

# Interim report

Q1 2025



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# 03

Highlights



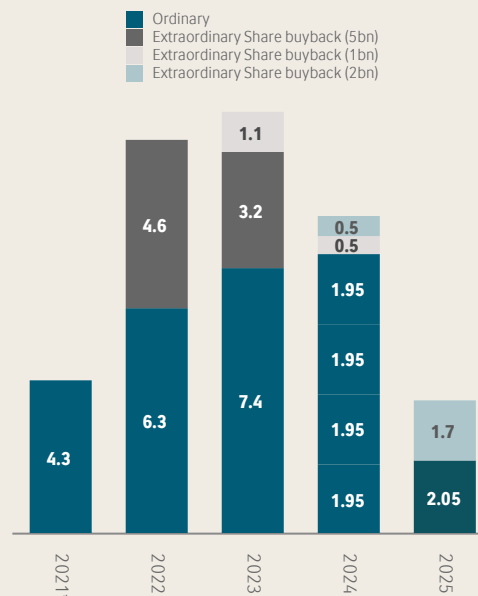
# 08

Business areas

**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)



\*2021 DPS impacted by the higher number of shares at 653m (301m end of 2020) following the DKK 37bn rights issue to fund the acquisition of RSA Scandinavia.

# 11

Investment activities



# 14

Financial outlook



# Highlights



## Financials Q1 2025

**3.7%**

**Revenue growth**  
(in local currencies)

Q1 2024: 4.8%

**0.3pp**

**Group underlying claims  
ratio improvement**

Q1 2024: 0.5pp  
(improvement)

**13.3%**

**Expense ratio**

Q1 2024: 13.5%

**84.2%**

**Combined Ratio**

Q1 2024: 86.6%

**1,540m**

**Insurance service result**  
(DKK)

Q1 2024: 1,280m

**320m**

**Net investment result**  
(DKK)

Q1 2024: 112m

**1,491m**

**Profit before tax**  
(DKK)

Q1 2024: 1,007m

**2.05**

**Dividend per share**  
(DKK)

Q1 2024: 1.95

**195%**

**Solvency ratio**

Q4 2024: 196%



# Income overview

| DKKm  | Q1<br>2025    | Q1<br>2024    | Full Year<br>2024 |
|---|---------------|---------------|-------------------|
| <b>Insurance revenue</b>                      | <b>9,768</b>  | <b>9,531</b>  | <b>38,596</b>     |
| Gross claims                                  | -6,623        | -7,097        | -25,596           |
| Insurance operating costs                     | -1,300        | -1,290        | -5,196            |
| <b>Insurance service expenses</b>             | <b>-7,923</b> | <b>-8,387</b> | <b>-30,792</b>    |
| Profit/loss on gross business                 | 1,845         | 1,145         | 7,804             |
| Net expense from reinsurance contracts        | -305          | 135           | -748              |
| <b>Insurance service result</b>               | <b>1,540</b>  | <b>1,280</b>  | <b>7,056</b>      |
| <b>Net investment result</b>                  | <b>320</b>    | <b>112</b>    | <b>911</b>        |
| Other income and costs                        | -369          | -384          | -1,664            |
| <b>Profit/loss before tax</b>                 | <b>1,491</b>  | <b>1,007</b>  | <b>6,303</b>      |
| Tax   | -373          | -232          | -1,488            |
| <b>Profit/loss for the period</b>             | <b>1,118</b>  | <b>776</b>    | <b>4,816</b>      |
| Run-off gains/losses, net of reinsurance      | 200           | 380           | 832               |
| <b>Key figures and ratios</b>                 |               |               |                   |
| Total equity                                  | 39,120        | 38,831        | 38,864            |
| Return on equity after tax (%)                | 11.5          | 7.9           | 12.2              |
| Return on Own Funds (%)                       | 33.4          | 21.0          | 34.1              |
| Return on Tangible Equity (%)                 | 46.8          | 30.6          | 47.2              |
| Number of shares (1,000)                      | 607,060       | 615,436       | 613,165           |
| Earnings per share (DKK)                      | 1.81          | 1.23          | 7.71              |
| Operating earnings per share (DKK)            | 2.09          | 1.54          | 8.90              |
| Ordinary dividend per share (DKK)             | 2.05          | 1.95          | 7.80              |
| Net asset value per share (DKK)               | 64.44         | 63.09         | 63.38             |
| <b>Revenue growth in local currencies (%)</b> | <b>3.7</b>    | <b>4.8</b>    | <b>4.1</b>        |
| Gross claims ratio                            | 67.8          | 74.5          | 66.3              |
| Net reinsurance ratio                         | 3.1           | -1.4          | 1.9               |
| Claims ratio, net of reinsurance              | 70.9          | 73.0          | 68.3              |
| Expense ratio                                 | 13.3          | 13.5          | 13.5              |
| <b>Combined ratio</b>                         | <b>84.2</b>   | <b>86.6</b>   | <b>81.7</b>       |
| Run-off, net of reinsurance (%)               | -2.0          | -4.0          | -2.2              |
| Large claims, net of reinsurance (%)          | 1.8           | 3.4           | 1.4               |
| Weather claims, net of reinsurance (%)        | 1.6           | 4.0           | 2.4               |
| Discounting (%)                               | -2.3          | -2.7          | -2.3              |
| <b>Combined ratio by business area</b>        |               |               |                   |
| Private                                       | 86.6          | 88.5          | 83.7              |
| Commercial                                    | 79.3          | 82.7          | 77.5              |





# Tryg's results

Tryg reported an insurance service result of DKK 1,540m (DKK 1,280m) in Q1 2025. Insurance revenue growth measured in local currencies was 3.7% primarily driven by solid growth in the Private segment. The majority of the growth was driven by price adjustments to mitigate claims inflation, especially in Norway. The underlying claims ratio for the Group improved by 30 basis points. The investment result was DKK 320m (DKK 112m). The profit/loss before tax was DKK 1,491m (DKK 1,007m). Tryg is paying a dividend for the first quarter of DKK 2.05 per share. The solvency ratio at the end of Q1 2025 was 195%.

Tryg reported an insurance service result of DKK 1,540m (DKK 1,280m) for Q1 2025 driven by a combined ratio of 84.2% (86.6%). The result was positively impacted by insurance revenue growth of 3.7% (4.8%) primarily driven by the Private segment. The result included large and weather claims totalling DKK 325m, significantly lower than the Q1 normalised level of DKK 520m. 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 30 basis points primarily driven by profitability initiatives in both the Private and the Commercial segments. The run-off result of 2.0% (4.0%) was in line with guided levels for the strategy period, while the discount rate for claims provisions was 2.3% (2.7%), reflecting a generally lower level of interest rates in line with expectations in

the financial targets presented at the Capital Markets Day (CMD) in December 2024.

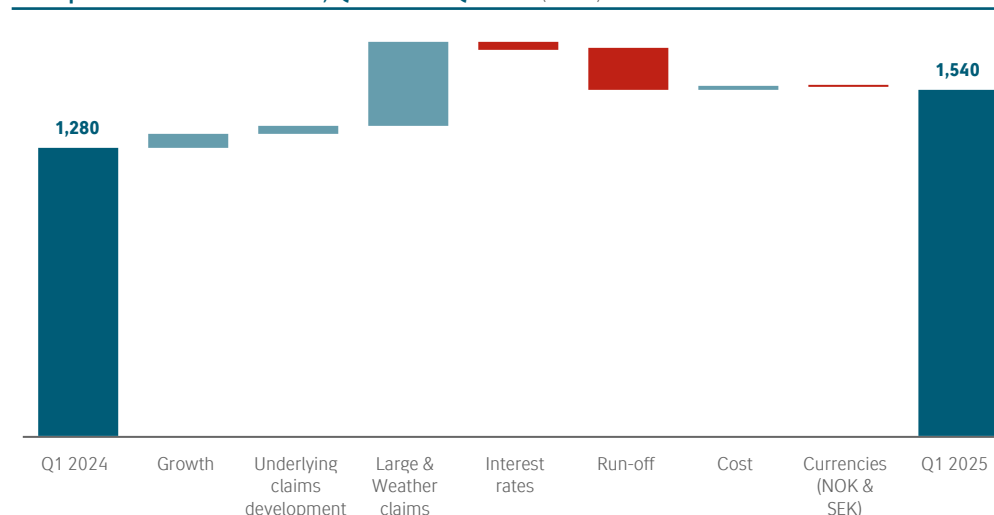
A customer satisfaction score of 82 was achieved, marking a good start to the current strategy period. Tryg continues to have a strong focus on customer satisfaction, as this is paramount for maintaining low distribution costs and thereby a low expense ratio.

The quarter was characterised by volatile financial markets, but with a very low-risk investment portfolio Tryg is less exposed to asset price volatility. The total investment return was DKK 320m (DKK 112m) with a strong result of the match portfolio of DKK 266m.

## Insurance revenue

Insurance revenue amounted to DKK 9,768m (DKK 9,531m), corresponding to growth of 3.7%

Group insurance service result, Q1 2025 vs Q1 2024 (DKKm)



in local currencies. Growth was primarily driven by the Private segment with growth of 5.1% (7.4%) as a result of continued price adjustments to mitigate inflation and improve profitability in Norway. In the Commercial segment (including both the SME segment and Corporate customers) growth was 0.9% (0.1%) measured in local currencies. As expected, growth was impacted by a negative development in Corporate customers driven by portfolio developments in 2024, while the SME segment grew primarily with price increases but also experiencing a slightly higher churn.

## Claims

The claims ratio, net of reinsurance, was 70.9% (73.0%) in the quarter. The underlying claims ratio for the Group improved by 30 basis points driven by profitability initiatives in both the Private and the Commercial segments.

There was a much lower level of weather claims than in the same quarter last year, which was heavily impacted by weather claims in Denmark, Norway and Sweden. Weather claims for the quarter amounted to DKK 153m (DKK 378m), significantly below the guided level of DKK 320m, with the majority of claims stemming from Norway. Large claims amounted to DKK 172m (DKK 324m), slightly lower than the guided level of DKK 200m.

Motor continued to be a focus area in Q1 2025 as we continued to see claims inflation at a high level. This development was as expected and mitigated primarily through pricing initiatives. Interest rates fell, with the discount rate at 2.3% (2.7%). Discounting with a lower rate increases the value of liabilities, which negatively impacts the reported claims ratio.

### Expenses

The expense ratio was reported at 13.3% (13.5%). 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 as disclosed at the recent Capital Markets Day.

### Investment activities

The investment result for the quarter totalled DKK 320m (DKK 112m). The quarter was characterised by volatile financial markets, but with a very low-risk investment portfolio Tryg is probably the insurer in Europe less exposed to asset risk. The free portfolio reported a DKK 73m (DKK 133m) result, the match portfolio reported a DKK 266m (DKK 171m) result, while other financial income and expenses totalled DKK -18m (DKK -193m). Tryg disclosed in December 2024 that it has 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 investments in bonds.

### Other income and costs

Other income and costs amounted to DKK -369m (DKK -384m). The largest costs in this line were the amortisation of customer relations, e.g. related to the Alka and RSA Scandinavia transactions, totalling DKK 222m in the quarter. In addition, this line includes development costs and educational costs.

### Profit/loss before and after tax

The profit/loss before tax was DKK 1,491m (DKK 1,007m), whilst the profit/loss after tax was DKK 1,118m (DKK 776m), implying an overall tax expense of DKK 373m (DKK 232m),

corresponding to a tax rate of 25% (23%), broadly in line with Tryg's guidance.

### Dividend and solvency

Tryg's own funds amounted to DKK 13,525m, while the solvency capital requirement (SCR) was DKK 6,942m at Q1 2025, resulting in a solvency ratio of 195%. The own funds figures already reflect the deduction of the announced buyback programme of DKK 2bn. In addition to the share buyback programme, Tryg will be paying a dividend for the quarter of DKK 2.05 per share. The Return on Own Funds (ROOF) is 33.4%.

### 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. Tryg welcomes a good, public, debate on the Danish private market. The report concludes that there are indications that competition in the market could be improved. The report does not conclude that the insurance sector, including Tryg, are breaking competition or consumer rules. Overall Tryg does not believe this report, or any possible future investigation, will change its ability to run a healthy business with strong customers satisfaction in Denmark.





# Progress on '27 Strategy

## Selected highlights



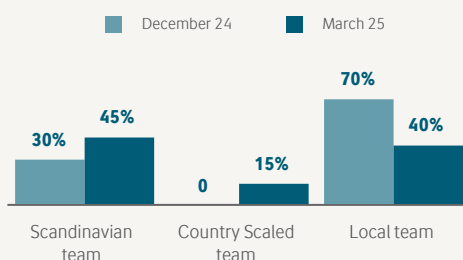
### Strategy pillars

#### Scale & Simplicity

##### IT organisational shift

Scandinavian scaling and synergies through organisational adjustments. Unified Scandinavian and Country Scaled teams driving 10% reduction in development cost. The positive outcome is in line with communication at the CMD and is primarily driven by the expansion of our Scandinavian team and that we successfully have established what we refer to as Country Scaled teams. Consequently, the proportion of local development has decreased significantly.

Distribution of IT development work force



#### Technical Excellence

##### Improved customer risk estimations

Across Scandinavia Tryg has implemented scored loss ratio methodology to improve its risk estimations and customer processes for Private customers. Risk data from individual tariff models are used to calculate expected risk ratio both at product and customer levels.

The insight gained is then utilized in different processes, such as renewal pricing and sales, to segment the portfolio into different categories. It is also a good example of where we can scale insights and processes from one part of the business to another.

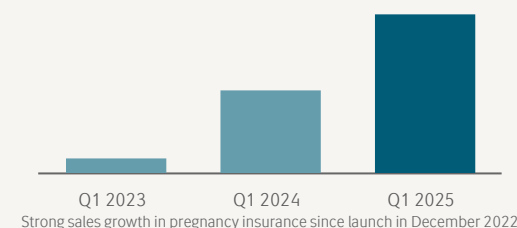
This approach optimizes portfolio performance, extends the lifetime of customers and secures balance in profitability on a customer level within the portfolio.

#### Customer & Commercial Excellence

##### Update on pregnancy insurance, Denmark

Tryg underlined its focus on building up the PA business in Denmark and Norway at its Capital Markets Day in December 2024, inspired by the strong position in Sweden. We are satisfied to record a positive development and a high conversion rate of 37% from pregnancy insurance to child insurance in Q1 2025.

Pregnancy insurance sales (number)



Strong sales growth in pregnancy insurance since launch in December 2022

### Strategy enablers

#### People

##### Increased focus on Diversity, Equity and Inclusion

For the strategy period 2025-2027, Tryg has entered into a pro bono cooperation with the Boston Consulting Group and the think tank Equalis. The cooperation includes an inclusion survey sent to employees once a year with the purpose of making DE&I actionable and measurable and to derive the most impactful DE&I levers.

#### Sustainability

##### Tryg commits to SBTi

In Q1 2025, Tryg committed to the Science Based Target initiative (SBTi) as part of its strategic work with sustainability and climate. SBTi offers companies a clear and actionable path to align emissions reduction with the Paris Agreement targets. Tryg has committed to set near-term targets for reduction of our greenhouse gas emissions and to have targets approved by SBTi during 2025.

#### Sustainability

##### New partnership addresses climate change

Tryg has partnered with Rambøll, a global leader in engineering and consultancy, to provide commercial customers insurance coverage for preventing and mitigating weather-related damages. The partnership also aims to simplify risk identification for buildings constructed with lower carbon footprint materials, addressing a long-standing challenge in the industry.

# 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

## Insurance service result

The Private segment reported an insurance service result of DKK 890m (DKK 735m) and a combined ratio of 86.6% (88.5%). The higher insurance service result was supported by a much lower level of weather claims and a slight improvement in the underlying claims ratio driven by the impact of ongoing price adjustments. Motor claims frequency increases are slowing down, while average claims continues at a high level in line with expectations.

## Insurance revenue

Insurance revenue amounted to DKK 6,625m (DKK 6,378m), corresponding to growth of 5.1% (7.4%) measured in local currencies. Across geographies, growth was driven by price adjustments to offset inflationary pressures. The impact was marginally offset by slight drops in retention rates following a prolonged period of inflation-linked price increases and slightly higher churn among single-product customers. In Norway, pricing measures were most pronounced and a part of our efforts to improve profitability, which showed positive signs in the quarter. In Sweden, growth was also supported by a strong sales performance for pregnancy products through our partnership with Preglife.

Generally, price adjustments were widely accepted by customers, as indicated by only slightly dropping retention rates in Denmark and Norway, which demonstrate a high level of customer satisfaction. In Sweden, a slight increase in the retention rate was seen, impacted positively by initiatives to improve customer satisfaction.

## Claims

The claims ratio, net of reinsurance, was 73.9% (75.5%) and characterised by a much lower level of weather claims at 1.6% (4.1%) though partly offset by a lower run-off result at 1.6% (2.1%). Weather claims were much lower compared to last year, when these were higher than normal. The underlying claims ratio improved by 10 basis points after a prolonged period of negative developments. The improvement was driven by ongoing price adjustments to offset the overall higher claims costs.

## Expenses

The expense ratio was 12.7% (13.0%), broadly in line with the same period last year. An expense ratio of around 13% reflects a very efficient operational setup and is a key competitive advantage.

## Key figures - Private

| DKKm  | Q1<br>2025    | Q1<br>2024    | Full Year<br>2024 |
|---|---------------|---------------|-------------------|
| <b>Insurance revenue</b>                      | <b>6,625</b>  | <b>6,378</b>  | <b>26,100</b>     |
| Gross claims                                  | -4,824        | -4,749        | -18,193           |
| Insurance operating costs                     | -842          | -830          | -3,337            |
| <b>Insurance service expenses</b>             | <b>-5,665</b> | <b>-5,579</b> | <b>-21,530</b>    |
| Profit/loss on gross business                 | 959           | 799           | 4,570             |
| Net expense from reinsurance contracts        | -69           | -63           | -323              |
| <b>Insurance service result</b>               | <b>890</b>    | <b>735</b>    | <b>4,247</b>      |
| Run-off gains/losses, net of reinsurance      | 103           | 131           | 351               |
| <b>Key figures and ratios</b>                 |               |               |                   |
| <b>Revenue growth in local currencies (%)</b> | <b>5.1</b>    | <b>7.4</b>    | <b>6.9</b>        |
| Gross claims ratio                            | 72.8          | 74.5          | 69.7              |
| Net reinsurance ratio                         | 1.0           | 1.0           | 1.2               |
| Claims ratio, net of reinsurance              | 73.9          | 75.5          | 70.9              |
| Expense ratio                                 | 12.7          | 13.0          | 12.8              |
| <b>Combined ratio</b>                         | <b>86.6</b>   | <b>88.5</b>   | <b>83.7</b>       |
| Combined ratio exclusive of run-off           | 88.1          | 90.5          | 85.1              |
| Run-off, net of reinsurance (%)               | -1.6          | -2.1          | -1.3              |
| Large claims, net of reinsurance (%)          | 0.0           | 0.1           | 0.2               |
| Weather claims, net of reinsurance (%)        | 1.6           | 4.1           | 2.5               |

**68%** The business area accounts for 68% of the Group's total insurance revenue.

## Financial highlights Q1 2025

**5.1%**

**Revenue growth**  
(in local currencies)

Q1 2024: 7.4%

**890m**

**Insurance service result**  
(DKK)

Q1 2024: 735m

**12.7%**

**Expense ratio**

Q1 2024: 13.0%

**86.6%**

**Combined ratio**

Q1 2024: 88.5%

# Commercial

## Insurance service result

Starting this quarter, the Commercial segment includes commercial and industrial customers. The Commercial segment reported an insurance service result of DKK 649m (DKK 544m) and a combined ratio of 79.3% (82.7%). The higher insurance service result was supported by a significantly lower level of large and weather claims. Insurance revenue growth was mainly driven by price adjustments to mitigate inflationary pressures but was also, as expected, impacted by negative growth in the Corporate segment following the rebalancing of the portfolio in 2024. The underlying claims ratio improved due to the segment's focus on implementing profitability initiatives and a continued focus on smaller commercial customers.

## Insurance revenue

Insurance revenue amounted to DKK 3,143m (DKK 3,154m), corresponding to growth of 0.9% (0.1%) measured in local currencies. Across geographies, growth was driven by price adjustments to offset inflationary pressures. The impact was partly offset by slight drops in retention rates following a prolonged period of inflation-linked price increases, except for Norway where retention was stable. Price adjustments were widely accepted by customers, as indicated by retention rates in all countries, which demonstrate a high level of customer satisfaction.

## Claims

The claims ratio, net of reinsurance, was 64.8% (68.2%) and characterised by a significantly lower level of large claims at 5.5% (10.1%). Weather claims were also much lower at 1.4% (3.8%). Run-off was lower at 3.1% (7.9%). The underlying claims ratio improved following pricing initiatives and the impact of growing the more profitable smaller commercial customer segment over many quarters.

## Expenses

The expense ratio was unchanged at 14.6% (14.6%). The segment primarily aims to reduce distribution costs by leveraging more efficient sales channels.

## Key figures - Commercial

| DKKm  | Q1<br>2025    | Q1<br>2024    | Full Year<br>2024 |
|---|---------------|---------------|-------------------|
| <b>Insurance revenue</b>                      | <b>3,143</b>  | <b>3,154</b>  | <b>12,496</b>     |
| Gross claims                                  | -1,799        | -2,348        | -7,403            |
| Insurance operating costs                     | -458          | -460          | -1,859            |
| <b>Insurance service expenses</b>             | <b>-2,258</b> | <b>-2,808</b> | <b>-9,262</b>     |
| Profit/loss on gross business                 | 886           | 346           | 3,234             |
| Net expense from reinsurance contracts        | -237          | 198           | -425              |
| <b>Insurance service result</b>               | <b>649</b>    | <b>544</b>    | <b>2,809</b>      |
| Run-off gains/losses, net of reinsurance      | 97            | 248           | 481               |
| <b>Key figures and ratios</b>                 |               |               |                   |
| <b>Revenue growth in local currencies (%)</b> | <b>0.9</b>    | <b>0.1</b>    | <b>-1.3</b>       |
| Gross claims ratio                            | 57.2          | 74.5          | 59.2              |
| Net reinsurance ratio                         | 7.5           | -6.3          | 3.4               |
| Claims ratio, net of reinsurance              | 64.8          | 68.2          | 62.6              |
| Expense ratio                                 | 14.6          | 14.6          | 14.9              |
| <b>Combined ratio</b>                         | <b>79.3</b>   | <b>82.7</b>   | <b>77.5</b>       |
| Combined ratio exclusive of run-off           | 82.4          | 90.6          | 81.4              |
| Run-off, net of reinsurance (%)               | -3.1          | -7.9          | -3.9              |
| Large claims, net of reinsurance (%)          | 5.5           | 10.1          | 4.1               |
| Weather claims, net of reinsurance (%)        | 1.4           | 3.8           | 2.2               |

**32%** The business area accounts for 32% of the Group's total insurance revenue

## Financial highlights Q1 2025

**0.9%**

**Revenue growth**  
(in local currencies)

Q1 2024: 0.1%

**649m**

**Insurance service result**  
(DKK)

Q1 2024: 544m

**14.6%**

**Expense ratio**

Q1 2024: 14.6%

**79.3%**

**Combined ratio**

Q1 2024: 82.7%



# Investment activities

The first quarter of 2025 has been characterised by volatile financial markets due to uncertainties on various issues stemming from contradictory statements by the new US administration. Uncertainties about the introduction of tariffs, and their overall level, weighed negatively on consumer spending, and general expectations for the US economy have changed rapidly for the worse. The US dollar has weakened and SEK and NOK have strengthened relative to the DKK. 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 62bn at the end of Q1 2025. The investment portfolio is split into a match portfolio and a free portfolio. The match portfolio of DKK 46bn is designed to minimise capital consumption by matching the discounting of the liabilities. At the end of Q1 2025, the free portfolio had a market value of DKK 16bn. The company reported a DKK 320m (DKK 112m in Q1 2024 restated for the changed accounting practice related to the inflation hedge) return on the investment portfolio in Q1 2025. In addition to the results of the match and the free portfolio, the total investment result includes other financial income and expenses.

## Match portfolio

The match portfolio reported a result of DKK 266m (DKK 171m). The match result is mainly driven by developments in covered bond spreads and the yield from interest income on premium provisions.

In Q1 2025, Tryg experienced a larger favourable mismatch in the match portfolio. 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 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 swap rates. Therefore, 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. Towards the end of Q1 2025, Scandinavian covered bond spreads narrowed, leading to a gain of approximately DKK 50m.

The quarterly interest income from premium provisions amounted to DKK 74m.

## Free portfolio

The free portfolio reported a result of DKK 73m (DKK 133m). Tryg's preferred asset of choice,

Scandinavian covered bonds, reported a return of 0.9%, while the government bonds reported a return of 0.6%. Real estate reported a negative return of DKK 34m. At the end of Q1 2025, covered and government bonds represent some 80% of the free portfolio, while real estate represents 20%. Real estate will not be an asset of choice in the long term, as disclosed at the CMD in 2024.

## Other financial income and expenses

Tryg books various items against this line, such as interest expenses on subordinated loans, costs related to currency hedges to protect own funds, net result of the inflation hedge, costs related to running the investment operation, and general balance sheet items.

Other financial income and expenses amounted to DKK -18m (DKK -193m). The lower-than-

normal expense is primarily driven by the currency hedge, which is positive due to the strengthening of SEK during the quarter, partly offset by a minor negative mismatch on the inflation hedge.

## Modelling the free portfolio

The free portfolio is made up of 80% Scandinavian covered bonds and government bonds with an average duration of 2 years as well as 20% in real estate. To model the return of the Scandinavian covered and government bonds' portfolio, a weighted average of the following two 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.

## Return - Investments

| DKKm                                | Q1<br>2025 | Q1<br>2024 | Full Year<br>2024 |
|-------------------------------------|------------|------------|-------------------|
| Free portfolio, gross return        | 73         | 133        | 672               |
| Match portfolio                     | 266        | 171        | 536               |
| Other financial income and expenses | -18        | -193       | -297              |
| <b>Investment result</b>            | <b>320</b> | <b>112</b> | <b>911</b>        |

## Return - free portfolio

| DKKm                  | Q1<br>2025 | Q1<br>2025 (%) | Q1<br>2024 | Q1<br>2024 (%) | Investment assets<br>31.03.2025 | 31.12.2024    |
|-----------------------|------------|----------------|------------|----------------|---------------------------------|---------------|
| Covered Bonds         | 96         | 0.9            | 28         | 0.5            | 11,192                          | 13,058        |
| Government Bonds      | 11         | 0.6            | -4         | -0.6           | 1,097                           | 224           |
| Real Estate           | -34        | -1.1           | -162       | -4.7           | 3,224                           | 3,278         |
| De-risked investments | 0          | 0.0            | 271        | 4.0            | 0                               | 0             |
| <b>Total</b>          | <b>73</b>  | <b>0.5</b>     | <b>133</b> | <b>0.8</b>     | <b>15,512</b>                   | <b>16,560</b> |

# 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 195% at the end of Q1 2025 compared to 196% at year-end 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 13,525m at the end of Q1 2025 vs DKK 13,239m at year-end 2024. Tryg normally has lower earnings in Q1 due to winter in the Scandinavian countries resulting often in a high number of claims. The dividend payment is already deducted by the 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 2025, Tryg's SCR was DKK 6,942m, up from DKK 6,769m at year-end 2024 primarily driven by a strengthening of the NOK and SEK.

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.

## Shareholders' remuneration

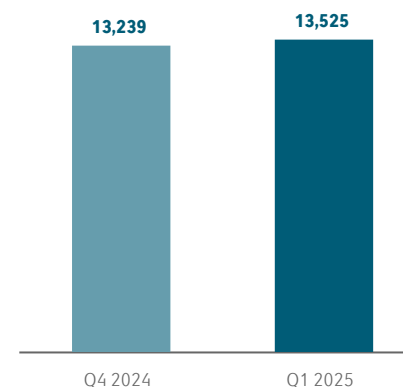
The Supervisory Board regularly assesses Tryg's capital structure in light of future internal earnings forecasts and balance sheet needs. The projections include initiatives set out in the company's strategy for the coming years and are also based on the most significant risks identified by the company.

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

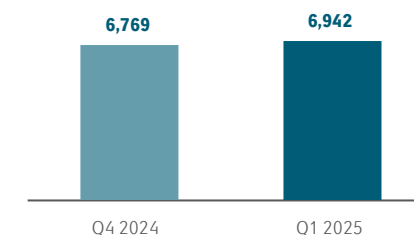
Tryg will pay a Q1 dividend per share of DKK 2.05 on 16 April 2025.

In December 2024, Tryg announced a share buyback of DKK 2bn. As per end of Q1 2025, DKK 1.3bn out of the total DKK 2bn had been bought back. TryghedsGruppen, Tryg's largest shareholder, is not participating in the buyback.

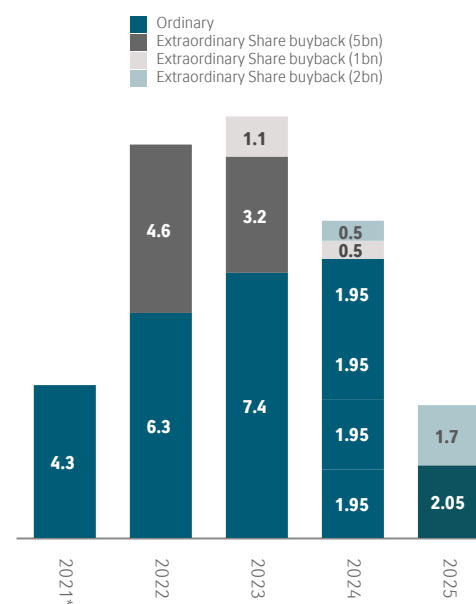
## Own funds (DKKm)



## Solvency Capital Requirement (DKKm)

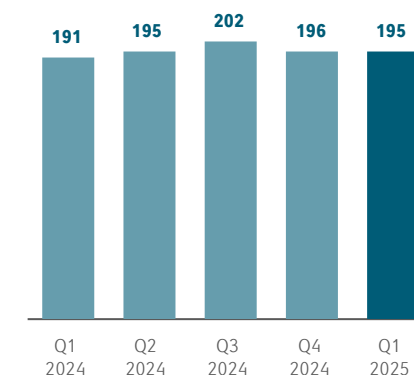


## Shareholders' remuneration (DKK per share)



\*2021 DPS impacted by the higher number of shares at 653m (301m end of 2020) following the DKK 37bn rights issue to fund the acquisition of RSA Scandinavia.

## Solvency ratio development (%)





TryghedsGruppen owns 48.6%\*\* of the shares, with the ongoing buyback facilitating an increased ownership level towards the stated 50%-plus target.

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.

### Moody's rating

Tryg has an "A1" (stable 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 also assigned an "A3" rating to Tryg's Tier 2 debt and a "Baa3" rating to Tryg's Tier 1 debt.



\*\* Calculated excluding Tryg's own shares.



# Financial outlook

Insurance revenue growth will primarily come from the retail segment, while the profitability outlook is helped by lower inflation ahead and price increases. 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 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 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.

## 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) between 35% and 40%. As always, the financial targets assume current levels of interest rates and currencies and a normalised level of large and weather claims, both at DKK 800m per annum. 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.

## 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 stemmed mainly from price increases to offset inflation pressures. It is important to remember that 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 and is now targeting its highest ever insurance service result of between 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% to maintain stable earnings. 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, with 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.

For 2025, other income and costs are expected to be between negative DKK 1.4 and DKK 1.5bn. Tryg is primarily booking the intangibles amortisation from the RSA Scandinavia acquisition against this line, which is expected to be around DKK 800m per annum.

Investment activities (DKK 61bn as per end of 2024) are managed taking into consideration the specifics of the non-life insurance business. Invested assets are split into a match portfolio (DKK 44bn at year-end 2024) and a free portfolio (DKK 17bn at year-end 2024). 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. From 2023 onwards (under IFRS 17), the return on premium provisions is also booked as part of the match portfolio and is expected to be around DKK 300m per annum with 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 (80% of the total free portfolio) with a two-year duration and properties (20% of the free portfolio). Tryg has additionally disclosed that properties 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 2025 is expected to be approximately 24%. This reflects Tryg's earnings distribution across Sweden, which has the lowest corporate tax rate at 20.6%, Norway, has a corporate tax rate of 25%, and Denmark, 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)<sup>1)</sup>

**~81%**

Combined ratio<sup>1)</sup>

**35-40%**

Return on own funds

**17-18bn**

Ordinary dividends and extraordinary share buyback<sup>2)</sup>

### Strategic KPI's 2027

**>55%**

Straight-through processing

**83**

Customer satisfaction

**6%**

Average CO<sub>2</sub>e emission reduction per claim

<sup>1)</sup> As always, assuming current interest rates, currency levels and guided large/weather claims

<sup>2)</sup> Including DKK 15-16bn ordinary dividend range during 2025-2027 and DKK 2bn extraordinary share buyback

# Financial calendar 2025

**14 Apr. 2025** Tryg shares are traded ex-dividend

**16 Apr. 2025** Payment of Q1 dividend\*

**11 July 2025** Interim report Q2 and H1

**14 July 2025** Tryg shares are traded ex-dividend

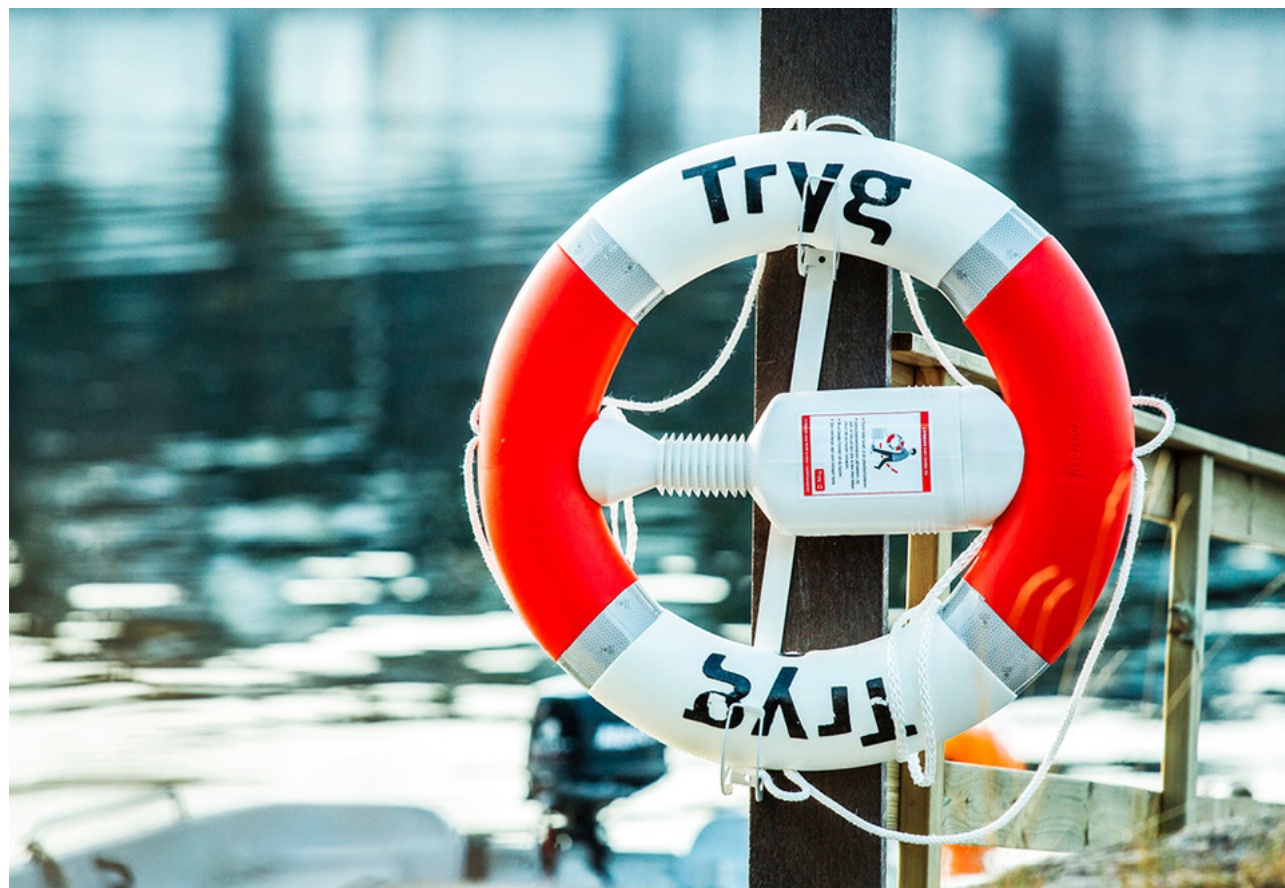
**16 July 2025** Payment of Q2 dividend\*

**10 Oct. 2025** Interim report Q1-Q3

**13 Oct. 2025** Tryg shares are traded ex-dividend

**15 Oct. 2025** Payment of Q3 dividend\*

\* Supervisory Board's approval required



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## For further information

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

# Contents - Financial statements

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

## Tryg Group

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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 A/S for the period 1 January – 31 March 2025.

The financial statements, which is 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 requirements of NASDAQ Copenhagen for the presentation of the financial statements of listed companies.

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's assets, liabilities and financial position as at 31 March 2025 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, 11 April 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 Snebjerg**

**Jonas Bjørn Jensen**

**Mette Osvold**

**Lena Darin**

**Gunnar Elias Bakk**

# Financial highlights

| DKKm   | Q1<br>2025    | Q1<br>2024   | Full Year<br>2024 |
|--|---------------|--------------|-------------------|
| <b>Insurance revenue</b>   | <b>10,069</b> | <b>9,921</b> | <b>39,974</b>     |
| Insurance service expenses   | -8,224        | -8,776       | -32,171           |
| Net expenses from reinsurance contracts  | -305          | 135          | -748              |
| <b>Insurance service result</b>  | <b>1,540</b>  | <b>1,280</b> | <b>7,056</b>      |
| <b>Net investment result</b>   | <b>320</b>    | <b>112</b>   | <b>911</b>        |
| Other income and costs   | -369          | -384         | -1,664            |
| <b>Profit/loss before tax</b>  | <b>1,491</b>  | <b>1,007</b> | <b>6,303</b>      |
| Tax  | -373          | -232         | -1,488            |
| <b>Profit/loss for the period</b>  | <b>1,118</b>  | <b>776</b>   | <b>4,816</b>      |
| <b>Other comprehensive income</b>  |               |              |                   |
| 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    | 1,319         | -844         | -837              |
| <b>Other comprehensive income</b>  | <b>1,319</b>  | <b>-844</b>  | <b>-838</b>       |
| <b>Comprehensive income</b>  | <b>2,437</b>  | <b>-69</b>   | <b>3,978</b>      |
| Run-off gains/losses, net of reinsurance   | 200           | 380          | 832               |
| Run-off gains/losses, Gross  | 213           | 674          | 1,640             |
| <b>Statement of financial position</b>   |               |              |                   |
| Insurance contracts liabilities  | 49,336        | 50,193       | 46,969            |
| Assets from reinsurance contracts  | 2,067         | 2,852        | 2,974             |
| Total equity   | 39,120        | 38,831       | 38,864            |
| Total assets   | 107,497       | 110,977      | 104,376           |
| <b>Key figures and ratios</b>  |               |              |                   |
| Gross claims ratio   | 67.8          | 74.5         | 66.3              |
| Net reinsurance ratio  | 3.1           | -1.4         | 1.9               |
| Claims ratio, net of reinsurance   | 70.9          | 73.0         | 68.3              |
| Expense ratio  | 13.3          | 13.5         | 13.5              |
| <b>Combined ratio</b>  | <b>84.2</b>   | <b>86.6</b>  | <b>81.7</b>       |
| Return on equity after tax (%)   | 11.5          | 7.9          | 12.2              |

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 10, for further description of the change.

# Income statement

| DKKm |  | Q1<br>2025   | Q1<br>2024   | Full Year<br>2024 |
|------|--|--------------|--------------|-------------------|
| Note |  |              |              |                   |
|      | Insurance revenue  | 10,069       | 9,921        | 39,974            |
|      | Insurance service expenses                                       | -8,224       | -8,776       | -32,171           |
|      | Expenses from reinsurance contracts held                         | -348         | -341         | -1,349            |
|      | Income from reinsurance contracts held                           | 43           | 476          | 601               |
| 1, 2 | <b>Insurance service result</b>                                  | <b>1,540</b> | <b>1,280</b> | <b>7,056</b>      |
|      | <b>Investment activities</b>                                     |              |              |                   |
|      | Profit/loss from associates                                      | 0            | 0            | -48               |
|      | Income from investment property                                  | 9            | 7            | 22                |
| 3    | Interest income and dividends                                    | 394          | 424          | 1,633             |
| 4    | Value adjustments  | 32           | -227         | 559               |
| 3    | Interest expenses  | -69          | -117         | -392              |
|      | Administration expenses in connection with investment activities | -37          | -60          | -239              |
|      | <b>Investment return</b>   | <b>329</b>   | <b>27</b>    | <b>1,535</b>      |
|      | Net finance income/expense from insurance contracts              | 25           | 37           | -747              |
|      | Net finance income/expense from reinsurance contracts            | -34          | 48           | 124               |
|      | <b>Net investment result</b>                                     | <b>320</b>   | <b>112</b>   | <b>911</b>        |
| 5    | Other income   | 33           | 40           | 132               |
| 5    | Other costs  | -402         | -424         | -1,796            |
|      | <b>Profit/loss before tax</b>                                    | <b>1,491</b> | <b>1,007</b> | <b>6,303</b>      |
|      | Tax  | -373         | -232         | -1,488            |
|      | <b>Profit/loss for the period</b>                                | <b>1,118</b> | <b>776</b>   | <b>4,816</b>      |
| 7    | Earnings per share   | 1.81         | 1.23         | 7.71              |
| 7    | Diluted earnings per share                                       | 1.80         | 1.23         | 7.70              |



# Statement of comprehensive income

| DKKm  | Q1<br>2025   | Q1<br>2024  | Full Year<br>2024 |
|---|--------------|-------------|-------------------|
| Note  |              |             |                   |
| <b>Profit/loss for the period</b>   | <b>1,118</b> | <b>776</b>  | <b>4,816</b>      |
| <b>Other comprehensive income which cannot subsequently be reclassified as profit or loss</b> |              |             |                   |
| Actuarial gains/losses on defined-benefit pension plans                                       | 0            | 0           | -1                |
| Tax on actuarial gains/losses on defined-benefit pension plans                                | 0            | 0           | 0                 |
|   | <b>0</b>     | <b>0</b>    | <b>-1</b>         |
| <b>Other comprehensive income which can subsequently be reclassified as profit or loss</b>    |              |             |                   |
| Exchange rate adjustments of foreign entities   | 1,568        | -1,025      | -1,030            |
| Hedging of currency risk in foreign entities  | -336         | 244         | 262               |
| Tax on hedging of currency risk in foreign entities   | 87           | -63         | -68               |
|   | <b>1,319</b> | <b>-844</b> | <b>-837</b>       |
| <b>Total other comprehensive income</b>   | <b>1,319</b> | <b>-844</b> | <b>-838</b>       |
| <b>Comprehensive income</b>   | <b>2,437</b> | <b>-69</b>  | <b>3,978</b>      |

# Statement of financial position

| DKK m  | 31.03.2025     | 31.03.2024     | 31.12.2024     |
|--|----------------|----------------|----------------|
| Note   |                |                |                |
| <b>Assets</b>                                    |                |                |                |
| <b>Intangible assets</b>                         | <b>31,856</b>  | <b>30,937</b>  | <b>30,692</b>  |
| Operating equipment                              | 184            | 184            | 192            |
| Group-occupied property                          | 745            | 880            | 759            |
| <b>Total property, plant and equipment</b>       | <b>929</b>     | <b>1,064</b>   | <b>951</b>     |
| <b>Investment property</b>                       | <b>422</b>     | <b>445</b>     | <b>429</b>     |
| Equity investments in associates                 | 40             | 64             | 38             |
| <b>Total investments in associates</b>           | <b>40</b>      | <b>64</b>      | <b>38</b>      |
| Equity investments                               | 3,624          | 3,885          | 3,836          |
| Unit trust units                                 | 1,156          | 8,973          | 1,168          |
| Bonds  | 61,437         | 55,305         | 59,687         |
| Derivative financial instruments                 | 1,887          | 1,536          | 661            |
| Reverse repurchase lending                       | 0              | 0              | 340            |
| 6 <b>Total other financial investment assets</b> | <b>68,104</b>  | <b>69,699</b>  | <b>65,693</b>  |
| <b>Total investment assets</b>                   | <b>68,566</b>  | <b>70,207</b>  | <b>66,159</b>  |
| <b>Assets from reinsurance contracts</b>         | <b>2,067</b>   | <b>2,852</b>   | <b>2,974</b>   |
| Other receivables                                | 513            | 534            | 472            |
| <b>Total receivables</b>                         | <b>513</b>     | <b>534</b>     | <b>472</b>     |
| Current tax assets                               | 212            | 189            | 43             |
| Cash at bank and in hand                         | 2,474          | 4,068          | 2,123          |
| Other  | 0              | 1              | 0              |
| <b>Total other assets</b>                        | <b>2,686</b>   | <b>4,258</b>   | <b>2,166</b>   |
| Interest and rent receivable                     | 376            | 405            | 388            |
| Other prepayments and accrued income             | 505            | 720            | 574            |
| <b>Total prepayments and accrued income</b>      | <b>881</b>     | <b>1,125</b>   | <b>962</b>     |
| <b>Total assets</b>                              | <b>107,497</b> | <b>110,977</b> | <b>104,376</b> |

| DKK m                                  | 31.03.2025     | 31.03.2024     | 31.12.2024     |
|--|----------------|----------------|----------------|
| Note                                   |                |                |                |
| <b>Equity and liabilities</b>          |                |                |                |
| <b>Equity</b>                          | <b>39,120</b>  | <b>38,831</b>  | <b>38,864</b>  |
| <b>Subordinated loan capital</b>       | <b>3,048</b>   | <b>2,922</b>   | <b>2,906</b>   |
| <b>Insurance contracts liabilities</b> | <b>49,336</b>  | <b>50,193</b>  | <b>46,969</b>  |
| Pensions and similar obligations       | 59             | 52             | 57             |
| Deferred tax liability                 | 2,872          | 3,203          | 2,780          |
| Other provisions                       | 84             | 164            | 84             |
| <b>Total provisions</b>                | <b>3,015</b>   | <b>3,419</b>   | <b>2,921</b>   |
| Amounts owed to credit institutions    | 962            | 2,581          | 989            |
| Debt relating to repos                 | 2,864          | 5,192          | 3,684          |
| 6 Derivative financial instruments     | 2,278          | 1,937          | 1,048          |
| Current tax liabilities                | 476            | 419            | 887            |
| Other debt                             | 6,378          | 5,464          | 6,068          |
| <b>Total debt</b>                      | <b>12,958</b>  | <b>15,594</b>  | <b>12,677</b>  |
| <b>Accruals and deferred income</b>    | <b>20</b>      | <b>19</b>      | <b>39</b>      |
| <b>Total equity and liabilities</b>    | <b>107,497</b> | <b>110,977</b> | <b>104,376</b> |
| 8 Contingent Liabilities               |                |                |                |
| 9 Related parties                      |                |                |                |
| 10 Accounting policies                 |                |                |                |

# Statement of changes in equity

| DKK m                                      | Share capital | Reserve for<br>exchange<br>rate<br>adjustment | Other<br>reserves <sup>a)</sup> | Retained<br>earnings | Proposed<br>dividend <sup>b)</sup> | Non-<br>controlling<br>interest | Share-<br>holders of<br>Tryg | Additional<br>Tier 1 capital | Total equity  |
|--|---------------|---|---------------------------------|----------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|---------------|
| <b>Equity at 31 December 2024</b>          | <b>3,082</b>  | <b>-2,633</b>                                 | <b>4,361</b>                    | <b>31,864</b>        | <b>1,202</b>                       | <b>1</b>                        | <b>37,877</b>                | <b>987</b>                   | <b>38,864</b> |
| <b>Q1 2025</b>                             |               |   |                                 |                      |                                    |                                 |                              |                              |               |
| 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            |
| <b>Total changes in equity in Q1 2025</b>  | <b>0</b>      | <b>1,319</b>                                  | <b>-16</b>                      | <b>-1,110</b>        | <b>62</b>                          | <b>0</b>                        | <b>256</b>                   | <b>0</b>                     | <b>256</b>    |
| <b>Equity at 31 March 2025</b>             | <b>3,082</b>  | <b>-1,314</b>                                 | <b>4,346</b>                    | <b>30,754</b>        | <b>1,264</b>                       | <b>1</b>                        | <b>38,132</b>                | <b>987</b>                   | <b>39,120</b> |

<sup>a)</sup> 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.

<sup>b)</sup> Proposed dividend per share is calculated as the total dividend proposed divided by the total number of shares at the end of the year 616,392,109 shares.

The possible payment of dividend from Tryg Forsikring A/S to Tryg A/S is influenced by contingency fund provisions of DKK 4,346m (DKK 4,362m on 31 March 2024 and DKK 4,361 on 31 December 2024).



# Statement of changes in equity

| DKKm                                       | Share capital | Reserve for<br>exchange<br>rate<br>adjustment | Other<br>reserves <sup>a)</sup> | Retained<br>earnings | Proposed<br>dividend <sup>b)</sup> | Non-<br>controlling<br>interest | Share-<br>holders of<br>Tryg | Additional<br>Tier 1 capital | Total equity  |
|--|---------------|---|---------------------------------|----------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|---------------|
| <b>Equity at 31 December 2023</b>          | <b>3,174</b>  | <b>-1,796</b>                                 | <b>4,547</b>                    | <b>32,263</b>        | <b>1,174</b>                       | <b>1</b>                        | <b>39,364</b>                | <b>987</b>                   | <b>40,351</b> |
| <b>Q1 2024</b>                             |               |   |                                 |                      |                                    |                                 |                              |                              |               |
| Profit/loss for the period                 |               |   | -184                            | -295                 | 1,238                              |                                 | 759                          | 17                           | 776           |
| Other comprehensive income                 |               | -844  |                                 |                      |                                    |                                 | -844                         |                              | -844          |
| Total comprehensive income                 | 0             | -844  | -184                            | -295                 | 1,238                              | 0                               | -86                          | 17                           | -69           |
| Dividend paid                              |               |   |                                 |                      | -1,174                             |                                 | -1,174                       |                              | -1,174        |
| Dividend, own shares                       |               |   |                                 | 35                   |                                    |                                 | 35                           |                              | 35            |
| Interest paid on additional Tier 1 capital |               |   |                                 |                      |                                    |                                 | 0                            | -17                          | -17           |
| Purchase and sale of own shares            |               |   |                                 | -315                 |                                    |                                 | -315                         |                              | -315          |
| Share-based payment                        |               |   |                                 | 19                   |                                    |                                 | 19                           |                              | 19            |
| <b>Total changes in equity in Q1 2024</b>  | <b>0</b>      | <b>-844</b>                                   | <b>-184</b>                     | <b>-555</b>          | <b>64</b>                          | <b>0</b>                        | <b>-1,521</b>                | <b>0</b>                     | <b>-1,521</b> |
| <b>Equity at 31 March 2024</b>             | <b>3,174</b>  | <b>-2,641</b>                                 | <b>4,362</b>                    | <b>31,708</b>        | <b>1,238</b>                       | <b>1</b>                        | <b>37,843</b>                | <b>987</b>                   | <b>38,831</b> |

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

| DKK <sup>m</sup>                           | Share capital | Reserve for<br>exchange<br>rate<br>adjustment | Other<br>reserves <sup>a)</sup> | Retained<br>earnings | Proposed<br>dividend <sup>b)</sup> | Non-<br>controlling<br>interest | Share-<br>holders of<br>Tryg | Additional<br>Tier 1 capital | Total equity  |
|--|---------------|---|---------------------------------|----------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|---------------|
| <b>Equity at 31 December 2023</b>          | <b>3,174</b>  | <b>-1,796</b>                                 | <b>4,547</b>                    | <b>32,263</b>        | <b>1,174</b>                       | <b>1</b>                        | <b>39,364</b>                | <b>987</b>                   | <b>40,351</b> |
| <b>2024</b>                                |               |   |                                 |                      |                                    |                                 |                              |                              |               |
| Profit/loss for the period                 |               |   | -186                            | 84                   | 4,844                              |                                 | 4,742                        | 73                           | 4,816         |
| Other comprehensive income                 |               | -837  |                                 | -1                   |                                    |                                 | -838                         |                              | -838          |
| Total comprehensive income                 | 0             | -837  | -186                            | 83                   | 4,844                              | 0                               | 3,905                        | 73                           | 3,978         |
| Nullification of own shares                | -92           |   |                                 | 92                   |                                    |                                 | 0                            |                              | 0             |
| Dividend paid                              |               |   |                                 |                      | -4,816                             |                                 | -4,816                       |                              | -4,816        |
| Dividend, own shares                       |               |   |                                 | 76                   |                                    |                                 | 76                           |                              | 76            |
| Interest paid on additional Tier 1 capital |               |   |                                 |                      |                                    |                                 | 0                            | -73                          | -73           |
| Purchase and sale of own shares            |               |   |                                 | -707                 |                                    |                                 | -707                         |                              | -707          |
| Share-based payment                        |               |   |                                 | 56                   |                                    |                                 | 56                           |                              | 56            |
| <b>Total changes in equity in 2024</b>     | <b>-92</b>    | <b>-837</b>                                   | <b>-186</b>                     | <b>-400</b>          | <b>28</b>                          | <b>0</b>                        | <b>-1,487</b>                | <b>0</b>                     | <b>-1,487</b> |
| <b>Equity at 31 December 2024</b>          | <b>3,082</b>  | <b>-2,633</b>                                 | <b>4,361</b>                    | <b>31,864</b>        | <b>1,202</b>                       | <b>1</b>                        | <b>37,877</b>                | <b>987</b>                   | <b>38,864</b> |

<sup>a)</sup> 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   | Q1<br>2025    | Q1<br>2024   | Full Year<br>2024 |
|--|---------------|--------------|-------------------|
| <b>Cash flow from operating activities</b>                       |               |              |                   |
| Insurance revenue received                                       | 11,708        | 11,122       | 38,886            |
| Insurance service expenses paid                                  | -7,392        | -10,255      | -31,436           |
| Net expenses from reinsurance contracts                          | 264           | 342          | -663              |
| <b>Cash flow from insurance activities</b>                       | <b>4,581</b>  | <b>1,209</b> | <b>6,786</b>      |
| Interest income  | 359           | 306          | 1,291             |
| Interest expense   | -69           | -117         | -392              |
| Dividend received  | 19            | 78           | 155               |
| Corporate taxes  | -883          | -228         | -1,365            |
| Other income and costs   | -116          | -144         | -826              |
| <b>Total cash flow from operating activities</b>                 | <b>3,891</b>  | <b>1,104</b> | <b>5,649</b>      |
| <b>Cash flow from investment activities</b>                      |               |              |                   |
| Purchase/sale of equity investments and unit trust units         | 218           | 37           | 6,771             |
| Purchase/sale of bonds (net)                                     | -1,133        | 556          | -6,084            |
| Purchase/sale of intangible assets                               | -50           | 0            | -819              |
| Purchase/sale of operating equipment (net)                       | 0             | -3           | -9                |
| Acquisition/sale of associate                                    | 0             | 0            | -31               |
| Sale of investment property                                      | 0             | 0            | 38                |
| Hedging of currency risk   | -336          | 244          | 262               |
| <b>Total cash flow from investment activities</b>                | <b>-1,302</b> | <b>834</b>   | <b>129</b>        |
| <b>Cash flow from financing activities</b>                       |               |              |                   |
| Purchase and sale of own shares (net)                            | -982          | -315         | -707              |
| Dividend paid  | -1,202        | -1,174       | -4,816            |
| Change in lease liabilities                                      | -47           | -51          | -210              |
| Change in amounts owed to credit institutions                    | -27           | 553          | -1,039            |
| <b>Total cash flow from financing activities</b>                 | <b>-2,258</b> | <b>-987</b>  | <b>-6,772</b>     |
| <b>Change in cash and cash equivalents, net</b>                  | <b>332</b>    | <b>952</b>   | <b>-994</b>       |
| Exchange rate adjustment of cash and cash equivalents, 1 January | 19            | -16          | -16               |
| <b>Change in cash and cash equivalents, gross</b>                | <b>351</b>    | <b>936</b>   | <b>-1,009</b>     |
| Cash and cash equivalents at 1 January                           | 2,123         | 3,132        | 3,132             |
| <b>Cash and cash equivalents at end of period</b>                | <b>2,474</b>  | <b>4,068</b> | <b>2,123</b>      |

# Notes

## 1 Operating segments

| DKKm                                     | Q1 2025       |               |   |                     |                | Q1 2024       |               |   |                     |                |
|--|---------------|---------------|---|---------------------|----------------|---------------|---------------|---|---------------------|----------------|
|  | Private       | Commercial    | Insurance service result in Management's Review | Other <sup>a)</sup> | Group          | Private       | Commercial    | Insurance service result in Management's Review | Other <sup>a)</sup> | Group          |
| <b>Insurance revenue</b>                 | <b>6,625</b>  | <b>3,143</b>  | <b>9,768</b>                                    | <b>301</b>          | <b>10,069</b>  | <b>6,378</b>  | <b>3,154</b>  | <b>9,531</b>                                    | <b>390</b>          | <b>9,921</b>   |
| Gross claims                             | -4,824        | -1,799        | -6,623  | -301                | -6,924         | -4,749        | -2,348        | -7,097  | -390                | -7,487         |
| Insurance operating costs                | -842          | -458          | -1,300  | 0                   | -1,300         | -830          | -460          | -1,290  | 0                   | -1,290         |
| <b>Insurance service expenses</b>        | <b>-5,665</b> | <b>-2,258</b> | <b>-7,923</b>                                   | <b>-301</b>         | <b>-8,224</b>  | <b>-5,579</b> | <b>-2,808</b> | <b>-8,387</b>                                   | <b>-390</b>         | <b>-8,776</b>  |
| Net expense from reinsurance contracts   | -69           | -237          | -305  | 0                   | -305           | -63           | 198           | 135   | 0                   | 135            |
| <b>Insurance service result</b>          | <b>890</b>    | <b>649</b>    | <b>1,540</b>                                    | <b>0</b>            | <b>1,540</b>   | <b>735</b>    | <b>544</b>    | <b>1,280</b>                                    | <b>0</b>            | <b>1,280</b>   |
| Net investment result                    |               |               |   |                     | 320            |               |               |   |                     | 112            |
| Other income and costs                   |               |               |   |                     | -369           |               |               |   |                     | -384           |
| <b>Profit/loss before tax</b>            |               |               |   |                     | <b>1,491</b>   |               |               |   |                     | <b>1,007</b>   |
| Tax                                      |               |               |   |                     | -373           |               |               |   |                     | -232           |
| <b>Profit/loss for the period</b>        |               |               |   |                     | <b>1,118</b>   |               |               |   |                     | <b>776</b>     |
| Run-off gains/losses, net of reinsurance | 103           | 97            | 200   | 0                   | 200            | 131           | 248           | 380   | 0                   | 380            |
| Intangible assets                        | 27,762        | 2,299         | 0   | 1,795               | 31,856         | 27,118        | 2,433         | 0   | 1,386               | 30,937         |
| Equity investments in associates         |               |               |   |                     | 40             |               |               |   |                     | 64             |
| Assets from reinsurance contracts        | 219           | 2,253         | 0   | -404                | 2,067          | 410           | 2,996         | 0   | -553                | 2,852          |
| Other assets                             |               |               |   |                     | 73,534         |               |               |   |                     | 77,124         |
| <b>Total assets</b>                      |               |               |   |                     | <b>107,497</b> |               |               |   |                     | <b>110,977</b> |
| Insurance contracts liabilities          | 29,713        | 22,852        | 0   | -3,229              | 49,336         | 30,011        | 22,978        | 0   | -2,797              | 50,193         |
| Other liabilities                        |               |               |   |                     | 19,041         |               |               |   |                     | 21,954         |
| <b>Total liabilities</b>                 |               |               |   |                     | <b>68,377</b>  |               |               |   |                     | <b>72,146</b>  |

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 but are included under 'Other'.



# Notes

## 1 Operating segments (continued)

| DKKm 2024                                | Private        | Commercial    | Insurance service result in Management's Review | Other <sup>a)</sup> | Group          |
|--|----------------|---------------|---|---------------------|----------------|
| <b>Insurance revenue</b>                 | <b>26,100</b>  | <b>12,496</b> | <b>38,596</b>                                   | <b>1,378</b>        | <b>39,974</b>  |
| Gross claims                             | -18,193        | -7,403        | -25,596   | -1,378              | -26,975        |
| Insurance operating costs                | -3,337         | -1,859        | -5,196  |                     | -5,196         |
| <b>Insurance service expenses</b>        | <b>-21,530</b> | <b>-9,262</b> | <b>-30,792</b>                                  | <b>-1,378</b>       | <b>-32,171</b> |
| Net expense from reinsurance contracts   | -323           | -425          | -748  |                     | -748           |
| <b>Insurance service result</b>          | <b>4,247</b>   | <b>2,809</b>  | <b>7,056</b>                                    | <b>0</b>            | <b>7,056</b>   |
| Net investment result                    |                |               |   |                     | 911            |
| Other income and costs                   |                |               |   |                     | -1,664         |
| <b>Profit/loss before tax</b>            |                |               |   |                     | <b>6,303</b>   |
| Tax                                      |                |               |   |                     | -1,488         |
| <b>Profit/loss for the period</b>        |                |               |   |                     | <b>4,816</b>   |
| Run-off gains/losses, net of reinsurance | 351            | 481           | 832   | 0                   | 832            |
| Intangible assets                        | 26,683         | 2,242         | 0   | 1,768               | 30,692         |
| Equity investments in associates         |                |               |   |                     | 38             |
| Assets from reinsurance contracts        | 207            | 2,332         | 0   | 435                 | 2,974          |
| Other assets                             |                |               |   |                     | 70,671         |
| <b>Total assets</b>                      |                |               |   |                     | <b>104,376</b> |
| Insurance contracts liabilities          | 28,876         | 19,679        | 0   | -1,586              | 46,969         |
| Other liabilities                        |                |               |   |                     | 18,542         |
| <b>Total liabilities</b>                 |                |               |   |                     | <b>65,512</b>  |

### Description of segments

Please refer to the accounting policies in the Annual Report 2024 for a description of operating segments.

# Notes

## 2 Insurance service result by geography

| DKKm   | Q1<br>2025  | Q1<br>2024   | Full Year<br>2024 |
|--|-------------|--------------|-------------------|
| <b>Danish general insurance</b>              |             |              |                   |
| Insurance revenue                            | 4,629       | 4,471        | 18,207            |
| Insurance service result                     | 795         | 621          | 3,307             |
| Run-off gains/losses, net of reinsurance     | 64          | 22           | 271               |
| <b>Key ratios</b>                            |             |              |                   |
| Gross claims ratio                           | 67.1        | 72.6         | 65.1              |
| Net reinsurance ratio                        | 2.1         | -0.2         | 2.7               |
| Claims ratio, net of reinsurance             | 69.2        | 72.4         | 67.8              |
| Expense ratio                                | 13.6        | 13.7         | 14.1              |
| <b>Combined ratio</b>                        | <b>82.8</b> | <b>86.1</b>  | <b>81.8</b>       |
| Run-off, net of reinsurance (%)              | -1.4        | -0.5         | -1.5              |
| Number of full-time employees, end of period | 3,364       | 3,288        | 3,154             |
| <b>Norwegian general insurance</b>           |             |              |                   |
| NOK/DKK, average rate for the period         | 63.39       | 65.61        | 64.30             |
| Insurance revenue                            | 2,059       | 2,054        | 8,282             |
| Insurance service result                     | 96          | -45          | 636               |
| Run-off gains/losses, net of reinsurance     | 62          | 17           | 114               |
| <b>Key ratios</b>                            |             |              |                   |
| Gross claims ratio                           | 79.8        | 83.6         | 76.3              |
| Net reinsurance ratio                        | 3.1         | 5.4          | 3.1               |
| Claims ratio, net of reinsurance             | 82.8        | 89.0         | 79.5              |
| Expense ratio                                | 12.5        | 13.2         | 12.9              |
| <b>Combined ratio</b>                        | <b>95.3</b> | <b>102.2</b> | <b>92.3</b>       |
| Run-off, net of reinsurance (%)              | -3.0        | -0.8         | -1.4              |
| Number of full-time employees, end of period | 1,326       | 1,352        | 1,318             |

| DKKm   | Q1<br>2025  | Q1<br>2024  | Full Year<br>2024 |
|--|-------------|-------------|-------------------|
| <b>Swedish general insurance</b>             |             |             |                   |
| SEK/DKK, average rate for the period         | 65.55       | 66.60       | 65.33             |
| Insurance revenue                            | 2,981       | 2,937       | 11,796            |
| Insurance service result                     | 613         | 700         | 3,032             |
| Run-off gains/losses, net of reinsurance     | 59          | 336         | 434               |
| <b>Key ratios</b>                            |             |             |                   |
| Gross claims ratio                           | 62.8        | 71.8        | 62.7              |
| Net reinsurance ratio                        | 3.4         | -8.9        | -1.2              |
| Claims ratio, net of reinsurance             | 66.1        | 62.9        | 61.5              |
| Expense ratio                                | 13.3        | 13.3        | 12.8              |
| <b>Combined ratio</b>                        | <b>79.4</b> | <b>76.2</b> | <b>74.3</b>       |
| Run-off, net of reinsurance (%)              | -2.0        | -11.4       | -3.7              |
| Number of full-time employees, end of period | 2,022       | 2,033       | 2,085             |
| <b>Other European countries<sup>a)</sup></b> |             |             |                   |
| Insurance revenue                            | 99          | 69          | 311               |
| Insurance service result                     | 35          | 4           | 81                |
| Run-off gains/losses, net of reinsurance     | 15          | 4           | 14                |
| Number of full-time employees, end of period | 66          | 62          | 65                |
| <b>Other<sup>b)</sup></b>                    |             |             |                   |
| Insurance revenue                            | 301         | 390         | 1,378             |
| Insurance service expenses                   | -301        | -390        | -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

## 2 Insurance service result by geography (continued)

| DKKm   | Q1<br>2025    | Q1<br>2024   | Full Year<br>2024 |
|--|---------------|--------------|-------------------|
| <b>Group (Total)</b>                         |               |              |                   |
| <b>Insurance revenue</b>                     | <b>10,069</b> | <b>9,921</b> | <b>39,974</b>     |
| <b>Insurance service result</b>              | <b>1,540</b>  | <b>1,280</b> | <b>7,056</b>      |
| Net investment result                        | 320           | 112          | 911               |
| Other income and costs                       | -369          | -384         | -1,664            |
| Profit/loss before tax                       | 1,491         | 1,007        | 6,303             |
| Run-off gains/losses, net of reinsurance     | 200           | 380          | 832               |
| <b>Key ratios</b>                            |               |              |                   |
| Gross claims ratio                           | 67.8          | 74.5         | 66.3              |
| Net reinsurance ratio                        | 3.1           | -1.4         | 1.9               |
| Claims ratio, net of reinsurance             | 70.9          | 73.0         | 68.3              |
| Expense ratio                                | 13.3          | 13.5         | 13.5              |
| <b>Combined ratio</b>                        | <b>84.2</b>   | <b>86.6</b>  | <b>81.7</b>       |
| Run-off, net of reinsurance (%)              | -2.0          | -4.0         | -2.2              |
| Number of full-time employees, end of period | 6,778         | 6,734        | 6,621             |

## 3 Interest and dividends

| DKKm                                 | Q1<br>2025 | Q1<br>2024 | Full Year<br>2024 |
|--------------------------------------|------------|------------|-------------------|
| <b>Interest income and dividends</b> |            |            |                   |
| Dividends                            | 19         | 78         | 155               |
| Interest income, bonds               | 362        | 328        | 1,426             |
| Interest income, other               | 13         | 18         | 52                |
|                                      | <b>394</b> | <b>424</b> | <b>1,633</b>      |

| DKKm  | Q1<br>2025 | Q1<br>2024  | Full Year<br>2024 |
|---|------------|-------------|-------------------|
| <b>Interest expenses</b>  |            |             |                   |
| Interest expenses subordinated loan capital, credit institutions and cash at bank | -42        | -49         | -181              |
| Interest expenses, other  | -28        | -68         | -211              |
|   | <b>-69</b> | <b>-117</b> | <b>-392</b>       |
|   | <b>325</b> | <b>307</b>  | <b>1,241</b>      |

## 4 Value adjustments

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

|  |            |            |            |
|--|------------|------------|------------|
| Equity investments                                     | -51        | -240       | -261       |
| Unit trust units                                       | 6          | 312        | 751        |
| Bonds <sup>a)</sup>                                    | 76         | 18         | 295        |
| Derivatives (Equity, interest, currency and inflation) | 198        | -153       | -111       |
|  | <b>228</b> | <b>-62</b> | <b>673</b> |

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

|   |             |             |             |
|---|-------------|-------------|-------------|
| Investment property                                       | -10         | -10         | -28         |
| Other statement of financial position items <sup>b)</sup> | -186        | -155        | -86         |
|   | <b>-197</b> | <b>-165</b> | <b>-114</b> |
|   | <b>32</b>   | <b>-227</b> | <b>559</b>  |

<sup>a)</sup> Value adjustment on financial instruments designated at fair value through profit or loss amounts DKK 85m (DKK 8m in Q1 2024 and DKK 259m in 2024)

<sup>b)</sup> Exchange rate adjustments concerning financial assets or liabilities which cannot be stated at fair value total DKK 175m (DKK 158m in Q1 2024 and DKK 57m in 2024)

# Notes

## 5 Other income and costs

| DKKm  | Q1<br>2025  | Q1<br>2024  | Full Year<br>2024 |
|---|-------------|-------------|-------------------|
| <b>Include income and costs which cannot be directly ascribed to the insurance portfolio or investment assets</b> |             |             |                   |
| <b>Other income</b>   |             |             |                   |
| Income related to the sale of non-insurance products  | 33          | 32          | 121               |
| Other income  | 0           | 9           | 11                |
|   | 33          | 40          | 132               |
| <b>Other costs</b>  |             |             |                   |
| Amortisation of customer relations  | -222        | -240        | -934              |
| Costs related to the sale of non-insurance products   | -40         | -34         | -153              |
| Other costs   | -140        | -150        | -709              |
|   | -402        | -424        | -1,796            |
|   | <b>-369</b> | <b>-384</b> | <b>-1,664</b>     |

## 6 Tryg'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 18, for further description of the fair value hierarchy.

The primary part of Tryg'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, includes unlisted shares, unlisted unit trust units, unlisted bonds and investment property. As these investment assets are not valued based on observable input, there will be a discretionary element in this hierarchy.

On 31 March 2025, the value of level 3 assets amounts to DKK 510m (DKK 1,279m on 31 March 2024 and DKK 517m on 31 December 2024).

Investment property amounts to DKK 422m of the value of level 3 assets on 31 March 2025, hereof properties amounting to approximate DKK 183m are sold with closing in Q2 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 31 March 2025, financial assets of DKK 2,109m have been transferred from quoted market prices to observable input and DKK 957m from observable input to quoted market prices.

### Free portfolio

The setup of Tryg Invest is impacting Tryg's balance sheet as external customers' investments are booked under "Total other financial investments" with opposing liabilities entries such as "Other debt".



# Notes

## 7 Earnings per share, operating earnings per share

| DKKm  | Q1<br>2025 | Q1<br>2024 | Full Year<br>2024 |
|---|------------|------------|-------------------|
| Profit/loss for the period cf. Income statement                           | 1,118      | 776        | 4,816             |
| Adjusted for interest on Additional Tier 1 capital cf. equity             | -17        | -17        | -73               |
| Profit/loss from continuing business to shareholders of Tryg              | 1,101      | 759        | 4,742             |
| Profit/loss for the period  | 1,101      | 759        | 4,742             |
| Amortisation on intangible assets related to customer relations after tax | 175        | 189        | 735               |
| Operating Profit/loss for the period                                      | 1,276      | 948        | 5,477             |
| Average number of shares ('000)   | 609,685    | 615,814    | 615,441           |
| Diluted number of shares ('000)   | 609,916    | 615,814    | 615,903           |
| Earnings per share, continuing business                                   | 1.81       | 1.23       | 7.71              |
| Diluted earnings per share, continuing business                           | 1.80       | 1.23       | 7.70              |
| Earnings per share  | 1.81       | 1.23       | 7.71              |
| Diluted earnings per share  | 1.80       | 1.23       | 7.70              |
| Operating earnings per share <sup>a)</sup>                                | 2.09       | 1.54       | 8.90              |

a) Calculated as operating profit/loss for the period divided by average number of shares in the period.

## 8 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 Tryg 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 2025.

## 9 Related parties

In Q1 2025, a dividend for Q4 2024 of DKK 1,202m was paid to shareholders of which 47.9% has been paid to TryghedsGruppen SMBA. TryghedsGruppen SMBA owns 47.9% of the shares 31 March 2025.

In Q1 2025 dividend of DKK 3,202m has been paid from Tryg Forsikring A/S to Tryg A/S.

There have been no other significant transactions.

# Notes

## 10 Accounting policies

Tryg's interim report for Q1 2025 is presented in accordance with IAS 34 Interim Financial Reporting, the Danish Insurance Business Act and the requirements of the NASDAQ Copenhagen for the presentation of financial statements of listed companies.

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 International Financial Reporting Standards (IFRS).

### Changes in accounting policies

Tryg 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.

| DKK <b>m</b>   | <b>Restated<br/>2024</b> | <b>Change</b> | <b>Reported<br/>2024</b> |
|--|--------------------------|---------------|--------------------------|
| Insurance service expenses                           | -32,171                  | -268          | -31,902                  |
| <b>Insurance service result</b>                      | <b>7,056</b>             | <b>-268</b>   | <b>7,324</b>             |
| Net finance income/expenses from insurance contracts | -747                     | 268           | -1,016                   |
| <b>Net investment result</b>                         | <b>911</b>               | <b>268</b>    | <b>643</b>               |
| <b>Profit/loss for the period</b>                    | <b>4,816</b>             | <b>0</b>      | <b>4,816</b>             |
| <b>Total equity</b>                                  | <b>38,864</b>            | <b>0</b>      | <b>38,864</b>            |

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.

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

### 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.

# Quarterly outline - Segments

| DKKm                                | Q1<br>2025  | Q4<br>2024  | Q3<br>2024  | Q2<br>2024  | Q1<br>2024  | Q4<br>2023  | Q3<br>2023  | Q2<br>2023  | Q1<br>2023  |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Private</b>                      |             |             |             |             |             |             |             |             |             |
| Insurance revenue                   | 6,625       | 6,621       | 6,646       | 6,455       | 6,378       | 6,203       | 6,180       | 6,070       | 6,002       |
| Insurance service result            | 890         | 1,095       | 1,279       | 1,137       | 735         | 960         | 884         | 1,186       | 819         |
| <b>Key ratios</b>                   |             |             |             |             |             |             |             |             |             |
| Gross claims ratio                  | 72.8        | 70.4        | 66.9        | 67.2        | 74.5        | 70.5        | 71.7        | 67.7        | 72.4        |
| Net reinsurance ratio               | 1.0         | 0.8         | 1.1         | 2.1         | 1.0         | 1.6         | 1.4         | 0.1         | 1.4         |
| Claims ratio, net of reinsurance    | 73.9        | 71.2        | 67.9        | 69.3        | 75.5        | 72.0        | 73.1        | 67.8        | 73.8        |
| Expense ratio                       | 12.7        | 12.2        | 12.8        | 13.1        | 13.0        | 12.5        | 12.6        | 12.6        | 12.6        |
| <b>Combined ratio</b>               | <b>86.6</b> | <b>83.5</b> | <b>80.8</b> | <b>82.4</b> | <b>88.5</b> | <b>84.5</b> | <b>85.7</b> | <b>80.5</b> | <b>86.4</b> |
| Combined ratio exclusive of run-off | 88.1        | 85.4        | 82.5        | 82.0        | 90.5        | 85.5        | 87.4        | 82.2        | 87.2        |
| <b>Commercial</b>                   |             |             |             |             |             |             |             |             |             |
| Insurance revenue                   | 3,143       | 3,113       | 3,140       | 3,090       | 3,154       | 3,193       | 3,170       | 3,130       | 3,187       |
| Insurance service result            | 649         | 613         | 769         | 883         | 544         | 663         | 630         | 603         | 721         |
| <b>Key ratios</b>                   |             |             |             |             |             |             |             |             |             |
| Gross claims ratio                  | 57.2        | 58.0        | 52.2        | 52.2        | 74.5        | 59.6        | 56.8        | 81.2        | 53.5        |
| Net reinsurance ratio               | 7.5         | 6.6         | 8.9         | 4.4         | -6.3        | 4.1         | 8.6         | -15.0       | 9.3         |
| Claims ratio, net of reinsurance    | 64.8        | 64.6        | 61.1        | 56.6        | 68.2        | 63.7        | 65.4        | 66.1        | 62.8        |
| Expense ratio                       | 14.6        | 15.7        | 14.4        | 14.8        | 14.6        | 15.6        | 14.7        | 14.6        | 14.5        |
| <b>Combined ratio</b>               | <b>79.3</b> | <b>80.3</b> | <b>75.5</b> | <b>71.4</b> | <b>82.7</b> | <b>79.3</b> | <b>80.1</b> | <b>80.7</b> | <b>77.4</b> |
| Combined ratio exclusive of run-off | 82.4        | 83.8        | 76.9        | 74.0        | 90.6        | 85.3        | 86.7        | 87.7        | 84.6        |

# Quarterly outline - Segments

| DKKm                                | Q1<br>2025  | Q4<br>2024  | Q3<br>2024  | Q2<br>2024  | Q1<br>2024  | Q4<br>2023  | Q3<br>2023  | Q2<br>2023  | Q1<br>2023  |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Other<sup>a)</sup></b>           |             |             |             |             |             |             |             |             |             |
| Insurance revenue                   | 301         | 312         | 329         | 348         | 390         | 411         | 447         | 521         | 610         |
| Insurance service result            | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| <b>Tryg total</b>                   |             |             |             |             |             |             |             |             |             |
| Insurance revenue                   | 10,069      | 10,046      | 10,115      | 9,893       | 9,921       | 9,808       | 9,797       | 9,722       | 9,799       |
| Insurance service result            | 1,540       | 1,708       | 2,048       | 2,020       | 1,280       | 1,622       | 1,514       | 1,790       | 1,540       |
| Net investment result               | 320         | -265        | 526         | 538         | 112         | 178         | 264         | 22          | 102         |
| Other income and costs              | -369        | -409        | -441        | -430        | -384        | -411        | -553        | -583        | -455        |
| Profit/loss before tax              | 1,491       | 1,033       | 2,134       | 2,129       | 1,007       | 1,389       | 1,225       | 1,229       | 1,187       |
| Tax                                 | -373        | -247        | -523        | -486        | -232        | -258        | -311        | -307        | -302        |
| Profit/loss                         | 1,118       | 786         | 1,611       | 1,642       | 776         | 1,129       | 914         | 922         | 885         |
| <b>Key ratios</b>                   |             |             |             |             |             |             |             |             |             |
| Gross claims ratio                  | 67.8        | 66.4        | 62.2        | 62.3        | 74.5        | 66.8        | 66.6        | 72.3        | 65.8        |
| Net reinsurance ratio               | 3.1         | 2.7         | 3.6         | 2.8         | -1.4        | 2.4         | 3.9         | -5.0        | 4.2         |
| Claims ratio, net of reinsurance    | 70.9        | 69.1        | 65.7        | 65.2        | 73.0        | 69.2        | 70.5        | 67.3        | 70.0        |
| Expense ratio                       | 13.3        | 13.3        | 13.3        | 13.6        | 13.5        | 13.5        | 13.3        | 13.3        | 13.3        |
| <b>Combined ratio</b>               | <b>84.2</b> | <b>82.5</b> | <b>79.1</b> | <b>78.8</b> | <b>86.6</b> | <b>82.7</b> | <b>83.8</b> | <b>80.6</b> | <b>83.3</b> |
| Combined ratio exclusive of run-off | 86.3        | 84.9        | 80.7        | 79.4        | 90.6        | 85.4        | 87.1        | 84.1        | 86.4        |

a) Amounts relating to Trygg-Hansa and Codan Norway acquisitions. Please refer to note 1 - operating segments and and note 33 - Accounting policies in the Annual Report for 2024

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<br>2025  | Q4<br>2024  | Q3<br>2024  | Q2<br>2024  | Q1<br>2024   | Q4<br>2023  | Q3<br>2023  | Q2<br>2023  | Q1<br>2023  |
|--|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| <b>Danish general insurance</b>              |             |             |             |             |              |             |             |             |             |
| Insurance revenue                            | 4,629       | 4,556       | 4,609       | 4,571       | 4,471        | 4,434       | 4,334       | 4,361       | 4,267       |
| Insurance service result                     | 795         | 899         | 973         | 814         | 621          | 760         | 652         | 953         | 854         |
| Run-off gains/losses, net of reinsurance     | 64          | 134         | 35          | 79          | 22           | 53          | 264         | 158         | 176         |
| <b>Key ratios</b>                            |             |             |             |             |              |             |             |             |             |
| Gross claims ratio                           | 67.1        | 63.9        | 61.6        | 62.6        | 72.6         | 69.1        | 66.7        | 65.6        | 64.2        |
| Net reinsurance ratio                        | 2.1         | 3.5         | 2.8         | 4.5         | -0.2         | 1.1         | 4.3         | -0.9        | 2.6         |
| Claims ratio, net of reinsurance             | 69.2        | 67.4        | 64.4        | 67.0        | 72.4         | 70.3        | 71.0        | 64.7        | 66.8        |
| Expense ratio                                | 13.6        | 12.8        | 14.5        | 15.2        | 13.7         | 12.6        | 14.0        | 13.5        | 13.1        |
| <b>Combined ratio</b>                        | <b>82.8</b> | <b>80.3</b> | <b>78.9</b> | <b>82.2</b> | <b>86.1</b>  | <b>82.9</b> | <b>85.0</b> | <b>78.2</b> | <b>80.0</b> |
| Run-off, net of reinsurance (%)              | -1.4        | -2.9        | -0.8        | -1.7        | -0.5         | -1.2        | -6.1        | -3.6        | -4.1        |
| Number of full-time employees, end of period | 3,364       | 3,154       | 3,133       | 3,208       | 3,288        | 3,423       | 3,496       | 3,449       | 3,403       |
| <b>Norwegian general insurance</b>           |             |             |             |             |              |             |             |             |             |
| NOK/DKK, average rate for the period         | 63.39       | 63.24       | 64.18       | 64.17       | 65.61        | 64.25       | 64.77       | 63.54       | 68.92       |
| Insurance revenue                            | 2,059       | 2,125       | 2,083       | 2,020       | 2,054        | 2,014       | 1,993       | 1,905       | 2,049       |
| Insurance service result                     | 96          | 130         | 311         | 240         | -45          | 96          | 125         | 366         | 75          |
| Run-off gains/losses, net of reinsurance     | 62          | 10          | 51          | 35          | 17           | 56          | 22          | 69          | 41          |
| <b>Key ratios</b>                            |             |             |             |             |              |             |             |             |             |
| Gross claims ratio                           | 79.8        | 79.5        | 67.5        | 74.7        | 83.6         | 75.2        | 76.7        | 66.7        | 76.4        |
| Net reinsurance ratio                        | 3.1         | 0.7         | 5.0         | 1.3         | 5.4          | 6.5         | 4.0         | 1.1         | 6.5         |
| Claims ratio, net of reinsurance             | 82.8        | 80.3        | 72.5        | 76.0        | 89.0         | 81.7        | 80.8        | 67.8        | 82.8        |
| Expense ratio                                | 12.5        | 13.6        | 12.5        | 12.1        | 13.2         | 13.6        | 13.0        | 13.0        | 13.5        |
| <b>Combined ratio</b>                        | <b>95.3</b> | <b>93.9</b> | <b>85.1</b> | <b>88.1</b> | <b>102.2</b> | <b>95.2</b> | <b>93.7</b> | <b>80.8</b> | <b>96.4</b> |
| Run-off, net of reinsurance (%)              | -3.0        | -0.5        | -2.5        | -1.7        | -0.8         | -2.8        | -1.1        | -3.6        | -2.0        |
| Number of full-time employees, end of period | 1,326       | 1,318       | 1,327       | 1,331       | 1,352        | 1,350       | 1,408       | 1,385       | 1,375       |

# Quarterly outline - Geography

| DKKm   | Q1<br>2025   | Q4<br>2024   | Q3<br>2024   | Q2<br>2024   | Q1<br>2024   | Q4<br>2023   | Q3<br>2023   | Q2<br>2023   | Q1<br>2023   |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Swedish general insurance</b>             |              |              |              |              |              |              |              |              |              |
| SEK/DKK, average rate for the period         | 65.55        | 64.96        | 65.24        | 64.53        | 66.60        | 64.33        | 63.42        | 65.25        | 66.54        |
| <b>Insurance revenue</b>                     | <b>2,981</b> | <b>2,962</b> | <b>3,014</b> | <b>2,882</b> | <b>2,937</b> | <b>2,875</b> | <b>2,953</b> | <b>2,873</b> | <b>2,811</b> |
| <b>Insurance service result</b>              | <b>613</b>   | <b>627</b>   | <b>744</b>   | <b>961</b>   | <b>700</b>   | <b>759</b>   | <b>725</b>   | <b>471</b>   | <b>603</b>   |
| Run-off gains/losses, net of reinsurance     | 59           | 86           | 72           | -60          | 336          | 139          | 20           | 94           | 61           |
| <b>Key ratios</b>                            |              |              |              |              |              |              |              |              |              |
| Gross claims ratio                           | 62.8         | 63.7         | 60.9         | 54.2         | 71.8         | 58.0         | 61.3         | 85.9         | 61.8         |
| Net reinsurance ratio                        | 3.4          | 1.3          | 2.4          | 0.4          | -8.9         | 0.8          | 1.7          | -15.3        | 3.7          |
| Claims ratio, net of reinsurance             | 66.1         | 65.0         | 63.2         | 54.5         | 62.9         | 58.8         | 63.0         | 70.6         | 65.5         |
| Expense ratio                                | 13.3         | 13.8         | 12.1         | 12.1         | 13.3         | 14.8         | 12.5         | 13.0         | 13.0         |
| <b>Combined ratio</b>                        | <b>79.4</b>  | <b>78.8</b>  | <b>75.3</b>  | <b>66.6</b>  | <b>76.2</b>  | <b>73.6</b>  | <b>75.4</b>  | <b>83.6</b>  | <b>78.6</b>  |
| Run-off, net of reinsurance (%)              | -2.0         | -2.9         | -2.4         | 2.1          | -11.4        | -4.8         | -0.7         | -3.3         | -2.2         |
| Number of full-time employees, end of period | 2,022        | 2,085        | 2,076        | 2,058        | 2,033        | 1,973        | 1,950        | 1,947        | 1,906        |
| <b>Other European countries<sup>a)</sup></b> |              |              |              |              |              |              |              |              |              |
| <b>Insurance revenue</b>                     | <b>99</b>    | <b>90</b>    | <b>79</b>    | <b>72</b>    | <b>69</b>    | <b>73</b>    | <b>69</b>    | <b>61</b>    | <b>61</b>    |
| <b>Insurance service result</b>              | <b>35</b>    | <b>51</b>    | <b>20</b>    | <b>6</b>     | <b>4</b>     | <b>7</b>     | <b>12</b>    | <b>0</b>     | <b>8</b>     |
| Run-off gains/losses, net of reinsurance     | 15           | 4            | 4            | 2            | 4            | 4            | 4            | 2            | 3            |
| Number of full-time employees, end of period | 66           | 65           | 64           | 66           | 62           | 59           | 57           | 55           | 53           |
| <b>Other<sup>b)</sup></b>                    |              |              |              |              |              |              |              |              |              |
| <b>Insurance revenue</b>                     | <b>301</b>   | <b>312</b>   | <b>329</b>   | <b>348</b>   | <b>390</b>   | <b>411</b>   | <b>447</b>   | <b>521</b>   | <b>610</b>   |
| <b>Insurance service expenses</b>            | <b>-301</b>  | <b>-312</b>  | <b>-329</b>  | <b>-348</b>  | <b>-390</b>  | <b>-411</b>  | <b>-447</b>  | <b>-521</b>  | <b>-610</b>  |
| <b>Insurance service result</b>              | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     |

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

b) Reclassification relating to claims provisions from the Tryg-Hansa and Codan Norway acquisition. Please refer to note 1 - Operating segments and note 33 - Accounting policies in the Annual Report for 2024

# Quarterly outline - Geography

| DKKm   | Q1<br>2025  | Q4<br>2024  | Q3<br>2024  | Q2<br>2024  | Q1<br>2024  | Q4<br>2023  | Q3<br>2023  | Q2<br>2023  | Q1<br>2023  |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Tryg total</b>                            |             |             |             |             |             |             |             |             |             |
| Insurance revenue                            | 10,069      | 10,046      | 10,115      | 9,893       | 9,921       | 9,808       | 9,797       | 9,722       | 9,799       |
| Insurance service result                     | 1,540       | 1,708       | 2,048       | 2,020       | 1,280       | 1,622       | 1,514       | 1,790       | 1,540       |
| Net investment result                        | 320         | -265        | 526         | 538         | 112         | 177         | 264         | 22          | 102         |
| Other income and costs                       | -369        | -409        | -441        | -430        | -384        | -411        | -553        | -583        | -455        |
| Profit/loss before tax                       | 1,491       | 1,033       | 2,134       | 2,129       | 1,007       | 1,389       | 1,225       | 1,229       | 1,187       |
| Run-off gains/losses, net of reinsurance     | 200         | 233         | 163         | 57          | 380         | 252         | 310         | 322         | 282         |
| <b>Key ratios</b>                            |             |             |             |             |             |             |             |             |             |
| Gross claims ratio                           | 67.8        | 66.4        | 62.2        | 62.3        | 74.5        | 66.8        | 66.6        | 72.3        | 65.8        |
| Net reinsurance ratio                        | 3.1         | 2.7         | 3.6         | 2.8         | -1.4        | 2.4         | 3.9         | -5.0        | 4.2         |
| Claims ratio, net of reinsurance             | 70.9        | 69.1        | 65.7        | 65.2        | 73.0        | 69.2        | 70.5        | 67.3        | 70.0        |
| Expense ratio                                | 13.3        | 13.3        | 13.3        | 13.6        | 13.5        | 13.5        | 13.3        | 13.3        | 13.3        |
| <b>Combined ratio</b>                        | <b>84.2</b> | <b>82.5</b> | <b>79.1</b> | <b>78.8</b> | <b>86.6</b> | <b>82.7</b> | <b>83.8</b> | <b>80.6</b> | <b>83.3</b> |
| Run-off, net of reinsurance (%)              | -2.0        | -2.4        | -1.7        | -0.6        | -4.0        | -2.7        | -3.3        | -3.5        | -3.1        |
| Number of full-time employees, end of period | 6,778       | 6,621       | 6,600       | 6,662       | 6,734       | 6,805       | 6,910       | 6,836       | 6,736       |

# 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 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.

## 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

Proposed dividend

Number of shares end of period

## Earnings per share

Profit or loss for the period

Average number of shares

## Earnings per share of continuing business

Diluted earnings from continuing business after tax

Diluted average number of shares

## Gross claims ratio

Gross claims x 100

Insurance revenue

## Gross expense ratio

Insurance operating costs x 100

Insurance revenue

## Insurance revenue

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

## Market price/net asset value

Share price

Net asset value per share

## Net asset value per share

Equity end of period

Number of outstanding shares end of period

## Net reinsurance ratio

Net expense from reinsurance contracts x 100

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, proposed dividend and share buyback.

## Price/Earnings

Share price

Earnings per share

## Return on equity after tax (%)

Profit or loss for the period after tax

Weighted average equity

## 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.



# Glossary, key ratios and alternative performance measures

## 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 branch

## 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)

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

## 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 40-44**, and in note 1 from **page 145** for a description of some of the factors which may affect the Group's performance or the insurance industry.

