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25 August 2021

Company announcement no. 22/2021

The logo for Alm Brand, featuring the words "Alm" and "Brand" stacked vertically in white text on a blue square background.

### **Accelerated bookbuild offering of approximately DKK 900 million worth of existing shares in Alm. Brand A/S**

Alm. Brand A/S, has received the following information from Danske Bank A/S, J.P. Morgan AG and Nordea Danmark, Filial af Nordea Bank Abp, Finland.

Danske Bank A/S ("**Danske Bank**"), J.P. Morgan AG ("**J.P. Morgan**") and Nordea Danmark, Filial af Nordea Bank Abp, Finland ("**Nordea**") (together the "**Managers**"), on behalf of Alm. Brand af 1792 fmba (the "**Association**"), announce the launch of an accelerated bookbuild offering to institutional investors (the "**Transaction**") of approximately DKK 900 million worth of existing shares in Alm. Brand A/S ("**Alm. Brand**").

This announcement is made with reference to the announcement published by Alm. Brand on 11 June 2021 in which Alm. Brand announced its binding agreement to acquire Codan Forsikring A/S's Danish business (the "**Acquisition**") from Intact Financial Corporation and Tryg A/S, through their jointly-owned subsidiary Scandi JV Co 2 A/S and its intention to launch an offering of new shares with pre-emptive rights to its existing shareholders in the second half of 2021 to finance part of the Acquisition (the "**Rights Issue**"). As disclosed in the announcement by Alm. Brand on 11 June 2021, the Association has irrevocably undertaken to:

- subscribe for new shares in the Rights Issue for a total subscription amount of approximately DKK 3,750 million (the "**Commitment**"), and;
- subscribe for new shares on a cash-neutral basis by sale of existing shares in Alm. Brand and/or pre-emptive rights intended to be sold in one or more placings prior to closing of the Rights Issue

In addition, Alm. Brand announced on 19 August 2021 that the Association expects to obtain financing of around DKK 500 million to increase the Commitment to participate in the Rights Issue from DKK 3,750 million to DKK 4,250 million.

The proceeds from the Transaction (assuming all shares offered are sold), together with the Association's Commitment is expected to cover the cash requirements for the Association to be able to participate in the Rights Issue pro-rata to its holding in Alm. Brand following the Transaction.

In connection with the Transaction, the Association has undertaken to the Managers that, subject to certain exceptions, for a specific period of time (the "**Lock-Up Period**") it will not dispose of any Alm. Brand shares which are not sold in the Transaction without the prior written consent of the Managers. The Lock-Up Period means the earlier of (i) 360 calendar days after the payment date which is expected to occur two business days following pricing of the Transaction, and (ii) 180 calendar days after the first day of trading of the new shares issued in connection with the Rights Issue on Nasdaq Copenhagen.

The Association remains fully supportive of the Acquisition and is conducting the Transaction with the sole purpose of maximising its participation in the Rights Issue and to ensure that it will remain the largest shareholder in Alm. Brand following the Rights Issue. The Association's ownership of Alm. Brand is expected to

decrease below 50% following completion of the Rights Issue with the intention to increase the ownership to above 50% of the shares in Alm. Brand over time.

The bookbuilding will commence immediately and the Managers reserve the right to close the books at any time.

Danske Bank, J.P. Morgan and Nordea are acting as joint global coordinators and joint bookrunners in the Transaction. A further announcement will be made following completion of the bookbuilding and pricing of the Transaction.

Alm. Brand will not receive any proceeds from the Transaction.

*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 the Association’s and/or 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 press release 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.*

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

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*With respect to the member states of the European Economic Area subject to regulation 2017/1129/EU (together with any applicable implementing measures, the “Prospectus Regulation”) (each a “Relevant Member State”), no action has been undertaken or will be undertaken to make an offer to the public of the securities referred to herein requiring the publication of a prospectus in any Relevant Member State. As a result, these securities may only be offered or sold in any Relevant Member State pursuant to an exemption under the Prospectus Regulation.*

*This announcement is only addressed to, and directed at, persons in Relevant Member States of the European Economic Area who are “qualified investors” within the meaning of article 2(e) of the Prospectus Regulation (“Qualified Investors”).*

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