals of goodwill and other intangible assets related to the discontinued activities.

FINANCIAL TARGETS FOR 2025 ADJUSTED IN 2024 DUE TO DIVESTMENT

In November 2022, Alm. Brand Group announced new financial targets for 2025, reflecting the financial potential offered by the new and enlarged insurance business. These targets were adjusted in company announcement no. 39/2024 of 1 July 2024 regarding the divestment of the Energy & Marine business. Alm. Brand Group's targets for 2025 are to increase the insurance service result to DKK 1.85 billion including run-offs and to reduce the combined ratio to 84.5, including a reduction of the expense ratio to 17.

Alm. Brand Group has also introduced a new profitability target defined as the return on equity less intangible assets (Return on Tangible Equity) of more than 50% in 2025.

The financial targets are supported by the realisation of synergies from the acquisition of Codan in a total amount of DKK 600 million annually in the period from 2025 onwards. ■

Achievement of financial targets for 2025

	Realised 2023	Realised 2024	Target 2025
Insurance service result excl. run-off result (DKKm)	1,215	1,443	1,850
Combined ratio excl. run-off result (%)	88.4	87	≤84.5
Gross expense ratio (%)	19.0	18.3	≤17
Synergies (DKKm)	262	460	600
Return on consolidated equity less intangible assets (%)	33	36	≥50

The Codan Foundation wants to save lives along the coasts

80% of life-saving actions along the coasts take place outside areas monitored by lifeguards. With a new donation, the Codan Foundation and LifeBoard have joined forces to make the Danish coasts safer.

A drowning accident can happen in a very short time, and professional help is often not able to arrive in time. Therefore, it is usually family, friends or by-passers who can stop a drowning accident. This reflects an urgent need for simple rescue equipment that is easy for ordinary beach goers to use.

This is where LifeBoard comes in. Featuring high-tech, user-friendly boards that are specially designed to float and be paddled in the challenging water conditions most often found on the coastline.

“There’s a need for LifeBoards on the Danish coasts, where far too many near-drowning accidents occur because the rescue equipment is not good enough. We’ve found a solution to this, and thanks to the Codan Foundation, we’ve been able to double the number of LifeBoards to more than 400 on the Danish beaches, just during the summer of 2024,” says Mikkel Thomassen, co-founder of LifeBoard.

In collaboration with the Codan Foundation, the association has sponsored over 200 new LifeBoards, which will be set up all over Denmark at locations such as Hornbæk Beach, Bellevue Beach, Blokhus South Beach and Løkken Beach.

In addition, the Codan Foundation has sponsored a number of preventive activities and initiatives, including Water-Smart events, where children and young people are educated in water safety and how to use of the rescue equipment.

“When the Codan Foundation supports projects, it must make a noticeable difference to others. That’s why we’re happy to support LifeBoard and help realise the company’s vision of creating the world’s safest beaches and preventing drowning accidents,” says Anne Mette Toftegaard, Deputy CEO of Alm. Brand Group and chair of the Codan Foundation. ■

Insurance service result

Satisfactory insurance service result in 2024

RESULTS FOR 2024

The insurance service result increased to a profit of DKK 1,443 million in 2024, against DKK 1,215 million in 2023, reflecting growth in insurance revenue, a lower underlying claims ratio, lower expenses for weather-related claims and costs developing according to plan. The combined ratio thus improved by 1.4 percentage points to 87.0 in 2024, against 88.4 in 2023.

Insurance revenue in Alm. Brand Group grew by 5.2% from DKK 10,531 million in 2023 to DKK 11,083 million in 2024. The strong growth rate was driven in particular by favourable developments in Personal Lines, which recorded premium growth of 7.7% in 2024, while premium growth in Commercial Lines was 2.8% in 2024.

The insurance service result for Personal Lines grew strongly over the year, which, in addition to strong premium growth, was also driven by an overall declining claims experience and an improved expense ratio. Expenses for weather-related claims were slightly lower than in 2023, whereas expenses for major claims increased marginally. The underlying claims experience fell by 1.9 percentage points from 2023 to 2024 in spite of a sustained high level of motor-related claims expenses. The favourable development was driven by the effects of profitability-enhancing measures and realisation of synergies. In addition, the development in costs reflects the targeted efforts made to lower the cost level in Personal Lines.

However, the insurance service result for Commercial Lines for 2024 was affected by more subdued premium growth, a marginally increasing claims experience and an almost flat development in costs. Premium income in Commercial Lines may fluctuate from one quarter to the next as a result of price changes and portfolio adjustments, especially among large commercial customers, which was the case in 2024. Expenses for weather-related claims were lower than in 2023, whereas expenses for major claims were slightly higher. In addition, the run-off result was also lower in 2024 than in 2023, dropping by 1.6 percentage points. The underlying claims experience was overall unchanged, being affected by rising expenses for motor-related and workers' compensation claims, realisation of synergies and the effects of a lower discount rate.

Insurance revenue

Insurance revenue grew from DKK 10,531 million in 2023 to DKK 11,083 million in 2024, reflecting strong premium growth of 5.2%. Growth was driven in particular by Personal Lines, which recorded premium growth of 7.7%. The development in insurance revenue was supported by

Claims experience

	2024[1]	2023[2]	Change
Claims experience	68.7	69.4	-0.7
Run-off gains/losses, net of reinsurance	1.4	2.4	-1.0
Weather-related claims, net of reinsurance	-2.9	-4.1	1.2
Major claims, net of reinsurance	-4.7	-4.5	-0.2
Change in risk adjustment	0.1	0.0	0.1
Underlying claims experience, net of reinsurance	62.6	63.2	-0.6
Discounting	3.0	3.6	-0.6
Undiscounted underlying claims experience, net of reinsurance	**65.6**	**66.8**	**-1.2**

1) The claims experience for 2024 is stated inclusive of income of DKK 8 million from the TSA.
2) The claims experience for 2023 is stated inclusive of income of DKK 18 million from the TSA.

higher indexations and premium increases, but also by a strong customer inflow, especially in Personal Lines.

Claims experience
The claims experience for 2024 came to 68.7% in total, against 69.4% in 2023, including a 1.1 percentage point improvement of the net reinsurance ratio but also an increase in the gross claims ratio of 0.4 of a percentage point.

Underlying business
The underlying claims experience was 62.6% in 2024, against 63.2% in 2023, marking an improvement of 0.6 of a percentage point from 2023 to 2024. The undiscounted underlying claims experience on the other hand improved by 1.2 percentage points from 66.8% in 2023 to 65.6% in 2024. The favourable development was driven in particular by Personal Lines, as the underlying claims experience in Commercial Lines was unchanged from the level reported in 2023. The underlying claims experience was generally affected by higher expenses for motor-related claims in both Personal Lines and Commercial Lines due to a higher claims frequency and higher average claims. The frequency of motor-related claims has been increasing since the beginning of 2023, but with a more subdued trend beginning to show in Q4 2024. In addition, as a result of a general increase in travel activity, the group saw an increase in customer enquiries and claims reported in travel insurance lines in 2024. In addition, Q1 2024 saw sector-related non-recurring income, which affected the underlying claims experience favourably in that quarter.
For Personal Lines, the positive trend was supported, among other things, by the effects of the profitability-enhancing measures implemented as well as by a favourable claims experience for other lines over several quarters. Commercial Lines, in addition to being affected by higher motor-related claims, also recorded an increase in expenses for workers' compensation claims. However, the performance reflected a sustained need for additional profitability-enhancing measures, many of which have already been initiated. The underlying claims experience in Commercial Lines was also affected by the lower discount rate.

Weather-related claims
For the full year 2024, expenses for weather-related claims were within the expected range and lower than in 2023. The first quarter of the year started off with higher expenses for weather-related claims as a result of snowstorms in the early months, large precipitation events and the windstorm Rolf, which hit Denmark in February 2024. The other quarters did not see any major weather-related claims significantly exceeding the expected level. Expenses for weather-related claims totalled DKK 321 million in 2024, against DKK 432 million in 2023, and thus affected the combined ratio by 2.9 percentage points, against 4.1 percentage points in 2023.

Major claims
In 2024, expenses for major claims net of reinsurance were below the level normally to be expected, but still slightly higher than the level reported in 2023. In particular the second quarter of 2024 was affected by an increase in major claims, driven in particular by a few major building-related claims in Commercial Lines. Net of reinsurance, major claims expenses totalled DKK 521 million in 2024, against DKK 474 million in 2023. Claims expenses for major claims net of reinsurance thus affected the combined ratio by 4.7 percentage points, against 4.5 percentage points in 2023.

Run-off result
The run-off result net of reinsurance amounted to a gain of DKK 157 million in 2024, against DKK 260 million in 2023. The run-off result came to 1.4 percentage points in total, against 2.4 percentage points in 2023, and was within the range of what can be expected.

Costs
Insurance operating expenses amounted to DKK 2,030 million in 2024, and the expense ratio thus came to 18.3, against 19.0 in 2023. Since the merger of Alm. Brand and Codan, dedicated efforts have been made to reduce the cost level and create a more efficient organisation, as most recently seen in connection with the organisational alignment in October 2024. The cost level was thus in line with expectations towards achieving the target set for end-2025.

The realisation of synergies also developed as planned, delivering a positive accounting effect of DKK 460 million in 2024, against DKK 262 million in 2023. The realisation of synergies had a favourable effect on both the cost level and the underlying claims experience. Alm. Brand Group maintains its expectations of realising synergies in a total amount of DKK 600 million in 2025.

Reinsurance
The reinsurance market had stabilised at the beginning of 2024, which led to stable premium levels in connection with the renewal of the group's reinsurance programmes. The full-year reinsurance result of minus DKK 472 million was also affected by slightly higher payouts than in 2023.

Personal Lines

	Alm. Brand Group		
DKKm	**2024[1]**	**2023[2]**	**Change**
Insurance revenue	5,674	5,268	+406
Claims expenses	-3,690	-3,516	-174
Insurance operating expenses	-1,119	-1,114	-5
Profit/loss on reinsurance	-107	-122	-15
Insurance service result	**758**	**516**	**242**
Run-off gains/losses, net of reinsurance	100	122	-22
Gross claims ratio	65.0	66.7	-1.7
Net reinsurance ratio	1.9	2.4	-0.5
Claims experience	**66.9**	**69.1**	**-2.2**
Gross expense ratio	19.7	21.1	-1.4
Combined ratio	**86.6**	**90.2**	**-3.6**
Claims experience	66.9	69.1	-2.2
Run-off gains/losses, net of reinsurance	1.8	2.3	-0.5
Weather-related claims, net of reinsurance	-2.9	-3.9	1.0
Major claims, net of reinsurance	-1.2	-1.1	-0.1
Change in risk adjustment	-0.1	0.0	-0.1
Underlying claims experience, net of reinsurance	**64.5**	**66.4**	**-1.9**

1) Gross claims expenses are stated less DKK 2 million and insurance operating expenses are stated less DKK 5 million from the TSA.
2) Gross claims expenses are stated less DKK 9 million and insurance operating expenses are stated less DKK 22 million from the TSA.

Financial ratios have been restated accordingly.

PERSONAL LINES

Insurance revenue for Personal Lines grew to DKK 5,674 million in 2024 from DKK 5,268 million in 2023, reflecting highly satisfactory premium growth of 7.7% in 2024. Insurance revenue growth was driven by higher indexations and premium increases, but also by a strong customer inflow, especially through banking partnerships.

The insurance service result was DKK 758 million, against DKK 516 million in 2023, causing the combined ratio to improve to 86.6 from 90.2 in 2023. In addition to higher insurance revenue, the improvement was also driven by an overall declining claims experience and an improved expense ratio.

The sum of gross claims expenses and the reinsurance result was an expense of DKK 3,797 million in total, corresponding to a claims experience of 66.9%, against 69.1% in 2023. This result mainly reflects a lower level of weather-related claims expenses, a lower underlying claims ratio and a lower net reinsurance ratio.

Net of reinsurance, expenses for weather-related claims amounted to DKK 165 million in 2024, against DKK 205 in 2023. Claims expenses net of reinsurance thus affected the combined ratio by 2.9%, against 3.9% in 2023. The year started off with a snowstorm, heavy precipitation and the windstorm Rolf, which hit Denmark in February, but the other quarters saw fewer weather-related events than in 2023.

Net of reinsurance, expenses for major claims in 2024 continued to be at a modest level. Net of reinsurance, major claims expenses amounted to DKK 68 million in 2024, equivalent to an effect of 1.2 percentage points on the combined ratio, against 1.1 percentage points in 2023.

Insurance operating expenses amounted to DKK 1,119 million in 2024, against DKK 1,114 million in 2023, and the expense ratio thus came to 19.7, against 21.1 in 2023. Costs developed according to plan, reflecting the targeted efforts made to lower the cost level.

The run-off result net of reinsurance was a gain of DKK 100 million in 2024, amounting to 1.8% in total, against 2.3% in 2023, which was in line with expectations.

COMMERCIAL LINES

Insurance revenue for Commercial Lines grew from DKK 5,263 million in 2023 to DKK 5,409 million in 2024, reflecting premium growth of 2.8% in 2024. Premium income in Commercial Lines may fluctuate from one quarter to the next as a result of price changes and portfolio adjustments, especially among large commercial customers, which was the case in 2024. For Commercial Lines, focus in 2024 was mainly on ensuring improved profitability.

The insurance service result in Commercial Lines was a profit of DKK 685 million in 2024, against DKK 699 million in 2023. The combined ratio thus increased to 87.3 from 86.8 in 2023. The development was due to slightly increasing expenses for major claims, an unchanged underlying claims experience and a lower run-off result compared with 2023. However, weather-related claims expenses net of reinsurance were lower in 2024 than in 2023. The performance of Commercial Lines over several quarters reflected a sustained need for additional profitability-enhancing measures, many of which have already been initiated.

The sum of gross claims expenses and the reinsurance result was an overall expense of DKK 3,813 million, corresponding to a claims experience of 70.5%, against 69.9% in 2023, including a lower net reinsurance ratio but a higher gross claims ratio compared with 2023.

There were generally fewer weather-related events in 2024 than in 2023. Net of reinsurance, expenses for weather-related claims thus came to DKK 157 million in 2024, against DKK 238 million in 2023. Overall, the combined ratio was affected by 2.9 percentage points, against 4.4 percentage points in 2023, and was thus within the expected range for weather-related claims.

Net of reinsurance, expenses for major claims were DKK 465 million in 2024, against DKK 416 million in 2023. In particular the second quarter of the year saw a high level of major claims expenses, mainly driven by a few major building-related claims. Expenses for major claims thus affected the combined ratio by 8.6 percentage points, against 7.9 percentage points in 2023. In spite of higher expenses for major claims in 2024, the level was significantly below the expected range for Commercial Lines.

Insurance operating expenses amounted to DKK 911 million in total in 2024, against DKK 888 million in 2023. This corresponds to an expense ratio of 16.8, against 16.9 in 2023, and the cost level for Commercial Lines thus only fell marginally in 2024.

The run-off result on claims net of reinsurance amounted to a gain of DKK 57 million in 2024, against DKK 138 million in 2023, or 1.0% in 2024 and 2.6% in 2023, and was at the lower end of the forecast range.

Commercial Lines

	Alm. Brand Group		
DKKm	**2024[1]**	**2023[2]**	**Change**
Insurance revenue	5,409	5,263	+146
Claims expenses	-3,448	-3,229	-219
Insurance operating expenses	-911	-888	-23
Profit/loss on reinsurance	-365	-447	+82
Insurance service result	**685**	**699**	**-14**
Run-off result, claims	57	138	-81
Gross claims ratio	63.7	61.4	2.3
Net reinsurance ratio	6.8	8.5	1.7
Claims experience	**70.5**	**69.9**	**0.6**
Gross expense ratio	16.8	16.9	-0.1
Combined ratio	**87.3**	**86.8**	**0.5**
Claims experience	70.5	69.9	+0.6
Run-off gains/losses, net of reinsurance	1.0	2.6	-1.6
Weather-related claims, net of reinsurance	-2.9	-4.4	1.5
Major claims, net of reinsurance	-8.6	-7.9	-0.7
Change in risk adjustment	0.2	0.0	0.2
Underlying claims experience, net of reinsurance	**60.2**	**60.2**	**0.0**

1) Gross claims expenses are stated less DKK 6 million and insurance operating expenses are stated less DKK 11 million from the TSA.
2) Gross claims expenses are stated less DKK 9 million and insurance operating expenses are stated less DKK 22 million from the TSA.

Financial ratios have been restated accordingly.

Investment result

The investment result after interest on technical provisions was a gain of DKK 439 million in 2024, against a gain of DKK 364 million in 2023.

Overall, the result was highly satisfactory, supported by favourable financial market developments during most of 2024, in spite of several major, mainly geopolitical, events impacting on the financial markets. Alm. Brand Group's investment portfolio is well-diversified and conservatively invested. The greatest return contributions in 2024 came from short-term bonds, alternative credit and equities and partly from a positive contribution from the hedging portfolio.

Total investment assets amounted to DKK 22.6 billion at 31 December 2024, against DKK 22.0 billion at 31 December 2023. Investment assets are distributed on Danish and international bonds, equities, illiquid credit and property investments.

The overall goal is to achieve a satisfactory risk-return balance based on a conservative investment strategy.

The return on technical provisions is calculated using the EIOPA (European Insurance and Occupational Pensions Authority) discount curve plus a volatility adjustment (VA) premium. The asset portfolio for hedging interest rate risk on provisions is composed so as to match the fluctuations on provisions occurring in step with market changes in the underlying components of the yield curve.

Normally, the group's investment result will track the return on the portfolio not allocated to hedging of provisions and only to a lesser extent developments in the result of interest hedging in the hedging portfolio. ■

Investment return

DKKm	2024			2023		
	Investment assets	Return		Investment assets	Return	
Bonds etc.	20,016	933	4.7%	19,353	980	5.1%
Illiquid credit incl. mortgage deeds	1,506	62	4.1%	1,432	93	6.5%
Shares	717	143	20.0%	831	100	12.0%
Properties	346	-7	-2.1%	355	-18	-5.1%
Total	**22,585**	**1,131**	**5.0%**	**21,971**	**1,154**	**5.3%**
Interest, tier 2 capital		-78			-73	
Administrative expenses related to investment activities		-30			-34	
Financial income and expenses re. insurance and reinsurance contracts		-584			-683	
Net investment return		**439**			**364**	

New insurance platform to ensure synergies and better customer service

In 2024, Alm. Brand Group focused on establishing a completely new IT landscape and joint processes to support future product development and customer service. The purpose has been to create a unified Alm. Brand Group solution which, after the merger with Codan, can be used to personalise insurance and customer solutions quickly and on a large scale.

"Our system landscape is now technically able to handle multiple brands simultaneously, enabling us to develop products faster and with greater personalisation and scalability than before. For example, we've built a new online platform that combines our digital self-service solutions for personal customers in Alm. Brand, Codan and Privatsikring in one solution. When we develop self-service solutions or other digital solutions, we now only have to do it once and can use the solutions across all our brands. This will strengthen our competitiveness and help us realise important synergies," says Bo Esbensen, Chief IT Officer.

The new platform was first tested on a single customer's insurance product, and subsequently all customers with a similar insurance product will be moved to the new platform. The purpose is to use the smaller customer portfolio to test how customers and the new IT and process landscape work in practice.

"Based on the experience we gain, more and more customers will be transferred to the new platform, and we thereby lay the foundation for completely decommissioning the old systems. This will ensure substantial cost savings and more efficient processes," says Bo Esbensen.

Capitalisation

Robust total capital

Alm. Brand Group's business model implies that the group assumes a variety of calculated risks on behalf of its customers, which requires that Alm. Brand Group has adequate and satisfactory capital resources. The group's risks are described in detail in notes 39 and 40.

Alm. Brand Group's capitalisation level is considered to be sufficient to resist very severe stresses. The Board of Directors is responsible for identifying and quantifying the principal risks. The statutory capital requirement ensures that the companies are adequately capitalised to absorb very serious adverse events over the next 12 months without compromising outstanding customer accounts.

Alm. Brand has defined an ordinary distribution target corresponding to a payout ratio of at least 80% of the adjusted profit for the year after tax. However, such distribution will be subject to an assessment of any increased capital requirement over the following years, either due to planned activities, special risks or a fall in earnings.

TOTAL CAPITAL

The group's total capital for solvency coverage purposes was DKK 5,650 million at 31 December 2024, consisting of equity including restricted tier 1 capital, tier 2 capital and profit margin.

The total capital includes tier 2 capital of DKK 1,295 million and restricted tier 1 capital of DKK 397 million. The total capital furthermore consists of a profit margin of DKK 1,168 million. The total capital is stated after deduction of a dividend of DKK 0.60 per share and the share buyback programme related to the profit for 2024. The total amount distributed for 2024 is DKK 1,154 million.

STATUTORY CAPITAL REQUIREMENT

Alm. Brand Group uses a combination of method 1 and method 2 to calculate the solvency capital requirement for the group. The solvency capital requirement of Alm. Brand Forsikring is calculated using a partial internal model in combination with the standard formula and consolidated at group level using method 2.

The solvency capital requirements of the group's other companies are calculated using the standard formula of the Solvency II regime and consolidated at group level using method 1. The solvency capital requirement for the group is calculated as the sum of these to calculations.

At 31 December 2024, the solvency capital requirement was DKK 3,122 million calculated using a combination of methods 1 and 2, including using the partial internal model applied in Alm. Brand Forsikring.

The SCR ratio for Alm. Brand Group was 181% less distributions at 31 December 2024.

Insurance activities

Alm. Brand Forsikring A/S calculates its solvency capital requirement on the basis of a partial internal model in combination with the standard formula of the Solvency II regime. The partial internal model is designed to reflect the business structure and the reinsurance cover and is based on the company's own data.

The solvency capital requirement of Alm. Brand Forsikring A/S was DKK 2,765 million at 31 December 2024. In 2024, the legal merger of Alm. Brand Forsikring A/S and Codan Forsikring A/S was completed. At 31 December 2023, the solvency capital requirement for Alm. Brand Forsikring was DKK 1,024 million, and the solvency capital requirement for Codan Forsikring A/S was DKK 1,876 million.

Privatsikring uses the standard formula for the calculation of its solvency capital requirement. The solvency capital requirement of Privatsikring amounted to DKK 319 million at 31 December 2024, against DKK 269 million at 31 December 2023.

The Solvency II regime provides the option of including the loss-absorbing effect of a deferred tax asset in the calculation of the capital requirement. Alm. Brand Group has decided to make use of this option in the calculation of the solvency capital requirement of the group's companies. ■

Corporate governance

For Alm. Brand Group, a strong corporate governance focus is important, and the Board of Directors strives to obtain maximum transparency and openness in line with the principles of the corporate governance recommendations.

COMPOSITION AND ORGANISATION OF THE BOARD OF DIRECTORS

The Board of Directors of Alm. Brand A/S consists of nine members. Three of the six members elected by the shareholders are nominated by the board of the company's principal shareholder, Alm. Brand af 1792 fmba. The other board members elected by the shareholders are independent. In addition, there are three employee-elected members of the company's Board of Directors.

Jørgen Hesselbjerg Mikkelsen, Jan Skytte Pedersen and Tina Schmidt Madsen are board members of Alm. Brand af 1792 fmba and are as such not considered independent. Pia Laub, Jais Valeur and Anette Eberhard are independent board members. Alm. Brand A/S thus complies with the recommendation of the Committee on Corporate Governance that at least half of the board members elected by the shareholders at the annual general meeting should be independent. Moreover, management believes that the principal shareholder and the other shareholders have identical interests in the company.

The age, seniority, other managerial duties in commercial undertakings, demanding organisational assignments and special qualifications are set forth in the list of directorships on pages 31-33. Similar information will be provided for candidates nominated by the company's Board of Directors for election at the annual general meeting.

New board members

In connection with the nomination of new members for the Board of Directors, the Board of Directors emphasises that a board member must possess a number of personal qualifications and that, collectively, the board members must possess a number of general and operational qualifications. Please refer to our policy on diversity on the Board of Directors of Alm. Brand Group.

DIVERSITY ON THE BOARD OF DIRECTORS AND IN MANAGEMENT

The Committee on Corporate Governance recommends that the Board of Directors once a year discuss activities to ensure relevant diversity at all management levels in the company. Alm. Brand Group considers it important to ensure diversity on the boards of directors and aims to have a diverse group of board members composed of the best qualified candidates, as this contributes to ensuring value creation in the group for the benefit of customers and investors. Alm. Brand A/S has adopted a policy and guidelines on diversity on the Board of Directors.

BOARD COMMITTEES

The Board of Directors has set up four board committees – the audit committee, the risk committee, the nomination committee and the remuneration committee. The Board of Directors has chosen to include the chairmanship as committee members of the audit committee and the risk committee. Consequently, the majority of these committee members are not independent. The Board of Directors has chosen this structure in order to ensure a strong focus on the work of the committees.

A detailed description of the tasks of the committees, the members of the committees, meeting frequency, etc. is available on Alm. Brand Group's website. Information on the composition of the committees is provided below.

47.8%

of the share capital is held by Alm. Brand af 1792 fmba.

Alm. Brand af 1792 fmba is an association whose members are Alm. Brand Forsikring's customers. Three of the six shareholder-elected members of the Board of Directors are nominated by the principal shareholder.

GOVERNING BODIES

In compliance with Danish legislation, Alm. Brand A/S and the group's subsidiaries have a two-tier management system with a board of directors and an executive management. A detailed presentation of the members of the Board of Directors and the Executive Management of Alm. Brand A/S is provided in the section 'Board of Directors'. The responsibilities and duties of the Board of Directors and the Executive Management are defined in the rules of procedure of the Board of Directors as well as in internal governance documents.

Board committees

Audit committee	Risk committee
Anette Eberhard (Chair)	Jan Skytte Pedersen (Chair)
Jørgen Hesselbjerg Mikkelsen	Jørgen Hesselbjerg Mikkelsen
Jan Skytte Pedersen	Anette Eberhard
Pia Laub	Pia Laub
Nomination committee	**Remuneration committee**
Jørgen Hesselbjerg Mikkelsen (Chair)	Jørgen Hesselbjerg Mikkelsen (Chair)
Jan Skytte Pedersen	Jan Skytte Pedersen
Tina Schmidt Madsen	Anette Eberhard
	Brian Egested

OWNERSHIP AND SHAREHOLDER INFORMATION

Alm. Brand af 1792 fmba holds 47.8% of the shares of Alm. Brand A/S. The Board of Directors manages the association's ownership of shares in Alm. Brand A/S and thereby ensures the attainment of the association's objects of maintaining and continuing the activities of Alm. Brand Group. Alm. Brand af 1792 fmba has more than 800,000 members, all of whom are customers of one of the group's four brands: Alm. Brand Forsikring, Codan, Privatsikring or Erhvervssikring.

BOARD EVALUATION

On an annual basis, the Board of Directors considers which qualifications are collectively required on the Board of Directors in order for it to be able to govern the company, and whether these qualifications are represented on the Board of Directors.

The 2024 self-evaluation comprised an evaluation of qualifications as well as an evaluation of how the Board of Directors cooperates, including the cooperation with the Executive Management, the chairmanship's ability to lead the Board of Directors, committee work and the quality of the material provided to the Board of Directors and the overall planning of board duties. In order to ensure sufficient quality and objectivity in the evaluation, the evaluation was facilitated by an external consultant in 2024. The evaluation consisted of a questionnaire to be completed by all members of the Board of Directors and the Executive Management and individual interviews with the members of the two bodies. The result of the self-evaluation was presented to and discussed by the Board of Directors.

The result of the self-evaluation was satisfactory. Overall, the Board of Directors concluded that its work is efficient and that the cooperation between the Board of Directors and the Executive Management is satisfactory and trustful. The board's work is characterised by an open culture, with appropriate consideration being given to the views of all board members. The members of the Board of Directors represent broad business knowledge and experience.

The combined qualifications and experience of the Board of Directors are the sum of each individual board member's qualifications and experience, as the Board of Directors operates as a collective body. There is an ongoing focus on ensuring that the combined qualifications of the Board of Directors are aligned with the qualification requirement that follows from the company's business model.

The attendance of the individual board members at board meetings and committee meetings is shown on the next page.

Additional information on the group's management and organisational structures is available here.

REMUNERATION POLICY

Alm. Brand's remuneration policy is available on the company's website here. In 2023, the group complied with the remuneration policy described in the 2023 financial statements, and in 2024 it complied with the remuneration policy adopted for 2024.

Board of Directors

Board members receive a fixed annual remuneration reflecting the scope of the board duties and the responsibility related to serving on the board. In accordance with the remuneration policy, the board members are not remunerated by way of incentive schemes.

The remuneration of the Board of Directors is approved at the annual general meeting in accordance with the corporate governance recommendations and section 144 of the Danish Insurance Business Act.

Executive Management

The members of the Executive Management are remunerated by way of a salary which is intended to be competitive with similar positions in the financial sector. The Executive Management receives part of the fixed salary in the form of shares in Alm. Brand A/S. In addition to this salary, the company provides a pension contribution, and the remuneration also includes a company car, paid telephone subscription and other customary salary substitutes. Other directorships held by the members of the Management Board in companies of Alm. Brand Group do not trigger any remuneration. The remuneration paid to the Executive Management, including the value of share-based remuneration, pension, etc., is stated in the published remuneration report. The Executive Management is composed of Rasmus Werner Nielsen (CEO) and Anne Mette Toftegaard (Deputy CEO). The remuneration report is available here.

FINANCIAL REPORTING PROCESS

The primary responsibility for Alm. Brand A/S's risk management and control organisation in relation to the financial reporting process rests with the Board of Directors and the Executive Management, including compliance with applicable legislation and other financial reporting regulations.

Control environment

The Board of Directors has defined a working plan ensuring that the Board of Directors reviews, at least once a year, the group's:

- Organisation
- Plans and budgets
- Risk of fraud
- In-house rules and guidelines

The Board of Directors and the Executive Management are responsible for establishing and approving general policies, procedures and controls in key areas in relation to the financial reporting process. The audit committee supports the Board of Directors in this work. On an ongoing basis, the Executive Management monitors compliance with relevant legislation and other financial reporting regulations and provisions, and reports its findings to the Board of Directors.

The group's internal audit department reports directly to the Board of Directors in compliance with the audit plan presented by the internal audit department and adopted by the Board of Directors. Sample audits are performed of business procedures and internal controls in critical audit areas, including the financial statements and the financial reporting.

Risk assessment

The working plan of the Board of Directors ensures that the Board of Directors and the Executive Management at least once a year perform an overall assessment of risks, including risks in relation to the financial reporting process. In this connection, the Board of Directors assesses the group's organisation with respect to:

- Risk measurement and risk management
- Financial reporting and budget organisation
- Internal control
- Rules on powers of procuration
- Segregation of functions or compensatory measures
- IT organisation and IT security

The risk committee and the audit committee support the Board of Directors in these assessments.

RISK MANAGEMENT AND FINANCIAL REPORTING PROCESS

Day-to-day risk management is handled at segment level on the basis of risk limits defined by the Executive Management and approved by the Board of Directors.

Risk management is coordinated by a cross-organisational risk committee consisting of the Group Executive Management, the Chief Risk Officer and the Chief Executive Officer of Alm. Brand Forsikring A/S. The persons responsible for the compliance function, the actuarial function and the audit function, respectively, are permanent observers at the meetings.

The finance department is responsible for preparing full-year and interim financial statements. The key financial reporting contributors are the actuarial department, which is responsible for calculating technical provisions, and the investment & capital management department, which is responsible for calculating the group's financial assets and liabilities.

The report is prepared by the investor relations department on the basis of information from a number of departments, including the finance department and the business areas.

For a more detailed review of the risks facing the group, see note 39, Capital and risk management, and note 40, Significant accounting estimates, assumptions and uncertainties.

Board and committee meetings

	Board meetings	Audit committee	Risk committee	Remuneration committee	Nomination committee
Jørgen Hesselbjerg Mikkelsen	●●●●●●●●●●○	●●●●●	●●●●●	●●	●●●
Jan Skytte Pedersen	●●●●●●●●●●●	●●●●○	●●●●○	●●	●●●
Anette Eberhard	●●●●●●●●●●●	●●●●●	●●●●●	●●	
Tina Schmidt Madsen	●●●●●●●●●●●				●●●
Jais Stampe Li Valeur	●●●●●○●●●●●				
Pia Laub	●○●●●●●●●●●	●●●●●	●●●●●		
Lotte Kathrine Sørensen	●●●●●○○●●●●				
Claus Nexø Jensen	●●●○○○○●●●●				
Brian Egested	●●●●●●●●●●●			●●	

Additional information on the group's management and organisational structures is available here.

● Present ○ Absent

DATA ETHICS POLICY

Protecting our customers' personal data is a key priority for Alm. Brand Group, and we support the principles of data ethics of the Danish Insurance Association (Forsikring & Pensions principper for dataetik).

The Board of Directors has prepared a policy and guidelines on data ethics, which set the framework for data ethics conduct in the group, including the group's work on data ethics. The strategic objective for the work on data ethics at Alm. Brand Group is to ensure responsibility and accountability in relation to the data belonging to our customers, employees, business partners, etc. The policy contains a number of principles, including:

Transparency
The group wants to have openness with respect to how data are collected, used, processed and erased, so that customers, business partners and employees may get insight into how the group uses data.

Personalisation and prevention
The group uses data responsibly and always with due consideration to the customers' interests. The group uses AI, always with due consideration to the customers' interests.

Data security
The group works proactively to ensure that data are stored and processed in a secure manner, including that data are processed with care and integrity, by both the group and business partners.

The group only shares data and personal data with business partners where relevant and in the customer's interest.

RECOMMENDATIONS OF THE COMMITTEE ON CORPORATE GOVERNANCE

Alm. Brand Group is subject to the recommendations prepared by the Committee on Corporate Governance, which are available at corporategovernance.dk.

The corporate governance recommendations are intended to advance value-creating and responsible management of listed companies and thereby contribute to managing the companies' long-term value-creation and competitiveness. On an annual basis, the Board of Directors of Alm. Brand A/S considers all recommendations applying the 'comply or explain' principle. The company does not deviate from any of the recommendations. However, the company only partially complies with the recommendation that a majority of the members of a board committee should be independent, as the Board of Directors has found it most expedient for the chairmanship to be represented on the board committees. The full account is available here.

TARGET FIGURES FOR GENDER COMPOSITION

At 31 December 2024, Alm. Brand A/S, Alm. Brand Forsikring A/S and Privatsikring A/S had an equal gender distribution at other management levels. At 31 December 2024, the supreme governing bodies of Alm. Brand A/S and Alm. Brand Forsikring A/S also had an equal gender distribution. According to the regulation in the area, equal gender distribution means a distribution of 40/60% or the number that comes closest to 40% without exceeding 40%. Alm. Brand Group wants to maintain an equal gender distribution and has therefore adopted a supplementary target for the underrepresented gender of 40% by 2030 at the senior management levels, with the aim of ensuring diversity. The composition of the supreme governing body of Privatsikring A/S reflects the internal structure and allocation of responsibilities within the group. The opportunities for change are assessed on an ongoing basis, and a target of 40% has been set for achievement by the end of 2030. ■

Target figures for gender composition

	Alm. Brand A/S				Alm. Brand Forsikring A/S				Privatsikring A/S			
	2024		2023		2024		2023		2024		2023	
	Total	M/F in %	Total	M/F in %	Total	M/F in %	Total	M/F	Total	M/F in %	Total	M/F
Supreme governing body*	6	50/50	8	62/38	8	50/50	5	80/20	3	100/0	3	100/0
Other management levels**	5	60/40	5	60/40	8	62/38	6	67/33	6	50/50	6	67/33

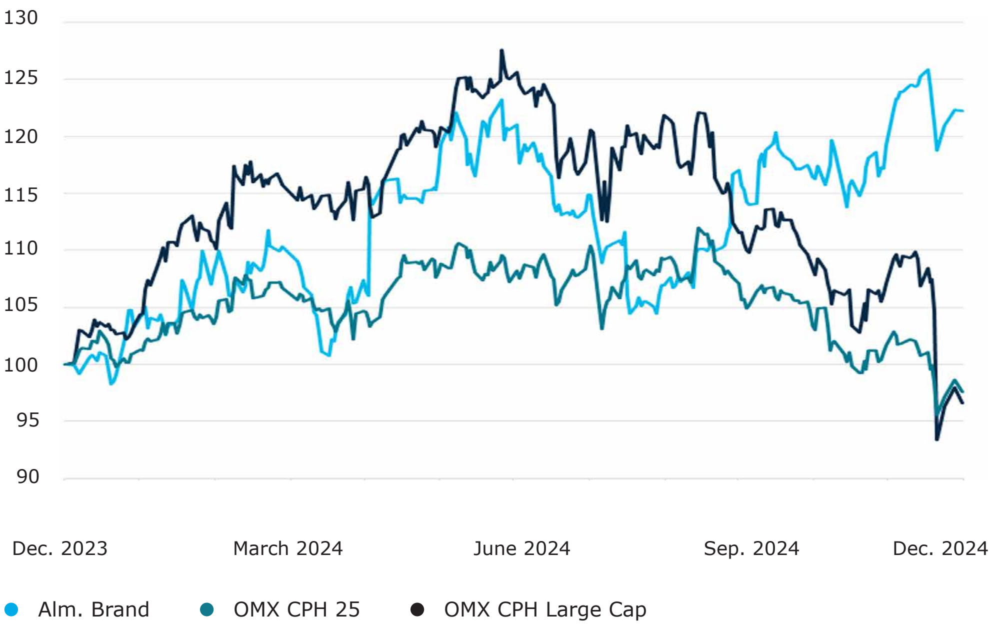
*The supreme governing body consists of board members, excluding employee-elected board members.
**Other management levels consist of the Executive Management and employees with HR responsibilities who report directly to the Executive Management.
M/F = Male/Female

Shareholder information

SHARE PRICE
The Alm. Brand share is listed on Nasdaq Copenhagen and is a component of the Nasdaq OMX Copenhagen Large Cap index. At 31 December 2024, the share price was DKK 14.03 per share, against DKK 11.93 at 31 December 2023. After the annual general meeting held in April, Alm. Brand Group paid an ordinary dividend of DKK 0.55 per share for the 2023 financial year. Accordingly, an investment in the Alm. Brand share produced a return of 22.2% in 2024 including the dividend paid.

Share price performance

Alm. Brand compared with Nasdaq OMX CPH C25 and Nasdaq OMX Copenhagen Large Cap



By way of comparison, the Nasdaq OMX Copenhagen Large Cap and Nasdaq OMX Copenhagen 25 indices produced negative returns of 3.4% and 2.4%, respectively.

At 31 December 2023, Alm. Brand's market capitalisation totalled DKK 21.6 billion, and the average daily trading volume of Alm. Brand shares was 1.6 million shares in 2024.

Share capital and ownership
The company's nominal share capital amounted to DKK 1,541,140,000 at 31 December 2024, divided into shares of DKK 1 each. Each share represents one vote.

On 15 August 2024, Alm. Brand A/S launched a new share buyback programme of up to DKK 150 million. On 7 November 2024, Alm. Brand A/S announced an increase of the existing share buyback programme by DKK 70 million to DKK 220 million with a view to acquiring shares for share-based remuneration of employees in 2025. The programme was extended until and including 31 January 2025.

At 31 December 2024, Alm. Brand held 36,976,525 treasury shares, equivalent to 2.4% of the share capital.

The company is registered under the following master data with Nasdaq Copenhagen:

Share information

No. of shares (of DKK 1 each)	1,541,140,000
Share classes	1
Restrictions on transferability and voting rights	None
Index	Nasdaq OMX Copenhagen Large Cap
Ticker	ALMB
ISIN	DK0015250344

Authorisation to effect capital increases and acquire own shares
The Board of Directors is authorised, subject to certain specified limits, to increase the share capital in one or more issues by up to a total nominal amount of DKK 236,490,000. The authorisation is valid until 29 April 2025.

The Board of Directors is furthermore authorised to let the company acquire own shares, provided the nominal value of treasury shares held by the company does not exceed 10% of the share capital.

Ownership
With an ownership interest of 47.8% at 31 December 2024, Alm. Brand af 1792 fmba is the largest shareholder of Alm. Brand, and Alm. Brand is not aware of any other shareholders holding an ownership interest of more than 5%.

In aggregate, Alm. Brand had 32,994 registered shareholders at 31 December 2024, which is marginally higher than last year. At 31 December 2024, the free float represented 50.9% of the total number of shares.

Danish investors make up the largest group of shareholders, holding in aggregate 65% of the free float of registered shares.

Geographical breakdown

Free float

- 65% Denmark
- 4% Nordics excluding Denmark
- 23% Europe excluding Nordics
- 7% North America
- < 1% Other

Dividend policy
In its dividend policy, Alm. Brand Group has specified a pay-out ratio to shareholders of at least 80% of the profit for the year after tax. In the coming years, the distribution is expected to be a combination of dividend payments and share buybacks. The profit for the year after tax is calculated as the profit on continuing activities excluding special costs related to the integration of Codan, realisation of synergies and amortisation charges on intangible assets.

Moreover, Alm. Brand Group has defined a target that it should at all times have an SCR ratio of at least 170% relative to the solvency capital requirement. Also, dividend distributions for the individual years will be determined with due consideration to planned activities, including investments and special risks.

The Board of Directors proposes that an ordinary dividend of DKK 0.60 per share be paid in respect of the 2024 financial year. At the same time, the Board of Directors has resolved to supplement the DKK 150 million share buyback programme completed in respect of the profit for 2024 with a new share buyback programme of DKK 100 million. The sum of the proposed dividend and share buyback programmes makes for a total distribution of DKK 1,154 million in respect of the 2024 financial year, corresponding to payout of 96% of the consolidated adjusted profit after tax.

Investor relations policy
In order to ensure that equity market players, including existing and potential investors, are able to make informed investment decisions, Alm. Brand Group organises investor meetings hosted by group management in connection with the release of interim financial statements. Group management and the investor relations department also meet with existing and potential investors as well as equity analysts on a regular basis, in 2024 participating in investor seminars in Denmark and internationally. Alm. Brand's investor relations website (available here) contains all official company announcements, financial statements, investor presentations, the financial calendar, corporate governance documents and other materials.

Contact
Day-to-day contact with investors and analysts is handled by:

Mads Thinggaard,
First Vice President, Investor Relations
Tel. +45 20 25 54 69
E-mail: mati@abgroup.dk

Annual general meeting
The annual general meeting of Alm. Brand A/S will be held on Thursday, 10 April 2025, at 3:00 p.m. at Alm. Brand Group's headquarters at Midtermolen 7, Copenhagen, Denmark.

Analyst coverage

The Alm. Brand share is currently covered by eight analysts. This is twice as many as in 2023 when the Alm. Brand share was covered by four analysts.

ABG Sundal Collier	Jan Erik Gjerland
Carnegie	Johan Ström
Danske Bank	Asbjørn Nicholas Mørk
DNB	Håkon Astrup & Ola Øvrebø
HSBC	Bhavin Rathod
Jyske Bank	Anders Haulund Vollesen
Nordea	Mathias Nielsen
SEB	Martin Gregers Birk

Financial calendar 2025

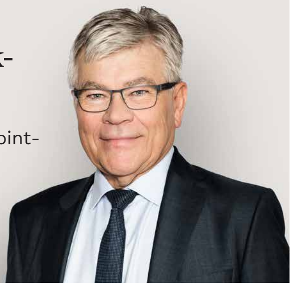
The financial calendar for the 2025 financial year is as follows:

10 April 2025	Annual general meeting
1 May 2025	Interim report for Q1 2025
16 July 2025	Interim report for Q2 2025
29 October 2025	Interim report for Q3 2025

Board of Directors

Jørgen Hesselbjerg Mikkelsen (Chairman)

Farm owner, born in 1954 and appointed in 1994.



SPECIAL QUALIFICATIONS

Solid management competencies, including within strategy development and execution. Strong focus on value creation, performance, corporate culture development and sustainability. Extensive knowledge of stakeholder management, investor relations and financial communication. Understanding of risk management, M&A, ESG and business know-how. Insight into legal matters and understanding of compliance and adherence to financial legislation. Solid experience with board duties.

DIRECTORSHIPS

DIRECTORSHIPS AND COMMITTEE SEATS WITHIN ALM. BRAND GROUP	**Chairman** Alm. Brand af 1792 fmba Alm. Brand A/S Alm. Brand Fond Remuneration committee of Alm. Brand A/S Nomination committee of Alm. Brand A/S
	Deputy Chairman Alm. Brand Forsikring A/S
	Member Risk committee of Alm. Brand A/S Audit committee of Alm. Brand A/S
DIRECTORSHIPS OUTSIDE ALM. BRAND GROUP	**Chairman** Danish Agro A.m.b.a Danish Agro Finance A/S OndriveLeasing A/S
	Deputy Chairman Danish Agro Machinery Holding A/S Dava Foods Holding A/S
	Member DanHatch Holding A/S Hesselbjerg Agro A/S Vilomix International Holding A/S DV International Holding A/S Sjællandske Medier A/S and subsidiaries
MANAGER	JHM Holding 2010 ApS

Jan Skytte Pedersen (Deputy Chairman)

Manager, born in 1956 and appointed in 2010.

SPECIAL QUALIFICATIONS

Solid management competencies and extensive experience from the financial sector. Understanding of compliance and adherence to financial legislation. Focus on value creation, performance and customer management. Understanding of risk management, M&A and business know-how. Extensive knowledge of stakeholder management and financial communication. Solid experience with board duties.

DIRECTORSHIPS

DIRECTORSHIPS AND COMMITTEE SEATS WITHIN ALM. BRAND GROUP	**Chairman** Risk committee of Alm. Brand A/S
	Deputy Chairman Alm. Brand af 1792 fmba Alm. Brand A/S Alm. Brand Fond
	Member Alm. Brand Forsikring A/S Audit committee of Alm. Brand A/S Nomination committee of Alm. Brand A/S Remuneration committee of Alm. Brand A/S
DIRECTORSHIPS OUTSIDE ALM. BRAND GROUP	**Chairman** Herm. Rasmussen A/S
	Member Herm. Rasmussen A/S Holding Herm. Rasmussen A/S Erhvervsejendomme Herm. Rasmussen A/S Malerforretning Ringvejens Autolakereri A/S Malerfirma Fr. Nielsen og Søn A/S Søfronten Herning P/S Ejendomsselskabet Lysbroengen P/S Rederiet Viking P/S Silkeborg Fodbold College Fabrikant Michael Sørensens Fond
MANAGER	MFP Holding, Silkeborg ApS Herm. Rasmussen A/S Holding

Anette Eberhard

Manager, born in 1961 and appointed in 2015.

SPECIAL QUALIFICATIONS

Solid management qualifications from the financial sector, especially within investment and financing. Strong focus on value creation, performance, corporate culture development and sustainability. Extensive knowledge of investor relations and financial communication. Understanding of risk management, M&A, ESG and business know-how. Insight into legal matters and understanding of compliance and adherence to financial legislation. Solid experience with board duties.

DIRECTORSHIPS

DIRECTORSHIPS AND COMMITTEE SEATS WITHIN ALM. BRAND GROUP	**Chairman** Audit committee of Alm. Brand A/S
	Member Alm. Brand A/S Alm. Brand Forsikring A/S Risk committee of Alm. Brand A/S Remuneration committee of Alm. Brand A/S
DIRECTORSHIPS OUTSIDE ALM. BRAND GROUP	**Member** The Investment Fund for Developing Countries (IFU) The Investment Fund for Central and Eastern European Countries (IFØ) Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale
MANAGER	SEEKEE ApS

Jais Stampe Li Valeur

Group CEO, born in 1962 and appointed in 2023.

SPECIAL QUALIFICATIONS

Solid management competencies, including strategy development and execution. Strong focus on value creation, performance, corporate culture development and sustainability. Extensive knowledge of stakeholder management. Extensive international experience. Understanding of risk management, M&A, ESG and business know-how. Solid experience with board duties.

DIRECTORSHIPS

DIRECTORSHIPS WITHIN ALM. BRAND GROUP	**Member** Alm. Brand A/S Alm. Brand Forsikring A/S
DIRECTORSHIPS OUTSIDE ALM. BRAND GROUP	**Chairman** Food Nation **Deputy Chairman** Royal Unibrew A/S
MANAGER	Valeur Invest ApS

Pia Laub

Professional board member, born in 1969 and appointed in 2020.

SPECIAL QUALIFICATIONS

Extensive insurance and management experience, including within Commercial Lines and Agriculture. Solid board experience. Strong focus on value creation, development and execution. Extensive experience with transformation, financial information and stakeholder management. Strong ESG competencies. Considerable understanding of digitalisation, risk management and solvency compliance.

DIRECTORSHIPS

DIRECTORSHIPS AND COMMITTEE SEATS WITHIN ALM. BRAND GROUP	**Member** Alm. Brand A/S Alm. Brand Forsikring A/S Codan Foundation Audit committee of Alm. Brand A/S Risk committee of Alm. Brand A/S
DIRECTORSHIPS OUTSIDE ALM. BRAND GROUP	**Chairman** NCG Ejendomsselskab P/S **Deputy Chairman** Ny Carlsberg Glyptotek The Danish National Center for Grief

Tina Schmidt Madsen

Manager, born in 1968 and appointed in 2021.

SPECIAL QUALIFICATIONS

Solid management competencies, including strategy development and execution. Strong focus on value creation, performance, corporate culture development and sustainability. Understanding of risk management, ESG and business know-how. Extensive experience with M&A. Experience with collaboration across the Nordic countries. Considerable understanding of digitalisation. Solid experience with board duties.

DIRECTORSHIPS

DIRECTORSHIPS AND COMMITTEE SEATS WITHIN ALM. BRAND GROUP	**Deputy Chairman** Codan Foundation **Member** Alm. Brand af 1792 fmba Alm. Brand A/S Alm. Brand Forsikring A/S Alm. Brand Fond Nomination committee of Alm. Brand A/S
DIRECTORSHIPS OUTSIDE ALM. BRAND GROUP	**Chairman** Ejendomsselskabet MAS ApS **Member of board of representatives** Sydbank A/S
MANAGER	Schmidt Invest ApS TSM Holding ApS Schmidt Ejendomme ApS

Claus Nexø Jensen (employee representative)

Tied agent (agricultural insurance), born in 1966 and appointed in 2018.

SPECIAL QUALIFICATIONS

Long-standing experience from the insurance industry and solid experience with board duties. Understanding of the financial sector and political flair. Extensive experience with customer management and interaction.

DIRECTORSHIPS

DIRECTORSHIPS WITHIN ALM. BRAND GROUP	**Chairman** Assurandørforeningen (association of tied agents) at Alm. Brand
	Member Alm. Brand A/S Alm. Brand Forsikring A/S Alm. Brand Fond
DIRECTORSHIPS OUTSIDE ALM. BRAND GROUP	**Chairman** Finansforbundet (Financial Services Union in Denmark) - Tied Agents
	Member Executive committee of the Financial Services Union Denmark

Lotte Kathrine Sørensen (employee representative)

Staff association chair, born in 1974 and appointed in 2020.

SPECIAL QUALIFICATIONS

Long-standing experience from different positions in the insurance industry. Good interpersonal and communication skills. Great political flair.

DIRECTORSHIPS

DIRECTORSHIPS WITHIN ALM. BRAND GROUP	**Chairman** Staff association of Alm. Brand Forsikring A/S
	Member Alm. Brand A/S Alm. Brand Forsikring A/S Alm. Brand Fond
DIRECTORSHIPS OUTSIDE ALM. BRAND GROUP	**Member** Executive committee of the Danish Insurance Association Danish Amputee Association

Brian Egested (employee representative)

Head of department, born in 1969 and appointed in 2014.

SPECIAL QUALIFICATIONS

Long-standing experience from the insurance industry, including with management and organisational development.
General understanding of the financial sector, including compliance and legal matters.
General insight into IT and digitalisation. Political flair.

DIRECTORSHIPS

DIRECTORSHIPS AND COMMITTEE SEATS WITHIN ALM. BRAND GROUP	**Chairman** Alm. Brand Chefforeningen (association of managers)
	Member Alm. Brand A/S Alm. Brand Forsikring A/S Codan Foundation Alm. Brand Fond Remuneration committee of Alm. Brand A/S
DIRECTORSHIPS OUTSIDE ALM. BRAND GROUP	
MANAGER	Egested Holding ApS (Managing Director) MonKeyBo Group ApS

Executive Management

Rasmus Werner Nielsen

Chief Executive Officer, born in 1969 and employed with Alm. Brand since 2017.

Chief Executive Officer since October 2019.

DIRECTORSHIPS

CHIEF EXECUTIVE OFFICER	Alm. Brand A/S
DIRECTORSHIPS WITHIN ALM. BRAND GROUP	**Chairman** Alm. Brand Forsikring A/S Pensionskassen under Alm. Brand A/S (appointed by the Executive Management)
DIRECTORSHIPS OUTSIDE ALM. BRAND GROUP	**Deputy Chairman** Forsikring & Pension (the Danish Insurance Association)

Anne Mette Toftegaard

Deputy CEO, born in 1966 and employed with Alm. Brand since 2022.

Deputy CEO since September 2022.

DIRECTORSHIPS

DEPUTY CEO	Alm. Brand A/S
DIRECTORSHIPS WITHIN ALM. BRAND GROUP	**Chairman** Codan Foundation **Member** Alm. Brand Forsikring A/S
DIRECTORSHIPS OUTSIDE ALM. BRAND GROUP	**Chairman** The Child Accident Prevention Foundation **Member** Danmarks Eksport- og Investeringsfond (Eifo)

ALM. BRAND GROUP

Management's review

Sustainability statement

2024

Contents *List of disclosure requirements*

[1]See also pages 31-34 of the management's review
[2]See also the section 'Our business' of the management's review, page 4

General information

ESRS 2 | GENERAL DISCLOSURES

BP-1 | GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENT

The sustainability statement for 2024 covers the period 1 January to 31 December 2024 and has been integrated into the financial reporting process. The statement provides an insight into Alm. Brand Group's sustainability efforts for the given period.

A significant part of the sustainability report relates to the double materiality assessment, which is described in detail in section IRO-1. The double materiality assessment describes identified impacts, risks and opportunities related to Alm. Brand Group's own operations. In addition, its scope is extended to include upstream and downstream flows in the value chain in order to provide a holistic view of the company's overall sustainability footprint. The scope of policies, actions, targets and key figures extending to the value chain is described in the sections on the topic-specific standards.

Through transparency in this report, Alm. Brand Group wants to provide a reliable presentation of its sustainability initiatives, strategy and results.

BP-2 | DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

Alm. Brand Group's sustainability statement has been prepared with reference to the European Sustainability Reporting Standards (ESRS) published by the European Financial Reporting Advisory Group (EFRAG). Disclosure requirements included in this statement have been assessed as material based on the double materiality assessment and therefore form the basis of the sustainability statement.

Alm. Brand Group has undergone significant changes over the past few years, as exemplified by the acquisition of Codan in 2022, the announcement of the planned divestments of the Energy & Marine business in 2024 and the legal merger of Alm. Brand Forsikring and Codan in 2024, leading to an ongoing integration and standardisation of processes across the group.

These changes have given rise to reassessing and refining how we approach and work with the sustainability topics, including reconsideration of base year and related targets.

As a result, 2024 has been set as the new base year for the current sustainability reporting.

In our work on sustainability and for purposes of this statement, we use

Abbreviations used in the sustainability statement

The table below sets out important abbreviations used in the sustainability statement.

Abbreviation	Description
CSRD	The EU Corporate Social Responsibility Directive.
ESG	Environment, Social, Governance. The CSRD comprises reporting within the three areas of environment, social and governance.
ESRS	Undertakings subject to the CSRD are required to report in accordance with a number of European standards, called the European Sustainability Reporting Standards (ESRS).
IRO	IRO stands for impacts, risks and opportunities or sustainability-related impacts, risks and opportunities.
GOV	GOV (governance) refers to governance disclosure requirements regarding processes, controls and procedures.
SBM	SBM (strategy, business model) refers to disclosures on the undertaking's strategy, business model and value chain, which are related to and impact sustainability matters.
BP	BP (basis for preparation) refers to general disclosures on the general basis for preparation of sustainability statement.

'standard' time horizons defined by ESRS 1, section 6.4. The time horizons adopted for purposes of preparing the sustainability statement are:

(i) short-term time horizon, which is periods of less than 12 months from the reporting date;
(ii) medium-term time horizon, which is between 1-5 years; and
(iii) long-term time horizon, which is more than 5 years.

Estimation and uncertainty in the value chain
The company's direct and indirect emissions are described in Scopes 1 and 2. The accuracy level of the data behind these scopes is higher, as the data are mainly based on consumption data and only a small portion of the data is estimated from historical consumption or by proxy. Alm. Brand Group continuously monitors data quality of collected data for the respective scopes.

Scope 3 concerns Alm. Brand Group's indirect emissions for the upstream and downstream value chain. The results for Scope 3 emissions were obtained by different uses of data. We made the calculations partly based on internal accounting records and other internal records, partly based on external sources.

Consumption reported under Scope 3 has been compiled to a greater extent using estimates and general emission factors as proxies, which, all other things being equal, contributes to a greater degree of uncertainty associated with the derived results. In order to counteract some of this uncertainty, instructions from the GHG protocol have been used.

The primary data used in Scope 3 for this statement are based on financial data. The secondary data are specifications obtained via internal claims records. Furthermore, we have used related emission factors issued by the Danish Business Authority or Exiobase. Given our business model, and knowing that insurance claims are not standardised in nature and scope, a significant proportion of the uncertainty will also arise in connection with grouping and standardisation of these. In addition, there is a risk associated with the choices we make, including the derivation of data and the choice of related emission factors. Alm. Brand Group regularly revisits. In the event of changes to estimates, any restatements will be explained in detail.

Alm. Brand Group is continuously working to improve the data quality forming the basis of the reporting. For further information on significant estimates, assessments and assumptions, please refer to pages 85-87 and 100 for the accounting principles applied in the ESG reporting.

Use of phase-in provisions

In connection with our reporting under the CSRD, we have omitted the following disclosures using the phasing-in option of the standards for undertakings exceeding 750 FTEs. A description of the conditions for using the phase-in option of ESRS 1 Appendix C is provided below.

List of phased-in disclosure requirements

ESRS	Disclosure Requirement	Full name of the Disclosure Requirement	Phase-in or effective date (including the first year)
ESRS 2	SBM-1	Strategy, business model and value chain	The information prescribed by ESRS 2 SBM-1 paragraph 40(b) (breakdown of total revenue by ESRS sector) has been omitted, given that the sector-specific standards are not expected to be finalised until during 2026.
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	The information prescribed by ESRS 2 SBM-3 paragraph 48(e) has been omitted in the reporting, as current initiatives are not assessed to have any significant financial effects. Initiated initiatives are monitored continuously in relation to their financial effects, but it is currently impracticable to prepare quantitative disclosures.
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	The information prescribed by ESRS E1-9 has been omitted as a result of first-time presentation of the sustainability statement.
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	The information prescribed by ESRS E5-6 has been omitted as a result of first-time presentation of the sustainability statement under the ESRS.
ESRS S1	S1-11	Social protection	The information prescribed in ESRS E1-11 on social protection has been omitted as a result of first-time presentation of the sustainability statement.
ESRS S1	S1-13	Training and skills development	The information on training and skills development has been omitted as a result of first-time presentation of the sustainability statement.

GOV-1 | THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Composition and diversity

Representation of employees

It is important for Alm. Brand Group that the employees have the opportunity to provide input to the operations and direction of the group. This is ensured, for example, by the fact that three out of the nine members of the Board of Directors of Alm. Brand A/S have been elected by the employees of the Alm. Brand A/S Group. In addition, we ensure that our employees are organised and represented by three staff associations according to collective agreement area. There is an ongoing dialogue between these staff associations and the management of the group, including through formalised committees. We thereby ensure that we respect and support the fundamental rights of employees to representation and organisation. An overview of board members is provided in the management's review on pages 31-33.

Experience

It follows from Danish and EU law that management members and key persons in a financial undertaking must be fit and proper to discharge the duties in question. The Danish Financial Supervisory Authority must approve the persons' compliance with these requirements. Criteria for approval include that the management member and the key person have sufficient knowledge, reputation, professional skills and experience and be able to discharge the duties with the necessary integrity and independence. The Board of Directors of Alm. Brand A/S has 50% independent board members. Moreover, the gender distribution on the Board of Directors is equal as measured according to statutory requirements. The number of management members and experience relevant to Alm. Brand Group are described in detail in the management's review on pages 31-34.

Roles

Board of Directors

The Board of Directors determines the strategy and overall risk appetite for sustainability topics in the group's governance documents, including the overall framework and the necessary reporting. Accordingly, the Board of Directors has set out the framework for the general sustainability strategy in the policy and guidelines on corporate social responsibility, and it has mandated the Executive Management to execute the strategy within the given framework. The policy and guidelines on corporate social responsibility are described in sections E1-2, E5-1, S1-1, S2-1 and G1-1. In addition, in the policy and guidelines for the investment area, the Board of Directors has set out the strategy for how the group's investments should address sustainability topics. The policy and guidelines for the investment area are described in section E1-2.

The Board of Directors oversees sustainability impacts, risks and opportunities in connection with the Executive Management's annual reporting to the Board of Directors on the policy and guidelines on corporate social responsibility as well as in cases where material impacts, risks and opportunities affect the strategic work of the Board of Directors. The Board of Directors has approved the double materiality assessment as part of its strategic duties.

As part of the strategic management, the Board of Directors sets out the framework for the general sustainability strategy in the policy and guidelines on corporate social responsibility, which contains the group's general sustainability targets, as well as the framework for business conduct, anti-corruption and anti-bribery. The Board of Directors will oversee and monitor progress on achieving the general targets through reporting from the Executive Management, including this sustainability statement.

Audit committee
The Board of Directors of Alm. Brand A/S has established several committees, including an audit committee, which is authorised to examine and obtain information on audit, accounting and sustainability matters, including to

- inform all members of the Board of Directors about the results of the statutory audit, including the financial reporting process and the sustainability reporting process;
- monitor the financial reporting process and the sustainability reporting process and to make recommendations or proposals to safeguard integrity;
- monitor whether Alm. Brand A/S's internal control system, internal audit and risk management systems function efficiently in relation to the financial reporting process and the sustainability reporting process without impairing its independence;
- monitor the statutory audit of the financial statements and the sustainability reporting etc., taking into account the results of the most recent quality control of the auditing firm; and to
- be responsible for the procedure for selecting and recommending auditors for appointment, including the appointment of sustainability auditors.

The rules of procedure of the audit committee set out the tasks of the committee, in particular that the committee is authorised to:

- monitor reporting processes as well as methodologies and metrics in relation to sustainability reporting based on reporting from the organisation;
- make recommendations or proposals to ensure the integrity of the financial reporting process as well as the sustainability reporting process;
- review, in consultation with the internal and external auditors, the integrity and reliability of the company's financial reporting processes and internal control structure, in particular the internal control of financial reporting and controls related to sustainability reporting;
- review and discuss the outcome of the sustainability reporting audit.

Audit
Review of sustainability matters is carried out by both internal and external auditors and is in line with the financial audit process. The results of the sustainability statement review process, including potential observations or identified risks, will be reported to the audit committee in connection with the year-end audit.

The internal audit department also performs ongoing operational audits of processes, business procedures and internal controls, including selected policies. The results are reported every quarter to the audit committee and annually to the Board of Directors.

Executive Management and ESG steering committee
The Executive Management is responsible for the day-to-day management of the company in accordance with the provisions of the law, policies, guidelines and other governance documents adopted by the Board of Directors as well as other instructions from the Board of Directors. The Executive Management has set up various management committees covering important areas. The board committees include a risk committee and an investment committee. The Executive Management committees are supplemented by a number of specialist business committees, including an ESG steering committee.

The ESG steering committee monitors, manages and oversees impacts, risks and opportunities.

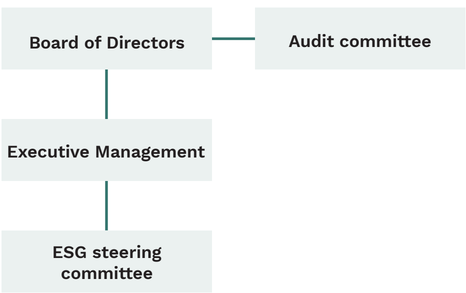
The ESG steering committee sets the direction for and ensures the concrete implementation of ESG initiatives across the group, with particular focus on ESG reporting.

The ESG steering committee receives reports on impacts, risks and opportunities from a number of stakeholders in Alm. Brand Group with knowledge about business, legal, sustainability, product, communication, investment, risk and other matters. The ESG steering committee reports to the Executive Management.

Skills
Board of Directors
The members of the Board of Directors possess a number of different skills and expertise as described in the management's review on pages 31-33. These skills and expertise include: (i) general knowledge of ESG and sustainability matters; (ii) broad knowledge of management, including material impacts, risks and opportunities for own workforce; and (iii) in-depth knowledge of

business conduct, including material impacts, risks and opportunities for an insurance undertaking. For new members of the Board of Directors of Alm. Brand Forsikring A/S, part of their statutory supplementary training as board members of an insurance undertaking will include sustainability matters. In order to ensure that board members and management continuously possess adequate skills in relevant areas, staff and financial resources have been allocated to ensure further training of the Board of Directors and the Executive Management.

Audit committee
Together, the members of the audit committee have updated insights into and experience with listed companies and insurance undertakings' financial, accounting, risk and auditing matters. Accounting and auditing will include sustainability matters in the future, and the members of the audit committee have therefore received training in relevant sustainability matters.

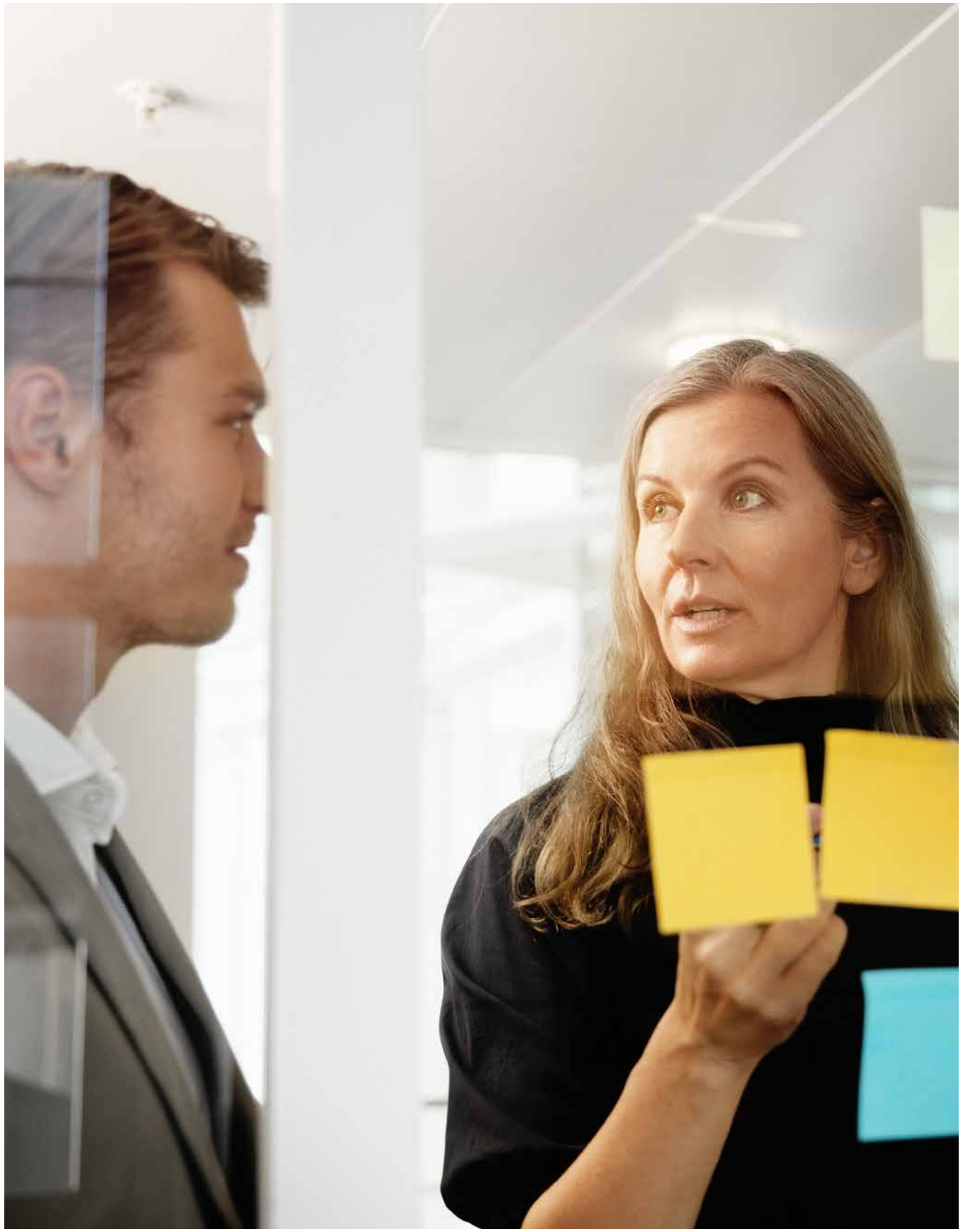


Executive Management and ESG steering committee
We have employed sustainability experts to assist the ESG steering committee and the Executive Management with appropriate skills and expertise. By employing sustainability experts, we ensure that sustainability-related skills are integrated into the group. The sustainability experts will thus be able to provide specific information about the group's material impacts, risks and opportunities, including, but not limited to, impacts on the climate and supplier conditions.

GOV-2 | INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Board of Directors
As mentioned above, the strategic direction for the group within the ESG area is primarily set by the Board of Directors of Alm. Brand A/S. All members of the Board of Directors receive sustainability reporting from the Executive Management and the audit committee.

Furthermore, the Board of Directors will monitor compliance with the policy and guidelines on corporate social responsibility and the policy and guidelines for the investment area. As part of the overall and strategic management of the company, the Board of Directors must, among other things, consider the following:



- The group policies, comprising the overall strategic objectives, including those applicable to sustainability risk areas and the identification and delimitation of the risks the company wishes to assume in the relevant areas and guidance on how to achieve the strategic objectives.
- Assess and decide on the company's material transactions and significant risks.
- Assess whether the Executive Management performs its duties in a safe manner and in accordance with the defined risk profile, the defined policies and guidelines for the Executive Management.
- Assess the frequency and scope of the Executive Management's reporting and information to the Board of Directors to ensure that the Board of Directors has a thorough overview of the company and its risks and that the reporting is generally adequate for the duties of the Board of Directors.

Audit committee
The audit committee receives sustainability reporting from the Executive Management. The audit committee meets at least four times a year and subsequently reports to the Boards of Directors.

The audit committee is mandated to monitor internal control and risk management in relation to financial reporting, including in consultation with the internal and external auditors. The purpose of the control is to review the integrity and reliability of the company's financial reporting processes. The process focuses on internal control of financial reporting as well as controls related to sustainability reporting.

Executive Management and ESG steering committee
The ESG steering committee receives sustainability reporting from the relevant ESG bodies as described in GOV-1 on page 41. The ESG steering committee meets at least every two months and receives reporting in connection with these meetings. The ESG steering committee considers proposals for business and operational initiatives with an ESG perspective.

Risk management is handled by the risk committee, and the ESG steering committee will conduct a dialogue with the risk committee on sustainability risks.

List of material impacts, risks and opportunities addressed by management in the reporting period

Board of Directors
As part of the strategic work of the Board of Directors of Alm. Brand A/S, the Board of Directors has considered the following material impacts, risks and opportunities during the reporting period:

- Prevention of claims;
- Sustainability topics addressed in governance documents, as well as the strategy for such sustainability topics set out in the governance documents. The Board of Directors considered: Policy and guidelines on corporate social responsibility, policy and guidelines for the investment area, as well as policy and guidelines on diversity;
- Material impacts, risks and opportunities addressed in the double materiality assessment;
- The group's GHG emissions, including GHG emission targets;
- Targets for employee satisfaction and the under-represented gender at senior management level.

Audit committee
In addition to the audit committee's work related to sustainability reporting, it has considered the following material impacts, risks and opportunities during the reporting period:

- Baseline for GHG reduction targets;
- The results of the double materiality assessment, including material impacts, risks and opportunities addressed in the double materiality assessment.

Executive Management and ESG steering committee
In addition to the ESG steering committee's work related to sustainability reporting, it has considered the following material impacts, risks and opportunities during the reporting period:

- The results of the double materiality assessment, including material impacts, risks and opportunities addressed in the double materiality assessment;
- GHG emissions, including emission targets;
- Energy efficiency improvements;
- Strategy and risks related to the processing of governance documents, including the policy and guidelines on corporate social responsibility.

GOV-3 | INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

The Board of Directors and the Executive Management are remunerated in accordance with the remuneration policy of Alm. Brand Group adopted by the shareholders in general meeting. The remuneration policy is intended to ensure that the group's remuneration structures are consistent with and promote sound and efficient risk management and are aligned with the company's strategy, objectives and values and contribute to the company's long-term interests, including sustainability risks, which are integrated in the remuneration in the same way as other types of risk. The remuneration policy is reviewed annually and revised as required. As a financial institution, all the group's policies are monitored and controlled by a first, second and third line of defence in accordance with the relevant financial regulation, including the remuneration policy. The remuneration policy is not intended to address material impacts, risks or opportunities related to sustainability topics. The remuneration policy has a perimeter of application that covers board members and executive management members, other material risk takers, employees in control functions and all other employees of Alm. Brand Group. The policy commits us to complying with the EIOPA Guidelines on System of Governance as well as the Danish corporate governance recommendations. The policy is made available to the affected stakeholders on our website.

Board members receive a fixed annual remuneration and do not receive variable remuneration. The Executive Management's remuneration package comprises fixed remuneration and, in addition, fixed remuneration in the form of shares, pension contributions, a company car, a company-paid telephone and other usual remuneration components as well as insurance schemes.

GOV-4 | STATEMENT ON DUE DILIGENCE

The purpose of our sustainable due diligence process is to ensure that negative impacts on the environment and human beings are identified and addressed. The aim is furthermore to mitigate negative impacts on the environment and human beings and address any derivative risks.

The table on the right illustrates the key elements where due diligence is directly reflected in disclosure requirements ESRS 2 as well as the material ESRS.

GOV-5 | RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

The sustainability statement is anchored in the Board of Directors and the senior management of Alm. Brand Group. Transparency and measurability in reporting are the cornerstones of Alm. Brand Group's sustainability efforts.

Alm. Brand Group is working to increase the maturity of data quality and the related internal control environment for the non-financial part of the reporting. Non-financial transactions were not included in the periodic reporting to management in 2024.

The group's insurance exposure to climate-related risks, risk identification and already identified risks is reviewed once annually in accordance with our double materiality assessment process. Reporting topics are monitored in relation to overall materiality. The approved risk assessment provides the framework for sustainability reporting, which is updated in the group's compliance system.

The tasks of initiating, registering and processing data for sustainability reporting are carried out according to a fundamental two-party approval principle, the final approving party typically being a superior officer.

The most significant reporting risks are assessed to be risks arising from the use of incomplete or inaccurate records of transactions, typically as a result of manual interaction or inherent risks arising from the use of estimates or proxies.

Core Elements of Due Diligence

	Core Elements of Due Diligence	Paragraphs in the Sustainability Statement	Page Number	Relating to the Disclosure Requirement People and/or Environment
a	Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	42	People and Environment
		ESRS2 SBM-3	48	People and Environment
		ESRS E1-SBM-3	61	Environment
		ESRS S1-SBM-3	88	People
		ESRS S2-SBM-3	97	People
b	Engaging with affected stakeholders in all key steps of the due diligence	ESRS2 SBM-2	48	People and Environment
		ESRS S1-2	89	People
		ESRS S2-2	98	People
c	Identifying and assessing adverse impacts	ESRS2 IRO-1	49	People and Environment
		ESRS E1-IRO-1	63	Environment
		ESRS E5-IRO-1	82	Environment
d	Taking actions to address those adverse impacts	ESRS E1-3	66	Environment
		ESRS E5-2	83	Environment
		ESRS S1-4	91	People
		ESRS S2-4	99	People
e	Tracking the effectiveness of these efforts and communicating	ESRS E1-4	66	Environment
		ESRS E5-3	83	Environment
		ESRS S1-1	88	People
		ESRS S2-4	99	People

No periodic reporting of emissions or the effectiveness of the internal control environment for the non-financial part of the reporting is carried out. Some of the emission results are based on registrations that form part of the financial reporting and therefore comprised by the control environment for this area. The periodic results are regularly published to relevant stakeholders as they are made available.

Alm. Brand Group is working to place non-financial reporting on an equal footing with financial reporting as data quality improves and is included in the periodic reporting to management in addition to the financial part.

SBM-1 | STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Alm. Brand Group is one of the largest non-life insurance companies in Denmark with more than 800,000 customers and a market share of some 17%. In 2022, Alm. Brand acquired the Danish business of Codan Forsikring, about doubling the size of Alm. Brand Group. In addition, we announced the planned divestment of the group's energy and marine business in 2024.
In 2025, we will complete the integration of the original companies and realise synergies in a total amount of DKK 600 million. Alm. Brand Group's key focal points are focus on customers and high job satisfaction.

Our core values are:

We are **ambitious** | We show **confidence** | We exercise **proper conduct**

Our business model
Our core resources, including our employees, suppliers and financial capabilities, play a crucial role in our ability to deliver good customer service and high-quality products that meet our customers' insurance needs. We strive to create an attractive and diverse workplace and to demonstrate good business conduct through sustainable initiatives. Our increased focus on responsible solutions, including our transition plan, helps create sustainable solutions for our customers and other stakeholders.

We put our customers at the heart of all our processes, efforts and actions. It is our goal to be relevant and value-creating for our customers. We listen to our customers and analyse our data and experience to find the best possible solutions to meet our customers' needs.

Our insurance solutions cover a wide range within the Danish non-life insurance market. Alm. Brand is strongly represented west of the Great Belt and in small towns and in the countryside, while Codan is strongly represented east of the Great Belt and in Denmark's major cities. Through the bancassurance partnership, Alm. Brand Group reaches a broad section of the Danish population. For a detailed description of our business model, including main activities, distribution channels and customer segments, please refer to the section on page 4 of the management's review.

Taking responsibility for more than ourselves
We have an ambition to take broader responsibility for our customers and for society at large.

This involves incorporating prevention into products and solutions, reducing the company's climate footprint, ensuring responsible behaviour in the supply chain and good business conduct.

FOUNDED

1792

Alm. Brand was founded 233 years ago in 1792, followed by Codan in 1916.

ALM. BRAND AF 1792 FMBA

47.8%

Our largest shareholder is Alm. Brand af 1792 fmba, which holds 47.8% of the shares in Alm. Brand A/S.

FTES AT 31 DECEMBER 2024

2,142

We are about 2,150 employees working at our head office in Copenhagen and in our local offices.

Sustainability has become a fundamental element for us, both in terms of supporting the green transition and in understanding the role of our company. In the future, our solutions will be more focused on preventing claims for the benefit of both customers and society at large. By prioritising this area, we want to make sustainability and prevention a more integral part of our corporate identity.

Sustainability-related targets

As a key element in our work to ensure the sustainable development of our operations, we have developed specific targets for reducing CO2. Achieving these targets includes that we support the Paris Agreement and work systematically to reduce the group's CO2 emissions, and our building and motor insurance products are particularly important in that regard. Our transition plan is described in detail in section E1-1.

Being an attractive workplace and taking responsibility beyond the group are integral objectives of Alm. Brand Group's strategy, charting the course for a wide range of initiatives to implement the group's social and governance responsibility.

Our employees are therefore crucial to our success, and we place great emphasis on being an attractive workplace where our employees can develop and feel valued. We prioritise diversity and inclusion in our group and have a social responsibility policy aimed at achieving gender balance at management level. In addition, we have a specific target of achieving an employee satisfaction score of 80 or more in the employee satisfaction survey. We strive to ensure good working conditions and take social responsibility towards our employees. Our social targets are described in detail in section S1-5.

It is of the utmost importance to us that we conduct our business in accordance with applicable legislation and high ethical standards. We believe that doing so inspires confidence and makes a positive impact on the world around us. The foundation of Alm. Brand Group's corporate culture is also our purpose: "We secure today. So we can create tomorrow. Together." This purpose provides a focus for our employees to promote responsible behaviour through our values, including that 'we are ambitious, we show confidence and we exercise proper conduct'. To ensure good business conduct and corporate culture, we have therefore developed a number of policies and guidelines for own employees as well as workers in the value chain, which are described in detail in section G-1.

Business model

Resources

- EMPLOYEES, KNOWLEDGE AND EXPERIENCE
- FINANCIAL CAPACITY
- SUPPLIERS AND BUSINESS PARTNERS

Management

- ATTRACTIVE AND DIVERSE WORKPLACE
- GOOD BUSINESS CONDUCT
- RESPONSIBLE INVESTMENT

Business processes

- PRODUCTS AND BUSINESS DEVELOPMENT
- DISTRIBUTION AND MARKETING
- UNDERWRITING AND PRICING
- EFFICIENT AND RESPONSIBLE CLAIMS HANDLING

Customers

- PRIVATE HOUSEHOLDS
- LARGE CORPORATES
- AGRICULTURE
- SMES

Value creation

OUR CUSTOMERS GET SECURITY, NEEDS-BASED INSURANCES AND RESPONSIBLE CLAIMS HANDLING

OUR EMPLOYEES GET A STIMULATING, DIVERSE AND SAFE WORKPLACE SUPPORTING A HEALTHY WORK-LIFE BALANCE

WE STRIVE TO SUPPORT SUPPLIERS, SOCIETY AND THE GREEN TRANSITION BY HAVING AN INCREASED FOCUS ON THE CIRCULAR ECONOMY AND USING RECYCLED MATERIALS AND SUSTAINABLE SOLUTIONS

OUR SHAREHOLDERS GET A PROPER RETURN ON THEIR INVESTMENTS

SBM-2 | INTERESTS AND VIEWS OF STAKEHOLDERS

As a responsible insurance company, an essential task for Alm. Brand Group is to take care of and engage in the interests and views of internal and external stakeholders so that these can be taken into account in the overall strategy and business model. Through ongoing dialogue, we get a better understanding of our stakeholders' views, concerns and expectations, which management gains insight into through various channels, as described in detail in section GOV-1. Furthermore, we aim to reflect the views of stakeholders in the double materiality assessment.

The table describes how we engage with our stakeholders and the purpose and results of this engagement.

SBM-3 | MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Our material impacts, risks and opportunities identified in our double materiality assessment are described in detail in section IRO-1, presented in the matrix and further described in the IRO section's table on pages 52-54.

Stakeholder analysis

	Description	Dialogue	Purpose and results
Customers	• Personal customers • Commercial customers	• Day-to-day operations • Telephone and e-mail hotlines • Complaint and feedback procedures • Satisfaction surveys	• Through proactive customer service to identify and accommodate customer needs and ensure customer-oriented value creation • To promote customer engagement to strengthen customer satisfaction and retention
Employees	• All employees of Alm. Brand Group	• Internal communication systems • Employee appraisals • Satisfaction surveys • 'PULSE' surveys of employee satisfaction and well-being	• To ensure that employees have the skills and motivation required to perform their duties efficiently and with commitment • To offer attractive benefits and development opportunities in order to attract and retain employees • To have a strong focus on management and feedback and offer well-defined career paths and development opportunities • Employee satisfaction target of >=80
Suppliers	• Upstream suppliers • Downstream suppliers	• Partner Code of Conduct • Supplier screening and compliance • Interaction with suppliers	• To safeguard corporate governance by ensuring efficient governance and management of partnerships in accordance with legal requirements • To ensure that suppliers comply with international standards and adhere to Alm. Brand Group's Partner Code of Conduct and values in order to ensure ethical and responsible business practices
Investors	• Alm. Brand af 1792 fmba • Investors	• Board meetings • Investor meetings • Investor roadshows • Ongoing dialogue with the investor relations department • Conference calls • General meetings • Investor relations website • Financial reports and sustainability statements	• To create a greater understanding and address investor expectations and interests • To ensure increased transparency of the company's sustainability actions and thus provide a better basis of comparison
Society	• Authorities • Other regulatory bodies • Staff associations	• Inspections • Meetings • Regular meetings with associations and working groups	• To ensure regulatory compliance in order to mitigate risks and ensure ethical and lawful business practices • To align strategy and business model to ensure compliance with applicable legislation, rules and standards • To regularly review and update Alm. Brand Group's internal policies and procedures in order to ensure compliance with legislation and best practice

IRO-1 | DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

As mentioned above, Alm. Brand Group's double materiality assessment was carried out on the basis of the methodology and recommendations of EFRAG and relevant legislation.

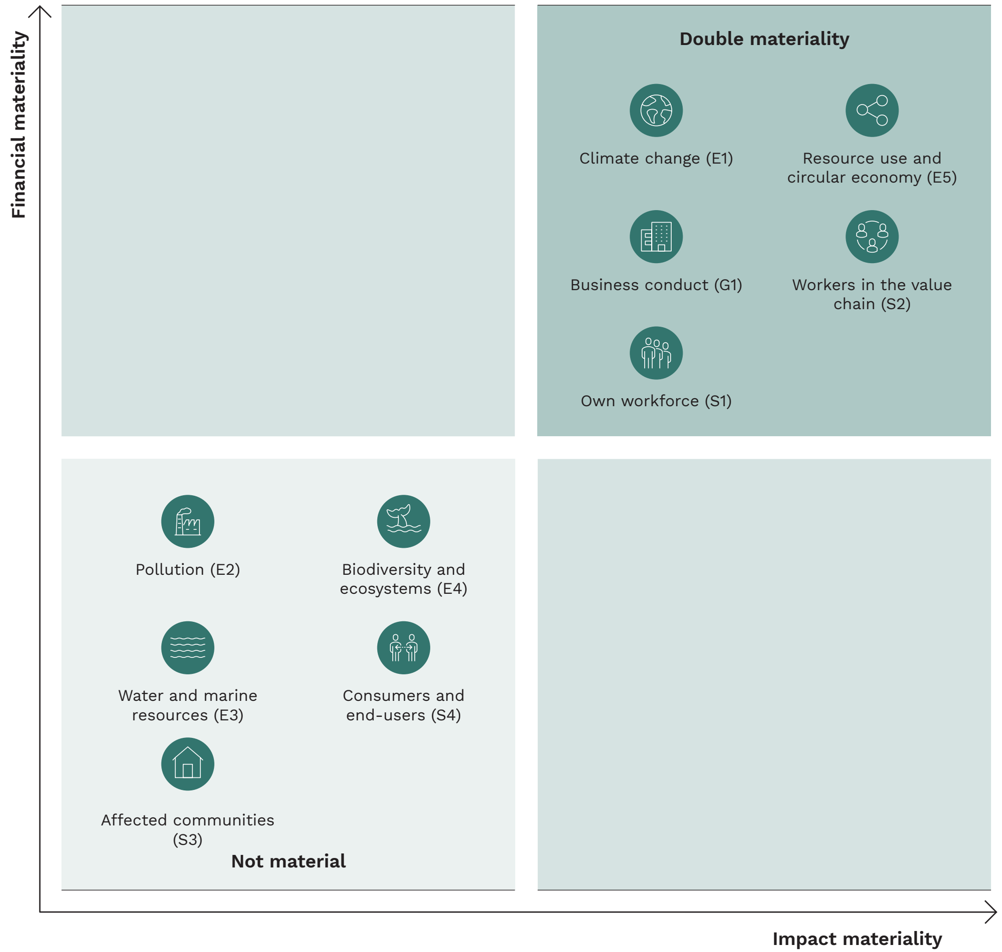
For Alm. Brand Group, the methodology involves systematic screening and assessment of sustainability topics to determine their potential significance and relevance to the company's strategy, business model and value chain.

The screening of sustainability topics is carried out by identifying those issues that may have a material impact on Alm. Brand Group or its stakeholders as described in section SBM-2, both in terms of direct and indirect financial risks and opportunities.

Initial assessment of materiality
In the process of screening, an initial assessment will be made based on the following criteria. This assessment includes:

1. Relation to strategy: How the sustainability topics identified interact with Alm. Brand Group's overall strategy and goals. Topics that are closely related to the company's strategic goals are considered to have a higher degree of materiality.
2. Business model and value chain: How these topics impact or support the group's business model and value chain. Topics that impact key elements of the business model or value chain are considered to have a higher degree of materiality.

Double materiality assessment



Treatment of the value chain
In order to understand the environmental impact of Alm. Brand Group, it is necessary to understand and assess the value chain. Although Alm. Brand Group contributes directly to emissions through our use of stationery and office supplies and the like, we also have emissions that occur in our upstream and downstream value chain.

The associated impacts, including suppliers and institutions we work with, as well as the derivative emissions arising subsequently from the sale of our insurance policies, are therefore taken into account.

The majority of Alm. Brand Group's emissions stem from Scope 3, driven primarily by our value chain. When we carry out our assessment and due diligence, for example, purchases of office supplies for our offices are assessed as direct costs and thus upstream activities. Conversely, downstream activities include the part of our value chain that arises subsequently as a result of the sale of insurance policies and represent the emissions indirectly associated with our products and services.

In our sustainability efforts, including compliance with reporting requirements, we have, through the preparation of the double materiality assessment, used the following delimitation in relation to the value chain:

As a result of our contractual obligations to customers, we may provide waste disposal services. However, we consider our primary opportunities and impacts to be related to materials used in connection with claims repairs. Therefore, the group has not dealt with the disposal of materials and waste arising as a result of claims. In Alm. Brand Group, we are conscious of our obligations in relation to responsible disposal, but also that this area is subject to requirements and regulations in the regions and areas in which Alm. Brand Group operates. We do not assess that we have a material additional impact beyond what is already determined by law, but that we monitor closely developments in standards from, for example, the Partnership for Carbon Accounting Financials (PCAF), which is being developed.

Final identification and assessment of impacts, risks and opportunities

In order to examine the impacts, risks and opportunities of Alm. Brand Group, we have first assessed how sustainability topics relate to our strategy, business model and value chain. After that, we conducted interviews with employees who are considered to represent important stakeholders. In the stakeholder analysis, we identified particularly relevant employees, who, through interviews, may contribute knowledge about the extent to which sustainability topics are relevant to and impact the group. This includes the distinction between potential and actual impacts, risks and opportunities, and their likelihood of occurrence.

For purposes of assessing the sustainability topics, we have assessed their materiality relative to their impact, both externally and internally. This approach is in accordance with current legislation in the area as regards the double materiality principle, as well as its scoring mechanisms on impact materiality and financial materiality, respectively.

Based on impact materiality, i.e. what impact the company has on society and its stakeholders, including in terms of people and the environment, we have calculated a score based on the following criteria:

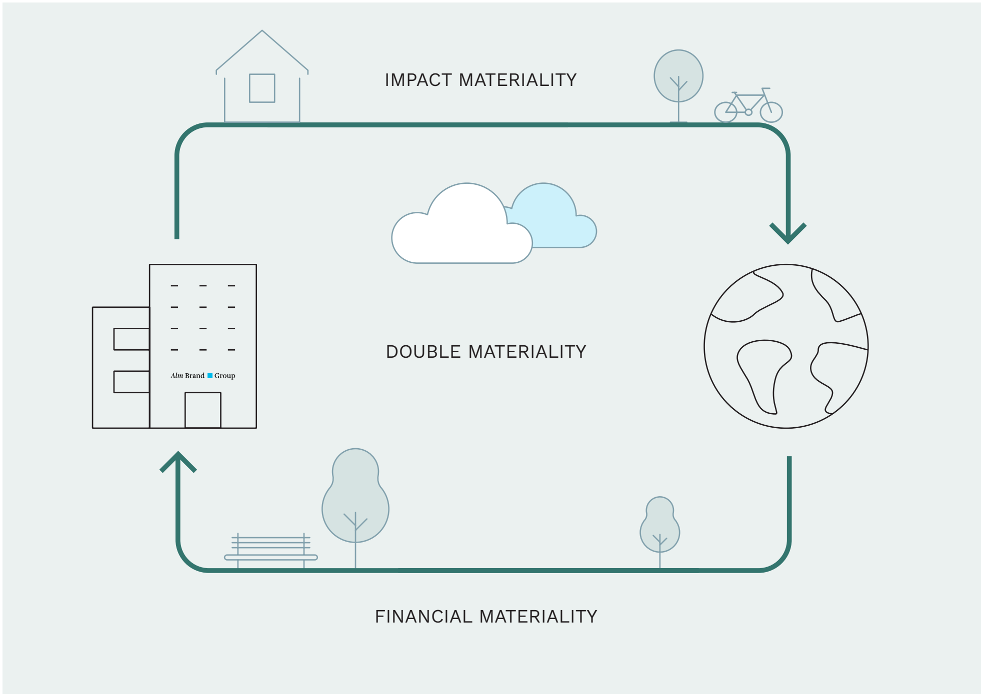
- **Scale** defines how grave the negative impact is or how beneficial the positive impact is;
- **Scope** defines how widespread the negative or positive impacts are;
- **Irremediable character** defines whether and to what extent the negative impacts could be remediated;
- **Likelihood** defines the likelihood of occurrence of the potential impacts, both positive and negative.

Financial materiality refers to the factors that have an impact on the group's financial situation. This includes direct financial consequences such as costs and revenues as well as indirect financial consequences such as changes in market conditions, regulations and reputation. Financial materiality deals with risks and opportunities that refer to potential negative and positive impacts that may affect a company's performance. In addition, the following criteria are considered:

- **Potential scale**, which defines the potential financial scale of a risk or opportunity;
- **Likelihood**, which, as in impact materiality, defines the likelihood of the occurrence of the potential impact.

Based on the financial and impact materiality, an overall score is calculated, on a scale of 1 to 5, for the identified sustainability topics.

Alm. Brand Group works continuously to identify, assess and control insurance exposures to climate-related risks as part of its overall risk management process as described in section E1-SBM-3. The aim is to integrate the double materiality assessment into the overall risk management process and risk profile.



Our primary activities and locations are based on a Danish context, and the assessment of materiality indicates that our direct impact on the environment from our own operations is minimal. Moreover, we did not include dependency on natural resources and ecosystem services or biodiversity-sensitive areas due to our business model as a non-life insurance company. We are aware that, through our personal and commercial customers, there may be impacts from, for example, insureds' emissions which cannot be attributed to our value chain. Our assessment of indirect impacts was limited by the lack of standardised methodology and data for identifying and assessing potential negative impacts. Our double materiality assessment therefore took an overall view of the upstream and downstream value chain and did not specifically assess sectors.

As lack of data on our value chain limited our assessment methodology, we focused primarily on our own operations. As a result, several of the standards are considered to be not material, as our environmental impact primarily occurs through the value chain. As a result of the above limitations, we did not identify any material impacts, risks or opportunities within the standards regarding E2 Pollution, E3 Water and marine resources, E4 Biodiversity, S3 Affected communities and S4 Consumers and end-users for this reporting year. The results of the materiality assessment were assessed on the basis of the available information on own operations, and internal stakeholders represented relevant internal and external stakeholder groups.

Alm. Brand Group continuously monitors the double materiality assessment to identify impacts, risks and opportunities, while taking into account market developments, trends and legislation. A more in-depth review of the double materiality assessment is carried out annually to ensure updating and relevance. The process of identifying, assessing and addressing opportunities is integrated into the management of Alm. Brand Group and is described in detail in section GOV-1. ■

E1 Climate change

Material impacts, risks and opportunities		Value chain			Time horizon		
		Upstream	Down-stream	Own operations	Short	Medium	Long
GHG emissions from own operations The group's activities in connection with own operations have a negative climate impact. Emissions derive in particular from purchases for operations, but we also have emissions through energy consumption and fuel for the group's lease fleet.	Actual negative impact			x		x	
GHG emissions in connection with claims repairs As a non-life insurance company, a significant part of the group's emissions derive from claims repairs. Emissions from these activities in the value chain have a negative climate impact.	Actual negative impact		x			x	
GHG emissions from investments As an insurance company, a significant part of the group's emissions derive from investments. Emissions from investments have a negative climate impact.	Actual negative impact		x			x	
Principles for responsible investment (PRI) The group has also signed up to the Principles for Responsible Investment (PRI) and has thus publicly committed to contribute to the efforts to reduce the environmental impact of the company's activities and to make a positive contribution to society. In its investment department, the group has dedicated resources to assessing sustainability-related matters (ESG).	Actual positive impact		x		x		
Prevention By preventing claims through preventive measures, the group may reduce its footprint. In addition, claims prevention measures and advisory services to customers on climate risks may reduce claims expenses.	Actual positive impact and opportunity		x		x		
Greater focus on climate in product development We have an opportunity to address to a greater extent climate challenges in our product development. This implies, for example, better integration of climate risks in insurance premiums. In that way, we may mitigate the risks associated with the more severe weather conditions of the future caused by climate change.	Opportunity			x	x		
Reduced profitability More severe weather conditions lead to more customers activating their policies at the same time and more frequently. In the long term, climate-related risks may therefore impact the company's ability to offer competitive insurance products, as the risks increase the premiums.	Risk			x			x

E5 Circular economy

Material impacts, risks and opportunities		Value chain			Time horizon		
		Upstream	Down-stream	Own operations	Short	Medium	Long
Focus on recycling and repair We want to promote the circular economy and reduce our group's environmental footprint through increased focus on recycling and repair in connection with claims repairs. Claims repairs is a focus area where Alm. Brand Group is working to a greater extent to repair damaged items. Recycling is a focus area where the group, through supplier agreements, works to increase the volume of recycled materials in claims repairs.	Positive impact			x	x		
Circular requirements for suppliers By requiring our suppliers to use recycled materials or repair items instead of replacing them with virgin ones, we may in some cases reduce our costs.	Opportunity		x		x		

S1 Own workforce

Material impacts, risks and opportunities		Value chain			Time horizon		
		Upstream	Down-stream	Own operations	Short	Medium	Long
Diversity We want to create an inclusive working environment that respects human rights and ensures equal treatment and well-being for all employees. Therefore, the group ensures diversity and inclusion in the recruitment process as well as in the existing workforce. Any incidents of discrimination or differential treatment may result in employment law consequences. Among other things, the group has implemented a policy and guidelines on diversity to increase diversity in all levels of management.	Actual positive impact			x	x		
Attractive workplace Being an attractive workplace is an integral part of the group's strategy. This implies supporting a healthy work-life balance and charts the course for a wide range of initiatives to implement the group's social and governance responsibility.	Actual positive impact			x	x		

S2 Workers in the value chain

Material impacts, risks and opportunities		Value chain			Time horizon		
		Upstream	Down-stream	Own operations	Short	Medium	Long
ESG screening of suppliers We are working to implement screening of our suppliers' ESG performance. The screening will support us in assessing how the workers' perspectives and experiences may contribute to our risk management and decision-making processes. Based on the screening, we will identify and prioritise the areas where engagement with workers may be relevant and add value in the future.	Potential positive impact	x	x			x	
Human rights When using external suppliers, there is an inherent risk of negative impacts on human rights. Alm. Brand Group attaches great importance to respect for human rights, especially within our value chain. We are committed to ensuring that our business activities do not violate human rights and that we work to maintain a high standard of human rights in our company and with our suppliers.	Risk	x	x		x		

G1 Business conduct

Material impacts, risks and opportunities		Value chain			Time horizon		
		Upstream	Down-stream	Own operations	Short	Medium	Long
Good corporate culture Alm. Brand Group's corporate culture plays a central role in our success and operations. Our corporate culture is based on our purpose and values, including "We secure today. So we can create tomorrow. Together.", which helps define our approach and conduct. This creates a common framework and guidelines for our employees and contributes to a strong workplace culture and collaboration. Through our corporate culture, we strive to deliver value and sustainable results in our operations and for our stakeholders.	Actual positive impact and opportunity		x			x	
Prevention of corruption and bribery As a financial business, Alm. Brand Group is exposed to corruption and bribery. Alm. Brand Group has implemented policies that address corruption and bribery so that our operations are conducted in accordance with good practice and based on an ethically responsible foundation.	Opportunity and risk		x			x	
UN Global Compact Alm. Brand Group's sustainability efforts are based on a platform of relevant group-wide policies, compliance with the Ten Principles of the UN Global Compact and close collaboration with relevant partners to ensure a high level of quality and consistency. As a signatory to the UN Global Compact, we report on an annual basis on our progress and work with the Ten Principles.	Actual positive impact	x	x		x		

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

ESRS2 Appendix B

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Non-material	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	40
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	40
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	44
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	63
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Non-material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Non-material	Page
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book –Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	66
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Non-material	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	67
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Non-material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	68
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated		Material	68
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Non-material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Non-material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Non-material	Page
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collater-alised by immovable property - Energy efficiency of the collateral			Non-material	
ESRS E1-9 Degree of exposure of the portfolio to climate- relat-ed opportunities paragraph 69				Delegated Regula-tion (EU) 2020/1818, Annex II	Non-material	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indi-cator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Non-material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Non-material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Non-material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Non-material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Non-material	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Non-material	
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Non-material	
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Non-material	
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Non-material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Non-material	Page
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Non-material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Non-material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Non-material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Non-material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Non-material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Non-material	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Non-material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	88
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	88
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Non-material	
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	88
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	90
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I			Delegated Regulation (EU) 2020/1816, Annex II	Material	95

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Non-material	Page
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	95
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	95
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	95
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	96
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	96
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Non-material	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	97
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	97
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	97
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19				Delegated Regula-tion (EU) 2020/1816, Annex II	Material	97
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	99

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Non-material	Page
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non-material	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Non-material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Non-material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	102
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	102
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	106
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	106

Environment

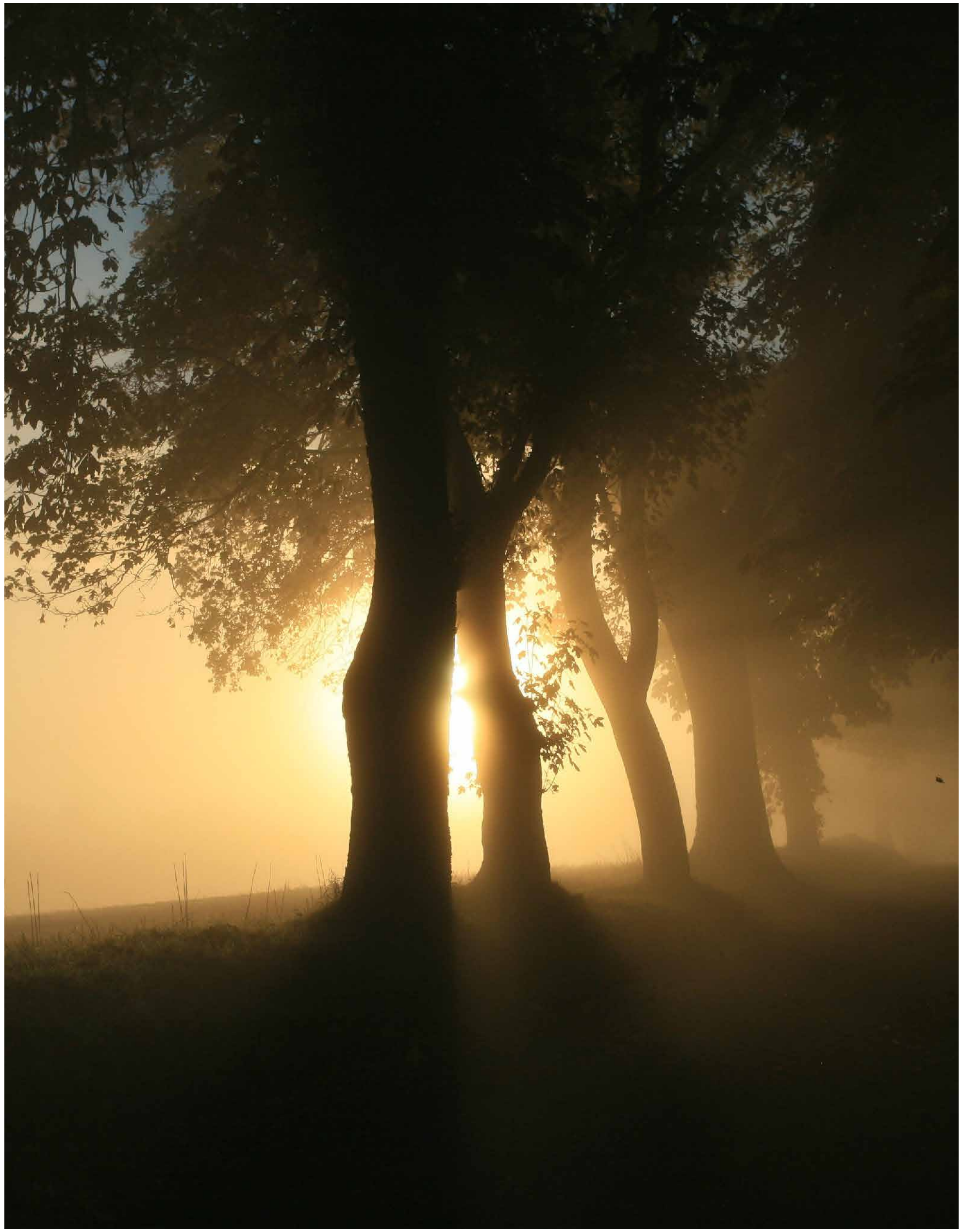
ESRS E1 | CLIMATE CHANGE

It is crucial for Alm. Brand Group to take part in and take responsibility in the efforts to reduce CO2 emissions. Climate change poses a risk to our society, our customers and our business. Changes in the climate, in the form of more severe and wetter weather conditions, result in increased weather-related claims. It is important for us to understand and adapt to these climate changes to ensure that we have the right measures in place to continue to offer our customers insurance products that meet the needs arising from current and future changes.

E1-SBM-3 | MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Identification and management of climate risks

As documented by the double materiality assessment, it is Alm. Brand Group's view that more frequent and severer weather events will result in more customers activating their policies simultaneously and more frequently. In the long term, this may have an impact on our ability to offer competitive insurance products, as climate-related risks increase premiums. Climate-related risks are disaggregated into physical climate risks related to the impact of global warming on future weather conditions and transition risks related to the green transition in society to limit GHG emissions and thus global warming. Changes in future weather conditions are grouped into four types: Temperature changes, wind changes, water changes and soil changes. Risks related to the green transition focus on lifestyle changes, technological changes, fuel switching, changes in land use and food production, and demographic changes. Alm. Brand Group's material identified risks are physical climate risks. These are described in detail in the IRO table in section ESRS 2. Physical climate risks refer to the direct consequences of climate change, such as more frequent weather changes and extreme weather conditions, leading to more customers activating their insurance policies, and the extent and frequency of claims will impact the related risk elements in the premiums we set. Alm. Brand Group addresses the development of climate-related events, including frequency and severity, and, as a result of the development and the related effects, conducted a climate analysis in 2023/2024 to help ensure that we manage future climate-related risks and opportunities in the best possible way. In our analysis, we used the RCP scenarios defined by the UN Intergovernmental Panel on Climate Change (IPCC). The RCP scenarios are defined on the basis of a change in radiative forcing towards the year 2100, which is mainly due to changes in the concentration of GHG in the atmosphere. The scenarios are referred to as RCP2.6, RCP4.5, RCP6.0 and RCP8.5, where the figures indicate the radiative forcing in Watts per square metre



at the end of the century. In addition, climate-related risks are included in our annual own risk and solvency assessment, based on a 'risk radar' (emerging risks) from international corporations and institutions, where risks are assessed in relation to insurance exposures.

Scope of resilience analysis
The RCP scenario analysis aims, among other things, to contribute to an improved understanding of the climate-related challenges as well as the potential exposures that Alm. Brand Group faces. As part of the risk analysis, a climate risk analysis was carried out for various insurance products in Alm. Brand Group's product portfolio, including building insurance, personal insurance, motor insurance and liability insurance (in both the personal and commercial portfolios). In addition, a climate risk analysis was carried out for various business areas, including personal insurance, commercial and agricultural insurance and industrial insurance products. It is important to stress that the analysis did not include value chain considerations or investments.

For the preparation of the climate analysis, we have used the publicly available model, Global Calculator, for further analysis of the RCP2.6 scenario in order to identify and assess transition risks.

Alm. Brand Group has also used the RCP8.5 scenario to assess physical climate risks as well as transition risks. One scenario describes a development in which the 2-degree target is achieved. In the other scenario, the political climate targets are not achieved. Alm. Brand only analysed the RCP2.6 and RCP8.5 scenarios based on a time horizon until the year 2050. We thus took a long-term perspective on the climate-related challenges we may potentially face. The climate analysis primarily focused on our product exposure and therefore did not consider expected financial impacts and mitigation actions.

Results of the climate scenario analysis
Alm. Brand Group has identified temperature increases and increased precipitation as material physical climate risks. For transition risks, technological change and fuel switching are highlighted. Both risks are relevant to building insurance, while personal insurance and motor insurance are assessed to be exposed to the physical climate risks and liability insurance to be primarily exposed to transition risks.

Based on the risk identification process, our risk management department made three recommendations with related activities in 2024. The first activity was a collaboration with the business units to identify how the results of the climate analysis may support insurance risk management – especially within our building and motor insurance portfolios. The significance of the results for our insurance exposures and derived results was reviewed with relevant departments through workshops with a view to initiating a process to assess Alm. Brand Group's resilience relative to business model and strategy. In addition, we intend to prepare relevant quantitative scenario analyses across insurance products and portfolios, and finally to produce an updated risk register for climate-related risks to ensure that the risk descriptions are clearly based on relevant circumstances.

E1-IRO-1 | DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Alm. Brand Group acknowledges the importance of addressing climate change, including how our activities, especially in our value chain, may have a negative impact on the climate.

We are making continuous efforts to identify, assess, control and report on insurance exposures for climate-related risks in the form of physical climate risks and transition risks. We have held workshops at which the impact of scenario developments on our insurance exposures was discussed with relevant business units. On this basis, we performed a RAG-rating (red, amber, green) of our products and portfolios in relation to climate-related risks, and we concluded which climate-related risks were the most important for our insurance business. We concluded that, with our current governance, we are able to mitigate identified risks, but that, due to the assumption of more severe weather events, we must better ensure the right coverage in relevant products. The climate analysis primarily focused on our product exposure and therefore did not consider expected financial impacts and mitigation actions. The analysis concluded that a non-life insurance company is primarily exposed to climate-related risks through its insurance activity. At product level, especially building, motor, travel and liability insurance were exposed to climate change. However, it is our assessment that the transition risks are currently not material. For further information on the assumptions, delimitation and results of the analysis, please refer to section SBM-3.

E1-1 | TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

A key element of our strategy is to show responsibility for more than ourselves. We therefore strive to ensure sustainable development in our activities by supporting the green transition and reducing our emissions. We want to take broader responsibility for our customers and the society in which we operate, and we aspire to act responsibly as a company and contribute positively to our surroundings.

As part of our efforts to establish a more sustainable business model, we work strategically with claims prevention. Claims prevention is about preventing claims from occurring, mitigating damage if a claim occurs and preventing recurrence. By taking action in all three areas, our ambition is to reduce the resource consumption for claims repairs and thus reduce the overall climate impact.

In order to be able to make a significant change in all three phases of the claims process, Alm. Brand Group is strategically working to make customer relationships more relational. The classic insurance relationship between a customer and an insurance company is based on an exchange of risk for payment – a transaction. We believe that future insurance relationships should be based more on a sense of community, where Alm. Brand Group as an active player and the customer join forces to help reduce risks and offer prevention solutions.

It is our ambition that the customers of Alm. Brand Group will experience claims prevention as an integral part of our insurance solution.

It is our responsibility to pass on our experience to our customers in order to make them better able to prevent claims themselves. Many customers are affected by weather-related claims more than once. Here, we see a potential for long-term prevention in connection with claims repairs.

We are dedicated in our efforts to ensure that claims caused by changes in our climate are also reflected in our insurance cover, for example in the form of prevention solutions and related advisory services. It is important for us to ensure a more sustainable future for our customers and our company.

Transition plan

As part of our strategy, we have established the framework for a climate change transition plan. The transition plan supports the Paris Agreement and concretises the framework for achieving a 42% reduction in our CO2 emissions by 2030 for Scopes 1 and 2 relative to the 2024 base year. We are working on a plan that also includes targets for Scope 3 as well as long-term targets for 2050 in accordance with the Paris Agreement. Our actions and targets are described in sections E1-3 and E1-4, respectively.

At present, no specific operational expenditures (OpEx) and capital expenditures (CapEx) have been determined in connection with the transition plan. In addition, the actions in the transition plan are not dependent on the availability or significant allocation of resources. Nor have we identified any locked-in GHG emissions which could stand in the way of achieving the targets set out in the transition plan. The transition plan does not currently include targets for adapting the parts of the investment portfolio and insurance products covered by the EU Taxonomy regulation.

Since the transition plan has defined 2024 as the base year, we are unable to provide a statement on our progress in terms of implementing the transition plan. The statement will be included in our future reporting. The transition plan has been approved by the Executive Management and the Board of Directors.

Alm. Brand Group's management receives a fixed annual remuneration, and sustainability-related elements are therefore not included in the remuneration. The remuneration of the Executive Management and the Board of Directors is described in detail in section ESRS 2 GOV-3.

E1-2 | POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Policy and guidelines on corporate social responsibility

Alm. Brand Group has established a policy and guidelines for corporate social responsibility, which have been approved by the Board of Directors. The purpose of the policy is to provide a foundation for Alm. Brand Group's work on corporate social responsibility. This includes, among other things, climate change mitigation and adaptation, energy efficiency, resource use and circular economy. As a general rule, the policy and guidelines on corporate social responsibility apply to all activities of the group, including our activities in the upstream and downstream value chain, unless another parameter of application is specifically described. The policy is publicly available on the group's website. As a financial institution, all the group's policies are monitored and controlled by a first, second and third line of defence in accordance with the relevant financial regulation.

The policy contains a section on climate change which sets out our objective of committing to the Paris Agreement for Scopes 1 and 2. This involves optimising leased premises and continuously monitoring our energy consumption. The policy also touches on our efforts regarding reductions in Scope 3, which were considered particularly material in terms of impacts in the double materiality assessment, including the strategic focus on claims prevention and mitigation. This will not only safeguard our customers, but may also contribute to reducing emissions. Alm. Brand Group is actively committed to helping customers resist and adapt to climate change by preventing climate-related claims. The intention is to help even more customers with preventive measures and to counter transition risks. In addition, the policy sets out a commitment for Alm. Brand Group to observe the UN Principles for Responsible Investment (UN PRI).

The climate change section of our policy and guidelines on corporate social responsibility addresses material impacts on sustainability topics in the form of:

- Climate change mitigation as regards our contribution to GHG emissions and preventive measures to reduce our GHG emissions;
- Energy as regards our activities entailing a need for use of energy for general operations, as well as large amounts of energy for data centres.

In addition, the aforementioned section of our policy and guidelines on corporate social responsibility relates to material sustainability opportunities in terms of claims prevention measures and advisory services to customers on climate risks, which may reduce our footprint.

The policy was updated and approved by the Board of Directors at the end of 2024. In connection with this update, the section on climate change was adjusted in collaboration with the relevant stakeholders in the group. The section on climate change was amended, and areas were deleted if they were considered not material in our double materiality assessment.

Policy and guidelines for the investment area

The primary purpose of our investment portfolio is to hedge our insurance obligations and to contribute to the group's financial targets and sustainability efforts. The portfolio is generally managed on the basis of a conservative investment strategy.

It is essential to Alm. Brand Group that, in addition to generating a sound risk and solvency-adjusted return, we also contribute to supporting healthy developments in society at large. Therefore, we have incorporated sustainability elements into the policy and guidelines for the investment area, setting the overall framework for our work to integrate responsibility into our investment processes. The perimeter of application of the policy is the group's value chain for our investment portfolio, which is not geographically limited. The overall objective of the policy is to achieve the best possible return, taking into account the desired risk, with responsible investment considerations (environmental, social and governance) forming part of the investment decisions we make, in that we aim to generate strong long-term returns, while taking into account the impact of our investments on society and the environment. The policy is based on a number of generally accepted international standards and principles, including the Ten Principles of the UN Global Compact on human rights, labour rights, environment and climate and anti-corruption.

The underlying assets in our portfolios are screened beforehand and through ongoing follow-up to check if they meet a number of criteria, including the following exclusion criteria:

- Companies that breach the Ten Principles of the UN Global Compact on human rights and labour rights, environment and climate and anti-corruption;
- Manufacturers and distributors of controversial weapons;
- Companies that persistently disregard norms, i.e. persistently fail to remedy violations of international norms and fail to respond when we engage with them;
- Climate: Companies, in which
  - more than 5% of the capital expenditure for expansion of production (CapEx) is spent in contravention of the IEA's Net Zero Emissions Scenario;
  - more than 5% of turnover derives from unconventional oil and gas extraction or drilling in the Arctic;
  - more than 5% of turnover derives from the production of thermal coal;
- EU sanctions and specific US sanctions apply.

Any breach of the group's exclusion criteria will generally result in the underlying asset being eliminated from all portfolios without any further dialogue. In exceptional cases, we may decide to invest in companies regardless of the fact that they do not meet our exclusion criteria. This requires approval from the Executive Management and may involve situations in which we are unable to sell the affected assets.

In addition, we apply a number of additional requirements with respect to ESG and active ownership, in that assessments of a company's ESG performance may form part of our process for selecting eligible investments, funds or managers. In connection with the establishment of new investment agreements, we also demand that the external manager complies with Alm. Brand Group's policies and guidelines and has a documented investment process to ensure this. The policy has been approved by the Board of Directors, and responsibility for compliance with Alm. Brand Group's investment policy lies with our Chief Investment Officer. As a financial institution, all the group's policies are monitored and controlled by a first, second and third line of defence in accordance with the relevant financial regulation.

The entire investment portfolio is, to the greatest extent possible, subject to the requirements for responsible investment. We take into account, among other things, the quality of data and the availability of accurate calculation methodologies etc. within the individual asset classes.

The policy and guidelines for the investment area address material impacts of sustainability topics in terms of climate change adaptation and mitigation:

- Climate change adaptation, where the group may support climate change adaptation by investing in green companies working with innovative and green initiatives;
- Climate change mitigation, where the group contributes to GHG emissions from investments and where the group's investments meet Paris-aligned benchmarks, ensuring a built-in reduction towards 2030.

The policy was updated at the end of 2024, when the previous policy and guidelines for responsible investment were incorporated into the general policy and guidelines for the investment area. The policy is available to employees working in the investment area.

E1-3 | ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

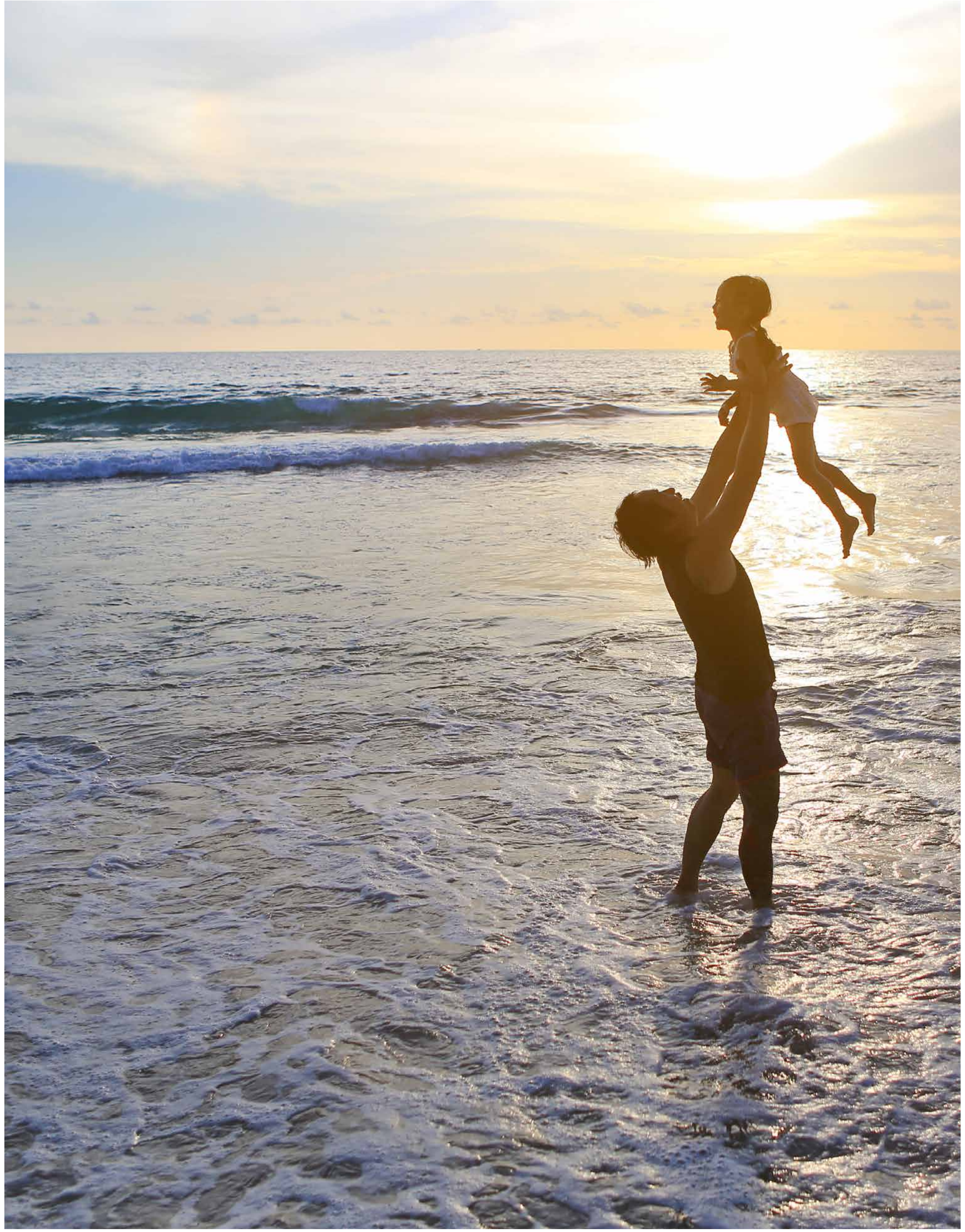
In order to support our targets set out in our transition plan as well as in our policy and guidelines on corporate social responsibility, we have implemented two decarbonisation levers. These levers involve optimising our locations and gradually transitioning our lease fleet to electric cars.

We are continuously working to enhance the efficiency of our use of locations, and it is therefore a focus area for us that all locations are connected to district heating if possible. By reducing our use of fossil fuels for heating, we support the Scope 1 target. Furthermore, we will explore the possibilities of optimising our use of locations, and thereby for reducing our electricity consumption, in order to support our Scope 2 target. The ambition is that these efforts alone will be enable us to meet the target of a 42% reduction in Scope 2 by 2030. However, we do not want to optimise locations if it affects our operations. Other measures may therefore be necessary if we are unable to carry out our optimisation initiatives as planned. We will therefore evaluate the efforts to see if further efforts are needed to achieve the target.

E1-4 | TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

We have set two separate targets to reduce Scope 1 and 2 by 42% by 2030, using 2024 as the base year. These targets are in line with the provisions of the Paris Agreement and the use of a science-based approach to setting climate targets. The targets furthermore support our commitment to Scope 1 and 2 as described in detail in our policy and guidelines on corporate social responsibility and above in section E1-2. In the process of determining decarbonisation levers, we have not analysed climate scenarios with a view to demonstrating relevant environment, social, technology, market and policy-related developments.

Our primary reported emissions occur in Scope 3, which was also a focus area



in our double materiality assessment. However, due to the reliability of data, we have currently not set specific CO2 targets for Scope 3. The reason is that we are unable to monitor the effectiveness of our processes and policies as regards decarbonisation in Scope 3. We are working to improve the basis of data for Scope 3 so that we may set specific CO2 targets for investments and claims repairs in the future. This is done in collaboration with our suppliers, among other things. Although data are not fully available, efforts to reduce emissions in claims repairs are continuing through our work to promote recycling and repair as well as preventing claims and mitigating losses.

We want to build prevention into our products and solutions to a greater extent. Among other things, prevention contributes to supporting our sustainability efforts by reducing our own climate footprint and ensuring good business conduct and responsibility in our products.

In close collaboration with a wide range of suppliers and business partners, we have also focused on optimising our resource use in connection with claims repairs. This includes prioritising repair over replacement, using sustainable materials and recycling materials. The aim of these initiatives is to reduce the environmental footprint and reduce the costs we incur in connection with claims repairs. For more information, please refer to section E5.

In preparing our climate targets, we have applied relevant accounting principles within the perimeter of application, including the GHG protocol. The group has made use of the Absolute Contraction Approach (ACA Method), which ascribes a linear development in the reduction of emissions from the perspective of a 42% target. We have therefore chosen to estimate the future development of emissions based on historical data and expected projections from the Danish Energy Agency. The estimation has enabled us to assess which measures are needed to achieve the target in 2030. In collaboration with relevant decision-makers in the group, we have used the estimation to assess which targets are realistic. This resulted in the targets presented in our transition plan. There has been no external validation of the estimation contained in the transition plan.

E1-5 | ENERGY CONSUMPTION AND MIX

Alm. Brand Group's energy consumption consists mainly of fuel consumption associated with the group's car fleet, as well as district heating and electricity. We want to reduce resource consumption at Alm. Brand Group's locations, and we have continuously implemented initiatives to reduce energy consumption and reduce the share of non-renewable energy in the overall energy mix.

Alm. Brand Group acquired Codan in 2022 and completed a legal merger in 2024. In this connection, we have made a number of changes, for example, regarding our organisation and locations. As a result of these events and related changes, we have chosen that 2024 is representative of the group's footprint. We are continuously monitoring initiatives to improve Alm. Brand Group's energy mix, including the opportunity to participate in projects to increase the capacity of the electricity grid. For the reporting year 2024, we made no use of purchases leading to additionality or certificates.

Our reporting for the energy mix follows the same delimitation as the financial statements. The statement has been prepared based on the assumption that indirect energy sources such as electricity and district heating are the same as the original sources for the rest of the country. In this connection, we have used the declaration for electricity with the original source of energy and the Danish Energy Agency's energy statistics for fuels for district heating plants.

The following table shows the breakdown of energy consumption and mix.

Energy consumption and mix

		2024
6.	**Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)**	**7,438**
	Share of fossil sources in total energy consumption (%)	77
7.	**Consumption from nuclear sources (MWh)**	**448**
	Share of consumption from nuclear sources in total energy consumption (%)	4.6
8.	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	672
9.	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	1,099
10.	The consumption of self-generated non-fuel renewable energy (MWh)	0
11.	**Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)**	**1,771**
	Share of renewable sources in total energy consumption (%)	**18.3**
	Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)	**9,657**

* Alm. Brand Group operates within the financial and insurance sector, categorized as sector K, a NACE sector with low climate impact, which is why lines 1-5 are not disclosed in the table.

E1-6 | GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

The table to the right presents Alm. Brand Group's calculation of GHG emissions. As a Denmark-based non-life insurance company, our Scope 1 and 2 emissions are limited, considering our business model as well as our own operations. Our main climate impact stems from Scope 3 emissions, which represent the indirect emissions in our value chain. Scope 3 emissions represent 99% of the total reported statement.

During the 2024 financial year, Alm. Brand Group did not use carbon credits or internal carbon pricing as part of our climate strategy. The statement is presented in tCO2eq. Other biogenic emissions have been assessed as being not material for our operations and are therefore not included.

Scope 1 – Direct emissions

Direct energy consumption includes emissions from gas consumption in buildings and at office locations with natural gas as the primary source of heat, as well as consumption of fossil fuels in the form of petrol or diesel used for company cars.

The calculation of emissions from the consumption of gas is based on direct readings. Where direct reading is not possible, consumption is estimated based on historical consumption. Emissions are calculated using CO2 equivalents from associated utility companies.

Emissions from company cars are calculated based on purchased fossil fuels. The proportion of GHG emissions from fossil fuels is calculated based on underlying credit card transactions. These figures may be subject to uncertainty. The uncertainty may arise as a result of various factors, including the use of alternative payment methods by employees or unintentional omissions in the registration of transactions. This may potentially impact the completeness of the calculated figures for GHG emissions from fossil fuels.

Scope 2 – Indirect emissions

Emissions presented under Scope 2 include indirect emissions from purchased energy, including electricity and heat consumption for locations under Alm. Brand Group's operational control.

The calculation of emissions from the consumption of heat is based on direct readings. Where such readings are not possible, and where utility accounts were not available at the time of preparation of the annual report, the calculation is based on expected consumption or estimated based on historical consumption. Registered consumption of electricity included in the calculation has been obtained by way of remote readings and annual meter readings by

Greenhousegas Emissions

	Retrospective			Milestones and target years		
Scope 1, 2 and 3	Unit	Comparative	2024	2030		Annual % target / Base
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO2eq)	tCO2eq	2024	599	42%	347	7%
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO2eq)	tCO2eq		255			
Gross market-based Scope 2 GHG emissions (tCO2eq)	tCO2eq	2024	1,591	42%	923	7%
Significant scope 3 GHG emissions[1]						
Cat. 1 - Purchased goods and services	tCO2eq		37,787			
Cat. 11 - Use of sold products	tCO2eq		99,208			
Cat. 15 - Investments[2]	tCO2eq		121,509			
Totale Scope 3 GHG emissioner	tCO2eq		258,504			
Total GHG emissions						
Total GHG emissions (location-based) (tCO2eq)	tCO2eq		**259,358**			
Total GHG emissions (market-based) (tCO2eq)	tCO2eq		**260,694**			

GHG intensity per net revenue

	Unit	2024
Total GHG emissions (location-based) (tCO2eq)	tCO2eq	259,358
Total GHG emissions (market-based) (tCO2eq)	tCO2eq	260,694
Net revenue (Insurance revenue as per note 26)	DKKm	11,083
GHG intensity		
Total GHG emissions (location-based) per net revenue	tCO2eq / DKKm	23.40
Total GHG emissions (market-based) per net revenue	tCO2eq / DKKm	23.52

[1]Emissions calculated in scope 3 by use of primary data from suppliers or partners in the value chain amount to 0 %.
[2]Category 15 includes scope 1 and scope 2 for the asset classes listed shares/equities and corporate bonds. Scope 1, scope 2 and scope 3 are included in the disclossure for asset classes, Covered Bonds/Mortgage Bonds.

landlords. Where such readings were not available at the time of reporting, the calculation is based on estimated consumption. Consumption of electricity also includes leased premises heated by geothermal energy.

The predominant share of the consumption is calculated using direct consumption data. For the remaining share, where calculations are in part estimated using historical data, attention is drawn to the limitations and uncertainties entailed in the fact that historical consumption data may not accurately reflect future consumption patterns or changes in activity patterns.

Also included in the statement is consumption associated with Alm. Brand Group's lease fleet powered by electricity. The electricity consumption in this connection is estimated using an average consumption and is subject to uncertainty. The uncertainty arises as a result of the fact that we do not have direct access to data sources from respective charging points, which could provide more accurate measurements of the electricity consumption for the relevant part of the lease fleet.

Emissions have been calculated using CO2 equivalents from the environmental declaration or projected equivalents from the Danish Business Authority.

Scope 2 is presented according to the GHG protocol disaggregated into location-based emissions and market-based emissions, respectively. Alm. Brand Group did not use carbon credits, internal carbon pricing or similar in 2024.

Scope 3 – Indirect emissions
Scope 3 includes indirect GHG emissions which are not included in Scope 2 and which occur in Alm. Brand Group's value chain. These include emissions arising as both upstream and downstream emissions in the value chain. Alm. Brand Group's reporting on Scope 3 GHG emissions includes Category 1 – Purchased goods and services, Category 11 – Use of sold products and Category 15 – Investments.

The categories have been selected on the basis of materiality. Categories have been excluded from the reporting based on a materiality perspective. Please refer to the accounting principles on page 86 for further details.

Category 1 includes our emissions from purchased goods and services related to stationery and office supplies and operation of our locations. The calculation is based on accounting records, cost types are aggregated, and emissions are calculated using an appropriate emission factor. A group of costs is treated under the assumption that registrations are treated equally regardless of the underlying materials type, shares or distribution, i.e. a 'spend-based' methodology.

Category 11 contains emissions related to our coverage of claims reported by our customers. The basis of calculation includes the coverage in the product areas motor and building insurance based on payments made during the accounting period.

The derived result is based on several factors, but is based on claims records concerning the claims and the estimated consumption of materials. Depending on the product area, the consumption in Danish kroner is multiplied by an appropriate spend-based emission factor[1] to arrive at the emission result. The spend-based approach provides a general picture of emissions associated with our claims repair activities.

The result is therefore subject to a certain degree of uncertainty. The uncertainty is due, among other things, to a lack of insight into the distribution of materials used under the different types of claims, whereby the accuracy of the data records would increase the reliability of the reported emissions for the category.

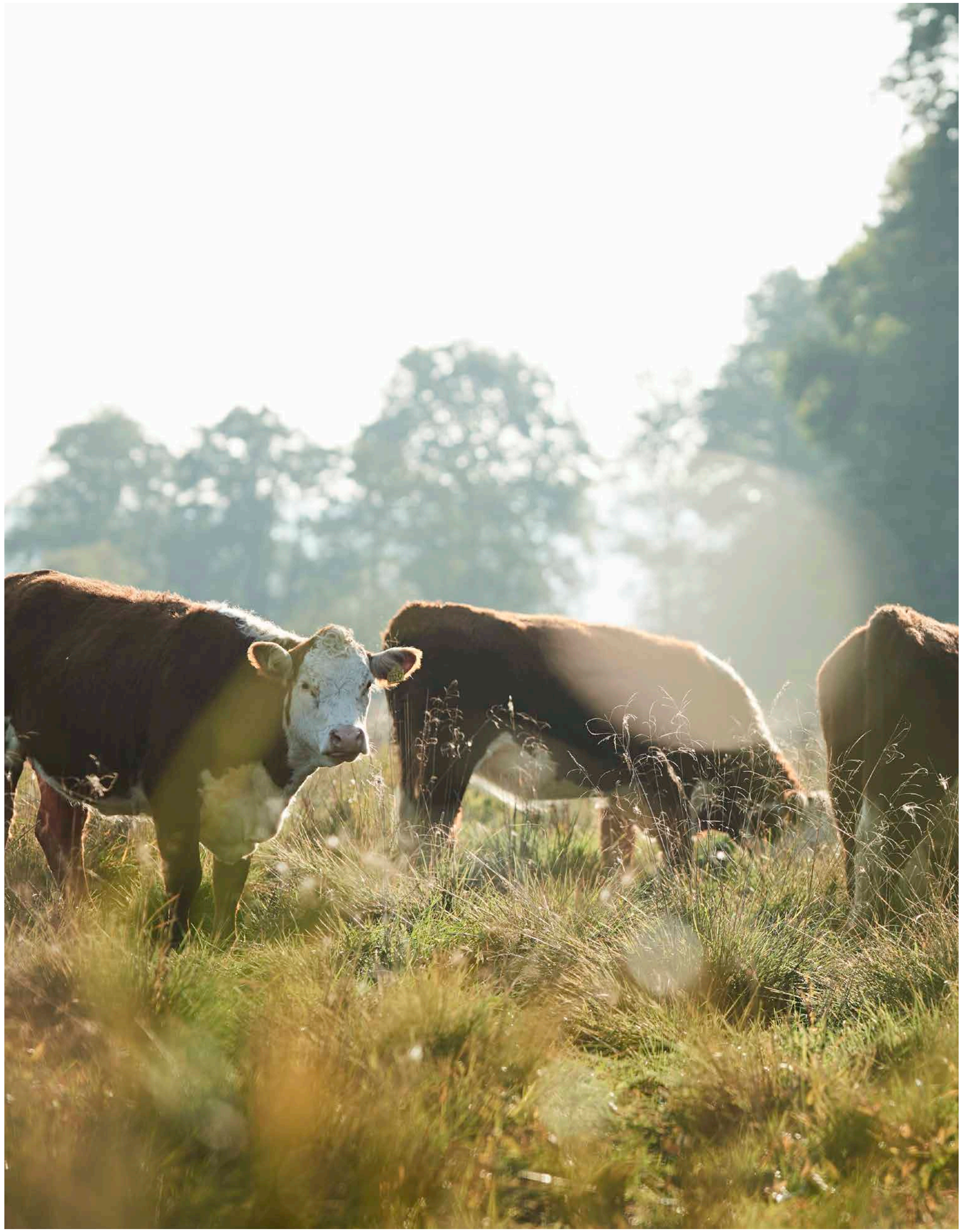
Alm. Brand Group strives to identify and evaluate actions and initiatives that will make a difference in the use of resources when it comes to materials and GHG emissions, ensuring that they can be measured more reliably.

We recognise and are aware that large proportions of our emissions are related to our claims repair activities and thus through our suppliers. We are continuously in dialogue with our suppliers and have discussions with them in relation to claims prevention, loss mitigation and new ways of repairing claims for the benefit of our customers and the environment.

Our greatest opportunity for achieving emission reductions is to contribute to loss-mitigating measures that reduce the number of high-frequency claims, as well as to change the way we remedy claims through greater use of repair and recycled materials.

Alm. Brand Group previously reported on elements within the categories in Scope 3. However, 2024 is the first year of reporting for category 1 and category 11. We have prepared the underlying calculation models using assumptions and estimates, as a result of which risks may be associated with the accuracy of the statement and the derived result. At Alm. Brand Group, we strive to increase accuracy. We do this, among other things, through increased granularity in the data composition and registrations internally as well as from our suppliers.

Based on a strategic and materiality perspective, we work systematically to evaluate and improve the underlying emission models in order to ensure that we get the most accurate estimate possible of our total emissions.



[1]Danish Business Authority | Exiobase

Category 15 includes emissions arising from our investment portfolio. The investment portfolio consists mainly of covered bonds, including mortgage bonds, and corporate bonds, as well as a small share of listed shares and illiquid assets. In addition to the above investments, a small share of the total portfolio consists of various derivatives, including interest rate swaps, foreign exchange contracts and mortgage deeds. The group has signed up to the UN Principles for Responsible Investment (UN PRI).

Our strategic objective in terms of investment is to achieve the best possible return, taking into account the desired risk. Responsible investment considerations (based on environmental, social and governance factors) should form part of the investment decisions we make, as we aim to generate strong long-term returns, while taking into account the impact of our investments on society and the environment. We are making proactive efforts to understand and assess the climate risk and opportunities involved in our investments in order to increase reliability and contribute to mitigation efforts without compromising operational stability.

The climate result of the group's emissions from the investment portfolio is included in the asset classes:

- Covered bonds and mortgage bonds;
- Corporate bonds; and
- Listed shares.

There are several methodologies for measuring the climate footprint of a portfolio of securities. The basis for calculation is based in all material respects on data received through our external managers based on a dialogue about methodologies and reliability of underlying data. Depending on the calculation methodology used, we have made limited manual restatements.

Where possible, the calculation is based on a weighted average emission intensity and on absolute financed emissions for the portfolios per asset class at the end of the financial year. The Weighted Average Carbon Intensity (WACI) method indicates the average emission intensity of our portfolio of securities. This intensity is calculated by weighting the asset in proportion to the relative share of the total portfolio.

The absolute financed emission methodology calculates the tCO2eq emissions for each security by attributing the emissions of the underlying assets proportionally to the total value. The total absolute emissions of the portfolio are the sum of the absolute emissions of the individual securities.

For the asset class covered bonds and mortgage bonds, the emissions included in the statement cover the mortgage credit institution's Scope 1, 2 and 3 emissions, with Scopes 1 and 2 covering the issuer's emissions and Scope 3 covering emissions from the underlying asset. The tCO2eq footprint is calculated using the absolute financed emissions normalised by the total portfolio of mortgage bonds. The weighted average emission intensity is not calculated, as turnover data for properties financed through mortgage loans are not available.

In the asset class listed shares and corporate bonds, Scope 1 and 2 emissions from the underlying asset are included in the statement, covering direct emissions of the underlying asset. Scope 3 covers indirect emissions of the underlying asset, but has been omitted from the statement due to methodological risks associated with their calculation (e.g. double counting of emissions) and due to data being assessed to be at an early stage.

It has not been possible to verify the underlying data and models, which is why the derived results are subject to a high degree of uncertainty and, for that reason, due care should be taken when using derived results. As the basis for reporting relies to a very large extent on data from third parties, we do not have a specific plan for when data reach a sufficient degree of accuracy and reliability across asset classes.

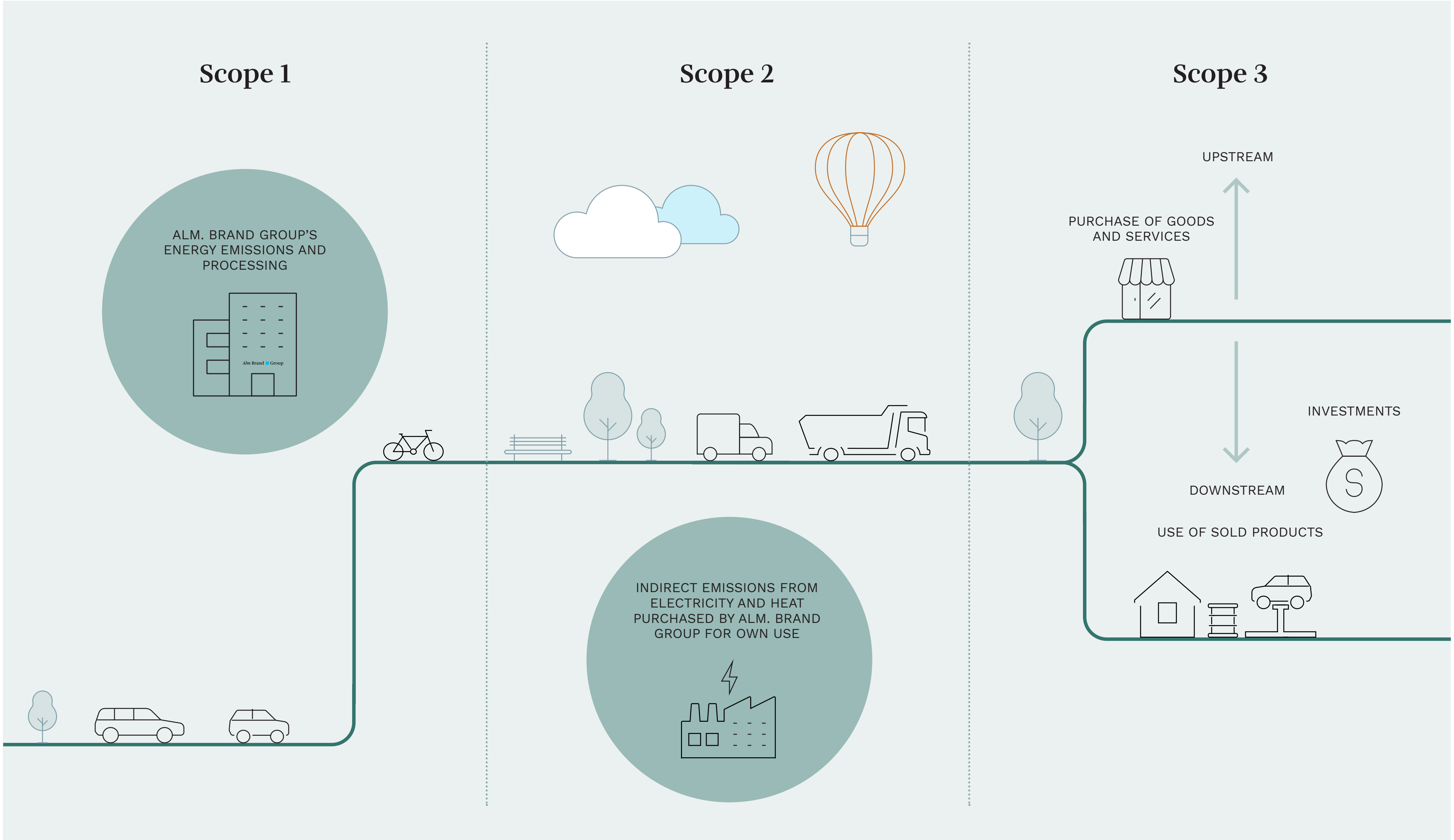
The asset class illiquid assets is not included in the climate statement. This is because the assets are illiquid or derivative, and no approved standards are available in that area.

Emissions from our investments

	2024				
	Investment assets (DKKm)	Scope 1 + Scope 2 emissions (tCO2e)	Scope 3 emissions (tCO2e)	WACI (emission intensity)	Coverage
Emissions per asset class					
Covered bonds, incl. mortgage bonds	17,417	145	108,613		90.7%
Corporate bonds	2,065	10,810		81,81	97.6%
Listed shares	703	1,941		61,32	99.8%
Illiquid assets	2,225				
Total	**22,410**	**12,896**	**108,613**		

[1]The difference between the above statement and investment assets presented in note 14 to the annual report consists primarily of derivative financial instruments presented in note 25.

Alm. Brand Group's total GHG emissions



Alm. Brand Group's reporting under the EU Taxonomy Regulation

ALM. BRAND GROUP'S QUALITATIVE DISCLOSURES IN CONNECTION WITH TAXONOMY REPORTING

The EU Taxonomy is a classification system that makes it possible to identify sustainable economic activities. For us as a non-life insurance company, the EU Taxonomy provides an important framework for ensuring the sustainability and transparency of our business model. We are subject to the EU Taxonomy as regards our investment portfolio and a proportion of our non-life insurance products.

With reference to the reporting requirements under Articles 6, 7 and 8 of the Delegated Act issued in accordance with the EU Taxonomy, we have calculated the proportion of taxonomy-eligible economic activities, taxonomy-aligned economic activities and taxonomy-non-eligible economic activities, respectively.

ALM. BRAND GROUP'S QUALITATIVE DISCLOSURES IN CONNECTION WITH TAXONOMY REPORTING ON INSURANCE-BASED KPIS FOR NON-LIFE INSURANCE AND REINSURANCE UNDERTAKINGS

Strategy and business model
Our reported insurance-based KPIs are set out in the table on page 77. The table shows the proportion of taxonomy-eligible activities, the taxonomy-aligned proportion thereof and the proportion of non-taxonomy-eligible activities. Although the EU Taxonomy does not at present form an explicit and integral part of the group's product development and strategy, we have an ambition to integrate the elements of the EU Taxonomy in the future and thereby achieve alignment of the eligible products.

Methodology for insurance-based KPIs
In connection with our EU Taxonomy reporting, we made a methodology change in 2024 as regards the calculation of insurance-based KPIs. This change was implemented to ensure a more accurate and true presentation of the data and to achieve compliance with the requirements of the EU Taxonomy.

Previously, the calculation of taxonomy-eligible activities was based exclusively on budgeted figures. Now the methodology includes both budgeted and actual figures, which provides a more accurate picture of the insurance portfolio. The calculation of these activities applies across all products, segments and brands in the group. The calculation of eligible activities includes only the part of premiums that relates directly to weather-related claims. When a claims handler in Alm. Brand Group receives a claim from a customer and assesses that the loss is caused by a weather-related event, the claims handler will determine whether or not the claim is a weather-related claim based on the type of claim, the cause of the loss or the partial cause of the loss.

In Alm. Brand Group, all scenarios described in Appendix A to the Regulation are classified as weather-related claims. However, sea level rises are generally not covered, as these will to a large extent be covered by the scheme under the Danish Natural Hazards Council. Ongoing control measures are performed between the group's actuarial department and the claims department to ensure that claims are classified correctly.

As a result of the change in methodology, and in order to ensure comparability between reporting periods, the figure in A.2 has been recalculated to 6.0%, against the previously reported value of 6.2%. This was done in order to achieve a more consistent and accurate presentation of the group's insurance activities according to the requirements of the EU Taxonomy.

Proportion of insurance premiums that are aligned with and eligible under the economic activities of the EU Taxonomy

In the table on page 77, A.1 represents the proportion of our insurance premiums that are aligned with the classification system and can be classified as environmentally sustainable according to the EU Taxonomy. This proportion includes activities that meet technical screening criteria and thus represent substantial contributions to climate change adaptation. A.2 represents the proportion of our insurance premiums that are eligible under the classification system but are not aligned with the classification system and therefore cannot be classified as environmentally sustainable.

Proportion of taxonomy-aligned and taxonomy-eligible activities

The proportion of insurance premiums aligned with the classification system at 31 December 2024 was 0%, which was unchanged from the proportion reported for 2023. The proportion of insurance premiums eligible under the classification system was 6.6% at 31 December 2024, as compared with 6.0% in 2023. During 2024, a higher percentage of weather-related claims was included in premiums relative to 2023, contributing to a slight increase in taxonomy-eligible activities for the same period.

Risk assessment methodology

In 2023/2024, we conducted a climate analysis to help ensure that we manage future climate-related risks and opportunities in the best possible way. In our analysis, we used the RCP scenarios defined by the UN Intergovernmental Panel on Climate Change (IPCC). For more information on the group's climate analysis and assessment of climate risks, please refer to section E1-SBM3 on page 61.

Dialogue with customers

As a non-life insurance company, we strive to help our customers understand and manage risks to ensure they are adequately covered. We have a dedicated sales and distribution network with employees who are trained and certified to meet our customers' insurance needs in relation to weather-related events. We therefore identify climate risks and the need to take out cover against storm and water damage through dialogue with our customers. Our customers also have access to online resources that provide advice on preventing damage to properties and businesses. We prioritise the dialogue with our customers about integrating sustainability into our non-life insurance products and ensure that our customers are covered against relevant climate risks.

ALM. BRAND GROUP'S QUALITATIVE DISCLOSURES IN CONNECTION WITH TAXONOMY REPORTING ON INVESTMENT PORTFOLIO

The main objective for our investment portfolio is to achieve the best possible return, taking into account the desired risk. Alm. Brand A/S, Alm. Brand Forsikring A/S and Privatsikring are included in the statement. The insurance companies are pure non-life insurance companies and as such only manage their own funds. The investment portfolio is intended to ensure that technical provisions are adequately covered at all times. The portfolio is generally managed on the basis of a conservative investment strategy.

Principles behind Alm. Brand Group's investments

It is important to us that responsible investment considerations form part of the investment decisions we make, as we aim to generate strong long-term returns, while taking into account the impact of our investments on society and the environment. Therefore, we have incorporated sustainability elements into our investment policy, which sets the overall framework for our work to integrate responsibility into our investment processes. The policy is based on a number of generally accepted international standards and principles such as the UN Principles for Responsible Investment (UN PRI), the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the Paris Agreement. Although the above-mentioned responsibility considerations form part of our investment decision-making process, alignment with the EU Taxonomy is not currently part of the investment strategy. Thus, we have not set a target for the proportion of investments that must be taxonomy-aligned.

We exclude issuers who systematically violate international norms defined as the Ten Principles of the UN Global Compact as well as the OECD Guidelines for Multinational Enterprises, including the UN Guiding Principles on Business and Human Rights. We also exclude manufacturers of controversial weapons.

In addition, we exclude issuers in which more than 5% of the capital expenditure for expansion of production (CapEx) is spent in contravention of the IEA's Net Zero Emissions Scenario. Issuers in which more than 5% of turnover derives from unconventional oil and gas extraction or drilling in the Arctic are also excluded, as are issuers in which 5% of turnover derives from the production of thermal coal. We do this to reduce transition risks and any negative climate impacts.

We use external managers. The investment department continuously follows up on external managers' compliance with our investment policy, while maintaining an ongoing dialogue on returns and risk. Our external managers are required to exclude issuers that systematically violate these principles. These actions support our work with minimum safeguards.

Analysis of the six environmental objectives of the EU Taxonomy
Stock data are obtained from Alm. Brand Group's fund accounting system, which is reconciled on an ongoing basis and matches the solvency statement.

Our investments are handled by several external managers. To ensure consistency in data and thus the analysis result, we have chosen to perform our own identification of the activities underlying the investments and whether they have contributed to the six environmental objectives. For the last four environmental objectives, only data from non-financial undertakings are included, as financial undertakings are not required to report on these until for the 2025 financial year. The analysis also includes a separate check for minimum safeguards and the principle of doing no significant harm in addition to the exclusions mentioned above. Minimum safeguards are assessed and reported by the external managers to Alm. Brand Group, which performs verifications in the form of spot checks.

We are not required to report on the last four KPIs of Annex X, Part 2, of the EU Taxonomy concerning environmental objectives until from 2025. These KPIs are therefore reported at 0%.

As part of the phasing-in of the EU Taxonomy, we are required to report on taxonomy-aligned activities disaggregated across the six environmental objectives, as shown in the table on page 80.

We have calculated our exposure to nuclear and fossil gas related activities, respectively, and the taxonomy alignment of this exposure. The exposure primarily occurs indirectly through banks that provide financing to undertakings engaged in such activities. The total exposure amounts to DKK 17.9 million, corresponding to 0.08% of the total investment portfolio, which is why further disaggregation on sub-activities is considered to be not material. On this

basis, our reporting was carried out under Annex XII of the EU Taxonomy, Table 1, with the indication 'No'.

Sustainability data for taxonomy purposes remain limited in scope. To ensure consistency in data, we use the same ESG dataset for analysis across shares and bond issues. Only reported data are included in the statement. Stock data have been compiled at year-end in line with the rest of the statement. We have used the most recently available sustainability data collected in January 2025. However, most data were reported by the companies during 2024, and the statement is therefore calculated for 2023.

Shares and bonds
Our analysis is based on ESG data and methodology from MSCI ESG Research. However, MSCI ESG Research data only cover listed issues. Data from MSCI cover 91% of our investments in the asset classes shares and bonds.

Alm. Brand Group has no investments in government bonds.

Unlisted investments: Real estate and credit funds
We have investments in unlisted real estate and credit funds. The external managers of these asset classes do not have any useful taxonomy data for those investments. Therefore, we do not report on this part of our investments. Over the next year, we will engage with the managers and try to obtain data and support the work to improve the methodological basis for these asset classes for our future reporting.

Statement of derivatives
We only use derivatives as part of our currency and interest rate hedging activities. We do not have investments in instruments linked to specific indices or market developments in instruments linked to physical assets. Our interest rate hedging activities are solely intended to ensure an appropriate duration of the hedging portfolio. At year-end, the value of our interest rate hedging activities was negative.

Proportion of investments that are aligned with the economic activities of the EU Taxonomy
The total proportion of taxonomy-aligned investments was calculated at 1.6%. This proportion primarily relates to the contribution of listed shares and bonds to climate change mitigation.

In the statement for 2023, we obtained data on mortgage bond investments from the manager of these investments. As a result, the underlying assets financed by the bond were assessed on their own merits based on estimates from the issuer. With the transition to a unified data provider of ESG data, measurements are now being made on the issuer itself. In our sustainability reporting for 2023, we stated the proportion of investments at 17.21%. The composition of assets was more or less unchanged from 2023 to 2024. The decline was partly due to the change in methodology for mortgage bonds and partly to the fact that only reported taxonomy data are included. As a result, only data relating to taxonomy-eligible activities are available for one out of five mortgage bond issuers. This will be communicated to the data provider MSCI ESG Research. ■

Eligibility reporting

Percentage of total AUM	Eligible	Non-eligible*
New activities under climate change mitigation	-	
New activities under climate change adaption	-	
Water and marine resources	0.00	
Circular economy	0.07	
Pollution	0.19	
Biodiversity and ecosystems	0.00	
Total	**0.26**	**84.80**

*As our counterparties do not report on the proportion of new activities under climate objectives 1-2 and activities under environmental objectives 3-6 that are not Taxonomy-eligible, the table reproduces the total number of activities that are not Taxonomy-eligible, see appendix X.

EU Taxonomy-aligned insurance and investment activities

Economic activities (1)	Absolute premiums, year t (2)	Proportion of premiums, year t (3)	Proportion of premiums, year t-1 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum safeguards (10)
	Currency	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (enviromentally sustainable)	0	0	0	N	N	N	N	N	N
A.1.1. Of which reinsured	0	0	0	N	N	N	N	N	N
A.1.2. Of which stemming from reinsurance activity	0	0	0	N	N	N	N	N	N
A.1.2.1. Of which reinsured (retrocession)	0	0	0	N	N	N	N	N	N
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	808,745	6.6%	6.0%						

	Substantial contribution to climate change adaptation			DNSH (Do No Significant Harm)					
Economic activities (1)	**Absolute premiums, year t (2)**	**Proportion of premiums, year t (3)**	**Proportion of premiums, year t-1 (4)**	**Climate change mitigation (5)**	**Water and marine resources (6)**	**Circular economy (7)**	**Pollution (8)**	**Biodiversity and ecosystems (9)**	**Minimum safeguards (10)**
	Currency	**%**	**%**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	11,398,572	93.4%	94.1%						
Total (A.1 + A.2 + B)	12,207,317	100%	100%						

Annex X

The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments	
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: Turnover-based: 1.6% Capital expenditures-based: 1.7%	The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below: Turnover-based: 352,608,949 DKK Capital expenditures-based: 370,265,368 DKK
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities. Coverage ratio: 100%	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: 22,405.155,445 DKK
Additional, complementary disclosures: breakdown of **denominator** of the KPI	
The percentage of derivatives relative to total assets covered by the KPI. -0.1%	The value in monetary amounts of derivatives: -13,413,759 DKK
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 35.8% For financial undertakings: 24.1%	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 8,030,258,379 DKK For financial undertakings: 5,398,513,737 DKK
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 12.2% For financial undertakings: 1.0%	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 2,732.378,306 DKK For financial undertakings: 228,971,767 DKK
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 2.2% For financial undertakings: 24.7%	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 500,435,554 DKK For financial undertakings: 5,528,011,461 DKK
The proportion of exposures to other counterparties over total assets covered by the KPI: 0%	Value of exposures to other counterparties: 0 DKK

Annex X

The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 0%	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 0 DKK
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI: Turnover: 84.8% CAPEX: 85.0%	Value of all the investments that are funding economic activities that are not Taxonomy-eligible: Turnover-based: 19,008,060,406 DKK Capital expenditures-based: 19,044,597,818 DKK
The value of all the investments that are funding Taxonomyeligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI: Turnover-based: 13.6% Capital expenditures-based: 13.3%	Value of all the investments that are funding Taxonomyeligible economic activities, but not Taxonomy-aligned: Turnover-based: 3,044,486,091 DKK Capital expenditures-based: 2,990,292,260 DKK
Additional, complementary disclosures: breakdown of **numerator** of the KPI	
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: Turnover-based: 0.3% Capital expenditures-based: 0.3% For financial undertakings: Turnover-based: 1.3% Capital expenditures-based: 1.3%	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: Turnover-based: 56,207,335 DKK Capital expenditures-based: 77,150,283 DKK For financial undertakings: Turnover-based: 296,401,614 DKK Capital expenditures-based: 293,115,085 DKK
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned: Turnover-based: 0% Capital expenditures-based: 0%	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned: Turnover-based: 0 DKK Capital expenditures-based: 0 DKK
The proportion of Taxonomy-aligned exposures to other counterparties in over total assets covered by the KPI: Turnover-based: 0% Capital expenditures-based: 0%	Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI: Turnover-based: 0 DKK Capital expenditures-based: 0 DKK

Annex X

Breakdown of the numerator of the KPI per environmental objective **Taxonomy-aligned activities –** provided 'do-not-significant-harm'(DNSH) and social safeguards positive assessment:		
(1) Climate change mitigation	Turnover: 1.6% CapEx: 1.6%	Transitional activities: 0% (Turnover; CapEx) Enabling activities: 0.2% (Turnover; CapEx)
(2) Climate change adaptation	Turnover: 0% CapEx: 0%	Transitional activities: 0% (Turnover; CapEx) Enabling activities: 0% (Turnover; CapEx)
(3) The sustainable use and protection of water and marine resources	Turnover: 0% CapEx: 0%	Transitional activities: 0% (Turnover; CapEx) Enabling activities: 0% (Turnover; CapEx)
(4) The transition to a circular economy	Turnover: 0% CapEx: 0%	Transitional activities: 0% (Turnover; CapEx) Enabling activities: 0% (Turnover; CapEx)
(5) Pollution prevention and control	Turnover: 0% CapEx: 0 %	Transitional activities: 0% (Turnover; CapEx) Enabling activities: 0% (Turnover; CapEx)
(6) The protection and restoration of biodiversity and ecosystems	Turnover: 0% CapEx: 0%	Transitional activities: 0% (Turnover; CapEx) Enabling activities: 0% (Turnover; CapEx)

Annex XII - Nuclear and fossil gas related activities

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No
	As per Annex XI, our exposure towards nuclear- and fossil related activities happens through banks, which provide financing to companies engaged within these activities. The total exposure corresponds to 0.08% of our investment portfolio, which we do not consider significant to further break down under activities. Based on this, reporting has been done with the indication ‘No’.	

ESRS E5 | RESOURCE USE AND CIRCULAR ECONOMY

ESRS 2 E5 IRO-1 | DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES

In connection with the preparation of the double materiality assessment, we interviewed internal stakeholders on circular economy-related impacts, risks and opportunities. It emerged during this process that we, as a non-life insurance company, have a material opportunity and impact in our work on the circular economy in relation to claims repairs, in particular through recycling and repair.

Claims repairs occur as a result of our products being activated and coverage being claimed under the policy. The group's suppliers in the downstream value chain are responsible for repairs. Therefore, we consider that only the topic of resource output is material in this regard.

We are already working on circular repair and recycling measures in connection with claims repairs. However, we want to further promote the circular economy within our two focus areas of recycling and repair. These efforts are also essential to our work to reduce Scope 3 emissions.

E5-1 | POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

We have established a policy and guidelines for corporate social responsibility, which have been approved by the Board of Directors. The purpose of the policy is to provide a foundation for Alm. Brand Group's work on corporate social responsibility. The policy includes, among other things, a section on our work on and our desire to promote the circular economy. The section in the policy does not set out specific targets, but defines a general objective of having a circular economy focus on claims repairs. The policy stipulates that the work is primarily directed at the two strategic areas of recycling and repair, which account for our most material impact on sustainability in relation to circular economy. The material impact relates to resource use in connection with products and services, where we can influence the amount of recycled material used through suppliers in the value chain in connection with claims repairs. That is why we have defined a number of selection requirements for business partners and suppliers to ensure to a greater extent that damaged items are repaired as well as for selected suppliers to increase the use of recycled materials in their repairs where this does not impair safety or quality. This is described in the policy and guidelines on corporate social responsibility.

The scope of the section on circular economy in the policy and guidelines on corporate social responsibility relates to the group's activities in connection with claims repairs and the group's value chain. The policy is further described in section E1-1.

E5-2 | ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Alm. Brand Group has initiated a number of actions and allocated resources to promote sustainable resource use and support the transition to a circular economy. We have implemented a number of initiatives aimed at optimising the use of materials and promoting recycling. These initiatives include partnerships with suppliers to develop and use sustainable materials and technologies. For example, in 2024, Alm. Brand Group entered into a partnership with Byg-ma to promote an approach ensuring a more sustainable use of materials. Our partnership with Glad Teknik, which specialises in repairing computers, is also an initiative that supports our environmental responsibility commitments and promotes the circular economy.

E5-3 | TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

We have not set any specific targets, but we want to promote the circular economy. As a non-life insurance company, our greatest opportunity is to promote the circular economy through claims repairs. Alm. Brand Group's circular economy efforts may be summarised in two strategic focus areas: repair and recycling.

Claims repair is a focus area, and Alm. Brand Group is working to a greater extent to repair damaged items or parts thereof rather than to replace them for virgin products. We do this in order to reduce the use of virgin materials and to ensure longer life of products already manufactured, thereby reducing the environmental footprint. In the long term, we want to develop specific targets for our circular economy efforts in order to be able to track the effectiveness of our policies and procedures. At present, we are unable to set a specific timeframe for the establishment of targets due to a lack of data.

Recycling is a focus area, and we have defined a number of selection requirements for business partners and suppliers of specific services. These requirements include an increased focus on claims repair, delivery of used items in similar condition and increased use of recycled materials for selected suppliers, as long as safety, quality or regulatory compliance is not compromised.

Partnership with Bygma creates opportunities

Alm. Brand Group and Bygma have entered into a partnership that allows for us to prioritise climate footprint and environmental impact when choosing materials in connection with claims repairs.

From November 2024, Alm. Brand's network craftsmen use Bygma when insurance customers require claims repair services. This makes it possible to take into account climate footprint and environmental impact in the choice of materials, because Bygma in some cases offers materials with a lower environmental and climate impact than other materials in their range.

Bygma also provides documentation of the climate impact of the materials. Bygma's documentation of the environmental and climate impact of the materials also enhances Alm. Brand's data infrastructure, which will help to further streamline and strengthen Alm. Brand Group's environmental and climate efforts in connection with claims repairs.

Both Alm. Brand and Bygma have a desire to support opportunities to reduce CO_2 emissions, and the partnership was therefore an obvious match for both parties.

Accounting principles, Environment

KPI	Accounting principle
Energy consumption and mix (table)	The statement of energy consumption in own operations is based mainly on own energy records obtained through meter readings and/or through external sources. For energy sources not registered in the unit kWh, conversion has taken place using factors issued by the Danish Energy Agency. The statement of the origin of energy sources is based on the assumption that indirect energy sources such as electricity and district heating are the same as the original sources in Denmark (electricity declaration from Energinet and data from the Danish Energy Agency), including imported energy from countries other than Denmark. The total energy consumption is also used in the statement of greenhouse gas (GHG) emissions in the table for Scope 1 and Scope 2.
Energy consumption - total fossil energy consumption	Contains the total energy consumption in MWh from locations with natural gas as primary heat source, lease fleet fuelled by petrol and diesel. This includes the estimated statistical share of energy (electricity and district heating) generated via energy sources of fossil origin.
Energy consumption - share of fossil sources in total energy consumption (%)	The percentage share of fossil sources in total energy consumption is calculated by the total fossil energy consumption in MWh divided by total energy consumption in MWh over the accounting period.
Energy consumption - nuclear sources	The estimate includes the estimated statistical share of energy (electricity and district heating) generated from energy sources of nuclear origin. Energinet - sources of electricity used in electricity generation.
Energy consumption - nuclear sources (%)	The percentage share of nuclear sources in total energy consumption is calculated by the estimated nuclear share of energy consumption in MWh divided by total energy consumption in MWh over the accounting period.
Fuel consumption for renewable sources, including waste of biologic origin, biomass and biogas	The estimate includes the estimated share of energy (electricity and district heating) generated from the energy sources: biogas, biomass and waste of biologic origin in MWh over the accounting period.
Fuel consumption for renewable sources, including waste of biologic origin, biomass and biogas	The estimate includes the estimated statistical share of energy (electricity and district heating) generated from energy sources of nuclear origin. Energinet - sources of electricity used in electricity generation.
Purchased or acquired electricity, heat, steam and cooling from renewable energy sources	The calculation includes the estimated statistical share of energy (electricity and district heating) originating from renewable energy sources, including hydro, wind and solar.
GHG emissions (general)	Alm. Brand Group's statement of GHG emissions has been compiled using internal and external sources of data, which have been converted using emission factors from Exiobase and the Danish Energy Agency and are presented in CO2 equivalents. The statement is based on the GHG Protocol, a Corporate Accounting and Reporting Standard as well as industry-specific guides.
Scope 1 - direct emissions	Direct emissions presented under Scope 1 include emissions from gas consumption in buildings and at office locations with natural gas as the primary source of heat, as well as consumption of fossil fuels from leased cars.
Scope 2 - indirect emissions (location-based)	Emissions presented under Scope 2 include indirect emissions from purchased energy, including electricity consumption and district heating for locations under Alm. Brand Group's operational control. The statement is based on the actual energy generated and imported within Denmark.
Scope 2 - indirect emissions (market-based)	Emissions presented under Scope 2 include indirect emissions from purchased energy, including electricity consumption and district heating for locations under Alm. Brand Group's operational control. The basis of statement is the same as for the location-based method, but includes the market for purchasing and selling certificates (also called guarantees of origin).

KPI	Accounting principle
Scope 3 - indirect emissions	Scope 3 includes indirect GHG emissions which are not included in Scope 2 and which occur in Alm. Brand Group's (upstream and downstream) value chain, where the reported categories have been selected based on a materiality assessment. ***Category 1 – Purchased goods and services*** Includes Alm. Brand Group's emissions associated with the purchase of goods and services related to stationery and office supplies, operation and maintenance of locations. A spend-based method has been implemented based on internal accounting records disaggregated by cost types. The respective cost types are assumed to be identical in nature and scope, where the derived result is obtained by applying an appropriate emission factor. ***Category 11 – Use of sold products*** Contains emissions caused by claims coverage and repairs for related materials in the product groups motor and building insurance. The statement is based on internal records multiplied by an average spend-based emission factor. ***Category 15 – Investments*** tCO2eq emissions from Alm. Brand Group's portfolio are calculated based a weighted or weighted average emission intensity and the absolute financed emissions per asset class at the end of the reporting period. The statement is based on reports of emissions per DKK million from external asset managers. For the asset class covered bonds and mortgage bonds, the statement includes Scope 1, 2 and 3 emissions, with Scopes 1 and 2 covering the issuer's emissions and Scope 3 covering emissions from the underlying asset. For listed shares and corporate bonds, Scope 1 and Scope 2 emissions of the underlying assets are included. Illiquid assets have not been calculated due to the lack of consensus on the calculation thereof.
Scope 3 - excluded categories	The following Scope 3 categories are excluded from the GHG statement: • ***Category. 2 – Capital goods*** We have assessed that emissions from capital goods are not material to our GHG footprint. As a company focused on insurance and services, capital goods are a limited factor in our business model. • ***Category 3 – Fuel- and energy-related activities (not included in Scope 1 or Scope 2)*** Since our primary operations do not involve significant fuel and energy consumption beyond what is included in Scope 1 and Scope 2, we consider emissions from this category to be not material. • ***Category 4 – Upstream transportation and distribution*** Transportation and distribution of goods do not constitute a material part of our business model. As an insurance company, we are not responsible for the transport and distribution of physical goods, and therefore emissions from this category are considered to be not material. • ***Category 5 – Waste generated in operations*** Our waste generation is relatively low due to our business profile. We acknowledge that we are indirectly associated with waste as a result of our contractual obligations to repair damaged goods, which is carried out by a designated sub-supplier. However, our own operations are not considered to involve any substantial waste generation. • ***Category 6 – Business travel*** We have limited activities necessitating business travel, mainly in connection with inspections. Our activities are focused on Denmark, and we therefore have limited cross-border travel activity, which is why the scope of this category is considered to be not material. • ***Category 7 – Employee commuting*** Employee commuting has a broad impact on the environment through our workforce. The scope of this category is assessed to be low compared to other categories. • ***Category 8 – Upstream leased assets*** Alm. Brand Group has no material leased assets not included in our reporting for Scope 1 and Scope 2. • ***Category 9 – Downstream transportation*** We do not have material physical products requiring transportation or distribution after the sale of an insurance. • ***Category 10 – Processing of sold products*** Our insurance products do not require physical processing after the point of sale. Consequently, we have no emissions associated with processing. • ***Category 12 – End-of-life treatment of sold products*** Our insurance products do not require end-of-life treatment or disposal as our products are not of a physical nature. • ***Category 13 – Downstream leased assets*** Alm. Brand Group does not lease assets to third parties to any material extent. • ***Category 14 - Franchises*** Our company does not operate a franchise business model.

KPI	Accounting principle
Total GHG emissions (location-based and market-based)	Total emissions according to the location-based and market-based methodology are the sum of Scope 1, Scope 2 (location-based or market-based methodology, respectively) and Scope 3.
GHG intensity	The GHG intensity is based on Total GHG emissions (location-based or market-based presentation) divided by Alm. Brand Group's net revenue (insurance revenue) in DKK millions for the accounting period.
WACI (Weighted Average Carbon Intensity)	WACI, or weighted average carbon intensity, indicates the average carbon intensity per DKK million for an entire asset class in Alm. Brand Group's portfolio. Where the asset class contains several underlying assets, we have used a weighted distribution in proportion to the relative share of total asset class holdings. WACI is based on the emissions of the underlying security relative to turnover. For the asset class covered bonds, including mortgage bonds, no turnover data for properties financed by mortgage loans are available, and WACI is therefore not presented . WACI is presented on the basis of the investment portfolio at 31 December 2024.
Absolute financed emissions accounting methodology	The absolute financed emissions accounting methodology calculates tCO2eq emissions by attributing the underlying assets' emissions in proportion to the total asset class value at 31 December 2024.

Social

ESRS S1 | OWN WORKFORCE

S1-SBM-3 | MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

In connection with the preparation of the double materiality assessment, Alm. Brand Group interviewed internal stakeholders to gain an insight into the impacts, risks and opportunities related to our own workforce. We have chosen not to differentiate the workforce based on characteristics, but have instead considered the workforce as a single entity. This is due to the fact that, in the double materiality assessment, we have assessed that the workforce characteristics do not result in different impacts, risks and opportunities. The assessment concluded that the topic of own workforce is of double materiality, as we have material positive impacts both on our workforce and financial risks. For a detailed description, please refer to section ESRS2, IRO-1 on pages 49-54.

Being an attractive workplace is an integral part of our group strategy. We strive to create an inclusive environment where our employees feel valued. Alm. Brand Group's employees play a crucial role in our success, as skilled and motivated employees contribute to ensuring our work in the long term. This includes providing future customer experiences and driving the necessary change to strengthen Alm. Brand Group's position in the market.

We have implemented procedures to prevent harassment and violence in the workplace to protect our workforce. We have prepared clear guidelines and support processes to address any such issues. Our intention is to avoid negative impacts such as violence and harassment in the workplace, as these may affect our ability to attract and retain talented employees and achieve our objective of employee satisfaction. Therefore, preventing such situations is a key focus area for us. For a detailed description of guidelines and mitigation actions, please refer to section S1-4.

S1-1 | POLICIES RELATED TO OWN WORKFORCE

Alm. Brand Group complies with the UN's Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work in all activities, including in relation to our employees, which is also ensured by Danish law and collective agreements.

We support human rights by incorporating the Global Compact principles in group policies. Alm. Brand Group has a policy and guidelines on corporate social responsibility. A section of the corporate social responsibility policy concerns our own employees and deals with the group's strategic direction for sustainability issues related to the group's own workforce, including the risks, material impacts and opportunities we work with regarding equality, diversity, unintended bias and diversity in our companies. The policy contains targets regarding (i) diversity among the group's employees and unintended bias; (ii) diversity on the boards of directors and among the employees of the group companies; and (iii) taking social responsibility for the group's employees and ensuring good working conditions.

The policy will be revised as required, but at least once annually. The section on own employees in our policy and guidelines on corporate social responsibility has a perimeter of application that only includes the group's own employees. The geographical scope of the policy is Denmark. The policy is further described in section E1-1.

In addition, we have (i) a staff policy that aims to prohibit differential treatment and (ii) a recruitment policy that aims to prohibit, and specifically mentions prohibiting, all forms of differential treatment, including differential treatment on the grounds of gender, age, ethnicity, sexual orientation, disability, political conviction, religious beliefs or national, social or ethnic origin. The staff policy also stipulates that, in case of harassment, employees may reach out to their immediate superiors, HR or a union representative. In addition, we provide a psychological working environment channel to give our employees peace of mind to be able to submit reports without the risk of retaliation. The perimeter of application of the staff policy is all employees of the group. The staff policy is available on the group's intranet for all employees. The perimeter of application of the recruitment policy is existing and potential employees of the group. The recruitment policy is available via an intranet link to those HR employees who need to recruit employees. Responsibility for both the staff policy and the recruitment policy lies with the Head of HR and Property. Both the staff policy and the recruitment policy are updated as required.

Moreover, we have an staff handbook that applies to all employees of the group and is available on our intranet site. The purpose of the staff handbook is to provide employees with information about the group's rules and guidelines, employee benefits and offers, as well as news and events. The handbook – like the staff policy – is the responsibility of the Head of HR and Property, and it is updated on an ongoing basis.

Alm. Brand Group promotes openness and security through various satisfaction surveys, including an annual employee engagement survey. Employees anonymously answer questionnaires about working environment, psychological working environment, motivation, satisfaction, relationships with colleagues and managers, etc. In addition, semi-annual and annual interviews are conducted to monitor employee well-being and development. In addition, a small questionnaire survey (called a PULSE survey) is conducted four times a year in order to give the immediate superior insights into the employees' well-being in the workplace in relation to aspects such as workload.

At Alm. Brand Group, we enforce zero tolerance to human rights violations. The staff policy and the recruitment policy prohibit any form of discrimination and differential treatment. Alm. Brand Group strives for diversity and inclusion in the recruitment process, hires employees in flex jobs and is a member of LGBT+ Denmark to ensure focus on LGBT+. Any incidents of discrimination or differential treatment may result in employment law consequences.

We also strive to increase employee well-being by having workers' compensation insurance, health insurance and a dedicated occupational working environment manager who deals with the physical and psychological working environment and work-related injuries. Local working environment representatives are also available to represent employees.

In general, we want to create an inclusive working environment that respects human rights and strive to ensure equal treatment and well-being for all employees. We have therefore implemented preventive measures in the form of management and employee training programmes and seminars on good conduct, including with a focus on what abusive behaviour can be and specific tools for how to handle and resolve it.

S1-2 | PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

Alm. Brand Group has set up a consultation committee on which Alm. Brand Group's three employee associations are represented by employee-elected representatives of insurance employees under the collective agreement for employees in the insurance industry, tied agents under the collective agreement for tied agents, as well as managers and specialist employees under the collective agreement for managers. On the consultation committee, these representatives are notified about significant changes or decisions that are of importance to Alm. Brand Group's employees prior to their implementation. This duty of notification, which is triggered in case of redundancies or significant changes affecting at least two employees, is stipulated by Danish law and Alm. Brand Group's collective agreements.

In addition, Alm. Brand Group holds quarterly meetings of the consultation committee as well as extraordinary meetings in case of significant changes or decisions that affect the employees. In addition, an ongoing dialogue with the employee associations is maintained when dealing with staff grievances or when changes affect the workforce, to ensure that the employees' views are presented and considered by HR and management. It is the responsibility of the Head of HR to ensure that HR-

related activities are implemented and followed up on. In order to strengthen the dialogue with its own employees, Alm. Brand Group launched a new concept called 'The Blue Hour' in 2023 with the aim of creating a direct dialogue across the group. 'The Blue Hour' is a dialogue format with the possibility of physical or online participation of the Executive Management, allowing more time to discuss topical and relevant issues that Alm. Brand Group's employees find particularly important in their daily lives. In 'The Blue Hour', most of the time is spent answering questions and discussing the topics that preoccupy the organisation the most. The purpose of the dialogue format is to increase focus on dialogue across the group, to create a forum where employees can set the agenda and to strengthen corporate culture and a sense of community in Alm. Brand Group. The dialogue meetings are attended by Alm. Brand Group's CEO and Deputy CEO and possibly other members of the Group Executive Management depending on the topic of the dialogue meeting. The meetings are held on a quarterly basis.

S1-3 | PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

Alm. Brand Group promotes a culture of trust and openness and encourages employees to contact their immediate superiors or HR with their concerns and needs. For those who prefer not to share their concerns internally, we offer a whistleblower scheme, which is managed by an external legal adviser.

Alm. Brand Group ensures that employees can report a wide range of concerns anonymously, including financial crime, personal data breaches and severe harm to the environment, for example. All reports falling within the scope of the scheme are treated confidentially and with the utmost seriousness, and the whistleblower is protected against retaliation under Danish law.

Alm. Brand Group has established a clear business procedure and process description for how to handle concerns reported via our whistleblower channel, which involves an external legal adviser as well as trusted Compliance and HR employees as required. We are required to record and report the number of concerns submitted through the whistleblower scheme to ensure transparency and compliance with applicable laws.

Our commitment to employee welfare and protection of employee rights is clearly set out in our staff handbook, which describes in detail the process of reporting concerns or needs. HR follows up on and monitors reported concerns to ensure they are handled properly and effectively. We stand firm in our commitment to creating a supportive and safe working environment where every voice is heard and appreciated.

Alm. Brand Group proactively ensures that employees are aware of these complaint mechanisms, for example through internal communication channels.

For further information on structures and processes as a means of raising concerns, please refer to section G1-1.

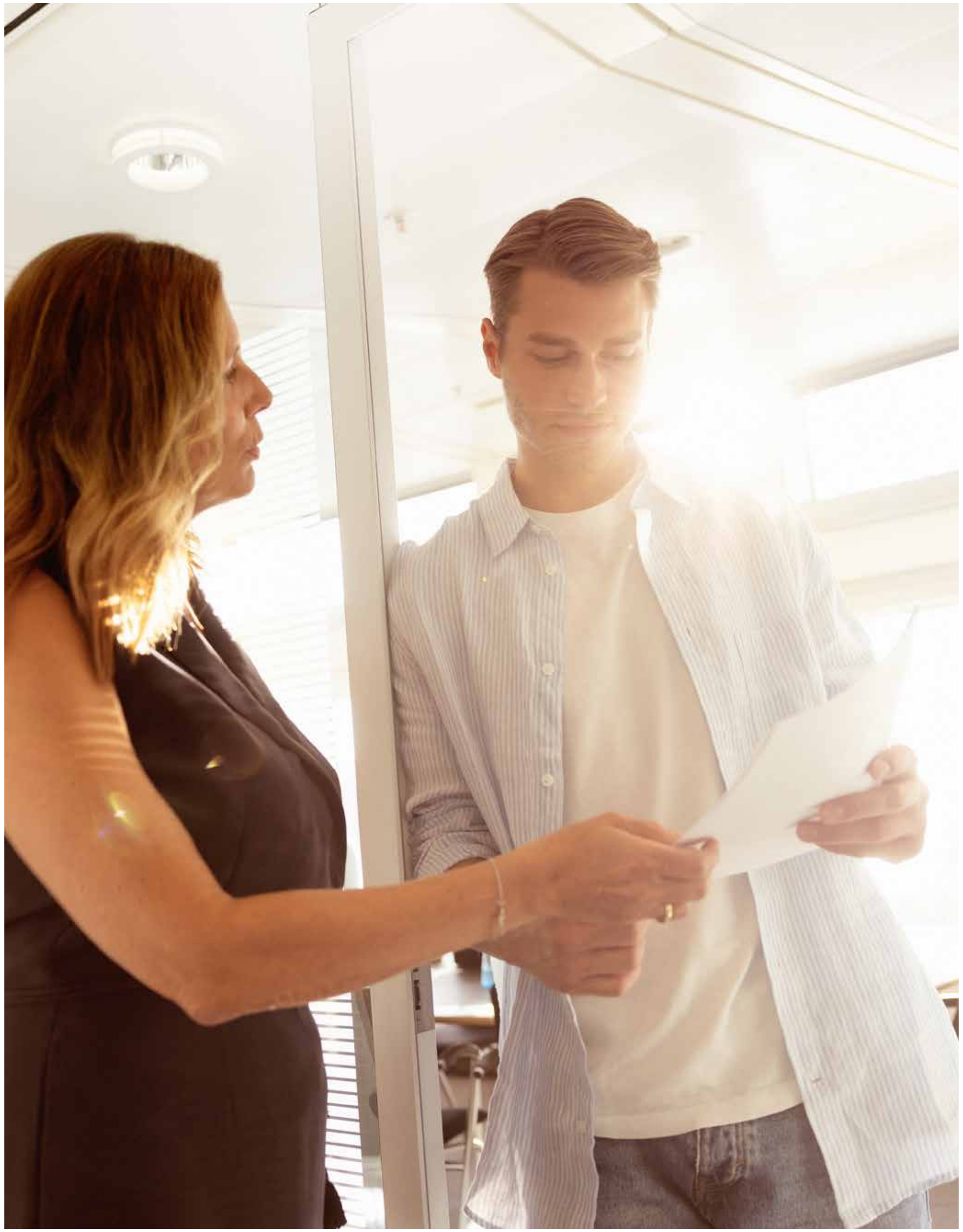
S1-4 | TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO ADDRESSING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

In order to promote employee satisfaction and contribute to Alm. Brand's objective of taking social responsibility for its employees and ensuring good working conditions in accordance with the policy and guidelines on corporate social responsibility, Alm. Brand has implemented actions and measures for the group's employees, which are described in this section S1-4. The effectiveness of these actions and measures is monitored through satisfaction surveys, employee interviews and PULSE surveys as described in section S1-1.

At Alm. Brand Group, we give high priority to the well-being and safety of our employees, and we have implemented a number of actions and policies to ensure a healthy and supportive working environment. Our employees are protected by Danish law and collective agreements, which guarantee rights such as pay during absence due to illness, regardless of the cause of the illness. We also offer comprehensive health insurance covering a wide range of services, and our employees have the option to include members of their households in the coverage.

Alm. Brand Group acknowledges the importance of providing support to our employees in life-critical situations. Our collective agreement ensures freedom from work in urgent family circumstances, such as acute illness or accidents requiring the employee's direct presence. Where appropriate, we also offer flexible working hours schemes, allowing employees to work part-time while still receiving full pension contributions.

Alm. Brand Group has established employee sports associations and fitness facilities to promote the health and well-being of its employees. Our working environment organisation has 'health' as a theme and discusses this as well as various initiatives aimed at supporting the physical working environment and employee well-being. One of these initiatives is the annual Working Environment Camp held at the end of May. This Camp is held with the participation of employee representatives, management representatives, the occupational working environment manager and a representative of the staff association.



The purpose of the Working Environment Camp is to evaluate the past year's work and incidents and plan for the coming year. At this year's camp, topics such as 'returning to the office' after a period of working from home were discussed. One of the focus areas was to promote good habits and conduct in the office to reduce noise in the common areas. In addition to this, it was also decided to work on the topics 'good office conduct', 'local safety', 'mental health' and 'threats'. A working group was established for each topic to ensure implementation of the initiatives and to support employee well-being and increase employee satisfaction.

Full transparency and dialogue are also essential to creating a healthy workplace culture at Alm. Brand Group. Through quarterly meetings of the consultation committee with representatives of the staff associations, we ensure continuous communication about employee movements and absence due to illness. These meetings allow management to work proactively with the staff associations and the HR department to address any trends or concerns within the employee group.

Alm. Brand Group encourages openness and trust and has established various channels for employees to raise concerns, including direct communication with managers or HR. Alm. Brand Group's approach to employee engagement includes in-depth satisfaction surveys and employee engagement surveys, including an annual comprehensive survey and quarterly 'PULSE' surveys that provide managers with insights into employee well-being. Furthermore, annual employee performance appraisals (appraisal interviews) and semi-annual follow-up interviews ensure that all employees have the opportunity to discuss their well-being and career development.

On 1 December 2024, Alm. Brand Group's staff handbook was updated with new guidelines regarding employee relations. The purpose of these guidelines is to ensure that managers and employees are able to perform their work in an environment free of potential conflicts of interest and loyalty conflicts and with the highest degree of integrity. In addition, the new guidelines aim to protect employees from getting involved in uncomfortable situations, to maintain an unbiased workplace culture and avoid situations where personal relationships may affect working relationships or decision-making. If an employee is in a relationship with a colleague in the same department, Alm. Brand has set up a process requiring employees to inform their manager and HR. This duty of disclosure must also be respected if such a relationship should arise. In many cases, Alm. Brand will find an alternative position within the group for one of the parties. The priority is to maintain clarity and fairness and to ensure that both parties may continue their employment with Alm. Brand Group. Only in cases where redeployment is not possible or desirable, it may be necessary to terminate the employment relationship of one of the parties in a close relationship. Alm. Brand Group considers this as a last resort.

We want to avoid negative impacts such as violence and harassment in the workplace, as these may affect our ability to attract and retain talented employees and achieve our objective of employee satisfaction. To prevent such negative impacts, we have established clear guidelines and support processes. Although there are few incidents of violence and harassment at Alm. Brand Group, we take all incidents reported seriously and follow up with appropriate actions. These include investigations, support for affected employees and preventive measures to ensure that such incidents do not occur again. We are committed to creating a safe and respectful working environment for all our employees and report openly on our efforts and progress in this area. If an employee becomes aware or suspects that an employee is subjected to abusive behaviour, they have an obligation to react, either by reaching out to their immediate superiors, HR legal, HR business partner or their local union representative. Incidents may also be reported through electronic reporting channels.

Finally, Alm. Brand Group has a process for exit interviews and surveys when employees leave their jobs. The process aims to provide a better insight into the current working environment and workplace culture, but also potentially to create value in the form of workplace improvement measures.

S1-5 | TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Targets for the underrepresented gender

We want to ensure diversity in the group, including a balance in the gender composition at senior management levels. In our group policy and guidelines on corporate social responsibility, we have therefore adopted a target for the underrepresented gender of 40% by 2030 at the senior management levels, with the aim of ensuring diversity. The target has been set in accordance with the regulatory requirements for an equal gender composition.

Senior management level is defined as the Board of Directors (excluding employee-elected members), the Executive Management and Group Executive Management (GEM).

The group meets both its own target and the statutory target set for the senior management levels of Alm. Brand A/S at the balance sheet date. The calculation is made in accordance with the regulatory requirements, including by measuring the percentage distribution of men and women at the senior management levels.

We will continue to focus on, continuously evaluate and adapt our processes and procedures to ensure a high degree of diversity throughout the group in the future as well.

Targets for employee satisfaction
According to the group's strategy, creating an attractive workplace is an important objective. Policies and actions have therefore been developed to ensure good working conditions, personal development and career opportunities, as described in sections S1-1 and S1-4. We have a general objective of taking social responsibility for our employees and ensuring good working conditions, which is described in detail in the policy and guidelines on corporate social responsibility.

In order to measure the effectiveness of these actions, Alm. Brand Group has set a specific target to have an employee satisfaction score of 80 or more on a scale of 0 to 100. All employees who work more than eight hours per week, corresponding to 99.6% of all employees, are invited to participate in the employee survey in order to identify the workforce's experience. The survey is carried out by employees answering a number of questions, indicating their agreement or satisfaction with a given statement on a scale of 1 to 10. Each employee's responses are summed up, and we get a score based on the average of the employees' overall responses. There are limitations to this methodology because employee or job satisfaction is not a fixed or absolute concept, but as employee or job satisfaction is important to us, we want to try to measure it. The target for employee satisfaction of a score of 80 or more is based on a benchmark of 78 for banking and insurance, where a score of 75 or more is assumed by the supplier to reflect 'high job satisfaction'. The survey is updated annually, and in 2024 the employee satisfaction score was 75 at a response rate of 91%, which we intend to improve by the measures described in section S1-4. The response rate is assumed to be representative of our own employees and their views.

The surveys act as a platform for a dialogue, and department managers have an obligation to engage with their team to understand the results and identify impacts, risks and opportunities. Managers are supported by HR business partner and HR development, which offer facilitation tools such as videos, guides, questions for reflection and webinars to achieve the best possible results for employee well-being. The employee satisfaction survey and benchmarks are prepared in collaboration with the supplier, Ennova. Our HR department as well as the Board of Directors participated in preparing the target for employee satisfaction.

S1-6 and S1-9 | Characteristics of the undertaking's employees

In the following sections and tables, the presentation of employee groups will be structured according to the headcount principle, as it provides a more nuanced picture of our employees and employee composition. The headcount figure represents the total number of employees in our organisation, including part-time employees, employees on fixed-term contracts or employees working on an hourly basis. The figure is calculated based on a 'one for one' factor for all employee groups, regardless of their form of employment.

The FTE figure also includes all employee groups but is calculated according to the relative share of employees based on their employment rate relative to full-time employees. The FTE principle applies to the financial part of the annual report, as it provides a more accurate indication of the capacity and productivity of our workforce.

Distribution of employees by age group

Number of employees at the end of the reporting period (headcount)	Male	Female	Total
Number of employees under 30 years old	318	163	481
Proportion of employees under 30 years old (%)	21	19	20
Number of employees between 30-50 years old	773	420	1,193
Proportion of employees between 30-50 years old (%)	52	49	51
Number of employees over 50 years old	402	280	682
Proportion of employees over 50 years old (%)	27	32	29

Distribution of employees by contract type

Number of employees at the end of the reporting period (headcount)	Male	Female	Total
Number of employees	1,493	863	2,356
Number of permanent employees	1,406	773	2,179
Number of temporary employees excl. non-guaranteed hours employees (fixed-term contract with monthly payment)	27	21	48
Number of non-guaranteed hours employees (temporary employees paid by the hour)	60	69	129
Antal full-time employees	1,353	702	2,055
Antal part-time employees	140	161	301

Diversity metrics

	Male	Female	Total	%
Supreme governing body (Board of Directors excl. employee-elected members)	3	3	6	50
Executive Management	1	1	2	50
GEM* (non-executive board members)	2	1	3	33
Total, other management levels	3	2	5	40

*Group Executive Management

Distribution of employees by gender

Headcount	Number of employees
Male	1,493
Female	863
Other	N/A
Not reported	N/A
Total number of employees	**2,356**

Employee turnover rate

Rolling 12 months at the end of the reporting period (headcount)	Voluntary	Involuntary	Total
Number of employees who have left the company	298	192	490
Employee turnover rate (%)	12.3	8.0	20.3

S1-8 | COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

96% of Alm. Brand Group's employees are employed under prevailing collective agreements made between the Danish Employers' Association for the Financial Sector (now Forsikring og Pension (Insurance and Pension Denmark)) and relevant trade unions as well as between Alm. Brand Group and the local staff associations of employee representatives. Employees employed under a collective agreement are covered by an employer-paid pension plan, ensuring that savings are made for the employee's retirement and for various insurance schemes. Moreover, insurance schemes have been established for the employees in addition to the statutory schemes, including group life, dental and health insurance.

Similarly, 96% of Alm. Brand Group's employees are represented by employee representatives through their employment under current collective agreements (the staff association for employees employed under the collective agreement for employees in the insurance industry, Assurandørforeningen for tied agents employed under the collective agreement for tied agents and ABC-foreningen for managers and specialists employed under ABC framework agreement).

All employees employed under the current collective agreements have the opportunity to be represented by employee representatives in connection with individual cases. However, this will depend on whether the employee is a member of the respective associations (the staff association for employees employed under the collective agreement for employees in the insurance industry, Assurandørforeningen for tied agents employed under the collective agreement for tied agents and ABC-foreningen for managers and specialists employed under ABC framework agreement).

S1-14 | HEALTH AND SAFETY METRICS

At Alm. Brand Group, we have a working environment manager, a committee and a related working environment organisation, whose task is to create a safe and healthy working environment, physically and psychologically. Our employees are mainly office workers, and incidents involving work-related injuries are therefore rare. In 2024, there were no deaths among our own employees due to work-related injuries or work-related ill health. We recorded 11 incidents of work-related accidents It is important that own employees are able to access channels for reporting work-related injuries. To ensure this, we have an electronic channel accessible via the intranet, and the employees may also contact their immediate superiors or HR.

S1-15 | WORK-LIFE BALANCE METRICS

At Alm. Brand Group, we want to create an attractive workplace and an inclusive environment where our employees feel valued. As a company, we are obliged to comply with Danish statutory requirements and collective agreements giving all employees the right to family-related leave. Family-related leave includes maternity leave, parental leave, carers' leave and paternity leave.

In 2024, 9.1% of our employees chose to take family-related leave. Among these, 9.5% were men and 8.5% women. We welcome this gender balance, as it shows that both men and women in our company value and make use of the opportunity to take leave in connection with their family responsibilities.

We will continue to work to create an inclusive working environment where all employees feel welcome and respected, regardless of their need for family-related leave.

S1-16 | REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

We value the principle of equal pay and equal opportunities for all employees regardless of gender, and we strive to ensure that employees who perform equal work receive equal pay, regardless of gender.

For a number of years, pay statistics have been compiled with the aim of identifying any gender pay gaps. These pay statistics are based on the payroll data provided to Statistics Denmark via the so-called DISCO codes, which specify the group to which the employment belongs.

In order to improve the quality, validity and transparency of pay setting, including pay levels between genders, Alm. Brand Group has started working with a job architecture for the entire group. In this context, an overall assessment of all positions is made in order to obtain a basis for assessing the right pay levels. The aim of this work is to provide a basis on which it can be assessed and ensured that individual pay is set at an appropriate level and that all employees, regardless of gender, receive equal pay for equal work or for work of equal value.

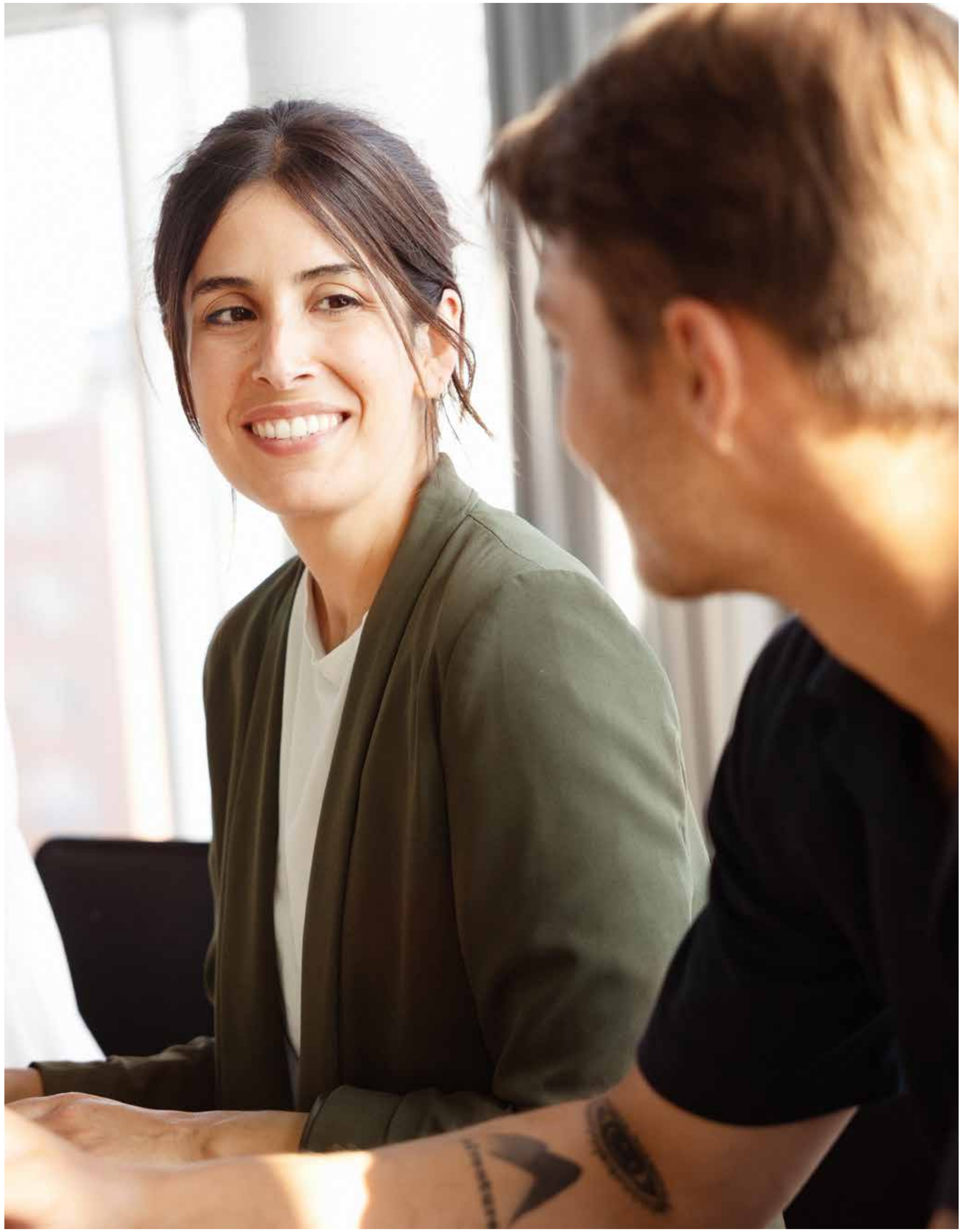
In 2024, the gender pay gap, defined as the pay gap between female and male employees, was 16.7% and, furthermore, the annual total remuneration ratio for the highest paid individual relative to the median of the total annual remuneration for all employees was 17.4. It should be noted that the figures include the group's Executive Management.

Our objective is to create a working environment where equal pay is a fact and where all employees experience equal opportunities and fairness. Based on our efforts to refine the basis and our efforts in collecting and analysing data on gender pay gaps, Alm. Brand Group will continue to work proactively to achieve full equal pay for our employees. We are committed to ensuring that our remuneration system is based on fairness and objective criteria, and we will continue to identify and address any inequalities in order to create a fairer working environment.

S1-17 | INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Discrimination includes allegations of discrimination based on, for example, age, disability or pregnancy. Dialogues about discrimination in an employment relationship may occur before, during and after the end of the employment relationship and may be reported through our structured channels, i.e. our whistleblower scheme, our internal reporting channel, through which employees may report poor psychological working environment, and finally a reporting channel made available by collective agreement. In addition, we receive reports of discrimination through enquiries from, for example, employee representatives in connection with termination of employment relationships.

In 2024, the total number of alleged discriminatory treatment received through various structured channels as well as through various unstructured channels, including enquiries from, for example, employee representatives, was 11. During the current financial reporting period, we have not paid any fines, penalties or similar as a result of discriminatory treatment.



ESRS S2 | WORKERS IN THE VALUE CHAIN

ESRS S2-SBM-3 | MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

In connection with the preparation of the double materiality assessment, we interviewed internal stakeholders on the impacts, risks and opportunities related to workers in the value chain. The result of the assessment has shown that the value chain workers that the group may have the most significant impact on are workers in connection with supplier agreements for claims repairs and investments, i.e. workers in the downstream value chain. In the double materiality assessment in 2024, workers in the value chain have been disaggregated by upstream and downstream functions. As their risks, impacts and opportunities are not substantially different, they are treated in our policies and actions as a homogeneous group. The identified material risks and opportunities therefore concern all workers.

The standard is considered material for the group, as we have actual impacts, opportunities and risks associated with workers in the value chain. For a detailed description, please refer to the IRO table on page 54. At present, we have not established ESG screening of suppliers, but we have an ambition to do so in 2025. The screening will support the group in assessing how the workers' perspectives and experiences may contribute to our risk management and decision-making processes, including how material negative impacts and risks may be mitigated across the supply chain. Based on the screening, we will identify, differentiate and prioritise the areas where engagement with workers may be relevant and add value in the future.

We have positive impacts, including through the group's Partner Code of Conduct, which is based on international standards such as the UN Global Compact and ILO Conventions. At the beginning of 2025, we updated our Partner Code of Conduct to better reflect the ESG actions we want to focus on.

S2-1 | POLICIES RELATED TO VALUE CHAIN WORKERS

Alm. Brand Group has adopted a policy and guidelines on corporate social responsibility and a code of conduct for suppliers (Partner Code of Conduct) with the aim of addressing material impacts, risks and opportunities related to workers in the value chain.

The group's policy and guidelines on corporate social responsibility, as discussed in section ESRS E1, describes a number of areas aimed at ensuring that the group's activities are carried out in an ethical, transparent and responsible manner. This implies, for example, the group's social responsibility for all workers in the value chain. The section 'Workers in the value chain' in the policy describes the strategic direction of the group for value chain workers. The section sets out the objective that we undertake to promote and support the UN Sustainable Development Goals (SDGs). Therefore, we make a number of demands on our suppliers and business partners to avoid human rights violations and to ensure that employees are treated properly and with respect. That specific section of the policy deals with material impacts regarding equal treatment and other work-related rights, and the section sets out that we wish to comply with the UN's Universal Declaration of Human Rights in the value chain. The section thus stipulates that the group's suppliers and business partners must adhere to a number of ethical guidelines and practices, which are further concretised in Alm. Brand Group's Partner Code of Conduct. The most important elements of the Partner Code of Conduct are described in the policy and guidelines on corporate social responsibility, including the prohibition of child labour and forced labour.

Based on international standards such as the UN's Universal Declaration of Human Rights, the UN Global Compact and the fundamental ILO Conventions, the Partner Code of Conduct sets out the general requirements for working conditions, human rights and environmental responsibility which the group's suppliers must comply with. Our Partner Code of Conduct deals with material impacts regarding working conditions, equal treatment and other work-related rights, including: Working time; Adequate wages; Health and safety; Gender equality and equal pay for work of equal value; Diversity; Child labour; Forced labour; and Adequate housing. In 2024, our Partner Code of Conduct did not specifically prohibit trafficking in human beings, but it contains a prohibition against making the group complicit in human rights violations in general as well as an obligation to treat employees properly and with respect. The Partner Code of Conduct is made available to affected stakeholders on our website.

In early 2025, we updated our Partner Code of Conduct to promote a more sustainable and transparent partnership in the value chain. For example, a prohibition on trafficking in human beings is explicitly described. Amendments to our Partner Code of Conduct are described in detail in section S2-4. Furthermore, the corporate social responsibility policy was updated in collaboration with stakeholders from the group's procurement department to the effect that existing key requirements from our Partner Code of Conduct were included directly in the policy.

At present, Alm. Brand Group has not fully implemented the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises or active procedures that specifically ensure respect for human rights or promote engagement with workers in the value chain. However, respect for human rights is indirectly secured through the Partner Code of Conduct, which suppliers are expected to comply with.

As set out in section G1-1, Alm. Brand Group has established a whistleblower scheme through which workers in the value chain may report any concerns anonymously. This is an important step in detecting and addressing potential violations or negative impacts. At present, no further processes have been established to mitigate such negative impacts.

The Partner Code of Conduct generally covers human rights, working conditions and environmental considerations. However, in 2024, there were no specific processes in place to monitor or follow up on the requirements determined for collaboration with suppliers.

For information on the reporting of incidents of non-alignment with internationally recognised instruments, please refer to section S2-4.

S2-2 | PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

In 2024, Alm. Brand Group had no direct engagement with value chain workers or their representatives about impacts. Any engagements will be handled based on a situation-adapted approach, which may include reporting via the whistleblower scheme or other publicly available schemes that require the group's attention or decision-making.

Thus, no timing, types or frequencies of such engagements have been determined. Alm. Brand Group's Head of Procurement is responsible for facilitating engagement as and when deemed relevant. Alm. Brand Group has not entered into global framework agreements, but all of its activities in Denmark are subject to the Danish labour market model, which supports a high level of labour rights.

S2-3 | PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

As described in section S2-1, we have prepared a Partner Code of Conduct, which describe the expectations we have of our business partners to minimise any negative impacts on workers in our value chain.

This Partner Code of Conduct is primarily based on information about the existence of whistleblower schemes described in section G1-1, through which workers in the value chain may raise their concerns. In 2024, we had no direct engagement with value chain workers or their representatives about impacts. Section S2-4 further describes our intention to implement an ESG screening process with the aim of mapping and addressing ESG risks and opportunities in the value chain in order to track and monitor the effectiveness of our actions.

S2-4 | TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTION

Through the documents 'Policy and guidelines on corporate social responsibility' and 'Partner Code of Conduct', the group has established general accountability requirements, but as mentioned, no specific actions or processes have been implemented to prevent, mitigate or remediate material negative impacts on value chain workers. To ensure that concerns about working conditions and human rights can be reported, reference is made to the whistleblower scheme as described in section G1-1.

To date, there are no reports of known severe human rights issues and incidents in Alm. Brand Group's value chain, including incidents of non-alignment with internationally recognised instruments. Should such incidents occur, the company will take a situation-adapted approach to address and remediate the issue as quickly as possible.

Alm. Brand Group's Head of Procurement is responsible for assessing and implementing necessary actions and follow-up procedures in cases concerning material impacts on value chain workers should such cases arise.

As mentioned above, we updated our Partner Code of Conduct in early 2025 with the aim of strengthening transparency regarding safe working conditions, the treatment of workers with dignity and respect, fair and ethical action and the use of environmentally responsible solutions in the value chain. These actions are also in accordance with Alm. Brand's and society's objective of reducing climate impacts where possible. The updated Partner Code of Conduct introduces new expectations for our business partners in the areas of human rights, working environment, business ethics and climate.

As a new initiative, Alm. Brand Group has introduced expectation criteria committing selected business partners to participate in an ESG screening process on request.

This ESG screening process aims to identify and address environmental, social and business conduct risks and opportunities in the value chain.

The process aims to integrate these risk factors into the decision-making process and strengthen the company's ability to address potential challenges.

The screening is currently in a data collection phase, and the results collected will form the basis for future strategies and actions to manage sustainability-related risks.

By mapping these factors, Alm. Brand Group intends to gain a better understanding of where further action is required among value chain workers.

S2-5 | TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

We have not set targets for workers in the value chain due to insufficient data. As part of the implementation of ESG screenings of our suppliers, we will consider developing targets in that respect. This process is scheduled for 2025 and depends on the progress on the implementation as such and the development of the process. Although Alm. Brand Group has not set targets, we want to use the ESG screening process to monitor impacts, risks and opportunities in connection with supplier agreements on an ongoing basis. ■

Accounting principles, Social

KPI	Accounting principle
Number of employees (headcount)	The number of employees is calculated and presented as 'headcount'. The headcount figure represents the total number of employees in our organisation, including part-time employees, project employees or employees working on an hourly basis. This figure is stated by a 'one for one' factor for all employee groups, regardless of their form of employment.
Number of employees by gender	The gender disaggregation is based on the last digits of the employee's civil registration (CPR) number. 'Other' is reported subject to consent.
Number of temporary employees	Employees with a fixed-term contract.
Number of non-guaranteed hours employees	Employees with hourly-paid contract (including student assistants)
Number of employees by age group	The number of employees disaggregated by age group is calculated based on the headcount at the end of the accounting period
Number of employees who have left the company	Calculated as the number of employees who have left the company in the last 12 months. A distinction is made between voluntary departure and involuntary departure. Voluntary departure is defined as own resignation, pension or expiry of fixed-term contract. Involuntary departure is defined as termination of employment by the company.
Employee turnover rate (%)	Employee turnover is calculated on the basis of headcount, where the number of employees who have left the company is divided by the average number of employees for the accounting period. Employee turnover includes all employees, including fixed-term employees and hourly-paid employees.
Family-related leave	The percentage of employees on family-related leave is calculated as the number of employees registered to be on maternity leave or other family-related leave in 2024 divided by the average number of employees during the accounting period.
Collective bargaining coverage and social dialogue	The percentage of employees covered by applicable collective agreements is calculated as the number of employees covered by collective agreement divided by the number of employees (headcount) at the end of the accounting period.
Proportion of employees covered by collective agreement represented by employee representatives	The percentage of employees covered by collective agreements represented by employee representatives is calculated as the number of employees covered by collective agreement with an employee representative divided by the number of employees (headcount) at the end of the accounting period.
Pay gap and total remuneration across genders	Pay gap metrics are calculated as the average gross hourly pay level (M) minus the average gross hourly pay level (F) divided by the average gross pay level (M)
Remuneration ratio	The remuneration ratio is calculated as the total annual remuneration of the company's highest paid individual divided by the median employee annual total remuneration (excluding the highest paid individual)

Governance

ESRS G1 | BUSINESS CONDUCT

Disclosure Requirement G1

ESRS 2 GOV-1 | THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The role of the Board of Directors related to business conduct is to determine the strategic framework for business conduct, including by approving and being responsible for the general policies on business conduct, which comprise:

1. Policy and guidelines on corporate social responsibility; and
2. Operational risk policy.

The boards of directors are composed of members with long-standing experience within business management and business conduct. Their expertise is further described above in the 'Corporate governance' section.

The role of the Executive Management related to business conduct is to implement the strategic direction for business conduct determined by the Board of Directors in the day-to-day operations of the group, including by determining instructions on business conduct and by being responsible for business procedures on business conduct, which comprise:

1. General instructions on identifying and managing conflicts of interest; and
2. Gift policy.

The Executive Management possesses significant skills within business conduct. In addition, employees with special expertise in the field of sustainability are employed to advise the Executive Management.

ESRS 2 IRO-1 | DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

In connection with the preparation of the double materiality assessment, we found ESRS G1 regarding business conduct to be material. As a Danish non-life insurance company, it is crucial for our activities and day-to-day operations to have a healthy corporate culture and good business conduct. Alm. Brand Group's corporate culture is based on our purpose: "We secure today. So we can create tomorrow. Together." This purpose is key to the organisation and forms the basis of our values and business conduct.

We have implemented a number of policies and instructions to support good business conduct and a healthy corporate culture. These guidelines ensure that corporate social responsibility and operational risks are managed in an ethical, transparent and responsible manner. This helps to maintain a high standard of our business practices. As further described in the ESRS, several policies and guidelines have been updated to address identified risks and focus areas from the double materiality assessment as further described in the IRO table in section ESRS2 on pages 52-54. The updating of policies and guidelines is described under the relevant disclosure requirements. We have strengthened our focus on sustainable operations, responsible investment and the establishment of effective mechanisms for monitoring and reporting our performance in these areas.

G1-1 | CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES

The foundation of Alm. Brand Group's corporate culture is our purpose: "*We secure today. So we can create tomorrow. Together.*" – defined by the Board of Directors and the Executive Management. Our purpose provides a focus for the group's employees, and it marks a common anchorage and defines everything we do.

Our purpose is promoted through our values:

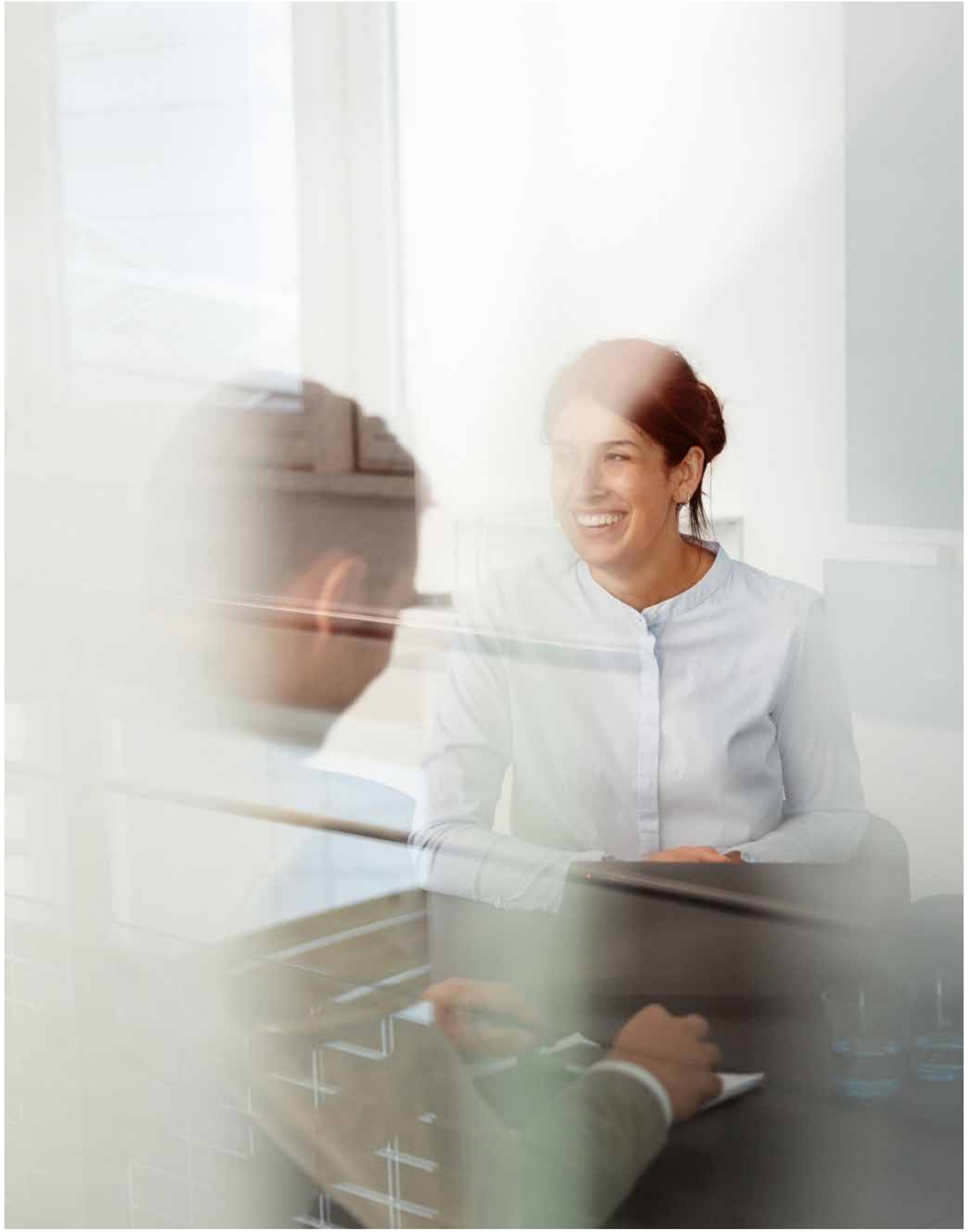
(i) we are ambitious;
(ii) we show confidence; and
(iii) we exercise proper conduct.

Our values express how we want to conduct business and behave towards each other, our customers, our business partners and the rest of the world.

Our fundamental values are the result of a culture-building process conducted in connection with the merger of Codan and Alm. Brand. The process was based on insights from two culture surveys we carried out in Codan and Alm. Brand. Here, more than 1,200 colleagues identified the best values from our two corporate cultures and submitted more than 3,000 comments, which were used actively in the descriptions of the three values.

Subsequently, more than thirty culture bearers among managers and employees, in close collaboration and through open and equal dialogues with the Group Executive Management, defined and described our common values and their significance.

Rooted in our purpose and values, we defined a pledge to our employees in 2023, which puts into words why Alm. Brand is an attractive place to work. This employee pledge, 'Where dedicated people collaborate', is based on our strengths as a workplace. We involved up to fifty managers and employees across the organisation in the process of formulating our employee pledge and identifying our strengths as a workplace. Through management interviews and employee workshops, the colleagues provided input to what they believe to be the most attractive thing about working at Alm. Brand Group and what makes them most proud of being part of the group. This has ensured a great sense of authenticity in our employee pledge.



The employee pledge concretised our strengths:

- We ensure opportunities
- We create great things
- We do things better together

We have a number of policies and instructions relating to business conduct, which are intended to promote our corporate culture, including:

1. Policy and guidelines on corporate social responsibility
2. Operational risk policy.
3. General instructions on identifying and managing conflicts of interest;
4. Gift policy;
5. Whistleblower scheme.

Business conduct in our policy and guidelines on corporate social responsibility

The Board of Directors has set the framework for business conduct in a separate section of our policy and guidelines on corporate social responsibility. Our business conduct policy is generally described in section ESRS E1. The section on business conduct sets the framework for our efforts to mitigate risks and material negative impacts on business conduct and business conduct matters, including anti-corruption and responsible investment.

The section on business conduct contains the general objective that we want to ensure that all our activities are conducted in accordance with good practice in an ethical, transparent and responsible manner and to ensure that there can be no doubt that our employees and business partners make decisions based on objective criteria. This part of the policy also commits the group to complying with the UN Principles for Responsible Investment (UN PRI).

The policy addresses the following material impacts, risks or opportunities:

- our general corporate culture, as our activities must be conducted in accordance with good practice in an ethical, transparent and responsible manner;
- corruption and bribery.

The policy also describes our approach to receiving gifts, which is further described in our gift policy as elaborated below.

This policy was updated at the end of 2024. The most important amendment in this section is that our Partner Code of Conduct for suppliers and business partners has been described. This description contains our expectations for suppliers and business partners not to give or receive bribes and not to be complicit in corruption, extortion, embezzlement or similar misconduct.

Operational risk policy.

We have an internal risk function based

on an operational risk policy established by the Board of Directors, the scope of which covers operational risks and incidents in all our activities. An operational risk or incident that might be relevant to business conduct could be internal or external fraud. The policy sets out the general principles for operational risk management in the group. The general objective of the policy is that operational risk management must ensure our functioning as a robust group, while ensuring that the limitation of operational incidents is performed with due consideration to the costs involved.
The policy describes the risk appetite of the Board of Directors, as well as the general principles regarding incidents and risks. The Board of Directors assesses and approves the policy as required. As a financial institution, all the group's policies are monitored and controlled by a first, second and third line of defence in accordance with the relevant financial regulation. The policy is available to the internal risk function.

The operational risk policy was updated at the end of 2024 (mainly editorial amendments).

As far as mechanisms for identifying and reporting concerns about unlawful behaviour are concerned, we do not have a specific risk management process for bribery and anti-corruption. Thus, we have no concrete overview of our risk exposure in relation to corruption and bribery, including a concrete overview of the most vulnerable functions.

General instructions on identifying and managing conflicts of interest
In addition, we have established a set of general instructions on identifying and managing conflicts of interest. The purpose of the instructions is to ensure that:

1. effective procedures are in place to prevent or reduce conflicts of interest;
2. potential sources of conflicts of interest are identified; and
3. procedures are in place to ensure that those involved in the implementation of corporate strategies and policies understand where conflicts of interest may arise and how to deal with those conflicts.

The instructions promote our corporate culture, which is a material impact. The instructions also lay down general instructions for conflicts of interest, including (i) identification, (ii) implementation of procedures, (iii) documentation and (iv) controls. In the group, it is the responsibility of the individual managers to perform the necessary controls of conflicts of interest.

The instructions are approved by the Executive Management of each of our companies. The perimeter of application of the instructions is our employees. The instructions are posted on our intranet, available to all employees, as they concern internal stakeholders

Gift policy
Alm. Brand Group has established a gift policy with the aim of ensuring that there can be no doubt (i) that our employees make decisions based on objective criteria and (ii) that customers and business partners do not give the group any unjustified advantages. The gift policy concerns material impacts regarding corruption and bribery. The perimeter of application of the gift policy is our own operations, and it applies to all our employees. The responsibility for the gift policy lies with the Head of Group Legal and is reviewed as required. The policy is available to all our employees on our intranet. Compliance with the gift policy is based on own reporting and there is currently no specific monitoring process.

Whistleblower scheme.
Alm. Brand Group does not have a whistleblower policy, but is subject to the Danish Act on the Protection of Whistleblowers, and we have established a whistleblower scheme through which concerns may be reported.

Our whistleblower scheme is published on our website.

On the website, the framework for Alm. Brand Group's whistleblower scheme is outlined. In addition to Alm. Brand Group's usual communication channels, the scheme provides a channel for reporting serious concerns, including violation of legislation or suspicion or knowledge of unlawful or unethical conduct or conduct contrary to regulations.

The scheme may be used by employees, suppliers and business partners. Customers who are dissatisfied with Alm. Brand Group's case processing cannot use the whistleblower scheme to file a complaint. Instead, they must file their complaint through the usual communication channels, including the company's complaints unit.

In order to ensure that those who receive the reports have the necessary information and training, and to ensure the correct handling of reports, Alm. Brand Group has entered into an agreement with an external law firm to support this process. The law firm screens all reports submitted through the whistleblower scheme. The law firm has an IT portal through which all concerns are reported and to which only Alm. Brand Group's whistleblower unit has access.

Through the IT portal, the scheme allows people to report concerns completely anonymously. If a whistleblower chooses to disclose their identity when making a report that falls within the scope of the scheme, Alm. Brand Group's whistleblower unit is required under the Danish Act on the Protection of Whistleblowers to keep their identity confidential. Alm. Brand Group enforces zero tolerance to retaliation (non-retaliation principle). This means that a whistleblower who reports serious concerns falling within the scope of Alm. Brand Group's whistleblower scheme cannot be met with retaliation of any kind as a result of the concern reported.

After a concern has been reported, it will be assessed whether it relates to a matter falling within the purpose of the scheme. If the concern reported falls within the scheme, a thorough investigation of the matter is conducted. A response to the whistleblower is subsequently prepared through the portal.

Other business incidents

Investigations of business conduct incidents, including incidents of corruption and bribery, must be conducted promptly and objectively, according to a procedure for handling staff grievances that sets out a process for dealing with business conduct incidents among employees. The purpose of this procedure is to ensure that all staff grievances are handled lawfully, objectively and confidentially. The procedure is approved by the Head of HR Service, who is responsible for monitoring compliance with the procedure. The procedure applies to the handling of all staff grievances. The procedure is available to all employees on our intranet.

Alm. Brand Group also has an internal function tasked with investigating insurance fraud and internal fraud to the extent any such misconduct is identified. This internal function is not independent of management. If cases of internal fraud are identified, HR will be involved in the process to ensure a proper handling of the employees concerned.

Training

We do not have a general policy for business conduct training. However, our employees have received professional training and attended course programmes, including training in GDPR rules. In addition, selected employee groups are covered by the Danish Executive Order on Qualification Requirements and Good Repute Requirements for Employees of Insurance Companies, Reinsurance Companies and Employees of an Insurance Intermediary and a Reinsurance Intermediary. The employee groups covered receive training and attended course programmes in accordance with the executive order.

Other policies

As described in section S2-1 on page 97, we have a Partner Code of Conduct in which we request suppliers and business partners not to give or receive bribes and not to be complicit in corruption, extortion, embezzlement, insurance fraud or similar misconduct.

As described in section S1-1 on page 88, we have a staff policy that provides mechanisms for identifying, reporting and investigating concerns about unlawful or unwanted behaviour, including harassment.

G1-2 | MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

Alm. Brand Group has drafted a Partner Code of Conduct, which describes how we expect business partners to comply with a number of principles and rights within environmental, social and general business conduct.

At present, the company has not implemented a structured process for (i) assessing sustainability-related risks and (ii) assessing and selecting suppliers based on sustainability metrics. However, a process for ESG risk screening has been initiated with a view to including these criteria in future supplier assessments as described in section S2-2. When it comes to managing supplier relationships, Alm. Brand Group has established a targeted process to prevent late payments to small and medium-sized enterprises (SMEs), but we do not have a policy on this. Payment processes are supported by an automated invoicing system that effectively reduces the risk of manual errors and delays. A video guide is also provided as a technical aid to suppliers, including SMEs, to ensure correct invoicing and minimise the risk of late payments.

G1-3 | PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

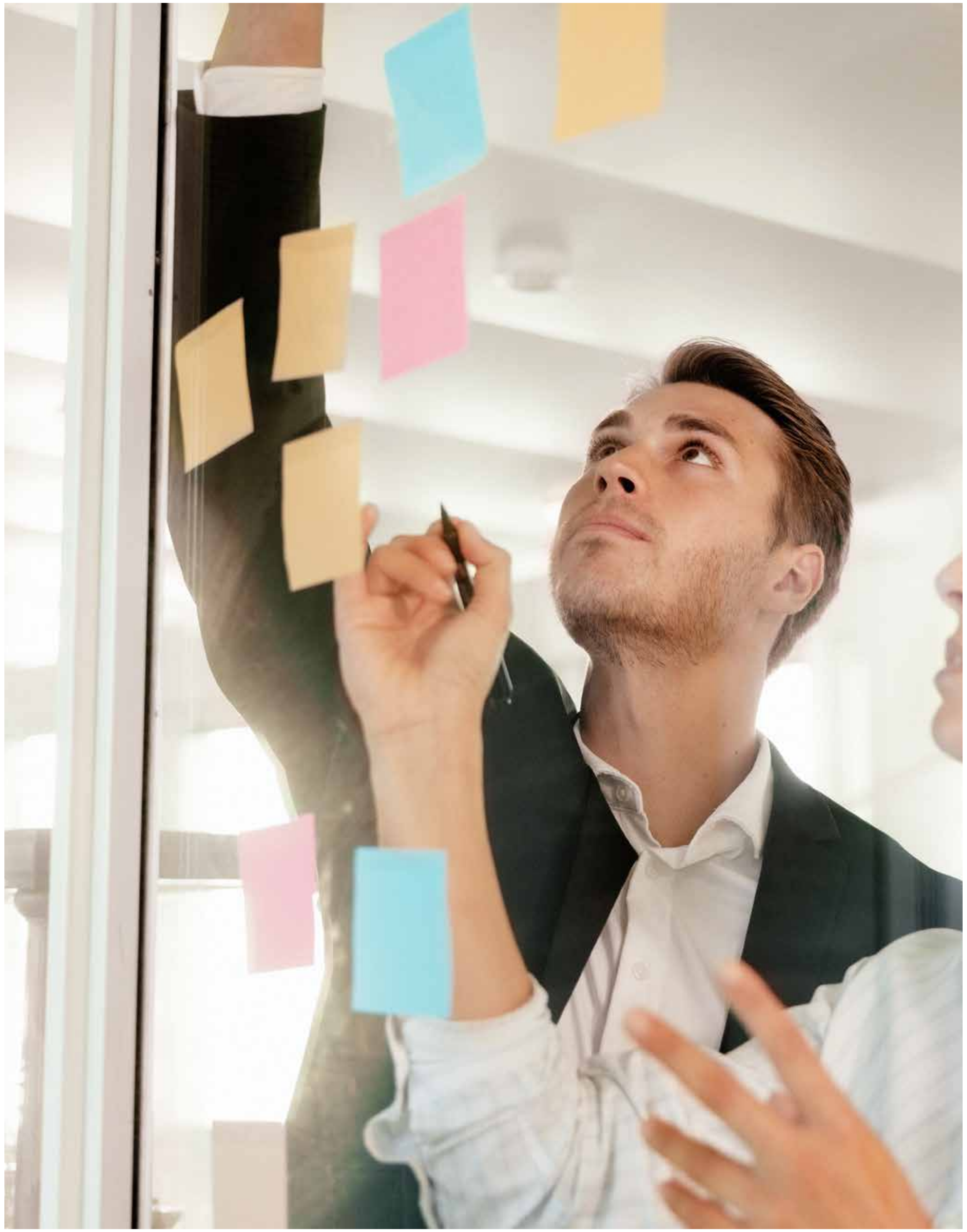
As a group of financial institutions, we have a number of internal control functions capable of identifying and investigating unlawful conduct, as described above. Similarly, our policies and their publication are described in section G1-1 above.

At present, we have not established specific anti-corruption systems or anti-corruption processes to prevent, detect, investigate and respond to allegations or incidents of corruption and bribery, including a related training programme.

In 2024, the internal audit department carried out an audit of business ethics and anti-corruption. The purpose of the audit was to examine and assess our business ethics, including the framework on anti-corruption and the practical implementation across the organisation. The internal audit department performs an audit of business ethics and anti-corruption every three years.

G1-4 | INCIDENTS OF CORRUPTION OR BRIBERY

Our control functions described in section G1-1 have not identified any confirmed and documented incidents of corruption or bribery during the reporting period, including operational incidents related to corruption or bribery. There was a single situation in which incidents of breaches of business procedures led to appropriate and proportionate employment law consequences.



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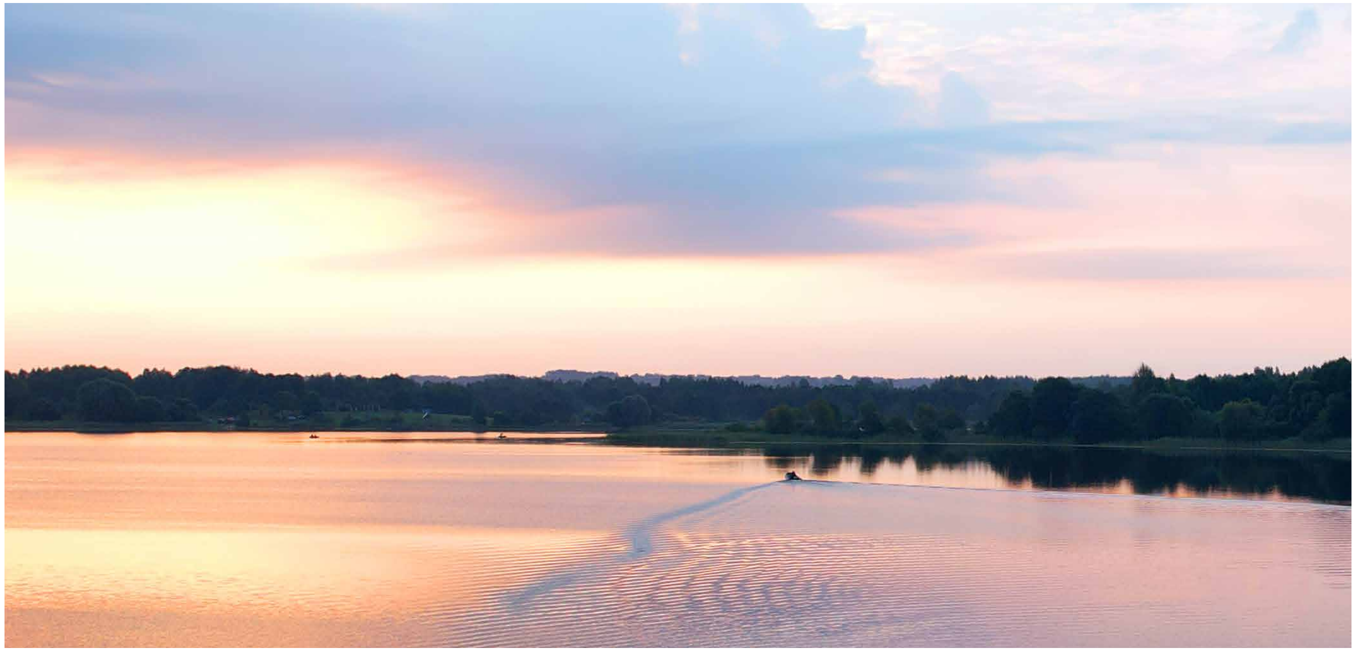

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today considered and approved the annual report of Alm. Brand A/S for the period 1 January to 31 December 2024.

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and Danish disclosure requirements for listed financial enterprises. The parent company financial statements have been prepared in accordance with the Danish Financial Business Act. The management's review has been prepared in accordance with the Danish Financial Business Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group's and the parent company's assets, liabilities and financial position at 31 December 2024 and of the results of the group's and the parent company's operations and the consolidated cash flows for the financial year ended 31 December 2024.

In our opinion, the management's review contains a fair review of developments in the group's and the parent company's activities and financial position and describes the principal risks and uncertainties that may affect the group and the parent company, and the sustainability reporting has been prepared in according with European standards for sustainability reporting, as laid down in the Danish Insurance Business Act as well as Article 8 of the EU Taxonomy Regulation.

Furthermore, in our opinion, the annual report of Alm. Brand A/S for 2024 with the file name Alm.Brand-2024-12-31-dk.zip has been prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend the annual report for adoption at the annual general meeting. ■

Executive Management

Copenhagen, 27 February 2025

Rasmus Werner Nielsen
CEO

Anne Mette Toftegaard
Deputy CEO

Board of Directors

Copenhagen, 27 February 2025

Jørgen Hesselbjerg Mikkelsen
Chairman

Jan Skytte Pedersen
Deputy Chairman

Anette Eberhard

Pia Laub

Tina Schmidt Madsen

Jais Stampe Li Valeur

Brian Egested

Claus Nexø Jensen

Lotte Kathrine Sørensen

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Alm. Brand A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Alm. Brand A/S for the financial year 1 January – 31 December 2024, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement for the Group. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed financial institutions, and the parent company financial statements are prepared in accordance with the Danish Insurance Business Act.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2024 and of the results of the Group's operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed financial institutions.

Further, in our opinion the parent company financial statements give a true and fair view of the financial position of the Parent Company at 31 December 2024 and of the results of the Parent Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Insurance Business Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

Appointment of auditor

We were initially appointed as auditor of Alm. Brand on 20 April 2021 for the financial year 2021. We have been reappointed annually by resolution of the general meeting for a total consecutive period of 4 years up until the financial year 2024.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements and parent company financial statements (hereinafter collectively referred to as "the financial statements") for the financial year 2024. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements as a whole.

Key audit matters

Measurement of provisions for insurance contracts
The Group's provisions for insurance contracts total DKK 15,410 million at 31 December 2024 (2023: DKK 17,064 million). Provisions for insurance contracts comprise liability for incurred claims and liability for remaining coverage.

The measurement of provisions for insurance contracts is subject to significant management estimates, including selection of method and assumptions under IFRS 17, expected claims for losses incurred regarding current and previous years, known as well as unknown claims (IBNR and IBNER provisions).

Reference is made to the specification of provisions for insurance contracts in note 20 to the consolidated financial statements, notes 39 and 40 for Management's description of risks, uncertainties and estimates made in respect of the measurement of provisions for losses incurred as well as note 41 for a description of the accounting policies.

How our audit addressed the key audit matter

Our audit procedures performed in cooperation with our actuarial specialists included i.a.:

- An assessment of the methods applied, models and significant assumptions in respect of compliance with the accounting rules, including IFRS 17.
- Assessment of design and test of operational efficiency of key controls in the processes for claims handling and provisions for insurance claims and actuarial methods applied for the statement of IBNR and IBNER provisions.
- Comparison of data, methods and assumptions used with generally accepted actuarial standards, historical developments and trends.
- Assessment and analyses of the development in run-off profits/losses and changes to the models applied and assumptions used compared with last year and the development in industry standards.
- Sample control of accuracy and completeness of underlying data as well as recalculation n a test basis of selected elements, which are included in provisions for insurance contracts for selected industries.

Furthermore, we assessed whether note disclosures relating the provisions' risks and uncertainties meet the relevant accounting rules.

Measurement of goodwill, customer relations and brand

Goodwill, customer relations and brand amount to DKK 9,260 million at 31 December 2024 (2023: DKK 10,169 million). The assets relate to the acquisition of Codan Forsikring og Privatsikring in 2022.

Measurement of goodwill, customer relations and brand (impairment test) is a key audit matter as Management performs significant estimates and assessments in connection with:

- Budget assumptions (future cash flows)
- WACC (required rate of return)
- Presentation in the consolidated financial statements in accordance with the accounting principles.

Management has provided details on the measurement of goodwill, customer relations and brand, including assumptions and sensitiveness, in note 11, to which we refer.

Our audit procedures performed in cooperation with our valuation experts included:

- Assessment of design and implementation of key controls, which form the basis for the impairment test.
- Assessment of methods applied and assumptions used based on our industry knowledge and experience.
- Assessment of budget procedures and projections as well as examination of differences between budgets previously presented and figures realised.
- Assessment and challenge of the assumptions selected by Management in relation to the determination of CGU, cash flows, projection factors and WACC.

Furthermore, we assessed whether note disclosures, assumptions and sensitiveness regarding the impairment test meet the relevant accounting rules.

Statement on the Management's review
Management is responsible for the Management' review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations. This does not include the requirements related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the relevant legislation. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements
Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed financial institutions and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Insurance Business Act.

Moreover, Management is responsible for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats and safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent company financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation
As part of our audit of the financial statements of Alm. Brand A/S, we performed procedures to express an opinion as to whether the annual report for the financial year 1 January – 31 December 2024, with the file name Alm.Brand-2024-12-31-dk.zip, has been prepared in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation), which includes requirements related to the preparation of an annual report in XHTML format and iXBRL tagging of the consolidated financial statements, including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparation of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF Taxonomy and the anchoring thereof to elements in the Taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the consolidated financial statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

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Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the Company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the consolidated financial statements including notes;
- Evaluating the appropriateness of the Company's use of iXBRL elements selected from the ESEF Taxonomy and the creation of extension elements where no suitable elements in the ESEF Taxonomy have been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF Taxonomy; and
- Reconciling the iXBRL tagged data with the audited consolidated financial statements.

In our opinion, the annual report of Alm. Brand A/S for the financial year 1 January – 31 December 2024, with the file name Alm.Brand-2024-12-31-dk.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

EY Godkendt Revisionspartnerselskab

CVR no 30 70 02 28

27 February 2025

Lars Rhod Søndergaard
State Authorised
Public Accountant
mne28632

Thomas Hjortkjær Petersen
State Authorised
Public Accountant
mne33748

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON SUSTAINABILITY STATEMENT

To the shareholders of Alm. Brand A/S

Limited assurance conclusion
We have conducted a limited assurance engagement on the sustainability statement of Alm. Brand A/S included in the Management's report (the sustainability statement), page 35–106, for the financial year 1 January – 31 December 2024.
Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not prepared, in all material respects, in accordance with the Danish Insurance Business Act, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statement (the process) is in accordance with the description set out in the section [X]; and
- compliance of the disclosures in the section "EU taxonomy" within the environmental section of the sustainability statement with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

Basis for conclusion
We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (ISAE 3000 (Revised)) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management
We are independent of the group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Inherent limitations in preparing the sustainability statement
In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Alm. Brand A/S. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the sustainability statement
Management is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in the section ESRS 2, IRO-1. This responsibility includes:

- understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the sustainability statement, in accordance with the Danish Financial Business, including:

- compliance with the ESRS;
- preparing the disclosures in section Alm. Brand Group's reporting under the EU Taxonomy Regulation within the environmental section of the sustainability statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and

- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement
Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the process include:

- Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the process is consistent with the group's description of its process, as disclosed in the section ESRS 2, IRO-1

Our other responsibilities in respect of the sustainability statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed
A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statement.

In conducting our limited assurance engagement, with respect to the process, we:

- Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the group's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the group's was consistent with the description of the Process set out in the section ESRS 2, IRO-1.

In conducting our limited assurance engagement, with respect to the sustainability statement, we:
- Obtained an understanding of the group's reporting processes relevant to the preparation of its sustainability statement including the consolidation processes by obtaining an understanding of the group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the process is included in the sustainability statement;
- Evaluated whether the structure and the presentation of the sustainability statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performed substantive assurance procedures on selected information in the sustainability statement;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- Evaluated compliance processes, methods, and data for covered activities, assessed minimum safeguards compliance through personnel inquiries, and conducted analytical procedures on EU taxonomy aligned disclosures
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements;

EY Godkendt Revisionspartnerselskab

CVR no 30 70 02 28

27 February 2025

Lars Rhod Søndergaard
State Authorised Public Accountant
mne28632

Thomas Hjortkjær Petersen
State Authorised Public Accountant
mne33748

Income statement

Group

DKKm	Note	2024	2023
Insurance revenue	1	12,869	13,097
Insurance service expenses	2	-10,980	-11,381
Reinsurance result	3	-472	-569
Insurance service result		**1,417**	**1,147**
Interest income and dividens, ect.	4	245	281
Value adjustments	5	936	1,003
Interest expenses	6	-98	-175
Other income		27	19
Administrative expenses related to investment activities		-162	-161
Total investment return		**948**	**967**
Finance income and expense from insurance contracts	7	-594	-705
Finance income and expense from reinsurance contracts	8	10	22
Net investment return		**364**	**284**

	Note	2024	2023
Other income	9	99	227
Other expenses	9	-747	-974
Profit/loss before tax, continuing activities		**1,133**	**684**
Tax, continuing activitites	10	-335	-220
Profit/loss after tax, continuing activities		**798**	**464**
Profit/loss after tax, discontinuing activities		-21	148
Profit/loss after tax		**777**	**612**
Earnings per share, DKK, continuing activities		0.5	0.3
Diluted earnings per share, DKK, continuing activities		0.5	0.3
Earnings per share, DKK		0.5	0.4
Diluted earnings per share, DKK		0.5	0.4

Statement of comprehensive income

		Group	
DKKm	**Note**	**2024**	**2023**
Comprehensive income			
Profit for the period		777	612
Items that are or may be reclassified to profit or loss		0	0
Items that will not be reclassified to profit or loss		0	0
Total other comprehensive income		**0**	**0**
Comprehensive income		**777**	**612**
Proposed allocation of profit/loss:			
Proposed dividend		904	848
Additional Tier 1 capital holders		29	25
Share attributable to Alm. Brand		-156	-261
Comprehensive income		**777**	**612**

Balance sheet as at 31 December

		Group	
DKKm	**Note**	**2024**	**2023**
Intangible assets	**11**	**9,457**	**10,339**
Tangible assets	**12**	**748**	**844**
Investments in associates	**13**	**118**	**135**
Equities		229	253
Unit trust units		20,601	20,372
Bonds		973	703
Mortage deeds		298	380
Other loans and advances		254	277
Deposits in credit institutions		117	291
Other		389	431
Other investments assets	**14**	**22,861**	**22,707**
Reinsurers' share of insurance contract provisions	**16**	**296**	**470**
Current tax assets	15	0	58
Other receivables	17	706	728
Assets held for sale	35	954	0
Cash in hand and demand deposits		295	288
Receivables		**1,955**	**1,074**
Total assets		**35,435**	**35,569**

Balance sheet as at 31 December

		Group	
DKKm	**Note**	**2024**	**2023**
Share capital		1,541	1,541
Contingency funds and other provisions etc.		1,092	1,092
Reserves, retained earnings, ect.		9,469	10,066
Propsed dividend		904	848
Consolidated shareholders' equity		13,006	13,547
Tier 1 capital		397	397
Total consolidated equity	**18**	**13,403**	**13,944**
Subordinated debt	**19**	**1,295**	**1,294**
Provisions for insurance contracts	**20**	**15,410**	**17,064**
Pension obligations ect.	21	15	15
Deferred tax liabilities	22	786	863
Other provisions	23	57	61
Provisions		**858**	**939**
Issued bonds	24	150	150
Payables to credit institutions and central banks		105	149
Current tax liabilities	15	19	0
Liabilities related to assets held for sale	35	2,383	0
Other payables	25	1,812	2,029
Payables		**4,469**	**2,328**
Total liabilities		**35,435**	**35,569**

Statement of changes in equity

DKKm	Share capital	Contin-gency funds	Retained profit	Proposed dividend	Share-holders equity	Additional tier 1 capital	Consoli-dated equity
Consolidated equity, 1 January 2023	**1,541**	**1,092**	**10,353**	**462**	**13,448**	**397**	**13,845**
Changes in equity 2023:							
Profit/loss for the year			587		587	25	612
Comprehensive income	0	0	587	0	587	25	612
Interest paid on Tier 1 capital					0	-25	-25
Proposed dividend			-848	848	0		0
Dividend distributed			0	-462	-462		-462
Purchase and sale of treasury shares			-26		-26		-26
Changes in equity	**0**	**0**	**-287**	**0**	**99**	**0**	**99**
Consolidated equity, 31 December 2023	**1,541**	**1,092**	**10,066**	**848**	**13,547**	**397**	**13,944**
Consolidated equity, 1 January 2024	**1,541**	**1,092**	**10,066**	**848**	**13,547**	**397**	**13,944**
Changes in equity FY 2024:							
Profit/loss for the period			748	0	748	29	777
Comprehensive income	0	0	748	0	748	29	777
Interest paid on Tier 1 capital			0		0	-29	-29
Proposed dividend			-904	904	0		0
Dividend distributed			0	-848	-848		-848
Purchase and sale of treasury shares			-441		-441		-441
Changes in equity	**0**	**0**	**-597**	**56**	**-541**	**0**	**-541**
Consolidated equity, 31 December 2024	**1,541**	**1,092**	**9,469**	**904**	**13,006**	**397**	**13,403**

The contingency funds are to be used for the benefit of policyholders.

In the consolidated financial statements of Alm. Brand Group, deferred tax on contingency funds is recognised in accordance with IFRS rules, which results in a difference relative to the shareholders' equity of the parent company Alm. Brand A/S.

Cash flow statement

DKKm	2024	2023
Cash flows from operating activities		
Premiums received	11,307	10,722
Claims paid	-9,404	-9,552
Payments concerning reinsurance	-616	-566
Cash flows from insurance activities	**1,288**	**604**
Interest receivable, dividends, etc.	253	224
Interest expenses	-98	-175
Other income/expenses	-318	-382
Taxes paid/received	-390	-301
Cash flows from operating activities, continuing activities	**736**	**-30**
Cash flows from operating activities, discontinuing activities	-31	139
Cash flows from operating activities	**705**	**109**
Change in investment placement (net)		
Acquisition of intangible assets, furniture, equipment, etc.	-117	0
Sale/aquisition of equity investments	677	431
Sale/repayment of mortgage deeds and loans	102	64
Sale/aquisition of bonds	-278	108
Change in investment placement, continuing activities	**384**	**603**
Change in investment placement, discontinuing activities	55	-139
Change in investment placement	**439**	**464**

Group	2024	2023
Change in financing		
Change in Tier capital	-29	-25
Sale/purchase of treasury shares	-441	-26
Dividend distributed	-848	-462
Change in payables to credit institutions	-45	6
Change in other liabilities	51	25
Change in financing, continuing activities *)	**-1,312**	**-482**
Change in financing, discontinuing activities	0	0
Change in financing	**-1,312**	**-482**
Net change in cash and cash equivalents, continuing activities	**-192**	91
Net change in cash and cash equivalents, discontinuing activities	**24**	0
Cash and cash equivalents, beginning of period, continuing activities	580	**488**
Cash and cash equivalents, end of period	**412**	**579**
Cash and cash equivalents comprise the following items:		
Cash in hand and balances at call	295	288
Balances due from credit institutions and central banks, see note	117	291
Cash and cash equivalents, year end	**412**	**579**

*) The amount of DKK 1.312 million consists only of cash inflows og outflows.

Segment reporting, income statement

								2024
DKKm	Personal	Commercial	Non-life	Other	Elimi-nation	Group before adjustments	IFRS 3 adjustments	Group
Insurance revenue	**5,674**	**5,409**	**11,083**	**0**	**0**	**11,083**	**1,786**	**12,869**
Claims paid	-3,692	-3,454	-7,146	0	0	-7,146	-1,786	-8,932
Net operation expenses	-1,125	-923	-2,048	0	0	-2,048	0	-2,048
Insurance service expenses	**-4,817**	**-4,377**	**-9,194**	**0**	**0**	**-9,194**	**-1,786**	**-10,980**
Reinsurance result	-107	-365	-472	0	0	-472	0	-472
Insurance service result	**750**	**667**	**1,417**	**0**	**0**	**1,417**	**0**	**1,417**
Interest income and dividens, ect.			215	108	-78	245	0	245
Value adjustments			933	3	0	936	0	936
Interest expenses			-95	-81	78	-98	0	-98
Other income			0	27	0	27	0	27
Administrative expenses related to investment activities			-30	-132	0	-162	0	-162
Total investment return			**1,023**	**-75**	**0**	**948**	**0**	**948**
Finance income and expense from insurance contracts			-594	0	0	-594	0	-594
Finance income and expense from reinsurance contracts			10	0		10		10
Net investment return			**439**	**-75**	**0**	**364**	**0**	**364**
Other income			99	0	0	99	0	99
Other expenses			-402	-345	0	-747	0	-747
Profit/loss before tax, continuing activities			**1,553**	**-420**	**0**	**1,133**	**0**	**1,133**
Tax, continuing activities			-415	80	0	-335	0	-335
Profit/loss after tax, continuing activities			**1,138**	**-340**	**0**	**798**	**0**	**798**
Profit/loss after tax, discontinuing activities			-21	0	0	-21	0	-21
Profit/loss after tax			**1,117**	**-340**	**0**	**777**	**0**	**777**

Segment reporting, income statement

								2023
DKKm	**Personal**	**Commercial**	**Non-life**	**Other**	**Elimi-nation**	**Group before adjustments**	**IFRS 3 adjustments**	**Group**
Insurance revenue	**5,268**	**5,263**	**10,531**	**0**	**0**	**10,531**	**2,566**	**13,097**
Claims paid	-3,525	-3,241	-6,766	0	0	-6,766	-2,566	-9,332
Net operation expenses	-1,136	-913	-2,049	0	0	-2,049	0	-2,049
Insurance service expenses	**-4,661**	**-4,154**	**-8,815**	**0**	**0**	**-8,815**	**-2,566**	**-11,381**
Reinsurance result	-122	-447	-569	0	0	-569	0	-569
Insurance service result	**485**	**662**	**1,147**	**0**	**0**	**1,147**	**0**	**1,147**
Interest income and dividens, ect.			271	83	-73	281	0	281
Value adjustments			984	19	0	1,003	0	1,003
Interest expenses			-175	-73	73	-175	0	-175
Other income			0	19	0	19	0	19
Administrative expenses related to investment activities			-35	-126	0	-161	0	-161
Total investment return			**1,045**	**-78**	**0**	**967**	**0**	**967**
Finance income and expense from insurance contracts			-705	0	0	-705	0	-705
Finance income and expense from reinsurance contracts			22	0	0	22	0	22
Net investment return			**362**	**-78**	**0**	**284**	**0**	**284**
Other income			227	0	0	227	0	227
Other expenses			-616	-358	0	-974	0	-974
Profit/loss before tax, continuing activities			**1,120**	**-436**	**0**	**684**	**0**	**684**
Tax, continuing activities			-305	85	0	-220	0	-220
Profit/loss after tax, continuing activities			**815**	**-351**	**0**	**464**	**0**	**464**
Profit/loss after tax, discontinuing activities			148	**0**	0	148	0	148
Profit/loss after tax			**963**	**-351**	**0**	**612**	**0**	**612**

Overview of notes

Notes with reference

Notes without reference

Notes

DKKm	2024	2023
Note 1 Insurance revenue		
Insurance revenue	12,869	13,097
Total insurance revenue	**12,869**	**13,097**

Gross premium income for direct insurance distributed geographically according to the location of the risk involved:

	2024	2023
Denmark	12,250	12,625
Other EU countries	254	153
AAE countries	0	0
Other countries	263	95
Gross premium income for direct insurance	12,767	12,873
Gross premium income for indirect insurance	102	224
Total gross premium income	12,869	13,097

DKKm	2024	2023
Note 2 Insurance service expenses		
Claims paid	-8,932	-9,332
Total claims expenses	-8,932	-9,332
Changes related to past services		
Changes related to past services LFIC	203	140
Changes related to past services AFIC	-46	120
Changes related to past services result, net	157	260
Net operation expenses		
Acquisition commission	-527	-457
Other acquisition costs	-1,110	-1,141
Total acquisition costs	-1,637	-1,598
Administrative expenses	-411	-451
Total net operation expenses	-2,048	-2,049

	2024	2023
Net operation expenses, by type of expenditure		
Acquisition commission	-527	-457
Salaries and wages etc.	-821	-783
Other staff-related expenses	-34	-44
Head office expenses	-212	-314
IT operation, telephony, etc.	-294	-283
Depreciation, amortisation and impairment losses and write-downs	-156	-158
Fee income, miscellaneous expenses	-4	-10
Total net operation expenses	-2,048	-2,049
Total insurance service expenses	**-10,980**	**-11,381**
Salaries and wages	1,718	1,755
Pension	284	270
Payroll tax, etc.	297	289
Total salaries and wages, pension, etc.	2,299	2,314

Part of the payroll expenses for the year have been allocated as claims handling costs and are therefore included under claims incurred. Payroll expenses in Alm. Brand Liv og Pension A/S are included under Profit/loss after tax, discontinuing activities.

	2024	2023
Average number of employees	2,186	2,239

Notes

	2024	2023
Remuneration to the Executive Management and Board of Directors (DKK '000)		
Salaries and wages	21,503	20,204
Pension plans	3,199	3,017
Total remuneration to the Executive Management	24,702	23,221
Directors' fees	7,675	8,159
Total remuneration to the Executive Management and Board of Directors	32,377	31,380
No. of members of the Executive Management	2	2
No. of members of the Board of Directors	9	12

Remuneration to the Executive Management comprises remuneration to Chief Executive Officer Rasmus Werner Nielsen and Deputy Chief Executive Officer Anne Mette Toftegaard

The total remuneration including any severance payments accruing to the chief executive officer in the event of termination of employment cannot constitute more than up to the equivalent of two years' remuneration.

In Alm. Brand, most employees, including the Executive Management, are entitled to a defined contribution pension plan.

Agreements may be concluded between the company and the senior executives that up to 10% of the salary may be allotted by way of shares in Alm. Brand A/S. The shares are granted free of charge twice annually (third trading day of June and December, respectively). The value is calculated as a simple average of the average price of one share in Alm. Brand quoted on the first trading day of each calendar month during the calendar months forming the basis of the individual share grant.

The group's employees have been offered to participate in a share-based remuneration scheme, under which a part of their gross salary will be paid in the form of shares. The shares are granted on a quarterly basis, the number of shares received being based partly on the individual employee's saved-up amount, partly on the average share price on the fourth weekday after the date of

The remuneration of the Board of Directors includes remuneration for audit committee, risk committee and remuneration committee participation.

Group Chief Auditor Morten Bendtsen is chairman of the board of the Institute of Internal Auditors (IIA Denmark) and is also a member of the Danish Accounting Practices Board. Morten Bendtsen holds no other offices or employment outside Alm. Brand.

	2024	2023
Remuneration to key employees (DKK '000)		
Salaries	38,627	54,396
Pension plans	6,000	8,554
Share-based payment	0	0
Total remuneration to key employees	44,627	62,950

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the group.
In 2024, there were five key persons in management (2023: 10).

	2024	2023
Remuneration to risk takers (DKK '000)		
Fixed salary	108,806	106,303
Pension	16,503	16,911
Variable salary	200	110
Share-based payment	0	0
Total remuneration to risk takers	125,509	123,324
Number of risk takers	36	46

Risk takers are those persons who, in accordance with the Danish Executive Order on remuneration policy and public disclosure of salaries, have a material influence on the company's risk profile.

Notes

DKKm	2024	2023
Audit fees (DKK '000)		
EY - Audit	6	7
EY - other assurance engagements	2	1
EY - tax advice	0	0
EY - other services	3	0
Total audit fees	11	8

Fees for other assurance engagements comprise the CSRD and reports to the Danish Guarantee Fund for Non-life Insurers. Fees for tax advice and other services comprise consultancy related to miscellaneous tax rules etc. Fees for non-audit services comprise vendor due diligence in connection with the divestment of the Energy & Marine activities.

Note 3 Reinsurance result		
Premiums paid	-1,202	-861
Recoveries from reinsurance	720	278
Ceding commissions and other directly attributable expenses	10	14
Total reinsurance result	**-472**	**-569**

Note 4 Interest income and dividens, ect.		
Equities	115	103
Unit trust units	19	6
Bonds	17	28
Mortage deeds	29	34
Deposits in credit institutions	29	24
Other	36	86
Total interest income and dividens, etc.	**245**	**281**

	2024	2023
Note 5 Value adjustments		
Equities	0	28
Unit trust units	865	826
Bonds	19	19
Mortage deeds	2	23
Other	33	102
Exchange rate adjustments	17	5
Total value adjustments	**936**	**1,003**
Change in fair values based on valuation models and recognised in the income statement		
Mortgage deeds	0	23
Unlisted shares	-13	-7
Total	-13	16

The group’s counterparties are primarily financial institutions with a high credit rating with which the group exchanges collateral security on a daily basis. Accordingly, the group finds that a credit adjustment does not give rise to any notably different valuation.

Note 6 Interest expenses		
Issued bonds	-8	-7
Subordinated debt	-68	-63
Other interest expenses	-22	-105
Total interest expenses	**-98**	**-175**

Notes

DKKm	2024	2023
Note 7 Finance income and expense from insurance contracts		
Changed discount rate and unwinding	-418	-476
Value adjustments	-176	-229
Total finance income and expense from insureance contracts	**-594**	**-705**
Note 8 Finance income and expense from reinsurance contracts		
Changed discount rate and unwinding	11	21
Value adjustments	-1	1
Total finance income and expense from reinsureance contracts	**10**	**22**
Note 9 Other income and expenses		
Other income	99	227
Total other income	**99**	**227**

Other income consists of income from the Transitional Service Agreement related to the divestment of Alm. Brand Liv og Pension A/S and the divestment of Codan's activities to Tryg. The item also includes distributions from Alm. Brand af 1792 fmba.

Amortisation of customer relationships and brand	-346	-357
Integration costs	-213	-316
Other costs	-128	-247
Training and development expenses	-60	-54
Total other expenses	**-747**	**-974**

Costs cover the integration of Codan and realisation of synergies.

Other costs include the recognition of costs related to termination payments.

DKKm	2024	2023
Note 10 Tax, continuing activitites		
Estimated tax on profit/loss for the year	-419	-296
Adjustment of tax relating to prior years	7	4
Adjustment of deferred tax	77	69
Effect of changed tax rate	0	3
Total tax	**-335**	**-220**
Tax for the year consists of:		
Tax on accounting profit	-312	-197
Non-deductible expenses and non-taxable income	-30	-30
Effect of changed tax rate	0	3
Adjustment of tax relating to prior years	7	4
Total tax	-335	-220
Effective tax rate	29.6	32.2

Notes

DKKm				2024				2023
Note 11 Intangible assets	**Goodwill**	**customer relationships and brand**	**Software**	**Total**	**Goodwill**	**customer relationships and brand**	**Software**	**Total**
Cost, beginning of year	7,736	3,028	520	11,284	7,736	3,028	574	11,338
Additions during the year	0	0	119	119	0	0	40	40
Disposals during the year	-405	-158	0	-563	0	0	-94	-94
Cost, year-end	7,331	2,870	639	10,840	7,736	3,028	520	11,284
Accumulated depreciation and impairment, beginning of year	0	-595	-350	-945	0	-238	-242	-480
Depreciation for the year	0	-346	-92	-438	0	-357	-108	-465
Impairment	0	0	0	0	0	0	0	0
Depreciation on disposals	0	0	0	0	0	0	0	0
Accumulated depreciation and impairment, year-end	0	-941	-442	-1,383	0	-595	-350	-945
Intangible assets, year-end	7,331	1,929	197	9,457	7,736	2,433	170	10,339

On 2 May 2022, Alm. Brand acquired Codan Forsikring A/S and its subsidiary Forsikringsselskabet Privatsikring A/S. At 31 December 2024, management has performed an impairment test of the carrying amount of goodwill etc. In connection with the merger of Alm. Brand Forsikring A/S and Codan Forsikring A/S on 31 March 2024, but with accounting effect from 1 January 2024, the composition of CGUs was amended. The CGUs have been adjusted to reflect the group's segment reporting, so that there are now three CGUs: "Privatsikring", which is unchanged, "Personal excl. Privatsikring" and "Commercial". The model is based on expected future cash flows, which are discounted at the market rate of return (WACC) for the purpose of calculating the carrying amount of future earnings. Different parameters affect expected future cash flows. The most important effect is from the technical result, including the expected combined ratio.

The cash flows used in the model are based on the most recent budgets for the next three years approved by management. Subsequently, the cash flows are extrapolated for the following years (terminal period) including adjustments for the expected growth rates based on expectations for long-term economic growth in the markets in which the companies operate. The return requirement applied is based on an assessment of the risk profile of the underlying business activities comprised by the impairment test as compared with market expectations.

Notes

Commercial, goodwill
The impairment test shows a calculated value-in-use of DKK 8.4 billion compared with the carrying a mount of the net assets associated with this cash-generating unit of DKK 5.5 billion. The test thus shows no evidence of goodwill impairment. Goodwill thus amounted to DKK 3.1 billion at 31 December 2024, and the calculated excess amounted to DKK 2.9 billion.
Combined ratio must deteriorate by 5.2 ppts before triggering an impairment charge.

Personal exclusive of Forsikringsselskabet Privatsikring A/S, goodwill
The impairment test shows a calculated value-in-use of DKK 13.7 billion compared with the carrying a mount of the net assets associated with this cash-generating unit of DKK 5.5 billion. The test thus shows no evidence of goodwill impairment. Goodwill thus amounted to DKK 3.1 billion at 31 December 2024, and the calculated excess amounted to DKK 8.2 billion.
Combined ratio must deteriorate by 16.6 ppts before triggering an impairment charge.

Forsikringsselskabet Privatsikring A/S, goodwill
The impairment test shows a calculated value-in-use of DKK 4.2 billion compared with the carrying amount of the net assets associated with this cash-generating unit of DKK 1.9 billion. The test thus shows no evidence of goodwill impairment. Goodwill thus amounted to DKK 1.1 billion at 31 December 2024, and the calculated excess amounted to DKK 2.3 billion.
Combined ratio must deteriorate by 11.3 ppts before triggering an impairment charge.

Customer relationships and brand
At 31 December 2024, management performed a test of the value of customer relationships and brand as part of the goodwill impairment test of the ttree cash-generating units. The review did not give rise to any impairment charges.

Other intangible assets
Other intangible assets have been reviewed with a view to a comparison of the financial performance and the carrying amounts. No objective evidence of impairment was identified for other intangible assets, and on that basis no impairment test was performed.

	Commercial		**Personal excl. Privatsikring**		**Privatsikring A/S**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Key assumptions						
Gross premiums, expected growth in per cent (terminal perioc	2	-	2	-	2	2
Return requirement before tax (%)	10.2	-	10.1	-	10.0	10.1
Expected combined ratio (terminal period)	91	-	81	-	84	87
Sensitivity information						
Change in growth +1 ppt (DKKm)	1,377	-	2,323	-	739	518
Change in growth -1 ppt (DKKm)	-941	-	-1,580	-	-500	-351
Change in return requirement +1 ppt (DKKm)	-1,151	-	-1,930	-	-617	-433
Change in return requirement -1 ppt (DKKm)	1,611	-	2,702	-	865	607
Change in combined ratio +1 ppt (DKKm)	-787	-	-697	-	-290	-255
Change in combined ratio -1 ppt (DKKm)	787	-	697	-	290	255

In 2024, three cash generating units were identified, as compared with two in 2023. There are no data available to calculate comparative figures for the two new units.

Notes

DKKm				2024				2023
Note 12 Tangible assets								
	Leased assets	**Other assets**	**Leased properties**	**Total**	**Leased assets**	**Other assets**	**Leased properties**	**Total**
Cost, beginning of year	106	61	913	1,080	90	51	1,042	1,183
Additions during the year	40	5	1	46	135	20	103	258
Disposals during the year	-5	-12	-20	-37	-119	-10	-232	-361
Cost, year-end	141	54	894	1,089	106	61	913	1,080
Accumulated depreciation and impairment, beginning of year	-17	-28	-191	-236	-81	-15	-229	-325
Depreciation for the year	-50	-14	-77	-141	-27	-23	-88	-138
Depreciation on disposals	5	12	19	36	91	10	126	227
Accumulated depreciation and impairment, year-end	-62	-30	-249	-341	-17	-28	-191	-236
Tangible assets, year-end	79	24	645	748	89	33	722	844

Lease liabilities concerning properties and cars are recognised in note 25 Other payables

Notes

DKKm	2024	2023
Note 13 Investments in associates		
Carrying amount, beginning of year	135	144
Value adjustments during the year	-17	-9
Investments in associates, year-end	**118**	**135**
SOS International A/S		
(DKK 140 million nominal value, 23.9% owned)	66	83
Goodwill	52	52
Investments in associates, year-end	**118**	**135**

No investments in associates are material to Alm. Brand Group.

	2024	2023
Note 14 Other investments assets		
Bonds	973	703
Shares	229	253
Unit trust units	20,601	20,372
Positive market value of derivative financial instruments, gross	389	431
Mortgage deeds	0	380
Other loans	254	277
Deposits in credit institutions	117	291
Total other investments assets	**22,861**	**22,707**

The group's holding of listed and unlisted shares had a market value of DKK 20,830 milion at 31 December 2024 (2023: DKK 20,625 million).

	2024	2023
Note 15 Current tax assets/Current tax liabilities		
Current tax assets, beginning of year	58	67
Prior-year tax adjustment	-1	29
Tax paid/received in respect of prior years	-57	-96
Tax paid during the year	390	403
Estimated tax on profit/loss for the year	-409	-345
Total current tax assets/Current tax liabilities	**-19**	**58**

Notes

DKKm							2024

Note 16 Reinsurers' share of insurance contract provisions

	AFRC* excl. loss component	Loss component	AFIC** Cash-flow	AFIC** Risk-adjustment	Group before adjustment	IFRS3 adjustment	Total Group
Balance as at 1 January 2024	-75	0	523	22	470	0	470
Reinsurers' share of insurance contract provisions, transferred to assets held for sale	-33	0	-358	0	-391	0	-391
Reinsurance expenses	**-575**	**0**	**0**	**0**	**-575**	**-627**	**-1,202**
Changes related to past services			-46		-46		-46
Claims recovered			149	1	150	626	776
Net income from reinsurance contracts held	**0**	**0**	**103**	**1**	**104**	**626**	**730**
Finance income and expenses from reinsurance contracts held			**10**		**10**	**0**	**10**
Total amounts recognised in income statement	**-575**	**0**	**113**	**1**	**-461**	**-1**	**-462**
Premiums paid	653				653		653
Recoveries from reinsurance			26		26		26
Total cash flows	**653**	**0**	**26**	**0**	**679**	**0**	**679**
Reinsurers Balance. 31. December 2024, before IFRS 3 adjustment	**-30**	**0**	**304**	**23**	**297**	**-1**	**296**
IFRS 3 adjustment to reinsurance balances* **	**336**	**0**	**-336**	**0**	**0**	**0**	**0**
Reinsurers Balance. 31. December 2024, after IFRS 3 adjustment	**306**	**0**	**-32**	**23**	**297**	**-1**	**296**

*AFRC - Assets for remaining coverage

**AFIC - Assets for incurred claims

*** IFRS 3 adjustment to the acquired contracts in a business combination, please see note 38 Acquired insurance contracts for more information

Notes

DKKm **2023**

Note 16 Reinsurers' share of insurance contract provisions, continued

	AFRC* excl. loss component	Loss component	AFIC** Cash-flow	AFIC** Risk-adjustment	Group before adjustment	IFRS3 adjustment	Total Group
Balance as at 1 January 2023	**-140**	**0**	**574**	**23**	**457**	**0**	**457**
Reinsurance expenses	**-861**	**0**	**0**	**0**	**-861**	**-210**	**-1,071**
Changes related to past services			138		138		138
Claims recovered			36	-1	35		245
Net income from reinsurance contracts held	**0**	**0**	**174**	**-1**	**173**	**210**	**383**
Finance income and expenses from reinsurance contracts held			**22**		**22**	**0**	**22**
Total amounts recognised in income statement	**-861**	**0**	**196**	**-1**	**-666**	**0**	**-666**
Premiums paid	926						926
Recoveries from reinsurance			-247				-247
Total cash flows	**926**	**0**	**-247**	**0**	**679**	**0**	**679**
Reinsurers Balance. 31. December 2023, before IFRS 3 adjustment	**-75**	**0**	**523**	**22**	**470**	**0**	**470**
IFRS 3 adjustment to reinsurance balances* **	**454**	**0**	**-454**	**0**	**0**	**0**	**0**
Reinsurers Balance. 31. December 2023, after IFRS 3 adjustment	**379**	**0**	**69**	**22**	**470**	**0**	**470**

*AFRC - Assets for remaining coverage

**AFIC - Assets for incurred claims

*** IFRS 3 adjustment to the acquired contracts in a business combination, please see note 38 Acquired insurance contracts for more information

Notes

DKKm	2024	2023
Note 17 Other receivables		
Other receivables	187	224
Collaterals	205	248
Pensionskassen under Alm. Brand A/S	7	7
Accruals and deferred expenses	307	249
Other assets, year-end	**706**	**728**

Alm. Brand has hedged its pension commitments in Pensionskassen under Alm. Brand A/S.

Information about Pensionskassen under Alm. Brand A/S:	2024	2023
Present value of commitment, beginning of year	-48	-50
Interest expenses	-1	-1
Benefits paid	6	6
Actuarial gains/losses from financial assumptions	1	0
Actuarial gains/losses from demographic assumptions	-1	-1
Actuarial gains/losses from experience adjustments	-1	-2
Present value of commitment, year-end	-44	-48
Fair value of plan assets, beginning of year	55	58
Return on plan assets	1	1
Return on assets (excluding amounts recognised in net interest expense	1	2
Benefits paid	-6	-6
Fair value of plan assets, year-end	51	55
Present value of commitment	-44	-48
Fair value of plan assets	51	55
Net asset recognised in the balance sheet	7	7
Net interest income	0	0
Costs recognised in the income statement	0	0

	2024	2023
Remeasurement of defined benefit pension plans		
Return on plan assets excluding amounts recognised in net interest expenses	1	2
Actuarial gains/losses from financial assumptions	1	0
Actuarial gains/losses from demographic assumptions	-1	-1
Actuarial gains/losses from experience adjustments	-1	-2
Recognised in other comprehensive income	0	-1
Recognised in income statement and other comprehensive income	0	-1

The plan assets are exclusively comprised of cash and cash equivalents (less than DKK 1 million) and bonds valued at the official market price.

The pension obligations are calculated on the basis of the following actuarial assumptions	2024	2023
The 10-year point on the discount curve at the beginning of the financial year	1.33%	1.89%
Expected rate of inflation	1.90%	1.00%
*Average remaining life expectancy in years for pension benefit recipients**		
Male	6.0	6.0
Female	7.0	7.6

*) Based on the Danish Financial Supervisory Authority's updated longevity benchmark

The pension fund is a defined benefit disbursement-only fund. There are no contribution-paying members, which means that the members are either retired themselves or retired spouses. All payments are regular life benefits originally determined as a percentage of the members' pensionable salary. The benefits are adjusted twice annually. The adjustment rate is determined as the development in the net price index less 1% p.a.

The pension fund is managed by Alm. Brand A/S, which pays all costs related thereto. Auditing expenses and regulatory fees and taxes are paid by the pension fund. Alm. Brand A/S has undertaken to pay pension contribution determined by the pension fund's chief actuary and any

Notes

extraordinary contributions required by the Danish Financial Supervisory Authority. Alm. Brand af 1792 fmba has undertaken to indemnify the Alm. Brand A/S for any and all costs the company may incur from time to time in respect of these obligations. The pension fund is managed by a board of directors comprised of six members, half of whom are elected by and among the voting members of the pension fund.

The pension fund is exposed to risks such as life expectancy risk, interest rate risk and inflation risk.

The calculation of the pension obligations is based on life expectancy. If this life expectancy changes, the value of the pension obligations will increase or decline depending on whether the life expectancy rises or falls. If the actual lifetime exceeds the life expectancy, the pension fund will incur an expense. Conversely, a shorter actual lifetime will result in income for the pension fund.

The obligations of the pension fund are calculated on the basis of expected benefits discounted by the EIOPA discount curve including any positive volatility adjustment. An interest rate change will affect the value of both assets and liabilities. The difference in this effect constitutes the interest rate risk.

The benefits are adjusted by the development in the net price index less 1 percentage point. Provisions are calculated on the basis of an expected annual increase in the net price index of 2%. If the expected future development in the net price index changes, the value of pension provisions will change as well. If the actual adjustment exceeds the expected adjustment, the pension fund will incur an expense. Conversely, a lower adjustment rate will equal an income.

The actuarial assumptions underlying the determination of the pension obligation comprise discount rate, expected rate of inflation and life expectancies. The sensitivity analysis below has been calculated on the basis of probable changes in the respective assumptions existing at the balance sheet date, while all other variables are maintained.

If the discount rate is 100 bps higher (lower), the pension obligations will decline by DKK 2 million (increase by DKK 2 million). If the rate of inflation is 1 percentage point higher (lower), the pension obligations will increase by DKK 2 million (fall by DKK 2 million). A 10% increase (decline) in mortality intensities will cause the average remaining lifetime to decline (increase) by 0.4 of a year for both men and women and cause the pension obligation to decline by DKK 2 million (increase by DKK 2 million).

The sensitivity analysis does not necessarily reflect the actual change in the obligations, as it is unlikely that changes in one assumption will occur isolated from changes in other assumptions. The present value of the pension obligations in the above sensitivity analysis is calculated in the same way as the calculation of the pension obligations recognised in the balance sheet.

The method used for the sensitivity analysis and the assumptions included therein are unchanged from prior years.

As the pension fund is a disbursement-only pension fund, no contributions are expected to be made to the scheme next year.

The average weighted duration of the pension obligations at 31 December 2023 was 5.2 years.

	2024	2023
Note 18 Total consolidated equity		
Share capital, year-end	**1,541**	**1,541**

The share capital consists of 1,541,140,000 shares of DKK 1 each and has been fully paid up.

The following shareholder has announced that it holds more than 5% of the share capital:
Alm. Brand af 1792 fmba, Midtermolen 7, 2100 Copenhagen Ø

DKKm	2024	2023	2022	2021	2020
Share capital, beginning of the year	1,541	1,541	1,541	1,541	1,577
Reduction of capital	0	0	0	-1,387	0
Issue of new shares	0	0	0	1,387	0
Cancellation of treasury shares	0	0	0	0	-36
Share capital, year-end	1,541	1,541	1,541	1,541	1,541

Reference is made to the statement of changes in equity.

Notes

DKKm	2024	2023
Consolidated shareholders' equity excluding tax on contingency funds	13,699	14,237
Outstanding share buybacks	0	-278
Proposed dividend	-1,004	-848
Intangible assets	-9,508	-9,759
Profit margin, non-life	1,168	994
Tier 1 capital	4,355	4,346
Tier 2 capital	1,295	1,294
Total capital of the group	5,650	5,640

The total capital of the group is calculated in accordance with the provisions of Solvency II, which applies a different valuation of assets and liabilities, mainly with respect to insurance contracts.

No. of shares

	2024	2023
Reconciliation of the no. of shares (1,000)		
Issued shares, beginning of year	1,541,140	1,541,140
Treasury shares, beginning of year	-2,038	-117
No. of shares, beginning of year	1,539,102	1,541,023
Shares acquired/sold during the year	-34,939	-1,921
Issued shares, year end	1,541,140	1,541,140
Treasury shares, year end	-36,977	-2,038
No. of shares, year end	1,504,163	1,539,102

Treasury shares

	2024	2023
Nominal value, beginning of year	2	0
Acquired during the year, net	35	2
Nominal value, year-end	37	2

	2024	2023
Holding (1,000) beginning of year	2,038	117
Acquired during the year	38,857	5,689
Sold during the year	-3,918	-3,768
Holding (1,000), year-end	36,977	2,038
Percentage of share capital, year-end	2.4%	0.1%
Average no. of shares (in thousands)	1,519,512	1,541,140
No. Og shares at year-end, diluted (ind thousands)	1,504,163	1,539,102
Average no. of shares, diluted (in thousands)	1,519,512	1,540,457
Earnings per share	0.5	0.4

Note 19 Subordinated debt

Subordinated loan capital

	2024	2023
Floating rate bullet loans maturing 2027.01.31	1,295	1,294
Subordinated loan capital, year-end	1,295	1,294
Subordinated debt, year-end	**1,295**	**1,294**
Interest on subordinated debt	68	63
Of which amortisation of costs incurred on raising	5	6

The subordinated loan capital consists of capital securities carrying interest at a floating rate of 3M CIBOR plus 1.5 basis points. The capital securities are issued with a maturity of ten years with optional early redemption five years after the date of issue.

Note 20 Provisions for insurance contracts

Assets for Insurance acquistion cash flow

The Group expects to derecognise assets for insurance acquistion cash flows

	2024	2023
Less than one year	25	15
One to two years	15	12
Two to three years	1	2
Total	**41**	**29**

Notes

DKKm							2024
Note 20 Provisions for insurance contracts, continued							
	LFRC* excl. Loss component	**loss component**	**LFIC** Cash-flow**	**LFIC** Risk-adjustment**	**Group before adjustment**	**IFRS3 adjustment**	**Total Group**
Provisions for insurance contracts 1 January 2024	**2,126**	**0**	**14,533**	**405**	**17,064**	**0**	**17,064**
Provisions for insurance contracts, transferred to liabilities related to assets held for sale	**-161**		**-2,137**	**-76**	**-2,374**	**0**	**-2,374**
Insurance revenue	**-11,083**	**0**	**0**	**0**	**-11,083**	**-1,786**	**-12,869**
Incurred claims and other insurance service expenses			9,398	-30	9,368	1,786	11,154
Amortisation of insurance acquisition cash flows	29				29		29
Changes related to future services		0			0		0
Changes related to past services			-203		-203		-203
Insurance service expenses	**29**	**0**	**9,195**	**-30**	**9,194**	**1,786**	**10,980**
Finance income and expenses from insurance contracts issued	**0**	**0**	**587**	**7**	**594**	**0**	**594**
Total amounts recognised in income statement	**-11,054**	**0**	**9,782**	**-23**	**-1,295**	**0**	**-1,295**
Insurance revenue received	11,385				11,385		11,385
Insurance acquisition cash flows	-35				-35		-35
Claims and other directly attributable expenses paid			-9,335		-9,335		-9,335
Total cash flows	**11,350**	**0**	**-9,335**	**0**	**2,015**	**0**	**2,015**
Provisions for insurance contracts 31 December 2024 before IFRS adjustment	**2,261**	**0**	**12,843**	**306**	**15,410**	**0**	**15,410**
IFRS 3 adjustment to provisions for insurance contracts* **	**3,457**	**0**	**-3,457**	**0**	**0**	**0**	**0**
Provisions for insurance contracts 31 December 2024 after IFRS adjustment	**5,718**	**0**	**9,386**	**306**	**15,410**	**0**	**15,410**

*LFRC - Liabilities for remaining coverage

**LFIC - Liabilities for incurred claims

*** IFRS 3 adjustment to the acquired contracts in a business combination, please see note 38 Acquired insurance contracts for more information

The calculated risk adjustment corresponds to the confidence level of 69%

Notes

DKKm **2023**

Note 20 Provisions for insurance contracts, continued

	LFRC* excl. Loss component	loss component	LFIC** Cash-flow	LFIC** Risk-adjustment	Group before adjustment	IFRS3 adjustment	Total Group
Provisions for insurance contracts 1 January 2023	**2,106**	**17**	**14,118**	**392**	**16,633**	**0**	**16,633**
Insurance revenue	**-11,784**	**0**	**0**	**0**	**-11,784**	**-2,566**	**-14,350**
Incurred claims and other insurance service expenses			9,905	8	9,913	2,566	12,479
Amortisation of insurance acquisition cash flows	26				26		26
Changes related to future services		-17			-17		-17
Changes related to past services			-162		-162		-162
Insurance service expenses	**26**	**-17**	**9,743**	**8**	**9,760**	**2,566**	**12,326**
Finance income and expenses from insurance contracts issued	**0**	**0**	**700**	**5**	**705**	**0**	**705**
Total amounts recognised in income statement	**-11,758**	**-17**	**10,443**	**13**	**-1,319**	**0**	**-1,319**
Insurance revenue received	11,809				11,809		11,809
Insurance acquisition cash flows	-30				-30		-30
Claims and other directly attributable expenses paid			-10,029		-10,029		-10,029
Total cash flows	**11,779**	**0**	**-10,029**	**0**	**1,750**	**0**	**1,750**
Provisions for insurance contracts 31 December 2023 before IFRS adjustment	**2,127**	**0**	**14,532**	**405**	**17,064**	**0**	**17,064**
IFRS 3 adjustment to provisions for insurance contracts* **	**5,606**	**0**	**-5,606**	**0**	**0**	**0**	**0**
Provisions for insurance contracts 31 December 2023 after IFRS adjustment	**7,733**	**0**	**8,926**	**405**	**17,064**	**0**	**17,064**

*LFRC - Liabilities for remaining coverage

**LFIC - Liabilities for incurred claims

*** IFRS 3 adjustment to the acquired contracts in a business combination, please see note 38 Acquired insurance contracts for more information

The calculated risk adjustment corresponds to the confidence level of 71%

Notes

DKKm	2019	2020	2021	2022	2023	2024	Total
Run-off triangle, gross							
Estimated accumulated claims							
Year-end	3,637	3,544	3,891	6,316	7,366	3,700	
1 year later	3,604	3,376	5,314	6,312	8,984		
2 years later	3,604	4,350	5,147	6,468			
3 years later	4,323	4,444	4,975				
4 years later	4,307	4,222					
5 years later	4,234						
	4,234	4,222	4,975	6,468	8,984	3,700	32,583
Paid to date	-3,391	-3,345	-3,879	-5,046	-6,993	231	-22,423
Provisions before discounting effect, year-end	843	877	1,096	1,422	1,991	3,931	10,160
Discounting effect	-108	-116	-135	-168	-194	-243	-964
	735	761	961	1,254	1,797	3,688	9,196
Provisions from 2018 and prior years							3,647
LFIC claims provisions, year-end							12,843
Undiscounted provisions	139	341	301	459	412	402	2,054
Discounting effect	-3	-9	-11	-17	-15	-19	-74

The table indicates the historical development of the assessed final liability (the sum of payments and provisions) for each claim year from 2019 to 2024. The stated liabilities were calculated excluding discounting, thus eliminating fluctuations due to changes in discount rates and discounting methods. Worker's compensation are, however, calculated including discounting.

A total amount of provisions relating to the divested activities of DKK 156 million is recognised under reserves from 2019 and prior years.

Notes

DKKm	2019	2020	2021	2022	2023	2024	I alt
Run-off triangle, net of reinsurance							
Estimated accumulated claims							
Year-end	3,635	3,502	3,598	6,059	7,352	3,681	
1 year later	3,600	3,329	4,975	6,040	8,981		
2 years later	3,600	4,179	4,754	6,416			
3 years later	4,287	4,163	4,666				
4 years later	4,294	4,019					
5 years later	4,238						
	4,238	4,019	4,666	6,416	8,981	3,681	32,001
Paid to date	-3,400	-3,242	-3,601	-4,903	-6,995	79	-22,062
Provisions before discounting effect, year-end	838	777	1,065	1,513	1,986	3,760	9,939
Discounting effect	-108	-113	-133	-171	-194	-237	-956
	730	664	932	1,342	1,792	3,523	8,983
Provisions from 2018 and prior years							3,556
LFIC claims provisions, year-end							12,539

The table indicates the historical development of the assessed final liability (the sum of payments and provisions) for each claim year from 2019 to 2024. The stated liabilities were calculated excluding discounting, thus eliminating fluctuations due to changes in discount rates and discounting methods. Worker's compensation are, however, calculated including discounting.

In the calculation of undiscounted provisions and discounting effect, we have deducted the provisions and discounting effect related to divested activities at the following amounts:

	2019	2020	2021	2022	2023	2024	I alt
Undiscounted provisions	123	263	219	248	410	422	1,685
Discounting effect	-2	-6	-8	-10	-15	-19	-60

A total amount of provisions relating to the divested activities of DKK 142 million is recognised under reserves from 2019 and prior years.

Notes

DKKm	2024	2023
Undiscounted expected cash flows		
LFIC cash flow		
Cash flow 1 year or less	4,230	5,172
Cash flow 1-2 years	1,977	2,425
Cash flow 2-3 years	1,296	1,486
Cash flow 3-4 years	950	1,033
Cash flow 4-5 years	790	788
Cash flow over 5 years	4,990	4,581
Risk adjustment		
Cash flow 1 years eller mindre	116	154
Cash flow 1-2 years	50	71
Cash flow 2-3 years	30	42
Cash flow 3-4 years	20	27
Cash flow 4-5 years	16	19
Cash flow over 5 years	72	83

Calculation of claims provisions
For all lines except workers' compensation, the future inflation rate is estimated and recognised implicitly in the provison models. The future inflation rate forecast used in the calculation of provisions in relation to workers' compensation consists of an inflation element and a real wage element.

The cash flow regarding payment of provisions for the past ten claims years is estimated for all lines and discounted using the government bondadjusted yield curve of the Danish Financial Super visory Authority. In workers' compensation, provisions relating to claims years more than tenyears back are also discounted.

Sensitivity of provisions
Social inflation may have a great impact on our results and the size of outstanding claims provisions. Social inflation can be a tendency for the courts to increase claims payments, changed case handling procedures with the public authorities which lead to higher claims and legislative changes that affect benefit levels, also with retroactive effect.

Social inflaion has a particular impact on claims levels within workers' compensation, vehicle and liability insurance. When discounted provisions are made, expectations of the future inflation and discount rates on long-tail business are sensitive to changes.

Adequacy of provisions
The outstanding claims provisions are calculated using actuarial methods and with due considera- *tion to avoiding run-off losses and run-off gains. At the time they are calculated, the provisions* represent the best estimate of future claims expenses in respect of the current and earlier claims years. The outstanding claims provisions are recalculated every month, which means that the level is considered adequate at all times.

DKKm	2024	2023
Note 21 Pension obligations ect.		
Provisions for jubilees, severance payments, bonus, etc.	15	15
Other provisions, year-end	**15**	**15**
Provisions for jubilees, severance payment, bonus, etc., beginning of year	15	12
New and adjusted provisions	3	8
Reversed provisions during the year	-2	-3
Net provisions recognised during the year	-2	-1
Discounting effect	1	-1
Provisions for jubilees, severance payment, bonus, etc., year-end	15	15

The provision for anniversaries, severance of service, etc. has been calculated using an estimated likelihood of disbursement.

Notes

DKKm	2024	2023
Note 22 Deferred tax liabilities		
Deferred tax assets, beginning of year	-863	-909
Changes in tax rates	0	3
Prior-year adjustment	0	-26
Change for the year	77	69
Deferred tax assets, year-end	**-786**	**-863**
Deferred tax on contingency funds	-384	-384
Deferred tax on tangible assets, etc.	53	64
Deferred tax on intangible assets	-450	-541
Deferred tax on provisions	-5	24
Deferred tax on losses carried forward	0	-26
Deferred tax assets, year-end	-786	-863

Deferred tax has been capitalised taking into account future earnings and the potential for utilisation. The group has a deferred tax asset of DKK 4 million, which has not been capitalised.

	2024	2023
Note 23 Other provisions		
Other provisisions	57	61
Other provisisions, year-end	**57**	**61**

	2024	2023
Note 24 Issued bonds		
Credit institutions	150	150
Issued bonds , year-end	**150**	**150**

The issued bonds carry interest at a floating rate of 3M CIBOR plus 1.45 percentage points. The loan must be repaid in full on 4 February 2026.

	2024	2023
Note 25 Other payables		
Payables to group enterprises	3	8
Negative market value of derivatives	450	511
Lease liability	702	796
Other payables	543	590
Accruals and deferred income	114	124
Other payables, year-end	**1,812**	**2,029**

For an overview of the net position in derivative financial instruments, see Note 31 Offsetting.

Notes

Note 26 Technical result

DKKm	Health and accident insurance	Health insurance	Workers' compensation insurance	Vehicle insurance, liability	Vehicle insurance, loss or damage	Fire & property insurance, private	Fire & property insurance, commercial	Liability insurance	Other direct insurance	2024 Total
Gross premiums	1,323	99	1,054	680	2,076	2,321	2,406	418	848	11,225
Gross premium income	1,306	100	1,034	554	2,196	2,302	2,359	419	813	11,083
Gross claims expenses	-685	-57	-764	-615	-1,463	-1,363	-1,395	-146	-658	-7,146
Gross operating expenses	-227	-21	-175	-121	-408	-384	-406	-78	-228	-2,048
Profit/loss from business ceded	-5	-1	-5	-5	-10	-96	-287	-39	-24	-472
Total technical result	**389**	**21**	**90**	**-187**	**315**	**459**	**271**	**156**	**-97**	**1,417**
No. of claims	38,144	14,112	9,762	26,400	186,893	94,530	22,327	3,260	57,188	452,616
Frequency of claims	0.058	1.150	0.266	0.043	0.323	0.137	0.149	0.035	0.141	0.139
Average damages paid for claims incurred, DKK '000	20	4	78	24	8	14	59	80	12	16

DKKm	Health and accident insurance	Health insurance	Workers' compensation insurance	Vehicle insurance, liability	Vehicle insurance, loss or damage	Fire & property insurance, private	Fire & property insurance, commercial	Liability insurance	Other direct insurance	2023 Total
Gross premiums	1,195	96	1,025	655	1,950	2,228	2,223	395	861	10,628
Gross premium income	1,185	93	1,036	655	1,958	2,221	2,176	402	805	10,531
Gross claims expenses	-655	-58	-638	-510	-1,311	-1,430	-1,230	-283	-651	-6,766
Gross operating expenses	-264	-18	-133	-121	-397	-505	-400	-57	-154	-2,049
Profit/loss from business ceded	-4	-1	-7	-5	-7	-118	-451	48	-24	-569
Total technical result	**262**	**16**	**258**	**19**	**243**	**168**	**95**	**110**	**-24**	**1,147**
No. of claims	34,358	13,327	12,077	24,318	171,945	105,052	26,118	3,395	50,728	441,318
Frequency of claims	0.053	1.264	0.316	0.040	0.271	0.153	0.172	0.036	0.131	0.136
Average damages paid for claims incurred, DKK '000	21	5	65	22	8	14	45	70	12	16

The group mainly underwrites insurance in Denmark. Reference is made to note 1, showing the distribution of premiums on other countries.

Notes

DKKm	2024	2023
Note 27 Contingent liabilities, guarantees and lease agreements		
Guarantee commitments	2,031	1,581

The group's continuing companies have made lease and service agreements concerning IT with total annual payments of DKK 316 million allocated over a five-year period.

The continuing companies of the group have undertaken to participate in investing in unlisted securities in the amount of DKK 1,739 million.

Alm. Brand A/S has provided a guarantee to ILU (Institute of London Underwriters) covering contracts written on behalf of the Copenhagen Reinsurance Company (U.K.) Ltd. (Cop. Re UK Ltd.), Copenhagen Re's UK subsidiary. The guarantee covers insurance contracts relating to Marine Aviation and Transport (MAT) written through ILU in the period from 3 April 1989 to 1 July 1997. In connection with the divestment of the Copenhagen Re Group in 2009, the buyer has undertaken to indemnify Alm. Brand A/S against the guarantee commitments.

Alm. Brand A/S has issued a guarantee commitment in respect of Pensionskassen under Alm. Brand af 1792 (Winding-up pension fund). Alm. Brand A/S has issued a commitment to pay any such ordinary and extraordinary contributions as may be determined in the pension scheme regulations or as agreed with the Danish Financial Supervisory Authority. Alm. Brand af 1792 fmba has undertaken to indemnify the Alm. Brand A/S for any and all costs the company may incur from time to time in respect of these obligations.

For Danish tax purposes, the company is taxed jointly with Alm. Brand A/S as an administration company. Alm. Brand A/S has unlimited, joint and several liability together with the other jointly taxed companies for corporate income tax payable from and including the 2013 financial year and for withholding taxes on dividends, interest and royalties from and including 1 July 2012. The net liability of the jointly taxed companies to SKAT is specified in segment reporting, balance sheet. Any subsequent adjustments of income subject to joint taxation and withholding tax, etc. could cause Alm. Brand A/S's

Being an active financial services group, the Group is a party to a number of lawsuits. The cases are reviewed on an ongoing basis, and the necessary provisions are made. Management believes that these cases will not inflict further losses on the Group.

Note 28 Related parties

The Alm. Brand Group considers the following to be related parties:

- Alm. Brand af 1792 fmba (owns 47.8% of the group)
- The Executive Management and Board of Directors of Alm. Brand Group
- Key employees

Related parties also include related family members of the Executive Management, Board of Directors and key employees as well as companies in which these persons have significant interests.

The Alm. Brand Group handles administrative tasks for Alm. Brand af 1792 fmba.

In 2024, Alm. Brand A/S received interest related to Tier 1 and Tier 2 capital from Alm. Brand Forsikring A/S in the amount of DKK 109 million.

An arm's length agreement has been signed on interest accruing on intra-group accounts between the group companies.

An overview of subsidiaries is provided in the corporate overview.

In 2024, Alm. Brand Forsikring A/S sold mortgage deeds to Alm. Brand PIA A/S for DKK 317 million.

Notes

2024

DKKm	Alm. Brand af 1792 fmba	Key employees	Executive Management and board of directors of A/S	Companies controlled by members of the Board of Directors
Sale of services	4	0	1	1
Purchase of services	0	0	0	0
Interest and fee income	0	0	0	0
Interest and fee expenses	0	0	0	0
Receivables	0	0	0	0
Debt	3	0	0	0
Collateral	0	0	0	0

2023

	Alm. Brand af 1792 fmba	Key employees	Executive Management and board of directors of A/S	Companies controlled by members of the Board of Directors
Sale of services	6	1	1	1
Purchase of services	0	0	0	1
Interest and fee income	0	0	0	0
Interest and fee expenses	0	0	0	0
Receivables	0	0	0	0
Debt	8	0	0	0
Collateral	0	0	0	0

Reinsurance cover for the Alm. Brand Group is taken out on a group-wide basis.

See note 2 Insurance service expenses , which sets out further details on remuneration paid to the group’s Board of Directors, Executive Management and other senior executives.

In addition to the remuneration paid to members of the Board of Directors, Executive Management, etc. in the financial year, the following transactions took place between the Alm. Brand Group and the related parties:

The buying and selling of services comprising insurance services and buying/selling of mortgage deeds etc. Is made on an arm's length basis. Board members elected by the employees, however, obtain the usual staff terms. No losses or impairment charges were recognised on related party transactions in the financial year or the previous financial year.

Notes

DKKm			2024			2023

Note 29 Fair value and classification of financial assets, liabilities and instruments

	Fair value	Amortised cost	Total	Fair value	Amortised cost	Total
Assets at fair value classified on initial recognition using the fair value option						
Loans and advances	254	0	254	657	0	657
Assets at fair value through income statement						
Mortgage bonds	973	0	973	703	0	703
Shares	229	0	229	253	0	253
Unit trust units	20,601	0	20,601	20,372	0	20,372
Other investment assets	117	0	117	291	0	291
Positive market value of derivative financial instruments	389	0	389	431	0	431
Loans and receivables at amortised cost						
Loans and advances at amortised cost	298	298	298	0	0	0
Other receivables	187	187	187	224	224	224
Pensionskassen under Alm. Brand A/S	7	7	7	7	7	7
Interest receivable	137	0	137	118	0	118
Other assets	0	0	205	0	0	248
Cash in hand and demand deposits	295	295	295	288	288	288
Financial assets, year-end	23,487	787	23,692	23,344	519	23,592

Notes

DKKm			2024			2023
	Fair value	Amortised cost	Total	Fair value	Amortised cost	Total
Liabilities at fair value through income statement						
Negative market value of derivative financial instruments	450	0	450	511	0	511
Liabilities, amortised cost						
Subordinated debt	1,295	1,295	1,295	1,294	1,294	1,294
Payables to group enterprises	3	3	3	8	8	8
Payables to credit institutions and central banks	105	105	105	149	149	149
Repo/reverse transactions, negative values	0	0	0	123	123	123
Lease liability	702	702	702	796	796	796
Other payables	543	543	543	590	590	590
Financial liabilities, year-end	3,098	2,648	3,098	3,471	2,960	3,471

Loans, advances and receivables at fair value, bonds at fair value, shares etc. and derivatives are measured at fair value in the financial statements so that recognised values equal fair values.

Mortgage deeds are measured at amortised cost and are intended to be held to maturity and generate the contractual payments over the period. Mortgage deeds at amortised cost are measured at fair value plus transaction costs on initial recognition. The mortgage deeds are subsequently measured at amortised cost.

Subordinated debt is measured at amortised cost. The difference relative to fair values is assumed to be the interest rate level-independent value adjustment calculated by comparing current market rates with the market rates prevailing when the issues were made.

Notes

DKKm				2024				2023

In the accounting policies, the calculation of fair values is described further for items recognised at fair value.

	Level 1	Level 2	Level 3	I alt	Level 1	Level 2	Level 3	I alt
Fair value measurement of financial instruments								
Financial assets								
Loans and advances	0	0	254	254	0	0	657	657
Bonds	342	631	0	973	0	703	0	703
Shares and unit trust units	19,213	0	1,617	20,830	19,415	0	1,210	20,625
Other assets	0	642	0	642	0	840	0	840
Total financial assets	19,555	1,273	1,871	22,699	19,415	1,543	1,867	22,825
Financial liabilities								
Subordinated debt	0	0	1,692	1,692	0	0	1,691	1,691
Issued bonds	0	0	150	150	0	0	150	150
Other payables	0	538	0	538	0	723	0	723
Total financial liabilities	0	538	1,842	2,380	0	723	1,841	2,564

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 data due to such data not being available or not being deemed to be usable for the determination of fair value. Instead recognised techniques, including discounted cash flows, and internal models and assumptions are used for the determination of fair value.

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.

Notes

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 2023 or 2024.

Other loans of DKK 254 million are measured by the fund manager at the discounted value of future payments and validated using an internal valuation model. An interest rate increase of 1 percentage point leads to a DKK 2.5 million decline in the value.

Bonds measured at quoted prices primarily comprise Danish mortgage bonds and, to a lesser extent, Danish government bonds and corporate bonds. These bonds are attributed to level 1 if a quoted price is identified within 1-3 trading days before the date of calculation (depending on the type of bond). Bonds which are not traded are attributed to level 2. Other bonds included in level 2 are those which, as a result of lack of market liquidity, are measured based on market rates and yield spreads to these as observed for similar issues.

Shares mainly comprise listed shares and share options measured at quoted prices. These shares are included in level 1. For unlisted shares where no observable input is immediately available, the measurement is based on an estimate which builds on information from the companies' financial statements, experience from transactions involving shares in the companies in question as well as input from qualified third parties. These shares are included in level 3. A 10% drop in share prices would cause the value of the shares to decline by DKK 162 million in aggregate.

Investment units are measured at quoted prices of listed investment associations or the equity value of account-holding investment associations.

Other assets comprises interest receivable at DKK 137 million and positive values of derivative financial instruments at DKK 389 million. Interest rates are measured on the basis of normal principles of accrual. Derivative financial instruments mainly comprise interest rate swaps, which are measured by way of calculation of the net present value of expected future cash flows discounted on the basis of obtainable interest rate points, interpolation between interest rate points and exchange rates. Listed futures and options are measured on the basis of obtainable prices. Unlisted options are measured on the basis of obtainable volatilities, prices of underlying assets and exercise prices using Black-Scholes. Forward exchange transactions are measured on the basis of obtainable forward premiums and exchange rates. Inflation swaps are measured by way of calculation of the net present value of expected future cash flows discounted on the basis of obtainable index points og interest rate points, interpolation between these and exchange rates.

Other liabilities comprises interest payable at 88 million and negative values of derivative financial instruments at 450 million. Interest rates are measured on the basis of normal principles of accrual. Derivative financial instruments are valued on the basis of listed prices from an active market and using generally accepted valuation models with observable data, including yield curves, volatilities and equity indices.

Notes

DKKm	2024	2023
Development in level 3 financial instruments		
Loans and advances		
Carrying amount, beginning of year	657	744
Additions during the year	0	7
Disposals during the year	-406	-123
Realised value adjustments	5	1
Unrealised value adjustments	-2	28
Carrying amount, year-end	254	657
Value adjustments recognised in the income statement	3	29
Shares and unit trust units		
Carrying amount, beginning of year	1,210	1,187
Additions during the year	621	139
Disposals during the year	-149	-57
Realised value adjustments	-2	-2
Unrealised value adjustments	-63	-57
Carrying amount, year-end	1,617	1,210
Value adjustments recognised in the income statement	-65	-59

	2024	2023
Other liabilities		
Carrying amount, beginning of year	1,841	1,841
Additions during the year	0	0
Disposals during the year	0	0
Realised value adjustments	1	0
Unrealised value adjustments	0	0
Carrying amount, year-end	1,842	1,841
Value adjustments recognised in the income statement	1	0
Rating of bonds		
Rated AAA	973	703
Rated AA- to AA+	0	0
Rated A- to A+	0	0
Others	0	0
Bonds at fair value, year-end	973	703

Notes

Note 30 Return on financial instruments

DKKm	2024					2023				
	On initial recognition fair value	Assets through income statement	Assets at amortised cost	Debt at amortised cost	Total	On initial recognition fair value	Assets through income statement	Assets at amortised cost	Debt at amortised cost	Total
Interest income, etc.	0	220	25	0	245	0	281	0	0	281
Other income		27	0	0	27		19	0	0	19
Total income	0	247	25	0	272	0	300	0	0	300
Interest expenses		-30	0	-68	-98		-112	0	-63	-175
Value adjustments excluding credit losses on mortgage deeds	0	926	3	0	929	0	995	0	0	995
Impairment of loans, advances and receivables, etc.	0	0	0	0	0	0	0	0	0	0
Profit/loss before tax	0	1,143	28	-68	1,110	0	1,183	0	-63	1,128

Notes

DKKm	2024			2023		
	Derivatives	Repo agreements	Total	Derivatives	Repo agreements	Total
Note 31 Offsetting						
Financial assets						
Recognised assets, gross	389	0	389	431	0	431
Liabilities offset in the balance sheet	0	0	0	0	0	0
Financial assets stated at net amounts in the balance sheet	389	0	389	431	0	431
Related amounts which have not been offset in the balance sheet						
Financial instruments	0	0	0	0	0	0
Financial collateral	-182	0	-182	-248	0	-248
Net amounts	207	0	207	183	0	183
Financial liabilities						
Recognised liabilities, gross	450	0	450	511	123	634
Assets offset in the balance sheet	0	0	0	0	0	0
Financial liabilities stated at net amounts in the balance sheet	450	0	450	511	123	634
Related amounts which have not been offset in the balance sheet						
Financial instruments	0	0	0	0	0	0
Financial collateral	0	0	0	-26	0	-26
Net amounts	450	0	450	485	123	608

Derivative financial instruments are recognised in the balance sheet at fair value. Negative fair values are included under Other payables, while positive fair values are included under Investments assets Financial instruments in the balance sheet are comprised by framework agreements for netting or other agreements. Assets and liabilities are offset when Alm. Brand and the counterparty have a legally enforceable right to offset the recognised amounts and subsequently realise the assets and settle the liability simultaneously. Alm. Brand uses master netting agreements, which entitle the group to offset amounts when a counterparty is in default as the exposure to the counterparty in such a case would be reduced because of collateral security received. Collateral security reduces the exposure if a counterparty is in default, but it does not meet the criteria for offsetting in accordance with IFRS.

Notes

DKKm	2024	2023
Note 32 Financial instruments by term to maturity		
Bonds		
Expiry within 1 year	651	61
Expiry between 1 year and 5 years	322	642
Expiry after more than 5 years	0	0
Bonds, year-end	973	703
Cash in hand and balances at call		
Expiry within 1 year	295	288
Expiry between 1 year and 5 years	0	0
Expiry after more than 5 years	0	0
Cash in hand and balances at call, year-end	295	288
Loans, advances and receivables		
Expiry within 1 year	155	179
Expiry between 1 year and 5 years	12	13
Expiry after more than 5 years	385	465
Loans, advances and receivables, year-end	552	657
Payables to credit institutions and payables related to insurance		
Due on demand	450	386
Expiry between 1 month and 3 months	0	0
Expiry between 3 months and 1 year	0	0
Expiry between 1 year and 5 years	0	0
Expiry after more than 5 years	0	0
Payables to credit institutions and payables related to insurance, year-end	450	386

	2024	2023
Guarantees and rent commitments		
Expiry within 3 months	27	24
Expiry between 3 months and 1 year	81	73
Expiry between 1 year and 5 years	170	244
Expiry after more than 5 years	303	310
Guarantees and rent commitments, year-end	581	651
Financial liabilities		
Expiry within 3 months	88	211
Expiry between 3 months and 1 year	29	30
Expiry between 1 year and 5 years	327	122
Expiry after more than 5 years	244	510
Financial liabilities, year-end	688	873

The actual expiry dates may deviate from the contractual expiry dates as the issuers of the specific instruments may be entitled to repurchase the instrument before it expires. See note 20 Provisions for insurance contracts, which includes the expected cash flow for the group's claims and life insurance provisions. Amounts in the table above do not comprise interest payments.

Notes

DKKm	2024	2023
Note 33 Market risk		
Currency risk		
Foreign currency positions:		
Long positions	39,529	33,148
Short positions	-36,409	-30,005
Net positions	3,120	3,143
Foreign currency positions distributed on the five largest net positions:		
EUR	2,810	3,031
USD	170	43
GBP	29	-18
SEK	24	41
JPY	14	9
Øvrige	73	37
Total foreign currency positions	3,120	3,143
Interest rate risk		
Total interest rate risk calculated according to the group's internal appr	700	1,086

The internal calculation approach is used for the management of day-to-day risk. The calculation approach applies modified option-adjusted durations for the calculation of interest rate risk in the event of a 1 percentage point increase in interest rates. Interest rate risk is measured as the expected loss on interest rate positions that would result from an immediate upwards or downwards change in all interest rates by 1 percentage point. The interest rate risk is calculated for each currency.

	2024	% af EK
Note 34 Sensitivity information		
Sensitivity information, group		
Financial assets		
Risk on shareholders' equity in case of specific events:		
Interest rate increase of 1 percentage point	-167	-1.2
Interest rate fall of 1 percentage point	92	0.7
Share price fall of 15%	-133	-1.0
Fall in property prices of 15%	-54	-0.4
Currency risks excluding EUR, 25% decline	-78	-0.6
1 percentage point spread widening	-335	-2.5
Caststrophe events:		
Change in combined ratio +1 ppt (DKKm)	-78	-0.6
Change in combined ratio -1 ppt (DKKm)	78	0.6
Change in provision for claims +10 %-point	-950	-7.1
Change in provision for claims -10 %-point	950	7.1

The order of the risk factors is not an indication of the size or importance of each risk factor.

Note 39 Risk management contains a detailed description of the risks assumed by the group.

Notes

DKKm	2024	2023
Note 35 Discontinued Operations		
The result of discontinuing activities is presented together in the line item Profit/loss after tax, discontinued activities and composed as follows:		
Activities related to Marine and Energy		
Insurance revenue	1,122	1,253
Insurance service expenses	-1,069	-945
Reinsurance result	-65	-119
Insurance service result	**-12**	**189**
Other expenses	-17	0
Profit/loss before tax, discontinuing activities	-29	189
Tax, continuing activities, discontinuing activities	8	-49
Profit/loss after tax, discontinuing activities	**-21**	**140**
Earnings per share, DKK, discontinuing activities	0.0	0.1
Diluted earnings per share, DKK, discontinuing activities	0.0	0.1

Assets held for sale of DKK 954 million, composed of intangible assets of DKK 563 million, reinsurance assets of DKK 391 million and other assets directly attributable to the divested portfolio. Liabilities regarding assets held for sale primarily consist of provisions for insurance contracts and other payables directly attributable to the divested portfolio. The activities of the Energy & Marine business were previously included under Commercial Lines in the segment reporting.

On 1 July 2024, Alm. Brand Forsikring A/S signed a conditional agreement with Gard Marine & Energy Insurance (Europe) AS (Gard) to divest the Energy & Marine business to Gard. The transaction is subject to approval by relevant authorities. The divestment is expected to take place by cash payment in the amount of DKK 1.13 billion.

Notes

Note 36 Reconciliation

DKKm	2024		
	Financial statement	**Reclas-sification**	**Review**
Technical result	1,417	26	1,443
Investment return	439	0	439
Non-life Insurance	1,856	26	1,882
Other activities	-75	-60	-135
Profit before tax, continuing activities excluding special costs	**1,781**	**-34**	**1,747**
Special costs	-648	34	-614
Profit/loss after tax, continuing activities	**1,133**	**0**	**1,133**

DKKm	2023		
	Financial statement	**Reclas-sification**	**Review**
Technical result	1,147	68	1,215
Investment return	362	2	364
Non-life Insurance	1,509	70	1,579
Other activities	-78	-54	-132
Profit before tax, continuing activities excluding special costs	**1,431**	**16**	**1,447**
Special costs	-747	-16	-763
Profit/loss after tax, continuing activities	**684**	**0**	**684**

Income from the TSA has been moved from other income to offsetting in the technical result and the investment result. In addition, the profit of other activities has been recognised separately in the management's review.

Notes

DKKm	2024	2023*	2022	2021**	2020**
Note 37 Financial highlights and key ratios					
Gross premium Income	12,869	13,097	12,262	5,407	5,343
Gross claims expenses	-8,932	-9,332	-9,189	-3,760	-3,464
Insurance operating expenses	-2,048	-2,049	-1,732	-983	-902
Profit/loss on reinsurance	-472	-569	-412	67	-184
Technical result	**1,417**	**1,147**	**929**	**731**	**793**
Investment return after return on and value adjustment of provisions	364	284	-502	36	33
Other ordinary items, net	-648	-747	-663	-69	-98
Profit/loss before tax	**1,133**	**684**	**-236**	**698**	**728**
Tax, continuing activitites	-335	-220	66	-192	-167
Profit/loss after tax, continuing activities	**798**	**464**	**-170**	**506**	**561**
Profit/loss after tax, discontinuing activities	-21	148	544	92	57
Profit/loss after tax	**777**	**612**	**374**	**598**	**618**
Run-off result, net of reinsurance	157	260	0	109	101
Technical provisions	15,410	17,064	16,633	7,828	24,698
Insurance assets	296	470	457	337	195
Consolidated shareholders´ equity	13,403	13,944	13,845	13,706	5,167
Total assets	35,435	35,569	35,590	42,235	32,780
Gross claims ratio	69.4	71.3	74.9	69.5	64.8
Net reinsurance ratio	3.7	4.3	3.4	-1.2	3.4
Claims experience	73.1	75.6	78.3	68.3	68.3
Gross expense ratio	15.9	15.6	14.1	18.2	16.9
Combined ratio	89.0	91.2	92.4	86.5	85.2
Operating ratio	89.0	91.2	92.4	86.5	85.2
Return on equity before tax p.a. (%)	8.6	5.2	2.3	16.9	16.9
Return on equity after tax p.a. (%)	6.1	3.5	2.7	12.6	12.6

*Comparative figures for 2023 have been restated to reflect the divestment of the Energy & Marine activities. The profit of these is included in Profit after tax, discontinued activities.
*The years 2020-2021 have not been calculated in accordance with IFRS 17 but are merely presented using IFRS 17 terminology.
Financial ratios have been calculated to reflect IFRS 3 adjustments.

Notes

DKKm **2024**

Note 38 Acquired contracts

Development in provision for insurance contracts - acquired insurance contracts

	LFRC incl. Riskadjustment			
	LFRC* excl. loss-compnent	**Loss-component* ** **	**LFIC** Cash Flows**	**Total Group**
Provisions for insurance contracts 1 January 2024	**3,473**	**2,133**	**0**	**5,606**
Disposals relating to divestment of Marine and Energy	-729	-448	0	-1,177
Insurance revenue / expected incurred claims	**-1,786**			**-1,786**
Incurred claims and other expenses		-2,004	-439	-2,443
Changes relating to future service: onerous contract losses and reversals of those losses		2,636		2,636
Insurance service expenses, total	**0**	**632**	**-439**	**193**
Insurance service result	**-1,786**	**632**	**-439**	**-1,593**
Finance income and expenses from insurance contracts	**182**	**0**	**0**	**182**
Total amounts recognised in income statement	**-1,604**	**632**	**-439**	**-1,411**
Claims and other expenses paid			439	439
Total cash flows	**0**	**0**	**439**	**439**
Provisions for insurance contracts 31 December 2024	**1,140**	**2,317**	**0**	**3,457**

*LFRC (Liabilities for remaining coverage)

**LFIC (Liabilities for incurred claims)

*** The loss component is the difference between the budgeted and actual payment pattern. It expresses the share of LFRC that was wxpected to be paid out on the balance sheet date but has not been paid, but is still expected to be paid later.

The loss component is a difference in the payments patterns between the actual payments and the expected paymnets and has no impact on the provisions and the result.

There is no CSM (contractual service margin) on the acquired insurance contracts.

Notes

DKKm				2023

Note 38 Acquired contracts

Development in provision for insurance contracts - acquired insurance contracts

	LFRC incl. Riskadjustment			
	LFRC* excl. loss-compnent	**Loss-component* ****	**LFIC** Cash Flows**	**Total Group**
Provisions for insurance contracts 1 January 2023	**5,823**	**1,236**	**0**	**7,059**
Insurance revenue / expected incurred claims	**-2,566**			**-2,566**
Incurred claims and other expenses		-1,119	1,295	176
Changes relating to future service: onerous contract losses and reversals of those losses		2,016		2,016
Insurance service expenses, total	**0**	**897**	**1,295**	**2,192**
Insurance service result	**-2,566**	**897**	**1,295**	**-374**
Finance income and expenses from insurance contracts	**216**	**0**	**0**	**216**
Total amounts recognised in income statement	**-2,350**	**897**	**1,295**	**-158**
Claims and other expenses paid			-1,295	-1,295
Total cash flows	**0**	**0**	**-1,295**	**-1,295**
Provisions for insurance contracts 31 December 2023	**3,473**	**2,133**	**0**	**5,606**

*LFRC (Liabilities for remaining coverage)

**LFIC (Liabilities for incurred claims)

*** The loss component is the difference between the budgeted and actual payment pattern. It expresses the share of LFRC that was wxpected to be paid out on the balance sheet date but has not been paid, but is still expected to be paid later.

The loss component is a difference in the payments patterns between the actual payments and the expected paymnets and has no impact on the provisions and the result.

There is no CSM (contractual service margin) on the acquired insurance contracts.

Notes

DKKm				2024

Note 38 Acquired contracts

Development in provision for reinsurance contracts - acquired insurance contracts

	AFRC incl. Riskadjustment			
	AFRC* excl. loss-compnent	**Loss-component* ****	**AFIC** Cash Flows**	**Total Group**
Reinsurers' share of insurance contract provisions 1 Januray 2024	**437**	**17**	**0**	**454**
Disposals relating to divestment of Marine and Energy	-92	-4	0	-95
Revenue from reinsurance contracts	**-590**			**-590**
Recoveries of incurred claims and other expenses			-35	-35
Changes relating to future service: recoveries and reservesals of recoveries of losses on onerous underlying contracts	460	84		544
Expenses from reinsurance contracts	**460**	**84**	**-35**	**509**
Reinsurance service result	**-130**	**84**	**-35**	**-81**
Finance income and expenses from reinsurance contracts	**23**	**0**	**0**	**23**
Total amounts recognised in income statement	**-107**	**84**	**-35**	**-58**
Recoveries from reinsurance			35	35
Total cash flows	**0**	**0**	**35**	**35**
Reinsurers' share of insurance contract provisions 31 December 2024	**238**	**97**	**0**	**336**

*AFRC (Assets for remaining coverage)

*AFIC (Assets for incurred claims)

*** The loss component is the difference between the budgeted and actual payment pattern. It expresses the share of LFRC that was wxpected to be paid out on the balance sheet date but has not been paid, but is still expected to be paid later.

The loss component is a difference in the payments patterns between the actual payments and the expected paymnets and has no impact on the provisions and the result.

There is no CSM (contractual service margin) on the acquired insurance contracts.

Notes

DKKm				2023
Note 38 Acquired contracts				
Development in provision for reinsurance contracts - acquired insurance contracts				
	AFRC incl. Riskadjustment			
	AFRC* excl. loss-compnent	**Loss-component* **	**AFIC** Cash Flows**	**Total Group**
Reinsurers' share of insurance contract provisions 1 Januray 2023	**436**	**19**	**0**	**455**
Revenue from reinsurance contracts	**-444**			**-444**
Recoveries of incurred claims and other expenses			106	106
Changes relating to future service: recoveries and reservesals of recoveries of losses on onerous underlying contracts	316	128		444
Expenses from reinsurance contracts	**316**	**128**	**106**	**550**
Reinsurance service result	**-128**	**128**	**106**	**106**
Finance income and expenses from reinsurance contracts	**-1**	**0**	**0**	**-1**
Total amounts recognised in income statement	**-129**	**128**	**106**	**105**
Recoveries from reinsurance			-106	-106
Pengestrømme, i alt	**0**	**0**	**-106**	**-106**
Genforsikringsandele af forsikringskontrakter pr. 31 december 2023	**307**	**147**	**0**	**454**

*AFRC (Assets for remaining coverage)

*AFIC (Assets for incurred claims)

*** The loss component is the difference between the budgeted and actual payment pattern. It expresses the share of LFRC that was wxpected to be paid out on the balance sheet date but has not been paid, but is still expected to be paid later.

The loss component is a difference in the payments patterns between the actual payments and the expected paymnets and has no impact on the provisions and the result.

There is no CSM (contractual service margin) on the acquired insurance contracts.

Notes

NOTE 39 RISK MANAGEMENT

PURPOSE

The objective of risk management in Alm. Brand Group is to ensure that the risks assumed at any given time are calculated and reflect the companies' business strategy, risk profile and capital resources. This is achieved through identification, measurement via e.g. stress scenarios, active management and continuous monitoring of both actual and potential risks which the company is exposed to during the strategy period.

RISK MANAGEMENT SYSTEM

Responsibilities and committees of the Board of Directors

The Board of Directors is responsible for the strategic management of the company and in that capacity sets the framework for risk management and the overall risk tolerance. Based on the strategy and business model, the Board of Directors also determines risk management policies and issues guidelines for the Executive Management. In order to ensure a uniform approach to risk management across the companies of Alm. Brand Group, the individual group companies have adopted group-wide risk management policies.

The risk management policies are built around a hierarchy, in which the risk management policy determines the overall risk tolerance and the framework for managing the principal risk areas (insurance risks, investment risks, operational risks, information security risks). The risk management policy is supplemented by guidelines prepared specifically for the executive managements of the individual group companies. In addition, separate group-wide risk policies and, where relevant, company-specific guidelines have been drawn up for the executive managements for each of the principal risk areas to which the group is exposed.

Through regular reporting, the Board of Directors follows up on the group's risk exposures and on whether risk management is adequate and in accordance with policies and guidelines. A risk committee has been set up to assist the Board of Directors in its risk management efforts. The risk committee is responsible for monitoring and controlling that the risk profile and risk tolerance adopted by the Board of Directors are implemented throughout the organisation and for discussing and recommending risk-mitigating measures to the Board of Directors. The risk committee also prepares and recommends internal and external risk reports for review and approval by the Board of Directors.

Responsibilities and committees of the Executive Management

The Executive Management is responsible for implementing the group's strategy and handling day-to-day management. In risk management contexts, this responsibility includes ensuring that the group is operated in accordance with the risk management policies and guidelines determined by the Board of Directors, including in terms of organisation, processes, systems and resources and competences supporting adequate risk management.

Three committees assist the Executive Management in its work: a *Risk Committee*, an *Investment Committee* and a *Strategy & Initiatives Committee*.

The *Risk Committee* promotes a healthy risk culture and ensures a constant overview of the group's risk exposure with a view to assisting the Executive Management in ensuring implementation and compliance with the risk policies and guidelines determined by the Board of Directors. The Risk Committee is furthermore responsible for monitoring and assessing the group's capital and solvency.

The *Investment Committee* assists the Executive Management in ensuring that policies and guidelines on investing the group's funds are sufficient and adequate and in monitoring compliance with such policies and guidelines. The Investment Committee prepares recommendations on risk management in the investment area and provides input in connection with important investment decisions.

The *Strategy & Initiatives Committee* is set up to monitor the implementation of the group's general strategic initiatives and the development in the overall project and programme portfolio.

The Executive Management committees are supplemented by a number of specialist business committees, including a pricing committee, a products committee, a claims committee, a provisioning committee, an outsourcing and vendor management committee and an information security and data protection committee.

Notes

NOTE 39 RISK MANAGEMENT – CONTINUED

Day-to-day risk management
Day-to-day risk management of the group's risks is carried out through the group structure of Alm. Brand Group. Risk management is structured in accordance with the principles of three independent lines of defence, each of which plays an independent role in the group's risk management efforts.

The *first line of defence* consists of the individual business units which assume risk and are responsible for the day-to-day risk management across the group's companies. The managements of the business units in the first line of defence are responsible for ensuring that risks associated with the performance of their duties are properly and adequately identified, assessed, managed and reported.

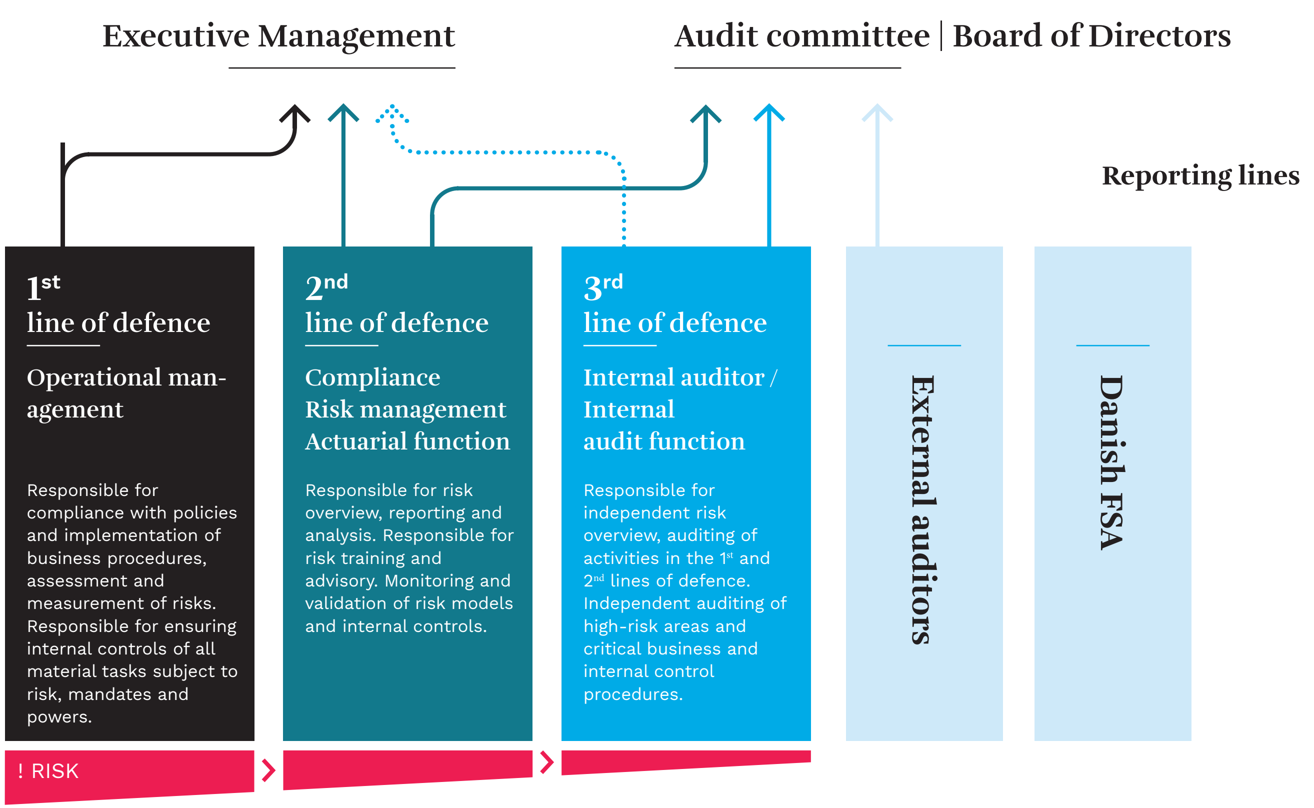
The *second line of defence* consists of three functions: the Risk Function, the Compliance Function (including the data protection officer (DPO)) and the Actuarial Function. The Risk Function and the Actuarial Function monitor the group's risk exposures and assess the methods and models used by the first line of defence for risk management purposes. The Compliance Function monitors compliance with legislation, industry standards and internal guidelines. The entities in the second line of defence furthermore assist the first line of defence with advice on risk management and compliance and with structuring the internal control environment.

The *third line of defence* consists of the internal audit department. Internal Audit is responsible for performing an independent audit of risk management and internal controls in both the first and second lines of defence.

RISK FACTORS

We take various types of calculated risk in support of the group's long-term business objectives. The content and size of risks encountered in the various business areas differ considerably.

The sections below provide details on the risk scenarios of Alm. Brand Forsikring A/S and Forsikringsselskabet Privatsikring A/S.



Notes

NOTE 39 RISK MANAGEMENT – CONTINUED

INSURANCE RISKS

Insurance risk is the risk of incurring unforeseen expenses by entering into insurance contracts. The risks are premium risks, claims provision risks and catastrophe risks.

Premium risks

Premium risk is the risk that costs and claims expenses exceed premium income. This risk is assessed for each individual type of business and, accordingly, there are multiple premium risks. If, in any one year, the company records a high number of major claims, or if the tariff is out of step with trends in the underlying risk, the premium may prove insufficient to cover the claims expenses and the company's costs.

Rules governing acceptance and writing of new business at customer and product level reduce premium risks. Written risks are assessed for the possibility that several policies can be affected by the same loss event (accumulation). Moreover, each sales personnel member has been given instructions as to what risks can be accepted. In addition, premium risks are reduced through the use of reinsurance and by frequently monitoring trends in tariff parameters.

Claims provision risks

Claims provision risk is the risk that the claims provisions made are too low to cover the cost of claims incurred. In connection with the preparation of the financial statements, the company reserves funds for payment of reported but not settled claims and expectedly incurred but not reported claims. Claims provisions are estimated by the company's actuaries. The payments and other liabilities to the policyholders may ultimately prove greater or smaller than estimated. If so, the company will incur a loss or recognise a gain. The most important reasons for this are calculation uncertainty and claims inflation. The amount of run-off gains and losses is evaluated in the annual actuarial report. This check contributes to providing a true and fair view of the risk of run-off losses.

Catastrophe risks

Catastrophe risks are risks related to extreme events. The greatest single risks in the company are natural disasters, for which the company's risk is assessed using financial models and a number of scenarios based on portfolio exposure and on a calculated probability. Both components show that the current reinsurance programme will provide cover at least for losses resulting from a 1:200-year loss event.

From 1 July 2019, the risk of a terrorist attack is covered under a state terrorism insurance scheme, comprising claims related to attacks involving nuclear, biological or chemical agents. The company therefore no longer covers these risks, but still covers claims related to conventional terrorist attacks, which are also covered under the company's catastrophe reinsurance programme.

Health insurance risks

Health insurance risk arises as a result of the insurance group's writing of workers' compensation and personal accident insurance. These policies all give rise to both premium, claims provision and catastrophe risks, as described in the sections above.

Workers' compensation insurance and health and accident insurance are affected by legislative amendments and changed legal practice as well as by social inflation. Social inflation means that claims expenses increase due to developments in social and socio-economic factors. Such factors arise due to trends in society and will have a tendency to drive up the number of insurance-covered claims and average claims expenses.

Concentration risks

Concentration risk is the risk arising when the company's exposures are concentrated, for instance, on few lines or on few large individual exposures. The company has determined procedures for the monitoring and mitigation of concentration risks.

The insurance portfolio is well-diversified across customer types (personal/commercial lines), products and markets (domestic/international). The company is subject to insurance concentration risks in the sense that e.g. a major weather event may affect a large part of the portfolio at the same time. However, this risk is reduced through the reinsurance programme.

Reinsurance

An insurance company can protect itself against losses by taking out reinsurance, often with major international reinsurers that have a high credit rating. Reinsurance cover can be designed in different ways, depending on which losses the insurance company wishes to manage.

The purpose of the company's reinsurance programme is to ensure that a single loss event or a random accumulation of large losses does not lead to an unacceptable loss of capital and, moreover, the purpose is to reduce fluctuations in technical results. The reinsurance programme provides extensive and broad coverage and reduces the company's risks overall.

INVESTMENT RISKS

Market risks

Market risk is defined as the risk that the value of a portfolio of financial instruments is impaired due to fluctuations in exchange rates or prices in financial markets. The risks arise both for assets and

Notes

NOTE 39 RISK MANAGEMENT – CONTINUED

liabilities and for derivative financial instruments (derivatives), for which only the positive or negative market value of the derivative appears in the balance sheet.

The management of market risk is intended to ensure achievement of an optimum return without putting the total capital of the individual group companies at risk of significant deterioration due to financial market developments or financial difficulties of individual issuers.

Market risks are divided into a number of sub-risks as described below.

Interest rate risks
Interest rate risk is the risk of incurring a loss on an interest rate exposure as a result of an interest rate increase or decline. The investment assets are predominantly placed in interest-bearing assets, most of which are Danish mortgage bonds with a high credit rating, while a small part is placed in credit bonds. The interest rate risk on assets and liabilities is monitored and adjusted on an ongoing basis, and derivatives are used to adjust the interest rate risk.

Currency risks
Currency risk primarily arises as a result of investments in global equities and provisions in foreign currency. In addition, the group is exposed to euro-denominated equities, European credit bonds, property funds and market values of derivative fixed-income instruments denominated in foreign currency. Alm. Brand Group has hedging strategies for all currency positions.

Liquidity risks
Liquidity risk arises due to differences in the timing of ingoing and outgoing payments. Such differences may arise as a result of unexpected events or may be a deliberate strategy. The objective of liquidity risk management is to ensure that liquidity is at all times sufficient to support operations and comply with the statutory requirements. Should Alm. Brand's liquidity come under substantial pressure, liquidity may be procured within a short period of time by selling assets.

Counterparty risks
Counterparty risk arises when a counterparty in a financial agreement, e.g. reinsurance contracts or financial contracts, fails to meet its obligations. Counterparty risk related to reinsurance is the uncertainty associated with the situation that one or more of the group's reinsurers go into insolvent liquidation, resulting in a full or partial loss of receivables and in new coverage of the business having to be purchased. In order to minimise the risk related to each reinsurer, reinsurers must be rated at least A-. Counterparty risk against credit institutions arises in a bilateral derivative agreement or by depositing cash funds in a bank account. Placement limits contain restrictions as to the companies' maximum receivable from specific credit institutions. The group limits counterparty risks in connection with derivative agreements by entering into margin agreements and netting with the counterparties.

The group is exposed to the ability of its customers to pay. The risk is distributed on a large number of personal and commercial customers and is limited by the fact that the customers' insurance covers will to a large extent lapse if the customers fail to pay their premiums. In addition, Alm. Brand Forsikring has a small portfolio of mortgage deeds where the company is exposed to counterparty risk on the individual debtors.

OPERATIONAL RISKS

Operational risk is the risk of incurring a loss due to inexpedient or faulty internal procedures, human or system errors or as a result of external events, including legal risks.

Operational risk and resulting losses due to operational incidents can be mitigated through active risk management, but cannot be entirely eliminated. Accordingly, the purpose of risk management of operational risks is to ensure that the group is able to carry on a stable, secure and attractive business while ensuring that such risk management is performed with due consideration to the costs associated therewith. The Board of Directors aims for the group to only offer products and use systems offering fully transparent complexity and making it possible for the group to reduce operational risks to an acceptable level. This objective is to be achieved, among other things, by having a high professional level among employees and business partners, by using tested and well-documented solutions in all business areas and by maintaining a constant focus on identifying and reporting significant identified operational risks and incidents. In addition, risk management must be strengthened on an ongoing basis by having a risk culture in which openness, awareness and knowledge-sharing on operational risks and incidents form a natural part of day-to-day work.

Managing operational risks
As part of the management of operational risks, significant operational risks are mapped throughout the group on an annual basis. The mapping process is carried out in the individual business areas with the aim of identifying, classifying and assessing significant risks.

Identified risks are reported and managed in accordance with the risk tolerance for

Notes

NOTE 39 RISK MANAGEMENT – CONTINUED

operational risks defined by the Board of Directors, and the risk assessments and the way in which identified operational risks are addressed are revised on an ongoing basis. The group's operational risk exposure is furthermore supplemented by risks identified during the year.

Addressing operational incidents
When an operational incident has occurred, loss-mitigating measures will be implemented as soon as possible. Such measures may include, e.g., that the risk owner arranges for the finalisation of a legal document, performs hedging of a transaction, revises business procedures, completes training and/or adapts processes. Operational incidents leading to an actual or potential loss exceeding the threshold limit determined by the Board of Directors must be registered, classified and reported. Operational incidents resulting in a gain, or incidents which could have led to a loss but did not (near misses), must also be registered to the extent relevant. The systematic registration, classification and reporting of operational incidents make up valuable input in the efforts to identify and manage operational risks.

Compliance
Compliance risk is the risk of legal or regulatory sanctions, material financial loss, loss of customers or reputational damage to which the company is exposed due to non-compliance with applicable legislation, market standards or internal rules (policies, business procedures, etc.). Alm. Brand has determined methods and procedures to identify, assess and mitigate the group's compliance risks.

INFORMATION SECURITY

Alm. Brand's management and control of the information security area should contribute to ensuring that data are processed in a lawful and safe manner. This involves ensuring that, relative to their value, the company's data and solutions relating to information and communication technology observe

- confidentiality (data can only be accessed by authorised persons);
- integrity (data and information systems are accurate and complete); and
- accessibility (data and information systems are accessible to and usable for authorised persons).

Insufficient and/or inadequate information security may lead to breach of confidentiality, integrity and accessibility and ultimately result in financial loss, breach of the law and reputational damage.

The company's widespread use of digitisation, involving the processing of confidential information and sensitive personal data, involves a high degree of information security ('license to operate').
Together with a systemically high threat level in the industry, not least in terms of cybercrime, this means that, if no counter-measures are taken, the company would have a very high exposure to inherent information security-related risks. The information security risk discipline is therefore a key element of the company's information security efforts, as the result of such efforts can identify any high-risk areas requiring risk-mitigation measures.

OTHER RISKS

Strategic risks
Strategic risks arise due to inexpedient business decisions, insufficient implementation of business initiatives or slow response to the challenges facing the group.

Alm. Brand's strategy has been prepared by group management on the basis of a structured process and in cooperation with each group subsidiary's Board of Directors, Executive Management and managerial groups. The group's strategic risks are monitored and assessed on an ongoing basis.

NEW AND EMERGING RISKS

As Alm. Brand needs to assess both short-term and long-term risks, relevant risk identification reports are used to assess the landscape of new and emerging risks. These are characterised by being subject to a high degree of uncertainty in terms of impact and likelihood of occurrence and may have a significant potential impact on an insurance company's underwriting, investments and/or operations.

Notes

NOTE 40 SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND UNCERTAINTIES

The preparation of the financial statements involves the use of accounting estimates. Such estimates are made by the company's management in accordance with the accounting policies and on the basis of historical experience and assumptions, which management considers prudent and realistic but which are inherently uncertain and unpredictable. The financial statements have been prepared using the going concern basis of accounting and in accordance with applicable rules.

The most significant estimates in 2024 were made in connection with the measurement of goodwill, customer relationships and brand value. In addition, estimates were made in relation to the calculation of fair values of unlisted financial instruments, receivables and liabilities under insurance contracts.

This note should be read in conjunction with note 29, which contains information about the determination of fair value.

Business acquisition
In connection with a business acquisition, significant estimates were made in relation to the calculation of the fair value of assets acquired and liabilities assumed and in connection with the identification of goodwill, customer relationships and brand value.

Goodwill, customer relationships and brand value
Goodwill, customer relationships and brand value are identified in connection with the acquisition of a business in 2022. Goodwill is allocated to business units constituting the smallest identifiable cash-generating units, corresponding to the internal reporting structure and the level at which management monitors the investment. Goodwill, customer relationships and brand value are tested for impairment at least once a year. A number of different factors affect the net present value of expected future cash flows, including discount rates, changes in the economic outlook, changes in customer behaviour and competition as well as actuarial assumptions.

In connection with the divestment of activities related to the Energy & Marine business, the allocated value of goodwill, customer relationships and brand was deducted from intangible assets, following which the carrying amounts thereof are recognised in assets held for sale.

Financial instruments
Significant estimates are not used for the valuation of financial instruments where the valuation is based on prices quoted in an active market or on generally accepted valuation models employing observable market data.

Valuations of financial instruments that are only to a limited extent based on observable market data are subject to estimates. This applies for example to unlisted shares and certain bonds for which an active market does not exist. For securities that are not listed on a stock exchange, or for which no price is quoted that reflects the fair value of the instrument, the fair value is determined using a model calculation.

The valuation models include the discounting of the instrument cash flow using an appropriate market rate.

The valuation of unlisted shares is based on information from the companies' financial statements, experience from transactions involving shares in the companies in question as well as input from qualified third parties.

Technical provisions
Liabilities under insurance contracts are measured based on a number of actuarial calculations, applying, among other things, assumptions on a number of variables. The liabilities are furthermore affected by the discount rate.

The provisions for workers' compensation insurance are affected by several acts. The Danish Social Pensions Act was amended in December 2020, whereby the state retirement age was raised from 68 to 69 years for people born on or after 1 January 1967. The Act also imposes a duty on the Minister for Social Affairs in 2025 to reassess whether the retirement age should be raised further.

On 7 December 2023, the Danish parliament adopted a new act in the workers' compensation area. Most of the amendments came into force in July 2024, affecting injuries sustained after 1 July 2024. The amendments concern, for example, the way in which annual salary and degree of loss of earning capacity are calculated.

Generally, the reform is intended to increase labour market retention and simplify processes. It is still uncertain how the new legislation will affect compensation levels going forward.

Notes

NOTE 40 SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND UNCERTAINTIES – CONTINUED

Alm. Brand Group reserves capital with due regard to all known and unknown factors which may impact the level of claims.

Contingent liabilities
Contingent liabilities, including the outcome of pending lawsuits, are inherently uncertain. Management has assessed contingent liabilities on the basis of legal assessments in each individual case.

SENSITIVITY INFORMATION

We take various types of calculated risk in support of the long-term business objectives. The most important business risks and financial risks are listed in the table below.

The individual risks are described in note 39, Risk management, on pages 162 to 166.

Sensitivity information

DKKm	Total	% of shareholders' equity
Sensitivity information, group		
Financial assets		
Risk on shareholders' equity in case of specific events		
Interest rate increase of 1 ppt	-167	-1.2
Interest rate fall of 1 ppt	92	0.7
Equity price fall of 15%	-133	-1.0
Fall in property prices of 15%	-54	-0.4
Currency risk excl. EUR, 25% decline	-78	-0.6
Spread widening of 1 percentage point	-335	-2.5
Change in combined ratio + 1 ppt	-78	-0.6
Change in combined ratio - 1 ppt	78	0.6
Change in claims provisions + 10 ppts	-950	-7.1
Change in claims provisions - 10 ppts	950	7.1

The table lists the most important risks to which Alm. Brand Group is exposed. The order of the risk factors is not an indication of the size or importance of each risk factor.

Notes

NOTE 41 ACCOUNTING POLICIES

GENERAL

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. The parent company financial statements have been prepared in accordance with the provisions of the Danish Insurance Business Act, including the Executive Order on Financial Reporting for insurance companies and multi-employer occupational pension funds. In addition, the consolidated financial statements have been presented in accordance with additional Danish disclosure requirements for listed financial enterprises.

Additional Danish disclosure requirements for financial statements are for the group set out in the Danish Statutory Order on Adoption of IFRS for financial enterprises issued pursuant to the Danish Insurance Business Act and by NASDAQ Copenhagen A/S. For the parent company, the disclosure requirements are defined in the Danish Insurance Business Act and by NASDAQ Copenhagen A/S.

The annual financial statements are presented in Danish kroner (DKK), which is considered the primary currency of the group's activities and the functional currency of the parent company. All other currencies are deemed to be foreign currencies. Assets and liabilities denominated in foreign currency are recognised at the rates of exchange prevailing at the balance sheet date. Income and expenses denominated in foreign currency are recognised at the rates of exchange prevailing at the transaction date. Exchange gains and losses are recognised in the income statement.

The accounting policies applied in the consolidated financial statements are described in the following. The accounting policies of the parent company are described as part of the parent company's financial statements.

The accounting policies are consistent with those applied in Annual Report 2023. No changes came into force in 2024 in standards which are relevant to Alm. Brand Group.

STANDARDS AND INTERPRETATIONS NOT YET IN FORCE

At the date of publication of these financial statements, a number of new or amended standards have not yet entered into force and/or been adopted for use in the EU and are therefore not included in these financial statements. Alm. Brand does not expect to implement the new accounting standards and interpretations until they become mandatory.

GENERAL RECOGNITION AND MEASUREMENT POLICIES

Income is recognised in the income statement as earned, whereas costs are recognised by the amounts attributable to the financial year. Value adjustments of financial assets and liabilities are recorded in the income statement unless otherwise described in the accounting policies. Amounts recognised in other comprehensive income are adjusted for the tax effect.

Assets are recognised in the balance sheet when, due to a previous event, it is probable that future economic benefits will flow to the group and the value of the asset can be reliably measured. Liabilities are recognised in the balance sheet when, due to a previous event, it is probable that future economic benefits will flow from the group and the value of the liability can be reliably measured.

Otherwise, assets and liabilities are recognised and measured as described for each individual item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report and which confirm or invalidate conditions existing at the balance sheet date.

Financial instruments are measured at fair value on initial recognition at the settlement date. Changes to the value of the asset acquired or sold during the period from the transaction date to the settlement date are included as derivative financial instruments. If the acquired item is measured at cost or amortised cost after initial recognition, any value changes during the period from the transaction date to the settlement date are not recognised.

Certain financial assets and liabilities are measured at amortised cost, implying the recognition of a constant effective rate of interest to maturity. Amortised cost is stated as original cost less any principal payments and plus or minus the accumulated amortisation of any difference between cost and the nominal amount. This method allocates capital gains and losses over the term to maturity.

Financial assets and liabilities are classified on the basis of the business model and the contractual cash flows related to the financial assets and liabilities.

Financial assets are measured subsequent to initial recognition at amortised cost if they are held in order to collect the contractual cash flows and if the contractual cash flows are solely payments of interest

Notes

NOTE 41 ACCOUNTING POLICIES – CONTINUED

and principal on the principal amount outstanding.

Financial assets are generally measured according to the time of initial recognition at fair value through other comprehensive income if the financial assets are held in a mixed business model in which some financial assets are held to collect the contractual cash flows and other financial assets are sold and if the contractual cash flows are solely payments of interest and principal on the principal amount outstanding. However, the relevant financial assets form part of a risk management system and an investment strategy based on fair values and on that basis form part of Alm. Brand's internal management reporting. Against this background, Alm. Brand assesses that the financial assets do not satisfy the criteria of a business model relating to the measurement categories amortised cost and fair value through other comprehensive income. The relevant financial assets are instead measured at fair value through profit or loss.

If financial assets do not satisfy the above-mentioned business model criteria or if the contractual cash flows are not solely payments of interest and principal on the principal amount outstanding, the financial assets will subsequent to initial recognition be measured at fair value through profit or loss.

Below is a description of the accounting policies applied to financial assets and liabilities as well as other items.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the parent company and subsidiaries in which the parent company holds the majority of the voting rights or otherwise holds a controlling interest. Companies in which the group holds between 20% and 50% of the voting rights or otherwise exercises a significant but not a controlling influence are considered associates.

The consolidated financial statements have been prepared by consolidating items of a uniform nature in the income statements and balance sheets of each company. Intercompany income, expenses, intra-group accounts, shareholdings and gains and losses on transactions between the consolidated enterprises are eliminated.

The financial statements of subsidiary undertakings that present annual reports under other jurisdictions have been restated to the accounting policies applied by the group.

In the preparation of the consolidated financial statements, accounting items of subsidiaries are fully recognised, regardless of the percentage of ownership. The proportionate shares of the results and equity of subsidiary undertakings attributable to minority interests are recognised as separate items in the income statement and the balance sheet.
Intra-group services are settled on market terms or on a cost recovery basis. Intra-group financial statements carry interest on market terms. Intra-group transactions in securities and other assets are settled at market prices.

BUSINESS COMBINATIONS

Newly acquired businesses are recognised in the consolidated financial statements from the acquisition date. Comparative figures are not restated to reflect recent acquisitions.

On acquisition of new businesses in which the group assumes control over the acquired business, the acquisition method of accounting is applied. The identifiable assets, liabilities and contingent assets and contingent liabilities of the acquired businesses are measured at their fair values at the acquisition date. Identifiable intangible assets are recognised in the balance sheet if they are separable or arise from a contractual right. Deferred tax is recognised on the basis of the revaluations made. The acquisition date is the date on which the group effectively assumes control of the acquired businesses.

Expenses incurred during the year in connection with an acquisition are recognised in 'Other expenses' in the year in which they are incurred. If the identification or measurement of acquired assets, liabilities or contingent assets and contingent liabilities at fair value or the determination of the purchase consideration is subject to uncertainty at the acquisition date, recognition will be based on a provisional calculation of the fair values. In the event of a subsequent adjustment of the provisional calculation of the values, the calculation will be adjusted retrospectively until 12 months after the acquisition, and comparative figures will be restated accordingly.

Notes

NOTE 41 ACCOUNTING POLICIES – CONTINUED

DISCONTINUED ACTIVITIES AND ASSETS AND LIABILITIES HELD FOR SALE

Discontinued activities form a substantial part of a business if activities and cash flows can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity and if the entity has either been divested or separated out as held for sale and such sale pursuant to a formal plan is expected to take place within 12 months. The profit of Energy & Marine, which has been sold to Gard, is recognised in discontinued activities. Closing of the transaction is expected to take place on 3 March 2025.

Profit on discontinued activities after tax is presented in a separate line item in the income statement with restatement of comparative figures. Information about income, expenses and tax on the discontinued activity is disclosed in the notes.

Assets held for sale comprise non-current assets and disposal groups held for sale. A disposal group is a group of assets to be disposed of, by sale or otherwise, together as a group in a single transaction. Liabilities regarding assets held for sale are liabilities directly associated with those assets that will be transferred in the transaction. Assets are classified as 'held for sale' if their carrying amount will be recovered principally through a sale transaction within 12 months in accordance with a formal plan rather than through continued use.

Assets held for sale are measured at the lower of the carrying amount at the date when the assets were classified as held for sale and fair value less costs to sell. Assets are not depreciated or amortised as from the date they are classified as 'held for sale'. Assets held for sale are recognised at the carrying amount as the lowest amount at the time of calculation.

Impairment losses from the initial classification of the non-current assets as 'held for sale' as well as gains and losses from subsequent measurement of the lower of the carrying amount and the fair value less costs to sell are recognised in the income statement in the items to which they relate. Gains and losses are disclosed in the notes.

Assets and related liabilities are recognised separately in the balance sheet, and the main items are specified in the notes. Comparative figures in the balance sheet are not restated.

Cash flows from operating, investing and financing activities of discontinued activities are presented in a separate line item in the cash flow statement.

Tax

All companies in the group are jointly taxed.

Tax includes tax for the year, comprising income tax payable for the year, movements in deferred tax and prior-year adjustments. Changes in deferred tax resulting from changes in tax rates are also recognised in this item.

Current tax assets and liabilities are recognised in the balance sheet at the amount that can be calculated on the basis of the expected taxable income for the year adjusted for prior years' tax losses carried forward.

Deferred tax is recognised according to the balance sheet liability method on all temporary differences between the carrying amount and tax base of assets and liabilities.

Deferred tax is measured on the basis of the tax regulations and tax rates that, according to the rules in force at the balance sheet date, will apply at the time the deferred tax is expected to crystallise as current tax.

Deferred tax assets, including the tax base of tax losses carried forward, are measured at the amount at which they are expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities. At each balance sheet date, it is reassessed whether it is likely that there will be sufficient future taxable income for the deferred tax asset to be utilised.

INCOME STATEMENT

General

In accordance with the accrual basis of accounting, income and expenses concerning the financial year are recognised in the income statement irrespective of the time of payment. The accrual basis of accounting also forms the basis of recognition of technical results. In accounts broken down by line of business and on claims processing costs, insurance operating expenses (acquisition costs and administrative expenses) and administrative expenses related to investment activities, the allocation of non-directly attributable expenses is based on estimated time spent or estimated cost charge.

Insurance revenue

Insurance revenue is the expected premium income, excluding any investment components, allocated to the period. Premiums are recognised over the term of the contract on the basis of the passage of time over the coverage period. If the expected pattern of release of risk during

Notes

NOTE 41 ACCOUNTING POLICIES – CONTINUED

the insurance contract coverage period differs significantly from the passage of time, the allocation will be made on the basis of the expected timing of incurred insurance service expenses. Under IFRS 17, Alm. Brand Group has chosen not to apply LFRC.

Insurance service expenses
Insurance service expenses attributable to insurance contracts are generally recognised in the income statement as incurred. Insurance service expenses do not include investment components or repayments thereof. The individual elements are reviewed below:

Loss components
On initial recognition, Alm. Brand Group assesses whether or not a group of insurance contracts is onerous. The overriding general assessment is that the different groups of insurance contracts are not onerous. Alm. Brand Group collects data and assesses facts to identify whether or not a group of insurance contracts is onerous. This assessment is made on the basis of the result of similar contracts, budgets and significant changes in the market. If at any time in the coverage period, circumstances indicate or directly have the effect that a group of insurance contracts becomes onerous, a loss component will be recognised in the income statement at the time when the group of insurance contracts is found to be onerous. The liability for remaining coverage (LFRC) is increased to the extent current estimates of fulfilment cash flows for the liability for remaining coverage for the onerous contracts exceed the carrying amount of the liability. At the end of the coverage period for the group of insurance contracts, the loss component will be zero. Alm. Brand Group currently has a group of contracts which is onerous, change of ownership insurances.

Claims expenses
Claims expenses include claims paid during the insurance year adjusted for movements in claims provisions corresponding to known and anticipated claims relating to the year. Also included is any change in the part of the risk adjustment attributable to liabilities for incurred claims.

Amounts to cover expenses for surveying and assessment and other direct or indirect staff administration costs, etc. associated with claims processing are included in the item. In addition, the item includes run-off results regarding previous years.

The group's indirect costs relating to the processing of claims are distributed between claims expenses and administrative expenses using allocation keys based on estimated resource application.

The part of the change in outstanding claims provisions and risk adjustment which can be attributed to changes in the discount rate applied after inflation is transferred to the line item 'Financial income and expenses re. insurance contracts'.

Acquisition costs
The part of the insurance operating expenses that can be ascribed to acquisition and renewal of the insurance portfolio, and which is directly attributable to a group of contracts written by Alm. Brand Group, is recognised under acquisition costs. Alm. Brand Group will make no changes to its existing policies, thus expensing acquisition costs as incurred for the majority of the insurance contracts. For construction policies involving multi-year contracts, acquisition costs are expensed over the life of the contract.

Administrative expenses
Administrative expenses are all other incurred expenses which are attributable to the administration of the insurance portfolio. Expenses for future contracts or costs not directly attributable to the portfolio of insurance contracts, such as specific skills development and training costs, are presented in the line item 'Other costs' as incurred.

Administrative expenses are accrued to match the financial year.

Reinsurance result
Income and expenses from reinsurance contracts are presented in a single line item in the income statement as 'Reinsurance result'.

Reinsurance premiums ceded and reinsurers' share received are accrued and recognised in the income statement according to the same principles as those applied for the corresponding items under the gross business.

Changes in ceded business attributable to discounting and value adjustments are shown in the line item 'Financial income and expenses re. reinsurance contracts'.

Investment return
Interest income and dividends, etc. includes dividends received and interest earned during the financial year.

The item also includes interest-like fees and commissions that are an integral part of the effective rate of interest on financial assets measured at amortised cost.

Value adjustments comprise all realised and unrealised gains and losses on investment assets, including loans secured by mortgages, except for value adjustment of group enterprises. Brokerage and commission relating to the purchase and sale of securities are recognised under market value adjustments.

Notes

NOTE 41 ACCOUNTING POLICIES – CONTINUED

Interest expenses comprises interest and interest-like expenses concerning debt and liabilities.

Other income under investment return comprises income derived from activities that cannot be attributed to the group's principal activities.

In connection with investment activities, the item administrative expenses comprises amounts associated with the management of investment assets.

Financial income and expenses re. insurance and reinsurance contracts comprise the part of the change in liabilities for incurred coverage which is attributable to unwinding and changes in the discount rate applied.

Other income and expenses
Income related to activities which cannot be attributed to the group's insurance portfolio or investment assets is recognised under other income or other expenses, including amortisation of intangible assets in connection with business combinations.

Other comprehensive income
Exchange gains and losses from the translation of net investments in foreign entities are recognised under other comprehensive income.

BALANCE SHEET ASSETS

Intangible assets

Goodwill
Goodwill arises on acquisition of undertakings and is calculated as the difference between the cost of the undertakings acquired and the fair value of the acquired net assets, liabilities and contingent liabilities at the date of acquisition. Goodwill is allocated to business units constituting the smallest identifiable cash-generating units, corresponding to the internal reporting structure and the level at which management monitors the investment. Goodwill is not amortised; instead each business unit is tested for impairment at least once a year or more frequently if indications of impairment exist.

Brand value and customer relationships
Brand value and customer relationships are identified as intangible assets on acquisition of undertakings. The intangible assets are recognised at fair value at the date of acquisition and amortised over the expected useful lives. The brand value has an expected useful life of 10 years, while customer relationships have an expected useful life of eight years.

Software
Intangible assets are measured at the lower of cost less accumulated amortisation and impairment and the recoverable amount. Intangible assets are amortised on a straight-line basis over an expected useful life not exceeding five years.

In determining cost, all costs that are directly attributable to development and that will probably generate economic benefits for the group are recognised. All other costs are expensed as incurred. Amortisation and impairment are recognised as administrative expenses.

Operating equipment
Operating equipment is measured at cost less accumulated depreciation and impairment. Depreciation is provided on a straight-line basis over the estimated useful life of the assets taking into account the expected residual value. The expected useful lives are assessed to be:

Furniture and equipment	3-5 years
IT equipment	3-5 years

Cost comprises acquisition cost and directly attributable costs.

Leasehold improvements are capitalised and amortised over their estimated useful lives, taking into account the expected residual value.

Leases
A lease asset and a lease liability are recognised in the balance sheet when, under a lease, a specifically identifiable asset is made available for Alm. Brand's use for the lease term and when Alm. Brand obtains substantially all of the economic benefits from use of the identified asset.

On initial recognition, lease liabilities are measured at the present value of future lease payments. Lease payments are discounted at the interest rate implicit in the lease. If such interest rate is not available, the payments are discounted using Alm. Brand's alternative borrowing rate.

Alm. Brand recognises a right of use or similar liability for all leases. If the group is the lessee, however, short-term leases (12 months or less) or leases of low-value assets are not included. Alm. Brand has chosen not to recognise leases relating to intangible assets, including licences, etc.

The lease liability is remeasured when there is a change in the underlying contractual cash flows or if Alm. Brand changes its assessment of whether it is reasonably certain that a purchase option, an extension option or a termination option will be exercised.

Notes

NOTE 41 ACCOUNTING POLICIES – CONTINUED

Upon commencement or reassessment of a contract containing lease components, a right of use (ROU asset) and a lease liability are recognised. ROU assets are measured at initial cost, comprising the initial amount of the lease liability adjusted for:

- lease payments made at or prior to commencement;
- any direct costs;
- lease incentives received;
- estimated term of the contract.

On subsequent recognition, the asset is measured at cost less any accumulated depreciation and impairment. The lease asset is depreciated over the shorter of the lease term and the useful life of the lease asset. Depreciation is recognised in the income statement on a straight-line basis.

The lease asset is adjusted for changes in the lease liability resulting from changes in the lease terms or changes in the contractual cash flows.

ROU assets are tested for impairment in the event of changes to the contractual basis etc. ROU assets are presented in the notes under ‘leased cars’ and ‘leased properties’.

Leased cars only consists of car leases with a term of 3-4 years. Monthly payments are fixed, and there is no option to purchase the assets after expiry of the term.

Leased properties consist of leases for office premises used by Alm. Brand Group. The term of these leases is 1-15 years with annual rent adjustment. Alm. Brand has no leases with variable payments based on achieved sales or the like.

Investment in associates
The consolidated financial statements comprise the parent company and subsidiaries in which the parent company holds the majority of the voting rights or otherwise holds a controlling interest. Companies in which the group holds between 20% and 50% of the voting rights or otherwise exercises a significant but not a controlling influence are considered associates.

Investments are recognised at the date of acquisition and measured at cost and are subsequently measured according to the equity method. The proportionate shares of the shareholders’ equity of the entities with the addition of goodwill on consolidation are recognised in the item ‘Investments in associates’ and the proportionate shares of the net profit or loss of the individual entities are recognised in the income statement item ‘Income from associates’. The proportionate share is based on the most recent financial statements prepared in accordance with the group’s accounting policies.

Testing for impairment of intangible assets, equipment and investments in associates.
Equipment and other intangible assets are tested annually to ensure that the adopted method and period of depreciation/amortisation reflect the expected useful lives of the assets. If the test identifies an indication of impairment, an impairment loss is recognised in the income statement.

Goodwill is tested for impairment annually or more frequently if indications of impairment are identified. Goodwill is written down to its recoverable amount in the income statement provided that the carrying amount of the net assets of the cash-generating unit exceeds the higher of the assets’ net selling price and their value in use, which equals the present value of the future cash flows expected to be derived from the unit. The value is calculated on the basis of budgeted cash flows for business plans based on historical and expected future economic developments.

Investments in associates are tested for impairment annually or more frequently if indications of impairment are identified. If the test identifies an indication of impairment, an impairment loss is recognised in the income statement.

Investment assets
Investment assets comprise financial assets measured at fair value.
The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments on initial recognition and re-evaluates this at every reporting date.

Financial instruments are measured at fair value on initial recognition at the settlement date. Changes to the value of the asset acquired or sold during the period from the transaction date to the settlement date are included as derivative financial instruments.

If the acquired item is measured at cost or amortised cost after initial recognition, any value changes during the period from the transaction date to the settlement date are not recognised.

Financial assets and liabilities are classified on the basis of the business model and the contractual cash flows related to the financial assets and liabilities.

Notes

NOTE 41 ACCOUNTING POLICIES – CONTINUED

Financial assets are measured subsequent to initial recognition at amortised cost if they are held in order to collect the contractual cash flows and are not included in the trading portfolio and if the contractual cash flows are solely payments of interest and principal on the principal amount outstanding. The group's mortgage deed portfolio is generally held to maturity in order to generate the contractual cash flows and is measured at amortised cost. Other financial assets are generally measured at fair value.

Listed financial assets are measured at fair value based on the closing price at the balance sheet date, or, in the absence of a closing price, another public price deemed to be most similar thereto.

Bonds at amortised cost comprise listed bonds intended to be held to maturity and to generate the contractual payments over the period. Bonds at amortised cost are measured at fair value plus transaction costs on initial recognition. The bonds are subsequently measured at amortised cost.

For the majority of the unlisted shares, it is assessed that the fair values can be measured sufficiently reliably using recognised valuation methods. These assets are on this basis measured at fair value, and value adjustments are taken to the income statement. For unlisted assets that are managed by external fund managers, these calculate an estimated market value based on the estimated present value of expected future cash flows.

The measurement of financial instruments at fair value is consistent with the group's internal risk management, which is based on market exposure of assets and liabilities subject to risk.

Financial assets are recognised or derecognised at the settlement date.

Realised and unrealised gains and losses arising from changes in the fair value of the financial assets at fair value through income are included in the income statement in the period in which they arise.

Securities sold under agreements to repurchase at a later date (repo transactions) remain in the balance sheet. Amounts received are included as amounts owed to the purchaser and are subject to interest at the agreed rate. Measurement of securities is unchanged, and both value adjustments and interest etc. are recognised in the income statement. Securities purchased under agreements to resell at a later date (reverse transactions) are not recognised in the balance sheet. Amounts paid are recognised as a receivable and are subject to interest at the agreed rate.

Derivative financial instruments
Derivatives are measured at fair value on initial recognition. Subsequently, derivatives are measured at fair value at the balance sheet date. Changes in fair value are recognised in the income statement as financial income or expenses.

Reinsurers' share of insurance contracts
Reinsurers' share of insurance contracts is calculated separately and presented separately, depending on whether the shares represent assets or liabilities. Expected cash flows from reinsurance companies are measured relative to the reinsurance contracts entered into.

The reinsurers' share of the technical provisions is calculated as the amounts expected to be received from reinsurance companies under the applicable reinsurance contracts.

The group regularly assesses its reinsurance assets for impairment. If there is a clear indication of impairment, the carrying amount of the asset is written down. Changes in the expected cash flows due to changes in the risk of the reinsurance issuer defaulting on its obligations are recognised separately, and a note disclosure is provided.

Changes due to unwinding, changes in the yield curve and value adjustments are recognised in the line item 'Financial income and expenses re. reinsurance contracts'.

Other loans, advances and receivables
Other loans and advances and other receivables are measured at amortised cost. On initial recognition, the portfolio is measured at fair value plus transaction costs less fees and commissions received that are directly related to the acquisition or issue of the financial instrument. On subsequent recognition, such loans, advances and other receivables will be adjusted to amortised cost on a current basis.

An ongoing evaluation takes place to detect any objective evidence of impairment of the company's loans, advances and other receivables determined at amortised cost. If there is any objective evidence of impairment, the need to write down the loan, advance or receivable is assessed.

Other receivables
Other receivables include the positive fair value of spot transactions and derivative financial instruments.

Forward transactions, futures, swaps, options and unsettled spot transactions are measured at fair value on initial and subsequent recognition. Positive and negative fair values of derivatives are recog-

Notes

NOTE 41 ACCOUNTING POLICIES – CONTINUED

nised as ‘Other assets’ or ‘Other liabilities’, respectively. Changes in the fair value of derivatives are recognised in the income statement.

The loss option issued to cover credit losses on mortgage deeds in Alm. Brand Forsikring A/S is measured using the credit model, which is also used for the measurement of the group’s other delinquent mortgage deeds.

Cash in hand and balances at call
Cash in hand and balances at call are measured at fair value on initial recognition and subsequently at amortised cost, which largely corresponds to nominal value.

Prepayments
Prepayments comprises expenses incurred prior to the balance sheet date but which relate to a subsequent accounting period.

LIABILITIES AND EQUITY

Contingency funds
The contingency funds can only be used for the benefit of policyholders. Contingency fund 2 is moreover subject to the restriction that it can only be used when permission has been obtained from the Danish Financial Supervisory Authority.

Deferred tax has been provided on the group’s contingency funds.

Dividend
Dividends are recognised as a liability in the financial statements at the time of adoption by the shareholders at the annual general meeting. Proposed dividends in respect of the financial year are stated as a separate line item in the notes relating to shareholders’ equity.

Treasury shares
Purchases and sales of treasury shares are recognised as a change in shareholders’ equity under Other reserves.

Employee shares
Alm. Brand has established an employee share scheme, under which an employee may receive shares in Alm. Brand against a salary reduction. The value of the shares is recognised on an ongoing basis as staff costs in the income statement. The shares are granted on a quarterly basis.

Additional Tier 1 capital
Capital issued with a perpetual term and without a contractual obligation to make repayments of principal and pay interest is recognised in equity. The net amount of additional Tier 1 capital at the time of issue is recognised as an increase in equity. The payment of interest is treated as dividend and recognised directly in equity at the time when the liability arises. Upon redemption of the additional Tier 1 capital, shareholders’ equity will be reduced by the redemption amount at the time of redemption.

Subordinated debt
Subordinated debt comprises liabilities which, in the case of liquidation or bankruptcy and pursuant to the loan conditions, cannot be settled until any other creditor claims have been honoured. Subordinated debt is recognised at fair value, equalling the payment received less directly attributable costs incurred. Subsequently, subordinated debt is measured at amortised cost using the effective interest method.

Provisions for insurance contracts
Contracts under which Alm. Brand Group assumes significant insurance risks are classified as insurance contracts. Contracts under which Alm. Brand Group transfers significant insurance risks related to the underlying insurance contracts are classified as reinsurance contracts.

Under IFRS 17, insurance contracts containing elements other than insurance coverage must be kept separate. For example, if the insurance contract also contains a service element, this must be booked separately and not be included as a part of provisions for insurance contracts. Alm. Brand Group has reviewed all products, and the group’s products contain no separate components requiring separation. Consequently, Alm. Brand Group uses IFRS 17 on all its insurance contracts.

Aggregation and recognition
Insurance contracts are aggregated in groups with a view to measurement. Groups of insurance contracts are determined by identifying portfolios of insurance contracts which are subject to similar risks and managed together and then disaggregating each portfolio into annual cohorts. The cohorts are divided into three groups based on the expected profitability of the insurance contracts. The first group consists of contracts that are onerous at initial recognition. The second group consists of contracts that at initial recognition have no significant possibility of becoming onerous subsequently. The third group

Notes

NOTE 41 ACCOUNTING POLICIES – CONTINUED

contains all remaining contracts of the annual cohort.

An issued insurance contract is recognised from the earliest of the following:

- the beginning of the coverage period for the insurance contract;
- the date when the first payment from the policyholder is due or actually received, if there is no due date;
- when it is determined that the insurance contract has become onerous.
- Insurance contracts acquired in connection with business combinations are recognised at the date of acquisition.

Reinsurance contracts
Alm. Brand Group has grouped its reinsurance contracts in such a way that each group of reinsurance contracts constitutes one single contract. A group of reinsurance contracts is recognised in one of the following ways:

- Reinsurance contracts containing proportionate coverage are recognised on the date of initial recognition of the underlying insurance contracts. This applies to the group's quota share programme.
- Other reinsurance contracts are recognised at the beginning of the coverage period for the group of reinsurance contracts.
- Acquired reinsurance contracts are recognised at the date of acquisition.

Contract boundaries
The contract boundaries define the cash flows under the contract. Cash flows are within the boundaries of an insurance contract if they arise from substantive rights and obligations that exist during the period in which Alm. Brand Group can compel the policyholder to pay the premiums or in which Alm. Brand Group has an obligation to provide insurance contract services, including insurance coverage.

The obligation to provide insurance contract services to the policyholder ends when:

- Alm. Brand Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or
- Alm. Brand Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contains the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio, and the pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

Alm. Brand Group only issues non-life insurance contracts with a short coverage period. Alm. Brand Group uses the premium allocation approach (PAA) on all issued insurance contracts.

For a reinsurance contract, cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which Alm. Brand Group is required to pay the reinsurance company or has a substantive right to receive services from the reinsurer. A substantive right to receive reinsurance recoveries ends when the reinsurer:

- has the practical ability to reassess the risks transferred to it and, as a result, can set a price or level of benefits that fully reflects the reassessed risks; or
- has a substantive right to terminate the coverage. The contract boundary is reassessed at each reporting date to include the effect of changes in circumstances.

The contract boundaries are reassessed at each reporting date to ensure that any changes in circumstances are correctly reflected in the basis of calculation.

Measurement of insurance contracts
Alm. Brand Group uses the premium allocation approach (PAA) to simplify the measurement of groups of insurance contracts. On initial recognition, the liability for remaining coverage (LFRC) is measured as the value of premiums received. Alm. Brand Group has chosen to expense acquisition costs as incurred for the majority of the insurance contracts. For construction policies involving multi-year contracts, acquisition costs are expensed over the life of the contract. Newly written insurance contracts are recognised when an agreement has been concluded, whereas renewed insurance contracts are recognised when there is one month or less until the renewed contract enters into force.

After initial recognition, the liability is reduced by the amounts recognised as insurance revenue for services provided and increased by any premiums received during the period. Services and benefits are normally provided on the basis of the passage of time over the coverage period. Alm. Brand Group has chosen not to discount LFRC under IFRS 17, as the time between providing the services and the related premium due date is expected to be no more than a year.

Notes

NOTE 41 ACCOUNTING POLICIES – CONTINUED

If at any time during the coverage period, there are circumstances indicating that a group of insurance contracts may become onerous, Alm. Brand Group will recognise a loss in the income statement and increase the liability for remaining coverage (LFRC) to the extent current estimates of expected cash flows exceed the carrying amount of the liability. Alm. Brand Group has chosen to discount loss components, as the time between providing the services and the related premium due date on loss components is estimated to potentially be more than one year because losses are recognised when a group of insurance contracts is onerous.

The coverage period is defined as the period during which an insured event may occur.

Claims expenses
Claims expenses cover claims processing, administration and acquisition costs and claims payments. Claims expenses are charged to the income statement as incurred based on the expected future cash flows to policyholders. Claims expenses cover both direct and indirect claims processing costs arising as a result of events that have occurred until the balance sheet date even if the claims have not been reported to Alm. Brand Group.

*Liabilities for incurred claims (LFIC) are stated as the sum of expected fulfilment cash flows, comprising estimates of future cash flows, adjusted for discounting effects and related financial risks, and risk adjustment for non-financial risks.

The risk adjustment for non-financial risk for the liability for claims incurred is calculated separately from the other estimates and is the compensation required for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk. The risk adjustment is based on statistical methods (cost of capital), and information about the confidence level corresponding to the results of the technique used is disclosed in note 20. Changes in the risk adjustment for non-financial risk are allocated between the insurance service result and return on and value adjustment of technical provisions.

The fulfilment cash flows are generally determined using statistical methods based on the aggregate historical development in payments and case reserves. The statistical methods are supplemented by best estimates of claims processors and claims assessors in the event of major claims. For workers' compensation, a separate model has been introduced which is mainly based on rulings and case officer assessments of individual claims. Moreover, provisions are made to cover expected delayed reporting of claims incurred and expected future reopening of claims. In addition to the statistical methods, an assessment is included of other factors affecting the necessary level of outstanding claims provisions, such as changes in legal practice, internal processes, inflation and singular, extreme claims.

The cash flows regarding payment of provisions are estimated for all lines and discounted using Alm. Brand's approximation of the maturity-dependent yield curve including volatility adjustment published by EIOPA.

For all lines except workers' compensation, the future inflation rate is estimated and recognised implicitly in the provisioning models. The future inflation rate forecast used in the calculation of provisions in relation to workers' compensation is calculated explicitly and consists of an inflation element and a real wage element.

Reinsurance contracts
Significant accounting estimates and assumptions have been applied in the calculation of provisions for insurance contracts, with IFRS 17 defining aggregation level and contract boundaries as significant estimates, as these estimates define the application of the simplified premium allocation approach (PAA) instead of the general measurement model (GMM). Discounting has a profound effect on long-tail claims such as workers' compensation claims and complex major claims where assessing the claim takes a long time. Liabilities for incurred claims (LFIC) are calculated for each line based on the actuarial methods which best reflect the complexity of the individual lines. The statistical methods are supplemented by best estimates of claims processors and claims assessors in the event of major claims. For workers' compensation, a separate model has been introduced which is mainly based on rulings and case officer assessments of individual claims. Moreover, provisions are made to cover expected delayed reporting of claims incurred and expected future reopening of claims. In addition to the statistical methods, an assessment is included of other factors affecting the necessary level of outstanding claims provisions, such as changes in legal practice, internal processes, inflation and singular, extreme claims.

There is an interdependence of several of the assumptions and estimates on which the calculation of LFIC is based, the most important ones being assumptions and estimates concerning interest rates and inflation.

Notes

NOTE 41 ACCOUNTING POLICIES – CONTINUED

The actuarial models containing implicit inflation assumptions will cause a certain delay in the assumption of the level of future losses in the event of changes in inflation. However, the discounting effect will be visible immediately as a result of inflationary changes to the extent the changes affect interest rates. Other correlations are not assessed to be significant and are therefore not described.

Presentation
Portfolios of insurance contracts are presented separately, depending on whether they represent assets or liabilities. The same applies to reinsurance contracts: They are presented separately, depending on whether they represent assets or liabilities.

Provisions
Provisions for pensions and similar obligations comprise jubilee benefits etc. to employees, notwithstanding that the future benefit is subject to the individual being employed by the company at the time of payment of the benefit. The value of the future benefits is recognised as the present value of the benefits expected to be paid based on a best estimate.

Current costs in respect of pensions etc. for the group's employees are treated as defined contribution plans. For defined contribution plans, the group pays fixed contributions and has no obligation to pay any further contributions. The obligations are fully funded.

Other creditors
On initial recognition, other financial liabilities are measured at fair value less transaction costs. The liabilities are subsequently measured at amortised cost.

Deposits with ceding companies comprise amounts received which are kept to cover the insurance liabilities of other insurance companies towards the group's reinsurance companies.

Deposits for financial reinsurance comprise premiums received less deductions for claims paid equivalent to the company's liabilities pursuant to contracts made.

Leases
On initial recognition, lease liabilities are measured at the present value of the lease payments. For discounting, the rate implicit in the lease is used, if such rate can be readily determined. Alternatively, the borrowing rate on the company's overdraft facility at the time of conclusion of the contract is used.

Subsequently, the liability is measured at amortised cost applying the effective interest method and recognised in 'Other creditors'. Remeasurement is effected in the event of a change in the lease payments.

Payables to credit institutions and central banks
Payables to credit institutions and central banks are measured at amortised cost and comprise, among other things, obligations in connection with genuine sale and repurchase transactions with counterparties which are credit institutions or central banks and receivable margins in connection with futures and option transactions if the customer is a credit institution.

SEGMENT INFORMATION

The group's segments are presented as Personal Lines, Commercial Lines and Other activities. No geographical segment information is provided as the group's activities are predominantly focused on the Danish market.

Personal Lines comprises the group's sales of insurances to private households through its own sales channels and partnerships. Commercial Lines comprises the group's sales to agricultural and commercial customers through own sales channels and partnerships. Commercial Lines also comprises the group's industrial segment, whose products are mainly sold through partnerships. The management reporting related to Personal Lines and Commercial Lines consists exclusively of reporting of the technical result.

Other activities comprise corporate functions undertaken by Alm. Brand A/S and the operation of a debt collection and mortgage deed portfolio.

CASH FLOW STATEMENT

The cash flow statement is presented using the direct method and shows cash flows from operating, investing and financing activities. Moreover, the group's cash and cash equivalents are presented at the beginning and end of the financial year.

Cash flows from operating activities include the items of the income statement adjusted for operating items of a non-cash nature. Realised gains and losses on the sale of tangible assets or investment assets are included in cash flows from investing activities.

Cash flows from investing activities include changes in intra-group accounts and net additions of investment assets, including realised gains and losses on the sale of such assets.

Notes

NOTE 41 ACCOUNTING POLICIES – CONTINUED

Cash flows from financing activities include financing from shareholders as well as by raising of short-term and long-term loans.

Cash flows from the Energy & Marine activities are presented as discontinued activities in the main items operating activities, investment activities and changes in financing.

Cash and cash equivalents comprise cash and demand deposits.

DISCLAIMER AND ESEF DATA

The forecasts are based on the interest rate and price levels prevailing at the beginning of February 2025. All other forward-looking statements are based exclusively on the information available when this report was released. The annual report 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.

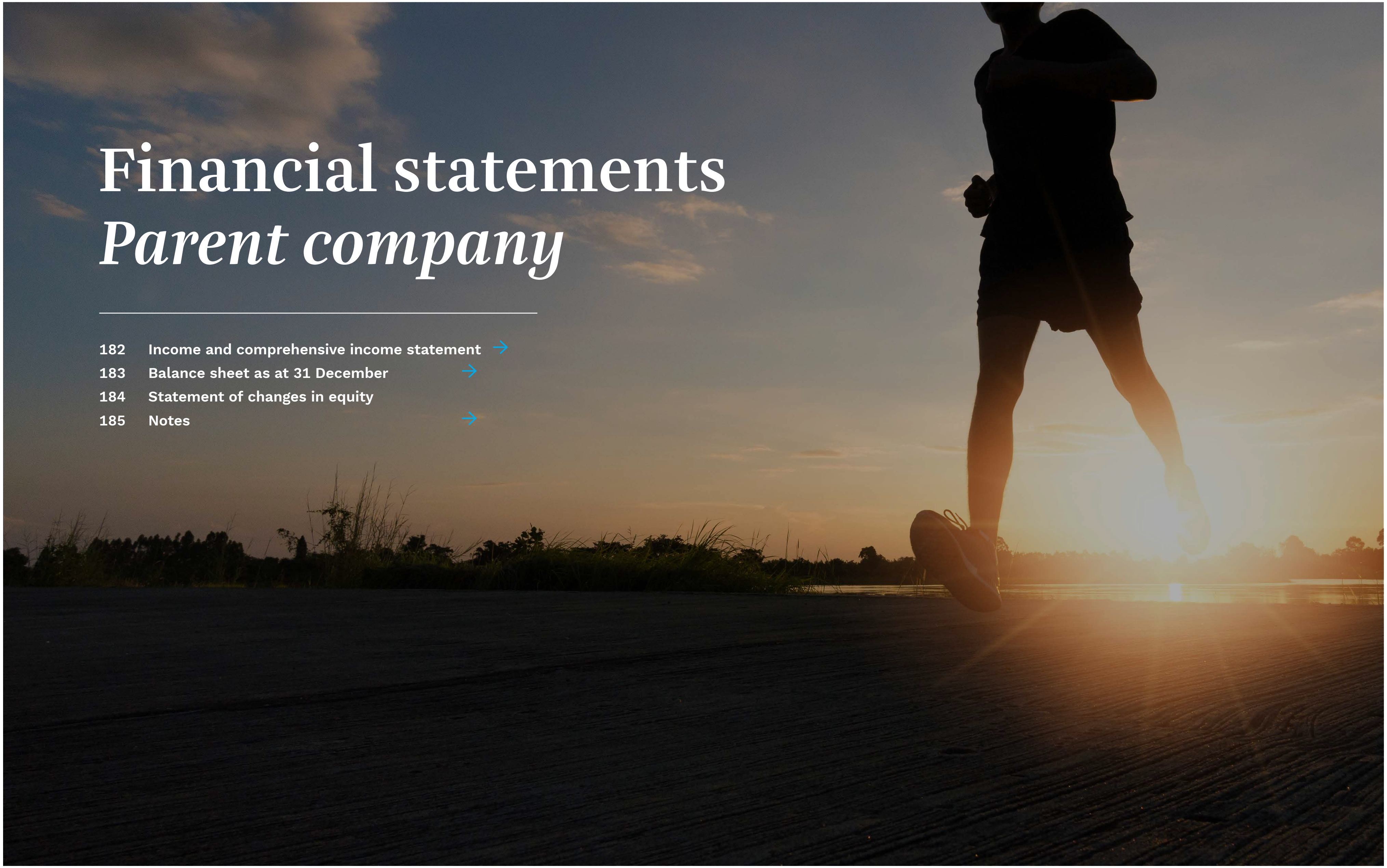
Actual and future results and developments may differ materially from those contained or assumed in such statements. Matters which may affect the future development and results of the group as well as of the individual business areas include changes in economic conditions in the financial markets, legislative 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 experience, 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.

This annual report has been translated from Danish into English. In the event of any discrepancy between the Danish-language version and the English-language version, the Danish-language version shall prevail.

ESEF DATA

Country of incorporation	Denmark
Description of the nature of the company's operations and main activity	The company's objects are to hold – directly or indirectly – participating interests in insurance companies and financial companies and other companies.
Country of domicile	Denmark
Geographical location of business areas	Denmark
Corporate form	Public limited company (*aktieselskab*)
Company name	Alm. Brand A/S
Address of registered office	Midtermolen 7, 2100 Copenhagen Ø, Denmark



Financial statements
Parent company

Income and comprehensive income statement

		Parent company	
DKKm	**Note**	**2024**	**2023**
Income statement			
Income from group enterprises	1	1,150	972
Interest income and dividends, etc.	2	82	74
Interest expenses	3	-80	-74
Value adjustments	4	-1	6
Administrative expenses related to investment activities	5	-113	-110
Total return on investments		**1,038**	**868**
Other expenses		-346	-358
Profit/loss before tax		**692**	**510**
Tax	6	88	91
Profit/loss after tax		**780**	**601**
Proposed allocation of profit/loss for the year:			
Proposed dividend		904	848
Additional Tier 1 capital holders		29	25
Retained earnings		-153	-272
Profit/loss for the year		**780**	**601**
Comprehensive income			
Profit/loss for the year		780	601
Total comprehensive income		**780**	**601**
Proposed allocation:			
Proposed dividend		904	848
Additional Tier 1 capital holders		29	25
Retained earnings		-153	-272
Total comprehensive income		**780**	**601**

Balance sheet as at 31 December

Parent company

DKKm	Note	2024	2023
Assets			
Intangible assets	**7**	**9,824**	**10,169**
Tangible assets	**8**	**645**	**719**
Investment in group enterprises	9	3,925	4,047
Loans to group enterprises		1,300	1,300
Investments in associates		118	135
Total investments in group enterprises		**5,343**	**5,482**
Equity investments		4	4
Unit trust units		276	507
Bonds		58	28
Other loans and advances		2	2
Deposits with credit institutions		16	0
Cash in hand and balances at call	10	9	5
Total other financial investment assets		**365**	**546**
Total investment assets		**5,708**	**6,028**
Receiveables from group enterprises		34	0
Other receivables	11	46	51
Total receivables		**80**	**51**
Current tax assets	12	14	13
Total other assets		**14**	**13**
Interest receivable		16	17
Miscellaneous prepayments		1	1
Total prepayments and accrued income		**17**	**18**
Total assets		**16,288**	**16,998**

	Note	2024	2023
Liabilities and equity			
Share capital		1,541	1,541
Contingency funds		1,476	1,476
Proposed dividend		904	848
Retained earnings		9,381	9,975
Shareholders' equty		13,302	13,840
Additional tier 1 capital		397	397
Total shareholders' equity	13	**13,699**	**14,237**
Subordinated debt		1,295	1,294
Total subordinated debt	14	**1,295**	**1,294**
Deferred tax liabilities	15	458	532
Total provisions		**458**	**532**
Payables to group enterprises		0	16
Payables to associated enterprises		3	8
Issued bonds		150	150
Payables to credit institutions and central banks		3	0
Other payables		666	744
Total payables		**822**	**918**
Accruals and deferred income		**14**	**17**
Total liabilities and equity		**16,288**	**16,998**
Contingent liabilities, guarantees and lease agreements	16		
Staff costs	17		
Related parties	18		
Accounting policies	19		

Statement of changes in equity

DKKm	Share capital	Contin-gency funds	Retained earnings	Proposed dividend	Share-holders equity	Additional tier 1 capital	Share-holders' equity
Shareholders' equity at 1 January 2023	**1,541**	**1,476**	**10,273**	**462**	**13,752**	**397**	**14,149**
Changes in shareholders' equity 2023:							
Profit/loss for the year			576		576	25	601
Comprehensive income	0	0	576	0	576	25	601
Interest paid on Tier 1 capital			0		0	-25	-25
Proposed dividend			-848	848	0		0
Dividende distributed			0	-462	-462		-462
Purchase and sale of treasury shares			-26		-26		-26
Changes in shareholders' equity	**0**	**0**	**-298**	**386**	**88**	**0**	**88**
Shareholders' equity at 31 December 2023	**1,541**	**1,476**	**9,975**	**848**	**13,840**	**397**	**14,237**
Shareholders' equity at 1 January 2024	**1,541**	**1,476**	**9,975**	**848**	**13,840**	**397**	**14,237**
Changes in shareholders' equity 2024:							
Profit/loss for the year			751		751	29	780
Comprehensive income	0	0	751		751	29	780
Interest paid on Tier 1 capital			0		0	-29	-29
Proposed dividend			-904	904	0		0
Dividende distributed			0	-848	-848		-848
Purchase and sale of treasury shares			-441		-441		-441
Changes in shareholders' equity	**0**	**0**	**-594**	**56**	**-538**	**0**	**-538**
Shareholders' equity at 31 December 2024	**1,541**	**1,476**	**9,381**	**904**	**13,302**	**397**	**13,699**

Notes

DKKm	2024	2023
Note 1 Income from group enterprises		
Alm. Brand PIA A/S	30	20
Alm. Brand Forsikring A/S	1,120	952
Total income from group enterprises	**1,150**	**972**
Note 2 Interest income and dividends, etc.		
Bonds	2	1
Subordinated debt in subsidiaries	78	73
Other interest income	2	0
Note 3 Interest expenses		
Interest expenses, subordinated debt	-68	-63
Other interest expenses	-12	-11
Total interest expenses	**-80**	**-74**
Note 4 Value adjustments		
Bonds	1	0
Equity investments	-2	6
Total value adjustments	**-1**	**6**
Note 5 Administrative expenses related to investment activities		
Other costs	-113	-110
Total administrative expenses related to investment activities	**-113**	**-110**

	2024	2023
Note 6 Tax		
Estimated tax on profit/loss for the year	14	13
Prior-year adjustment	0	-1
Adjustment of deferred tax	74	79
Total tax	**88**	**91**
Tax for the year consists of:		
Tax on accounting profit	101	95
Non-deductible expenses and non-taxable income	-13	-4
Total tax	88	91
Effective tax rate	19.2%	19.7%
Note 7 Intangible assets		
Cost, beginning of year	10,764	10,764
Cost, year-end	10,764	10,764
Accumulated depreciation and impairment, beginning of year	-595	-238
Depreciation for the year	-345	-357
Accumulated depreciation and impairment, year-end	-940	-595
Intangible assets, year-end	**9,824**	**10,169**

Intangible assets consist of goodwill of DKK 7,736 million, which is not amortised, brand and customer relationships. For additional information, see the consolidated financial statements.

Notes

DKKm	2024	2023
Note 8 Tangible assets		
Cost, beginning of year	914	920
Additions during the year	1	103
Disposals during the year	-21	-109
Cost, year-end	894	914
Accumulated depreciation and impairment, beginning of year	-195	-213
Depreciation for the year	-73	-81
Depreciation on disposals	19	99
Accumulated depreciation and impairment, year-end	-249	-195
Tangible assets, year-end	**645**	**719**

Tangible assets consists of properties. The related lease liabilities of DKK 648 million are recognised in other payables .

	2024	2023
Note 9 Investment in group enterprises		
Cost, beginning of year	7,088	7,088
Additions during the year	290	0
Cost, year-end	7,378	7,088
Revaluation and impairment, beginning of year	-3,041	-3,056
Dividend received	-1,530	-930
Profit/loss for the year	1,150	972
Reversal of impairment, cessation	-32	-27
Revaluation and impairment, year-end	-3,453	-3,041
Investment in group enterprises, year-end	**3,925**	**4,047**

Investment in Alm. Brand Forsikring A/S includes discontinuing activities. Alm. Brand A/S has Intangible assets of DKK 551 million related to the discontinuing activities.

	2024	2023
Specification of carrying amount:		
Alm. Brand PIA A/S		
(DKK 400 thousand nominal value wholly owned)	419	99
Alm. Brand Forsikring A/S		
(DKK 103 million nominal value wholly owned)	3,506	1,429
Codan Forsikring A/S		
(merged into Alm. Brand Forsikring A/S)	0	2,519
Investment in group enterprises, year-end	3,925	4,047

	2024	2023
Note 10 Cash in hand and balances at call		
Deposits held at call, Alm. Brand Bank	9	6
Cash in hand and balances at call, year-end	**9**	**6**

	2024	2023
Note 11 Other receivables		
Rent deposit	39	44
Pensionskassen under Alm. Brand A/S	7	7
Other receivables, year-end	**46**	**51**

	2024	2023
Note 12 Current tax assets		
Current tax assets, beginning of year	13	19
Tax paid in respect of prior years	-13	-19
Tax on profit/loss for the year	14	13
Current tax assets, year-end	**14**	**13**

	2024	2023
Note 13 Shareholders' equity		
Share capital, beginning of year	1,541	1,541
Share capital, year-end	**1,541**	**1,541**

The share capital consists of 1,541,140,000 shares of DKK 1 each and has been fully paid up.

Notes

DKKm	2024	2023	2022	2021	2020
Share capital, beginning of year	1,541	1,541	1,541	1,541	1,577
Reduction of capital	0	0	0	-1,387	0
Issue of new shares	0	0	0	1,387	0
Cancellation of treasury shares	0	0	0	0	-36
Share capital, year end	1,541	1,541	1,541	1,541	1,541

DKKm	2024	2023
No. of shares		
Reconciliation of the no. of shares (1,000)		
Issued shares, beginning of year	1,541,140	1,541,140
Treasury shares, beginning of year	-2,038	-117
No. of shares, beginning of year	1,539,102	1,541,023
Shares acquired/sold during the year	-34,939	-1,921
Issued shares, year end	1,541,140	1,541,140
Treasury shares, year end	-36,977	-2,038
No. of shares at year-end	1,504,163	1,539,102
Treasury shares		
Nominal value, beginning of year	2	0
Acquired during the year, net	35	2
Nominal value, year-end	37	2
Holding (1,000), beginning of year	2,038	117
Acquired during the year	38,857	5,689
Sold during the year	-3,918	-3,768
Holding (1,0000), year-end	36,977	2,038
Percentage of share capital	2.4%	0.1%

	2024	2023
Note 14 Total subordinated debt		
Floating rate bullet loans maturing 7 October 2031	1,295	1,294
Subordinated debt, year-end	1,295	1,294
Interest on subordinated debt	68	63
Costs incurred in connection with the raising of the subordinated debt	0	0

The subordinate loan capital carries a floating rate of interest of 3M CIBOR plus 1.5 percentage points. The capital securities are issued with a maturity of ten years with optional early redemption five years after the date of issue. The capital securities are expected to be listed within six months of the date of issue. The subordinate loan capital is included in the calculation of total capital under the current rules.

	2024	2023
Note 15 Deferred tax liabilities		
Deferred tax liabilities, beginning of year	532	598
Prior-year tax adjustment	0	13
Change for the year	-74	-79
Deferred tax liabilities, year-end	**458**	**532**
Deferred tax on equipment	-1	-1
Deferred tax on intangible assets	459	535
Deferred tax on provisions	0	-2
Deferred tax liabilities, year-end	458	532

Notes

DKKm	2024	2023
Note 16 Contingent liabilities, guarantees and lease agreements		
Guarantee commitments	31	31

Alm. Brand A/S has provided a guarantee to ILU (Institute of London Underwriters) covering contracts written on behalf of the Copenhagen Reinsurance Company (U.K.) Ltd. (Cop. Re UK Ltd.), Copenhagen Re's UK subsidiary. The guarantee covers insurance contracts relating to Marine Aviation and Transport (MAT) writtenthrough ILU in the period from 3 April 1989 to 1 July 1997. In connection with the divestment of the Copenhagen Re Group in 2009, the buyer has undertaken toindemnify Alm. Brand A/S against the guarantee commitments.

Alm. Brand A/S has issued a guarantee commitment in respect of Pensionskassen under Alm. Brand af 1792 (Winding-up pension fund). Alm. Brand A/S has issued a commitment to pay any such ordinary and extraordinary contributions as may be determined in the pension scheme regulations or as agreed with the Danish Financial Supervisory Authority. Alm. Brand af 1792 fmba has undertaken to indemnify the Alm. Brand A/S for any and all costs the company may incur from time to time in respect of these obligations.

On behalf of the subsidiary Alm. Brand Pia A/S, Alm. Brand A/S has undertaken to the Danish Registration Court and the police that it will fulfill the applicant guarantee required to carry on debt collection activities.

For Danish tax purposes, the company is taxed jointly with Alm. Brand A/S as an administration company. Alm. Brand A/S has unlimited, joint and several liability together with the other jointly taxed companies for corporate income tax payable from and including the 2013 financial year and for withholding taxes on dividends, interest and royalties from and including 1 July 2012. The net liability of the jointly taxed companies to SKAT is specified in segment reporting, balance sheet. Any subsequent adjustments of income subject to joint taxation and withholding tax, etc. could cause Alm. Brand A/S's liability to increase.

	2024	2023
Note 17 Staff costs		
Salaries and wages	53	63
Pension	8	10
Total salaries and wages, pension, etc.	**61**	**73**
Average number of employees	11	16

Payroll costs in Alm. Brand A/S are allocated to the group's other companies based on time spent in the individual group companies.

	2024	2024	2023	2023
	Parent company	Alm. Brand Group	Parent company	Alm. Brand Group
Remuneration to the Executive Management and Board of Directors (DKK '000)				
Salaries and wages	21,503	21,503	20,204	20,204
Pension plans	3,199	3,199	3,017	3,017
Total remuneration to the Executive Management	24,702	24,702	23,221	23,221
Directors' fees	6,887	7,675	7,339	8,159
Total remuneration to the Executive Management and Board of Directors	31,589	32,377	30,560	31,380
No. of members of the Executive Management	2		2	
No. of members of the Board of Directors	9		12	

Remuneration to the Management Board comprises remuneration to Chief Executive Officer Rasmus Werner Nielsen and Deputy Chief Executive Officer Anne Mette Toftegaard

The total remuneration including any severance payments accruing to the chief executive officer in the event of termination of employment cannot constitute more than up to the equivalent of two years' remuneration.

Notes

In Alm. Brand, most employees, including the Executive Management, are entitled to a defined contribution pension plan.

Agreements may be concluded between the company and the senior executives that up to 10% of the salary may be allotted by way of shares in Alm. Brand A/S. The shares are granted free of charge twice annually (third trading day of June and December, respectively). The value is calculated as a simple average of the average price of one share in Alm. Brand quoted on the first trading day of each calendar month during the calendar months forming the basis of the individual share grant.

The remuneration of the Board of Directors includes remuneration for audit committee, risk committee and remuneration committee participation.

Group Chief Auditor Morten Bendtsen, who is employed by the Board of Directors, holds no employment outside Alm. Brand.

	2024	2023
Remuneration to risk takers (DKK '000)		
Fixed salary	105,960	90,583
Pension	16,164	14,620
Variable salary	200	110
Share-based payment	0	0
Total remuneration to risk takers	122,324	105,313
Number of risk takers	35	36

Risk takers are those persons who, in accordance with the Danish Executive Order on remuneration policy and remuneration in insurance companies, insurance holding companies and company pension funds, have a material influence on the company's risk profile.

Remuneration to risk takers is included in the allocated costs.

Remuneration to risk takers includes salary etc. in connection with severance.

In 2024, variable remuneration components were assigned to risk takers in accordance with the provisions of the remuneration policy.

Note 18 Related parties

Related parties comprise:

- Members of the company's Executive Management and Board of Directors and their related family members
- Companies controlled by members of the Executive Management or the Board of Directors
- Other companies in the Alm. Brand Group
- Alm. Brand af 1792 fmba (owns 47,8% of the group)

Related party transactions:
In 2024, Alm. Brand A/S received interest related to Tier 1 and Tier 2 capital from Alm. Brand Forsikring A/S in the amount of DKK 109 million.

The Alm. Brand Group has intra-group functions that solve joint administrative tasks for group companies.

In 2024, Alm. Brand A/S reported administrative income of DKK 98 million and administrative expenses of DKK 48 million in connection with intra-group trading.

All agreements and transactions are made on an arm's length basis or, where there is no specific market, on a costrecovery basis.

Reinsurance cover for the Alm. Brand Group is taken out on a group-wide basis.

An arm's length agreement has been signed on interest accruing on intra-group accounts between the group companies.

An overview of subsidiaries is provided in the corporate overview.

Notes

DKKm

Note 19 Accounting policies

Generally

The annual report is presented in compliance with the Danish Insurance Business Act, including the Executive Order on financial reports presented by insurance companies and lateral pension funds. In addition, the annual report has been presented in accordance with additional Danish disclosure requirements for the annual reports of listed financial enterprises.

With respect to recognition and measurement, the accounting policies of the parent company Alm. Brand A/S are identical to those described for the group, with the exception that:

Investments in group enterprises are recognised at cost at the date of acquisition and are subsequently measured according to the equity method. The proportionate interest in the subsidiaries' equity is presented as "Investments in group enterprises". Tier 1 capital which is classified as equity for accounting purposes in the subsidiaries is included in the net asset value and thus in the parent company's investments. The proportionate interest in the subsidiaries' profit after tax is presented in the item "Profit/loss from group enterprises". The proportionate interest is based on Alm. Brand A/S's balance sheet date and calculated in accordance with Alm. Brand A/S's accounting policies.

The accounting policies are unchanged from the policies applied in the annual report for 2023.

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 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**

$$\frac{\text{Shareholders' equity x 100}}{\text{No. of shares at year-end}}$$

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

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

Payout ratio
The payout ratio is calculated as proposed dividend 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.

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 experience
Underlying combined ratio less expense ratio

Undiscounted underlying claims experience
The underlying claims experience 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

$$\frac{\text{Change in risk adjustment}}{\text{Insurance revenue}}$$

COVID-19 effect

$$\frac{\text{Estimated effect of COVID-19 on claims expenses}}{\text{Insurance revenue}}$$

*) 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 special costs.
**) In the determination of the average number of shares, any stock options and warrants are taken into consideration.

Group companies

DKKm		Profit/loss for the year	Shareholders' equity at year-end	Ownership interest
Holding				
Alm. Brand A/S, Copenhagen	Holding	780	13,699	
Non-life Insurance				
Alm. Brand Forsikring A/S, Copenhagen	Non-life Insurance	1,120	3,647	100%
Forsikringsselskabet Privatsikring A/S, Copenhagen	Non-life Insurance	104	424	100%
Other companies				
Alm. Brand PIA A/S, Copenhagen	Administration	30	419	100%

'Ownership interest' indicates Alm. Brand A/S's direct or indirect ownership interests.