

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OF OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY JURISDICTION.

30 November 2021

Company announcement no. 52/2021



Alm. Brand A/S announces result of rights issue

Alm. Brand A/S ("**Alm. Brand**" or the "**Company**") today announces the result of the rights issue (the "**Offering**") of 1,387,026,000 new shares (the "**New Shares**") with pre-emptive rights (the "**Pre-emptive Rights**") for the Company's existing shareholders (the "**Existing Shareholders**") at a ratio of 9:1 and a subscription price of DKK 7.55 per New Share of nominally DKK 1 pursuant to the prospectus dated 8 November 2021 (the "**Prospectus**"). For a description of the Offering, reference is made to company announcement no. 33/2021.

Defined terms in this announcement shall, unless otherwise defined herein, have the same meanings as set out in the Prospectus.

1,385,022,560 of the New Shares (equivalent to approximately 99.9%) have been subscribed for by Existing Shareholders through the exercise of their allocated Pre-emptive Rights or by other investors through the exercise of acquired Pre-emptive Rights. Subject to the satisfaction of certain conditions pursuant to the underwriting agreement (the "**Underwriting Agreement**") dated 8 November 2021, the remaining New Shares not subscribed for by the holders of Pre-emptive Rights (equivalent to approximately 0.1%) is being subscribed for by an underwriting syndicate consisting of J.P. Morgan AG ("**J.P. Morgan**") and Nordea Danmark, filial af Nordea Bank Abp, Finland ("**Nordea**") as joint global coordinators and joint bookrunners (the "**Joint Global Coordinators**") and Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige (SEB Corporate Finance) ("**SEB**") and Danske Bank A/S ("**Danske Bank**") as joint bookrunner (the "**Joint Bookrunners**") and jointly with the Global Coordinators the "**Managers**").

The gross proceeds of the Offering will total DKK 10.47 billion and the net proceeds (gross proceeds after deduction of estimated expenses payable by Alm. Brand) are expected to total approximately DKK 10.24 billion.

Rasmus Werner Nielsen, CEO of Alm. Brand said:

"Our rights issue has been a great success, with our shareholders entrusting us with fresh capital in a total amount of DKK 10.5 billion to complete the acquisition of Codan's Danish business. Both existing and new shareholders have shown strong support for our vision for a new and enlarged Alm. Brand and, backed by the successful rights issue, we have come one step closer to realizing our plans of combining the two companies in a single, strongly focused non-life insurance company for the benefit of customers, employees, partners and shareholders."

Registration of the New Shares

Registration of the New Shares with the Danish Business Authority will take place following completion of the Offering, expected to take place on 2 December 2021. Nasdaq Copenhagen has conditionally approved the New Shares for admission to trading and official listing. Admittance to trading and official listing of the New Shares under the existing ISIN code, DK0015250344, is expected to take place on 3 December 2021. As soon as possible thereafter, the interim ISIN code of the Interim Shares will be merged with the ISIN code of the Existing Shares, DK0015250344,

and the Interim Shares will automatically be converted into New Shares, expected to take place on 6 December 2021. The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "ALMB".

Expected timetable of principal events

The timetable for main events relating to the Offering is as follows:

Registration of the capital increase regarding the New Shares with the Danish Business Authority and issuance of the New Shares through VP Securities	2 December 2021
Expected completion of the Offering	2 December 2021
Official listing of and trading of the New Shares under the existing ISIN code	3 December 2021
Merger of the interim ISIN code for the Interim Shares and the ISIN code for the Existing Shares in VP Securities	6 December 2021

The above timetable is subject to change. Any change will be announced via Nasdaq Copenhagen.

Withdrawal of the Offering

Completion of the Offering is conditional upon the Offering not being withdrawn.

The Company and the Managers have entered into an Underwriting Agreement. The Underwriting Agreement contains certain completion conditions, and the completion of the Offering is subject to compliance with the conditions, excluding those which have been satisfied as at the Prospectus Date. The conditions are described in the Prospectus.

If, by the times specified in the Underwriting Agreement, or if no time is specified, prior to registration of the New Shares with the Danish Business Authority, any of the conditions in the Underwriting Agreement is not satisfied (or waived by the Joint Global Coordinators, on behalf of the Managers), the Joint Global Coordinators, on behalf of the Managers, will be entitled to terminate the Underwriting Agreement. In addition, the Joint Global Coordinators, on behalf of the Managers, will be entitled to terminate the Underwriting Agreement if (i) the Acquisition is withdrawn and the Company has decided not to pursue with the Offering as result thereof, (ii) this application is withdrawn by Nasdaq Copenhagen or (iii) the registration of the New Shares is refused by the Danish Business Authority. Other than as set out above, the Joint Global Coordinators, on behalf of the Managers, will not be entitled to terminate the Underwriting Agreement. If the Underwriting Agreement is terminated, the Offering will be withdrawn.

The Offering may be withdrawn by the Company subject to certain conditions before registration of the capital increase relating to the New Shares with the Danish Business Authority.

If the Offering is not completed, any exercise of Pre-emptive Rights that has already taken place will be cancelled automatically. The subscription amount for the New Shares will be refunded (less any transaction costs) to the last registered owner of the Interim Shares as at the date of withdrawal. All Pre-emptive Rights will be null and void, and no New Shares will be issued.

Trades of Pre-emptive Rights executed during the Rights Trading Period will not be affected. As a result, Existing Shareholders and investors who purchase Pre-emptive Rights will incur a loss corresponding to the purchase price of the Pre-emptive Rights and any transaction costs.

Trades in Existing Shares will also not be affected if the Offering does not complete. The owner of the Interim Shares will receive a refund of the subscription amount for the New Shares (less any transaction costs). As a result, investors

will incur a loss corresponding to the difference between the purchase price of the Interim Shares and the Subscription Price for the New Shares and any transaction costs.

The Company is not liable for any losses that investors may suffer as a result of withdrawal of the Offering including but not limited to, any transaction costs or lost interest.

A withdrawal of the Offering will be announced as a company announcement through Nasdaq Copenhagen.

Contact

Please direct any questions regarding this announcement to:

Investors and equity analysts:

Senior Investor Relations Officer

Mikael Bo Larsen

Mobile no. +45 5143 8002

Press:

Head of Media Relations

Maria Lindeberg

Mobile no. +45 2499 8455

Important information

This announcement includes “forward-looking statements”, which include all statements other than statements of historical facts. Words such as “intend”, “assess”, “expect”, “may”, “plan”, “estimate” and other expressions involving indications or predictions regarding future development or trends, not based on historical facts, identify forward-looking statements and reflect Alm. Brand’s beliefs and expectations and involve a number of risks, uncertainties and assumptions which could cause actual events and performance to differ materially from any expected future events or performance expressed or implied by the forward-looking statement. The information contained in this Company announcement is subject to change without notice and, except as required by applicable law, Alm. Brand does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it and nor does it intend to. You should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.

This announcement is intended for the sole purpose of providing information. Persons needing advice should consult an independent financial adviser. This announcement does not constitute an investment recommendation.

This announcement is not a Prospectus and investors should not purchase any securities referred to in this announcement on the basis of this announcement. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. The transactions described in this announcement and the distribution of this

announcement and other information in connection with the transactions in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions.

In particular, this announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United, Australia, Canada, or Japan, or in any jurisdiction to whom or in which such offer or solicitation is unlawful (Excluded Territories). Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (the U.S. Securities Act) or under the securities laws of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Subject to certain limited exceptions, the securities referred to in this announcement are only being offered and sold outside the United States. The securities referred to in this announcement have not been and will not be registered under any applicable securities laws of any state, province, territory, county or jurisdiction of the Excluded Territories. Accordingly, such securities may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into the Excluded Territories or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction. There will be no public offer of securities in the United States or elsewhere.

In respect to the Member States of the European Economic Area (EEA) other than in respect of the offers of securities in Denmark contemplated by the Prospectus relating to the Company, this announcement has been prepared on the basis that any offers of securities referred to herein in any Member State of the European Economic Area (EEA) or the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 on prospectuses (the Prospectus Regulation) or the UK prospectus regulation (the UK Prospectus Regulation) from the requirement to publish a prospectus for offers of such securities. Other than in respect of offers of securities in Denmark contemplated by the prospectus relating to the Company, the information set forth in this announcement is only being distributed to, and directed at, persons in Member States of the EEA or the United Kingdom, other than Denmark, who are qualified investors (Qualified Investors) within the meaning of Article 2(e) of the Prospectus Regulation or the UK Prospectus Regulation .

In addition, in the United Kingdom, this announcement is being distributed only to, and is directed only at Qualified Investors (i) who are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order), (ii) high net worth entities falling within Article 49(2)(a)-(d) of the Order or (iii) persons to whom it may otherwise lawfully be communicated, all such persons together being referred to as Relevant Persons. Under no circumstances should persons who are not Relevant Persons rely or act upon the contents of this announcement.

Other than in respect of offers of securities in Denmark contemplated by the Prospectus relating to the Company, any investment or investment activity to which this announcement relates is not available to and may not be engaged with, persons (i) in any Member States of the EEA who are not Qualified Investors, or (ii) in the United Kingdom who are not Relevant Persons.

This announcement does not constitute an investment recommendation. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance.

J.P. Morgan, Nordea, SEB and Danske Bank do not accept any responsibility whatsoever and make no representation or warranty, express or implied, for the contents of this announcement, including its accuracy, completeness or

verification or for any other statement made or purported to be made by any party referred to in this announcement, and nothing in this announcement is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. J.P. Morgan, Nordea, SEB and Danske Bank accordingly disclaim to the fullest extent permitted by law all and any responsibility and liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this document and any such statement.

J.P. Morgan, Nordea, SEB and Danske Bank are acting exclusively for Alm. Brand and no one else in connection with the Offering. J.P. Morgan, Nordea, SEB and Danske Bank will not regard any other person as a client in relation to the Offering and will not be responsible to anyone other than Alm. Brand for providing the protections afforded to its clients nor for the giving of advice in relation to the Offering.

Solely for the purposes of the product governance requirements contained within: (i) MiFID II; (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (iii) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the securities that are the subject of the Offering have been subject to a product approval process, which has determined that the Pre-emptive Rights and the New Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (b) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”).

Notwithstanding the Target Market Assessment, distributors should note that: (i) the price of the Shares may decline and investors could lose all or part of their investment; (ii) the Shares offer no guaranteed income and no capital protection; (iii) and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties (except for a public offering to investors in Denmark conducted pursuant to this Prospectus that has been approved by and registered with the Danish FSA).

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Pre-emptive Rights, the Interim Shares and the New Shares and determining appropriate distribution channels.