



To NASDAQ Copenhagen

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Approval of sale of Codan Denmark to Alm. Brand A/S and Launch of share buyback programme

Today, Tryg A/S ("Tryg") announces that the Supervisory Board has decided to initiate a share buyback programme of DKK 5.0 billion as result of the approval from the Danish Competition and Consumer Authority of the sale of Codan Denmark to Alm.Brand A/S.

The share buyback programme is launched with reference to the authorisation to acquire treasury shares granted by the general meeting on 31 March 2022. The authorisation is valid until 31 December 2023 and allows Tryg to acquire shares with a total nominal value of up to DKK 327.326.990 corresponding to app. 10 % of its share capital. The share buyback programme will start at the earliest on 3 May 2022 and end no later than 3 July 2023.

The share buyback programme will be executed in accordance with EU Market Abuse Regulation, EU Regulation no. 596/2014 of 16 April 2014 and the provisions of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 (the "Safe Harbour Regulation").

Morten Hübbe, Group CEO at Tryg, says:

"The launch of the share buyback programme of DKK5bn is a very important milestone in the acquisition of RSA Scandinavia. This follows the approval by the Danish Consumer Competition Authority of the sale of Codan Denmark to Alm. Brand A/S. During the last year Tryg has conducted a DKK 37bn rights issue (the largest ever in Denmark and one of the largest in Europe in the last few years), received all regulatory approvals, closed the deal on June 1, 2021, announced the sale of Codan Denmark on June 11 2021 and finally separated the assets (Trygg-Hansa and Codan Norway from Codan Denmark) on April 1, 2022.

As previously disclosed, Tryg will report a solvency ratio between 195 and 205 as per H1, this includes the sales price and fully deducts the DKK 5bn buyback.

"This is a robust capitalization level that gives comfort for the enlarged group at the beginning of the new journey. Tryg has already increased the dividend per share by 45% in Q1 2022 vs Q1 2021 and is on track with all financial targets and capital repatriation plans presented at the Capital Markets Day", Morten Hübbe adds.



Tryg has appointed Danske Bank A/S as lead manager of the share buyback programme. Under a separate agreement, Danske Bank A/S will within the announced limits buy back shares on behalf of Tryg and make related trading decisions independently of and without influence by Tryg.

The share buyback programme will be implemented under the following terms:

- The maximum total consideration for shares bought back will be DKK 5.0 billion
- The maximum number of shares to be bought back will be 62,500,000
- The maximum number of shares that may be purchased per daily market session may not exceed 25% of the average daily volume of Tryg's shares traded on Nasdaq Copenhagen during the preceding 20 trading days
- Shares cannot be bought back at a price exceeding the higher of (i) the share price of the last independent transaction on Nasdaq Copenhagen A/S, and (ii) the highest independent bid on the shares on Nasdaq Copenhagen A/S.
- On a weekly basis, Tryg will announce transactions made under the share buyback programme in accordance with the reporting obligations imposed by the Safe Harbour Regulation.
- The shares will be acquired through public trading on Nasdaq Copenhagen.

As earlier announced and described above, the purpose of the program is to return excess capital to the shareholders of Tryg ultimately through cancellation of shares repurchased.

Tryg has received approval from the Danish Supervisory Authority for share buy-backs of up to the maximum total consideration of DKK 5.0 billion, only conditioned on the closing of the sale of Codan Denmark to Alm. Brand A/S, which is expected to take place on 2 May 2022.

Tryg may terminate the programme at any time, which will be announced through Nasdaq Copenhagen A/S, if relevant.

Prior to the launch of the share buyback programme, Tryg holds 935,858 treasury shares corresponding to 0.143% of the total share capital.

Contact information:

- *Gianandrea Roberti, Investor Relations Officer +45 20 18 82 67 gianandrea.roberti@tryg.dk*
- *Peter Brondt, Investor Relations Manager +45 22 75 89 04 peter.brondt@tryg.dk*

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