



Interim report

Q1 2026

Contents

Management's review

Highlights	3
Income overview	4
Tryg's results	5
Business areas	8
Private	9
Commercial	10
Investment activities	11
Solvency and shareholders' remuneration	13
Financial outlook	15
Financial calendar 2026	17

Financial statements

Contents - Financial statements	18
Statement by the Supervisory Board and the Executive Board	19
Income and comprehensive income statement	20
Statement of financial position	21
Statement of changes in equity	22
Cash flow statement	24
Notes	25
Quarterly outlines	32
Glossary, key ratios and alternative performance measures	37
Disclaimer	39



03 Highlights



08 Business areas

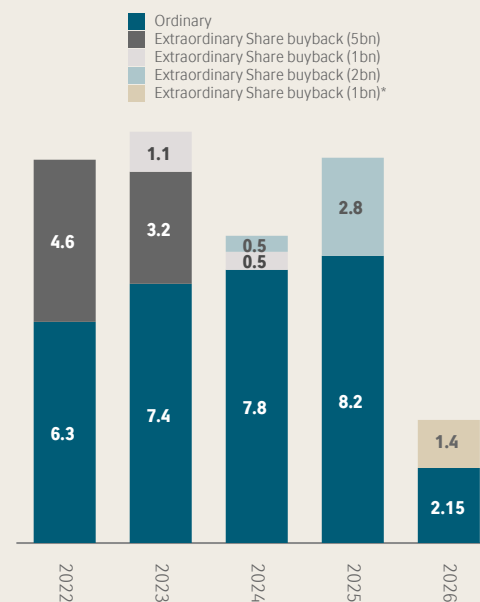


11 Investment activities

Tryg aims to pay a nominal, stable and increasing ordinary dividend while maintaining stable results and a high level of return on capital employed

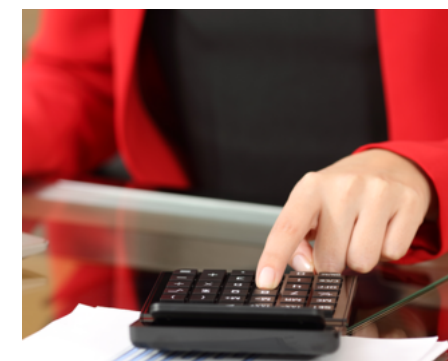
Shareholders' remuneration

(Dividend per share and Extraordinary Share buyback per share)



*Outstanding amount is DKK 179m, 0,3 per share, at end-Q1 2026

15 Financial outlook



Highlights



Financial highlights Q1 2026

3.5%

Revenue growth
(in local currencies)

Q1 2025: 3.7%

0.4pp

**Group underlying claims
ratio improvement**

Q1 2025: 0.3pp
(improvement)

13.3%

Expense ratio

Q1 2025: 13.3%

84.0%

Combined Ratio

Q1 2025: 84.2%

1,655m

Insurance service result
(DKK)

Q1 2025: 1,540m

2m

Net investment result
(DKK)

Q1 2025: 320m

1,276m

Profit/loss before tax
(DKK)

Q1 2025: 1,491m

2.15

Dividend per share
(DKK)

Q1 2025: 2.05

192%

Solvency ratio

Q4 2025: 196%

Income overview

DKKm	Q1 2026	Q1 2025	Full Year 2025
NOK/DKK, average exchange rate for the period	65.13	63.39	63.74
SEK/DKK, average exchange rate for the period	70.03	65.55	67.28
Insurance revenue	10,375	9,768	40,356
Gross claims	-7,001	-6,623	-26,210
Insurance operating costs	-1,376	-1,300	-5,425
Insurance service expenses	-8,378	-7,923	-31,636
Profit/loss on gross business	1,997	1,845	8,720
Net expense from reinsurance contracts	-342	-305	-775
Insurance service result	1,655	1,540	7,945
Net investment result	2	320	778
Other income and costs	-381	-369	-1,511
Profit/loss before tax	1,276	1,491	7,212
Tax	-318	-373	-1,807
Profit/loss for the period	958	1,118	5,405
Run-off gains/losses, net of reinsurance	256	200	895
Key figures and ratios			
Total equity	38,344	39,120	39,620
Return on equity after tax (%)	9.9	11.5	13.7
Return on Own Funds (%)	28.6	33.4	40.3
Return on Tangible Equity (%)	40.5	46.8	54.3
Number of shares (1,000)	596,942	607,060	602,020
Earnings per share (DKK)	1.56	1.81	8.83
Operating earnings per share (DKK)	1.85	2.09	10.00
Ordinary dividend per share (DKK)	2.15	2.05	8.20
Net asset value per share (DKK)	64.23	64.44	65.81
Revenue growth in local currencies (%)	3.5	3.7	3.8
Gross claims ratio	67.5	67.8	64.9
Net reinsurance ratio	3.3	3.1	1.9
Claims ratio, net of reinsurance	70.8	70.9	66.9
Expense ratio	13.3	13.3	13.4
Combined ratio	84.0	84.2	80.3
Run-off, net of reinsurance (%)	-2.5	-2.0	-2.2
Large claims, net of reinsurance (%)	2.5	1.8	1.4
Weather claims, net of reinsurance (%)	1.6	1.6	1.5
Discounting (%)	-2.4	-2.3	-2.4
Combined ratio by business area			
Private	84.8	86.6	82.1
Commercial	82.5	79.3	76.5



Tryg's results

Tryg reported an insurance service result of DKK 1,655m (DKK 1,540m) in Q1 2026. Insurance revenue growth measured in local currencies was 3.5% supported by profitability initiatives, especially in Norway. The underlying claims ratio for the Group improved by 40 basis points driven by the Private segment, which improved similarly. The investment result was DKK 2m (DKK 320m). Profit/loss before tax was DKK 1,276m (DKK 1,491m). Tryg is paying a dividend for the first quarter of DKK 2.15 per share. The solvency ratio at the end of Q1 2026 was 192%.

Tryg reported an insurance service result of DKK 1,655m (DKK 1,540m) for Q1 2026 driven by a combined ratio of 84.0% (84.2%).

The insurance service result was positively impacted by local currency revenue growth of 3.5% (3.7%) on the back of profitability initiatives in the Private segment, mostly related to the Norwegian business.

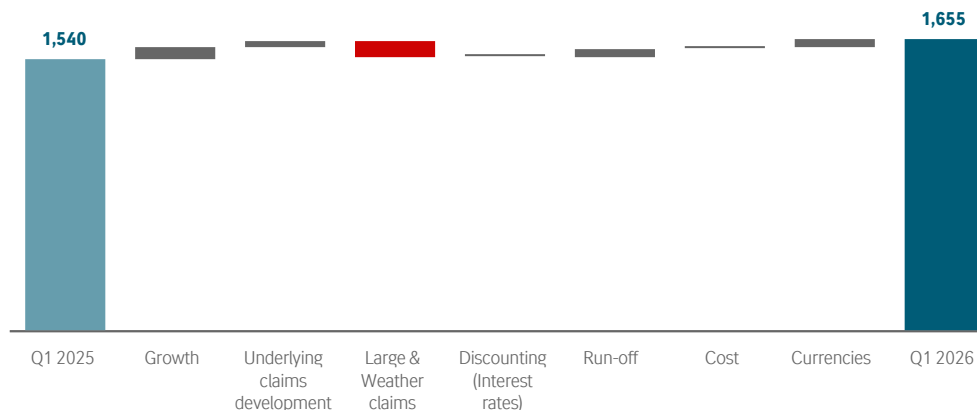
The result included large claims of DKK 259m, somewhat above the normalised level of DKK 200m, while weather claims at DKK 163m were below the normalised level of DKK 320m for the first quarter of the year. The underlying claims ratio (i.e. the claims ratio adjusted for volatile factors such as large and weather claims, run-off result and interest rate movements) improved by 40 basis points as a result of profitability initiatives across the Group. The run-off result was 2.5% (2.0%), while the discount rate for claims provisions was 2.4%

(2.3%), reflecting an increased short-term interest rate level partly offset by a shift in the claims mix.

The customer satisfaction score continued to improve and reached 82, in line with the strategic target for 2027. Tryg continues to have a strong focus on customer satisfaction, as this is paramount for maintaining high retention rates, supporting low distribution costs and thereby achieving a low expense ratio.

The quarter was characterised by heightened macroeconomic uncertainty due to elevated geopolitical tensions, and Tryg's very low-risk investment portfolio ensures the company's exposure to asset price volatility is limited. The investment return was DKK 2m (DKK 320m) as a result of generally lower returns on covered bonds in both the free and match portfolios.

Group insurance service result, Q1 2026 vs Q1 2025 (DKKm)



Increasing interest rates and a modest widening of credit spreads were the key drivers of this.

Insurance revenue

Insurance revenue amounted to DKK 10,375m (DKK 9,768m), corresponding to growth of 3.5% in local currencies. Growth was primarily driven by the Private segment growing 5.0% (5.1%) measured in local currency as a result of portfolio growth in selected segments and profitability initiatives to mitigate inflation, particularly in Private Norway. In the Commercial segment (which includes both the SME and the Corporate segments), growth was 0.4% (0.9%) measured in local currencies. The SME segment grew at a higher rate than Corporate, supported by profitability initiatives. The relatively modest growth in the Commercial segment was in part caused by the churn of a few individual clients in the Corporate segment. Tryg remained focused on profitable growth

while simultaneously continuing its efforts to improve commercial momentum.

Claims

The claims ratio, net of reinsurance, was 70.8% (70.9%) for the quarter. The underlying claims ratio for the Group improved by 40 basis points driven by profitability initiatives in both the Private and the Commercial segments. In the Private segment, the positive trajectory of the underlying claims ratio in 2025 continued, improving by 40 basis points over the quarter primarily driven by ongoing profitability measures implemented in Norway. This represents an improvement from recent levels.

Weather claims for the quarter amounted to DKK 163m (DKK 153m), in line with the level in Q1 2025 but well below the guided level of DKK

320m for the quarter. In general, the winter has been cold with plenty of snow across Scandinavia but temperatures have been stable, which was favourable from a claims perspective. In addition, no significant storms or other major weather events were registered during the quarter. Large claims amounted to DKK 259m (DKK 172m), well above Q1 2025 and somewhat above the guided level of DKK 200m.

The discounting (interest rates used to discount the claims reserves) benefit was broadly unchanged, resulting in a discount rate of 2.4% (2.3%).

Expenses

The expense ratio was reported at 13.3% (13.3%). Tryg remains focused on maintaining tight cost controls and views this as a key competitive advantage. The expense ratio is expected to be stable to slightly improving towards 2027 as disclosed at the recent Capital Markets Day (CMD).

Investment activities

The investment result for the quarter totalled DKK 2m (DKK 320m). The quarter was characterised by a sharp increase in volatility due to heightened geopolitical tensions. Capital markets developed positively for the first two months of the year but took a sharp turn for the worse as a result of the turmoil prompted by the start of the Middle East conflict. Tryg is among the European insurers least exposed to asset risk due to its very conservative asset allocation. The free portfolio reported a result of DKK -6m (DKK 73m), the match portfolio reported a result of DKK 76m (DKK 266m), while other financial income and expenses totalled DKK -69m (DKK -18m). At its Capital Markets Day in December 2024, Tryg announced that real estate would no longer be a part of its asset

allocation in the long term. In 2025, the company sold approximately DKK1bn of real estate, reducing exposure to DKK 2.3bn from DKK 3.3bn. Real estate exposure was virtually unchanged at the end of Q1 2026.

Other income and costs

Other income and costs amounted to DKK 381m (DKK 369m). The largest costs in this line were the amortisation of customer relations, e.g. related to RSA transaction and primarily the Trygg-Hansa acquisition, which totalled DKK 219m for the quarter. This line also includes other non-insurance costs.

Profit/loss before and after tax

Profit/loss before tax was DKK 1,276m (DKK 1,491m), whilst profit/loss after tax was DKK 958m (DKK 1,118m), implying an overall tax expense of DKK 318m (DKK 373m). This corresponds to a tax rate of 24.9% (25.0%), which is broadly in line with Tryg's guidance.

Dividend and solvency

Tryg's own funds amounted to DKK 13,192m, while the solvency capital requirement (SCR) was DKK 6,855m at the end of Q1 2026, resulting in a solvency ratio of 192%. Tryg will be paying a dividend for the quarter of DKK 2.15 per share. The return on own funds (ROOF) is 28.6%.



Progress on '27 Strategy

Selected highlights

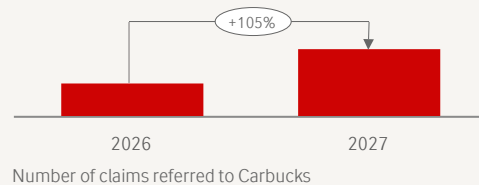


Strategy pillars

Scale & Simplicity

New partnership with Carbucks

Tryg's new partnership with Carbucks across Denmark and Sweden unlocks an improved customer journey and enables more cost-efficient claims handling through shorter repair times for cosmetic car damage. Carbucks is a new concept whereby repairs of dents, scratches and cracks are typically completed within 2 hours - while increased repair rates reduce the use of replacement parts. This supports a more sustainable and climate friendly claims handling process leveraging technological capabilities making it possible to do repairs within short time. Carbucks is an example of how Tryg can leverage scale and improve customer experiences.



Technical Excellence

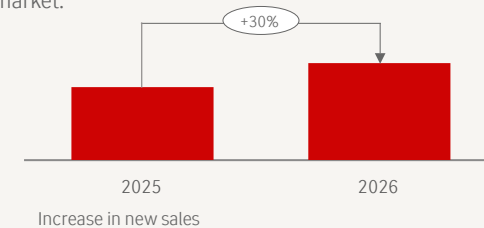
Commercial Norway improves renewal strategy

Commercial Norway improves top and bottom-line development through more sophisticated renewal models. The models rely on intelligent customer segmentation that focuses on balancing profitability and retention across customer segments, e.g. through targeted renewal efforts. Commercial Norway saw a risk ratio increase of more than 3pp from Q1 2025 to Q1 2026 for clients leaving the portfolio. The renewal models are examples of enhanced pricing that builds upon Tryg's strong position within Technical Excellence. The new renewal strategy is reliant on Tryg's solid data foundation, precise tariffs and sophisticated pricing models. Ultimately, Commercial Norway's renewal strategy reflects Tryg's ambition to deliver profitable growth.

Customer & Commercial Excellence

Launch of new agricultural product

Denmark's Commercial segment launched its new, simpler agricultural product in February with the ambition of Tryg becoming the preferred insurance partner in agriculture. There is considerable untapped potential for Tryg in the agricultural segment, where we have a strong starting point for gaining market share and creating value for customers. Our combination of an improved product, stronger processes, a sustainable distribution model and risk-oriented pricing gives Tryg a competitive edge in the market.



Strategy enablers

IT

Guidewire launch in Sweden

Tryg has launched the Guidewire claims handling system in Sweden, with commercial property as the first product covered. More products will be added in the coming quarters. The launch drew on the experience and know-how gained from similar transitions in Denmark and Norway. Tryg has been a co-developer over the years, and the current version offers strong opportunities for straight-through-processing of claims.

Data

New Nordic AI Hub

Tryg has established a central Nordic AI Hub to serve as a strategic enabler across the Group. By consolidating AI capabilities into a single unit, Tryg benefits from improved prioritisation, faster scaling across geographies and more focused value creation. The AI hub operates across domains and is in the process of scaling 34 existing AI solutions within the claims area to align efforts across the Group and improve efficiency.

People

AI, equality and algorithmic bias

Tryg marked International Women's Day with the focus on AI and algorithmic bias in DEI. While algorithms themselves do not discriminate, they can mirror biased data, thus making awareness essential. Tryg promotes understanding of bias and follows strict, responsible AI guidelines to ensure the technology supports fairness. This includes a strategic effort to strengthen female representation at all management levels, where women today make up 41%.

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.

69%

of Group's total 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 and corporate customers in Denmark, Sweden and Norway. Commercial offers a range of insurance products including motor, property, liability, workers' compensation, travel and health.

31%

of Group's total insurance revenue

Distribution channels

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

Brands

Private

Results Q1 2026

Insurance service result

The Private segment reported an insurance service result of DKK 1,087m (DKK 890m) and a combined ratio of 84.8% (86.6%). The higher insurance service result was supported by top-line growth, an improvement in the underlying claims ratio and higher run-off. The frequency of motor claims decreased during the quarter while average claim size is trending slightly upwards as the car stock renews. Meanwhile, pricing initiatives helped absorb the higher level of inflation within motor.

Insurance revenue

Insurance revenue amounted to DKK 7,137m (DKK 6,625m), corresponding to growth of 5.0% (5.1%) measured in local currencies, and was in line with expectations. Across geographies, growth was positively impacted by portfolio growth in selected segments and further supported by profitability initiatives to mitigate inflation developments. Profitability actions were most marked in Norway within the motor segment.

Generally, competition remains healthy across Scandinavia and profitability initiatives were mostly accepted by customers, demonstrating a high level of customer satisfaction. Retention rates in Denmark increased slightly during quarter and continue the positive development from the previous quarter. In Norway, retention rates improved somewhat during the quarter, while Sweden saw a slight increase. Retention rates are developing as expected and further positive developments are expected as the

lower inflationary pressure requires less significant pricing measures.

Claims

The claims ratio, net of reinsurance, was 72.2% (73.9%). The underlying claims ratio improved by 40 basis points in Q1 2026, building on the continued momentum experienced in 2025. This positive development was primarily driven by further profitability improvements in Norway. Run-off was 2.9% (1.6%).

Expenses

The expense ratio improved to 12.5% (12.7%), in line with expectations. Tryg is able to invest in commercial initiatives and ongoing business development within the current expense ratio.

Key figures - Private

DKKm	Q1 2026	Q1 2025	Full Year 2025
Insurance revenue	7,137	6,625	27,525
Gross claims	-5,086	-4,824	-18,891
Insurance operating costs	-895	-842	-3,542
Insurance service expenses	-5,981	-5,665	-22,433
Profit/loss on gross business	1,156	959	5,092
Net expense from reinsurance contracts	-69	-69	-161
Insurance service result	1,087	890	4,931
Run-off gains/losses, net of reinsurance	205	103	569
Key figures and ratios			
Revenue growth in local currencies (%)	5.0	5.1	4.7
Gross claims ratio	71.3	72.8	68.6
Net reinsurance ratio	1.0	1.0	0.6
Claims ratio, net of reinsurance	72.2	73.9	69.2
Expense ratio	12.5	12.7	12.9
Combined ratio	84.8	86.6	82.1
Combined ratio exclusive of run-off	87.6	88.1	84.2
Run-off, net of reinsurance (%)	-2.9	-1.6	-2.1
Large claims, net of reinsurance (%)	0.1	0.0	0.3
Weather claims, net of reinsurance (%)	1.6	1.6	1.5

69% The business area accounts for 69% of the Group's total insurance revenue.

Financial highlights Q1 2026

5.0%

Revenue growth
(in local currencies)

Q1 2025: 5.1%

1,087m

Insurance service result
(DKK)

Q1 2025: 890m

12.5%

Expense ratio

Q1 2025: 12.7%

84.8%

Combined ratio

Q1 2025: 86.6%

Commercial

Results Q1 2026

Insurance service result

The Commercial segment reported an insurance service result of DKK 568m (DKK 649m) and a combined ratio of 82.5% (79.3%). The decrease in the insurance service result was primarily driven by a lower run-off and a less favourable level of large and weather claims compared to Q1 2025, but partly offset by a positive development in the underlying claims ratio. The favourable development in the underlying claims ratio was led by a continued focus on profitability as well as an ongoing focus on smaller and more profitable commercial customers.

Insurance revenue

Insurance revenue amounted to DKK 3,238m (DKK 3,143m), corresponding to growth of 0.4% (0.9%) measured in local currencies, and was in line with expectations. The SME segment grew at a higher rate than Corporate, supported by profitability initiatives. The overall growth level reflects the churn of a few individual customers in the Corporate segment and generally reduced profitability initiatives, as inflation is at a lower level. Retention rates dipped slightly in Denmark following the prolonged period of inflation-linked pricing measures. In Norway, retention rates remained stable, while Sweden showed a deterioration over the quarter due to the churn of a few large clients. Price adjustments were mostly accepted by customers, as indicated by retention rates in all countries, which demonstrate a high level of loyalty and satisfaction within the customer base.

Claims

The claims ratio, net of reinsurance, was 67.6% (64.8%) and impacted by a higher level of large claims at 7.8% (5.5%). Additionally, weather claims were slightly less favourable than last year at 1.5% (1.4%). Run-off was lower at 1.6% (3.1%). The underlying claims ratio improved following profitability initiatives across geographies.

Expenses

The expense ratio rose to 14.9% (14.6%). Small quarterly fluctuations are normal, and the focus on tight cost control remains. The segment primarily aims to reduce distribution costs by leveraging more efficient sales channels.

Key figures - Commercial

DKKm	Q1 2026	Q1 2025	Full Year 2025
Insurance revenue	3,238	3,143	12,831
Gross claims	-1,916	-1,799	-7,320
Insurance operating costs	-481	-458	-1,883
Insurance service expenses	-2,397	-2,258	-9,203
Profit/loss on gross business	841	886	3,628
Net expense from reinsurance contracts	-273	-237	-614
Insurance service result	568	649	3,015
Run-off gains/losses, net of reinsurance	51	97	326
Key figures and ratios			
Revenue growth in local currencies (%)	0.4	0.9	2.0
Gross claims ratio	59.2	57.2	57.0
Net reinsurance ratio	8.4	7.5	4.8
Claims ratio, net of reinsurance	67.6	64.8	61.8
Expense ratio	14.9	14.6	14.7
Combined ratio	82.5	79.3	76.5
Combined ratio exclusive of run-off	84.0	82.4	79.0
Run-off, net of reinsurance (%)	-1.6	-3.1	-2.5
Large claims, net of reinsurance (%)	7.8	5.5	3.9
Weather claims, net of reinsurance (%)	1.5	1.4	1.4

31% The business area accounts for 31% of the Group's total insurance revenue

Financial highlights Q1 2026

0.4%

Revenue growth
(in local currencies)

Q1 2025: 0.9%

568m

Insurance service result
(DKK)

Q1 2025: 649m

14.9%

Expense ratio

Q1 2025: 14.6%

82.5%

Combined ratio

Q1 2025: 79.3%

Investment activities

Financial markets were volatile in the first quarter of 2026, with equity markets weakening after performing strongly at the end of 2025. Sentiment deteriorated as the conflict in the Middle East escalated, triggering sharp increases in energy prices and renewed inflation concerns. Risk appetite declined, growth stocks underperformed and bond yields rose as expectations for monetary policy easing were reassessed.

Central banks maintained a cautious stance, keeping policy rates unchanged amid elevated uncertainty. The Norwegian krone (NOK) strengthened compared to the end of 2025, supported by higher energy prices, while the Swedish krona (SEK) weakened on softer growth prospects.

In such an environment, Tryg benefits from its low-risk investment strategy, which aims to limit volatility and protect capital during periods of heightened market uncertainty.

The total market value of Tryg's investment portfolio was DKK 62bn at the end of Q1 2026. The investment portfolio is split into a match portfolio and a free portfolio. The match portfolio of DKK 48bn is made up of low-risk fixed-income securities designed to minimise interest rate risk and lower capital consumption by matching the duration of the insurance liabilities. At the end of Q1 2026, the free portfolio had a market value of DKK 14bn. In Q1 2026, the net investment result was DKK 2m (DKK 320m in Q1 2025).

The net 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 76m (DKK 266m). The match result is mainly driven by the yield from interest income on premium provisions, but in this quarter the match portfolio was also slightly positively impacted by a degree of spread narrowing on Danish covered bonds. The same quarter last year was characterised by significant spread tightening and a larger favourable mismatch, leading to a high match portfolio return.

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 volatility, larger mismatches can occur in both a positive and negative direction.

Insurance claims provisions are discounted with swap-based interest rates and hedged using 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.

In the current Scandinavian interest rate environment for short duration covered bonds, the expected return on premium provisions is estimated at around DKK 50m per quarter.

Free portfolio

The free portfolio reported a result of DKK -6m (DKK 73m). Tryg's asset of choice, Scandinavian covered bonds, reported a return of -0.1%, while the government bonds (a significantly smaller asset class for Tryg) reported a return of 0.0%. Real estate reported a positive return of DKK 9m. At the end of Q1 2026, covered and government bonds represent some 83% of the free portfolio, while real estate represents the remaining 17%. Real estate will not be an asset of choice in the long term, as disclosed at the CMD in 2024. No further real estate exposure was divested during the quarter. However, efforts to reduce exposure are ongoing and will continue in the coming quarters.

Return - Investments

DKKm	Q1	Q1	Full Year	Market value	
	2026	2025	2025	31.03.2026	31.12.2025
Free portfolio, gross return	-6	73	320	13,904	14,714
Match portfolio	76	266	724	47,706	44,550
Other financial income and expenses	-69	-18	-267	—	—
Net investment result	2	320	778	61,610	59,264

Return - free portfolio

DKKm	Q1	Q1	Q1	Q1	Market value	
	2026	2026 (%)	2025	2025 (%)	31.03.2026	31.12.2025
Covered Bonds	-15	-0.1	96	0.9	10,789	11,519
Government Bonds	0	0.0	11	0.6	795	854
Real Estate	9	0.4	-34	-1.1	2,320	2,342
Total	-6	0.0	73	0.5	13,904	14,714

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 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 -69m (DKK -18m), largely in line with expectations.

Modelling the free portfolio

The free portfolio is made up of approx. 80% Scandinavian covered bonds and government bonds with an average duration of 2 years as well as approx. 20% in real estate. To model the return of the Scandinavian covered and government bonds' portfolio, a weighted average of the following two Bloomberg indexes can be used, 50% NYKRCMB2 and 50% NYKRCMG2. The real estate portfolio is assumed to produce a normalised annual return of 6.5%, as disclosed at the CMD in December 2024.



Solvency and shareholders' remuneration

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 192% at the end of Q1 2026 compared to 196% at the end of Q4 2025.

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 13,192m at the end of Q1 2026 vs DKK 13,570m at the end of Q4 2025. Tryg has seasonally lower earnings in Q1 due to higher weather claims in the Scandinavian countries compared to other quarters. The dividend payment is already deducted from own funds at the end of Q1.

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 Q1 2026, Tryg's SCR was DKK 6,855m, somewhat lower than the DKK 6,916m at the end of Q4 2025 due to rising interest rates.

Tryg's solvency ratio continues to display low sensitivity to movements in the capital markets, and this was further reduced by the de-risking of the free investment portfolio in Q4 2024. Highly rated and liquid fixed-income securities

represent some 95% of Tryg's invested assets, so the greatest sensitivity is to spread risk, where a widening/tightening of 100 basis points would impact the solvency ratio by approximately 16 percentage points (covered bonds). The low sensitivity to 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 to 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.

Shareholders' remuneration

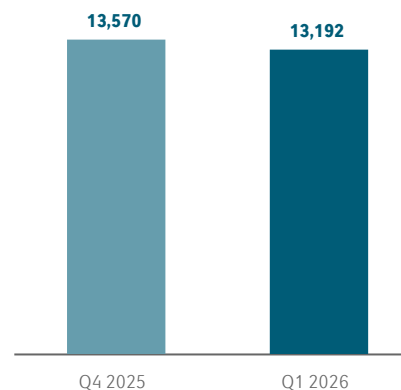
The Supervisory Board regularly assesses Tryg's capital structure in light of future internal earnings forecasts and balance sheet needs. The projections include initiatives set out in the company's strategy for the coming years and are also based on the most significant risks identified by the company.

Capital adequacy is measured in relation to Tryg's strategic targets, including the return on own funds (ROOF) target and the dividend policy. Tryg will pay a Q1 dividend per share of DKK 2.15 on 20 April 2026.

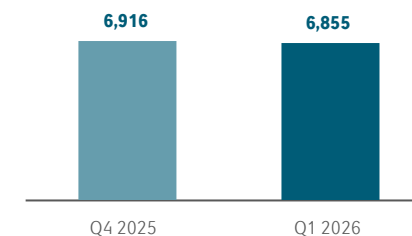
TryghedsGruppen, Tryg's largest shareholder, owns 49.8%* of the shares and targets >50% ownership.

Tryg continues to aim to offer a nominally stable and increasing ordinary dividend on an annual

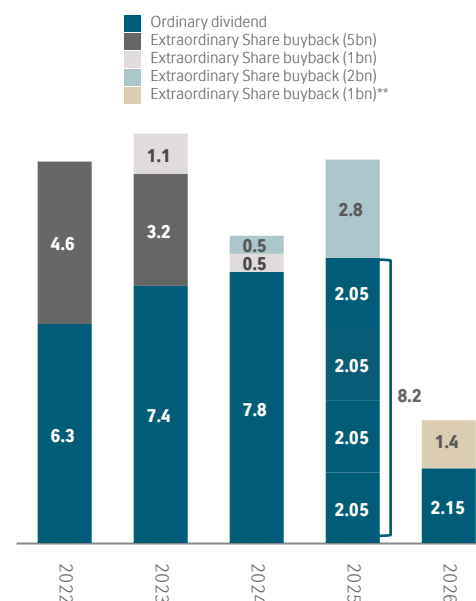
Own funds (DKKm)



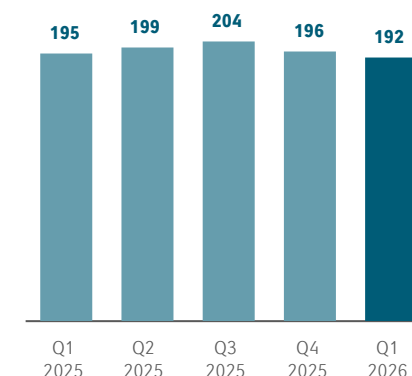
Solvency Capital Requirement (DKKm)



Shareholders' remuneration (DKK per share)



Solvency ratio development (%)



* Calculated excluding Tryg's own shares.

**Outstanding amount is DKK 179m, 0,3 per share, at end-Q1 2026

basis. The targeted annual payout ratio of 60-90% (based on operating earnings) is secondary to the aim of increasing the annual dividend.

Moody's rating

Tryg has an 'A1' (positive outlook) insurance financial strength rating (IFSR) from Moody's. The rating agency highlights Tryg's strong position in the Nordic P&C market, robust profitability, very good asset quality and relatively low financial leverage. Moody's assigned an 'A3' rating to Tryg's Tier 2 debt and a 'Baa3' rating to Tryg's Tier 1 debt.



Financial outlook

Insurance revenue growth will primarily come from the retail segment, while the profitability outlook is supported by a normalised inflation environment and the effects of pricing initiatives. Tryg targets an insurance service result of DKK 8.0-8.4bn in 2027 driven by a combined ratio of around 81%. Return on own funds is targeted at between 35% and 40% in 2027.

The Scandinavian non-life insurance markets remain generally stable, as consumers cover their insurance needs well and customer satisfaction is high. Growth in the industry has been accelerating in recent years driven by price adjustments to match inflationary pressure, but these are gradually tapering off. Historical long-term growth in the Private and Commercial segments has been hovering around low-to-mid single digit.

Capital Markets Day in London

Tryg hosted a Capital Markets Day in London in December 2024 and presented its 2027 financial and strategic targets. 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%. Tryg is also targeting a return on own funds (ROOF) of between 35% and 40%. As always, the financial targets assume unchanged interest and currency exchange rates as well as the guided 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). The most important initiatives are detailed in the CMD presentation.

2026 outlook

Tryg's revenue growth in 2026 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 limited. In the past few years, insurance revenue growth has mainly been driven by price adjustments to offset inflationary pressure. Importantly, wage inflation is the leading indicator to monitor, and Tryg continues to see this at around 3.5% in 2026.

Longer term, Tryg anticipates growth gradually becoming more balanced through a focus on cross-selling and up-selling to existing customers as well as attracting new customers through commercial activities.

Tryg reported a normalised (adjusted for the

more favourable-than-normal large and weather claims experience) insurance service result of just above DKK 7.5bn in 2025 and is targeting its highest ever insurance service result of DKK 8.0-8.4bn in 2027. The insurance service result is expected to increase gradually on a normalised basis throughout the remainder of 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 can 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 a well-structured 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 claims are expected in Q1, 10% in Q2, 20% in Q3 and 30% in Q4.

The general interest rate environment affects the discounting of Tryg's claims reserves. 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 costs in its profit/loss. Additionally, while the combined ratio is virtually unaffected by currency fluctuations, significant weakness in either the Norwegian or Swedish currencies against the Danish currency would negatively impact the insurance service result, and vice versa.

In 2026, other income and costs are expected to be between DKK -1.4 and DKK -1.5bn. The primary item booked against this line is the intangibles amortisation from the RSA Scandinavia acquisition, which is currently expected to be around DKK 800m per annum, depending on SEK and NOK volatility. To calculate operating earnings, intangibles amortisation after tax (around DKK 630m per annum) must be added back to the reported earnings.

Investment activities (DKK 62bn as per end of Q1 2026) are managed taking into consideration the specifics of the non-life insurance business. Invested assets are split into a match portfolio (DKK 48bn at end-Q1 2026) and a free portfolio (DKK 14bn at end-Q1 2026). The match portfolio is primarily made up of Scandinavian covered bonds (rated AAA) matching the insurance liabilities. The objective is for the return on the match portfolio to be as close as possible to zero, as capital gains or losses driven

by interest rate movements should result in similar, but opposite, movements on assets and liabilities. The return on premium provisions is also booked as part of the match portfolio and is expected to be around DKK 200m per annum at the current level of interest rates.

Following the de-risking of investments announced at the CMD in December 2024, Tryg expects a more stable return from the free portfolio, which currently comprises only covered and government bonds (83% of the total free portfolio) with a two-year duration and real estate (17% of the total 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.

The overall full-year tax rate for 2026 is expected to be approximately 24.5%. This reflects Tryg's earnings distribution across Sweden, which has the lowest corporate tax rate

at 20.6%, Norway, which has a corporate tax rate of 25%, and Denmark, which has the highest rate at 26%, including the special 'Arne tax' for financial institutions. The investment result may also weigh either positively or negatively on the tax rate.

Tryg will continue to focus on disciplined capital management, and with ambitious profitability targets delivered with a high return on own funds targeted in the range of 35-40%, Tryg continues to aim to offer a nominally stable and increasing ordinary dividend on an annual basis. The targeted payout ratio of 60-90% (based on operating earnings) is secondary to the aim of increasing the annual dividend.



Financial KPIs 2027

8.0-8.4bn

Insurance service result (DKK)¹⁾

~81%

Combined ratio¹⁾

35-40%

Return on own funds

17-18bn

Ordinary dividends and extraordinary share buyback²⁾

Strategic KPIs 2027

>55%

Straight-through processing

83

Customer satisfaction

6%

Average CO₂e emission reduction per claim

¹⁾ As always, assuming interest rates and currency levels are as at 4 December 2024 (CMD date) and guided large/weather claims

²⁾ Including DKK 15-16bn ordinary dividend range during 2025-2027 and the DKK 2bn extraordinary share buyback announced at CMD 2024

Financial calendar



- 16 Apr. 2026** Tryg shares are traded ex-dividend
- 20 Apr. 2026** Payment of Q1 dividend
- 10 Jul. 2026** Interim report Q2 and H1 2026
- 13 Jul. 2026** Tryg shares are traded ex-dividend
- 15 Jul. 2026** Payment of Q2 dividend*
- 09 Oct. 2026** Interim report Q1-Q3 2026
- 12 Oct. 2026** Tryg shares are traded ex-dividend
- 14 Oct. 2026** Payment of Q3 dividend*

* Supervisory Board's approval required



Gianandrea Roberti

Head of Financial Reporting, SVP
+45 20 18 82 67
gianandrea.roberti@tryg.dk



Robin Hjelgaard Løfgren

Head of Investor Relations
+45 41 86 25 88
robin.loefgren@tryg.dk



Anders Vangsgaard

Investor Relations Manager
+45 21 37 90 05
anders.vangsgaard@tryg.dk



Ilker Yildirim

Analyst, Investor Relations
+45 41 86 06 10
ilkerdervis.yildirim@tryg.dk



Ilze Karahona

Project Manager, Investor Relations
+45 41 86 42 34
ilze.karahona@tryg.dk

For further information

If you have questions about Tryg's activities, results, the share or other matters, please visit www.tryg.com or contact Investor Relations:

Contents - Financial statements

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

Tryg Group

Note

Statement by the Supervisory Board and the Executive Board	19	Quarterly reporting	
Income statement	20	Quarterly outline - Segments	32
Statement of comprehensive income	20	Quarterly outline - Geography	34
Statement of financial position	21	Information	
Statement of changes in equity	22	Glossary, key ratios and alternative performance measures	37
Cash flow statement	24	Disclaimer	39
1 General accounting policies	25		
2 Operating segments	25		
3 Insurance service result by geography	27		
4 Interest and dividends	28		
5 Value adjustments	28		
6 Other income and costs	29		
7 Earnings per share, operating earnings per share	29		
8 Investment portfolio	30		
9 Contingent liabilities	30		
10 Related parties	30		
11 Financial highlights	31		

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 Group (hereafter named the Group) for the period 1 January – 31 March 2026.

The Financial Statements, which are unaudited and has 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 gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2026 and of the results of the Group's activities and cash flows for the period.

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

Ballerup, 15 April 2026

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

Steffen Kragh
Chairman

Benedicte Bakke Agerup
Deputy Chairman

Carl-Viggo Östlund

Thomas Hofman-Bang

Catharina Eklöf

Vibeke Krag

Anne Kaltoft

Torben Jensen

Jørn Rise Andersen

Charlotte Dietzer

Henrik Haas

Jonas Bjørn Jensen

Gunnar Elias Bakk

Mette Osvoid

Lena Darin

Income and comprehensive income statement

DKKm	Q1 2026	Q1 2025	Full Year 2025
Note			
Insurance revenue	10,648	10,069	41,515
Insurance service expenses	-8,651	-8,224	-32,795
Expenses from reinsurance contracts held	-318	-348	-1,230
Income from reinsurance contracts held	-24	43	455
2, 3 Insurance service result	1,655	1,540	7,945
Investment activities			
Profit/loss from associates	0	0	-15
Income from investment property	0	9	12
4 Interest income and dividends	338	394	1,476
5 Value adjustments	-64	32	91
4 Interest expenses	-47	-69	-295
Administration expenses in connection with investment activities	-36	-37	-157
Investment return	191	329	1,111
Net finance income/expense from insurance contracts	-186	25	-339
Net finance income/expense from reinsurance contracts	-3	-34	5
Net investment result	2	320	778
6 Other income	29	33	115
6 Other costs	-410	-402	-1,626
Profit/loss before tax	1,276	1,491	7,212
Tax	-318	-373	-1,807
Profit/loss for the period	958	1,118	5,405
7 Earnings per share	1.56	1.81	8.83
7 Diluted earnings per share	1.55	1.80	8.80

DKKm	Q1 2026	Q1 2025	Full Year 2025
Note			
Profit/loss for the period	958	1,118	5,405
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	-126	1,568	1,545
Hedging of currency risk in foreign entities	-48	-336	-189
Tax on hedging of currency risk in foreign entities	13	87	49
	-161	1,319	1,406
Total other comprehensive income	-161	1,319	1,407
Comprehensive income	797	2,437	6,812

Statement of financial position

DKKm	31.03.2026	31.03.2025	31.12.2025
Note			
Assets			
Goodwill	20,822	20,908	20,932
Other intangible assets	10,201	10,948	10,467
Operating equipment	144	184	153
Group-occupied property	683	745	720
Total property, plant and equipment	828	929	874
Investment property	0	422	0
Equity investments in associates	33	40	33
Total investments in associates	33	40	33
Equity investments	2,417	3,624	2,401
Unit trust units	1,185	1,156	1,189
Bonds	59,968	61,437	60,481
Derivative financial instruments	1,458	1,887	577
8 Total other financial investment assets	65,028	68,104	64,648
Total investment assets	65,061	68,566	64,681
Assets from reinsurance contracts	1,898	2,067	2,194
Other receivables	500	513	704
Total receivables	500	513	704
Current tax assets	60	212	60
Cash at bank and in hand	3,266	2,474	2,864
Total other assets	3,326	2,686	2,924
Interest and rent receivable	337	376	338
Other prepayments and accrued income	559	505	552
Total prepayments and accrued income	897	881	890
Total assets	103,532	107,497	103,665

DKKm	31.03.2026	31.03.2025	31.12.2025
Note			
Equity and liabilities			
Equity	38,344	39,120	39,620
Subordinated loan capital	2,396	3,048	2,575
Insurance contract liabilities	49,933	49,336	47,153
Pensions and similar obligations	63	59	62
Deferred tax liabilities	2,777	2,872	2,836
Other provisions	80	84	83
Total provisions	2,920	3,015	2,982
Amounts owed to credit institutions	762	962	747
Repurchase agreement	1,432	2,864	4,200
Derivative financial instruments	2,282	2,278	1,361
Current tax liabilities	416	476	636
Other debt	5,033	6,378	4,373
Total debt	9,925	12,958	11,316
Accruals and deferred income	14	20	18
Total equity and liabilities	103,532	107,497	103,665

- 1 General accounting policies
- 9 Contingent liabilities
- 10 Related parties
- 11 Financial highlights

Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjustment ^{a)}	Other reserves ^{b)}	Retained earnings	Proposed dividend ^{c)}	Non-controlling interest	Shareholders of Tryg	Additional Tier 1 capital	Total equity
Equity at 31 December 2025	3,057	-1,227	4,520	30,361	1,253	0	37,964	1,655	39,620
Q1 2026									
Profit/loss for the period			-43	-337	1,314		935	24	958
Other comprehensive income		-161		0			-161		-161
Total comprehensive income	0	-161	-43	-337	1,314	0	773	24	797
Dividend paid					-1,253		-1,253		-1,253
Dividend, own shares				19			19		19
Interest paid on additional Tier 1 capital							0	-24	-24
Purchase and sale of own shares				-825			-825		-825
Share-based payment				11			11		11
Total changes in equity in Q1 2026	0	-161	-43	-1,132	61	0	-1,275	0	-1,275
Equity at 31 March 2026	3,057	-1,389	4,477	29,229	1,314	0	36,690	1,655	38,344
Equity at 31 December 2024	3,082	-2,633	4,361	31,864	1,202	1	37,877	987	38,864
Q1 2025									
Profit/loss for the period			-16	-147	1,264		1,101	17	1,118
Other comprehensive income		1,319					1,319		1,319
Total comprehensive income	0	1,319	-16	-147	1,264	0	2,420	17	2,437
Dividend paid					-1,202		-1,202		-1,202
Dividend, own shares				10			10		10
Interest paid on additional Tier 1 capital							0	-17	-17
Purchase and sale of own shares				-982			-982		-982
Share-based payment				10			10		10
Total changes in equity in Q1 2025	0	1,319	-16	-1,110	62	0	256	0	256
Equity at 31 March 2025	3,082	-1,314	4,346	30,754	1,264	1	38,132	987	39,120

a) Exchange rate adjustments of foreign entities deducted, Hedging of currency risk in foreign entities and Tax on hedging of currency risk in foreign entities.

b) The contingency fund provisions (Norwegian Natural perils Pool, Swedish- and Danish- contingency funds) 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 possible payment of dividend from Tryg Forsikring A/S to Tryg A/S is influenced by contingency fund provisions of DKK 4,477m (DKK 4,346m on 31 March 2025 and DKK 4,520m on 31 December 2025).

c) Proposed dividend per share is calculated as the total dividend proposed divided by the total number of shares at the end of the period 611,374,322 shares.

Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjustment ^{a)}	Other reserves ^{b)}	Retained earnings	Proposed dividend ^{c)}	Non-controlling interest	Shareholders of Tryg	Additional Tier 1 capital	Total equity
Equity at 31 December 2024	3,082	-2,633	4,361	31,864	1,202	1	37,877	987	38,864
Full Year 2025									
Profit/loss for the period			159	157	5,024	-1	5,338	67	5,405
Other comprehensive income		1,406		1			1,407		1,407
Total comprehensive income	0	1,406	159	157	5,024	-1	6,745	67	6,812
Nullification of own shares	-25			25			0		0
Dividend paid					-4,972		-4,972		-4,972
Dividend, own shares				67			67		67
Interest paid on additional Tier 1 capital							0	-67	-67
Purchase and sale of own shares				-1,803			-1,803		-1,803
Issue of additional Tier 1 capital							0	668	668
Share-based payment				52			52		52
Total changes in equity in 2025	-25	1,406	159	-1,502	51	-1	88	668	756
Equity at 31 December 2025	3,057	-1,227	4,520	30,361	1,253	0	37,964	1,655	39,620

Cash flow statement

DKKm	Q1 2026	Q1 2025	Full Year 2025
Cash flow from operating activities			
Insurance revenue received	12,277	11,708	40,570
Insurance service expenses paid	-9,172	-7,392	-31,495
Net expenses from reinsurance contracts	-47	264	-600
Cash flow from insurance activities	3,059	4,581	8,475
Interest income	297	359	1,311
Interest expense	-47	-69	-295
Dividend received	5	19	69
Corporate taxes	-595	-883	-2,155
Other income and costs	-150	-116	-537
Total cash flow from operating activities	2,569	3,891	6,869
Cash flow from investment activities			
Purchase/sale of equity investments and unit trust units	-47	218	1,185
Purchase/sale of bonds (net)	414	-1,133	-113
Purchase/sale of intangible assets	-157	-50	-487
Acquisition/sale of associate	0	0	1
Sale of investment property	0	0	416
Hedging of currency risk	-48	-336	-189
Total cash flow from investment activities	163	-1,302	812
Cash flow from financing activities			
Purchase and sale of own shares (net)	-825	-982	-1,803
Subordinated loan capital	-214	0	239
Dividend paid	-1,253	-1,202	-4,972
Change in lease liabilities	-48	-47	-182
Change in amounts owed to credit institutions	15	-27	-242
Total cash flow from financing activities	-2,325	-2,258	-6,959
Change in cash and cash equivalents, net	407	332	722
Exchange rate adjustment of cash and cash equivalents, 1 January	-5	19	19
Change in cash and cash equivalents, gross	401	351	741
Cash and cash equivalents at 1 January	2,864	2,123	2,123
Cash and cash equivalents at end of period	3,266	2,474	2,864



Notes

1 General accounting policies

Tryg's interim report for Q1 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting, the requirements of 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.

The accounting policies have been applied consistently with last year. Please refer to the accounting policies in the Annual Report for 2025.

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.

2 Operating segments

DKKm	Q1 2026					Q1 2025				
	Private	Commercial	Insurance service result in Management's Review	IFRS 3 adjustment ^{a)}	Group	Private	Commercial	Insurance service result in Management's Review	IFRS 3 adjustment ^{a)}	Group
Insurance revenue	7,137	3,238	10,375	273	10,648	6,625	3,143	9,768	301	10,069
Gross claims	-5,086	-1,916	-7,001	-273	-7,274	-4,824	-1,799	-6,623	-301	-6,924
Insurance operating costs	-895	-481	-1,376	0	-1,376	-842	-458	-1,300	0	-1,300
Insurance service expenses	-5,981	-2,397	-8,378	-273	-8,651	-5,665	-2,258	-7,923	-301	-8,224
Net expense from reinsurance contracts	-69	-273	-342	0	-342	-69	-237	-305	0	-305
Insurance service result	1,087	568	1,655	0	1,655	890	649	1,540	0	1,540
Net investment result					2					320
Other income and costs					-381					-369
Profit/loss before tax					1,276					1,491
Tax					-318					-373
Profit/loss for the period					958					1,118
Run-off gains/losses, net of reinsurance	205	51	256	0	256	103	97	200	0	200

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"

Notes

2 Operating segments (continued)

Full Year 2025

DKKm	Insurance service result in Management's Review			IFRS 3 adjustment ^{a)}	Group
	Private	Commercial	Review		
Insurance revenue	27,525	12,831	40,356	1,159	41,515
Gross claims	-18,891	-7,320	-26,210	-1,159	-27,369
Insurance operating costs	-3,542	-1,883	-5,425	0	-5,425
Insurance service expenses	-22,433	-9,203	-31,636	-1,159	-32,795
Net expense from reinsurance contracts	-161	-614	-775	0	-775
Insurance service result	4,931	3,015	7,945	0	7,945
Net investment result					778
Other income and costs					-1,511
Profit/loss before tax					7,212
Tax					-1,807
Profit/loss for the period					5,405
Run-off gains/losses, net of reinsurance	569	326	895	0	895

Notes

3 Insurance service result by geography

DKKm	Q1 2026	Q1 2025	Full Year 2025
Danish general insurance			
Insurance revenue	4,639	4,629	18,565
Insurance service result	815	795	3,267
Run-off gains/losses, net of reinsurance	118	64	354
Key ratios			
Gross claims ratio	65.5	67.1	66.4
Net reinsurance ratio	2.8	2.1	1.7
Claims ratio, net of reinsurance	68.3	69.2	68.1
Expense ratio	14.1	13.6	14.3
Combined ratio	82.4	82.8	82.4
Run-off, net of reinsurance (%)	-2.6	-1.4	-1.9
Number of full-time employees, end of period	3,344	3,364	3,321
Norwegian general insurance			
NOK/DKK, average rate for the period	65.13	63.39	63.74
Insurance revenue	2,310	2,059	8,762
Insurance service result	144	96	1,157
Run-off gains/losses, net of reinsurance	68	62	149
Key ratios			
Gross claims ratio	77.6	79.8	73.1
Net reinsurance ratio	4.3	3.1	1.8
Claims ratio, net of reinsurance	81.9	82.8	74.8
Expense ratio	11.9	12.5	11.9
Combined ratio	93.7	95.3	86.8
Run-off, net of reinsurance (%)	-2.9	-3.0	-1.7
Number of full-time employees, end of period	1,305	1,326	1,318

DKKm	Q1 2026	Q1 2025	Full Year 2025
Swedish general insurance			
SEK/DKK, average rate for the period	70.03	65.55	67.28
Insurance revenue	3,310	2,981	12,613
Insurance service result	666	613	3,323
Run-off gains/losses, net of reinsurance	69	59	378
Key ratios			
Gross claims ratio	65.1	62.8	58.9
Net reinsurance ratio	1.8	3.4	1.6
Claims ratio, net of reinsurance	66.9	66.1	60.5
Expense ratio	13.0	13.3	13.2
Combined ratio	79.9	79.4	73.7
Run-off, net of reinsurance (%)	-2.1	-2.0	-3.0
Number of full-time employees, end of period	2,010	2,022	2,023
Other European countries^{a)}			
Insurance revenue	116	99	416
Insurance service result	30	35	199
Run-off gains/losses, net of reinsurance	0	15	15
Number of full-time employees, end of period	72	66	70
IFRS 3 adjustment^{b)}			
Insurance revenue	273	301	1,159
Insurance service expenses	-273	-301	-1,159
Insurance service result	0	0	0

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

b) Amounts relating to Trygg-Hansa and Codan Norway acquisitions. Please refer to note 2 operating segments.

Notes

3 Insurance service result by geography (continued)

DKKm	Q1 2026	Q1 2025	Full Year 2025
Group (Total)			
Insurance revenue	10,648	10,069	41,515
Insurance service result	1,655	1,540	7,945
Net investment result	2	320	778
Other income and costs	-381	-369	-1,511
Profit/loss before tax	1,276	1,491	7,212
Run-off gains/losses, net of reinsurance	256	200	895
Key ratios			
Gross claims ratio	67.5	67.8	64.9
Net reinsurance ratio	3.3	3.1	1.9
Claims ratio, net of reinsurance	70.8	70.9	66.9
Expense ratio	13.3	13.3	13.4
Combined ratio	84.0	84.2	80.3
Run-off, net of reinsurance (%)	-2.5	-2.0	-2.2
Number of full-time employees, end of period	6,731	6,778	6,732

4 Interest and dividends

DKKm	Q1 2026	Q1 2025	Full Year 2025
Interest income and dividends			
Dividends	5	19	69
Interest income, bonds	376	362	1,350
Interest income, other	-43	13	56
	338	394	1,476

4 Interest and dividends (continued)

DKKm	Q1 2026	Q1 2025	Full Year 2025
Interest expenses			
Interest expenses from subordinated loan capital, credit institutions and cash at bank	-26	-42	-158
Interest expenses, other	-21	-28	-137
	-47	-69	-295
	290	325	1,180

5 Value adjustments

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

DKKm	Q1 2026	Q1 2025	Full Year 2025
Equity investments	33	-51	-285
Unit trust units	-68	6	55
Bonds ^{a)}	-98	76	340
Derivatives (Interest, currency and inflation)	-14	198	221
	-148	228	332

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

DKKm	Q1 2026	Q1 2025	Full Year 2025
Investment property	0	-10	-13
Other statement of financial position items ^{b)}	84	-186	-228
	84	-197	-241
	-64	32	91

a) Value adjustment on financial instruments designated at fair value through profit or loss amounts DKK 90m (DKK 85m in Q1 2025 and DKK 210m in 2025)

b) Exchange rate adjustments concerning financial assets or liabilities which cannot be stated at fair value total DKK -103m (DKK -175m in Q1 2025 and DKK -171m in 2025)

Notes

6 Other income and costs

DKKm	Q1 2026	Q1 2025	Full Year 2025
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	29	33	115
	29	33	115
Other costs			
Amortisation of customer relations	-219	-222	-898
Costs related to the sale of non-insurance products	-38	-40	-150
Other costs	-153	-140	-578
	-410	-402	-1,626
	-381	-369	-1,511

7 Earnings per share, operating earnings per share

DKKm	Q1 2026	Q1 2025	Full Year 2025
Profit/loss for the period cf. Income statement	958	1,118	5,405
Adjusted for interest on Additional Tier 1 capital cf. equity	-24	-17	-67
Profit/loss from continuing business to shareholders of Tryg	935	1,101	5,338
Amortisation on intangible assets related to customer relations after tax	174	175	710
Operating Profit/loss for the period	1,108	1,276	6,048
Average number of shares ('000)	599,831	609,685	604,762
Diluted number of shares ('000)	601,106	609,916	606,298
Earnings per share, continuing business	1.56	1.81	8.83
Diluted earnings per share, continuing business	1.55	1.80	8.80
Earnings per share	1.56	1.81	8.83
Diluted earnings per share	1.55	1.80	8.80
Operating earnings per share	1.85	2.09	10.00

Notes

8 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 2025, note 18, for further description of the fair value hierarchy.

The primary part of Tryg's investment assets are classified as level 1 and level 2 with valuation based on quoted prices or observable input. This includes the primary part of the bond portfolio, unit trust units as well as derivative financial instruments. Investment assets, which are classified as level 3, includes unlisted property funds and a limited amount of unlisted shares. As these investment assets are not valued based on observable input, there will be a discretionary element in this hierarchy.

On 31 March 2026, the value of level 3 assets amounts to DKK 2,417m (DKK 510m on 31 March 2025 and DKK 2,401m on 31 December 2025).

Unlisted property funds amounts to DKK 2,347m of the value of level 3 assets on 31 March 2026.

Transfers between categories

Transfers between the categories level 1 quoted prices and level 2 observable input mainly result from bonds that are reclassified either due to traded volume or the number of days between the latest transaction and the time of determination. On 31 March 2026, financial assets of DKK 4,288m have been transferred from level 1 quoted prices to level 2 observable input and DKK 568m from level 2 observable input to level 1 quoted prices.

9 Contingent liabilities

Workers' compensation

Tryg Group is aware of a dispute related to the industry regarding workers' compensation in Denmark, where the Danish Supreme Court will be heard in April 2026. Based on available information, the Executive Board believes that the dispute related to the insurance industry will not affect the Group's solvency position significantly beyond the obligations recognised in the statement of financial position at 31 March 2026. The dispute is continuously evaluated.

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 31 March 2026.

10 Related parties

In Q1 2026, a dividend for Q4 2025 of DKK 1,253m was paid to shareholders of which DKK 610m has been paid to TryghedsGruppen SMBA.

In Q1 2026, dividend of DKK 2,353m has been paid from Tryg Forsikring A/S to Tryg A/S.

There have been no other significant transactions.

Notes

11 Financial highlights

DKKm	Q1 2026	Q1 2025	Full Year 2025
Insurance revenue	10,648	10,069	41,515
Insurance service expenses	-8,651	-8,224	-32,795
Net expenses from reinsurance contracts	-342	-305	-775
Insurance service result	1,655	1,540	7,945
Net investment result^{a)}	2	320	778
Other income and costs	-381	-369	-1,511
Profit/loss before tax	1,276	1,491	7,212
Tax	-318	-373	-1,807
Profit/loss for the period	958	1,118	5,405
Other comprehensive income			
Other comprehensive income which cannot subsequently be reclassified as profit or loss	0	0	1
Other comprehensive income which can subsequently be reclassified as profit or loss	-161	1,319	1,406
Other comprehensive income	-161	1,319	1,407
Comprehensive income	797	2,437	6,812
Run-off gains/losses, net of reinsurance	256	200	895
Run-off gains/losses, Gross	308	213	724
Statement of financial position			
Insurance contracts liabilities	49,933	49,336	47,153
Assets from reinsurance contracts	1,898	2,067	2,194
Total equity	38,344	39,120	39,620
Total assets	103,532	107,497	103,665
Key figures and ratios			
Gross claims ratio	67.5	67.8	64.9
Net reinsurance ratio	3.3	3.1	1.9
Claims ratio, net of reinsurance	70.8	70.9	66.9
Expense ratio	13.3	13.3	13.4
Combined ratio	84.0	84.2	80.3
Return on equity after tax (%)	9.9	11.5	13.7

Quarterly outline - Segments

DKKm	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Private									
Insurance revenue	7,137	7,086	6,943	6,872	6,625	6,621	6,646	6,455	6,378
Insurance service result	1,087	1,278	1,333	1,429	890	1,095	1,279	1,137	735
Key ratios									
Gross claims ratio	71.3	69.6	66.9	65.3	72.8	70.4	66.9	67.2	74.5
Net reinsurance ratio	1.0	-0.4	1.0	0.8	1.0	0.8	1.1	2.1	1.0
Claims ratio, net of reinsurance	72.2	69.2	67.9	66.1	73.9	71.2	67.9	69.3	75.5
Expense ratio	12.5	12.8	12.9	13.1	12.7	12.2	12.8	13.1	13.0
Combined ratio	84.8	82.0	80.8	79.2	86.6	83.5	80.8	82.4	88.5
Combined ratio exclusive of run-off	87.6	83.8	83.0	81.8	88.1	85.4	82.5	82.0	90.5
Commercial									
Insurance revenue	3,238	3,207	3,233	3,248	3,143	3,113	3,140	3,090	3,154
Insurance service result	568	639	849	877	649	613	769	883	544
Key ratios									
Gross claims ratio	59.2	65.6	53.0	52.4	57.2	58.0	52.2	52.2	74.5
Net reinsurance ratio	8.4	-1.2	6.7	6.2	7.5	6.6	8.9	4.4	-6.3
Claims ratio, net of reinsurance	67.6	64.5	59.7	58.5	64.8	64.6	61.1	56.6	68.2
Expense ratio	14.9	15.6	14.0	14.5	14.6	15.7	14.4	14.8	14.6
Combined ratio	82.5	80.1	73.7	73.0	79.3	80.3	75.5	71.4	82.7
Combined ratio exclusive of run-off	84.0	82.7	76.6	74.6	82.4	83.8	76.9	74.0	90.6

Quarterly outline - Segments

DKKm	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
IFRS 3 adjustment^{a)}									
Insurance revenue	273	277	281	300	301	312	329	348	390
Insurance service result	0	0	0	0	0	0	0	0	0
Tryg total									
Insurance revenue	10,648	10,569	10,457	10,420	10,069	10,046	10,115	9,893	9,921
Insurance service result	1,655	1,918	2,181	2,307	1,540	1,708	2,048	2,020	1,280
Net investment result	2	171	177	110	320	-265	526	538	112
Other income and costs	-381	-382	-379	-381	-369	-409	-441	-430	-384
Profit/loss before tax	1,276	1,707	1,980	2,035	1,491	1,033	2,134	2,129	1,007
Tax	-318	-429	-500	-504	-373	-247	-523	-486	-232
Profit/loss for the period	958	1,277	1,479	1,531	1,118	786	1,611	1,642	776
Key ratios									
Gross claims ratio	67.5	68.4	62.5	61.2	67.8	66.4	62.2	62.3	74.5
Net reinsurance ratio	3.3	-0.7	2.8	2.5	3.1	2.7	3.6	2.8	-1.4
Claims ratio, net of reinsurance	70.8	67.7	65.3	63.7	70.9	69.1	65.7	65.2	73.0
Expense ratio	13.3	13.6	13.3	13.5	13.3	13.3	13.3	13.6	13.5
Combined ratio	84.0	81.4	78.6	77.2	84.2	82.5	79.1	78.8	86.6
Combined ratio exclusive of run-off	86.5	83.5	81.0	79.5	86.3	84.9	80.7	79.4	90.6

a) Amounts relating to Trygg-Hansa and Codan Norway acquisitions. Please refer to note 2 operating segments.

A further detailed version of the presentation can be downloaded from

[tryg.com/uk>investor> Downloads>tables](https://tryg.com/uk>investor>Downloads>tables)

Quarterly outline - Geography

DKKm	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Danish general insurance									
Insurance revenue	4,639	4,636	4,633	4,667	4,629	4,556	4,609	4,571	4,471
Insurance service result	815	719	841	912	795	899	973	814	621
Run-off gains/losses, net of reinsurance	118	129	97	64	64	134	35	79	22
Key ratios									
Gross claims ratio	65.5	69.4	65.3	63.9	67.1	63.9	61.6	62.6	72.6
Net reinsurance ratio	2.8	0.1	2.5	2.2	2.1	3.5	2.8	4.5	-0.2
Claims ratio, net of reinsurance	68.3	69.5	67.8	66.1	69.2	67.4	64.4	67.0	72.4
Expense ratio	14.1	15.0	14.0	14.4	13.6	12.8	14.5	15.2	13.7
Combined ratio	82.4	84.5	81.9	80.5	82.8	80.3	78.9	82.2	86.1
Run-off, net of reinsurance (%)	-2.6	-2.8	-2.1	-1.4	-1.4	-2.9	-0.8	-1.7	-0.5
Number of full-time employees, end of period	3,344	3,321	3,430	3,380	3,364	3,154	3,133	3,208	3,288
Norwegian general insurance									
NOK/DKK, average rate for the period	65.13	63.75	63.32	64.49	63.39	63.24	64.18	64.17	65.61
Insurance revenue	2,310	2,305	2,222	2,175	2,059	2,125	2,083	2,020	2,054
Insurance service result	144	297	375	389	96	130	311	240	-45
Run-off gains/losses, net of reinsurance	68	47	10	29	62	10	51	35	17
Key ratios									
Gross claims ratio	77.6	77.5	68.3	66.9	79.8	79.5	67.5	74.7	83.6
Net reinsurance ratio	4.3	-1.7	2.8	3.2	3.1	0.7	5.0	1.3	5.4
Claims ratio, net of reinsurance	81.9	75.8	71.1	70.1	82.8	80.3	72.5	76.0	89.0
Expense ratio	11.9	11.3	12.0	12.0	12.5	13.6	12.5	12.1	13.2
Combined ratio	93.7	87.1	83.1	82.1	95.3	93.9	85.1	88.1	102.2
Run-off, net of reinsurance (%)	-2.9	-2.0	-0.5	-1.4	-3.0	-0.5	-2.5	-1.7	-0.8
Number of full-time employees, end of period	1,305	1,318	1,370	1,352	1,326	1,318	1,327	1,331	1,352

Quarterly outline - Geography

DKKm	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Swedish general insurance									
SEK/DKK, average rate for the period	70.03	67.99	67.11	68.47	65.55	64.96	65.24	64.53	66.60
Insurance revenue	3,310	3,239	3,215	3,179	2,981	2,962	3,014	2,882	2,937
Insurance service result	666	784	941	986	613	627	744	961	700
Run-off gains/losses, net of reinsurance	69	41	138	141	59	86	72	-60	336
Key ratios									
Gross claims ratio	65.1	62.3	56.1	54.7	62.8	63.7	60.9	54.2	71.8
Net reinsurance ratio	1.8	0.3	1.6	1.1	3.4	1.3	2.4	0.4	-8.9
Claims ratio, net of reinsurance	66.9	62.5	57.7	55.8	66.1	65.0	63.2	54.5	62.9
Expense ratio	13.0	13.3	13.0	13.2	13.3	13.8	12.1	12.1	13.3
Combined ratio	79.9	75.8	70.7	69.0	79.4	78.8	75.3	66.6	76.2
Run-off, net of reinsurance (%)	-2.1	-1.3	-4.3	-4.4	-2.0	-2.9	-2.4	2.1	-11.4
Number of full-time employees, end of period	2,010	2,023	2,086	2,090	2,022	2,085	2,076	2,058	2,033
Other European countries^{a)}									
Insurance revenue	116	113	106	99	99	90	79	72	69
Insurance service result	30	118	25	20	35	51	20	6	4
Run-off gains/losses, net of reinsurance	0	0	-1	1	15	4	4	2	4
Number of full-time employees, end of period	72	70	67	68	66	65	64	66	62
IFRS 3 adjustment^{b)}									
Insurance revenue	273	277	281	300	301	312	329	348	390
Insurance service expenses	-273	-277	-281	-300	-301	-312	-329	-348	-390
Insurance service result	0	0	0	0	0	0	0	0	0

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

b) Amounts relating to Tryg-Hansa and Codan Norway acquisitions. Please refer to note 2 operating segment.

Quarterly outline - Geography

DKKm	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Tryg total									
Insurance revenue	10,648	10,569	10,457	10,420	10,069	10,046	10,115	9,893	9,921
Insurance service result	1,655	1,918	2,181	2,307	1,540	1,708	2,048	2,020	1,280
Net investment result	2	171	177	110	320	-265	526	538	112
Other income and costs	-381	-382	-379	-381	-369	-409	-441	-430	-384
Profit/loss before tax	1,276	1,707	1,980	2,035	1,491	1,033	2,134	2,129	1,007
Run-off gains/losses, net of reinsurance	256	217	244	234	200	233	163	57	380
Key ratios									
Gross claims ratio	67.5	68.4	62.5	61.2	67.8	66.4	62.2	62.3	74.5
Net reinsurance ratio	3.3	-0.7	2.8	2.5	3.1	2.7	3.6	2.8	-1.4
Claims ratio, net of reinsurance	70.8	67.7	65.3	63.7	70.9	69.1	65.7	65.2	73.0
Expense ratio	13.3	13.6	13.3	13.5	13.3	13.3	13.3	13.6	13.5
Combined ratio	84.0	81.4	78.6	77.2	84.2	82.5	79.1	78.8	86.6
Run-off, net of reinsurance (%)	-2.5	-2.1	-2.4	-2.3	-2.0	-2.4	-1.7	-0.6	-4.0
Number of full-time employees, end of period	6,731	6,732	6,953	6,889	6,778	6,621	6,600	6,662	6,734

Glossary, key ratios and alternative performance measures

The financial highlights and key ratios of Tryg have been prepared in accordance with the executive order issued by the Danish Financial Supervisory Authority on the financial reports for insurance companies and lateral 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 excluding the Norwegian and Swedish branches, Tryg Livsforsikring A/S.

Diluted average number of shares

Average number of shares adjusted for number of shares which may potentially dilute.

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. Discounting is calculated on the basis of the market-based discount rate applied and the expected time to payment.

Dividend per share

$$\frac{\text{Proposed dividend}}{\text{Number of shares end of period}}$$

Earnings per share

$$\frac{\text{Profit/loss for the period}}{\text{Average number of shares}}$$

Earnings per share of continuing business

$$\frac{\text{Diluted earnings from continuing business after tax}}{\text{Diluted average number of shares}}$$

Gross claims ratio

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

Gross expense ratio

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

Insurance revenue

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

Market price/net asset value

$$\frac{\text{Share price}}{\text{Net asset value per share}}$$

Net asset value per share

$$\frac{\text{Equity end of period}}{\text{Number of outstanding shares end of period}}$$

Net reinsurance ratio

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

Norwegian general insurance

Comprises Tryg Forsikring A/S, Norwegian branch.

Operating earnings per share

$$\frac{\text{Adjusted operating Profit/loss for the period}}{\text{Average number of shares}}$$

Other insurance

Comprises credit & surety insurance (Tryg Trade) in European countries besides Denmark,

Norway and Sweden and amounts relating to one-off items.

Own funds

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

Price/Earnings

$$\frac{\text{Share price}}{\text{Earnings per share}}$$

Return on equity after tax (%)

$$\frac{\text{Profit/loss for the period}}{\text{Weighted average equity}}$$

Relative run-off result

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

Glossary, key ratios and alternative performance measures

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, 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.

Large claims, net of reinsurance

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

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

Return on Own Funds (ROOF)

$$\frac{\text{Profit/loss for the period} \times 100}{(\text{Own Funds Opening} + \text{Own Funds Closing})/2}$$

Return on Tangible Equity (ROTE)

$$\frac{\text{Profit/loss for the period} \times 100}{(\text{Tangible Equity Opening} + \text{Tangible Equity Closing})/2}$$

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.

