

The background image shows a row of white houses with dark roofs along a waterfront, reflected in the water. In the foreground, a red and white lifebuoy with the word "Tryg" on it is hanging from a dark wooden post. A white first aid kit is attached to the lifebuoy.

Half year report 2025

Tryg Forsikring A/S

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In the following sections of the report, Tryg Forsikring is mentioned as "Tryg".



Highlights

Financials H1 2025

3.9%

Revenue growth
(in local currencies)

H1 2024: 4.4%

13.4%

Expense ratio

H1 2024: 13.6%

80.7%

Combined Ratio

H1 2024: 82.7%

3,846m

Insurance service result
(DKK)

H1 2024: 3,300m

421m

Net investment result
(DKK)

H1 2024: 604m

3,593m

Profit/loss before tax
(DKK)

H1 2024: 3,159m

New accounting policy

In March 2025, Tryg A/S published a newsletter on a change in the hedging strategy of inflation risk related to long-tailed lines of business. Comparison figures have been restated. Figures are shown below.

The restatement simply moves income between the insurance service result and the investment result, and hence the profit/loss before tax is unaffected. For more details on the inflation hedge, see the [IR newsletter](#).

Half-year results

DKKm	H1 2025	H1 2024 reported	H1 2024 restated
Insurance service result	3,846	3,486	3,300
Net investment result	421	418	604
Other income and costs	-675	-746	-746
Profit/loss before tax	3,593	3,159	3,159

Income overview

DKKm	H1 2025	H1 2024	Full Year 2024
NOK/DKK, average rate for the period	63.94	64.89	64.30
SEK/DKK, average rate for the period	67.01	65.56	65.33
Insurance revenue	19,888	19,077	38,596
Gross claims	-12,812	-13,048	-25,596
Insurance operating costs	-2,669	-2,593	-5,196
Insurance service expenses	-15,481	-15,640	-30,792
Profit/loss on gross business	4,407	3,436	7,804
Net expense from reinsurance contracts	-560	-136	-748
Insurance service result	3,846	3,300	7,056
Net investment result	421	604	910
Other income and costs	-675	-746	-1,543
Profit/loss before tax	3,593	3,159	6,423
Tax	-892	-728	-1,512
Profit/loss	2,701	2,431	4,911
Run-off gains/losses, net of reinsurance	434	436	832
Key Ratios			
Total equity	38,281	39,690	39,419
Return on equity after tax (%)	14.2	12.2	12.4
Return on Own Funds (%)	39.3	32.0	34.3
Return on Tangible Equity (%)	55.1	47.3	47.5
Revenue growth in local currencies (%)	3.9	4.4	4.1
Gross claims ratio	64.4	68.4	66.3
Net reinsurance ratio	2.8	0.7	1.9
Claims ratio, net of reinsurance	67.2	69.1	68.3
Expense ratio	13.4	13.6	13.5
Combined ratio	80.7	82.7	81.7
Run-off, net of reinsurance (%)	-2.2	-2.3	-2.2
Large claims, net of reinsurance (%)	1.5	1.9	1.4
Weather claims, net of reinsurance (%)	1.1	2.5	2.4
Discounting (%)	-2.3	-2.5	-2.3
Combined ratio by business area			
Private	82.8	85.4	83.7
Commercial	76.1	77.1	77.5

Tryg has changed the presentation of externally given inflation assumptions measured as part of the insurance liabilities. Comparative figures have been restated accordingly.

Tryg Forsikring's results

Tryg reported an insurance service result of DKK 3,846m (DKK 3,300m). Insurance revenue growth measured in local currencies was 3.9% primarily driven by price adjustments to mitigate claims inflation, especially in Norway. The underlying claims ratio for the Group improved by 30 basis points, while the Private segment saw an improvement of 20 basis points as a result of the profitability improvement measures, primarily in Norway. The investment result was DKK 421m (DKK 604m). The profit/loss before tax was DKK 3,593m (DKK 3,159m).

H1 2025 results

Insurance revenue growth of 3.9% (4.4%) measured in local currency was mainly driven by price adjustments across all segments, whilst the corporate part of the Commercial segment was adversely impacted by the rebalancing of the portfolio carried out in 2024. The insurance service result was DKK 3,846m (DKK 3,300m). The claims ratio, net of reinsurance, was 67.2% (69.1%) and was characterised by a lower level of large and weather claims compared to the same period last year.

Expenses

The expense ratio was reported at 13.4% (13.6%). Tryg remains focused on having tight cost controls and sees this as a key competitive advantage. The expense ratio is expected to be stable to slightly improving towards 2027.

Investment activities

The investment result for the the half-year totalled DKK 421m (DKK 604m). Tryg has since December 2024 changed the asset mix in the free portfolio and sold more than DKK 7bn of risky assets, such as equities, corporate bonds and alternative assets, and replaced these with short-duration, liquid Scandinavian covered bonds. Tryg still has a limited investment in real estate, which over time will be replaced with additional investments in low risk Scandinavian covered and government bonds

Other income and costs

Other income and costs amounted to DKK -675m (DKK -746m). The largest costs in this line were the amortisation of customer relations, e.g. related to the Alka and RSA Scandinavia transactions. In addition, this line includes development costs and educational costs.

Solvency

Tryg's own funds amounted to DKK 14,042m, while the solvency capital requirement (SCR) was DKK 6,957m at H1 2025, resulting in a solvency ratio of 202%.

Danish Consumer and Competition Authority (DCCA) report

On 1 April 2025, the Danish Consumer and Competition Authority (DCCA) published a report about competition in the private insurance market in Denmark. On 25 June 2025, the DCCA announced the launch of a market investigation. The market investigation will particularly focus on the market practice of indexing insurance premiums, typically with wage developments in the private sector.

Overall, Tryg does not believe this market investigation will change its ability to run a healthy business with strong customer satisfaction in Denmark.



Progress on '27 Strategy

Selected highlights



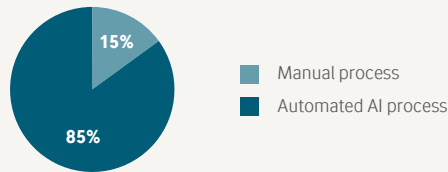
Strategy pillars

Scale & Simplicity

AI-driven operational enhancement

Technological advancements enable Tryg to integrate human expertise with intelligent automation. Across the organisation, a broad portfolio of AI solutions is under development, delivering tangible benefits. An example from Claims DK is an AI model capable of determining liability in 85% of the cases involving two-car collisions. Such cases occur 50,000 times a year (137 daily). This initiative exemplifies how AI contributes to efficiency and accuracy, supporting our strategic ambition of combining innovation with operational excellence.

AI model can part automate 85% of claims where two cars collide

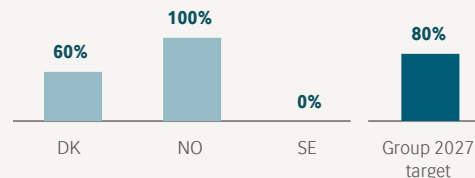


Technical Excellence

Unified underwriting driving consistency

Our new underwriting tool is transforming how we work across Scandinavia. Built on a shared platform, it ensures consistent, data-driven decisions across markets and product lines. Norway leads with full adoption, while Denmark shows strong momentum—usage rose from 30% to 45% in H1 2025. Sales teams now initiate cases, boosting volumes nearly fourfold. Sweden is next, with rollout starting in H2 2025. This cross-market initiative strengthens traceability, collaboration, and our ability to scale analytics and reporting.

Country-wise adoption rates of UW tools

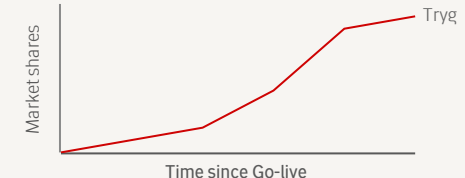


Customer & Commercial Excellence

Fast time-to-market resulting in market leadership

Tryg Denmark responded swiftly to new legislation requiring dentists to hold patient liability insurance. As first mover, we launched the product in record time through strong cross-functional collaboration. The initiative has secured a market share above 50%, highlighting our ability to innovate and act quickly in response to regulatory changes.

First in the market with patient insurance for dentists. Achieves >50% market share



Strategy enablers

People

Tryg continues its strong focus on DEI

For the fourth year, Tryg marked International Pride Month in June across Scandinavia and will participate in the Pride parade in Copenhagen in August. Tryg was the first company in Denmark to be granted a rainbow certificate and recognised for its efforts to create equal opportunities and an inclusive working environment regardless of gender or sexual orientation.

Sustainability

Recertification of ISO 14001 management system

In Q2 2025, Tryg's environmental management system was re-certified. Tryg is certified according to the international standard ISO 14001 across all its locations in Denmark, Norway and Sweden. The system supports Tryg in ensuring continuous focus, planning, implementation and follow-up on initiatives and targets related to the environment and climate.

Customer satisfaction

Enhancing customer centric culture

In United Towards '27, Trygg-Hansa has been integrated into Tryg's strategic KPI on customer satisfaction. To support this, a CX Playbook has been launched, embedding a customer-centric culture throughout the Swedish organisation. Since then, customer satisfaction levels have shown strong and consistent improvement across all customer touchpoints and processes in Trygg-Hansa, improving by 1.2pp in Q2 2025.

Business areas



Private

Private provides insurance products to private customers in Denmark, Sweden and Norway. Private offers a range of insurance products including motor, content, house, accident, travel, motorcycle, pet and health.

68%

of insurance revenue

Distribution channels

Online • Call centres • Own sales agents • Partner •
Franchises • Bancassurance • Car dealers • Real estate agents

Brands



Commercial

Commercial provides insurance products to small and medium-sized commercial customers in Denmark, Sweden and Norway. Commercial offers a range of insurance products including motor, property, liability, workers' compensation, travel and health.

32%

of insurance revenue

Distribution channels

Own sales agents • Online • Call centres • Franchises •
Insurance brokers • Partner • Bancassurance

Brands



Private

H1 2025 results

The insurance service result was DKK 2,320m (DKK 1,873m). The claims ratio, net of reinsurance, was 69.9% (72.4%), supported by a better level of run-off at 2.1% (0.8%) and a lower level of weather claims at 1.2% (2.6%). The expense ratio was 12.9% (13.1%).

Key figures - Private

DKKm	H1 2025	H1 2024	Full Year 2024
Insurance revenue	13,496	12,833	26,100
Gross claims	-9,312	-9,088	-18,193
Insurance operating costs	-1,741	-1,675	-3,337
Insurance service expenses	-11,053	-10,763	-21,530
Profit/loss on gross business	2,444	2,070	4,570
Net expense from reinsurance contracts	-124	-198	-323
Insurance service result	2,320	1,873	4,247
Run-off gains/losses, net of reinsurance	285	109	351
Key figures and ratios			
Revenue growth in local currencies (%)	4.8	6.9	6.9
Gross claims ratio	69.0	70.8	69.7
Net reinsurance ratio	0.9	1.5	1.2
Claims ratio, net of reinsurance	69.9	72.4	70.9
Expense ratio	12.9	13.1	12.8
Combined ratio	82.8	85.4	83.7
Combined ratio exclusive of run-off	84.9	86.3	85.1
Run-off, net of reinsurance (%)	-2.1	-0.8	-1.3
Large claims, net of reinsurance (%)	0.2	0.2	0.2
Weather claims, net of reinsurance (%)	1.2	2.6	2.5

Note: Comparative figures for 2024 were restated following the updated hedging strategy.

Commercial

H1 2025 results

The insurance service result was DKK 1,526m (DKK 1,428m). The claims ratio, net of reinsurance, was 61.6% (62.4%), supported by a lower level of weather claims at 0.8% (2.4%) following the benign winter weather, but adversely impacted by a lower run-off result at 2.3% (5.3%). The underlying claims ratio improved, driven by continued profitability initiatives. The expense ratio was 14.5% (14.7%).

Key figures - Commercial

DKKm	H1 2025	H1 2024	Full Year 2024
Insurance revenue	6,391	6,244	12,496
Gross claims	-3,500	-3,960	-7,403
Insurance operating costs	-929	-918	-1,859
Insurance service expenses	-4,428	-4,878	-9,262
Profit/loss on gross business	1,963	1,366	3,234
Net expense from reinsurance contracts	-436	62	-425
Insurance service result	1,526	1,428	2,809
Run-off gains/losses, net of reinsurance	149	328	481
Key figures and ratios			
Revenue growth in local currencies (%)	2.0	-0.6	-1.3
Gross claims ratio	54.8	63.4	59.2
Net reinsurance ratio	6.8	-1.0	3.4
Claims ratio, net of reinsurance	61.6	62.4	62.6
Expense ratio	14.5	14.7	14.9
Combined ratio	76.1	77.1	77.5
Combined ratio exclusive of run-off	78.5	82.4	81.4
Run-off, net of reinsurance (%)	-2.3	-5.3	-3.9
Large claims, net of reinsurance (%)	4.3	5.3	4.1
Weather claims, net of reinsurance (%)	0.8	2.4	2.2

Note: Comparative figures for 2024 were restated following the updated hedging strategy.

Investment activities

Volatility and uncertainty have characterised the financial markets during the half year. Uncertainties about the introduction of tariffs and their level weighed negative consumer spending overall confidence in the US economy has weakened, and the dollar has declined as a result. Short interest rates are still pointing downwards. The Central Bank of Norway decided to cut rates for the first time since 2023 following revised inflation expectations.

Tryg has benefited from its low-risk investment strategy with the majority of its exposure towards Scandinavian covered bonds and very limited exposure towards risky assets.

The total market value of Tryg's investment portfolio was DKK 60bn at the end of H1 2025. The investment portfolio is split into a match portfolio and a free portfolio. The match portfolio of DKK 45bn is made up of low-risk fixed-income securities designed to minimise capital consumption by matching the duration of the insurance liabilities. At the end of H1 2025, the free portfolio had a market value of DKK 15bn.

The total investment result includes other financial income and expenses in addition to the free and match portfolios.

Match portfolio

The match portfolio reported a result of DKK 360m (DKK 397m). The match result is mainly driven by the yield from interest income on premium provisions and additionally by a fall in interest rates.

Over time, the hedging strategy of the match portfolio is designed to yield the return on the premium provisions, but from time to time, and particularly during periods of intense volatility, larger mismatches can occur in both a positive and negative direction.

Insurance provisions are discounted with swap-based interest rates and hedged with a combination of short-duration Scandinavian covered bonds and interest rate swaps. Hence, developments in the spread between covered bonds and swap rates determine the return of the match portfolio. A narrowing of the spreads constitutes a gain, while a widening of the spreads constitutes a loss.

Short Scandinavian interest rates have dropped recently, therefore the expected return on premiums provisions going forward (with the current level of rates) will be around DKK 65m per quarter (previously guided at DKK 75m).

Free portfolio

The free portfolio reported a result of DKK 203m (DKK 314m). At the end of H1 2025, covered and government bonds represent some 78% of the free portfolio, while real estate represents 22%. Real estate will not be an asset of choice in the long term.

Other financial income and expenses

Tryg books various items against this line. On a normalised basis, approximately half of the amount is made up of interest expenses on the subordinated loans. Also included are costs related to currency hedges to protect own funds, the net result of the inflation hedge and costs related to running the investment activities.

Other financial income and expenses amounted to DKK -142m (DKK -107m).

Return - free portfolio

DKKm	H1 2025	H1 2025 (%)	H1 2024	H1 2024 (%)	Investment assets	
					30.06.2025	31.12.2024
Covered Bonds	184	1.8	73	1.2	10,620	13,058
Government Bonds	16	1.2	4	0.5	1,093	224
Real Estate	3	0.0	-157	-4.7	3,288	3,278
De-risked investments	0	0.0	394	5.8	0	0
Total	203	1.4	314	1.7	15,001	16,560

Return - Investments

DKKm	H1 2025	H1 2024	Full Year 2024
Free portfolio, gross return	203	314	672
Match portfolio	360	397	536
Other financial income and expenses	-142	-107	-298
Investment result	421	604	910

Solvency and dividend

Tryg's solvency ratio is a function of developments in own funds and the solvency capital requirement (based on the approved partial internal model). Tryg has modelled the insurance risk internally, while all other models are based on the standard formula. The capital model is based on Tryg's risk profile and takes into consideration the composition of Tryg's insurance portfolio, geographical diversification, reinsurance programme, investment mix and overall level of profitability. The solvency ratio was 202% at the end of H1 2025 compared to 197% at the end of 2024.

The key components of Tryg's own funds are shareholders' tangible equity, qualifying debt instruments (both Tier 1 and Tier 2 debt) and future profits. Own funds totalled DKK 14,042m at the end of H1 2025 vs DKK 13,470m at the end of 2024.

The solvency capital requirement (SCR) is calculated in such a way that Tryg should be able to honour its obligations in 199 out of 200 years. At the end of H1 2025, Tryg's SCR was DKK 6,957m, up from DKK 6,836 m driven by business evolution and by a strengthening of the SEK and NOK relative to DKK.

Tryg's solvency ratio continues to display low sensitivity towards movements in the capital markets and was further reduced by the de-risking of the free investment portfolio in Q4 2024. Fixed-income securities represent some 95% of Tryg's invested assets, therefore the highest sensitivity is towards spread risk, where a widening/tightening of 100 basis points would impact the solvency ratio by approximately 14

percentage points (covered bonds). The low sensitivity towards interest rate risk is due to an active risk strategy of mitigating interest rate risk through the match investment portfolio and interest rate swaps.

The relatively low sensitivities towards currency risk are due to Tryg's FX strategy of reducing FX risk on the balance sheet and thereby protecting the solvency ratio and dividend capacity.

Tryg's capital structure

The Supervisory Board regularly assesses Tryg's capital structure in light of future internal earnings forecasts and balance sheet needs. The projections include initiatives set out in the company's strategy for the coming years and are also based on the most significant risks identified by the company.

Capital adequacy is measured in relation to Tryg's strategic targets, including the Return on Own Funds target (ROOF) and the dividend policy.



Financial outlook

The Scandinavian non-life insurance markets remain generally stable, as consumers cover their insurance needs well and customer satisfaction remains high. Growth in the industry has been accelerating in the past two years driven by price increases to match inflationary pressures. Long-term growth in the Private & Commercial segment has been hovering around low-to-mid single digit.

Target

Tryg is targeting an insurance service result in the range of DKK 8.0-8.4bn in 2027 driven by a combined ratio of around 81%. As always, the financial targets assume unchanged levels of interest rates and currencies as well as a normalised level of large and weather claims, both at DKK 800m per annum, during the strategy period. The insurance service result is anticipated to grow by DKK 1bn from the normalised 2024 level to 2027 with three pillars being the key drivers: Scale & Simplicity (DKK 500m), Technical Excellence (DKK 300m) and Customer & Commercial Excellence (DKK 200m).

2025 outlook

Tryg's revenue growth in 2025 is expected to come primarily from the retail portfolios (private & commercial), while growth in the upper part of the Commercial segment (the former Corporate segment) is likely to be more muted. In the last two years, insurance revenue growth has mainly come from price adjustments to offset inflation pressures. Importantly, wage inflation is the leading indicator to monitor, and Tryg continues to see this around 4% going into 2025.

Longer term, Tryg anticipates more balanced growth achieved through a focus on cross-selling and up-selling to existing customers as well as acquiring new customers.

Tryg reported an insurance service result, adjusted for the more favourable-than-normal large and weather claims outcome, of around DKK 7.2bn in 2024 (as reported) and is now targeting its highest ever insurance service result of DKK 8.0-8.4bn.



The insurance service result is expected to increase gradually throughout the strategy period.

High retention levels in Scandinavia coupled with dedicated cost management have historically enabled Tryg to maintain stable and low expense ratios. This cost focus will continue, with reinvestments strategically directed to shape the business for the future. As a well-diversified insurer with three large businesses in Scandinavia, Tryg expects a run-off level of approximately 2%. Tryg remains

confident in the strength of its reserve position and will continue its prudent reserving practices. Tryg's insurance business is generally stable but may be subject to volatility due to weather events and large claims. These factors must be monitored over extended periods, as their impact can vary annually, as evidenced by historical data on large and weather-related claims. Tryg is protected by an extensive reinsurance programme to mitigate this volatility, though some fluctuations are inevitable. Large claims are anticipated to be evenly distributed across the quarters, at an expected annual level of DKK 800m. Historical

data suggests that weather claims will amount to approximately DKK 800m annually with seasonal variations: 40% of these are expected in Q1, 10% in Q2, 20% in Q3, and 30% in Q4. The decline in interest rates in 2024 has resulted in a reduced discounting effect. A 100 basis points drop in interest rates leads to a 100 basis points deterioration in the combined ratio, all else being equal, as Tryg would discount its claims reserves with a lower interest rate level, therefore reporting a higher level of claims in its profit/loss. Additionally, while the combined ratio is virtually unaffected by currency fluctuations, significant drops in either the

Norwegian krone or Swedish krona will negatively impact the insurance service result.

Following the de-risking of investments, Tryg expects a more stable return from the free portfolio, which currently comprises only covered and government bonds (80% of the total free portfolio) with a two-year duration and real estate (20% of the free portfolio). Tryg has additionally disclosed that real estate will not be part of the asset mix in the long term, covered and government bonds will be the only asset class.



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Tryg Forsikring's financial statements are prepared in accordance with IFRS Accounting Standards

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Tryg Forsikring A/S (parent company)

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Statement by the Supervisory Board and the Executive Board

The Supervisory Board and Executive Board have today considered and adopted the interim report of Tryg Forsikring A/S and Tryg Forsikring Group (hereafter named as parent company and Group respectively) for the period 1 January – 30 June 2025.

The financial statements, which are unaudited and have not been reviewed by the company's auditors, is presented in accordance with IAS 34 Interim Financial Reporting, the Danish Insurance Business Act and the disclosure requirements for interim reports of listed financial institutions in Denmark.

In our opinion, the Financial Statements give a true and fair view of the Group's and the parent company's assets, liabilities and financial position as at 30 June 2025, and the Group's and the parent company's cash flows and results for the period.

In our opinion, Management's Review includes a fair review of the development in the operations and financial circumstances of the parent company and the Group and describes significant risk and uncertainty factors that may affect the parent company and the Group.

Ballerup, 11 July 2025

Executive Board

Johan Kirstein Brammer
Group CEO

Allan Kragh Thaysen
Group CFO

Lars Bonde
Group COO

Alexandra Bastkær Winther
Group CCO

Mikael Kärrsten
Group CTO

Supervisory Board

Jukka Pertola
Chairman

Steffen Kragh
Deputy Chairman

Benedicte Bakke Agerup

Carl-Viggo Östlund

Thomas Hofman-Bang

Mengmeng Du

Anne Kaltoft

Torben Jensen

Jørn Rise Andersen

Charlotte Dietzer

Tina Snejbjerg

Jonas Bjørn Jensen

Mette Osvold

Lena Darin

Gunnar Elias Bakk

Financial highlights

DKKm	H1 2025	H1 2024	Full Year 2024
Insurance revenue	20,489	19,814	39,974
Insurance service expenses	-16,082	-16,378	-32,171
Net expenses from reinsurance contracts	-560	-136	-748
Insurance service result	3,846	3,300	7,056
Net investment result	421	604	910
Other income and costs	-675	-746	-1,543
Profit/loss before tax	3,593	3,159	6,423
Tax	-892	-728	-1,512
Profit/loss for the period	2,701	2,431	4,911
Run-off gains/losses, net of reinsurance	434	436	832
Run-off gains/losses, Gross	454	862	1,640
Statement of financial position			
Insurance contracts liabilities	48,174	49,285	46,969
Assets from reinsurance contracts	2,347	3,177	2,974
Total equity	38,281	39,690	39,419
Total assets	104,085	108,677	104,854
Key figures and ratios			
Gross claims ratio	64.4	68.4	66.3
Net reinsurance ratio	2.8	0.7	1.9
Claims ratio, net of reinsurance	67.2	69.1	68.3
Expense ratio	13.4	13.6	13.5
Combined ratio	80.7	82.7	81.7
Return on equity after tax (%)	14.2	12.2	12.4

Tryg has changed the presentation of externally given inflation assumptions measured as part of the insurance liabilities. Comparative figures have been restated accordingly. Reference is made to Accounting policies, note 8, for further description of the change.

Income statement

DKKm		H1 2025	H1 2024	2024
Note				
	Insurance revenue	20,489	19,814	39,974
	Insurance service expenses	-16,082	-16,378	-32,171
	Expenses from reinsurance contracts held	-652	-696	-1,349
	Income from reinsurance contracts held	91	560	601
1	Insurance service result	3,846	3,300	7,056
	Investment activities			
	Profit/loss from associates	-11	-40	-47
	Income from investment property	11	12	22
2	Interest income and dividends	753	865	1,632
3	Value adjustments	445	60	568
2	Interest expenses	-136	-211	-392
	Administration expenses in connection with investment activities	-84	-128	-250
	Investment return	978	557	1,533
	Net finance income/expense from insurance contracts	-560	-11	-747
	Net finance income/expense from reinsurance contracts	3	59	124
	Net investment result	421	604	910
4	Other income	61	61	121
4	Other costs	-736	-807	-1,664
	Profit/loss before tax	3,593	3,159	6,423
	Tax	-892	-728	-1,512
	Profit/loss for the period	2,701	2,431	4,911

Statement of comprehensive income

DKKm	H1 2025	H1 2024	Full Year 2024
Note			
Profit/loss for the period	2,701	2,431	4,911
Other comprehensive income which cannot subsequently be reclassified as profit or loss			
Actuarial gains/losses on defined-benefit pension plans	0	0	-1
Tax on actuarial gains/losses on defined-benefit pension plans	0	0	0
	0	0	-1
Other comprehensive income which can subsequently be reclassified as profit or loss			
Exchange rate adjustments of foreign entities	755	-623	-1,030
Hedging of currency risk in foreign entities	-129	130	262
Tax on hedging of currency risk in foreign entities	34	-34	-68
	660	-527	-837
Total other comprehensive income	660	-527	-838
Comprehensive income	3,361	1,903	4,073

Statement of financial position

DKK m	30.06.2025	30.06.2024	31.12.2024
Note			
Assets			
Intangible assets	30,970	31,197	30,692
Operating equipment	172	213	192
Group-occupied property	681	848	759
Total property, plant and equipment	853	1,061	951
Investment property	181	444	429
Equity investments in associates	39	44	37
Total investments in associates	39	44	37
Equity investments	2,983	3,902	3,836
Unit trust units	1,168	9,755	1,168
Bonds	58,746	52,869	59,587
Derivative financial instruments	1,802	1,334	661
Reverse repurchase lending	0	203	340
Total other financial investment assets	64,699	68,063	65,593
5 Total investment assets	64,919	68,551	66,059
Assets from reinsurance contracts	2,347	3,177	2,974
Receivables from Group undertakings	510	649	610
Other receivables	531	174	493
Total receivables	1,041	823	1,104
Current tax assets	17	0	13
Cash at bank and in hand	3,014	2,580	2,100
Total other assets	3,031	2,581	2,113
Interest and rent receivable	348	386	387
Other prepayments and accrued income	576	901	573
Total prepayments and accrued income	924	1,287	960
Total assets	104,085	108,677	104,854

DKK m	30.06.2025	30.06.2024	31.12.2024
Note			
Equity and liabilities			
Equity	38,281	39,690	39,419
Subordinated loan capital	2,954	2,977	2,906
Insurance contracts liabilities	48,174	49,285	46,969
Pensions and similar obligations	55	55	57
Deferred tax liability	2,710	3,140	2,730
Other provisions	84	104	84
Total provisions	2,849	3,299	2,871
Amounts owed to credit institutions	649	1,303	989
Debt relating to repos	2,127	2,605	3,684
Derivative financial instruments	2,150	1,807	1,048
Debt to Group undertakings	281	284	0
Current tax liabilities	659	788	887
Other debt	5,946	6,624	6,041
Total debt	11,813	13,412	12,650
Accruals and deferred income	15	14	39
Total equity and liabilities	104,085	108,677	104,854
6 Contingent Liabilities			
7 Related parties			
8 Accounting policies			

Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjustment	Other reserves ^{a)}	Retained earnings	Proposed dividend	Non-controlling interest	Shareholders of Tryg	Additional Tier 1 capital	Total equity
Equity at 31 December 2024	1,646	-3,021	4,361	32,243	3,202	1	38,433	987	39,419
H1 2025									
Profit/loss for the period			65	85	2,517		2,667	34	2,701
Other comprehensive income		660					660		660
Total comprehensive income	0	660	65	85	2,517	0	3,327	34	3,361
Dividend paid					-4,466		-4,466		-4,466
Interest paid on additional Tier 1 capital							0	-34	-34
Total changes in equity in H1 2025	0	660	65	85	-1,949	0	-1,139	0	-1,139
Equity at 30 June 2025	1,646	-2,361	4,426	32,329	1,253	1	37,294	987	38,281
Equity at 31 December 2023	1,646	-2,184	4,547	34,065	1,000	1	39,075	987	40,062
H1 2024									
Profit/loss for the period			-137	91	2,440		2,394	36	2,431
Other comprehensive income		-527		0			-527		-527
Total comprehensive income	0	-527	-137	91	2,440	0	1,867	36	1,903
Dividend paid					-2,238		-2,238		-2,238
Interest paid on additional Tier 1 capital							0	-36	-36
Total changes in equity in H1 2024	0	-527	-137	91	202	0	-371	0	-371
Equity at 30 June 2024	1,646	-2,712	4,410	34,155	1,202	1	38,704	987	39,690

a) The contingency fund provisions can be used to cover losses in connection with the settlement of insurance provisions or otherwise for the benefit of the insured and are not available for dividends.

Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjustment	Other reserves ^{a)}	Retained earnings	Proposed dividend	Non-controlling interest	Shareholders of Tryg	Additional Tier 1 capital	Total equity
Equity at 31 December 2023	1,646	-2,184	4,547	34,065	1,000	1	39,075	987	40,062
Full Year 2024									
Profit/loss for the period			-186	-1,820	6,844		4,838	73	4,911
Other comprehensive income		-837		-1			-838		-838
Total comprehensive income	0	-837	-186	-1,821	6,844	0	4,000	73	4,073
Dividend paid					-4,642		-4,642		-4,642
Interest paid on additional Tier 1 capital							0	-73	-73
Total changes in equity in 2024	0	-837	-186	-1,821	2,202	0	-642	0	-642
Equity at 31 December 2024	1,646	-3,021	4,361	32,243	3,202	1	38,433	987	39,419

^{a)} The contingency fund provisions can be used to cover losses in connection with the settlement of insurance provisions or otherwise for the benefit of the insured and are not available for dividends.

Cash flow statement

DKKm	H1 2025	H1 2024	Full Year 2024
Cash flow from operating activities			
Insurance revenue received	21,571	20,402	38,886
Insurance service expenses paid	-17,335	-19,557	-31,436
Net expenses from reinsurance contracts	-277	-254	-663
Cash flow from insurance activities	3,959	591	6,786
Interest income	684	671	1,279
Interest expense	-136	-211	-392
Dividend received	36	109	155
Corporate taxes	-1,165	-346	-1,544
Other income and costs	-178	-1,412	-1,425
Total cash flow from operating activities	3,199	-597	4,860
Cash flow from Investment activities			
Purchase/sale of equity investments and unit trust units	843	-1,502	6,771
Purchase/sale of bonds (net)	1,440	3,969	-6,084
Purchase/sale of intangible assets	-173	0	-819
Purchase/sale of operating equipment (net)	0	-35	-9
Acquisition/sale of associate	0	-51	-50
Sale of investment property	241	41	38
Hedging of currency risk	-129	130	262
Total cash flow from investment activities	2,222	2,552	110
Cash flow from financing activities			
Debt and receivables, Group	382	613	-52
Dividend paid	-4,466	-2,238	-4,642
Change in lease liabilities	-93	-104	-210
Change in amounts owed to credit institutions	-340	-725	-1,039
Total cash flow from financing activities	-4,517	-2,454	-5,943
Change in cash and cash equivalents, net	904	-499	-973
Exchange rate adjustment of cash and cash equivalents, 1 January	10	-10	-16
Change in cash and cash equivalents, gross	913	-509	-989
Cash and cash equivalents at 1 January	2,100	3,089	3,089
Cash and cash equivalents at end of period	3,014	2,580	2,100

Notes

1 Operating segments

H1 2025						H1 2024				
DKKm	Private	Commercial	Insurance service result in Management's Review	Other ^{a)}	Group	Private	Commercial	Insurance service result in Management's Review	Other ^{a)}	Group
Insurance revenue	13,496	6,391	19,888	601	20,489	12,833	6,244	19,077	737	19,814
Gross claims	-9,312	-3,500	-12,812	-601	-13,413	-9,088	-3,960	-13,048	-737	-13,785
Insurance operating costs	-1,741	-929	-2,669		-2,669	-1,675	-918	-2,593		-2,593
Insurance service expenses	-11,053	-4,428	-15,481	-601	-16,082	-10,763	-4,878	-15,640	-737	-16,378
Net expense from reinsurance contracts	-124	-436	-560		-560	-198	62	-136		-136
Insurance service result	2,320	1,526	3,846	0	3,846	1,873	1,428	3,300	0	3,300
Net investment result					421					604
Other income and costs					-675					-746
Profit/loss before tax					3,593					3,159
Tax					-892					-728
Profit/loss for the period					2,701					2,431
Run-off gains/losses, net of reinsurance	285	149	434	0	434	109	328	436	0	436
Intangible assets	26,999	2,162	0	1,809	30,970	27,237	2,401	0	1,559	31,197
Equity investments in associates					39					44
Assets from reinsurance contracts	171	2,127	0	49	2,347	305	2,830	0	42	3,177
Other assets					70,729					74,258
Total assets					104,085					108,677
Insurance contracts liabilities	28,855	21,915	0	-2,596	48,174	29,827	21,958	0	-2,500	49,285
Other liabilities					17,630					19,701
Total liabilities					65,804					68,987

^{a)} IFRS 17 requires that Liability for incurred claims (LIC) acquired shall be presented as Insurance revenue. The reclassification refers to Insurance revenue and Gross claims relating to LIC from the Trygg-Hansa and Codan Norway acquisition. The presentation would have resulted in an artificial high Insurance revenue and Gross claims with no impact on the Insurance service result. Therefore, Tryg presents Insurance revenue and Gross claims in "Management's Review" without the reclassification as it gives a fair view of Insurance revenue, Gross claims as well as key ratios. This explains the difference between "Management's Review" and the Financial Statements. Key ratios are calculated based on the figures presented in "Management's Review".

Assets from reinsurance contracts and Insurance contracts liabilities allocated to Segments pertain to debts and receivables from insurance contracts. Other assets and liabilities are managed at Group level and are not allocated to the individual segments.

Notes

1 Operating segments (continued)

Full Year 2024

DKKm	Private	Commercial	Insurance service result in Management's Review	Other ^{a)}	Group
Insurance revenue	26,100	12,496	38,596	1,378	39,974
Gross claims	-18,193	-7,403	-25,596	-1,378	-26,975
Insurance operating costs	-3,337	-1,859	-5,196		-5,196
Insurance service expenses	-21,530	-9,262	-30,792	-1,378	-32,171
Net expense from reinsurance	-323	-425	-748		-748
Insurance service result	4,247	2,809	7,056	0	7,056
Net investment result					910
Other income and costs					-1,543
Profit/loss before tax					6,423
Tax					-1,512
Profit/loss for the period					4,911
Run-off gains/losses, net of	351	481	832	0	832
Intangible assets	26,683	2,242	0	1,768	30,692
Equity investments in associates					37
Assets from reinsurance contracts	207	2,332	0	435	2,974
Other assets					71,150
Total assets					104,854
Insurance contracts liabilities	28,876	19,679	0	-1,586	46,969
Other liabilities					18,465
Total liabilities					65,435

Description of segments

Please refer to note 8 accounting policies for a description of operating segments.

Notes

1 Insurance service result by geography

DKKm	H1 2025	H1 2024	Full Year 2024
Danish general insurance			
Insurance revenue	9,296	9,042	18,207
Insurance service result	1,707	1,434	3,307
Run-off gains/losses, net of reinsurance	128	102	271
Key ratios			
Gross claims ratio	65.5	67.5	65.1
Net reinsurance ratio	2.1	2.2	2.7
Claims ratio, net of reinsurance	67.6	69.7	67.8
Expense ratio	14.0	14.4	14.1
Combined ratio	81.6	84.1	81.8
Run-off, net of reinsurance (%)	-1.4	-1.1	-1.5
Number of full-time employees, end of period	3,352	3,176	3,124
Norwegian general insurance			
NOK/DKK, average rate for the period	63.94	64.89	64.30
Insurance revenue	4,234	4,074	8,282
Insurance service result	485	195	636
Run-off gains/losses, net of reinsurance	91	52	114
Key ratios			
Gross claims ratio	73.1	79.2	76.3
Net reinsurance ratio	3.1	3.4	3.1
Claims ratio, net of reinsurance	76.3	82.6	79.5
Expense ratio	12.3	12.7	12.9
Combined ratio	88.5	95.2	92.3
Run-off, net of reinsurance (%)	-2.2	-1.3	-1.4
Number of full-time employees, end of period	1,352	1,331	1,318

DKKm	H1 2025	H1 2024	Full Year 2024
Swedish general insurance			
SEK/DKK, average rate for the period	67.01	65.56	65.33
Insurance revenue	6,160	5,819	11,796
Insurance service result	1,599	1,661	3,032
Run-off gains/losses, net of reinsurance	199	276	434
Key ratios			
Gross claims ratio	58.6	63.1	62.7
Net reinsurance ratio	2.2	-4.3	-1.2
Claims ratio, net of reinsurance	60.8	58.7	61.5
Expense ratio	13.2	12.7	12.8
Combined ratio	74.0	71.5	74.3
Run-off, net of reinsurance (%)	-3.2	-4.7	-3.7
Number of full-time employees, end of period	2,090	2,058	2,085
Other European countries^{a)}			
Insurance revenue	197	141	311
Insurance service result	56	10	81
Run-off gains/losses, net of reinsurance	16	6	14
Number of full-time employees, end of period	68	66	65
Other^{b)}			
Insurance revenue	601	737	1,378
Insurance service expenses	-601	-737	-1,378
Insurance service result	0	0	0

a) Comprises credit & surety insurance (Tryg Trade) in European countries besides Denmark, Norway and Sweden.

b) Reclassification relating to claims provisions from the Trygg-Hansa and Codan Norway acquisition. Please refer to note 1 operating segments and accounting policies in the Annual Report 2024 for further description.

Notes

1 Insurance service result by geography (continued)

DKKm	H1 2025	H1 2024	Full Year 2024
Group (Total)			
Insurance revenue	20,489	19,814	39,974
Insurance service result	3,846	3,300	7,056
Net investment result	421	604	910
Other income and costs	-675	-746	-1,543
Profit/loss before tax	3,593	3,159	6,423
Run-off gains/losses, net of reinsurance	434	436	832
Key ratios			
Gross claims ratio	64.4	68.4	66.3
Net reinsurance ratio	2.8	0.7	1.9
Claims ratio, net of reinsurance	67.2	69.1	68.3
Expense ratio	13.4	13.6	13.5
Combined ratio	80.7	82.7	81.7
Run-off, net of reinsurance (%)	-2.2	-2.3	-2.2
Number of full-time employees, end of period	6,861	6,630	6,591

Notes

2 Interest and dividends

DKKm	H1 2025	H1 2024	Full Year 2024
Interest income and dividends			
Dividends	36	109	155
Interest income, bonds	689	722	1,424
Interest income, other	29	33	53
	753	865	1,632
Interest expenses			
Interest expenses subordinated loan capital, credit institutions and cash at bank	-82	-94	-181
Interest expenses, other	-54	-117	-211
	-136	-211	-392
	617	654	1,240

3 Value adjustments

Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:			
Equity investments	-27	-275	-261
Unit trust units	16	606	751
Bonds ^{a)}	259	32	295
Derivatives (Interest, currency and inflation)	327	-236	-111
	575	127	674
Value adjustments concerning assets or liabilities that cannot be attributed to IFRS 9:			
Investment property	-12	-12	-28
Other statement of financial position items ^{b)}	-119	-56	-77
	-130	-67	-105
	445	60	568

^{a)} Value adjustment on financial instruments designated at fair value through profit or loss amounts DKK 207m (DKK 111m in H1 2024 and DKK 259m in 2024)

^{b)} Exchange rate adjustments concerning financial assets or liabilities which cannot be stated at fair value total DKK 89m (DKK 69m in H1 2024 and DKK 48m in 2024)

4 Other income and costs

DKKm	H1 2025	H1 2024	Full Year 2024
Include income and costs which cannot be directly ascribed to the insurance portfolio or investment assets.			
Other income			
Income related to the sale of non-insurance products	61	61	121
	61	61	121
Other costs			
Amortisation of customer relations	-453	-473	-934
Costs related to the sale of non-insurance products	-78	-79	-153
Other costs	-205	-255	-577
	-736	-807	-1,664
	-675	-746	-1,543

5 Investment portfolio

Valuation of investment assets

Investment assets are measured at fair value with value adjustment in the income statement. Listed bonds and shares, parts of unit trusts as well as derivative financial instruments are measured at quoted prices or observable input at the balance sheet date.

The valuation of the investment assets can be distributed in the fair value hierarchy model, which is determined in accordance with IFRS 13. The model distributes the total investment assets based on the price at which the investment assets are set. Reference is made to the Annual Report 2024, note 19, for further description of the fair value hierarchy.

Notes

5 Investment portfolio (continued)

The primary part of Tryg Forsikring's investment assets are classified as level 1 and 2 with valuation based on quoted prices or observable input. This includes the primary part of the bond portfolio, equity investments and unit trust units as well as financial instruments.

Investment assets, which are classified as level 3, include unlisted shares, unlisted unit trust units, and investment property. As these investment assets are not valued based on observable input, there will be a discretionary element in this hierarchy.

On 30 June 2025, the value of level 3 assets amounts to DKK 266m (DKK 529m on 30 June 2024 and DKK 517m on 31 December 2024). Investment property amounts to DKK 181m of the value of level 3 assets on 30 June 2025.

Transfers between categories

Transfers between the categories quoted market prices and observable input mainly result from bonds that are reclassified either due to traded volume or the number of days between last transaction and the time of determination. As at 30 June 2025, financial assets of DKK 2,703m have been transferred from quoted market prices to observable input and DKK 933m from observable input to quoted market prices.

6 Contingent Liabilities

Price adjustments 2016-2020

At the end of October 2020 Tryg received the Danish Consumer Ombudsman's assessment of the case. In the Danish Consumer Ombudsman's opinion Tryg was not complying with regulations on giving notice for price adjustments for private customers when increasing prices above normal indexation between March 2016 and February 2020. The case is related to a part of the private portfolio in Denmark. Based on this assessment the Danish Consumer Ombudsman concluded that certain customers may have a recovery claim against Tryg. Tryg does not agree with the Danish Consumer Ombudsman's assessment as Tryg believes it has followed the applicable regulation and guidelines stated by the Danish Financial Supervisory Authority ("FSA") in terms of price increases. In April 2022 the Danish Consumer Ombudsman decided that the case should be tested in court.

On 5 April 2024 the Danish Maritime & Commercial Court has ruled in favour of the Danish Consumer Ombudsman arguments against Tryg. Tryg has appealed the decision and the permission to appeal has been granted by the Danish Supreme Court.

The Executive Board has decided not to disclose any amount but the case is deemed to have immaterial financial consequences for Tryg's equity and solvency position.

Other

Companies in the Group are party to a number of other disputes in Denmark, Norway and Sweden, which management believes will not affect the Group's financial position significantly beyond the obligations recognised in the statement of financial position at 30 June 2025.

7 Related parties

In H1 2025 a total dividend of DKK 4,466m (DKK 2,238m in H1 2024) was paid to Tryg A/S.

There have been no other significant transactions.

Notes

8 Accounting policies

Tryg Forsikring's Half-year report 2025 is presented in accordance with IAS 34 Interim Financial Reporting, the Danish Insurance Business Act and the disclosure requirements for interim reports of listed financial institutions in Denmark.

The application of IAS 34 means that the report is limited relative to the presentation of a full annual report and that the valuation principles are in accordance with IFRS Accounting Standards.

Changes in accounting policies

Tryg Forsikring has changed the presentation of externally given inflation assumptions measured as part of the insurance contracts liabilities. The inflation assumptions relates to the long tailed lines "Workers compensation", "Swedish personal accident" and "motor third-party liability". Tryg defines the externally given inflation as a financial risk rather than insurance risk according to the accounting policy choice in IFRS 17. Prior to the change, changes in externally given inflation, was presented as part of the Insurance service expenses in the insurance service result. Going forward changes in externally given inflation assumptions will be shown as part the "net finance income/expense from insurance contracts" which is part of the net investment result.

Comparative figures have been restated accordingly. Except as noted above, the accounting policies have been applied consistently with last year.

The operational business segments in the Group are Private, Commercial and Other. Private encompasses the sale of insurances to private individuals in Denmark, Sweden and Norway. Commercial encompasses the sale of insurances to small and medium-sized businesses in Denmark, Sweden and Norway. Other encompasses acquired portfolios cf. note 1 operating segments.

Other

The amounts in the report are disclosed in whole numbers of DKKm, unless otherwise stated.

The amounts have been rounded and consequently the sum of the rounded amounts and totals may differ slightly.

DKKm	Restated 2024	Change	Reported 2024
Insurance service expenses	-32,171	-268	-31,902
Insurance service result	7,056	-268	7,324
Net finance income/expenses from insurance contracts	-747	268	-1,016
Net investment result	910	268	641
Profit/loss for the period	4,911	0	4,911
Total equity	39,419	0	39,419

The change will have no impact on profit/loss for the period or equity – hence it is only a presentational change.

Furthermore, the segments prior disclosed as Commercial and Corporate has been merged into one segment and disclosed as Commercial.

Income and comprehensive income statement

(parent company)

DKKm	H1 2025	H1 2024	Full Year 2024
Note			
Insurance revenue	20,251	19,617	39,594
Insurance service expenses	-15,871	-16,159	-31,760
Expenses from reinsurance contracts held	-651	-730	-1,425
Income from reinsurance contracts held	91	569	640
Insurance service result	3,820	3,296	7,048
Investment activities			
Income from Group undertakings	227	372	764
Income from associates	-11	-40	-47
1 Interest income and dividends	614	722	1,340
2 Value adjustments	360	-189	45
1 Interest expenses	-136	-208	-388
Administration expenses in connection with investment activities	-82	-75	-156
Investment return	972	581	1,559
Net finance income/expense from insurance contracts	-545	-24	-759
Net finance income/expense from reinsurance contracts	3	59	124
Net investment result	431	616	923
3 Other income	61	61	121
3 Other costs	-736	-820	-1,675
Profit/loss before tax	3,576	3,153	6,417
Tax	-874	-723	-1,506
Profit/loss for the period	2,701	2,431	4,911

DKKm	H1 2025	H1 2024	Full Year 2024
Note			
Profit/loss for the period	2,701	2,431	4,911
Other comprehensive income which cannot subsequently be reclassified as profit or loss			
Actuarial gains/losses on defined-benefit pension plans	0	0	-1
	0	0	-1
Other comprehensive income which can subsequently be reclassified as profit or loss			
Exchange rate adjustments of foreign entities	755	-623	-1,030
Hedging of currency risk in foreign entities	-129	130	262
Tax on hedging of currency risk in foreign entities	34	-34	-68
	660	-527	-837
Total other comprehensive income	660	-527	-838
Comprehensive income	3,361	1,903	4,073

Statement of financial position (parent company)

DKKm	30.06.2025	30.06.2024	31.12.2024	01.01.2024
Note				
Assets				
Intangible assets	30,970	31,197	30,692	31,987
Operating equipment	172	213	192	191
Group-occupied property	681	848	759	935
Total property, plant and equipment	853	1,061	951	1,125
Investment property	0	1	0	1
Investments in Group undertakings	14,720	17,315	16,864	17,503
Equity investments in associates	39	44	37	34
Total investments in associates	14,759	17,359	16,902	17,537
Equity investments	81	48	58	97
Unit trust units	0	788	30	32
Bonds	47,565	45,736	46,355	49,676
Derivative financial instruments	1,712	1,243	644	1,211
Reverse repurchase lending	0	203	340	59
Total other financial investment assets	49,357	48,019	47,427	51,075
⁴ Total investment assets	64,116	65,378	64,329	68,613
Assets from reinsurance contracts	2,347	3,177	2,974	3,059
Receivables from Group undertakings	596	914	1,149	570
Other receivables	506	441	478	472
Total receivables	1,102	1,354	1,627	1,042
Current tax assets	3	0	0	0
Cash at bank and in hand	2,402	2,416	1,925	2,811
Total other assets	2,405	2,416	1,925	2,812
Interest and rent receivable	276	338	290	361
Other prepayments and accrued income	576	592	573	602
Total prepayments and accrued income	852	930	863	964
Total assets	102,645	105,513	103,361	109,602ⁿ

DKKm	30.06.2025	30.06.2024	31.12.2024	01.01.2024
Note				
Equity and liabilities				
Equity	38,281	39,690	39,419	40,062
Subordinated loan capital	2,954	2,977	2,906	3,031
Insurance contracts liabilities	47,205	48,345	46,010	48,519
Pensions and similar obligations	55	55	57	77
Deferred tax liability	2,720	3,147	2,743	3,313
Other provisions	84	104	84	223
Total provisions	2,859	3,306	2,885	3,613
Amounts owed to credit institutions	634	844	649	1,221
Debt relating to repos	2,127	2,494	3,684	4,645
Derivative financial instruments	2,123	1,659	966	1,588
Debt to Group undertakings	463	520	558	789
Current tax liabilities	651	775	886	381
Other debt	5,333	4,889	5,360	5,713
Total debt	11,332	11,182	12,103	14,338
Accruals and deferred income	15	14	39	38
Total equity and liabilities	102,645	105,513	103,361	109,602

5 Contingent liabilities

6 Related parties

7 Accounting policies Tryg Forsikring Parent company

Statement of changes in equity (parent company)

DKK m	Share capital	Revaluation equity method	Other reserves ^{a)}	Retained earnings	Proposed dividend	Non-controlling interest	Shareholders of Tryg Forsikring	Additional Tier 1 capital	Total equity
Equity at 31 December 2024	1,646	274	4,360	28,950	3,202	1	38,433	987	39,419
H1 2025									
Profit/loss for the period		-18	65	104	2,517		2,667	34	2,701
Other comprehensive income				660			660		660
Total comprehensive income	0	-18	65	763	2,517	0	3,327	34	3,361
Dividend paid					-4,466		-4,466		-4,466
Interest paid on additional Tier 1 capital								-34	-34
Total changes in equity in H1 2025	0	-18	65	763	-1,949	0	-1,139	0	-1,139
Equity at 30 June 2025	1,646	256	4,425	29,713	1,253	1	37,294	987	38,281
Equity at 31 December 2023	1,646	1,387	4,546	30,495	1,000	1	39,075	987	40,062
Effect of IFRS implementation	0	0	0	0	0	0	0	0	0
Equity at 1 January 2024	1,646	1,387	4,546	30,495	1,000	1	39,075	987	40,062
H1 2024									
Profit/loss for the period		374	-137	-283	2,440		2,394	36	2,431
Other comprehensive income		-11		-516			-527		-527
Total comprehensive income	0	363	-137	-799	2,440	0	1,867	36	1,903
Dividend paid					-2,238		-2,238		-2,238
Interest paid on additional Tier 1 capital							0	-36	-36
Total changes in equity in H1 2024	0	363	-137	-799	202	0	-371	0	-371
Equity at 30 June 2024	1,646	1,750	4,409	29,696	1,202	1	38,704	987	39,690

a) The contingency fund provisions can be used to cover losses in connection with the settlement of insurance provisions or otherwise for the benefit of the insured and are not available for dividends.

The contingency fund provisions can be used to cover losses in connection with the settlement of insurance provisions or otherwise for the benefit of the insured and have been reclassified from retained earnings to reflect the total amounts related to Norwegian Natural Perils Pool and contingency fund provisions.

Statement of changes in equity (parent company)

DKKm	Share capital	Revaluation equity method	Other reserves ^{a)}	Retained earnings	Proposed dividend	Non-controlling interest	Share-holders of Tryg Forsikring	Additional Tier 1 capital	Total equity
Equity at 31 December 2023	1,646	1,387	4,546	30,495	1,000	1	39,075	987	40,062
Effect of IFRS implementation	0	0	0	0	0	0	0	0	0
Equity at 1 January 2024	1,646	1,387	4,546	30,495	1,000	1	39,075	987	40,062
2024									
Profit/loss for the period		-1,083	-186	-737	6,844		4,838	73	4,911
Other comprehensive income		-30		-808			-838		-838
Total comprehensive income	0	-1,113	-186	-1,545	6,844	0	4,000	73	4,073
Dividend paid					-4,642		-4,642		-4,642
Interest paid on additional Tier 1 capital							0	-73	-73
Total changes in equity in 2024	0	-1,113	-186	-1,545	2,202	0	-642	0	-643
Equity at 31 December 2024	1,646	274	4,360	28,950	3,202	1	38,433	987	39,419

a) The contingency fund provisions can be used to cover losses in connection with the settlement of insurance provisions or otherwise for the benefit of the insured and are not available for dividends.

Cash flow statement (parent company)

DKKm	H1 2025	H1 2024	Full Year 2024
Cash flow from operating activities			
Insurance revenue received	21,319	20,182	38,418
Insurance service expenses paid	-17,103	-19,731	-30,847
Net expenses from reinsurance contracts	-277	-254	-663
Cash flow from insurance activities	3,939	197	6,908
Interest income	544	620	1,207
Interest expense	-136	-208	-388
Dividend received	1	50	50
Corporate taxes	-1,156	-347	-1,513
Other income and costs	-143	-424	-329
Total cash flow from operating activities	3,049	-112	5,935
Cash flow from investment activities			
Purchase/sale of equity investments and unit trust units	7	-1,502	6,771
Purchase/sale of bonds (net)	1,450	3,250	-6,084
Purchase/sale of intangible assets	-173	0	-819
Purchase/sale of operating equipment (net)	0	-35	-9
Acquisition/sale of associate	0	-51	-31
Sale of investment property	0	41	38
Hedging of currency risk	-129	130	262
Total cash flow from investment activities	1,154	1,832	129
Cash flow from financing activities			
Debt and receivables, Group	840	613	-1,511
Dividend paid	-4,466	-2,238	-4,642
Change in lease liabilities	-93	-104	-210
Change in amounts owed to credit institutions	-15	-377	-572
Total cash flow from financing activities	-3,734	-2,106	-6,934
Change in cash and cash equivalents, net	469	-385	-870
Exchange rate adjustment of cash and cash equivalents, 1 January	8	-10	-15
Change in cash and cash equivalents, gross	477	-395	-886
Cash and cash equivalents at 1 January	1,925	2,811	2,811
Cash and cash equivalents at end of period	2,402	2,416	1,925

Notes (parent company)

1 Interest and dividends

DKKm	H1 2025	H1 2024	Full Year 2024
Interest income and dividends			
Dividends	1	50	50
Interest income, bonds	586	629	1,223
Interest income, other	27	43	68
	614	722	1,340
Interest expenses			
Interest expenses subordinated loan capital, credit institutions and cash at bank	-82	-94	-181
Interest expenses, other	-54	-115	-207
	-136	-208	-388
	478	513	952

2 Value adjustments

Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:

Equity investments	-1	-54	-43
Unit trust units	0	8	1
Bonds ^{a)}	175	128	280
Derivatives (Interest, currency and inflation)	305	-196	-79
	480	-114	159

Value adjustments concerning assets or liabilities that cannot be attributed to IFRS 9:

Investment property	0	2	3
Other statement of financial position items ^{b)}	-120	-77	-117
	-120	-75	-114
	360	-189	45

^{a)} Value adjustment on financial instruments designated at fair value through profit or loss amounts DKK 190m (DKK 120m in H1 2024 and DKK 270m in 2024)

^{b)} Exchange rate adjustments concerning financial assets or liabilities which cannot be stated at fair value total DKK 90m (DKK 75m in H1 2024 and DKK 87m in 2024)

3 Other income and costs

DKKm	H1 2025	H1 2024	Full Year 2024
Include income and costs which cannot be directly ascribed to the insurance portfolio or investment assets.			
Other income			
Income related to the sale of non-insurance products	61	61	121
	61	61	121
Other costs			
Amortisation of customer relations	-453	-473	-934
Costs related to the sale of non-insurance products	-78	-79	-153
Other costs	-205	-268	-589
	-736	-820	-1,675
	-675	-758	-1,554

4 Tryg Forsikring's investment portfolio

Valuation of investment assets

Investment assets are measured at fair value with value adjustment in the income statement. Listed bonds and shares, parts of unit trusts as well as derivative financial instruments are measured at quoted prices or observable input at the balance sheet date.

The valuation of the investment assets can be distributed in the fair value hierarchy model, which is determined in accordance with IFRS 13. The model distributes the total investment assets based on the price at which the investment assets are set. Reference is made to the Annual Report 2024, note 15 (parent company), for further description of the fair value hierarchy.

The primary part of Tryg Forsikring's investment assets are classified as level 1 and 2 with valuation based on quoted prices or observable input. This includes the primary part of the bond portfolio, equity investments and unit trust units as well as financial instruments.

Notes (parent company)

4 Tryg Forsikring's investment portfolio (continued)

Investment assets, which are classified as level 3, includes unlisted shares and unlisted unit trust units. As these investment assets are not valued based on observable input, there will be a discretionary element in this hierarchy.

On 30 June 2025, the value of level 3 assets amounts to DKK 85m (DKK 86m on 30 June 2024 and DKK 92m on 31 December 2024).

Transfers between categories

Transfers between the categories quoted market prices and observable input mainly result from bonds that are reclassified either due to traded volume or the number of days between last transaction and the time of determination. As at 30 June 2025, financial assets of DKK 2,678m have been transferred from quoted market prices to observable input and DKK 933m from observable input to quoted market prices.

5 Contingent liabilities

Please refer to Note 6 "Contingent Liabilities" in Tryg Forsikring Group on page 27

6 Related parties

Please refer to Note 7 "Related parties" in Tryg Forsikring Group on page 27

Notes (parent company)

7 Accounting policies Tryg Forsikring Parent company

The Half-year report of the parent company, Tryg Forsikring A/S, has been prepared in accordance with IAS 34 Interim Financial Reporting, the Danish Insurance Business Act and the disclosure requirements for interim reports of listed financial institutions in Denmark.

The application of IAS 34 means that the report is limited relative to the presentation of a full annual report and that the valuation principles are in accordance with IFRS Accounting Standards.

Change in accounting policies of the parent company following implementation of IFRS

This is the first set of the parent company's financial statements in which IFRS have been applied. As a result, Tryg Forsikring A/S has restated comparative amounts and changed the presentation in income statement, comprehensive statement and the balance sheet as at 1 January 2025. Except for the changes mentioned; the accounting policies have been applied consistently for all periods presented in these financial statements. IFRS, as adopted by EU, has been implemented with effect from 1 January 2025. The standards establish principles for the recognition, measurement, presentation and disclosure of financial statements.

IFRS replaces the accounting policies in accordance with the executive order on

financial reports presented by insurance companies and lateral pension funds issued by the Danish FSA.

Reference is made to the description in the Financial Statement of "Accounting policies" in Note 32 of Tryg Forsikring A/S Annual Report 2024.

Changes in accounting policies from the adoption of IFRS have been applied using a full retrospective approach at 1 January 2024 to the extent practicable. The most significant changes applies to the implementation of IFRS 17. Tryg Forsikring A/S has:

- identified, recognised and measured each group of insurance and reinsurance contracts as if IFRS 17 had always been applied;
- identified, recognised and measured any assets for insurance acquisition cash flows as if IFRS 17 had always been applied,
- derecognised previously reported balances that would not have existed if IFRS 17 had always been applied
- recognised any resulting net difference in equity. The carrying amount of goodwill from previous business combinations was adjusted with prior years amortisation which are not possible under IFRS.

In IFRS 17 a general measurement model measures groups of contracts based on the estimates of the present value of future cash flows that are expected as the contracts are fulfilled. The general model is based on present value of future cash flows, adjusted to reflect the time value of money measurement, including a risk adjustment and a contractual service margin. The contractual service margin represents the unearned profit to be recognised in the income and comprehensive statement when services are provided in future periods. At each reporting date, the fulfilment cash flows are remeasured using current assumptions. Tryg Forsikring A/S apply the premium allocation approach as simplification for measurement and not general measurement model.

IFRS 17 requires that a risk margin is estimated. Tryg Forsikring uses a cost of capital approach, which is also prescribed under Solvency II. A cost of capital approach estimates the capital which a third party would need to hold, in order to protect itself from the underlying risks associated with the insurance contract liabilities, and which cannot be mitigated in the market. IFRS 17 requires that the risk margin is split into both a gross margin and a ceded margin.

The gross margin does not play a role in Tryg Forsikring A/S's internal management of capital and reserves, and is constructed for reporting purposes only. Tryg Forsikring A/S's business is entirely focused on non-life insurance and it is relatively short-tail. This makes Tryg Forsikring A/S eligible to use the premium allocation approach as simplification for measurement. In

some cases e.g. when Tryg Forsikring A/S in the future acquire portfolios the premium allocation approach model may not be applied. In these cases the general model will apply.

The premium allocation approach model is similar to Tryg Forsikring A/S's previous accounting principles. Tryg Forsikring A/S has in line with the current accounting principle chosen to expense acquisition cost as they incur. This means that the financial effect of implementing IFRS 17 is limited.

The main impact will be on presentation in the income statement and comprehensive income statement compared to previously:

- Insurance revenue
Insurance revenue is the amount recognised for services provided in the period. Predominantly on the basis of the passage of time. The previous top-line 'gross earned premium' was measured in the same way.
- Insurance service expenses
Insurance service expenses comprise 'Acquisition costs', 'claims costs' and 'administration expenses'. Previously,
 - (i) 'Bonus and premium discounts' were off set in 'Gross earned premium'. Under IFRS 17 it will be presented as 'Claims costs'
 - (ii) 'Onerous contracts' were off set in 'Gross earned premiums' as 'unexpired risk'. Under IFRS 17 it will be presented as 'Claims costs'

Notes (parent company)

7 Accounting policies Tryg Forsikring Parent company (continued)

(iii) Movement in inflation swaps were included in 'claims costs'. Going forward the movements will be included in 'Investment activities'.

(iv) Externally given inflation assumptions will be shown as part the Net finance income/expense from insurance contracts" which is part of the Net investment result.

- Net expenses from reinsurance contracts comprise payments to and recoveries from reinsurance contracts held. Under IFRS 17 these will be presented in income statement and comprehensive income statement as a single net amount including changes in a specific risk adjustment. Previously, amounts recovered from reinsurers and reinsurance expenses were presented separately and off-set in insurance contracts.
- 'Insurance service result' is the result of 'Insurance revenue', 'Insurance service expenses' and 'Net expenses from reinsurance contracts'.

Statement of financial position presentation has been changed following IFRS 17. The carrying amount of portfolios of

- reinsurance contracts held that are assets
Comprises reinsurer's share of premiums and claims provisions and receivables and debt relating to reinsurance
- insurance contracts issued that are liabilities
Comprises provisions for premium, claims, bonuses and premium discounts and receivables and debt relating to policyholders

Acquired portfolios

The amendment to IFRS 3 Business Combinations introduced by IFRS 17 that requires an entity to classify contracts acquired as insurance contracts based on the contractual terms and other factors at the date of acquisition. Claims reserves acquired before the initial application date 1 January 2023 will be presented as insurance revenue based on the expected cash flows as of the acquisition date.

Other

The amounts in the report are disclosed in whole numbers of DKKm, unless otherwise stated. The amounts have been rounded and consequently the sum of the rounded amounts and totals may differ slightly.

Reconciliation of profit/loss and equity (Danish FSA and IFRS)

The Executive Order on Financial Statements for Insurance Companies and Lateral Pension Funds issued by the Danish FSA requires disclosure of differences between the financial results and equity as presented in the company's annual and interim reports prepared in accordance with the international accounting standards approved by the European Commission, and the corresponding figures as electronically reported to the Danish FSA. There is no difference in income statement or equity recognised after Danish GAAP and IFRS.

Notes (parent company)

7 Accounting policies Tryg Forsikring Parent company

Explanation of changes in Income statement between IFRS and Danish GAAP

DKKm	H1		H1 Danish GAAP*
	2024	Change	
Gross premiums written			20,883
Change in premium provisions			-1,714
Change in profit margin and risk margin			-323
Insurance revenue	19,617	772	18,845
Claims paid			-13,661
Change in claims provisions			1,034
Change in risk margin			0
Bonus and premium discounts			-228
Acquisition costs and administration expenses			-3,025
Insurance service expenses	-16,159	-279	-15,880
Ceded insurance premiums			-1,131
Change in reinsurers' share of premium provisions			298
Reinsurance cover received			509
Change in the reinsurers' share of claims provisions			192
Reinsurance commissions and profit participation from reinsurers			137
Net expense from reinsurance contracts	-162	-167	5
Insurance service result	3,296	326	2,970
Investment activities			
Income from Group undertakings	372		372
Income from associates	-40		-40
Income from investment property	0		0
Interest income and dividends	722		722
Value adjustments	-189	53	-242
Interest expenses	-208	-87	-122
Administration expenses in connection with investment activities	-75		-75
Investment return	581	-34	614

DKKm	H1		H1 Danish GAAP*
	2024	Change	
Return and value adjustment on insurance provisions			-146
Net finance income/expenses from insurance contracts	-24		
Net finance income/expenses from reinsurance contracts	59		
	35	181	-146
Net financial result	616	148	468
Other income	61		61
Other costs	-820	-473	-346
Profit/loss before tax	3,153	0	3,153
Tax	-723		-723
Profit/loss on continuing business	2,431	0	2,431
Profit/loss for the period	2,431	0	2,431
Other comprehensive income which cannot subsequently be reclassified as profit or loss			
	0	0	0
Other comprehensive income which can subsequently be reclassified as profit or loss			
Exchange rate adjustments of foreign entities	-623	0	-623
Hedging of currency risk in foreign entities	130	0	130
Tax on hedging of currency risk in foreign entities	-34	0	-34
	-527	0	-527
Total other comprehensive income	-527	0	-527
Comprehensive income	1,903	0	1,903

* Prepared in accordance with the executive order on financial reports presented by insurance companies and lateral pension funds issued by the Danish FSA.

Notes (parent company)

7 Accounting policies Tryg Forsikring Parent company

Explanation of changes in Income statement between IFRS and Danish GAAP

	2024		2024
DKKm	IFRS	Change	Danish GAAP*
Gross premiums written			38,861
Change in premium provisions			-80
Change in profit margin and risk margin			-643
Insurance revenue	39,594	1,455	38,139
Claims paid			-26,869
Change in claims provisions			2,207
Change in risk margin			0
Bonus and premium discounts			-474
Acquisition costs and administration expenses			-6,080
Insurance service expenses	-31,760	-545	-31,215
Ceded insurance premiums			-1,658
Change in reinsurers' share of premium provisions			-5
Reinsurance cover received			866
Change in the reinsurers' share of claims provisions			-118
Reinsurance commissions and profit participation from reinsurers			315
Net expense from reinsurance contracts	-786	-186	-600
Insurance service result	7,048	725	6,323
Investment activities			
Income from Group undertakings	764	0	764
Income from associates	-47	0	-47
Income from investment property	0	0	0
Interest income and dividends	1,340	-94	1,435
Value adjustments	45	42	3
Interest expenses	-388	0	-388
Administration expenses in connection with investment activities	-156	0	-156
Investment return	1,559	-52	1,611

	2024		2024
DKKm	IFRS	Change	Danish GAAP*
Return and value adjustment on insurance provisions			-897
Net finance income/expenses from insurance contracts	-759		
Net finance income/expenses from reinsurance contracts	124		
	-636	261	-897
Net financial result	923	209	714
Other income	121		121
Other costs	-1,675	-934	-741
Profit/loss before tax	6,417	-934	6,417
Tax	-1,506	0	-1,506
Profit/loss on continuing business	4,911	0	4,911
Profit/loss for the period	4,911	0	4,911
Other comprehensive income which cannot subsequently be reclassified as profit or loss			
Actuarial gains/losses on defined-benefit pension plans	-1	0	-1
	-1	0	-1
Other comprehensive income which can subsequently be reclassified as profit or loss			
Exchange rate adjustments of foreign entities	-1,030	0	-1,030
Hedging of currency risk in foreign entities	262	0	262
Tax on hedging of currency risk in foreign entities	-68	0	-68
	-837	0	-837
Total other comprehensive income	-838	0	-838
Comprehensive income	4,073	0	4,073

* Prepared in accordance with the executive order on financial reports presented by insurance companies and lateral pension funds issued by the Danish FSA.

Notes (parent company)

7 Accounting policies Tryg Forsikring Parent company Statement of financial position (IFRS and Danish GAAP)

DKKm	2024 IFRS	Change	2024 Danish GAAP*
Assets			
Intangible assets	30,692		30,692
Operating equipment	192		192
Group-occupied property	759		759
Total property, plant and equipment	951		951
Investments in Group undertakings	16,864		16,864
Equity investments in associates	37		37
Total investments in Group undertakings and associates	16,902		16,902
Equity investments	58		58
Unit trust units	30		30
Bonds	46,355		46,355
Derivative financial instruments	644	117	526
Reverse repurchase lending	340		340
Total other financial investment assets	47,427	117	47,310
Total investment assets	64,329	117	64,212
Reinsurers' share of premium provisions			131
Reinsurers' share of claims provisions			1,701
Receivables from insurance enterprises			480
Debt relating to reinsurance			-44
Assets from reinsurance contracts	2,974	706	2,268
Receivables from Group undertakings	1,149		1,149
Other receivables	478		478
Total receivables	1,627		1,627
Cash at bank and in hand	1,925		1,925
Total other assets	1,925		1,925
Interest and rent receivable	290		290
Other prepayments and accrued income	573		573
Total prepayments and accrued income	863		863
Total assets	103,361	824	102,538

DKKm	2024 IFRS	Change	2024 Danish GAAP*
Equity and liabilities			
Equity	39,419	0	39,419
Subordinated loan capital	2,906	0	2,906
Premium provisions			2,407
Profit margin - Non-life contracts			5,309
Claims provisions			36,544
Risk margin - Non-life contracts			1,428
Provisions for bonus and premium discounts			1,091
Total receivables in connection with direct insurance			-2,026
Debt relating to direct insurance			434
Insurance contract liabilities	46,010	824	45,186
Pensions and similar liabilities	57		57
Deferred tax liability	2,743		2,743
Other provisions	84		84
Total provisions	2,885	0	2,885
Amounts owed to credit institutions	649		649
Debt relating to repos	3,684		3,684
Derivative financial instruments	966		966
Debt to Group undertakings	558		558
Current tax liabilities	886		886
Other debt	5,360		5,360
Total debt	12,103	0	12,103
Accruals and deferred income	39	0	39
Total equity and liabilities	103,361	824	102,538

* Prepared in accordance with the executive order on financial reports presented by insurance companies and lateral pension funds issued by the Danish FSA.

Glossary, key ratios and alternative performance measures

The financial highlights and key ratios of Tryg Forsikring have been prepared in accordance with the executive order issued by the Danish Financial Supervisory Authority on the financial reports for insurance companies and multi-employer occupational pension funds, and also comply with 'Recommendations & Ratios' issued by the CFA Society Denmark.

Claims ratio, net of reinsurance

Gross claims ratio + net reinsurance ratio.

Combined ratio

The sum of the gross claims ratio, the net reinsurance ratio and the gross expense ratio.

Danish general insurance

Comprises the legal entities Tryg Forsikring A/S, Tryg Livsforsikring A/S, Forsikrings-Aktieselskabet Alka Liv II and excluding the Norwegian and Swedish branches.

Discounting

Expresses recognition in the financial statements of expected future payments at a value below the nominal amount, as the recognised amount carries interest until payment. The size of the discount depends on the market-based discount rate applied and the expected time to payment.

Gross claims ratio

$$\frac{\text{Gross claims} \times 100}{\text{Insurance revenue}}$$

Gross expense ratio

$$\frac{\text{Insurance operating costs} \times 100}{\text{Insurance revenue}}$$

Insurance revenue

Expected premium receipts allocated to the period the insurance contract services.

Net reinsurance ratio

$$\frac{\text{Net expense from reinsurance contracts} \times 100}{\text{Insurance revenue}}$$

Norwegian general insurance

Comprises Tryg Forsikring A/S, Norwegian branch.

Other insurance

Comprises credit & surety insurance (Tryg Trade) in European countries besides Denmark, Norway and Sweden and amounts relating to one-off items and reclassification relating to business combinations, from RSA Scandinavia transaction.

Own funds

Equity plus share of qualifying solvency debt and profit margin (solvency purpose), less intangible assets, tax asset and proposed dividend.

Return on equity after tax (%)

$$\frac{\text{Profit or loss for the period after tax}}{\text{Weighted average equity}}$$

Relative run-off result

Run-off gains/losses net of reinsurance relative to claims provisions net of reinsurance, beginning of year.

Run-off gains/losses

The difference between the claims provisions at the beginning of the financial year (adjusted for foreign currency translation adjustments and discounting effects) and the sum of the claims paid during the financial year and the part of the claims provisions at the end of the financial year pertaining to injuries and damage occurring in earlier financial years.

Solvency II

Solvency requirements for insurance companies issued by the EU Commission is the regulatory framework that the Group operates under.

Solvency ratio

Ratio between own funds and capital requirement.

Swedish general insurance

Comprises Tryg Forsikring A/S and Tryg Livsforsikring A/S, Swedish branches

Unwinding

Unwinding of discounting takes place with the passage of time as the expected time to payment is reduced. The closer the time of payment, the smaller the discount. This gradual increase of the provision is not recognised under claims, but under investment result in the income statement.

Glossary, key ratios and alternative performance measures

Large claims, net of reinsurance

Large claims, net of reinsurance, as calculated by the Tryg Forsikring, represents:

Large claims, net of reinsurance is defined as single claims or claims events gross above 10m in local currencies adjusted for reinsurance.

$$\frac{\text{Large claims, net of reinsurance}}{\text{Insurance revenue}}$$

Weather claims, net of reinsurance

Weather claims, net of reinsurance, as calculated by the Tryg Forsikring, represents:

Weather claims, net of reinsurance, is defined as claims related to storm, cloudbursts, natural perils and winter, adjusted for reinsurance.

$$\frac{\text{Weather claims, net of reinsurance}}{\text{Insurance revenue}}$$

Run-off, net of reinsurance

Run-off, net of reinsurance, as calculated by the Tryg Forsikring, represents

$$\frac{\text{Run-off, net of reinsurance}}{\text{Insurance revenue}}$$

Return On Own Funds (ROOF)

$$\frac{\text{Profit for the period after tax} \times 100}{(\text{Own Funds beginning of the year} + \text{Own Funds end of the period})/2}$$

Return On Tangible Equity (ROTE)

$$\frac{\text{Profit for the period after tax} \times 100}{\text{Tangible Equity Opening} + \text{Tangible Equity Closing}/2}$$

Tangible Equity

Tangible Equity is defined as weighted average equity excluding intangible assets and deferred tax related to intangible assets.

Disclaimer

Certain statements in this financial report are based on the beliefs of our management as well as assumptions made by and information currently available to management. Statements regarding Tryg's future operating results, financial position, cash flows, business strategy, plans and future objectives other than statements of historical fact can generally be identified by the use of words such as 'targets', 'believes', 'expects', 'aims', 'intends', 'plans', 'seeks', 'will', 'may', 'anticipates', 'would', 'could', 'continues' or similar expressions.

A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in this financial report, including but not limited to general economic developments, changes in the competitive environment, developments in the financial markets, extraordinary events such as natural disasters or terrorist attacks, changes in legislation or case law and reinsurance.

Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, Tryg's actual financial condition or results of operations could materially differ from that described herein as anticipated, believed, estimated or expected. Tryg is not under any duty to update any of the forward-looking statements or to conform such statements to actual results, except as may be required by law.



Read more in the Annual Report 2024 in the chapter of Capital and risk management on **page 26-30**, and in note 1 from **page 129** for a description of some of the factors which may affect the Group's performance or the insurance industry.

