

ALM. BRAND GROUP

Interim report Q4

2025

Alm. Brand A/S | Midtermolen 7 | DK-2100 Copenhagen Ø
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Company information

Alm. Brand Group

| | DKKm | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---------------------|--|-------------|-------------|--------------|--------------|
| INCOME STATEMENT | Insurance revenue | 2,976 | 2,845 | 11,790 | 11,083 |
| | Claims expenses | -1,751 | -1,772 | -7,691 | -7,138 |
| | Insurance operating expenses | -510 | -513 | -2,009 | -2,030 |
| | Profit/loss on reinsurance | -194 | -120 | -177 | -472 |
| | Insurance service result | 521 | 440 | 1,913 | 1,443 |
| | Investment return | 73 | 74 | 337 | 439 |
| | Other income and expenses | -31 | -32 | -131 | -135 |
| | Profit/loss before tax excluding special costs, continuing activities | 563 | 482 | 2,119 | 1,747 |
| | Special costs | -123 | -193 | -534 | -614 |
| | Profit/loss before tax, continuing activities | 440 | 289 | 1,585 | 1,133 |
| | Tax, continuing activities | -103 | -84 | -413 | -335 |
| | Profit/loss after tax, continuing activities | 337 | 205 | 1,172 | 798 |
| | Profit/loss after tax, discontinued activities | 0 | 17 | 181 | -21 |
| | Profit after tax | 337 | 222 | 1,353 | 777 |
| | Run-off gains/losses, net of reinsurance | -14 | 6 | 114 | 157 |
| | Gross claims ratio | 58.8 | 62.3 | 65.2 | 64.4 |
| | Net reinsurance ratio | 6.5 | 4.2 | 1.5 | 4.3 |
| | Claims experience | 65.3 | 66.5 | 66.7 | 68.7 |
| | Gross expense ratio | 17.1 | 18.0 | 17.0 | 18.3 |
| | Combined ratio | 82.4 | 84.5 | 83.7 | 87.0 |
| | Combined ratio excluding run-off result | 81.9 | 84.7 | 84.7 | 88.4 |

| | DKKm | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---------------------|--|------------|------------|------------|------------|
| BALANCE SHEET | Technical provisions | 16,084 | 15,410 | 16,084 | 15,410 |
| | Insurance assets | 485 | 296 | 485 | 296 |
| | Consolidated shareholders' equity | 12,368 | 13,403 | 12,368 | 13,403 |
| | Total assets | 32,022 | 35,435 | 32,022 | 35,435 |
| FINANCIAL RATIOS | Return on equity before tax, continuing activities (% p.a.) *) | 19.0 | 14.7 | 12.9 | 8.6 |
| | Return on equity before tax (% p.a.) **) | 19.0 | 15.4 | 20.5 | 13.1 |
| | Return on equity after tax (% p.a.) **) | 14.8 | 11.4 | 14.4 | 9.6 |
| | Earnings per share | 0.2 | 0.1 | 0.9 | 0.5 |
| | Diluted earnings per share | 0.2 | 0.1 | 0.9 | 0.5 |
| | Earnings per share, distribution | 0.3 | 0.2 | 1.0 | 0.8 |
| | Net asset value per share | 9.0 | 9.2 | 9.0 | 9.2 |
| | Share price, end of period | 18.9 | 14.0 | 18.9 | 14.0 |
| | Price/NAV | 2.10 | 1.53 | 2.10 | 1.53 |
| | Average no. of shares (in millions) | 1,417 | 1,508 | 1,441 | 1,520 |
| | Average no. of shares, diluted (in millions) | 1,419 | 1,504 | 1,460 | 1,520 |
| | No. of shares, end of period, diluted (in millions) | 1,414 | 1,508 | 1,414 | 1,504 |
| | No. of shares bought back (in thousands) | 10,328 | 4,402 | 95,355 | 33,330 |
| | Avg. price of shares bought back | 18.0 | 12.3 | 16.3 | 12.8 |
| | Dividend per share | 0.66 | 0.60 | 0.66 | 0.60 |
| | Payout ratio (%) | 98 | 96 | 98 | 96 |

*) The calculation of return on equity is based on the profit before tax on continuing 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

Strong finish to the strategy period supported by solid growth in Personal Lines and significantly improved underlying business

The transfer of Alm. Brand's Energy & Marine business to Norwegian insurer Gard was completed on 3 March 2025. This report thus primarily covers the continuing activities, while the Energy & Marine operations are recognised in profit/loss on discontinuing activities after tax.

Q4 PERFORMANCE

The insurance service result for Q4 2025 was a profit of DKK 521 million, against DKK 440 million in the year-earlier period, driven by a favourable performance for Personal Lines.

Insurance revenue increased by 4.6% to DKK 2,976 million in Q4 2025, from DKK 2,845 million in Q4 2024. The development in insurance revenue was driven by highly satisfactory premium growth of 9.8% in Personal Lines, while Commercial Lines reported a small decline of 0.8%, among other things due to a favourable performance in Q4 2024 and a sustained focus on profitability enhancements.

The insurance service result reflected an improved claims experience and an improved expense ratio compared with Q4 2024. Major claims expenses came to 4.1% in Q4 2025 and were thus 1.1 percentage points higher year on year, but below the level normally expected for the quarter. Weather-related claims expenses dropped by 1.0 percentage point to 1.5% in Q4 2025, which was also below the level normally expected for the quarter. The run-off result net of reinsurance was a small loss of 0.5% and thus 0.7 of a percentage point lower than in Q4 2024.

The undiscounted underlying claims experience improved by 3.0 percentage points relative to Q4 2024, driven by highly favourable trends in both Commercial Lines and Personal Lines, with Commercial Lines in particular recording an improvement relative to Q4 2024. The development was particularly attributable to the implemented profitability-enhancing measures and realised synergies, which contributed to the improvement.

The expense ratio fell to 17.1 in Q4 2025 from 18.0 in the same period of last year. Since the merger of Alm. Brand and Codan, dedicated efforts have been made to reduce the cost level, and the results materialised as planned.

The realisation of synergies also developed as planned, delivering a total positive accounting effect of DKK 164 million in Q4 2025.

The investment result came to DKK 73 million in Q4 2025, against DKK 74 million in Q4 2024, with the investment return for the quarter being supported in particular by positive contributions from illiquid credit and shares. The group's investment portfolio remains well-diversified with low risk.

Other income and expenses came to a net loss of DKK 31 million in Q4 2025, against a loss of DKK 32 million in Q4 2024. Other income and expenses are composed of other IFRS 17 costs of DKK 16 million and a total expense of DKK 15 million in group expenses and return on the remaining mortgage deed and debt collection portfolio.

The Q4 2025 result includes special costs of DKK 123 million, of which DKK 31 million related to the integration of Codan and realisation of synergies, while DKK 8 million related to expenses for the separation of divested business and DKK 84 million related to amortisation of intangible assets. Accordingly, Alm. Brand Group generated a consolidated pre-tax profit of DKK 440 million in Q4 2025, against DKK 289 million in Q4 2024.

FULL-YEAR PERFORMANCE

Alm. Brand Group reported an insurance service result of DKK 1,913 million in 2025, against DKK 1,443 million in 2024, reflecting growth in both Personal Lines and Commercial Lines driven by profitability-enhancing measures and realised synergies.

Insurance revenue grew by a highly satisfactory 6.4% from DKK 11,083 million in 2024 to DKK 11,790 million in 2025, driven by very strong premium growth of 9.7% in Personal Lines, while the sustained focus on generating profitable growth among large commercial customers resulted in more moderate growth of 2.9% in Commercial Lines.

The insurance service result showed a general claims experience characterised by a favourable trend in the underlying business and an improved expense ratio compared with last year.

The undiscounted underlying claims experience for 2025 was 62.5%, or 3.1 percentage points lower than in the year-earlier period, for a highly satisfactory performance supported in particular by implemented premium adjustments, profitability-enhancing measures and synergies.

The expense ratio was 17.0 in 2025, against 18.3 in 2024, and thus developed as in line with the planned trajectory.

The investment result was a profit of DKK 337 million in 2025, against DKK 439 million in 2024. In spite of several geopolitical events, developments in the financial markets were generally favourable, resulting in a highly satisfactory investment result in 2025.

Other income and expenses came to a net loss of DKK 131 million, against a loss of DKK 135 million in 2024. Other income and expenses were composed of other IFRS 17 costs of DKK 56 million and a total of DKK 55 million in group expenses and return on the remaining mortgage deed and debt collection portfolio. In addition, other income and expenses included employee termination benefits of DKK 20 million related to the simplification and alignment of the Group Executive Management.

The consolidated pre-tax profit was DKK 2,119 million excluding special costs in 2025, against DKK 1,747 million in 2024.

Special costs came to DKK 534 million, against DKK 614 million in 2024, of which DKK 158 million related to the integration of Codan and realisation of synergies, and DKK 26 million related to separation of divested business. In addition, special costs included DKK 335 million related to amortisation of intangible assets and DKK 15 million related to additional expenses for a sector bankruptcy.

Accordingly, Alm. Brand Group generated a consolidated pre-tax profit of DKK 1,585 million, against DKK 1,133 million in 2024.

CAPITALISATION

The solvency capital requirement for the group was DKK 1,914 million at 31 December 2025, calculated using the group's partial internal model, against DKK 2,085 million at 30 September 2025.

The total capital for coverage of the solvency capital requirement was DKK 3,698 million at 31 December 2025. The total capital was favourably affected by Q4 earnings and a higher profit margin. The quarterly increase was in line with the developments normally seen over the quarters, with the profit margin being at the highest in the fourth quarter and then declining during the year. Accordingly, the excess cover relative to the capital requirement was DKK 1,784 million. The group's total capital is assessed to be sufficiently robust to manage the risks associated with its activities.

At 30 September 2025, Alm. Brand Group thus had an SCR ratio of 193%.

Capitalisation

| DKKm | Q4 2025 | Q3 2025 |
|---|------------|------------|
| Total capital for the group | 3,698 | 5,300 |
| Solvency capital requirement for the group | 1,914 | 2,085 |
| Solvency capital requirement excess | 1,784 | 3,215 |
| Total capital as a percentage of solvency capital requirement | 193 | 254 |

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

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 0.66 per share be paid in respect of 2025 in continuation of the general meeting scheduled to be held in April 2026.

The group is planning to initiate a new share buyback programme for a total amount of DKK 1.5 billion, of which DKK 1.0 billion is extraordinary. DKK 0.6 billion of this amount is related to the expansion of the partial internal model and the resulting reduction of the capital requirement, while DKK 0.4 billion is related to a favourable trend in capital adequacy, among other things as a result of improved reinsurance coverage terms. The share buyback programme is expected to be initiated in the first half of 2026. Overall, the ordinary distribution based on the 2025 results corresponds to a payout ratio of 98% for 2025.

The total distribution of 2.4 billion is deducted in the calculation of total capital.

SYNERGIES

Initiatives to realise synergies as a result of the acquisition of Codan progressed favourably in the quarter and contributed a positive accounting effect of DKK 164 million, resulting in Alm. Brand Group achieving total synergies of DKK 618 million in 2025. The synergies realised for 2025 thus exceeded the target level communicated back in 2022.

To achieve this target, the group's focus was, as in the preceding quarters, on measures to ensure efficiency enhancements of procurement and claims processing, realisation of identified IT synergies and reduction of administrative expenses.

OUTLOOK FOR 2026

For 2026, Alm. Brand Group expects to realise an insurance service result of DKK 1.65-1.85 billion excluding run-offs. This guidance is based on additional improvements of the underlying profitability both in Personal Lines and Commercial Lines as a result of the strategic initiatives lying ahead in the new strategy period.

The expense ratio is expected to be about 17, and the combined ratio excluding run-offs is expected to be about 84.5-86.5 in 2026.

The investment result is expected to total approximately DKK 0.2 billion based on the current estimated holding period return on the portfolio not allocated to hedging of provisions.

For 2026, Alm. Brand Group thus expects to report a consolidated pre-tax profit of DKK 1.85-2.05 billion before other income and expenses.

Other income and expenses including amortisation of intangible assets are expected to total about DKK 0.5 billion. As from Q1 2026, the presentation of the income statement will be changed to the effect that other income and expenses and special costs will be presented as a single line item under 'Other income and expenses'.

MAJOR EVENTS

Distribution in 2026

In company announcement no. 4/2026, the group announced that the Board of Directors recommends that an ordinary dividend of DKK 0.66 per share be paid in respect of the 2025 financial year, equivalent to DKK 0.9 billion. The group is planning to initiate a new share buyback programme for an amount of DKK 1.5 billion, of which DKK 1.0 billion is extraordinary. DKK 0.6 billion of this amount is related to the expansion of the partial internal model and the resulting reduction of the capital requirement, while DKK 0.4 billion is related to a favourable trend in capital adequacy, among other things as a result of improved reinsurance coverage terms. The share buyback programme is expected to be initiated in the first half of 2026. Overall, the ordinary distribution based on the 2025 results corresponds to a payout ratio of 98% for 2025. At 31 December 2025, Alm. Brand Group had an SCR ratio of 193% after deduction of the total amount distributed in respect of 2025.

Alm. Brand Group thus expects to effect a total distribution of DKK 2.4 billion in 2026.

Alm. Brand Group has received an indication from the company's majority shareholder, Alm. Brand Foreningen 1792, that it intends to participate proportionately in the share buybacks. Per end of January 2026 Alm. Brand Foreningen 1792 holds 47.4% of the shares in Alm. Brand A/S when adjusting for shares already acquired by Alm. Brand A/S for the purpose of subsequent cancellation.

New loyalty programme

At Alm. Brand Group's Capital Markets Day held on 18 November 2025, it was announced that Alm. Brand Foreningen 1792 will make a total contribution of DKK 185 million to the group. In addition, Alm. Brand Group resolved that DKK 100 million will be allocated to a new loyalty programme for personal customers, the purpose of which is to create value for the group's customers, strengthen customer loyalty and make it even more attractive to be a customer of Alm. Brand Group.

Alm. Brand Group will also support initiatives focused on improving the customer experience and prevention efforts for the benefit of all customers of Alm. Brand Group.

SUBSEQUENT EVENTS

At the beginning of 2026, Gard Marine & Energy Insurance (Europe) AS initiated arbitration proceedings against Alm. Brand for a gross claim of about DKK 500 million relating to the calculation of the purchase price for the sale of the Energy & Marine business (non-continuing activities).

Alm. Brand considers the claim to be unfounded, as the calculation is in accordance with Alm. Brand's historical accounting principles and thus the principles agreed for the transfer. Accordingly, management does not believe that the case will have significant financial implications for Alm. Brand.

INSURANCE SERVICE RESULT

Q4 PERFORMANCE

Alm. Brand Group reported an insurance service result of DKK 521 million in Q4 2025, against DKK 440 million in the year-earlier period, reflecting highly satisfactory growth in insurance revenue in Personal Lines and satisfactory developments in claims expenses and operating costs. The combined ratio totalled 82.4 in Q4 2025, against 84.5 in Q4 2024.

The undiscounted underlying claims experience improved by 3.0 percentage points year on year. The improvement was driven in particular by growth in Commercial Lines. Weather-related claims were at 1.5% in Q4 2025 and thus below the level expected for the fourth quarter and lower than in Q4 2024. Major claims expenses increased by 1.1 percentage points year on year, mainly due to a higher level of building-related claims in Commercial Lines, but they were still below the level normally expected for the quarter. The run-off result was a loss of DKK 14 million in Q4 2025, corresponding to 0.5% of the total result.

Insurance revenue

Insurance revenue in Alm. Brand Group grew by a total of 4.6%, from DKK 2,845 million in Q4 2024 to DKK 2,976 million in Q4 2025, reflecting sustained highly satisfactory growth of 9.8% in Personal Lines, driven in particular by premium adjustments and customer inflow through bank partnerships. Commercial Lines reported a fall in premium of 0.8% relative to Q4 2024. In Q4 2024, premium income in Commercial Lines was characterised by higher premium income from workers' compensation insurance as a result of new legislation on higher coverage for these claims. The higher Q4 2024 income, including both Q3 and Q4 2024, amounted to approximately DKK 15 million per quarter. The trend in premium income should also be seen against the backdrop of the sustained focus on enhancing profitability, especially among large commercial customers.

Claims experience

The claims experience totalled 65.3% in Q4 2025, a year-on-year improvement of 1.2 percentage points, driven by favourable developments in the gross claims ratio and a higher reinsurance ratio, which was affected by reclassification of prior-year claims.

Underlying business

The undiscounted underlying claims ratio improved by 3.0 percentage points year on year in Q4.

The improvements were to a very large extent driven by profitability-enhancing measures and synergies, which have strengthened the underlying business. The highly satisfactory progress was particularly attributable to very favourable developments in Commercial Lines.

Claims experience

| | Q4 2025 | Q4 2024 | Change |
|--|-------------|-------------|-------------|
| Claims experience | 65.3 | 66.5 | -1.2 |
| Run-off gains/losses, net of reinsurance | -0.5 | 0.2 | -0.7 |
| Weather-related claims, net of reinsurance | -1.5 | -2.5 | 1.0 |
| Major claims, net of reinsurance | -4.1 | -3.0 | -1.1 |
| Change in risk adjustment | -0.2 | 0.2 | -0.4 |
| Reinstatement premium | 0.0 | 0.0 | 0.0 |
| Underlying claims experience, net of reinsurance | 59.0 | 61.4 | -2.4 |
| Discounting | 1.8 | 2.4 | -0.6 |
| Undiscounted underlying claims experience, net of reinsurance | 60.8 | 63.8 | -3.0 |

Weather-related claims

Weather-related claims expenses fell by 1.0 percentage point year on year and thus affected the combined ratio by 1.5 percentage points. Weather-related claims were thus below the expected level in Q4.

Major claims

Net of reinsurance, major claims expenses totalled DKK 122 million in Q4 2025. Major claims thus affected the combined ratio by 4.1 percentage points, which was 1.1 percentage points higher compared to the same quarter last year. In spite of higher expenses for major claims relative to Q4 2024, the level of major claims was nevertheless lower than the level normally expected for such claims.

Run-off result

The run-off result net of reinsurance amounted to a loss of DKK 14 million, totalling 0.5 of a percentage point in Q4 2025. The run-off result was composed of run-off gains of DKK 25 million in Personal Lines and a run-off loss of DKK 39 million in Commercial Lines, which segment was adversely affected by liability insurance and other factors. The development does not change the long-term expectations for run-off gains.

Costs

Insurance operating expenses totalled DKK 510 million in Q4 2025, bringing the expense ratio to 17.1, against 18.0 in Q4 2024. Since the merger of Alm. Brand and Codan, dedicated efforts have been made to reduce the cost level and create an efficient group.

PERSONAL LINES

The insurance service result was DKK 314 million in Q4 2025, against DKK 202 million in Q4 2024, and the combined ratio improved by 5.8 percentage points to 80.3 in Q4 2025, among other things reflecting highly satisfactory growth in insurance revenue, an improved underlying claims experience and an improved expense ratio relative to Q4 2024.

Insurance revenue from Personal Lines rose to DKK 1,595 million in Q4 2025 from DKK 1,453 million in Q4 2024 for a strong growth rate of 9.8%, driven in particular by premium adjustments and customer inflow through bank partnerships.

The underlying claims experience improved by 2.2 percentage points in Q4 2025 to 60.7% from 62.9% in the same period of last year, driven by the profitability-enhancing measures implemented. Although the frequency of motor-related claims declined in 2025, average claims are still increasing, which is being countered by the premium adjustments implemented. The improvement in the underlying claims experience was also driven by realised synergies.

The sum of claims expenses and the reinsurance result was an expense of DKK 980 million in total, corresponding to a claims ratio of 61.4, against 66.5 in the year-earlier period. The claims ratio thus fell by 5.1 percentage points driven by the combination of an improved underlying claims ratio, a lower level of major claims and a positive run-off result compared with Q4 2024.

Net of reinsurance, weather-related claims expenses amounted to DKK 26 million in Q4 2025, marking a small year-on-year decline and equalling an effect of 1.6 percentage points on the combined ratio, against 1.7 percentage points in Q4 2024. Weather-related claims expenses were thus below the level normally expected for such claims.

Net of reinsurance, major claims expenses amounted to DKK 11 million in Q4 2025, equivalent to an effect of 0.7 percentage points on the combined ratio, against 1.8 percentage points in Q4 2024, for an improvement of 1.1 percentage points.

Insurance operating expenses amounted to DKK 301 million in Q4 2025, against DKK 285 million in Q4 2024. The expense ratio was 18.9 in Q4 2025, against 19.6 in the year-earlier period.

The run-off result net of reinsurance amounted to a gain of DKK 25 million, or 1.6 percentage points, against 0.1 of a percentage point in Q4 2024.

Personal Lines

| DKKm | Q4 2025 | Q4 2024 | Change |
|---|-------------|-------------|-------------|
| Insurance revenue | 1,595 | 1,453 | 142 |
| Claims expenses | -955 | -943 | -12 |
| Insurance operating expenses | -301 | -285 | -16 |
| Profit/loss on reinsurance | -25 | -23 | -2 |
| Insurance service result | 314 | 202 | 112 |
| Run-off gains/losses, net of reinsurance | 25 | 2 | 23 |
| Gross claims ratio | 59.8 | 64.9 | -5.1 |
| Net reinsurance ratio | 1.6 | 1.6 | 0.0 |
| Claims experience | 61.4 | 66.5 | -5.1 |
| Gross expense ratio | 18.9 | 19.6 | -0.7 |
| Combined ratio | 80.3 | 86.1 | -5.8 |
| Claims experience | 61.4 | 66.5 | -5.1 |
| Run-off gains/losses, net of reinsurance | 1.6 | 0.1 | 1.5 |
| Weather-related claims, net of reinsurance | -1.6 | -1.7 | 0.1 |
| Major claims, net of reinsurance | -0.7 | -1.8 | 1.1 |
| Change in risk adjustment | 0.0 | -0.2 | 0.2 |
| Underlying claims experience, net of reinsurance | 60.7 | 62.9 | -2.2 |

COMMERCIAL LINES

The insurance service result for Commercial Lines was a profit of DKK 207 million in Q4 2025, against DKK 238 million in Q4 2024, driven by a favourable trend in the underlying claims ratio and an improved expense ratio, but also by an adverse trend in premium growth.

Insurance revenue amounted to DKK 1,381 million in Q4 2025, corresponding to fall in premium growth of 0.8% compared with Q4 2024. In Q4 2024, premium income in Commercial Lines was characterised by higher premium income from workers' compensation insurance as a result of new legislation on higher coverage for these claims. The trend in premium income should also be seen against the backdrop of the sustained focus on enhancing profitability, especially among large commercial customers.

The underlying claims experience improved by 2.5 percentage points to 57.3% in Q4 2025 from 59.8% in the year-earlier period, reflecting the effects of the profitability-enhancing measures implemented and synergies. In addition, the result was affected by a model change for workers' compensation insurance, which had an adverse impact on the discounting effect.

The sum of claims expenses and the reinsurance result was an expense of DKK 965 million in total for Q4 2025, corresponding to a claims ratio of 69.9, against 66.5 in the year-earlier period. The declining reinsurance result was affected by reclassification of prior-year claims. This, on the other hand, had a favourable effect on the gross claims ratio. Overall, the claims experience was unaffected by the reclassification.

Net of reinsurance, weather-related claims expenses amounted to DKK 19 million in Q4 2025, equivalent to an effect of 1.4 percentage points on the combined ratio, against 3.4 percentage points in Q4 2024.

Net of reinsurance, major claims expenses amounted to DKK 110 million in Q4 2025, equivalent to an effect of 8.0 percentage points on the combined ratio, which was 3.8 percentage points higher than in Q4 2024. The higher level of major claims expenses in Q4 2025 was mainly due to building-related claims. Although the level was higher year on year, it is still considered to be lower than the level normally expected for a quarter in Commercial Lines.

Insurance operating expenses totalled DKK 209 million, against DKK 228 million in Q4 2024, bringing the expense ratio to a satisfactory 15.1, against 16.4 in Q4 2024.

Net of reinsurance, the run-off result was a loss of DKK 39 million in Q4 2025, against a gain of DKK 4 million in Q4 2024. The development in run-offs in Q4 2025 was due, among other things, to a liability insurance loss, but it was also impacted by a number of opposing fluctuations.

Commercial Lines

| DKKmn | Q4 2025 | Q4 2024 | Change |
|---|-------------|-------------|-------------|
| Insurance revenue | 1,381 | 1,392 | -11 |
| Claims expenses | -796 | -829 | 33 |
| Insurance operating expenses | -209 | -228 | 19 |
| Profit/loss on reinsurance | -169 | -97 | -72 |
| Insurance service result | 207 | 238 | -31 |
| Run-off gains/losses, net of reinsurance | -39 | 4 | -43 |
| Gross claims ratio | 57.6 | 59.5 | -1.9 |
| Net reinsurance ratio | 12.3 | 7.0 | 5.3 |
| Claims experience | 69.9 | 66.5 | 3.4 |
| Gross expense ratio | 15.1 | 16.4 | -1.3 |
| Combined ratio | 85.0 | 82.9 | 2.1 |
| Claims experience | 69.9 | 66.5 | 3.4 |
| Run-off gains/losses, net of reinsurance | -2.8 | 0.2 | -3.0 |
| Weather-related claims, net of reinsurance | -1.4 | -3.4 | 2.0 |
| Major claims, net of reinsurance | -8.0 | -4.2 | -3.8 |
| Change in risk adjustment | -0.4 | 0.7 | -1.1 |
| Reinstatement premium | 0.0 | 0.0 | 0.0 |
| Underlying claims experience, net of reinsurance | 57.3 | 59.8 | -2.5 |

INVESTMENT RESULT

The investment result after interest on technical provisions and costs related to tier 2 capital and administrative expenses was a gain of DKK 73 million in Q4 2025.

The return on the portfolio not allocated to hedging of provisions was DKK 78 million before costs. The financial markets were generally characterised by positive sentiment after a period of substantial uncertainty. In particular, the portfolio of illiquid credit and shares contributed favourably to the Q4 investment return. The group has a well-diversified, low-risk investment portfolio.

The return on the hedging portfolio and other items came to DKK 15 million before costs. 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 value adjustment of and return on provisions with the proviso that the VA premium cannot be fully hedged.

Administrative expenses amounted to DKK 9 million, and costs related to the group's tier 2 capital came to DKK 11 million.

Total investment assets amounted to DKK 19.6 billion, against DKK 22.6 billion at 31 December 2024. The investment portfolio assets consist mainly of Danish bonds and a small portion of other assets, including foreign bonds, illiquid credit, shares and properties.

Investment return

| DKKm | Q4 2025 | | | Q4 2024 | | |
|--|-------------------|-----------|-------------|-------------------|------------|-------------|
| | Investment assets | Return | | Investment assets | Return | |
| Bonds etc. | 16,437 | -12 | -0.1% | 20,016 | 193 | 1.0% |
| Illiquid credit incl. mortgage deeds | 2,110 | 34 | 1.6% | 1,506 | 13 | 0.9% |
| Shares | 721 | 35 | 4.8% | 717 | 12 | 1.7% |
| Properties | 362 | 2 | 0.6% | 346 | 0 | -0.1% |
| Total investment return | 19,630 | 59 | 0.3% | 22,585 | 218 | 1.0% |
| Interest, tier 2 capital | | -11 | | | -18 | |
| Administrative expenses related to investment activities | | -9 | | | -7 | |
| Financial income and expenses on insurance and reinsurance contracts | | 34 | | | -119 | |
| Net investment return | | 73 | | | 74 | |

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today considered and approved the interim report of Alm. Brand A/S for the period 1 January to 31 December 2025.

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

In our opinion, the interim report gives a true and fair view of the group’s assets, liabilities and financial position at 31 December 2025 and of the group’s cash flows for the period 1 January to 31 December 2025.

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

Executive Management

Copenhagen, 29 January 2026

Rasmus Werner Nielsen
CEO

Andreas Ruben Madsen
Deputy CEO

Board of Directors

Copenhagen, 29 January 2026

Jais Valeur
Chairman

Jan Skytte Pedersen
Deputy Chairman

Anette Eberhard

Christian Høegh-Andersen

Pia Laub

Tina Schmidt Madsen

Brian Egested

Claus Nexø Jensen

Lotte Kathrine Sørensen

Income statement

| DKKm | Note | Group | | | |
|--|------|------------|------------|--------------|--------------|
| | | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
| Insurance revenue | | 3,726 | 3,233 | 13,261 | 12,869 |
| Insurance service expenses | | -3,036 | -2,675 | -11,272 | -10,980 |
| Reinsurance result | | -194 | -120 | -177 | -472 |
| Insurance service result | | 496 | 438 | 1,812 | 1,417 |
| Interest income and dividends, ect. | | 121 | 100 | 265 | 245 |
| Value adjustments | | 59 | 146 | 380 | 936 |
| Interest expenses | | -105 | -29 | -179 | -98 |
| Other income | | 7 | 6 | 29 | 27 |
| Administrative expenses related to investment activities | | -58 | -46 | -213 | -162 |
| Total investment return | | 24 | 177 | 282 | 948 |
| Net finance income/expense from insurance contracts | | 35 | -135 | -21 | -594 |
| Net finance income/expense from reinsurance contracts | | 0 | 16 | 1 | 10 |
| Net investment return | | 59 | 58 | 262 | 364 |
| Other income | | 25 | 4 | 104 | 99 |
| Other expenses | | -140 | -211 | -593 | -747 |
| Profit/loss before tax | | 440 | 289 | 1,585 | 1,133 |
| Tax | | -103 | -84 | -413 | -335 |
| Profit/loss after tax, continuing activities | | 337 | 205 | 1,172 | 798 |
| Profit/loss after tax, discontinuing activities | 4 | 0 | 17 | 181 | -21 |
| Profit/loss after tax | | 337 | 222 | 1,353 | 777 |
| Earnings per share, DKK, continuing activities | | 0.2 | 0.1 | 0.8 | 0.5 |
| Diluted earnings per share, DKK, continuing activities | | 0.2 | 0.1 | 0.8 | 0.5 |
| Earnings per share, DKK | | 0.2 | 0.1 | 0.9 | 0.5 |
| Diluted earnings per share, DKK | | 0.2 | 0.1 | 0.9 | 0.5 |

Statement of comprehensive income

| DKKm | Group | | | |
|--|------------|------------|--------------|------------|
| | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
| Comprehensive income | | | | |
| Profit for the year | 337 | 222 | 1,353 | 777 |
| <i>Items that are or may be reclassified to profit or loss</i> | | | | |
| Foreign currency translation adjustments related to foreign entities | 0 | 0 | 0 | 0 |
| Total other comprehensive income | 0 | 0 | 0 | 0 |
| Comprehensive income | 337 | 222 | 1,353 | 777 |
| Proposed allocation of profit/loss: | | | | |
| Proposed dividend | 933 | 904 | 933 | 904 |
| Additional Tier 1 capital holders | 6 | 7 | 24 | 29 |
| Share attributable to Alm. Brand | -602 | -689 | 396 | -156 |
| Comprehensive income | 337 | 222 | 1,353 | 777 |

Balance sheet

| DKKm | Note | Group | |
|---|------|------------------|------------------|
| | | 31 December 2025 | 31 December 2024 |
| Assets | | | |
| Intangible assets | | 9,181 | 9,457 |
| Tangible assets | | 624 | 748 |
| Investments in associates | | 150 | 118 |
| Equities | | 264 | 229 |
| Unit trust units | | 18,330 | 20,601 |
| Bonds | | 994 | 973 |
| Mortgage deeds | | 235 | 298 |
| Other loans and advances | | 105 | 254 |
| Deposits in credit institutions | | 0 | 117 |
| Other | | 23 | 389 |
| Investments assets | | 19,951 | 22,861 |
| Reinsurers' share of insurance contract provisions | | 485 | 296 |
| Current tax assets | | 69 | 0 |
| Other assets | | 955 | 706 |
| Assets held for sale | 4 | 0 | 954 |
| Cash in hand and demand deposits | | 607 | 295 |
| Total assets | | 32,022 | 35,435 |

Balance sheet

| DKKm | | Note | Group | |
|---|---|------|------------------|------------------|
| | | | 31 December 2025 | 31 December 2024 |
| Liabilities and equity | | | | |
| Share capital | | | 1,453 | 1,541 |
| Contingency funds and other provisions etc. | | | 1,092 | 1,092 |
| Reserves, retained earnings, ect. | | | 8,493 | 9,469 |
| Proposed dividend | | | 933 | 904 |
| Consolidated shareholders' equity | | | 11,971 | 13,006 |
| Tier 1 capital | | | 397 | 397 |
| Total consolidated equity | | | 12,368 | 13,403 |
| Subordinated debt | | | 897 | 1,295 |
| Provisions for insurance contracts | | | 16,084 | 15,410 |
| Pension obligations ect. | | | 13 | 15 |
| Deferred tax liabilities | | | 628 | 786 |
| Other provisions | | | 73 | 57 |
| Provisions | | | 714 | 858 |
| Issued bonds | | | 150 | 150 |
| Payables to credit institutions and central banks | | | 42 | 105 |
| Current tax liabilities | | | 0 | 19 |
| Liabilities related to assets held for sale | | 4 | 0 | 2,383 |
| Other payables | | | 1,767 | 1,812 |
| Payables | | | 1,959 | 4,469 |
| Total liabilities | | | 32,022 | 35,435 |
| Note 1 | Own shares | | | |
| Note 2 | Contractual obligation and leasing | | | |
| Note 3 | Fair value measurement of financial instruments | | | |
| Note 4 | Discontinued Operations | | | |
| Note 5 | Reconciliation | | | |
| Note 6 | Accounting policies | | | |
| Note 7 | Financial highlights and key ratios | | | |

Statement of changes in equity

| DKK m | Share capital | Contin- gency funds | Other provi- sions etc. | Retained profit | Proposed dividend | Share- holders equity | Additional tier 1 capital | Consoli- dated equity |
|--|------------------|---------------------------|-------------------------------|--------------------|----------------------|-----------------------------|---------------------------------|-----------------------------|
| Consolidated equity, 1 January 2024 | 1,541 | 1,092 | 0 | 10,066 | 848 | 13,547 | 397 | 13,944 |
| Changes in equity FY 2024: | | | | | | | | |
| Profit/loss for the year | | | | 748 | 0 | 748 | 29 | 777 |
| Foreign currency translation adjustments related to foreign entities | | | 0 | 0 | | 0 | | 0 |
| Comprehensive income | 0 | 0 | 0 | 748 | 0 | 748 | 29 | 777 |
| Interest paid on Tier 1 capital | | | | | | | -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 | 0 | -597 | 56 | -541 | 0 | -541 |
| Consolidated equity, 31 December 2024 | 1,541 | 1,092 | 0 | 9,469 | 904 | 13,006 | 397 | 13,403 |
| Consolidated equity, 1 January 2025 | 1,541 | 1,092 | 0 | 9,469 | 904 | 13,006 | 397 | 13,403 |
| Changes in equity FY 2025: | | | | | | | | |
| Profit/loss for the year | | | | 1,329 | | 1,329 | 24 | 1,353 |
| Comprehensive income | 0 | 0 | 0 | 1,329 | 0 | 1,329 | 24 | 1,353 |
| Dividend distributed | | | | 40 | -904 | -864 | | -864 |
| Proposed dividend | | | | -933 | 933 | 0 | | 0 |
| Cancellation of treasury shares | -88 | | | 88 | | 0 | | 0 |
| Interest paid on Tier 1 capital | | | | 0 | | 0 | -24 | -24 |
| Purchase and sale of treasury shares | | | | -1,500 | | -1,500 | | -1,500 |
| Changes in equity | -88 | 0 | 0 | -976 | 29 | -1,035 | 0 | -1,035 |
| Consolidated equity, 31 December 2025 | 1,453 | 1,092 | 0 | 8,493 | 933 | 11,971 | 397 | 12,368 |

Cash flow statement

| DKKm | | | Group | |
|--|--------------|--------------|---------------|---------------|
| | FY 2025 | FY 2024 | FY 2025 | FY 2024 |
| Cash flows from operating activities | | | | |
| Insurance revenue | 11,881 | 11,307 | | |
| Insurance service expenses | -9,262 | -9,403 | | |
| Payments concerning reinsurance | -578 | -616 | | |
| Cash flows from insurance activities | 2,040 | 1,288 | | |
| Interest receivable, dividends, etc. | 407 | 253 | | |
| Interest expenses | -179 | -97 | | |
| Other income and expenses | -236 | -318 | | |
| Taxes paid/received | -873 | -390 | | |
| Cash flows from operating activities, continuing activities | 1,159 | 736 | | |
| Cash flows from operating activities, discontinuing activities | -102 | -31 | | |
| Cash flows from operating activities | 1,057 | 705 | | |
| Change in investment placement (net) | | | | |
| Acquisition of intangible assets, furniture, equipment, etc. | -48 | -117 | | |
| Sale/aquisition of equity investments | 2,771 | 677 | | |
| Divestment of the Energy & Marine business | -765 | 0 | | |
| Sale/repayment of mortgage deeds and loans | 211 | 102 | | |
| Sale/aquisition of bonds | -195 | -278 | | |
| Change in investment placement, continuing activities | 1,974 | 384 | | |
| Change in investment placement, discontinuing activities | 0 | 55 | | |
| Change in investment placement | 1,974 | 439 | | |
| Change in financing | | | | |
| Change in Tier capital | | | -24 | -29 |
| Sale/purchase of treasury shares | | | -1,500 | -441 |
| Dividend distributed | | | -864 | -848 |
| Repayment of subordinated debt | | | -400 | 0 |
| Change in payables to credit institutions | | | -63 | -45 |
| Change in other liabilities | | | 15 | 51 |
| Change in financing | | | -2,836 | -1,312 |
| Net change in cash and cash equivalents, continuing activities | | | 297 | -192 |
| Net change in cash and cash equivalents, discontinuing activities | | | -102 | 24 |
| Cash and cash equivalents, beginning of year | | | 412 | 580 |
| Cash and cash equivalents, end of year | | | 607 | 412 |

*) The amount of DKK 2,836 million consists only of cash inflows og outflows.

Segment reporting

| | | | | | | | | FY 2025 |
|--|---------------|---------------|---------------|-------------|------------------|--------------------------------|-----------------------|----------------|
| DKKm | Personal | Commercial | Non-life | Other | Elimi- nation | Group before adjustments | IFRS 3 adjustments | Group |
| Insurance revenue | 6,226 | 5,564 | 11,790 | 0 | 0 | 11,790 | 1,471 | 13,261 |
| Claims paid | -3,938 | -3,793 | -7,731 | 0 | 0 | -7,731 | -1,471 | -9,202 |
| Net operating expenses | -1,164 | -906 | -2,070 | 0 | 0 | -2,070 | 0 | -2,070 |
| Insurance service expenses | -5,102 | -4,699 | -9,801 | 0 | 0 | -9,801 | -1,471 | -11,272 |
| Reinsurance result | -113 | -64 | -177 | 0 | 0 | -177 | 0 | -177 |
| Insurance service result | 1,011 | 801 | 1,812 | 0 | 0 | 1,812 | 0 | 1,812 |
| Interest income and dividends, ect. | | | 236 | 84 | -55 | 265 | 0 | 265 |
| Value adjustments | | | 343 | 37 | 0 | 380 | 0 | 380 |
| Interest expenses | | | -179 | -55 | 55 | -179 | 0 | -179 |
| Other income | | | 0 | 29 | 0 | 29 | 0 | 29 |
| Administrative expenses related to investment activities | | | -43 | -170 | 0 | -213 | 0 | -213 |
| Total investment return | | | 357 | -75 | 0 | 282 | 0 | 282 |
| Net finance income/expense from insurance contracts | | | -21 | 0 | 0 | -21 | 0 | -21 |
| Net finance income/expense from reinsurance contracts | | | 1 | 0 | 0 | 1 | 0 | 1 |
| Net investment return | | | 337 | -75 | 0 | 262 | 0 | 262 |
| Other income | | | 101 | 3 | 0 | 104 | 0 | 104 |
| Other expenses | | | -258 | -335 | 0 | -593 | 0 | -593 |
| Profit/loss before tax | | | 1,992 | -407 | 0 | 1,585 | 0 | 1,585 |
| Tax | | | -520 | 107 | 0 | -413 | 0 | -413 |
| Profit/loss after tax, continuing activities | | | 1,472 | -300 | 0 | 1,172 | 0 | 1,172 |
| Profit/loss after tax, discontinuing activities *) | | | 700 | -519 | 0 | 181 | 0 | 181 |
| Profit/loss after tax | | | 2,172 | -819 | 0 | 1,353 | 0 | 1,353 |

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

Segment reporting

| | | | | | | | | FY 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 operating 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 dividends, 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 |
| Net finance income/expense from insurance contracts | | | -594 | 0 | 0 | -594 | 0 | -594 |
| Net finance income/expense from reinsurance contracts | | | 10 | 0 | 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 | | | 1,553 | -420 | 0 | 1,133 | 0 | 1,133 |
| Tax | | | -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 |

*) Profit from discontinuing operations of DKK 21 million after tax includes activities related to Energy & Marine business.

Notes

| DKKm | Group | |
|---|---------------|---------------|
| | FY 2025 | FY 2024 |
| Note 1 Treasury shares | | |
| Nominal value, beginning of year | 37 | 2 |
| Acquired during the year | 95 | 39 |
| Sold during the year | -3 | -4 |
| Cancellation of treasury shares | -88 | 0 |
| Nominal value, end of year | 41 | 37 |
| Holding number of shares ('000), beginning of year | 36,977 | 2,038 |
| Additions, number of shares | 95,177 | 38,857 |
| Disposals, number of shares | -3,183 | -3,918 |
| Cancellation of treasury shares | -88,140 | 0 |
| Holding number of shares ('000), end of year | 40,831 | 36,977 |
| Percentage of share capital, end of year | 2.8% | 2.4% |
| Note 2 Contractual obligation and leasing | | |
| Contractual obligation | 2,738 | 2,031 |

The Alm. Brand Group is contractually obliged to pay rent of DKK 243 million over the next five years. The obligation is recognised in Other liabilities as a lease obligation.

The companies of the group have undertaken to participate in investing in unlisted securities at an amount of DKK 1,984 million.

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

Notes

| DKKm | 31 December 2025 | | | | 31 December 2024 | | | |
|---|------------------|--------------|--------------|---------------|------------------|--------------|--------------|---------------|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Note 3 Fair value measurement of financial instruments | | | | | | | | |
| <u>Financial assets</u> | | | | | | | | |
| Loans and advances | 0 | 0 | 105 | 105 | 0 | 0 | 254 | 254 |
| Bonds | 0 | 994 | 0 | 994 | 342 | 631 | 0 | 973 |
| Shares | 250 | 0 | 14 | 264 | 211 | 0 | 18 | 229 |
| Unit trust units | 16,196 | 0 | 2,134 | 18,330 | 19,002 | 0 | 1,599 | 20,601 |
| Other assets | 0 | 48 | 0 | 48 | 0 | 642 | 0 | 642 |
| Total financial assets | 16,446 | 1,042 | 2,253 | 19,741 | 19,555 | 1,273 | 1,871 | 22,699 |
| <u>Financial liabilities</u> | | | | | | | | |
| Subordinated debt | 0 | 0 | 1,294 | 1,294 | 0 | 0 | 1,692 | 1,692 |
| Issued bonds | 0 | 0 | 150 | 150 | 0 | 0 | 150 | 150 |
| Other payables | 0 | 285 | 0 | 285 | 0 | 538 | 0 | 538 |
| Total financial liabilities | 0 | 285 | 1,444 | 1,729 | 0 | 538 | 1,842 | 2,380 |

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.

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 2024 or 2025.

| 31 December 2025 | | | | | |
|--|--------------------|------------------|--------------|--------------------------|-------------------------------|
| DKKm | Loans and advances | Unit trust units | Shares | Issued bonds (liability) | Subordinated debt (liability) |
| Development in level 3 financial instruments | | | | | |
| Carrying amount, beginning of year | 254 | 1,599 | 18 | 150 | 1,692 |
| Additions during the year | 0 | 744 | 0 | 0 | 0 |
| Disposals during the year | -146 | -186 | -10 | 0 | -400 |
| Realised value adjustments | -4 | -56 | 7 | 0 | 2 |
| Unrealised value adjustments | 1 | 33 | -1 | 0 | 0 |
| Carrying amount, year-end | 105 | 2,134 | 14 | 150 | 1,294 |
| Value adjustments recognised in the income statement | -3 | -23 | 6 | 0 | 2 |
| 31 December 2024 | | | | | |
| DKKm | Loans and advances | Unit trust units | Shares | Issued bonds (liability) | Subordinated debt (liability) |
| Development in level 3 financial instruments | | | | | |
| Carrying amount, beginning of year | 657 | 14 | 1,194 | 150 | 1,691 |
| Additions during the year | 0 | 0 | 621 | 0 | 0 |
| Disposals during the year | -406 | 0 | -149 | 0 | 0 |
| Realised value adjustments | 5 | 0 | -2 | 0 | 1 |
| Unrealised value adjustments | -2 | 4 | -65 | 0 | 0 |
| Carrying amount, year-end | 254 | 18 | 1,599 | 150 | 1,692 |
| Value adjustments recognised in the income statement | 3 | 4 | -67 | 0 | 1 |

Notes

| DKKm | Group | |
|------|------------|------------|
| | FY 2025 | FY 2024 |

Note 4 Discontinuing activities

The result of discontinuing activities is presented together in the line item Profit/loss after tax, discontinued activities and composed as follows:

Energy & Marine business

| | | |
|---|-------------|------------|
| Premium income | 168 | 1,122 |
| Interest income etc. | -245 | -1,069 |
| Other investment income | -34 | -65 |
| Total income | -111 | -12 |
| Other expenses | 507 | -17 |
| Profit/loss before tax, discontinuing activities | 396 | -29 |
| Tax, continuing activities, discontinuing activities | -215 | 8 |
| Profit/loss after tax, discontinuing activities | 181 | -21 |

The transfer of Alm. Brand's Energy & Marine business to Norwegian insurer Gard was completed on 3 March 2025.

Notes

| DKKm | FY 2025 | | | | FY 2024 | | | |
|---|---------------------|-------------------|--------------------|--------------|---------------------|-------------------|--------------------|--------------|
| | Financial statement | Reclas-sification | IFRS 3 adjustments | Review | Financial statement | Reclas-sification | IFRS 3 adjustments | Review |
| Note 5 Reconciliation | | | | | | | | |
| Insurance revenue | 13,261 | 0 | -1,471 | 11,790 | 12,869 | 0 | -1,786 | 11,083 |
| Claims paid | -9,202 | 40 | 1,471 | -7,691 | -8,932 | 8 | 1,786 | -7,138 |
| Net operating expenses | -2,070 | 61 | 0 | -2,009 | -2,048 | 18 | 0 | -2,030 |
| Reinsurance result | -177 | 0 | 0 | -177 | -472 | 0 | 0 | -472 |
| Insurance service result | 1,812 | 101 | 0 | 1,913 | 1,417 | 26 | 0 | 1,443 |
| Other activities | 262 | -56 | 0 | 206 | 364 | -60 | 0 | 304 |
| Profit before tax, continuing activities excluding special costs | 2,074 | 45 | 0 | 2,119 | 1,781 | -34 | 0 | 1,747 |
| Special costs | -489 | -45 | 0 | -534 | -648 | 34 | 0 | -614 |
| Profit/loss after tax, continuing activities | 1,585 | 0 | 0 | 1,585 | 1,133 | 0 | 0 | 1,133 |

The 2025 result includes income from the Transitional Service Agreement (TSA) related to the divestment of the Energy & Marine business to Gard as well as income from distributions from Alm. Brand af 1792 fmba. The 2024 result includes income from the TSA related to the sale of Codan's activities to Tryg. Training and development expenses recognised in Other expenses in the financial statements are recognised in Other income and expenses in the review at amounts of DKK 56 million in 2025 and DKK 60 million in 2024.

NOTE 6 ACCOUNTING POLICIES

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

The accounting policies are unchanged from the policies applied in Annual Report 2024, to which reference is made.

NOTE 7 FINANCIAL HIGHLIGHTS AND KEY RATIOS

See the management’s review.

DISCLAIMER

The forecast is based on the interest rate and price levels prevailing at the beginning of January 2026. All other forward-looking statements are based exclusively on the information available when this report was released. This announcement contains forward-looking statements regarding the company’s expectations for future financial developments and results and other statements which are not historical facts.

Such forward-looking statements are based on various assumptions and expectations which reflect the company’s current views and assumptions, but which are inherently subject to significant risks and uncertainties, including matters beyond the company’s control.

Actual and future results and developments may differ materially from those contained or assumed in such statements. Matters which may affect the future development and results of the group as well as of the individual business areas include changes in economic conditions in the financial markets, legislative changes, changes in the competitive environment, in the reinsurance market and in the property market, unforeseen events, such as extreme weather conditions or terrorist attacks, bad debts, major changes in the claims 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 interim 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.

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

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

Gross expense ratio

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

Price/NAV

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

Combined ratio

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

Return on equity after tax*

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

Return on equity before tax*

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

Net asset value per share**

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

Net reinsurance ratio

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

Earnings per share**

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

Claims experience

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

Dividend per share

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

ALTERNATIVE PERFORMANCE MEASURES (APM)

Underlying combined ratio

This ratio is calculated as the combined ratio less factors which may vary considerably from year to year (major claims net of reinsurance, weather-related claims net of reinsurance and run-off result on claims net of reinsurance). Accordingly, the underlying combined ratio reflects the trend in small claims, costs and reinsurance ceded.

Underlying claims 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

$$\frac{\text{Change in risk adjustment}}{\text{Insurance revenue}}$$

Earnings per share, distribution***

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

Payout ratio

The payout ratio is calculated as proposed dividend and share buybacks as a percentage of the profit after tax adjusted for integration costs, amortisation of intangible assets and other special circumstances, if relevant.

RoTe (Return on Tangible Equity)

Profit after tax adjusted for amortisation and impairment of intangible assets as a percentage of consolidated equity excluding Tier 1 capital and intangible assets.

*) In the calculation of return on equity, consideration is made for capital increases in the year and any other equity entries to the effect that such changes are included on a pro rata basis. In addition, adjustments are made for special costs.

**) In the determination of the average number of shares, any stock options and warrants are taken into consideration.

***) Profit after tax is adjusted for integration costs, amortisation of intangible assets and other special circumstances, if relevant. The average no. of shares is calculated as a simple average of no. of shares at the beginning and end of the year adjusted for number of shares related to the share buyback programme.

Company information

Board of Directors

Jais Valeur

Chairman

Jan Skytte Pedersen

Deputy Chairman

Anette Eberhard

Christian Høegh-Andersen

Pia Laub

Tina Schmidt Madsen

Brian Egested

Employee representative

Claus Nexø Jensen

Employee representative

Lotte Kathrine Sørensen

Employee representative

Executive Management

Rasmus Werner Nielsen

CEO

Andreas Ruben Madsen

Deputy CEO

Auditors

EY

Godkendt Revisionspartnerselskab

Internal auditor

Morten Bendtsen

Group Chief Auditor

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