

ALM. BRAND GROUP

Interim report Q1

2025

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

Alm. Brand Group

	DKKm	Q1 2025	Q1 2024	FY 2024
INCOME STATEMENT	Insurance revenue	2,858	2,717	11,083
	Claims expenses *)	-1,861	-1,714	-7,138
	Insurance operating expenses *)	-532	-549	-2,030
	Profit/loss on reinsurance	-128	-163	-472
	Insurance service result	337	291	1,443
	Investment return	96	167	439
	Other income and expenses	-46	-28	-135
	Profit/loss before tax excluding special costs, continuing activities	387	430	1,747
	Special costs	-151	-147	-614
	Profit/loss before tax, continuing activities	236	283	1,133
	Tax, continuing activities	-70	-84	-335
	Profit/loss after tax, continuing activities	166	199	798
	Profit/loss after tax, discontinued activities	181	3	-21
	Profit after tax	347	202	777
	Run-off gains/losses, net of reinsurance	34	-2	157
	Gross claims ratio	65.1	63.1	64.4
	Net reinsurance ratio	4.5	6.0	4.3
	Claims experience	69.6	69.1	68.7
	Gross expense ratio	18.6	20.2	18.3
	Combined ratio *)	88.2	89.3	87.0
	Combined ratio excluding run-off result	89.4	89.2	88.4
	Combined ratio	88.3	89.7	87.2

	DKKm	Q1 2025	Q1 2024	FY 2024
BALANCE SHEET	Technical provisions	16,931	18,574	15,410
	Insurance assets	78	444	296
	Consolidated shareholders' equity	12,788	14,000	13,403
	Total assets	35,090	37,188	35,435
FINANCIAL RATIOS	Return on equity before tax, continuing activities (% p.a.) **)	7.2	8.2	8.6
	Return on equity before tax (% p.a.) ***)	24.6	12.8	13.1
	Return on equity after tax (% p.a.) ***)	14.5	9.3	9.6
	Earnings per share	0.2	0.1	0.5
	Diluted earnings per share	0.2	0.1	0.5
	Net asset value per share	9.1	9.3	9.2
	Share price, end of period	16.5	13.2	14.0
	Price/NAV	1.81	1.40	1.53
	Average no. of shares (in millions)	1,484	1,535	1,520
	Average no. of shares, diluted (in millions)	1,484	1,535	1,520
	No. of shares, end of period, diluted (in millions)	1,444	1,528	1,504
	No. of shares bought back (in thousands)	60,824	2	33,330
	Avg. price of shares bought back	15.9	12.6	12.8
	Dividend per share	-	-	0.60
	Payout ratio (%)	-	-	96

*) The Q1 2024 result includes income from the Transitional Service Agreement (TSA) of 3 million in claims expenses and DKK 7 million in insurance operating expenses, respectively. The 2024 result includes income from the TSA of DKK 8 million in claims expenses and DKK 16 million in insurance operating expenses.

Financial ratios have been restated accordingly.

**) 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.

Satisfactory quarterly performance driven by growth in Personal Lines

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.

Q1 PERFORMANCE

The insurance service result for Q1 2025 was a profit DKK 337 million in aggregate, against DKK 291 million in the same period of last year, driven by growth in Personal Lines, fewer weather-related claims and improved operating costs.

Insurance revenue rose by 5.2% to DKK 2,858 million in Q1 2025 from DKK 2,717 million in Q1 2024, driven in particular by premium growth of 8.2% in Personal Lines.

The insurance service result reflects a moderately increasing claims experience and an improved expense ratio compared with Q1 2024. Expenses for weather-related claims declined to 2.6% in Q1 2025 from 4.7% in the year-earlier period, mainly due to fewer weather-related claims in Personal Lines than in Q1 2024, which was impacted by the wind-storm Rolf and heavier precipitation. Major claims expenses equalled 5.3% in Q1 2025, against the exceptionally low level of major claims of 2.1% in Q1 2024. Major claims expenses reported in Q1 2025 were still below the level normally expected for such claims.

The undiscounted underlying claims experience was down by 0.7 of a percentage point to 65.2 in Q1 2025. Adjusted for a one-off gain in Q1 2024, the performance was an improvement of 1.9% year on year. The development in the undiscounted underlying claims experience was driven by growth

in both Personal Lines and Commercial Lines, reflecting the effects of the profitability-enhancing measures implemented and synergies realised. The frequency of motor-related claims has generally been increasing since the beginning of 2023 but is now seen to be stabilising, whereas repair costs continue to show a rising trend. However, this effect is offset by profitability-enhancing measures.

The expense ratio improved strongly in Q1 2025, dropping to 18.6 from 20.2 in Q1 2024. Since the merger of Codan and Alm. Brand, dedicated efforts have been made to reduce the group's cost level, and the results are materialising as planned.

Synergies in connection with the merger of Codan and Alm. Brand are also materialising in line with the planned trajectory, in Q1 2025 contributing a positive accounting effect of DKK 145 million in total.

The investment result was DKK 96 million in Q1 2025, against DKK 167 million in Q1 2024. The quarter was impacted by several major events and geopolitical turmoil affecting the financial markets. The group's investment portfolio is well-diversified with low risk, and the investment return for the quarter was satisfactory, supported in particular by positive contributions from the bond portfolio and illiquid credit.

Other income and expenses came to a net loss of DKK 46 million in Q1 2025, against a loss of DKK 28 million in Q1 2024. This higher loss was due, among other things, to employee termination benefits in the amount of DKK 20 million related to the simplification and alignment of the Group Executive Management. In addition, other income and ex-

penses included DKK 13 million in training and development expenses and a total expense of DKK 13 million in group expenses and returns on the remaining mortgage deed and debt collection portfolio. The group thus generated a pre-tax profit of DKK 387 million excluding special costs for the continuing activities in Q1 2025, against a pre-tax profit of DKK 430 million in Q1 2024.

Special costs came to a total of DKK 151 million in Q1 2025, against DKK 147 million in the same period of last year, of which DKK 53 million were attributable to the integration of Codan and realisation of synergies. In addition, DKK 15 million related to a sector bankruptcy due to an increase in expected total expenses. Finally, amortisation of intangible assets came to a total amount of DKK 83 million. Alm. Brand Group thus generated a consolidated pre-tax profit of DKK 236 million for the continuing activities in Q1 2025, against DKK 283 million in Q1 2024.

Discontinuing activities after tax, comprising the activities of the divested Energy & Marine business, generated a profit of DKK 181 million in Q1 2025, against a profit of DKK 3 million in Q1 2024. The Q1 2025 profit was driven in particular by the gain attributable to the divestment of the Energy & Marine business, which was completed on 3 March 2025, and was furthermore affected by run-off losses on a few major claims in the energy sector.

CAPITALISATION

The solvency capital requirement for the group was DKK 2,724 million at 31 March 2025, calculated using a combination of a partial internal model and the standardised model, against DKK 3,122 million at 31 December 2024.

The total capital for coverage of the solvency capital requirement was DKK 4,901 million at 31 March 2025. The total capital at 31 March 2025 was favourably affected by the Q1 performance and fell as a result of the DKK 1.6 billion share buyback related to the divestment of the Energy & Marine.

Accordingly, the excess cover relative to the capital requirement was DKK 2,177 million. The group's total capital is assessed to be sufficiently robust to manage the risks associated with its activities.

At 31 December 2024, Alm. Brand Group thus had an SCR ratio of 180%. Alm. Brand Group aims to have an SCR 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. 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 buy-backs.

SYNERGIES

Initiatives to realise synergies in a total amount of DKK 600 million by 2025 are progressing satisfactorily and in line with the planned trajectory. For Q1 2025, the synergies were calculated to have had a total positive accounting effect of DKK 145 million.

The synergies entail a sustained focus on measures that will lead to efficiency enhancements of procurement and claims processing, but also on realising identified IT synergies and reducing administrative expenses. By implementing these and other measures, we have created a foundation that makes Alm. Brand Group continue to expect to realise synergies in a total amount of DKK 600 million in 2025.

OUTLOOK FOR 2025

Alm. Brand Group lifts its guidance for the insurance service result excluding run-off gains or losses for the second to fourth quarters of 2025 by DKK 50 million to DKK 1.55-1.75 billion. This guidance includes synergies in an amount of DKK 600 million. The expected increase relative to the result realised in 2024 is driven by improved profitability both in Personal Lines and Commercial Lines due to the implementation of profitability-enhancing measures.

The guidance for an expense ratio at about 17% is unchanged, while the combined ratio excluding run-offs is expected to be about 85-87.

The target for 2025 of generating an insurance service result including run-offs of DKK 1,850 million and a combined ratio of 84.5% is unchanged.

The investment result is guided at about DKK 200 million based on the current structural returns on the portfolio not allocated to hedging of provisions and is thus unchanged. Other activities are expected to record a loss of about DKK 125 million.

For 2025, Alm. Brand Group thus expects to report a consolidated pre-tax profit of DKK 1.63-1.83 billion excluding special costs.

Special costs for completing the integration programme for Codan and separating divested business are expected to total about DKK 175 million. In addition, amortisation charges on intangible assets in an amount of close to DKK 335 million will be recognised.

Capitalisation

DKKmn	Q1 2025	Q4 2024
Total capital for the group	4,901	5,650
Solvency capital requirement for the group	2,724	3,122
Solvency capital requirement excess	2,177	2,528
Total capital as a percentage of solvency capital requirement	180	181

MAJOR EVENTS

Changes to the Executive Board and the Group Executive Management

With a view to supporting the sustained development of the group, Alm. Brand Group announced an alignment and simplification of its management at the end of February 2025. Andreas Ruben Madsen (CFO) joined the Executive Board and was appointed Deputy CEO. The Group Executive Management was reduced from five to four members. In connection with the organisational alignment, Bo Krag Esbensen, in addition to being responsible for handling the group's IT and development functions, also became responsible for Claims Services and was appointed Chief Operating Officer (COO) in that connection. Following the alignment, the Group Executive Management consists of Rasmus Werner Nielsen (CEO), Andreas Ruben Madsen (CFO), Bo Krag Esbensen (COO) and Camilla Amstrup (CCO).

Divestment of Energy & Marine business

On 3 March 2025, the divestment of the Energy & Marine business was completed. As a result, Alm. Brand Group announced a share buyback programme for a total amount of DKK 1.6 billion, which was initiated immediately after the divestment and will end on 30 March 2026 at the latest.

OTHER EVENTS

Alm. Brand Group hosts capital markets day and presents new financial targets

Alm. Brand Group is planning to host a capital markets day for investors, equity analysts and other capital market participants on 18 November 2025, at which the group will present its strategy and new financial targets for the upcoming 2026-2028.

Changes to the Board of Directors

At the board meeting held on 10 April 2025, Jais Valeur was appointed as new Chairman of Alm. Brand A/S. Jais Valeur is independent and has been a member of the Board of Directors since 2023 and takes over from Jørgen Hesselbjerg Mikkelsen. Furthermore, Christian Høegh-Andersen was elected to the Board of Directors.

INSURANCE SERVICE RESULT

Q1 PERFORMANCE

Alm. Brand Group reported an insurance service result for continuing activities of DKK 337 million in Q1 2025, against DKK 291 million in the year-earlier period, reflecting highly satisfactory growth in insurance revenue, which was driven in particular by growth in Personal Lines and operating costs that improved in line with the planned trajectory. The combined ratio was 88.2 in Q1 2025, against 89.3 in Q1 2024.

The performance reflects an undiscounted underlying claims experience that was 0.7 of a percentage point lower year on year. Adjusted for a one-off gain in Q1 2024, the performance would have been an improvement in the undiscounted underlying claims experience of 1.9% in Q1 2025. Expenses for weather-related claims were 2.1 percentage points lower, and the run-off result increased by 1.3 percentage points. Expenses for major claims increased by 3.2 percentage points relative to Q1 2024, which saw an unusually low level of major claims. Major claims expenses reported in Q1 2025 were still below the level normally expected for such claims.

Insurance revenue

Insurance revenue in Alm. Brand Group grew by 5.2% from DKK 2,717 million in Q1 2024 to DKK 2,858 million in Q1 2025, driven primarily by Personal Lines, which recorded premium growth of 8.2%, while insurance revenue in Commercial Lines grew at a more moderate rate of 2.1% year on year.

The favourable trend in insurance revenue for Personal Lines was driven in particular by a strong customer inflow and premium adjustments. The growth rate for Commercial Lines reflects higher premium adjustments, but also reactions thereto among our large customers. In addition, it should be noted that 2024 was a leap year with one extra day in February, which contributed a negative impact equivalent to 1% of premium growth in Q1 2025.

Claims experience

The claims experience increased moderately by 0.5 of a percentage point year on year, from 69.1% in Q1 2024 to 69.6% in Q1 2025.

Underlying business

The undiscounted underlying claims experience improved by 0.7 of a percentage point year on year to 65.2% in Q1 2025. Adjusted for a one-off gain in Q1 2024, the improvement would have been 1.9 percentage points. The favourable development in the undiscounted underlying claims experience was driven equally by Personal Lines and Commercial Lines, reflecting the effects of the profitability-enhancing measures implemented and synergies realised. Premium adjustments and synergy effects are the primary factors driving the favourable trend in the underlying claims experience for Personal Lines. In Commercial Lines, the trend reflects

a satisfactory experience in spite of a significantly lower discounting effect compared with the same period of last year and a one-off gain realised in Q1 2024. The frequency of motor-related claims has been increasing since 2023 but is now seen to be stabilising, whereas repair costs continue to increase, which is offset by profitability-enhancing measures.

Weather-related claims

Fewer weather-related claims expenses were incurred in Q1 2025 than in Q1 2024, which was impacted by the wind-storm Rolf and generally heavier precipitation. Weather-related claims expenses in Q1 2025 were within the expected range. Claims expenses net of reinsurance fell from DKK 128 million in Q1 2024 to DKK 74 million in Q1 2025, equivalent to an effect on the combined ratio of 2.6 percentage points, against 4.7 percentage points in Q1 2024.

Major claims

Net of reinsurance, expenses for major claims totalled DKK 151 million in Q1 2025, against DKK 57 million in Q1 2024, equivalent to an effect on the combined ratio of 5.3 percentage points, against 2.1 percentage points in Q1 2024. Although the level of major claims expenses was somewhat higher in Q1 2025 than in the year-earlier period, it is still considered to be within the expected range, whereas it was significantly below the normal level in Q1 2024.

Run-off result

The run-off result net of reinsurance amounted to a gain of DKK 34 million, or 1.2 percentage points, in Q1 2025. In Q1 2024, a run-off loss of DKK 2 million, equivalent to 0.1 of a percentage point, was recognised. Run-off gains were favourably affected by personal accident-related lines, among other factors.

Claims experience

	Q1 2025	Q1 2024 ¹	Change
Claims experience	69.6	69.1	0.5
Run-off gains/losses, net of reinsurance	1.2	-0.1	1.3
Weather-related claims, net of reinsurance	-2.6	-4.7	2.1
Major claims, net of reinsurance	-5.3	-2.1	-3.2
Change in risk adjustment	0.1	0.1	0.0
Underlying claims experience, net of reinsurance	63.0	62.3	0.7
Discounting	2.2	3.6	-1.4
Undiscounted underlying claims experience, net of reinsurance	65.2	65.9	-0.7

¹⁾ Calculated taking into account income of DKK 10 million from the TSA.

Costs

Insurance operating expenses totalled DKK 532 million in Q1 2025, bringing the expense ratio to 18.6, against 20.2 in Q1 2024. Since the merger of Alm. Brand and Codan, structured efforts have been made to reduce the cost level and create a more efficient organisation. Operating expenses developed in line with the planned trajectory, reflecting the targeted efforts made to lower the cost level, including through the realisation of synergies in connection with the acquisition of Codan.

PERSONAL LINES

The insurance service result was a profit of DKK 191 million in Q1 2025, against DKK 77 million in Q1 2024. The combined ratio improved to 87.1 from 94.4 in Q1 2024. The improvement reflects a sustained highly satisfactory growth rate, a significantly lower claims experience and lower weather-related claims expenses as well as an improved expense ratio.

Insurance revenue for Personal Lines rose to DKK 1,496 million in Q1 2025 from DKK 1,383 million in Q1 2024 for a highly satisfactory growth rate of 8.2%. The high growth rate was driven by a strong customer inflow, supported in particular by bank partnerships and premium adjustments.

The underlying claims experience was 65.9% in Q1 2025, down by 1.0 percentage point from 66.9% in Q1 2024, reflecting the effects of the profitability-enhancing measures implemented and synergies realised.

The sum of claims expenses and the reinsurance result was an expense of DKK 1,000 million in total, corresponding to a claims experience of 66.8%, against 71.9% in the year-earlier period. The claims experience thus dropped by 5.1 percentage points, driven in particular by a lower level of weather-related claims expenses than in Q1 2024 and a falling underlying claims experience.

Net of reinsurance, weather-related claims expenses totalled DKK 24 million in Q1 2025, compared with DKK 71 million in Q1 2024, equivalent to an effect of 1.6 percentage points on the combined ratio, against 5.1 percentage points in Q1 2024.

Net of reinsurance, major claims expenses amounted to DKK 33 million in Q1 2025, equivalent to an effect of 2.2 percentage points on the combined ratio, against 0.7 of a percentage point in Q1 2024.

Insurance operating expenses improved to DKK 305 million in Q1 2025 from DKK 311 million in Q1 2024. The expense ratio was 20.3 in Q1 2025, against 22.5 in the year-earlier period.

The run-off result net of reinsurance amounted to a gain of DKK 44 million, or 3.0 percentage points, against 1.0 percentage point in Q1 2024. Run-off gains were favourably affected by personal accident-related lines.

Personal Lines

DKK m	Q1 2025	Q1 2024 ¹	Change
Insurance revenue	1,496	1,383	113
Claims expenses	-970	-966	-4
Insurance operating expenses	-305	-311	6
Profit/loss on reinsurance	-30	-29	-1
Insurance service result	191	77	114
Run-off gains/losses, net of reinsurance	44	14	30
Gross claims ratio	64.8	69.8	-5.0
Net reinsurance ratio	2.0	2.1	-0.1
Claims experience	66.8	71.9	-5.1
Gross expense ratio	20.3	22.5	-2.2
Combined ratio	87.1	94.4	-7.3
Claims experience	66.8	71.9	-5.1
Run-off gains/losses, net of reinsurance	3.0	1.0	2.0
Weather-related claims, net of reinsurance	-1.6	-5.1	3.5
Major claims, net of reinsurance	-2.2	-0.7	-1.5
Change in risk adjustment	-0.1	-0.2	0.1
Underlying claims experience, net of reinsurance	65.9	66.9	-1.0

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

Financial ratios have been restated accordingly.

COMMERCIAL LINES

The insurance service result was a profit of DKK 146 million in Q1 2025, against DKK 214 million in Q1 2024, causing the combined ratio to increase to 89.3 from 84.1 in Q1 2024. The performance reflects increasing insurance revenue but was also marked by a higher level of major claims than in Q1 2024, which benefitted from a very low level of major claims. Major claims expenses reported in Q1 2025 were still below the level normally expected for such claims. In addition, the performance was supported by an improved level of weather-related claims and a rising underlying claims experience as compared with 2024.

Insurance revenue came to DKK 1,362 million in Q1 2025, against DKK 1,334 million in Q1 2024, corresponding to premium growth of 2.1%. Premium income in Commercial Lines may fluctuate from one quarter to the next as a result of price changes and portfolio adjustments, especially among large commercial customers. In Q1 2025, cessation on workers' compensation increased as a result of the ongoing profitability-enhancing measures, reflecting a sustained strong focus on ensuring increased profitability in Commercial Lines.

The sum of claims expenses and the reinsurance result was an expense of DKK 989 million in total for Q1 2025, corresponding to a claims experience of 72.6%, against 66.2% in the year-earlier period.

The underlying claims experience increased by 2.0 percentage points to 59.9% in Q1 2025, from 57.9% in Q1 2024, in particular due to a significantly lower discounting effect and a one-off gain recognised in Q1 2024. Adjusted for discounting and the one-off gain in Q1 2024, the underlying claims experience in Commercial Lines improved significantly by around 2 percentage points. The result reflects the effects of the profitability-enhancing measures implemented.

Net of reinsurance, weather-related claims expenses amounted to DKK 48 million in Q1 2025, equivalent to an effect of 3.5 percentage points on the combined ratio, against 4.2 percentage points in Q1 2024.

Net of reinsurance, major claims expenses amounted to DKK 118 million in Q1 2025, equivalent to an effect of 8.7 percentage points on the combined ratio, against 3.5 percentage points in Q1 2024. In Q1 2024, the level of major claims was significantly below the expected level. Major claims expenses reported in Q1 2025 were still below the level normally expected for such claims.

Insurance operating expenses totalled DKK 227 million in Q1 2025, marking an expense ratio improvement of 1.1 percentage points from the level reported in Q1 2024, which brought the expense ratio to 16.7, against 17.8 in the year-earlier period.

The run-off result net of reinsurance amounted to a loss of DKK 10 million in Q1 2025, against a loss of DKK 16 million in Q1 2024. The run-off result for Q1 2025 was primarily affected by workers' compensation claims, but the run-off loss was also due to a number of opposing fluctuations, each of which was within the fluctuation range considered to be normal for run-offs.

Commercial Lines

DKKmn	Q1 2025	Q1 2024 ¹	Change
Insurance revenue	1,362	1,334	28
Claims expenses	-891	-748	-143
Insurance operating expenses	-227	-238	11
Profit/loss on reinsurance	-98	-134	36
Insurance service result	146	214	-68
Run-off gains/losses, net of reinsurance	-10	-16	6
Gross claims ratio	65.4	56.1	9.3
Net reinsurance ratio	7.2	10.1	-2.9
Claims experience	72.6	66.2	6.4
Gross expense ratio	16.7	17.8	-1.1
Combined ratio	89.3	84.1	5.2
Claims experience	72.6	66.2	6.4
Run-off gains/losses, net of reinsurance	-0.7	-1.2	0.5
Weather-related claims, net of reinsurance	-3.5	-4.2	0.7
Major claims, net of reinsurance	-8.7	-3.5	-5.2
Change in risk adjustment	0.2	0.5	-0.3
Underlying claims experience, net of reinsurance	59.9	57.9	2.0

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

Financial ratios have been restated accordingly.

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 96 million in Q1 2025. By comparison, the return was DKK 167 million for Q1 2024. The investment result was satisfactory overall, particularly in light of a quarter characterised by several major events and geopolitical turmoil impacting the financial markets.

The return on the portfolio not allocated to hedging of provisions was DKK 69 million before costs. The Q1 investment return was supported in particular by the performance of the bond portfolio and illiquid credit. The group's investment portfolio is generally well-diversified with low risk.

The return on hedging portfolio and other items came to DKK 56 million before costs. The value adjustment of and the return on technical provisions are 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. In Q1 2025, the VA component contributed favourably to the hedging portfolio result.

Administrative expenses amounted to DKK 13 million, and costs related to the group's tier 2 capital came to DKK 16 million.

Total investment assets amounted to DKK 21.3 billion, against DKK 23.8 billion at 31 March 2024. The reduction relative to the same period of last year primarily reflects that the divestment of the Energy & Marine business reduced the technical provisions and thus also the overall investment portfolio. 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	Q1 2025			Q1 2024		
	Investment assets	Return		Investment assets	Return	
Bonds etc.	18,844	10	0.1%	21,291	149	0.7%
Illiquid credit incl. mortgage deeds	1,393	39	2.7%	1,124	23	2.1%
Shares	704	-11	-1.5%	992	73	7.6%
Properties	351	5	1.4%	352	-3	-0.9%
Total investment return	21,292	43	0.2%	23,759	242	1.0%
Interest, tier 2 capital		-16			-20	
Administrative expenses related to investment activities		-13			-7	
Financial income and expenses on insurance and reinsurance contracts		82			-48	
Net investment return		96			167	

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 March 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 March 2025 and of the group’s cash flows for the period 1 January to 31 March 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, 1 May 2025

Rasmus Werner Nielsen
CEO

Andreas Ruben Madsen
Deputy CEO

Board of Directors

Copenhagen, 1 May 2025

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		
		Q1 2025	Q1 2024	FY 2024
Insurance revenue		3,098	3,243	12,869
Insurance service expenses		-2,637	-2,799	-10,980
Reinsurance result		-128	-163	-472
Insurance service result		333	281	1,417
Interest income and dividends, ect.		37	71	245
Value adjustments		35	187	936
Interest expenses		-36	-28	-98
Other income		7	8	27
Administrative expenses related to investment activities		-62	-36	-162
Total investment return		-19	202	948
Net finance income/expense from insurance contracts		81	-51	-594
Net finance income/expense from reinsurance contracts		1	3	10
Net investment return		63	154	364
Other income		4	46	99
Other expenses		-164	-198	-747
Profit/loss before tax		236	283	1,133
Tax		-70	-84	-335
Profit/loss after tax, continuing activities		166	199	798
Profit/loss after tax, discontinuing activities	4	181	3	-21
Profit/loss after tax		347	202	777
Earnings per share, DKK, continuing activities		0.1	0.1	0.5
Diluted earnings per share, DKK, continuing activities		0.1	0.1	0.5
Earnings per share, DKK		0.2	0.1	0.5
Diluted earnings per share, DKK		0.2	0.1	0.5

Statement of comprehensive income

DKKm	Group		
	Q1 2025	Q1 2024	FY 2024
Comprehensive income			
Profit for the period	347	202	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
Total other comprehensive income	0	0	0
Comprehensive income	347	202	777
Proposed allocation of profit/loss:			
Proposed dividend	0	0	904
Additional Tier 1 capital holders	7	8	29
Share attributable to Alm. Brand	340	194	-156
Comprehensive income	347	202	777

Balance sheet

DKKm	Note	Group		
		31 March 2025	31 March 2024	31 December 2024
Assets				
Intangible assets		9,386	10,259	9,457
Tangible assets		719	815	748
Investments in associates		118	135	118
Equities		243	270	229
Unit trust units		19,910	21,407	20,601
Bonds		1,005	733	973
Mortgage deeds		285	362	298
Other loans and advances		172	276	254
Deposits in credit institutions		149	661	117
Other		327	370	389
Investments assets		22,091	24,079	22,861
Reinsurers' share of insurance contract provisions		78	444	296
Current tax assets		372	0	0
Other assets		810	928	706
Assets held for sale	4	0	0	954
Cash in hand and demand deposits		388	528	295
Total assets		33,962	37,188	35,435

Balance sheet

		Group		
DKKm	Note	31 March 2025	31 March 2024	31 December 2024
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.		8,854	10,122	9,469
Proposed dividend		904	848	904
Consolidated shareholders' equity		12,391	13,603	13,006
Tier 1 capital		397	397	397
Total consolidated equity		12,788	14,000	13,403
Subordinated debt				
		1,295	1,294	1,295
Provisions for insurance contracts				
		16,931	18,574	15,410
Pension obligations ect.		15	15	15
Deferred tax liabilities		724	842	786
Other provisions		72	61	57
Provisions		811	918	858
Issued bonds		150	150	150
Payables to credit institutions and central banks		20	187	105
Current tax liabilities		0	14	19
Liabilities related to assets held for sale	4	0	0	2,383
Other payables		1,967	2,051	1,812
Payables		2,137	2,402	4,469
Total liabilities				
		33,962	37,188	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	Accounting policies			
Note 6	Financial highlights and key ratios			

Statement of changes in equity

DKKm	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 Q1 2024:								
Profit/loss for the period				194		194	8	202
Comprehensive income	0	0	0	194	0	194	8	202
Interest paid on Tier 1 capital				0		0	-8	-8
Purchase and sale of treasury shares				-138		-138		-138
Changes in equity	0	0	0	56	0	56	0	56
Consolidated equity, 31 March 2024	1,541	1,092	0	10,122	848	13,603	397	14,000
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 Q1 2025:								
Profit/loss for the year				340		340	7	347
Comprehensive income	0	0	0	340	0	340	7	347
Interest paid on Tier 1 capital				0		0	-7	-7
Purchase and sale of treasury shares				-955		-955		-955
Changes in equity	0	0	0	-615	0	-615	0	-615
Consolidated equity, 31 March 2025	1,541	1,092	0	8,854	904	12,391	397	12,788

Cash flow statement

DKKm				Group		
	Q1 2025	Q1 2024	FY 2024	Q1 2025	Q1 2024	FY 2024
Cash flows from operating activities						
Insurance revenue	4,411	4,553	11,307			
Insurance service expenses	-2,152	-2,630	-9,403			
Payments concerning reinsurance	-123	-169	-616			
Cash flows from insurance activities	2,136	1,753	1,288			
Interest receivable, dividends, etc.	-4	218	253			
Interest expenses	-35	-230	-97			
Other income and expenses	-158	-63	-318			
Taxes paid/received	-737	-34	-390			
Cash flows from operating activities, continuing activities	1,202	1,645	736			
Cash flows from operating activities, discontinuing activities	-102	0	-31			
Cash flows from operating activities	1,100	1,645	705			
Change in investment placement (net)						
Acquisition of intangible assets, furniture, equipment, etc.	-6	-37	-117			
Sale/aquisition of equity investments	807	-856	677			
Divestment of the Energy & Marine activities	-765	0	0			
Sale/repayment of mortgage deeds and loans	95	22	102			
Sale/aquisition of bonds	-80	-53	-278			
Change in investment placement, continuing activities	51	-924	384			
Change in investment placement, discontinuing activities	0	0	55			
Change in investment placement	51	-924	439			
Change in financing						
Change in Tier capital	-7	-8	-29			
Sale/purchase of treasury shares	-955	-138	-441			
Dividend distributed	0	0	-848			
Change in payables to credit institutions	-85	38	-45			
Change in other liabilities	21	-4	51			
Change in financing	-1,026	-112	-1,312			
Net change in cash and cash equivalents, continuing activities	227	609	-192			
Net change in cash and cash equivalents, discontinuing activities	-102	0	24			
Cash and cash equivalents, beginning of year	412	580	580			
Cash and cash equivalents, end of year	537	1,189	412			

*) The amount of DKK 1,026 million consists only of cash inflows og outflows.

Segment reporting

								Q1 2025
DKKm	Personal	Commercial	Non-life	Other	Elimi- nation	Group before adjustments	IFRS 3 adjustments	Group
Insurance revenue	1,496	1,362	2,858	0	0	2,858	240	3,098
Claims paid	-971	-892	-1,863	0	0	-1,863	-240	-2,103
Net operating expenses	-306	-228	-534	0	0	-534	0	-534
Insurance service expenses	-1,277	-1,120	-2,397	0	0	-2,397	-240	-2,637
Reinsurance result	-30	-98	-128	0	0	-128	0	-128
Insurance service result	189	144	333	0	0	333	0	333
Interest income and dividends, ect.			29	24	-16	37	0	37
Value adjustments			33	2	0	35	0	35
Interest expenses			-35	-17	16	-36	0	-36
Other income			0	7	0	7	0	7
Administrative expenses related to investment activities			-13	-49	0	-62	0	-62
Total investment return			14	-33	0	-19	0	-19
Net finance income/expense from insurance contracts			81	0	0	81	0	81
Net finance income/expense from reinsurance contracts			1	0	0	1	0	1
Net investment return			96	-33	0	63	0	63
Other income			4	0	0	4	0	4
Other expenses			-81	-83	0	-164	0	-164
Profit/loss before tax			352	-116	0	236	0	236
Tax			-95	25	0	-70	0	-70
Profit/loss after tax, continuing activities			257	-91	0	166	0	166
Profit/loss after tax, discontinuing activities *)			700	-519	0	181	0	181
Profit/loss after tax			957	-610	0	347	0	347

*) Gain from discontinuing operations of DKK 181 million after tax includes activities related to Marine and Energy.

Segment reporting

								Q1 2024
DKKm	Personal	Commercial	Non-life	Other	Elimi- nation	Group before adjustments	IFRS 3 adjustments	Group
Insurance revenue	1,383	1,334	2,717	0	0	2,717	526	3,243
Claims paid	-967	-750	-1,717	0	0	-1,717	-526	-2,243
Net operating expenses	-313	-243	-556	0	0	-556	0	-556
Insurance service expenses	-1,280	-993	-2,273	0	0	-2,273	-526	-2,799
Reinsurance result	-29	-134	-163	0	0	-163	0	-163
Insurance service result	74	207	281	0	0	281	0	281
Interest income and dividends, ect.			62	29	-20	71	0	71
Value adjustments			187	0	0	187	0	187
Interest expenses			-27	-21	20	-28	0	-28
Other income			0	8	0	8	0	8
Administrative expenses related to investment activities			-7	-29	0	-36	0	-36
Total investment return			215	-13	0	202	0	202
Net finance income/expense from insurance contracts			-51	0	0	-51	0	-51
Net finance income/expense from reinsurance contracts			3	0	0	3		3
Net investment return			167	-13	0	154	0	154
Other income			46	0	0	46	0	46
Other expenses			-109	-89	0	-198	0	-198
Profit/loss before tax			385	-102	0	283	0	283
Tax			-104	20	0	-84	0	-84
Profit/loss after tax, continuing activities			281	-82	0	199	0	199
Profit/loss after tax, discontinuing activities *)			3	0	0	3	0	3
Profit/loss after tax			284	-82	0	202	0	202

*) Profit from discontinuing operations of DKK 3 million after tax includes activities related to Marine and Energy.

Notes

DKKm	Group		
	31 March 2025	31 March 2024	FY 2024
Note 1 Treasury shares			
Nominal value, beginning of year	37	2	2
Acquired during the year	61	12	39
Sold during the year	-1	-1	-4
Nominal value, end of year	97	13	37
Holding number of shares ('000), beginning of year	36,977	2,038	2,038
Additions, number of shares	60,537	11,669	38,857
Disposals, number of shares	-753	-873	-3,918
Holding number of shares ('000), end of year	96,761	12,834	36,977
Percentage of share capital, end of year	6.3%	0.8%	2.4%

Note 2 Contractual obligation and leasing

Contractual obligation	2,591	1,603	2,031
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The Alm. Brand Group is contractually obliged to pay rent of DKK 302 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 2,298 million.

DKKm	31 March 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	172	172	0	0	254	254
Bonds	0	1,005	0	1,005	342	631	0	973
Shares and unit trust units	18,562	0	1,591	20,153	19,213	0	1,617	20,830
Other assets	0	660	0	660	0	642	0	642
Total financial assets	18,562	1,665	1,763	21,990	19,555	1,273	1,871	22,699
<u>Financial liabilities</u>								
Subordinated debt	0	0	1,692	1,692	0	0	1,692	1,692
Issued bonds	0	0	150	150	0	0	150	150
Other payables	0	614	0	614	0	538	0	538
Total financial liabilities	0	614	1,842	2,456	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 March 2025	
					Subor-	Subor-
					dinated	dinated
					debt	debt
					(liability)	(liability)
DKKm	Loans and advances	Shares and unit trust units	Issued bonds (liability)			
Development in level 3 financial instruments						
Carrying amount, beginning of period	254	1,617	150		1,692	
Additions during the year	0	27	0		0	
Disposals during the year	-81	-60	0		0	
Realised value adjustments	0	-68	0		0	
Unrealised value adjustments	-1	75	0		0	
Carrying amount, end of period	172	1,591	150		1,692	
Value adjustments recognised in the income statement	-1	7	0		0	
					31 December 2024	
					Subor-	Subor-
					dinated	dinated
					debt	debt
					(liability)	(liability)
DKKm	Loans and advances	Shares and unit trust units	Issued bonds (liability)			
Development in level 3 financial instruments						
Carrying amount, beginning of year	657	1,210	150		1,691	
Additions during the year	0	621	0		0	
Disposals during the year	-406	-149	0		0	
Realised value adjustments	5	-2	0		1	
Unrealised value adjustments	-2	-63	0		0	
Carrying amount, year-end	254	1,617	150		1,692	
Value adjustments recognised in the income statement	3	-65	0		1	

Notes

DKKm	Group	
	Q1	FY
	2025	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:

Alm. Brand liv og pension A/S

Premium income	168	1,122
Interest income etc.	-245	-1,069
Other investment income	-34	-65
Total income	-111	-12
Other expenses	506	-17
Profit/loss before tax, discontinuing activities	395	-29
Tax, continuing activities, discontinuing activities	-214	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.

NOTE 5 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 6 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 experience

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

Dividend per share

$$\frac{\text{Total amount distributed for the financial year}}{100}$$

$$\frac{\text{No. of shares at year-end}}$$

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 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

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

*) 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

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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