

Alm Brand ■ Group

ALM. BRAND GROUP

Interim report Q2

2024

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CVR no. 77 33 35 17

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Statement by the Board of Directors and the Executive Management

Alm. Brand Group

	DKKm	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
INCOME STATEMENT	Insurance revenue	2,725	2,587	5,442	5,159	10,531
	Claims expenses *)	-1,857	-1,576	-3,571	-3,342	-6,745
	Insurance operating expenses *)	-490	-492	-1,039	-1,027	-2,002
	Profit/loss on reinsurance	-66	-94	-229	-228	-569
	Insurance service result	312	425	603	562	1,215
	Investment return	65	19	232	168	364
	Other income and expenses	-50	-29	-78	-72	-132
	Profit/loss before tax excluding special costs, continuing activities	327	415	757	658	1,447
	Special costs	-142	-159	-289	-324	-763
	Profit/loss before tax, continuing activities	185	256	468	334	684
	Tax, continuing activities	-61	-67	-145	-101	-220
	Profit/loss after tax, continuing activities	124	189	323	233	464
	Profit/loss after tax, discontinued activities	-89	61	-86	111	148
	Profit/loss after tax	35	250	237	344	612
	Run-off gains/losses, net of reinsurance	90	62	88	99	260
	Gross claims ratio	68.1	60.9	65.6	64.8	64.0
	Net reinsurance ratio	2.4	3.6	4.2	4.4	5.4
	Claims experience	70.5	64.5	69.8	69.2	69.4
	Gross expense ratio	18.0	19.0	19.1	19.9	19.0
	Combined ratio *)	88.5	83.5	88.9	89.1	88.4
Combined ratio excluding run-off result	91.8	85.9	90.5	91.0	90.9	
Combined ratio	88.8	84.1	89.2	89.9	89.0	

	DKKm	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
BALANCE SHEET	Technical provisions	15,924	17,967	15,924	17,967	17,064
	Insurance assets	230	611	230	611	470
	Consolidated shareholders' equity	13,029	13,714	13,029	13,714	13,944
	Total assets	36,685	36,677	36,685	36,677	35,569
FINANCIAL RATIOS	Return on equity before tax, continuing activities (% p.a.) **)	10.2	12.6	7.1	9.8	10.8
	Return on equity before tax (% p.a.) ***)	6.5	14.9	9.7	12.0	12.3
	Return on equity after tax (% p.a.) ***)	4.5	11.2	6.9	8.9	8.9
	Earnings per share	0.0	0.2	0.2	0.2	0.4
	Diluted earnings per share	0.0	0.2	0.2	0.2	0.4
	Net asset value per share	8.8	8.8	8.8	8.8	9.3
	Share price, end of period	13.8	10.7	13.8	10.7	11.9
	Price/NAV	1.56	1.21	1.56	1.21	1.28
	Average no. of shares (in millions)	1,520	1,540	1,527	1,541	1,541
	No. of shares, end of period, diluted (in millions)	1,516	1,541	1,516	1,541	1,539
Average no. of shares, diluted (in millions)	1,520	1,540	1,527	1,541	1,540	
No. of shares bought back (in thousands)	11,853	-	21,855	-	1,829	
Avg. price of shares bought back	12.8	-	12.7	-	12.1	
Dividend per share	0.00	0.00	0.00	0.00	0.55	

*) Claims expenses and insurance operating expenses include income from the Transitional Service Agreement (TSA) related to the divestment of Codan's activities to Tryg and, for the 2023 figures also, related to the divestment of Alm. Brand Liv og Pension A/S. Claims expenses for Q2 2024 are stated less DKK 3 million and insurance operating expenses are stated less DKK 6 million. The Q2 2023 result includes income from the TSA of 6 million and DKK 10 million, respectively. The H1 2024 result includes income of DKK 6 million in claims expenses and DKK 13 million in insurance operating expenses. The H1 2023 result includes income from the TSA of 14 million and DKK 25 million, respectively. Claims expenses for 2023 are stated less DKK 21 million and insurance operating expenses are stated less DKK 47 million from the TSA. Financial ratios have been restated accordingly.

**) The calculation of return on equity is based on the profit before tax on continuing activities and consequently does not include the result of discontinued activities. In addition, adjustments for special costs have been made.

***) The return on equity is calculated for the group's consolidated profit adjusted for special costs.

Alm. Brand Group

Satisfactory first half year with strong premium growth

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

Q2 PERFORMANCE

The insurance service result for Q2 2024 was a profit of DKK 312 million, against DKK 425 million in Q2 2023, supported by favourable developments in Personal Lines, while Commercial Lines were impacted by a high level of major claims.

Insurance revenue rose by 5.3% to DKK 2,725 million in Q2 2024 from DKK 2,587 million in Q2 2023, marking a highly satisfactory growth rate driven in particular by strong premium growth in Personal Lines. The insurance service result was affected by an increased claims experience relative to the year-earlier period, mainly due to a high level of major claims and an increase in minor claims. The Q2 2024 period was characterised by a low level of weather-related claims and a better run-off result compared with last year.

In spite of the profitability-enhancing measures implemented, motor-related claims remained at a high level in Q2 2024, which is the main cause of the increase in the underlying claims ratio. For Personal Lines, the underlying claims ratio was unchanged year on year, driven by a favourable claims experience for the non-motor-related portfolios and several price increases. For Commercial Lines, the underlying claims ratio increased by 4.1 percentage points, in particular due to an increase in motor claims and workers' compensation claims. The performance reflects a need for addition-

al profitability-enhancing measures, some of which have already been initiated.

The expense ratio improved by 1 percentage point to 18.0 in Q2 2024 from 19.0 in the same period of last year. Operating expenses developed as planned for the period to 2025, reflecting the targeted efforts made to lower the cost level, including through sustained realisation of synergies.

The financial markets developed favourably in the quarter as compared with the year-earlier period, bringing the investment result for Alm. Brand Group to DKK 65 million in Q2 2024, against DKK 19 million in Q2 2023. The investment result was composed of a satisfactory return on the portfolio not allocated to hedging of provisions and a positive return on the hedging portfolio.

Other income and expenses came to a net loss of DKK 50 million in Q2 2024, composed of DKK 13 million in training and development expenses and a total of DKK 37 million in group expenses and return on the remaining mortgage deed and debt collection portfolio, which includes a DKK 17 million impairment loss on a sector-related equity investment.

Alm. Brand Group thus generated a pre-tax profit of DKK 327 million excluding special costs for the continuing activities in Q2 2024, against a pre-tax profit of DKK 415 million in Q2 2023.

The Q2 2024 result included special costs of DKK 53 million related to the integration of Codan and realisation of synergies, against DKK 58 million in Q2 2023, as well as amortisation of intangible assets in an amount of DKK 89

million, which was unchanged from the year-earlier period. Accordingly, Alm. Brand Group's consolidated pre-tax profit on continuing activities for Q2 2024 came to DKK 185 million, against DKK 256 million in Q2 2023.

The result of discontinuing activities after tax, comprising the activities of the divested Energy & Marine business, was a loss of DKK 89 million in Q2 2024, against a profit of DKK 61 million in Q2 2023. The loss was due to a very poor run-off result in Q2 2024, compared with a small run-off gain in the same period of last year. The run-off loss was mainly related to a few claims reported before Codan became a part of Alm. Brand Group.

H1 PERFORMANCE

Alm. Brand Group reported an insurance service result of DKK 603 million in H1 2024, against DKK 562 million in the year-earlier period, supported by growth in Commercial Lines in Q1 2024 and growth in Personal Lines in Q2 2024.

Insurance revenue increased to DKK 5,442 million in H1 2024, from DKK 5,159 million in H1 2023, marking a highly satisfactory growth rate of 5.5% and reflecting strong premium growth in Personal Lines. The H1 insurance service result reflects a general claims experience affected by high weather-related claims in Q1 2024 and several major claims in Q2 2024. The underlying claims ratio came to 63.3 in H1 2024, down by 1.3 percentage points from 64.6 in H1 2023, despite a sustained high level of motor-related claims. The expense ratio was 19.1 in H1 2024, against 19.9 in the year-earlier period.

The investment result was a profit of DKK 232 million in H1 2024, driven by favourable financial market developments, for a highly satisfactory investment result, especially in the first quarter of the year.

Other income and expenses came to a net loss of DKK 78 million, composed of DKK 28 million in training and development expenses and a total of DKK 50 million in group expenses and return on the remaining mortgage deed and debt collection portfolio.

Alm. Brand Group thus generated a pre-tax profit of DKK 757 million excluding special costs for the continuing activities in H1 2024, against DKK 658 million in H1 2023.

The H1 result includes special costs of DKK 111 million related to the integration of Codan and realisation of synergies as well as amortisation of intangible assets in an amount of DKK 178 million. Alm. Brand Group thus generated a consolidated pre-tax profit of DKK 468 million for the continuing activities in H1 2024, against DKK 334 million in H1 2023.

The result of discontinuing activities after tax was a loss of DKK 86 million in H1 2024 due to a very poor run-off result in Q2 2024, against a profit of DKK 111 million after tax in H1 2023.

CAPITALISATION

The solvency capital requirement for the group was DKK 3,099 million at 30 June 2024, calculated using a combination of a partial internal model and the standardised model, against DKK 3,089 million at 31 March 2024.

The total capital for coverage of the solvency capital requirement fell to DKK 5,789 million, covering a positive effect from the Q2 performance and an expected adverse effect from a fall in the profit margin, and also including a new share buy-back programme of DKK 150 million.

Accordingly, the excess cover relative to the capital requirement was DKK 2,690 million. The group's total capital is assessed to be sufficiently robust to manage the risks associated with its activities.

At 30 June 2024, Alm. Brand Group had a solvency coverage ratio of 187%, including funds to cover the expected restructuring costs in connection with the integration of Codan.

Alm. Brand Group aims to have a solvency coverage ratio of at least 170% going forward and will, with due consideration to this target, be able to distribute a high proportion of future earnings to its shareholders. In consequence thereof, 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 buy-backs.

Capitalisation

DKKm	Q2 2024	Q1 2024
Total capital for the group	5,789	5,960
Solvency capital requirement for the group	3,099	3,087
Solvency capital requirement excess	2,690	2,873
Total capital as a percentage of solvency capital requirement	187	193

SYNERGIES

Initiatives to realise synergies in a total amount of DKK 600 million by 2025 are progressing satisfactorily and according to plan. For the quarter, the synergies are calculated to have had a positive accounting effect of DKK 106 million.

As in the preceding quarters, focus has been on measures that will lead to efficiency enhancements of procurement and claims processing. By preparing and implementing these and other measures, we have created a foundation that makes Alm. Brand Group expect the synergies to contribute the anticipated accounting effect of DKK 450 million this year.

OUTLOOK FOR 2024

For its continuing activities, Alm. Brand Group maintains the full-year guidance announced on 1 July 2024. Accordingly, Alm. Brand Group expects to realise an insurance service result of DKK 1.15-1.35 billion excluding run-offs for the second half of the year. The profit guidance includes synergies in a total amount of DKK 450 million.

The expense ratio is expected to stay unchanged at about 18-18.5, and the combined ratio excluding run-offs is expected to be about 88-90 for H2 2024.

The investment result is expected to be about DKK 400 million in 2024, with other activities still expected to generate a loss of about DKK 125 million for the full year.

Alm. Brand Group expects to report a consolidated pre-tax profit on continuing activities of DKK 1.43-1.63 billion excluding special costs.

Alm. Brand Group expects to incur special costs of about DKK 200-250 million for the integration of Codan and realisation of synergies. In addition, amortisation charges on intangible assets in an amount of approximately DKK 350 million will be recognised.

As a result of additional negative adjustments on a few prior-year claims, the result of discontinuing activities is expected to be about DKK 0 million, against the previous guidance of DKK 75 million.

MAJOR EVENTS

Divestment of Energy & Marine business

In company announcement no. 39/2024 of 1 July 2024, Alm. Brand Group announced that Alm. Brand Forsikring A/S and Gard Marine & Energy Insurance (Europe) AS (Gard) have signed a conditional agreement regarding the divestment of Alm. Brand's Energy & Marine business to Gard for a total price of DKK 1.6 billion. The transaction is subject to approval by relevant authorities. The divestment of the Energy & Marine business is expected to take place by cash payment in the amount of DKK 1.13 billion, while the equity freed up in the transaction is expected to amount to DKK 0.45 billion. The net proceeds including the freed-up equity are expected to be distributed to the shareholders of Alm. Brand A/S after obtaining relevant regulatory approvals. Subject to satisfaction of the transaction conditions, the transaction is expected to be completed at the beginning of 2025.

Targets for 2025

Alm. Brand Group has previously introduced a number of financial targets for the period to 2025. As a result of the divestment of the Energy & Marine business, the financial targets have been adjusted as follows:

- target for combined ratio raised to 84.5;
- target for gross expense ratio raised to 17;
- target for insurance service result in 2025 lowered to DKK 1.85 billion.

For additional information on the adjusted financial targets for 2025, see the company announcement of 1 July 2024 regarding the divestment of the Energy & Marine business.

Share buy-back programme

Alm. Brand Group is launching a new share buy-back programme and acquiring own shares for a total amount of up to DKK 150 million based on a satisfactory H1 profit and a solid solvency coverage ratio

For additional information on the share buy-back programme, see company announcement no. 40/2024.

INSURANCE SERVICE RESULT

Q2 PERFORMANCE

Alm. Brand Group reported an insurance service result for continuing activities of DKK 312 million in Q2 2024, against DKK 425 million in the year-earlier period, reflecting highly satisfactory growth in insurance revenue and costs developing according to plan, but also a generally increasing claims experience.

The combined ratio was 88.5 in Q2 2024, against 83.5 in Q2 2023, reflecting a higher level of major claims and an increase in minor claims. Expenses for weather-related claims were limited, however, and run-off gains were higher in Q2 2024 than in the year-earlier period.

Combined ratio

	Q2 2024 ¹	Q2 2023 ²	Change
Underlying claims ratio	64.2	62.1	2.1
Expense ratio	18.0	19.0	-1.0
Combined ratio, underlying business	82.2	81.1	1.1
Weather-related claims, net of reinsurance	0.9	0.6	0.3
Major claims, net of reinsurance	8.8	4.0	4.8
Run-off gains/losses, net of reinsurance	-3.3	-2.4	-0.9
Change in risk margin	-0.1	0.2	-0.3
Combined ratio	88.5	83.5	5.0

1) Calculated taking into account income of DKK 9 million from the TSA.

2) Calculated taking into account income of DKK 16 million from the TSA.

Insurance revenue

Insurance revenue in Alm. Brand Group grew by 5.3% from DKK 2,587 million in Q2 2023 to DKK 2,725 million in Q2 2024, reflecting highly satisfactory premium growth of 7.3% in Personal Lines, while insurance revenue in Commercial Lines grew 3.3%. The development in insurance revenue was driven, among other things, by a stronger inflow of new customers, higher indexations and premium increases.

Claims experience

The claims experience totalled 70.5 in Q2 2024, against 64.5 in the same period of last year, consisting of a higher claims ratio but a lower reinsurance ratio.

Underlying business

The underlying claims ratio was 64.2 in Q2 2024, against 62.1 in the year-earlier period, for an increase of 2.1 percentage points, reflecting a further increase in motor claims due to both a higher claims frequency and higher average claims. In spite of this, Personal Lines reported a flat development in the underlying claims ratio relative to Q2 2023. This was due to a favourable claims experience for the other portfolios and the implementation of several price increases. For Commercial Lines, the underlying claims ratio increased by 4.1 percentage points, in particular due to an increase in motor claims and workers' compensation claims.

Weather-related claims

The Q2 2024 period was characterised by a low level of weather-related claims, with claims expenses net of reinsurance amounting to DKK 26 million, against DKK 14 million in Q2 2023. Claims expenses for weather-related claims thus affected the combined ratio by 0.9 of a percentage point, against 0.6 of a percentage point in Q2 2023.

Major claims

Several major claims were reported in Q2 2024, pushing the major claims level above normal. Expenses for major claims amounted to DKK 239 million, against DKK 104 million in Q2 2023, mainly driven by a few major building-related claims in Commercial Lines. Claims expenses for major claims thus affected the combined ratio by 8.8 percentage points, against 4.0 percentage points in Q2 2023.

Run-off result

The run-off result net of reinsurance amounted to a gain of DKK 90 million in Q2 2024, with run-off gains amounting to 3.3 percentage points in total. The run-off result was thus higher than the level realised on average for the past few quarters, but still within the normal quarter-on-quarter fluctuations. The higher run-off result was affected in particular by personal accident claims in Personal Lines.

Costs

Insurance operating expenses totalled DKK 490 million in Q2 2024, bringing the expense ratio to 18.0, against 19.0 in Q2 2023. Operating expenses developed as planned, reflecting the targeted efforts made to lower the cost level, including through sustained realisation of synergies.

Discounting

The discounting effect on underlying claims was calculated to be 3.2% in Q2 2024, which is 0.4 of a percentage point lower than in Q2 2023.

PERSONAL LINES

Insurance revenue from Personal Lines rose to DKK 1,397 million in Q2 2024 from DKK 1,302 million in Q2 2023 for a highly satisfactory growth rate of 7.3%, driven, among other things, by a stronger inflow of new customers, higher indexations and premium increases.

The insurance service result was DKK 276 million in Q2 2024, against DKK 161 million in Q2 2023, and the combined ratio fell to 80.2 from 87.7 in Q2 2023. The result reflects the strong growth in insurance revenue, but also lower expenses for major claims and a higher run-off result than in Q2 2023.

The underlying claims ratio was 65.2 for Q2 2024, which was unchanged from Q2 2023. The level of motor-related claims remained high in Q2 2024, reflecting both a higher frequency of claims and rising claims expenses due to higher average claims repair costs for motor vehicles. The development in the underlying claims ratio thus reflects a favourable claims experience for the other portfolios and the implementation of several price increases.

The sum of claims expenses and the reinsurance result was an expense of DKK 858 million in total, corresponding to a claims ratio of 61.4, against 67.1 in Q2 2023, driven by higher run-off gains in Q2 2024 than in the year-earlier period.

Net of reinsurance, weather-related claims expenses came to a mere DKK 7 million in Q2 2024, which was unchanged year on year, equivalent to an effect of 0.5 of a percentage point on the combined ratio.

Net of reinsurance, major claims expenses totalled DKK 18 million in Q2 2024, which was lower compared with Q2 2023, equivalent to an effect of 1.3 percentage points on the combined ratio, against 1.7 percentage points in Q2 2023.

Insurance operating expenses amounted to DKK 263 million in Q2 2024, against DKK 268 million in Q2 2023, which improved the expense ratio by 1.8 percentage points to 18.8 from 20.6 in Q2 2023 due to the group's targeted efforts to lower the cost level.

The run-off result net of reinsurance amounted to a gain of DKK 74 million, or 5.3 percentage points, against 0.5 of a percentage point in Q2 2023. The run-off result for Personal Lines in Q2 2024 was thus at a high level and higher than the average level realised during the past few quarters.

Personal Lines

DKKm	Q2 2024 ¹	Q2 2023 ²	Change
Insurance revenue	1,397	1,302	95
Claims expenses	-832	-845	13
Insurance operating expenses	-263	-268	5
Profit/loss on reinsurance	-26	-28	2
Insurance service result	276	161	115
Run-off gains/losses, net of reinsurance	74	6	68
Gross claims ratio	59.5	64.9	-5.4
Net reinsurance ratio	1.9	2.2	-0.3
Claims experience	61.4	67.1	-5.7
Gross expense ratio	18.8	20.6	-1.8
Combined ratio	80.2	87.7	-7.5
Underlying claims ratio	65.2	65.2	0.0
Combined ratio, underlying business	84.0	85.8	-1.8
Weather-related claims, net of reinsurance	0.5	0.5	0.0
Major claims, net of reinsurance	1.3	1.7	-0.4
Run-off gains/losses, net of reinsurance	-5.3	-0.5	-4.8
Change in risk margin	-0.3	0.2	-0.5
Combined ratio	80.2	87.7	-7.5

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

2) Gross claims expenses are stated less DKK 3 million and insurance operating expenses are stated less DKK 5 million from the TSA.

Financial ratios have been restated accordingly.

COMMERCIAL LINES

Insurance revenue grew by 3.3% from DKK 1,285 million in Q2 2023 to DKK 1,328 million in Q2 2024.

The insurance service result for Commercial Lines was a profit of DKK 36 million in Q2 2024, against DKK 264 million in Q2 2023. The performance reflects a generally high claims experience, which was affected by several major claims as well as by a rising underlying claims ratio. By comparison, Commercial Lines recorded a very favourable claims experience in Q2 2023.

The sum of claims expenses and the reinsurance result was an expense of DKK 1,065 million in total, corresponding to a claims ratio of 80.2, against 62.0 in the year-earlier period.

The underlying claims ratio increased by 4.1 percentage points to 63.3 in Q2 2024, from 59.2 in the year-earlier period. The development was driven by a higher level of motor-related claims, reflecting both a higher frequency of claims and higher average claims expenses, but also increased workers' compensation claims. The performance reflects a need for additional profitability-enhancing measures, some of which have already been initiated.

Net of reinsurance, weather-related claims expenses amounted to DKK 19 million in Q2 2024, equivalent to an effect of 1.4 percentage points on the combined ratio, against 0.6 of a percentage point in Q2 2023.

Major claims expenses net of reinsurance rose significantly to DKK 220 million from DKK 82 million in Q2 2023, equivalent to an effect of 16.6 percentage points on the combined ratio, against 6.4 percentage points in Q2 2023. The high level of major claims was mainly driven by a few major building-related claims.

Insurance operating expenses totalled DKK 227 million, against DKK 224 million in Q2 2023, bringing the expense ratio to 17.1, against 17.4 in Q2 2023.

Net of reinsurance, the run-off result was a gain of DKK 16 million in Q2 2024, against a gain of DKK 56 million in Q2 2023, which is still within the fluctuation range considered to be normal for run-offs.

Commercial Lines

DKKm	Q2 2024 ¹	Q2 2023 ²	Change
Insurance revenue	1,328	1,285	43
Claims expenses	-1,025	-731	-294
Insurance operating expenses	-227	-224	-3
Profit/loss on reinsurance	-40	-66	26
Insurance service result	36	264	-228
Run-off gains/losses, net of reinsurance	16	56	-40
Gross claims ratio	77.2	56.9	20.3
Net reinsurance ratio	3.0	5.1	-2.1
Claims experience	80.2	62.0	18.2
Gross expense ratio	17.1	17.4	-0.3
Combined ratio	97.3	79.4	17.9
Underlying claims ratio	63.3	59.2	4.1
Combined ratio, underlying business	80.4	76.6	3.8
Weather-related claims, net of reinsurance	1.4	0.6	0.8
Major claims, net of reinsurance	16.6	6.4	10.2
Run-off gains/losses, net of reinsurance	-1.2	-4.4	3.2
Change in risk margin	0.1	0.2	0.1
Combined ratio	97.3	79.4	17.9

1) Gross claims expenses are stated less DKK 2 million and insurance operating expenses are stated less DKK 4 million from the TSA.

2) Gross claims expenses are stated less DKK 3 million and insurance operating expenses are stated less DKK 5 million from the TSA.

Financial ratios have been restated accordingly.

INVESTMENT RESULT

In terms of investments, the strong performance reported in Q1 was succeeded by a general market decline at the beginning of the second quarter and subsequently strong returns on several asset classes in May and June. The investment result after interest on technical provisions and costs related to tier 2 capital and administrative expenses was an overall satisfactory gain of DKK 65 million. By comparison, the return was DKK 19 million for Q2 2023.

The return on the portfolio not allocated to hedging of provisions was DKK 85 million before costs etc., supported in particular by positive returns on shares and bonds. Illiquid credit also generated positive returns in the reporting period, while investments in properties detracted from performance.

The return on the hedging portfolio totalled DKK 8 million before costs etc., among other things reflecting minor VA effects. The return on technical provisions is calculated using the EIOPA (European Insurance and Occupational Pensions Authority) discount curve plus a volatility adjustment (VA) premium. The asset portfolio for hedging interest rate risk on provisions is composed so as to match the fluctuations on provisions occurring in step with market changes in the underlying components of the yield curve. The return was within the expected range for fluctuations in the investment result which the hedging portfolio may cause from one quarter to the next relative to the return on and value adjustment of technical provisions.

Administrative expenses were DKK 8 million, and costs related to the group's tier 2 capital were DKK 20 million.

Total investment assets amounted to DKK 21.8 billion, against DKK 22.5 billion at 30 June 2023, distributed on Danish and international bonds, mortgage deeds and illiquid credit, shares and property investments. The overall goal is to achieve a satisfactory risk-return balance. The financial risk is adjusted using derivative financial instruments.

Investment return

DKK m	Q2 2024			Q2 2023		
	Investment assets	Return		Investment assets	Return	
Bonds etc.	19,593	108	0.5%	20,120	62	0.3%
Illiquid credit incl. mortgage deeds	1,054	13	1.1%	1,469	19	1.3%
Shares	755	27	3.1%	552	22	4.0%
Properties	348	-4	-0.9%	368	-4	-1.1%
Total investment return	21,750	144	0.6%	22,509	99	0.5%
Interest, tier 2 capital		-20			-17	
Administrative expenses related to investment activities		-8			-12	
Return on and value adjustment of insurance contracts		-51			-51	
Net investment return		65			19	

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 30 June 2024.

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 Financial Business Act.

In our opinion, the interim report gives a true and fair view of the group’s assets, liabilities and financial position at 30 June 2024 and of the group’s cash flows for the period 1 January to 30 June 2024.

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, 15 August 2024

Rasmus Werner Nielsen
CEO

Anne Mette Toftegaard
Deputy CEO

Board of Directors

Copenhagen, 15 August 2024

Jørgen Hesselbjerg Mikkelsen
Chairman

Jan Skytte Pedersen
Deputy Chairman

Anette Eberhard

Pia Laub

Tina Schmidt Madsen

Jais Stampe Li Valeur

Brian Egested

Claus Nexø Jensen

Lotte Kathrine Sørensen

Income statement

DKKm	Note	Group				
		Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Insurance revenue		3,178	3,198	6,421	6,483	13,097
Insurance service expenses		-2,809	-2,695	-5,608	-5,732	-11,381
Reinsurance result		-66	-94	-229	-228	-569
Insurance service result		303	409	584	523	1,147
Interest income and dividends, ect.		34	69	105	116	281
Value adjustments		93	68	280	292	1,003
Interest expenses		-17	-49	-45	-71	-175
Other income		7	4	15	9	19
Administrative expenses related to investment activities		-38	-39	-74	-80	-161
Total investment return		79	53	281	266	967
Net finance income/expense from insurance contracts		-54	-58	-105	-151	-705
Net finance income/expense from reinsurance contracts		3	7	6	6	22
Net investment return		28	2	182	121	284
Other income		34	41	80	117	227
Other expenses		-180	-193	-378	-424	-966
Profit/loss before tax		185	259	468	337	692
Tax		-61	-67	-145	-101	-220
Profit/loss after tax, continuing activities		124	192	323	236	472
Profit/loss after tax, discontinuing activities	4	-89	58	-86	108	140
Profit/loss after tax		35	250	237	344	612
Earnings per share, DKK, continuing activities		0.1	0.1	0.2	0.2	0.3
Diluted earnings per share, DKK, continuing activities		0.1	0.1	0.2	0.2	0.3
Earnings per share, DKK		0.0	0.2	0.2	0.2	0.4
Diluted earnings per share, DKK		0.0	0.2	0.2	0.2	0.4

Statement of comprehensive income

DKKm					Group
	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Comprehensive income					
Profit for the period	35	250	237	344	612
<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	0
Total other comprehensive income	0	0	0	0	0
Comprehensive income	35	250	237	344	612
Proposed allocation of profit/loss:					
Proposed dividend	0	0	0	0	848
Additional Tier 1 capital holders	7	6	15	11	25
Share attributable to Alm. Brand	28	244	222	333	-261
Comprehensive income	35	250	237	344	612

Balance sheet

DKKm	Note	Group		
		30 June 2024	30 June 2023	31 December 2023
Assets				
Intangible assets		9,628	10,532	10,339
Tangible assets		811	820	844
Investments in associates		118	135	135
Equities		249	737	253
Unit trust units		20,898	20,676	20,372
Bonds		987	702	703
Mortgage deeds		344	392	380
Other loans and advances		254	285	277
Deposits in credit institutions		87	30	291
Other		359	453	431
Investments assets		23,178	23,275	22,707
Reinsurers' share of insurance contract provisions		230	611	470
Current tax assets		0	0	58
Other assets		948	931	728
Assets held for sale	4	917	0	0
Cash in hand and demand deposits		855	373	288
Total assets		36,685	36,677	35,569

Balance sheet

DKKm	Note	Group		
		30 June 2024	30 June 2023	31 December 2023
Liabilities and equity				
Share capital		1,541	1,541	1,541
Contingency funds and other provisions etc.		1,092	1,092	1,092
Reserves, retained earnings, ect.		9,999	10,684	10,066
Proposed dividend		0	0	848
Consolidated shareholders' equity		12,632	13,317	13,547
Tier 1 capital		397	397	397
Total consolidated equity		13,029	13,714	13,944
Subordinated debt		1,294	1,294	1,294
Provisions for insurance contracts		15,924	17,967	17,064
Pension obligations ect.		15	14	15
Deferred tax liabilities		825	896	863
Other provisions		86	43	61
Provisions		926	953	939
Issued bonds		150	150	150
Payables to credit institutions and central banks		86	171	149
Current tax liabilities		60	43	0
Liabilities related to assets held for sale	4	2,622	0	0
Other payables		2,594	2,385	2,029
Payables		5,512	2,749	2,328
Total liabilities		36,685	36,677	35,569
Note 1	Own shares			
Note 2	Contractual obligation and leasing			
Note 3	Fair value measurement of financial instruments			
Note 4	Discontinued Operations			
Note 5	Accounting policies			
Note 6	Financial highlights and key ratios			

Statement of changes in equity

DKKm	Share capital	Contingency funds	Other provisions etc.	Retained profit	Proposed dividend	Shareholders equity	Additional tier 1 capital	Consolidated equity
Consolidated equity, 1 January 2023	1,541	1,092	0	10,353	462	13,448	397	13,845
Changes in equity H1 2023:								
Profit/loss for the period				333		333	11	344
Comprehensive income	0	0	0	333	0	333	11	344
Dividend distributed				0	-462	-462	0	-462
Interest paid on Tier 1 capital				0		0	-11	-11
Purchase and sale of treasury shares				-2		-2		-2
Changes in equity	0	0	0	331	-462	-131	0	-131
Consolidated equity, 30 June 2023	1,541	1,092	0	10,684	0	13,317	397	13,714
Consolidated equity, 1 January 2023	1,541	1,092	0	10,353	462	13,448	397	13,845
Changes in equity 2023:								
Profit/loss for the year				587	0	587	25	612
Foreign currency translation adjustments related to foreign entities			0	0		0		0
Comprehensive income	0	0	0	587	0	587	25	612
Interest paid on Tier 1 capital							-25	-25
Proposed dividend				-848	848	0		0
Dividend distributed				0	-462	-462		-462
Purchase and sale of treasury shares				-26		-26		-26
Changes in equity	0	0	0	-287	386	99	0	99
Consolidated equity, 31 December 2023	1,541	1,092	0	10,066	848	13,547	397	13,944
Consolidated equity, 1 January 2024	1,541	1,092	0	10,066	848	13,547	397	13,944
Changes in equity H1 2024:								
Profit/loss for the period				222		222	15	237
Comprehensive income	0	0	0	222	0	222	15	237
Dividend distributed				0	-848	-848		-848
Interest paid on Tier 1 capital				0		0	-15	-15
Purchase and sale of treasury shares				-289		-289		-289
Changes in equity	0	0	0	-67	-848	-915	0	-915
Consolidated equity, 30 June 2024	1,541	1,092	0	9,999	0	12,632	397	13,029

Cash flow statement

DKKm				Group		
	H1 2024	H1 2023	FY 2023	H1 2024	H1 2023	FY 2023
Cash flows from operating activities						
Insurance revenue	6,758	6,403	10,722			
Insurance service expenses	-4,143	-4,727	-9,552			
Payments concerning reinsurance	-316	-212	-566			
Cash flows from insurance activities	2,299	1,464	603			
Interest receivable, dividends, etc.	40	79	224			
Interest expenses	-10	-72	-175			
Other income and expenses	-120	-129	-382			
Taxes paid/received	-35	-38	-301			
Cash flows from operating activities, continuing activities	2,174	1,305	-30			
Cash flows from operating activities, discontinuing activities	-55	101	139			
Cash flows from operating activities	2,119	1,406	109			
Change in investment placement (net)						
Acquisition of intangible assets, furniture, equipment, etc.	-74	0	0			
Sale/aquisition of equity investments	-178	-949	431			
Sale/repayment of mortgage deeds and loans	65	67	64			
Sale/aquisition of bonds	-427	-64	108			
Change in investment placement, continuing activities	-614	-946	603			
Change in investment placement, discontinuing activities	55	-101	-139			
Change in investment placement	-559	-1,047	464			
Change in financing						
Change in Tier capital	-15	-11	-25			
Sale/purchase of treasury shares	-289	-2	-26			
Dividend distributed	-848	-462	-462			
Change in payables to credit institutions	-64	27	6			
Change in other liabilities	18	5	25			
Change in financing	-1,198	-444	-482			
Net change in cash and cash equivalents, continuing activities	362	-85	91			
Net change in cash and cash equivalents, discontinuing activities	0	0	0			
Cash and cash equivalents, beginning of period	580	488	488			
Cash and cash equivalents, end of period	942	403	579			

*) The amount of DKK 1,198 million consists only of cash inflows og outflows.

Segment reporting

DKKm	H1 2024							
	Personal	Commercial	Non-life	Other	Elimi- nation	Group before adjustments	IFRS 3 adjustments	Group
Insurance revenue	2,780	2,662	5,442	0	0	5,442	979	6,421
Claims paid	-1,800	-1,777	-3,577	0	0	-3,577	-979	-4,556
Net operating expenses	-578	-474	-1,052	0	0	-1,052	0	-1,052
Insurance service expenses	-2,378	-2,251	-4,629	0	0	-4,629	-979	-5,608
Reinsurance result	-55	-174	-229	0	0	-229	0	-229
Insurance service result	347	237	584	0	0	584	0	584
Interest income and dividends, ect.			91	54	-40	105	0	105
Value adjustments			298	-18	0	280	0	280
Interest expenses			-43	-42	40	-45	0	-45
Other income			0	15	0	15	0	15
Administrative expenses related to investment activities			-15	-59	0	-74	0	-74
Total investment return			331	-50	0	281	0	281
Net finance income/expense from insurance contracts			-105	0	0	-105	0	-105
Net finance income/expense from reinsurance contracts			6	0	0	6	0	6
Net investment return			232	-50	0	182	0	182
Other income			80	0	0	80	0	80
Other expenses			-200	-178	0	-378	0	-378
Profit/loss before tax			696	-228	0	468	0	468
Tax			-187	42	0	-145	0	-145
Profit/loss after tax, continuing activities			509	-186	0	323	0	323
Profit/loss after tax, discontinuing activities *)			-86	0		-86	0	-86
Profit/loss after tax			423	-186	0	237	0	237

*) Profit from discontinuing operations of DKK 86 million after tax includes activities related to Marine and Energy.

Segment reporting

	H1 2023							
DKKm	Personal	Commercial	Non-life	Other	Elimi- nation	Group before adjustments	IFRS 3 adjustments	Group
Insurance revenue	2,575	2,584	5,159	0	0	5,159	1,324	6,483
Claims paid	-1,664	-1,692	-3,356	0	0	-3,356	-1,324	-4,680
Net operating expenses	-594	-458	-1,052	0	0	-1,052	0	-1,052
Insurance service expenses	-2,258	-2,150	-4,408	0	0	-4,408	-1,324	-5,732
Reinsurance result	-62	-166	-228	0	0	-228	0	-228
Insurance service result	255	268	523	0	0	523	0	523
Interest income and dividends, ect.			110	39	-33	116	0	116
Value adjustments			296	-4	0	292	0	292
Interest expenses			-72	-32	33	-71	0	-71
Other income			0	9	0	9	0	9
Administrative expenses related to investment activities			-22	-58	0	-80	0	-80
Total investment return			312	-46	0	266	0	266
Net finance income/expense from insurance contracts			-151	0	0	-151	0	-151
Net finance income/expense from reinsurance contracts			6	0	0	6		6
Net investment return			167	-46	0	121	0	121
Other income			117	0	0	117	0	117
Other expenses			-245	-179	0	-424	0	-424
Profit/loss before tax			562	-225	0	337	0	337
Tax			-148	47	0	-101	0	-101
Profit/loss after tax, continuing activities			414	-178	0	236	0	236
Profit/loss after tax, discontinuing activities *)			108	0	0	108	0	108
Profit/loss after tax			522	-178	0	344	0	344

*) Profit from discontinuing operations of DKK 108 million after tax includes activities related to Marine and Energy.

Notes

DKKm	Group		
	30 June 2024	30 June 2023	FY 2023
Note 1 Treasury shares			
Nominal value, beginning of year	2	0	0
Acquired during the year	25	2	6
Sold during the year	-2	-2	-4
Nominal value, end of year	25	0	2
Holding number of shares ('000), beginning of period	2,038	117	117
Additions, number of shares	25,353	2,055	5,689
Disposals, number of shares	-1,980	-1,940	-3,768
Holding number of shares ('000), end of year	25,411	232	2,038
Percentage of share capital, end of year	1.6%	0.0%	0.1%

Note 2 Contractual obligation and leasing

Contractual obligation	1,490	548	1,581
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The Alm. Brand Group is contractually obliged to pay rent of DKK 342 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 886 million.

Notes

DKKm	30 June 2024				31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Note 3 Fair value measurement of financial instruments								
<i>Financial assets</i>								
Loans and advances	0	0	598	598	0	0	657	657
Bonds	0	987	0	987	0	703	0	703
Shares and unit trust units	19,862	0	1,285	21,147	19,415	0	1,210	20,625
Other assets	0	608	0	608	0	840	0	840
Total financial assets	19,862	1,595	1,883	23,340	19,415	1,543	1,867	22,825
<i>Financial liabilities</i>								
Subordinated debt	0	0	1,691	1,691	0	0	1,691	1,691
Issued bonds	0	0	150	150	0	0	150	150
Other payables	0	638	0	638	0	723	0	723
Total financial liabilities	0	638	1,841	2,479	0	723	1,841	2,564

The fair value is the price obtained in a sale of an asset or paid for transferring a liability in an arm's length transaction at the time of measurement. The fair value may be identical to the net asset value if the net asset value is calculated on the basis of underlying assets and liabilities measured at fair value. There are three levels of fair value measurement:

Level 1 is based on quoted (unadjusted) prices in active markets.

Level 2 is used where no quoted price is available but where the use of another official price is deemed to best reflect the fair value. In the case of listed securities for which the closing price does not represent fair value, valuation techniques or other observable data are used to determine fair value. Depending on the nature of the asset or liability, these may be calculations based on underlying parameters such as yields, exchange rates and volatility or with reference to transaction prices for similar instruments.

Level 3 is used for financial assets and liabilities the valuation of which cannot be based on observable data due to such data not being available or not being deemed to be usable for the determination of fair value. Instead recognised techniques, including discounted cash flows, and internal models and assumptions are used for the determination of fair value.

The process for recognising fair values has been structured so that effective segregation of duties has been set up between the departments in the group that report, monitor and effect the transactions. Reconciliation procedures have been set up for the purpose of identifying material discrepancies across the various reports and source systems used.

Transfer between the categories of the fair value hierarchy is only effected in case of changes to available data for use in measurement. The portfolio is reviewed on an ongoing basis to identify any changes in available data and any other changes which may have prompted recategorisation. There were no transfers between categories in the fair value hierarchy in 2023 or 2024.

Notes

DKKm	30 June 2024			
	Loans and advances	Shares and unit trust units	Issued bonds (liability)	Subordinated debt (liability)
Development in level 3 financial instruments				
Carrying amount, beginning of period	657	1,210	150	1,691
Additions during the year	3	161	0	0
Disposals during the year	247	-74	0	0
Realised value adjustments	-1	-1	0	0
Unrealised value adjustments	-308	-11	0	0
Carrying amount, end of period	598	1,285	150	1,691
Value adjustments recognised in the income statement	-309	-12	0	0
DKKm	31 December 2023			
	Loans and advances	Shares and unit trust units	Issued bonds (liability)	Subordinated debt (liability)
Development in level 3 financial instruments				
Carrying amount, beginning of year	744	1,187	150	1,691
Additions during the year	7	139	0	0
Additions during the year relating to acquisition of subsidiary	0	0	0	0
Disposals during the year	-123	-57	0	0
Realised value adjustments	1	-2	0	0
Unrealised value adjustments	28	-57	0	0
Carrying amount, year-end	657	1,210	150	1,691
Value adjustments recognised in the income statement	29	-59	0	0

Notes

DKKm	Group		
	H1 2024	H1 2023	FY 2023

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:

Alm. Brand liv og pension A/S

Premium income	587	603	1,253
Interest income etc.	-668	-429	-945
Other investment income	-35	-27	-119
Total income	-116	147	189
Profit/loss before tax, discontinuing activities	-116	147	189
Tax, continuing activities, discontinuing activities	30	-39	-49
Profit/loss after tax, discontinuing activities	-86	108	140

Assets held for sale of DKK 917 million, composed of intangible assets of DKK 556 million, reinsurance assets of DKK 361 million and other assets directly attributable to the divested portfolio. Liabilities regarding assets held for sale primarily consist of provisions for insurance contracts and other payables directly attributable to the divested portfolio. The activities of the Energy & Marine business were previously included under Commercial Lines in the segment reporting.

On 1 July 2024, Alm. Brand Forsikring A/S signed a conditional agreement with Gard Marine & Energy Insurance (Europe) AS (Gard) to divest the Energy & Marine business to Gard. The transaction is subject to approval by relevant authorities. The divestment is expected to take place by cash payment in the amount of DKK 1.13 billion.

Notes

NOTE 4 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 2023, to which reference is made.

Assets held for sale and liabilities related to assets held for sale

In accordance with IFRS 5, assets and liabilities are presented separately in the consolidated balance sheet in respect of the Energy & Marine business due to the fact that a binding agreement has been made with Norwegian insurer Gard to divest these activities. The transaction, which is subject to approval by the Danish Financial Supervisory Authority, is expected to close as soon as possible after receipt of such approval.

See Annual Report 2023 for a description of accounting policies.

NOTE 5 FINANCIAL HIGHLIGHTS AND KEY RATIOS

See the management’s review.

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**

$$\frac{\text{Shareholders' equity} \times 100}{\text{No. of shares at year-end}}$$

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 ratio

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

Dividend per share

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

Payout ratio

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

RoTe (Return on Tangible Equity)

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

ALTERNATIVE PERFORMANCE MEASURES (APM)

Underlying combined ratio

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

Underlying claims ratio

Underlying combined ratio less expense ratio

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 margin

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

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

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

Company information

Board of Directors

Jørgen Hesselbjerg Mikkelsen
Chairman

Jan Skytte Pedersen
Deputy Chairman

Anette Eberhard

Pia Laub

Tina Schmidt Madsen

Jais Stampe Li Valeur

Brian Egested
Employee representative

Claus Nexø Jensen
Employee representative

Lotte Kathrine Sørensen
Employee representative

Executive Management

Rasmus Werner Nielsen
CEO

Anne Mette Toftegaard
Deputy CEO

Auditors

EY
Godkendt Revisionspartnerselskab

Internal auditor

Morten Bendtsen
Group Chief Auditor

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