

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.

26 August 2021

Company announcement no. 23/2021

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

Sale of 21,000,000 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.

Further to the announcement made on 25 August 2021, 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**") announce that Alm. Brand af 1792 fmba (the "**Association**") has agreed to sell 21,000,000 existing shares in Alm. Brand A/S ("**Alm. Brand**"), equivalent to 13.6% of the existing shares in Alm. Brand, to institutional investors at a price of DKK 43.50 per share, pursuant to an accelerated bookbuild offering (the "**Transaction**").

Jørgen Hesselbjerg Mikkelsen, Chairman of the Board of Directors of Alm. Brand af 1792 fmba, said: "*Alm. Brand af 1792 fmba is very pleased with the interest shown in Alm. Brand and the support for the acquisition of Codan Forsikring expressed by several large investors. We look forward to the acquisition, which will complement the existing business and provide a solid foundation for an attractive long-term business case for the owners based on specific synergies and excellent opportunities to expand the business volume with existing and new customers*

Danske Bank, J.P. Morgan and Nordea acted as joint global coordinators and joint bookrunners in the Transaction.

Following settlement of the Transaction (which is subject to customary closing conditions and expected to be on 30 August 2021), the Association will hold 44.6% of the existing shares in Alm. Brand.

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 Alm. Brand's contemplated offering of new shares with pre-emptive rights to its existing shareholders.

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.

Danske Bank, J.P. Morgan and Nordea 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. Danske Bank, J.P. Morgan and Nordea 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.

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.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction. Any offer (if made) will be made solely by certain offer documentation which will contain the full terms and conditions of any offer (if made), including details of how such offer may be accepted. No prospectus or offering document has been or will be prepared in connection with the Transaction.

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").

In the United Kingdom, this announcement 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"), or (ii) persons falling within article 49(2)(a)-(d) ("high net worth companies, unincorporated associations etc.") of the Order 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. Any investment or investment activity to which this announcement relates in the United Kingdom is available only to, and will be engaged only with, Relevant Persons.

In Denmark, this press release is directed only at persons who are Qualified Investors. This announcement is not for publication or distribution, directly or indirectly, in or into the United States, Canada, Australia and Japan, or any jurisdiction where to do so might constitute a violation of the local securities laws or regulations of such jurisdiction. This announcement is not an offer of securities into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, pledged, sold, delivered or otherwise transferred, directly or indirectly, in the United States, except pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act. No public offering of securities is being made in the United States. Further, the securities referred to herein have not been and will not be registered under the applicable securities laws of Canada, Australia or Japan or under the applicable securities laws of any other jurisdiction where to do so might constitute a violation of such laws.