Annual Report 2025

Tryg Forsikring A/S

Tryg Forsikring A/S - (CVR-no. 24260666) - Klausdalsbrovej 601 - 2750 Ballerup

Contents

Management's review

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

Events in 2025

Group

Implementing Puzzel to shape the future of customer experience

Tryg is adopting Puzzel as its new Customer Experience (CX) platform across Denmark, Norway and Sweden. This marks an important step towards strengthening the company's future customer experience.

Tryg gains a competitive and future-ready CX solution that unifies all customer interactions across voice, chat, messaging and digital channels in one cloud-based platform. Puzzel's AI-driven capabilities, including intelligent virtual agents, omnichannel routing and real-time agent support, will enable employees in the sales and service organisations to deliver improved customer experiences through faster, more targeted and more personalised guidance.

Collaboration with Tata Consultancy Services (TCS) to scale our IT setup

Tryg announced an expansion of our partnership with one of the world's leading IT and technology companies, TCS. The partnership is driven by an ambition to take a technological leap that will strengthen Tryg's ability to deliver the strongest customer experiences in the market through digital services and technology.

A simpler, more efficient IT landscape across Scandinavia ensures the ability to better leverage our scale to benefit our customers and strengthen customer journeys through the development of customer-centric systems.

Tryg's climate targets validated by the Science Based Targets Initiative (SBTi)

Tryg has reached an important milestone in its sustainability work and one of the objectives of the 2027 strategy: Our climate targets have been officially validated by the SBTi. This means that our climate targets are now externally validated to meet the global standard for science-based carbon reductions.

To meet our targets, we will continue our efforts to reduce CO_2e emissions across our own activities and work closely with our suppliers and asset managers to address emissions across our value chain.

Tryg maintains its focus on DEI

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

Recognised for sustainability performance

Tryg was recognised in Denmark, Norway and Sweden as being among the best performers across the sector for our sustainability performance. Specifically in Norway and Sweden, Tryg and Trygg-Hansa were awarded the top ranking among insurance companies. The sustainability assessment considers insurers' performance across claims handling, prevention, procurement, investments and partnerships.

Denmark

New AI model streamlines car damage case processing

Tryg has implemented a new AI model to handle car damage cases involving collisions between two vehicles. The solution significantly enhances the customer experience by enabling much faster decisions: in 85 percent of cases, questions of fault that previously took days or even weeks can now be resolved within minutes or hours.

Customer satisfaction in these types of cases is expected to increase by up to 30% due to the shorter waiting times. The AI model has been trained in 42,000 cases and is continuously monitored by our experts to ensure optimal efficiency and high-quality decisions.

The use of AI is a key element of Tryg's 2027 strategy, and this model is expected to be expanded to other areas to further strengthen the customer experience.

Commercial achieves strong position in the dental patient insurance market

Since 1 January 2025, it has been mandatory for private dentists to have patient insurance covering injury to patients during treatment. Commercial DK was first to market with a new insurance product and has successfully positioned Tryg as the market leader with a market share of over 50 percent.

High demand for Tryg's pregnancy insurance

Three years ago, Tryg launched a pregnancy insurance that supports both mother and child during pregnancy and immediately after birth. The launch was inspired by our Swedish operations where pregnancy insurance has been a high-demand product for decades.

Events in 2025

The insurance has quickly become a sought-after part of the pregnancy journey for a growing number of Danes. In 2024, just under one in ten pregnant women in Denmark was insured with Tryg. After only one year, that figure has risen to nearly one in five (18 percent).

Norway

The Bergen Climate Festival 2025

Tryg reinforced its role as a responsible corporate citizen during the Bergen Climate Festival in spring 2025 by hosting the debate "Who Pays the Bill for Climate Change?".

The event brought together leading politicians, researchers and representatives from public administration and the private sector to discuss financing mechanisms for climate adaptation and the management of growing climate risks in Norway. The initiative strengthened Tryg's profile as a driving force for climate adaptation and sustainable societal preparedness.

Strategic partnerships with real estate agencies

In 2025, Tryg entered strategic partnerships with the real estate chains Privatmegleren and Sem & Johnsen for the distribution of home buyer insurance. At the same time, the collaboration with OBOS Eiendomsmeglere was strengthened, as the company became a direct partner in the same product area from 1 July. These agreements represent an important step in the development of the property-related insurance market and put Tryg in a stronger position in a growing segment.

Profitability improvements at Tryg Norway

Throughout the year, Tryg Norway has implemented a series of measures that collectively have delivered a clear strengthening of profitability. The combined ratio has improved, revenue is increasing and cost discipline has been tightened further.

A significant part of the improvement stems from targeted and differentiated price measures, higher deductibles and adjustments to product terms combined with more data-driven and precise risk-based pricing including the discontinuation of partner agreements that no longer met profitability requirements. Enhanced use of external data and in-house models has improved accuracy, particularly within water and motor claims.

Operational efficiency has also contributed materially. The cost base has been reduced over time, supported by increased digitalisation, automation and the use of AI tools. Together, these initiatives have delivered a marked and sustainable improvement in profitability for Tryg Norway.

Sweden

New strategic partnership with the Swedish Hockey League

After 18 years, Trygg-Hansa rejoined the Swedish Hockey League (SHL) as official partner, entering a new chapter of creating safety both on and off the ice. Trygg-Hansa's well-known lifebuoy is once again visible on the SHL's referee shirts, and Trygg-Hansa also offers a targeted supporter discount on several insurance products to the clubs' supporters.

New partnerships in motor insurance

During the year, Trygg-Hansa entered new collaborations in motor insurance with Subaru, Carla and Veho Import and also expanded its collaboration with Hedin Automotive. The ambition with all the partnerships is to reach more potential customers in order to grow in both the private and commercial markets.

Home insurance upgrade

Trygg-Hansa launched a redesign of its home insurance in the autumn of 2025, the most comprehensive update in several years. Among the new features are protection against online fraud, ID theft and online harassment, as well as improved compensation for consumer electronics. The service "The House Help" was also launched to help homeowners identify risks in their properties in order to prevent future claims. One of the upgraded products, 'Villaförsäkring stor', is now ranked as the no. 1 house insurance on the market according to The Swedish Consumers' Insurance Bureau rankings.

Strategy

- United Towards '27
- Progress towards 2027 ambitions

United Towards '27

Financial targets
Tryg targets a combined ratio of around 81% and an insurance service result between DKK 8.0-8.4bn supported. These targets are the most ambitious in Tryg's history, leveraging the scale of the expanded Group following the acquisition of RSA's Swedish and Norwegian businesses, which virtually doubled Tryg's insurance service result.

Strategic targets
Tryg identified three strategic targets in this new strategy period.

Customer satisfaction
The first strategic target is centred around improving customer satisfaction. Tryg believes that high customer satisfaction and retention rates contribute to lower distribution costs. Therefore, achieving the customer satisfaction target is crucial for realising the financial objectives. For the new strategy period, Tryg has set a customer satisfaction score target of 83 by 2027. Tryg has rebased the customer satisfaction baseline from 87 to 81 for the new period. This difference arises from an updated scoring methodology and the inclusion of the entire Swedish business, which was not part of the customer satisfaction targets for 2024. Tryg is therefore targeting a score of 83, an improvement of 2 points against the old target.

Straight-through processing
The second strategic target focuses on increasing straight-through processing (STP). Tryg is strongly focused on fast and efficient claims handling, aiming to increase straight-through processing for digitally reported claims to over 55%, an improvement of 10 percentage points from the baseline of 45%. Tryg defines STP as a claims handling process that does not involve any manual touchpoint, thus only relying on automated processes. Tryg believes that a higher degree of automation results in increased customer satisfaction and improved cost efficiency, thus contributing to the realisation of the financial objectives.

Financial and strategic KPIs 2027

Strengthen **market-leading profitability**

~81%
Combined ratio

Generate resilient growth in **insurance service result**[1)]

DKK 8.0-8.4bn

Financial KPIs

Continue improving **customer satisfaction**

83
(+2points)

Increase **straight-through processing** for digitally reported

>55%
(+10pp)

Reduce CO_2e emissions, continuing focus on sustainability

6%
per claim, on average

Strategic KPIs

Sustainability & ESG
The final strategic target aims to reduce the climate impact from Tryg's claims handling – one of the most CO_2e intensive processes across Tryg's value chain activities. Tryg's target of reducing CO_2e emissions by 6% on average per claim by 2027[1] builds on a long-term and continued focus on repairs and reused materials in the claims handling process.

The target forms part of Tryg's strategic sustainability targets, covering the three focus areas: Future-fit products, Climate action and Empowering people. Central to the strategic focus areas is a concentration on climate adaptation and customer resilience, science-based emissions targets, and reducing climate and environmental impact from claims handling – supported by a strong commitment to diversity, equity and inclusion.

Read more about the sustainability strategy in the Sustainability Statement.

Strategic pillars supporting the targets
To achieve the financial and strategic targets, Tryg has identified three strategic pillars and four enablers to support the strategy towards 2027.

The three strategic pillars, Scale & Simplicity, Technical Excellence, and Customer & Commercial Excellence, focus on leveraging Tryg's size and scaling best practices across the Group. These pillars aim to increase the insurance service result by DKK 1bn by 2027.

Scale & Simplicity
The first strategic pillar is focused around utilising our size to become an even stronger and more efficient company. There are three main contributors. The first one is to leverage the increased size from the RSA Scandinavia transaction to combine IT systems. The second one aims to deliver economies of scale in claims through the digitalisation of claims handling, optimised procurement and increased fraud prevention. The third focus area aims to streamline the back-end tasks through automation. In total, the target is to deliver a DKK 500m improvement in the insurance service result by 2027.

Technical Excellence
The second strategic pillar focuses on strengthening Tryg's technical insurance disciplines. The aim is to scale world-class portfolio management competences in Sweden to the rest of Tryg, to use more advanced pricing to improve our risk selection and risk-correct pricing, and to further leverage scale and standardisation in underwriting to increase profitability and manage volatility. The target is to deliver a DKK 300m insurance service result impact by 2027.

Customer & Commercial Excellence
The third strategic pillar is anchored in our customers and focuses on ensuring commercial excellence across Tryg's business. We plan to copy commercial successes across markets, e.g. by copying personal accident and online sales from Sweden to Denmark and Norway, and scaling best practices in motor, partnership and customer satisfaction from Denmark and Norway to Sweden. These initiatives target delivering DKK 200m to the insurance service result by 2027 and also expanding Tryg's position in each market to ensure a strong long-term business.

Enablers
The strategy is supported by four enablers: customer experience, sustainability & ESG, data & technology and people & culture. These will ensure we deliver holistically across the Group.

[1] Compared to 2024.

Progress towards 2027 ambitions

Status update on 2027 targets

The strategy period has concluded its first year, and Tryg is pleased to report a strong start and solid progress towards reaching the 2027 ambitions for both the financial and strategic targets.

Financial targets

Tryg has set ambitious financial targets for the strategy period. The main financial targets are a combined ratio of around 81%, an insurance service result between DKK 8.0-8.4bn . For 2025, Tryg reports positive progress on the financial targets with a combined ratio of 80.3%, an insurance service result of DKK 7.9bn, and a return on own funds of 40.6% for the year. The underlying claims ratio improved in 2025 mainly driven by price initiatives, active portfolio management and targeted underwriting leveraging new tools as part of the strategic pillar Technical Excellence. Additionally, results were supported by lower-than-normal levels of large and weather claims..

Strategic targets

Tryg has set three strategic targets for 2027 as highlighted below.
The first target is customer satisfaction, and Tryg is pleased to report a customer satisfaction level of 82 at the end of 2025 mainly driven by an improvement in key processes relating to the customer journey. Maintaining strong momentum towards this target is critical for achieving the 2027 financial goals, as higher customer satisfaction and retention are strongly correlated with lower distribution costs, which remains a key competitive parameter for Tryg. To further enhance customer satisfaction, Tryg expanded its cooperation with TCS in autumn 2025 under the strategic pillar Scale and Simplicity. TCS assumed ownership of a range of older IT systems, allowing Tryg to focus on developing customer-centric systems and processes that improve the customer journey.

Secondly, Tryg has a target for STP on digitally reported claims. STP is an important tool for executing claims handling more swiftly and thereby improving cost efficiency and increasing customer satisfaction. For 2025, Tryg reported a STP level of 53%, which signals that Tryg is well under way with reaching its 2027 ambitions. The increase in the STP ratio was impacted by various initiatives within motor, home and bike.

Lastly, Tryg set a target of reducing CO_2e emissions by 6% on average per claim by 2027 (compared to 2024) as part of the Group's sustainability agenda. Tryg is pleased to report

Status on financial and strategic targets

	Key Performance Indicators	Targets 2027	Status 2025	
Financial	Combined ratio	~81%	80.3%	On track
Financial	Insurance service result	DKK 8.0-8.4bn	DKK 7,945m	On track
Strategic	Customer satisfaction	83	82	On track
Strategic	Straight-through processing (STP)	>55%	53%	On track
Strategic	Reduce CO_2e emissions per claim, on average	6%	9%	On track

On track Needs acceleration

solid progress and a CO_2e emissions reduction of 9% per claim by the end of 2025. Performance is driven by a consistent focus on prioritising repairs and reuse whenever possible, procurement cost savings and the claims mix.

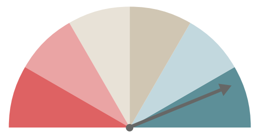
Progress on strategic initiatives

In addition to delivering solid progress on financial and strategic targets, Tryg reports a strong, ahead-of-schedule momentum in implementing several key initiatives across its strategic domains: Scale & Simplicity, Technical Excellence and Customer & Commercial Excellence. These initiatives are designed to bridge the gap between current performance and the Group's 2027 ambitions.

Tryg demonstrates particularly strong progress on strategic initiatives in the pillars Scale & Simplicity and Customer & Commercial Excellence. So far, progress within Technical Excellence has been less pronounced, with further efforts to be initiated in 2026 and 2027 as planned.

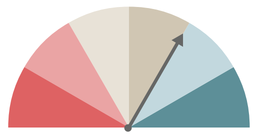
Within the Scale & Simplicity pillar, the expansion of Tryg's strategic partnership with TCS in September 2025 marked a significant milestone. This expanded collaboration enables Tryg to re-orchestrate the company's agile development processes in a unified and efficient way across countries and business units, creating a clear path for leveraging scale and establishing the foundation for next generation customer experiences. Additionally, Tryg is advancing the harmonisation of claims handling systems across its geographies. The final step in this process is the implementation of Guidewire in Trygg-Hansa, which was initiated in 2024, and the first product went live in Q4 2025. The roll-out will build on experience from successful implementations in Denmark and Norway.

Progress on implementation of strategic initiatives



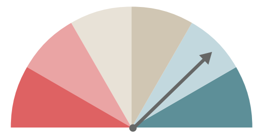
Scale & Simplicity

- Simplify IT foundation
- Scale world-class claims handling
- Automate back-end operations



Technical Excellence

- Improve portfolio management
- Enhance advanced pricing
- Optimise individual underwriting process



Customer & Commercial Excellence

- Grow Personal Accident portfolio
- Improve online offering to strengthen position in small commercial customers
- Grow profitable motor portfolio in Sweden
- Focus on strategic partnerships in Sweden
- Increase customer satisfaction to drive further cross-sales and retention

Needs attention | On track | Ahead of plan

Under the strategic pillar Customer & Commercial Excellence, several initiatives have been launched to strengthen commercial momentum, particularly in Sweden but also in Denmark and Norway. In Sweden, Trygg-Hansa has entered multiple strategic partnerships aimed at accelerating growth in the motor portfolio, leveraging experience from Denmark and Norway. These partnerships are showing solid progress and are expected to contribute more than SEK 130m in annual sales. Furthermore, Tryg is seeing strong traction on pregnancy insurance in Denmark and Norway following the product's expansion from Sweden. In both markets, approximately 20% of all pregnant women now choose Tryg's offering.

As part of the strategic pillar Technical Excellence, Tryg has initiated several initiatives to improve profitability and enhance risk selection. A key initiative is the introduction of a new UW tool designed to improve underwriting quality and pricing accuracy. Built on a user-friendly, AI-ready technical platform, the tool leverages data-driven insights to support underwriting decisions. Adaptation is accelerating across the Group and, in Norway, where the tool is fully adopted, a significant contribution to the portfolio's profitability improvement was evident in 2025.

Overall, Tryg has demonstrated clear progress towards its financial and strategic targets during the first year of the strategy period. This constitutes a solid basis for the coming two years and confirms that Tryg is on track to achieve the company's 2027 ambitions.

Income overview

DKKm	2025	2024
NOK/DKK, average rate for the period	63.74	64.30
SEK/DKK, average rate for the period	67.28	65.33
Insurance revenue	**40,356**	**38,596**
Gross claims	-26,210	-25,596
Insurance operating costs	-5,425	-5,196
Insurance service expenses	**-31,636**	**-30,792**
Profit/loss on gross business	8,720	7,804
Net expense from reinsurance contracts	-775	-748
Insurance service result	**7,945**	**7,056**
Net investment result	**757**	**910**
Other income and costs	-1,383	-1,543
Profit/loss before tax	**7,320**	**6,423**
Tax	-1,825	-1,512
Profit/loss	**5,495**	**4,911**
Run-off gains/losses, net of reinsurance	895	832
Key Ratios		
Total equity	39,746	39,419
Return on equity after tax (%)	14.3	12.4
Return on Own Funds (%)	40.6	34.3
Return on Tangible Equity (%)	53.3	47.5
Revenue growth in local currencies (%)	**3.8**	**4.1**
Gross claims ratio	64.9	66.3
Net reinsurance ratio	1.9	1.9
Claims ratio, net of reinsurance	66.9	68.3
Expense ratio	13.4	13.5
Combined ratio	**80.3**	**81.7**
Run-off, net of reinsurance (%)	-2.2	-2.2
Large claims, net of reinsurance (%)	1.4	1.4
Weather claims, net of reinsurance (%)	1.5	2.4
Discounting (%)	-2.4	-2.3
Combined ratio by business area		
Private	82.1	83.7
Commercial	76.5	77.5

Note: Tryg has changed the presentation of externally given inflation assumptions measured as part of the insurance liabilities. Comparative figures have been restated accordingly.Please refer to note 1 in the Group.
Note: ESRS disclosure points incorporated by reference in this section (ESRS ID): SBM-1_06.

Financial outlook

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

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

Follow-up on 2025 results

2025 was a year of solid delivery for Tryg. Insurance revenue grew 3.8% measured in local currencies. The insurance service result was reported at DKK 7.9bn, in part driven by a more favourable-than-normal large and weather claims outcome, while run-off was in line with guidance. Normalising large and weather claims, the insurance service result amounted to just above DKK 7.5bn in 2025, in line with the expectation of a gradual increase throughout the current strategy period. The net investment result was impacted by positive developments in the financial markets and amounted to DKK 757m, well above normalised expectations. Other income and costs amounted to DKK 1.4bn, marginally higher than guided levels driven by the strong appreciation of the SEK. Return on own funds was 40.6%,

2026 outlook

Tryg's revenue growth in 2026 is expected to come primarily from the retail portfolios (private & commercial), while growth in the upper part of the Commercial segment (the former Corporate segment) is likely to be more limited. In the past few years, insurance revenue growth has mainly been driven by price adjustments to offset inflationary pressure. Importantly, wage inflation is the leading indicator to monitor, and Tryg continues to see this around 3.5% in 2026.

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

As mentioned, Tryg reported an insurance service result - adjusted for the more favourable-than-normal large and weather claims outcome - of just above DKK 7.5bn in 2025 and is targeting its highest ever insurance service result of DKK 8.0-8.4bn in 2027.

The insurance service result is expected to increase gradually on a normalised basis throughout the remainder of the strategy period.

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

Tryg's insurance business is generally stable but can be subject to volatility due to weather events and large claims. These factors must be monitored over extended periods, as their impact can vary annually, as evidenced by historical data on large and weather-related claims. Tryg is protected by a well structured reinsurance programme to mitigate this volatility, though some fluctuations are inevitable. Large claims are anticipated to be evenly distributed across the quarters, at an expected annual level of DKK 800m. Historical data suggests that weather claims will amount to approximately DKK 800m annually .

The general interest rate environment affects the discounting of Tryg's claims reserves. A 100 basis points drop in interest rates leads to a 100 basis points deterioration in the combined ratio, all else being equal, as Tryg would discount its claims reserves with a lower interest rate level, therefore reporting a higher level of claims costs in its profit/loss. Additionally, while the combined ratio is virtually unaffected by currency fluctuations, significant weakness in either the Norwegian or Swedish currencies against the Danish currency would negatively impact the insurance service result, and vice versa.

For 2026, other income and costs are expected to be between negative DKK 1.4 and DKK 1.5bn. The primary item booked against this line is the intangibles amortisation from the RSA Scandinavia acquisition, which is expected to be around DKK 800m per annum.

Investment activities (DKK 59bn as per end of 2025) are managed taking into consideration the specifics of the non-life insurance business. Invested assets are split into a match portfolio (DKK 45bn at end 2025) and a free portfolio (DKK 15bn at end 2025). The match portfolio is primarily made up of Scandinavian covered bonds (rated AAA) matching the insurance liabilities. The objective is for the return on the match portfolio to be as close as possible to zero, as capital gains or losses driven by interest rate movements should result in similar, but opposite, movements on assets and liabilities. The return on premium provisions is also booked as part of the match portfolio and is expected to be around DKK 200m per annum at the current level of interest rates.

Following the de-risking of investments , Tryg expects a more stable return from the free portfolio, which currently comprises only covered and government bonds (84% of the total free portfolio) with a two-year duration and real estate (16% of the free portfolio). Tryg has additionally disclosed that real estate will not be part of the asset mix in the long term - covered and government bonds will be the only asset class.

The overall full-year tax rate for 2026 is expected to be approximately 24.5%. This reflects Tryg's earnings distribution across Sweden, which has the lowest corporate tax rate at 20.6%, Norway, which has a corporate tax rate of 25%, and Denmark, which has the highest rate at 26%, including the special 'Arne tax' for financial institutions. The investment result may also weigh either positively or negatively on the tax rate.

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Financial KPIs 2027

8.0-8.4bn
Insurance service result (DKK)[1)]

~81%
Combined ratio[1)]

Strategic KPIs 2027

>55%
Straight-through processing

83
Customer satisfaction

6%
Average CO_2e emission reduction per claim

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

Tryg Forsikring's results

Tryg reported an insurance service result of DKK 7,945m (DKK 7,056m) in 2025. Insurance revenue growth measured in local currencies was 3.8% mainly driven by price initiatives to mitigate claims inflation. The underlying claims ratio for the Group improved by 30 basis points in 2025, while the underlying claims ratio for the Private segment improved by 20 basis points. The strong result was supported by weather and large claims combined being DKK 442m below normalised levels of DKK 800m each. The investment result was DKK 757m (DKK 910m). Profit/loss before tax was DKK 7,320m (DKK 6,423m). The solvency ratio is 196%[1].

Results 2025

Tryg reported an insurance service result of DKK 7,945m (DKK 7,056m) for 2025 driven by a strong combined ratio of 80.3% (81.7%). Comparative figures for 2024 were restated following the updated hedging strategy. This applies to both Group and Business area figures and impacts the consolidated insurance service result and the investment return.

The insurance service result was positively impacted by revenue growth measured in local currencies of 3.8% (4.1%) primarily driven by the Private segment and in line with expectations. The result included large claims of DKK 570m and weather claims of DKK 587m, both below the normalised annual level of DKK 800m each. 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 for the Group as a result of profitability initiatives in both the Private and the Commercial segments. The run-off result was 2.2% (2.2%), in line with guidance of around 2%. The discount rate for claims provisions was 2.4% (2.3%), reflecting a largely unchanged interest rate environment.

A customer satisfaction score of 82 was achieved as at end-2025, showcasing a strong start to the current strategy period towards 2027. The improvement stems from both online channels and direct interactions with clients across the Group and especially in Sweden. Tryg continues to have a strong focus on customer satisfaction as this is essential for share of wallet expansion and commercial traction in the market, but also for maintaining high retention rates, supporting low distribution costs and thereby achieving a low expense ratio.

The year 2025 was characterised by continued macroeconomic uncertainty, but Tryg's very low-risk investment portfolio means it is less exposed to asset price volatility. Total investment return was DKK 757m (DKK 910m restated for the change in accounting practice related to the inflation hedge) and above expectations after de-risking the portfolio towards the end of 2024.

Insurance revenue

Insurance revenue amounted to DKK 40,356m (DKK 38,596m), corresponding to growth of 3.8% in local currencies. Growth was primarily driven by the Private segment growing 4.7% (6.9%) as a result of continued price adjustments to mitigate inflation and improve profitability, particularly in Private Norway. In the Commercial segment (including both commercial and corporate customers), growth was 2.0% (-1.3%) measured in local currencies. The Commercial segment grew primarily through price initiatives, and Tryg's main focus remained profitable growth. Across the Group, several initiatives were implemented to improve the commercial momentum, especially in Sweden, including new and expanded distribution partnerships.

Claims

The claims ratio, net of reinsurance, was 66.9% (68.3%) for the year, showcasing a sound overall profitability improvement. The underlying claims ratio for the Group improved by 30 basis points driven by profitability initiatives in both the Private and the Commercial segments. In

Financial highlights 2025

7,945m
Insurance service result (DKK)
2024: 7,056m

7,320m
Profit/loss before tax
2024: 6,423m

66.9%
Claims ratio, net of reinsurance
2024: 68.3%

13.4%
Gross expense ratio
2024: 13.5%

80.3%
Combined ratio
2024: 81.7%

[1] The solvency ratio at the end of 2025 was positively impacted by a temporary refinancing effect of 3pp related to the issuance of new restricted Tier 1 capital in November 2025 and subsequent call of the existing instrument in January 2026.

the Private segment, the underlying claims ratio improved by 20 basis points on average during the year with an improving trend through the quarters, primarily driven by profitability measures implemented in Norway. This is a testament to the strong focus on the underlying claims ratio and is fully in line with expectations.

Weather claims for the year amounted to DKK 587m (DKK 933m), well below the guided level of DKK 800m for the year. Large claims were benign and amounted to DKK 570m (DKK 555m), also well below the guided level of DKK 800m. In total, weather and large claims were DKK 442m below guidance and DKK 330m below the level in 2024, adding tailwinds to the results when comparing to 2024.

The run-off result was in line with expectations at 2.2% (2.2%) and in line with Tryg's overall guidance of approximately 2%.

The discounting impact was broadly unchanged from 2024 to 2025, resulting in a discount rate of 2.4% (2.3%). The overall interest level impacts the discounting benefit. A higher discount rate of the liabilities implies a lower amount of claims cost being reported (all else being equal), which impacts the result positively.

Expenses

The expense ratio was reported at 13.4% (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.

Investment activities

The investment result for the year totalled DKK 757m (DKK 910m). The year was characterised by positive developments in the financial markets although volatility remained present. Tryg is among the European insurers least exposed to asset risk due to its very conservative asset allocation. The free portfolio reported a result of DKK 320m (DKK 672m, the match portfolio reported a DKK 724m (DKK 536m) result, while other financial income and expenses totalled DKK -287m (DKK -298m). In 2024, Tryg disclosed that it had 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 announced in December 2024 that real estate would no longer be a part of its asset allocation in the long term. During 2025, the company sold more than DKK 900m of real estate assets, reducing exposure to DKK 2.3bn from DKK 3.3bn in 2024. The divested real estate assets were replaced by covered and government bonds.

Other income and costs

Other income and costs amounted to DKK -1,383m (DKK -1,543m). The largest costs in this line were the amortisation of customer relations, e.g. related to the Alka and RSA Scandinavia transactions, which totalled around DKK 900m in 2025. In addition, this line includes other non-insurance costs.

Profit/loss before and after tax

Profit/loss before tax was DKK 7,320m (DKK 6,423m), while profit/loss after tax was DKK 5,495m (DKK 4,911m), implying an overall tax expense of DKK -1,825m (DKK -1,512m), corresponding to an effective tax rate of 24.9% (23.2%), broadly in line with Tryg's guidance and driven by the improved profitability in Norway.

Solvency

Tryg's own funds amounted to DKK 13,597m (13,470m end of 2024), while the solvency capital requirement (SCR) was DKK 6,924m at the end of 2025 (6,836m end of 2024), resulting in a solvency ratio of 196% (197% end of 2024) The solvency position was positively impacted by a temporary refinancing effect of 3pp related to the issuance of new restricted Tier 1 capital in November 2025 and the subsequent call of the existing Tier 1 capital instrument in January 2026.

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 and corporate 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

Note: ESRS disclosure points incorporated by reference in this section (ESRS ID): SBM-1_01, 02.

Private

Results 2025

Insurance service result

The Private segment reported an insurance service result of DKK 4,931m (DKK 4,247m) and a combined ratio of 82.1% (83.7%). The higher insurance service result was supported by top-line growth, an improvement in the underlying claims ratio driven by price adjustments, a higher run-off and a more favourable weather claims experience. Motor claims frequency eased during the year and average claims stabilised, while the implemented pricing initiatives continued to cater for inflationary pressure in the business.

Insurance revenue

Insurance revenue amounted to DKK 27,525m (DKK 26,100m), corresponding to growth of 4.7% (6.9%) measured in local currencies and was in line with expectations. Across geographies, growth was mainly driven by price adjustments to mitigate inflationary pressure and improve profitability. Pricing actions were largest in Norway and part of efforts to improve profitability, which has picked up significantly throughout the year.

Competition generally remains healthy across Scandinavia, while price adjustments were mostly accepted by customers, demonstrating a high level of customer satisfaction despite retention rates slightly declining in Denmark. Towards the end of the year, retention rates stabilised and started to show slightly positive trends in Denmark and Norway, while retention rates in Sweden improved throughout the year as a result of our continued efforts to improve customer satisfaction.

Several initiatives have been implemented to strengthen commercial momentum in Sweden. Trygg-Hansa has rejoined the Swedish Hockey League as an official partner. In addition, several new partnerships within motor have been entered and existing partnerships expanded. The company focuses on both the traditional car dealerships and the online marketplace for electric and hybrid cars. The ambition is for Trygg-Hansa to grow market shares through new and deepened partnerships based on many years of experience with strategic partnerships in Denmark and Norway. Additionally in Q4, Trygg-Hansa launched a redesigned home insurance product, which is environmentally certified. The home insurance 'large-package' was ranked as best in the market according to the Swedish Consumers Insurance Bureau.

Claims

The claims ratio, net of reinsurance, was 69.2% (70.9%). The underlying claims ratio improved by 20 basis points in 2025, marking four quarters with a positive and improving trend throughout the year. This positive development was primarily driven by the strong profitability improvement in Norway. The positive underlying development was supplemented by a more favourable weather claims experience of 1.5% (2.5%) in 2025. Run-off stood at 2.1%, a more normalised level compared to the level last year (1.3%).

Key figures - Private

DKKm	2025	2024
Insurance revenue	**27,525**	**26,100**
Gross claims	-18,891	-18,193
Insurance operating costs	-3,542	-3,337
Insurance service expenses	**-22,433**	**-21,530**
Profit/loss on gross business	5,092	4,570
Net expense from reinsurance contracts	-161	-323
Insurance service result	**4,931**	**4,247**
Run-off gains/losses, net of reinsurance	569	351
Key figures and ratios		
Revenue growth in local currencies (%)	**4.7**	**6.9**
Gross claims ratio	68.6	69.7
Net reinsurance ratio	0.6	1.2
Claims ratio, net of reinsurance	69.2	70.9
Expense ratio	12.9	12.8
Combined ratio	**82.1**	**83.7**
Combined ratio exclusive of run-off	84.2	85.1
Run-off, net of reinsurance (%)	-2.1	-1.3
Large claims, net of reinsurance (%)	0.3	0.2
Weather claims, net of reinsurance (%)	1.5	2.5

Note: Comparative figures for 2024 were restated following the updated hedging strategy as announced in the IR Newsletter of March 2025.

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

Financial highlights 2025

4.7%	4,931m	12.9%	82.1%
Revenue growth (in local currencies)	Insurance service result (DKK)	Expense ratio	Combined ratio
2024: 6.9%	2024: 4,247m	2024: 12.8%	2024: 83.7%

Expenses

The expense ratio was 12.9% (12.8%), broadly in line with the same period last year. This reflects a very efficient operational setup and is considered a key competitive advantage.

Commercial

Results 2025

Insurance service result

From the beginning of 2025, the Commercial segment includes both commercial and corporate customers. The Commercial segment reported an insurance service result of DKK 3,015m (DKK 2,809m) and a combined ratio of 76.5% (77.5%).
The higher insurance service result builds on an increase in insurance revenue mainly driven by price initiatives, an improvement in the underlying claims ratio led by continued focus on profitability, as well as an ongoing focus on smaller and more profitable commercial customers.

Insurance revenue

Insurance revenue amounted to DKK 12,831m (DKK 12,496m), corresponding to growth of 2.0% (-1.3%) measured in local currencies, in line with expectations. Across geographies, growth was driven by price adjustments to offset inflationary pressure and improve profitability. Retention rates dipped slightly in Denmark and Norway following the prolonged period of inflation-linked price adjustments, whereas retention rates improved in Sweden. Price adjustments were mostly accepted by customers, as indicated by retention rates in all countries, which demonstrate a high level of loyalty and satisfaction within the customer base.

Claims

The claims ratio, net of reinsurance, was 61.8% (62.6%) and characterised by a slightly lower level of large claims at 3.9% (4.1%). Weather claims were lower than the same period last year at 1.4% (2.2%). Run-off was lower at 2.5%, a more normalised level compared to the level last year (3.9%). The underlying claims ratio improved following profitability initiatives across all geographies during the year.

Expenses

The expense ratio improved to 14.7% (14.9%) driven by tight cost control throughout the organisation. The segment primarily aims to reduce distribution costs by leveraging more efficient sales channels.

Key figures - Commercial

DKKm	2025	2024
Insurance revenue	**12,831**	**12,496**
Gross claims	-7,320	-7,403
Insurance operating costs	-1,883	-1,859
Insurance service expenses	**-9,203**	**-9,262**
Profit/loss on gross business	3,628	3,234
Net expense from reinsurance contracts	-614	-425
Insurance service result	**3,015**	**2,809**
Run-off gains/losses, net of reinsurance	326	481
Key figures and ratios		
Revenue growth in local currencies (%)	**2.0**	**-1.3**
Gross claims ratio	57.0	59.2
Net reinsurance ratio	4.8	3.4
Claims ratio, net of reinsurance	61.8	62.6
Expense ratio	14.7	14.9
Combined ratio	**76.5**	**77.5**
Combined ratio exclusive of run-off	79.0	81.4
Run-off, net of reinsurance (%)	-2.5	-3.9
Large claims, net of reinsurance (%)	3.9	4.1
Weather claims, net of reinsurance (%)	1.4	2.2

Note: Comparative figures for 2024 were restated following the updated hedging strategy as announced in the IR Newsletter of March 2025.

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

Financial highlights 2025

2.0%
Revenue growth (in local currencies)
2024: -1.3%

3,015m
Insurance service result (DKK)
2024: 2,809m

14.7%
Expense ratio
2024: 14.9%

76.5%
Combined ratio
2024: 77.5%

Investment activities

Investment result 2025

In 2025, the global investment climate was characterised by increasing geopolitical tensions and the US administration's introduction of trade tariffs across various countries and goods, which created a more volatile market environment and impacted investors' risk appetite adversely. The uncertainty weighed negatively on consumer spending and general confidence in the economic outlook and demand. To cater for the negative effects, and as a result of lower inflation expectations and slower labour markets, central banks have been lowering their short-term interest rates with Europe taking the lead and the US following, enacting its most recent interest rate cut in December 2025. The US dollar generally depreciated in 2025 following the introduction of tariffs, whereas the Swedish krona appreciated and the Norwegian krone remained rather stable.

Tryg has benefitted 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 59bn at the end of 2025. The investment portfolio is split into a match portfolio and a free portfolio. The match portfolio of DKK 45bn is made up of low-risk fixed-income securities designed to minimise interest rate risk and lower capital consumption by matching the duration of the insurance liabilities. At the end of 2025, the free portfolio had a market value of DKK 15bn.

In 2025, the investment portfolio reported a strong return of DKK 757m (DKK 910m in 2024 restated for the change in accounting practice related to the inflation hedge). The restated 2024 figures include a positive impact of DKK 268m from the inflation hedge.

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

Match portfolio

The match portfolio reported a solid result of DKK 724m (DKK 536m). The match result is mainly driven by the yield from interest income on premium provisions, but in 2025 the match portfolio also significantly benefitted from a tightening of covered bond spreads.

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

Insurance provisions are discounted with swap-based interest rates and hedged with a combination of short-duration Scandinavian covered bonds and interest rate swaps. Hence, developments in the spread between covered bonds and swap rates determine the return of the match portfolio. A narrowing of the spreads constitutes a gain, while a widening of the spreads constitutes a loss.
Short-term Scandinavian interest rates declined in 2025, therefore the expected return on premiums provisions going forward (at current interest rate levels) will be around DKK 200m annually.

Free portfolio

The free portfolio reported a result of DKK 320m (DKK 672m), which is lower than 2024 due to the de-risking of the free portfolio carried out late last year. Tryg's asset of choice, Scandinavian covered bonds, reported a return of 2.6%, while the government bonds (a significantly smaller asset class for Tryg) reported a return of 3.1%. Real estate reported a positive return of DKK 8m. At the end of 2025, covered and government bonds represented some 84% of the free portfolio, while real estate represented 16%.

Real estate will not be an asset of choice in the long term, and in 2025 Tryg managed to reduce real estate exposure by more than DKK 900m, thereby lowering (all else being equal) the SCR by some DKK 95m.

Other financial income and expenses

Tryg books various items against this line. On a normalised basis, approximately half of the amount is made up of interest expenses on subordinated loans. Also included are costs related to currency hedges to protect own funds, the net result of the inflation hedge and costs related to running the investment activities.
Other financial income and expenses amounted to DKK -287m (DKK -298m), better than guidance of DKK -300m annually.

Financial highlights 2025

320m	724m	757m
Free portfolio (DKK)	Match portfolio (DKK)	Total investment return (DKK)

Modelling the free portfolio

The free portfolio is made up of approx. 85% Scandinavian covered bonds and government bonds with an average duration of 2 years as well as approx. 15% in real estate. To model the return of the Scandinavian covered and government bonds' portfolio, a weighted average of the following two Bloomberg indexes can be used, 50% NYK RCMB2 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

			Market value	
DKKm	**2025**	**2024**	**31.12.2025**	**31.12.2024**
Free portfolio, gross return	320	672	14,714	16,560
Match portfolio	724	536	44,550	43,969
Other financial income and expenses	-287	-298	-	-
Investment result	**757**	**910**	**59,264**	**60,529**

Return - free portfolio

					Market value	
DKKm	**2025**	**2025 (%)**	**2024**	**2024 (%)**	**31.12.2025**	**31.12.2024**
Covered Bonds	287	2.6	237	3.3	11,519	13,058
Government Bonds	26	3.1	16	2.3	854	224
Real Estate	8	0.3	-142	-4.2	2,342	3,278
De-risked investments	0	0.0	561	10.7	0	0
Total	**320**	**2.2**	**672**	**3.6**	**14,714**	**16,560**

Responsibility in investments

Tryg manages its investment portfolio through a combination of in-house expertise and external asset managers. The investment strategy is firmly anchored in responsible principles aligned with Agenda 2030 and the UN Sustainable Development Goals (SDGs) with a strong emphasis on stability and transparency. Under UN SDG 13: Climate Action, Tryg has committed to the Science Based Targets initiative (SBTi) and set an investment target aligned with the Paris Agreement. The target was validated by SBTi in 2025.

SBTi-aligned investment target

Tryg has committed to reducing all in-use operational GHG emissions from its real estate covered bond investment portfolio by 45.9% per square meter by 2030[1].

Sustainability risks and portfolio exclusions

The majority of Tryg's investment portfolio is allocated to Scandinavian covered bonds, recognised as low-risk and well-regulated instruments. This approach significantly reduces sustainability-related risks, as investments are primarily directed towards government and covered bonds, essentially financing private homes and office buildings. Subject to market conditions, green bonds are selectively added to the portfolio to support climate change mitigation while maintaining alignment with the company's risk-return profile.

Given the investment focus on covered bonds, Tryg does not have equity exposure to companies involved in thermal coal, oil, gas, nuclear power or any other sectors or companies that fail to address confirmed controversial, environmentally harmful or other activities that conflict with our ethical standards - including all types of weapons, military services, tobacco, pornography, gambling, alcohol, mining and the chemical industries.

All investments are regularly screened to ensure compliance with Tryg's commitments under the UN Global Compact and Tryg's overall strategy for sustainability towards 2027.

External manager selection and monitoring

When selecting external investment managers, Tryg conducts a thorough due diligence process followed by ongoing monitoring to ensure they effectively manage sustainability-related risks and contribute to positive environmental and social outcomes. Tryg prioritises financial products classified under Article 8 and Article 9 of the EU Sustainable Finance Disclosure Regulation (SFDR), or those with a comparable level of ESG integration.

All Tryg's external managers are signatories of the UN Principles for Responsible Investment (UN PRI) and most have made explicit net-zero commitments and actively participate in coalitions promoting sustainable development and the green transition.

Policy for governing responsible investment practices

Tryg's Responsible Investment Policy governs the company's approach to ensuring that investment activities are managed with due consideration for sustainability-related risks and their potential adverse societal impacts, and to support sustainability-related outcomes in line with Tryg's SBTi-aligned investment target.

Responsible investment policy (link)

Ethical screening process

To ensure alignment with Tryg's values, sustainability strategy and ambitions, all holdings are screened annually for exposure to controversial weapons and violations of the UN Global Compact's Ten Principles. The screening includes data from an external ESG provider and considers relevant UN and EU regulations. Confirmed breaches trigger a formal escalation process.

Process for ethical screening (link)

[1] Compared to base year 2024

Tax governance

Tryg acknowledges that the taxes we pay are a significant contribution to sustainable societies in the countries we do business in. Tryg is a transparent and responsible tax payer, and our tax governance and key tax compliance focus is on ensuring that all taxes paid are fair and in accordance with legislation.

The tax governance approach is embedded in the Tryg Tax Policy inspired by GRI Sustainability Reporting standard #207 regarding tax. The Tax Policy governs all entities in Tryg, all taxes paid by the Tryg Group and, to the extent possible, also to investments made by Tryg.

The Tryg Tax Policy is overseen by the Chair of the Tryg Risk Committee and reviewed and approved annually by the Executive Board and the Supervisory Board of Tryg. Our approach to tax risk management is therefore aligned with the Tryg 's risk management and actively monitored to ensure that tax positions are within the strategic and business objectives.

Tax matters are a part of the finance function and overseen by the Group CFO. Tax operations and tax risk management are undertaken on a day-to-day basis by the tax team in Tryg.

The Tryg Tax Policy is available on our website at **https://tryg.com/en/governance/policies.**

Corporate income tax 2025

Corporate income tax amounted to DKK 1,825m (DKK 1,512m), corresponding to an effective tax rate for Tryg of 24.9%.
The tax rate is primarily impacted by the geographical split of the business across the three Scandinavian countries. Tryg did not receive any tax relief or tax grants from governments in 2025.

The effective tax rate for 2026 is expected to be approximately 24.5%.

Pillar II - Global minimum tax regime

Tryg is within scope of the OECD global minimum tax regulations, also known as Pillar II (EU Minimum Tax Directive and OECD Safe Harbour rules). Based on the mandatory exception, Tryg has assessed that no entities in the Group will be impacted by a top-up tax in 2025.

Corporate governance

Tryg focuses on managing the company in accordance with the principles of good corporate governance and generally complies with the Danish recommendations prepared by the Committee on Corporate Governance. The Recommendations on Corporate Governance are available at **corporategovernance.dk**. At tryg.com, Tryg has published its statutory corporate governance report based on the 'comply-or-explain' principle for each individual recommendation. This section on corporate governance is an excerpt of the corporate governance report.

Download Tryg's Statutory Corporate Governance Report at **www.tryg.com/en/downloads-2025**

Duties, responsibilities and composition of the Supervisory Board

The Supervisory Board is responsible for the central strategic management and financial control of Tryg and for ensuring that Tryg's business setup is robust. This is achieved by monitoring targets and frameworks based on regular and systematic reviews of strategy and risks.

The Executive Board reports to the Supervisory Board on strategies and action plans, market developments and Group performance, capital requirements and risks, etc. The Supervisory Board holds an annual strategy seminar to decide on and/or adjust the Group's strategy to sustain value creation in the company. The Executive Board works with the Supervisory Board to ensure that the Group's strategy is developed and monitored. The Supervisory Board ensures that the necessary skills and financial resources are available for Tryg to achieve its strategic targets. The Supervisory Board specifies its activities in a set of rules of procedure and an annual cycle for its work.

Each year, the Supervisory Board reviews and adopts the rules of procedure of the Supervisory Board and the Executive Board, comprising relevant policies, guidelines and instructions describing reporting requirements and requirements for communication with the Executive Board. Financial legislation also requires the Executive Board to disclose all relevant information to the Supervisory Board and report on compliance with limits defined by the Supervisory Board and in legislation.

Supervisory Board composition and diversity of members[1]

The current ten external members of the Supervisory Board were elected by the Annual General Meeting for a term of one year. Of the ten members elected at the annual general meeting, six (60%), and thus the majority, are independent, thus complying with recommendation 3.2.1. in the Recommendations on Corporate Governance. The other four members are dependent, as they are appointed by Tryg's largest shareholder, TryghedsGruppen. See pages 43-46 for information on the individual Supervisory Board members. To ensure the integration of new talent into the Supervisory Board, members elected by the annual general meeting may hold office for a maximum of twelve years.

See details about the independent board members in the section Supervisory Board on **pages 29-32** and at **www.tryg.com/en/governance/management/supervisory-board**

The Supervisory Board has 15 members in total, all of whom are non-executive, including five employee-elected members. In total, the Board currently comprises seven women and eight men (including one male and four female employee representatives). Three out of the ten members elected at the Annual General Meeting are women.

Composition of the Supervisory Board

ESRS ID		2025 Number	2024 Number
	Size and roles		
GOV-1_01	Number of non-executive members	10	9
GOV-1_02	Number of executive members	0	0
GOV-1_03	Number of employee representatives	5	5
GOV-1_07	Independent Supervisory Board members (%)	60	67
GOV-1_05	**Diversity metrics**		
	Board members age group, under 30 years	0	0
	Board members age group, 30-49 years	3	3
	Board members age group, 50 and above	12	11
GOV-1_06	Board gender diversity ratio, shareholder-elected (female %)	30	33
	Board gender diversity ratio, shareholder-elected		
	Male	7	6
	Female	3	3
	Board gender diversity ratio, employee-elected		
	Male	1	1
	Female	4	4

[1] ESRS disclosure points incorporated by reference in this section (ESRS ID): GOV-1_01, 02, 03, 05, 06, 07.

Tryg must target gender balance among Supervisory Board members elected by the General Meeting and employee representatives by 30 June 2026. With the current size of the Supervisory Board, gender balance will be reached with four members of one gender and six of the other for members elected by the Annual General Meeting, and two members of one gender and three of the other for members elected by the employees.

As of today, Tryg does not meet this target. Among the ten members elected by the Annual General Meeting, seven are men and three are women, below the threshold of four women (40%). Among the five employee-elected members, one is male and four are female, also below the required two members of the underrepresented gender. With reference to Company Announcement no. 40–2025, published 4 December 2025, a female candidate has been nominated for election at the upcoming Annual General Meeting. If elected, the distribution among General Meeting-elected members will be six men and four women (60/40), meeting the target for gender balance.

Tryg wishes to keep a balanced distribution in the composition of the Supervisory Board with respect to gender, nationality and age. The members are aged between 39 and 70 years, are from Denmark, Norway and Sweden and represent the markets that Tryg operates in.

Tryg's employees are entitled to elect a number of Board representatives, who have the same rights, duties and responsibilities as any other member of the Supervisory Board. To ensure geographic representation, employee representatives are divided across the three countries with two representatives from Denmark, two from Sweden and one from Norway.

The Supervisory Board considers the composition, development, risk and succession plans of the Executive Board in connection with the annual evaluation of the Executive Board, and regularly in connection with Board meetings. Each year, the Supervisory Board discusses Tryg's activities to guarantee diversity at management levels.

Tryg attaches great importance to diversity at all management levels. Tryg has adopted a policy on gender balance in management that sets out specific targets to ensure diversity, equal opportunities and access to management positions for qualified men and women. Read more about the policy, specific initiatives, targets and progress on pages 84 - 87.

Skills and expertise available – Supervisory Board[1]

The Supervisory Board performs an annual evaluation of its work and skills to ensure that it possesses the expertise required to perform its duties in the best possible way. In addition to the annual self-evaluation, an assessment is facilitated with external assistance every three years to ensure objectivity in the evaluation process. The Supervisory Board focuses primarily on the following qualifications and skills: business judgement, problem solving, networking, risk management, succession management, general management, CFO/audit, people and organisation, ESG, business development, financial services, risk and regulatory compliance, insurance – commercial and product insurance – technical/financial modelling, IT & digitalisation, value chain optimisation and customer journey.
As part of the evaluation, the Supervisory Board also focuses on other executive positions and board memberships held by the members of the Supervisory Board, including the level of commitment and workload associated with each position to prevent potential overboarding. The evaluation is based on the individual board member's ability to devote the necessary time for preparation, their performance, attendance and participation at committee and board meetings in Tryg.

The overall conclusion of the 2025 evaluation was that Tryg has a value-adding and professional Supervisory Board that works efficiently and in accordance with sound governance principles. The evaluation resulted in a continued strong focus on ESG, Diversity and Digitalisation.

The Board has broad representation of members with ESG experience, as reflected in the CVs of each board member.

See CVs and descriptions of skills in the section Supervisory Board on **pages 43-46** and at **www.tryg.com/en/governance/management/supervisory-board**

Duties and composition of the Executive Board

Each year, the Supervisory Board reviews and adopts the rules of procedure of the Supervisory Board and the Executive Board, comprising relevant policies, guidelines and instructions describing reporting requirements and requirements for communication with the Executive Board. Financial legislation also requires the Executive Board to disclose all relevant information to the Supervisory Board and report on compliance with limits defined by the Supervisory Board and in legislation.

The Supervisory Board considers the composition, development, risk and succession plans of the Executive Board in connection with the annual evaluation of the Executive Board, and regularly in connection with Board meetings. Each year, the Supervisory Board discusses Tryg's activities to guarantee diversity at management levels. Tryg attaches great importance to diversity at all management levels. Tryg has adopted a Policy on gender balance in management that sets out specific targets to ensure diversity and equal opportunities and access to management positions for qualified men and women. For several years, Tryg has had a strong focus on diversity and has been aiming to increase the number of women in management positions to 40%[2]. The number of women in management positions increased from 41%[2] in 2024 to 43% in 2025, exceeding the initial target. Progress has been driven by having a continuous focus on the recruitment and HR processes.

See the General action plan for diversity including women in management at **www.tryg.com/en/governance/policies**

Board committees

Tryg has an Audit Committee, a Risk Committee, a Nomination Committee, a Remuneration Committee and an IT Data Committee. The frameworks for the committees' work are defined in their terms of reference.

The Board Committees' terms of reference can be found at **www.tryg.com/en/governance/management/supervisory-board/board-committees** including descriptions of members, meeting frequency, responsibilities and activities during the year.

All members of the Audit Committee and three out of five members of the Risk Committee, including the committee chair, are independent. Three out of the five members of the Remuneration Committee are independent, including the committee chair. Two out of three members of the Nomination Committee are independent, including the committee chair. Three out of five members of the IT Data Committee are independent, including the committee chair.

Board committee members are elected primarily on the basis of their specialist skills considered important by the Supervisory Board. The involvement of the employee representatives in the committees is also

[1] ESRS disclosure points incorporated by reference in this section (ESRS ID): GOV-1_04, 15, 16, 17
[2] As referenced in Tryg's Gender balance policy

considered important. The committees exclusively prepare matters for decision by the entire Supervisory Board.

The specialist skills of all members are also described at **www.tryg.com/en/governance/management/supervisory-board/about-board**

Remuneration of management
Tryg has adopted a remuneration policy for Tryg in general that includes specific schemes for the Supervisory Board, the Executive Board and other employees in Tryg whose activities have a material impact on the risk profile of the company - risk-takers. The remuneration policy was adopted by the Supervisory Board in January 2025 and approved by the annual general meeting on 26 March 2025.

Accounting policies

Size and roles

The Supervisory Board consists solely of non-executive members, meaning they have no management responsibilities in Tryg. In addition, the Board also includes employee representatives elected for four-year terms [GOV-1_01-03].
Independent Supervisory Board members are assessed based on their relationship to TryghedsGruppen. Details on Board composition and independence are available on Tryg's website, or in the CVs on pages 43 - 46. Figures exclude employee representatives [GOV-1_07].

Diversity metrics

Age and gender diversity are calculated as of the end of the reporting period [GOV-1_05]. The gender diversity ratio represents the average ratio of female to male board members for shareholder-elected positions [GOV-1_06]. The Board's gender diversity ratio, expressed in numbers, is reported in accordance with the Danish Gender Balance Act (Act No. 1602 of 17/12/2024), which defines gender as female and male. Gender balance is assessed separately for shareholder-elected and employee-elected Board members.

The Chair of the Supervisory Board reports on Tryg's remuneration policy each year in connection with the review of the annual report at the annual general meeting. The Board's proposal for the remuneration of the Supervisory Board for the current financial year is also submitted for approval by the shareholders at the annual general meeting.

Remuneration of the Supervisory Board

Members of Tryg's Supervisory Board receive a fixed fee and are not covered by any form of incentive or severance programme or pension scheme. Their remuneration is based on trends in peer companies and benchmarked against Nasdaq Copenhagen OMX C25, taking into account the required skills and efforts and the scope of the Supervisory Board's work, including the number of meetings held. The remuneration received by the Chair of the Supervisory Board is three times that received by ordinary members, while the Deputy Chair's remuneration is twice that received by ordinary members of the Supervisory Board.

Remuneration of the Executive Board

Members of the Executive Board are employed on a contractual basis, and all terms of their remuneration are established by the Supervisory Board within the framework of the approved remuneration policy.

Tryg wants to strike an appropriate balance between management remuneration, predictable risk and value creation for the company's shareholders in the short and long term.

The Executive Board's remuneration consists of a fixed base salary, a pension contribution of 25% of the base salary and other benefits. The base salary must be competitive and appropriate for the market and provide sufficient motivation for all members of the Executive Board to do their best to realise the company's defined targets.

Furthermore, Tryg has an incentive programme for the Executive Board with a variable pay element of up to 50% of the fixed salary including pension.

The variable pay consists of a Long-Term Incentive Programme (LTI) and a Short-Term Incentive Programme (STI).

The purpose of the incentive programmes is to ensure alignment of financial interests between the participants and Tryg's shareholders, to create correlation between remuneration and performance, to retain the participants in question in Tryg and to contribute to Tryg's long-term results.

Read more about remuneration at Tryg in the Remuneration policy and in the Remuneration Report at **www.tryg.com/en/governance/remuneration**

Independent and internal audit

The Supervisory Board ensures monitoring by competent and independent auditors. The Group's internal auditor attends all board meetings as well as meetings in the Audit Committee and Risk Committee. Involvement of the internal audit function is also extended to ESG and CSRD assurance. The independent auditor attends the annual board meeting where the annual report is presented as well as meetings in the Audit Committee and Risk Committee.

The annual general meeting appoints an independent auditor recommended by the Supervisory Board. At least once a year, the auditors meet with the Audit Committee without the presence of the Executive Board.
The Audit Committee chair deals with any matters that need to be reported to the Supervisory Board.

Deviations and explanations

Tryg complies with all the Recommendations on Corporate Governance.

Capital and risk management

Risk management is a key function at Tryg. The assessment and management of Tryg's aggregated risk and associated capital requirement constitute a core element in the management of the company.
Tryg's risk management is based on the targets and strategy and the risk exposure limits determined by the Supervisory Board.

Tryg's Supervisory Board defines the framework for the company's target risk appetite and thereby the capital which must be available to cover any losses. The company's risk management is based on four risk categories: Strategic and business risk, Insurance risk, Investment risk and Operational risk. A detailed description of these can be found in the tables below.

Strategic and business risk

Definition

Financial losses or lost opportunities due to a lack of ability to carry out business plans and strategies.

This includes the risk of not being able to adjust to changing market conditions in a timely fashion.

Strategy

Tryg is one of the most successful non-life insurance companies in Scandinavia.

Tryg has chosen to implement a decentralised organisation with a large degree of autonomy for each business unit. This ensures a timely reaction to changing market conditions in the separate business units.

Risk Management

The risk management policy adopted by the Supervisory Board sets out tolerance limits and guidelines for risk management.

The strategy process sets out overall strategic objectives. This is done as a bottom-up process where the individual business units contribute with concrete business plans.

Objectives and methods

Risk management carries out ongoing risk identification and assessment to ensure that all existing and emerging strategic and business risks are reported to the Supervisory Board on a quarterly basis - thus providing close monitoring of each business unit with regard to their performance towards the overall strategic objectives.

Insurance risk

Definition

The risk that insurance premiums are insufficient to cover the compensation and other costs associated with the insurance business.

The risk of the insurance provisions being inadequate.

Strategy

Taking on insurance risk is the cornerstone of Tryg's business model. It is therefore naturally the area where Tryg has the largest risk appetite.

Tryg's main focus is to write non-life insurance business in Scandinavia with a focus on the retail segment. The Private and Commercial businesses are considered the most attractive segments due to their higher margins while volatility and capital requirements are lower than other segments. The insurance portfolio is well-diversified and profitable with an overweight on the retail segment.

Tryg has a conservative approach to claims provisioning

Risk Management

The insurance risk policy adopted by the Supervisory Board sets out general guidelines for permitted insurance risk. This includes guidelines for provisioning, general underwriting principles, new products, profitability measuring, reinsurance, etc.

Objectives and methods

Day-to-day monitoring of developments in the insurance business (premium growth, underlying profitability, capital consumption, etc.) is key to ensuring development in line with desired risk appetite.

Reinsurance is used to reduce the underwriting risk in situations where this cannot be achieved to a sufficient degree via ordinary diversification. The retention limit specifies the maximum loss that Tryg is willing to take on a specific event. The capacity of the reinsurance programme is set so that it is very unlikely that a breach will occur. Both the retention limit and the capacity are approved by the Supervisory Board.

The internal model used to calculate the solvency capital requirements in Solvency II is used to allocate capital consumption to the business and thereby ensure sufficient profitability in the insurance business.

The actuary function calculates the insurance provisions based on the guidelines set out in the insurance risk policy. These are regularly presented to the Supervisory Board.

Investment risk

Definition

Financial losses due to changes in the value of financial assets or liabilities.

Strategy

Tryg has decided to divide its investment assets into the free portfolio and the match portfolio.

The strategy for the match portfolio is to mitigate interest rate risk from provisions.

Tryg's free portfolio mainly consists of high-rated covered bonds.

Risk Management

The investment risk policy adopted by the Supervisory Board sets out general guidelines and specific tolerance limits for permitted investment risk.

Objectives and methods

Daily reporting on investment return on all asset classes.

Independent daily control ensures compliance with permitted risk-taking.

Operational risk

Definition

Operational risk is understood as the risk of loss due to inadequate or failed internal processes, people and/or system errors, or as a result of external events.

Strategy

The Supervisory Board sets out the overall strategy regarding operational risk.

Risk Management

The operational risk policy adopted by the Supervisory Board sets out tolerance limits and general guidelines for operational risk. This includes general guidelines for IT security, physical security, compliance, fraud, money laundering, contingency planning and model risk.

Objectives and methods

Ongoing identification, measurement, management, monitoring and reporting on risks and incidents potentially resulting in a loss or a near loss for Tryg.

This is ensured by implemented methods covering incident management, operational risk self-assessments and internal controls, and through business continuity management.

Capital management

Capital management and capital modelling are central and key functions of the finance team at Tryg. Capital management broadly covers the company's current and future capital requirements, capital allocation to the different lines of business and required returns..

Tryg Forsikring A/S'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 196% at year-end 2025 compared to 197% at year-end 2024. The solvency position was positively impacted by a temporary refinancing effect of 3pp related to the issuance of new restricted Tier 1 capital in November 2025 and the subsequent call of the existing Tier 1 capital instrument in January 2026.

The key components of Tryg Forsikring A/S's own funds are shareholders' tangible equity, qualifying debt instruments (both Tier 1 and Tier 2 debt) and future profit. Own funds totalled DKK 13,597m at year-end 2025 vs DKK 13,470m at year-end 2024. Own funds include the residual part (approx. 30%) of the SEK 1.0bn RTier 1 which was not bought back in connection with the issue of new RTier 1 in November 2025. The residual part will be deducted from own funds from Q1 2026. The development in own funds was followed by a slight decrease in the solvency capital requirement (SCR), which resulted in a slightly lower solvency ratio.

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 year-end 2025, Tryg Forsikring A/S's SCR was DKK 6,924m compared to DKK 6,836m at year-end 2024.

The solvency ratio continues to display low sensitivity towards movements in the capital markets.

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

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

Supervisory Board

Mette Osvold (1978)
Board member, Employee representative
Many years of experience from the insurance industry within business development, project management, change leadership and as Chair of Finansforbundet in Tryg.

Torben Jensen (1967)
Board member
Competencies include high-level corporate management, finance and risk management, governance, acquisitions and mergers, strategy and business development, and communication at many levels.

Thomas Hofman-Bang (1964)
Board member
CEO of the Danish Industry Foundation. Extensive global experience in the B2B environment and within the professional services industry in various roles as CEO, CFO, COB or NED for world class and market leading companies.

Jukka Pertola (1960)
Chair
More than 25 years of top management experience in the IT and telecommunication industry and electrical engineering, his latest position being CEO of Siemens Denmark from 2002 to 2017.

Anne Kaltoft (1961)
Board member
Many years' experience from top management positions within the Danish healthcare system and as Managing Director of the Danish Heart Foundation.

Elias Bakk (1975)
Board member, Employee representative
Product & Strategic Engagement Manager in Tryg Forsikring. Solid insurance knowledge from his years in the industry, business know-how and judgement.

Charlotte Dietzer (1974)
Board member, Employee representative
Manager advisor in Claims Denmark, Tryg Forsikring. Has solid knowledge and experience of the insurance industry. Environmental, Social and Governance knowledge.

Tina Snejbjerg (1962)
Board member, Employee representative
Many years of experience, solid business know-how by working with management and HR-related issues in the financial sector, specifically the insurance industry.

Carl-Viggo Östlund (1955)
Board member
Solid background from the insurance industry, non-life as well as life. Business know-how and judgement, banking and finance know-how, understanding of digitalisation and risk management, ESG.

Lena Darin (1961)
Board member, Employee representative
Since 1989, Lena Darin has worked as a claims handler in the insurance industry. Solid knowledge and experience of the insurance industry.

Benedicte Bakke Agerup (1964)
Board member
CFO and senior management positions in complex and large organisations. Has worked extensively with capital and risk management and has in-depth understanding of the financial services sector.

Jonas Bjørn Jensen (1986)
Board member
Board experience from By & Havn I/S, Metroselskabet, Vestforbrænding, and other large public companies within infrastructure and development, political leadership from the City of Copenhagen with a seat on the finance committee.

Mengmeng Du (1980)
Board member
Thorough knowledge of the Tech startup space as well as international experience from leading positions within Marketing and Operations at Spotify and COO at Acast.

Jørn Rise Andersen (1956)
Board member
Union Chairman of the Danish Customs and Tax Union. Many years of experience from top management positions in Danish trade unions as well as board seats in financial companies.

Steffen Kragh (1964)
Deputy Chair
24 years' experience heading an international company with 6,000 employees within the consumer space where technology, data, subscription, and user experience are key elements.

Supervisory Board

Jukka Pertola[a)]

Born in 1960. Joined the Supervisory Board in 2017. Finnish citizen.

Career Professional board member. Former CEO of Siemens Denmark
Education MSc in Electrical Engineering
Board seats, Chair Tryg A/S and Tryg Forsikring A/S, Siemens Gamesa Renewable Energy A/S, COWI Holding A/S, GN Store Nord A/S
Committee memberships Remuneration Committee (Chair), Nomination Committee (Chair) and IT Data Committee in Tryg A/S, Nomination and Remuneration Committee in COWI Holding A/S (Chair), Remuneration Committee, Nomination Committee and Technology & Innovation Committee (Chair) in GN Store Nord A/S
Experience More than 25 years of top management experience in the IT and telecommunication industry and electrical engineering. His latest position being CEO of Siemens Denmark from 2002 to 2017. Broad international experience with global and regional business responsibilities in both BtC and BtB
Competencies Solid technological background in telecommunication, IT, digitalisation, business models, strategy and business development. Understanding and experience of risk management, M&A, ESG, business know-how and judgement as well as insurance
Number of shares 13,000
Change in portfolio since the start of 2025 0

Steffen Kragh[a)]

Born in 1964. Joined the Supervisory Board in 2023. Danish citizen.

Career President & CEO of Egmont Fonden and Egmont International Holding Group since 2001. Previously CEO of Egmont subsidiaries, employment in insurance and banking group Hafnia Holding A/S and stockbroker Erik Møllers Efterfølgere A/S
Education MSc in Economics and MBA
Board seats, Chair Various Egmont companies
Board seats, Deputy Chair Tryg A/S and Tryg Forsikring A/S, Nordic Bioscience Holding A/S
Board member: Various Egmont companies
Committee memberships Remuneration Committee, Nomination Committee, Audit and Risk Committee in Tryg A/S
Experience 24 years' experience heading an international company with 6,000 employees within the consumer space where technology, data, subscription and user experience are key elements.
Former chair of Nykredit, including roles in Audit, Risk, Remuneration and Nomination Committees, and chair of Lundbeckfonden and Lundbeckfond Invest A/S
Competencies Experience within strategy, economics, finance and accounting, capital markets, securities and funding, legal and regulatory matters of importance to financial business, and corporate management including business development, data, technology and ESG
Number of shares 6,500
Change in portfolio since the start of 2025 0

Benedicte Bakke Agerup[a)]

Born in 1964. Joined the Supervisory Board in 2024. Norwegian citizen.

Career CEO of Laho AS, Procerta AS since 2018. Previously CFO of Wilh. Wilhelmsen ASA and CFO of KLP Insurance. Advisor and mentor for various startup companies
Education Degree in Economics and Business Administration ("siv.øk") from the Norwegian School of Economics ("NHH"), completed the Advanced Management Program at Harvard Business School.
Board seats, Chair Puregas AS, Laer & Co AS
Board member Tryg A/S and Tryg Forsikring A/S, Altera Infrastructure GP L.L.C., Unifor, Søren Bulls Vei 25 Invest AS, Laboratoriebygg AS, KGJ Partnership IX AS and Inven2 AS
Committee memberships Audit Committee and Risk Committee in Tryg A/S, Chair Audit Committee of Altera Infrastructure GP L.L.C.
Experience CFO and senior management positions in complex and large organisations. Wealth and pension management experience and as a broad business executive. Previous directorships in several listed and unlisted companies within insurance, maritime, energy and renewables and finance
Competencies Has worked extensively with capital and risk management and has in-depth understanding of the financial services sector. Familiar with balance sheet-driven businesses and the regulatory implications that financial institutions are subject to. Business know-how includes strategy, restructuring, financial investments and communication, business development and governance
Number of shares 1,500
Change in portfolio since the start of 2025 +1,500

Carl-Viggo Östlund[a)]

Born in 1955. Joined the Supervisory Board in 2015. Swedish citizen.

Career Former CEO of Swedish banks SBAB and Nordnet and the insurance company SalusAnsvar. At present entrepreneur, professional board member and investor
Education BSc in International Business and Finance & Accounting, Stockholm School of Economics
Board seats, Chair Coeli Finans AB, Fondo Solutions AB, Gladsheim Fastigheter AB, Ywonne Media Group Sweden AB, Juvinum Food & Beverage AB, Nedvi Fastigheter AB and Ponture AB
Board member Tryg A/S and Tryg Forsikring A/S, Allert Östlund AB, Delimport Ltd, Goobit Group AB including Goobit AB and Goobit Blocktech AB, Havsgaard AB, Wonderbox AB, Director Delimport Ltd and RiQuest Group AB
Committee memberships IT Data Committee (Chair) and Remuneration Committee in Tryg A/S
Substitute member Irisande Care Group AB
Experience More than 30 years as CEO and Managing Director in local and international environments in both listed and privately held companies as well as banks. Experience from the following industries: manufacturing, logistics, insurance, finance and banking
Competencies Solid background from the insurance industry, non-life as well as life. Business know-how and judgement, banking and finance know-how, understanding of digitalisation and risk management, ESG
Number of shares 4,787
Change in portfolio since the start of 2025 -3000

Thomas Hofman-Bang[a)]

Born in 1964. Joined the Supervisory Board in 2022. Danish citizen.

Career CEO of the Danish Industry Foundation
Education Certified Public Accountant
Board seats, Chair CBS Academic Housing, K Alternativ Private Equity 2019 K/S, K Alternativ Private Equity 2020 K/S, K Alternativ Private Equity 2021 K/S, K Alternativ Private Equity 2022 K/S, K Alternativ Private Equity 2023 K/S, K Alternativ Private Equity 2024 K/S, K Alternativ Private Equity 2025 K/S, K Alternativ Private Equity 2026 K/S, Half Double Institute fmba, Tranes Fond
Board member Tryg A/S, Tryg Forsikring A/S, Foreningen Roskildefestivalen, William Demant Fonden, William Demant Invest.
Committee memberships Audit Committee (Chair) and Risk Committee (Chair) in Tryg A/S
Experience Extensive global experience in the B2B environment and within the professional services industry in various roles as CEO, CFO, COB, non-executive director for world class and market-leading companies, including positions as CEO KPMG Denmark (5 years), President and Group CEO NKT (8 years) and Group CFO NKT (6 years)
Competencies Key competencies include leadership, development and execution of ambitious growth strategies focused on value creation, performance culture, transparency, integrity, strong team performance. Extensively involved in development and dissemination of knowledge in sustainability.
Number of shares 12,233
Change in portfolio since the start of 2025 0

Mengmeng Du[a)]

Born in 1980. Joined the Supervisory Board in 2022. Swedish citizen.

Career Independent advisor to tech startups and professional board member. Former leading positions at Spotify and Acast
Education MSc in Economics and Business Administration from Stockholm School of Economics, MSc in Computer Science from Royal Institute of Technology (KTH)
Board member Tryg A/S and Tryg Forsikring A/S, Dometic Group AB, Swappie Oy and Clas Ohlson AB

Supervisory Board

Committee memberships IT Data Committee in Tryg A/S, People and Remuneration Committee in Swappie Oy
Experience 10+ years of top management experience and as board member. Thorough knowledge of the Tech startup space as well as international experience from leading positions within Marketing and Operations at Spotify and COO at Acast. Extensive board experience from Retail, Life Insurance and Aviation. Member of Sweden's National Innovation Council
Competencies General top management experience from the Tech industry. Extensive experience in the areas of IT & digitalisation, transformation, marketing, organisation, strategy, business development and sustainability
Number of shares 3,000
Change in portfolio since the start of 2025 0

Torben Jensen[b)]

Born in 1967. Joined the Supervisory Board in 2025. Danish citizen.

Career CEO at SAGRO. CEO at SAGRO IT og Ejendomme A/S, SAGRO Time ApS and Director of SAGRO I/S
Education Master of Science in Agriculture, E-MBA (change management), Reserve Officer, Executive board education, board education from the Forsikringsakademiet
Board seats, Chair LandboGruppen A/S, LandboGruppen Jysk ApS, ØkologiRådgivning Danmark ApS, Agro Re-Insurance S.A., Jysk IT ApS, Dalico P/S, SAGRO Finans & Formue A/S, Den Erhvervsdrivende Forening Agro Holding f.m.b.a. and Dalico Komplementarselskab ApS
Board member Tryg A/S and Tryg Forsikring A/S, DLBR P/S (dansk Landbrugsrådgivning), DLBR Forsikringsmægler A/S, SAGRO IT og Ejendomme A/S and TryghedsGruppen smba
Experience Many years' experience as a top executive in advisory and industrial companies
Competencies High-level corporate management, finance and risk management, governance, acquisitions and mergers, strategy and business development, and communication at many levels
Number of shares 1,558
Change in portfolio since joining Supervisory Board in 2025 +312

Jonas Bjørn Jensen[b)]

Born in 1986. Joined the Supervisory Board in 2025. Danish citizen.

Career Unit Manager for Behaviour and Strategy in the Technical and Environmental Administration of the City of Copenhagen
Education Master of Science in Geography and Communications from University of Roskilde
Board member Tryg A/S and Tryg Forsikring A/S, TryghedsGruppen smba
Experience Board experience from By & Havn I/S, Metroselskabet, Vestforbrænding and other large public companies within infrastructure and development, as well as political leadership from the City of Copenhagen with a seat on the finance committee
Competencies Strategic leadership, business development, member involvement, societal development, personnel management, long-term financial management and risk management
Number of shares 0
Change in portfolio since joining Supervisory Board in 2025 0

Anne Kaltoft[b)]

Born in 1961. Joined the Supervisory Board in 2023. Danish citizen.

Career Former Managing Director of the Danish Heart Foundation.
Education MSc in Medicine, Medical Specialist in cardiology, PhD in cardiology, Master of Public Management. Pathfinder (a leadership development programme).
Board member Tryg A/S, Tryg Forsikring A/S, TryghedsGruppen smba
Committee memberships TrygFondens bevillingsudvalg
Experience Many years' experience from top management positions within the Danish healthcare system and as Managing Director of the Danish Heart Foundation
Competencies Competencies within management, strategy and business development, communication and governance, optimisation of structure and processes, financial management and social development within health
Number of shares 0
Change in portfolio since the start of 2025 0

Jørn Rise Andersen[b)]

Born in 1956. Joined the Supervisory Board in 2022. Danish citizen.

Career Union Chair of Dansk Told og Skatteforbund (the Danish Customs and Tax Union)
Education 3-year education in the Danish Customs Authorities. Various accounting courses (business diploma level), such as internal and external accountancy, organisation and tax law
Board seats, Chair Dansk Told og Skatteforbunds Fælleslegat, TryghedsGruppen SMBA
Board member Tryg A/S and Tryg Forsikring A/S, Lån og Spar Bank A/S, Fondet af 1844, Fagbevægelsens Hovedorganisation (the Trade Union Central Organisation), CO10 (The Central Organisation of 2010) and Forenede Gruppeliv
Committee memberships Remuneration Committee and Nomination Committee in Tryg A/S, Chair of the Audit Committee in Lån og Spar Bank A/S, member of the Risk Committee and Remuneration Committee in Lån og Spar Bank A/S
Experience Many years of experience from top management positions in Danish trade unions as well as board seats in financial companies
Competencies Understanding of the financial sector, finance and risk management, member loyalty and care, investments and capital management, political flair
Number of shares 0
Change in portfolio since the start of 2025 0

Charlotte Dietzer[b)]

Born in 1974. Joined the Supervisory Board in 2020. Danish citizen.

Employed since 1998
Career Manager advisor in Claims Denmark, Tryg Forsikring
Education Insurance education at Forsikringsakademiet (level 5) as well as various management and communication training courses. Supervisory Board programme at Forsikringsakademiet
Board member Tryg A/S and Tryg Forsikring A/S
Committee memberships IT Data Committee in Tryg A/S
Experience Division partner in Tryg A/S and examiner at Forsikringsakademiet
Competencies Solid knowledge and experience of the insurance industry. Excellent interpersonal and verbal communication skills. Environmental, Social and Governance knowledge
Number of shares 954
Change in portfolio since the start of 2025 +113

Tina Snejbjerg[b)]

Born in 1962. Joined the Supervisory Board in 2010. Danish citizen.

Employed since 1987
Career Board member of Tryg A/S and Tryg Forsikring A/S
Education Insurance training
Board member Tryg A/S and Tryg Forsikring A/S
Committee memberships Risk and Remuneration Committees in Tryg A/S
Experience From 1987 to 2001, Tina Snejbjerg worked with insurance sales to both private and commercial customers as well as providing insurance advice to customers. From 2001-2009, Tina Snejbjerg was the Deputy Chair of the local branch of Forsikringsforbundet and since 2009 she has been the Chair, working with operations, strategy, negotiating agreements and engaged in recruiting and retaining members
Competencies Many years of experience mean Tina Snejbjerg has acquired solid business know-how and judgement, problem-solving abilities, and has worked with management and HR-related issues in the financial sector, specifically the insurance industry
Number of shares held 2,905
Change in portfolio since the start of 2025 +113

Elias Bakk[b)]

Born in 1975. Joined the Supervisory Board in 2017. Danish citizen.

Employed since 2006

Supervisory Board

Career Product & Strategic Engagement Manager in Tryg Forsikring
Education Norra Real Gymnasium, financial services & insurance at Företagsekonomiska Institut Stockholm. Programme at Forsikringsakademiet for new board members
Board member Tryg A/S and Tryg Forsikring A/S
Committee memberships IT Data Committee in Tryg A/S
Experience Team Manager in Moderna Affinity for 12 years, Business and Product development in Moderna and Trygg-Hansa Affinity for 7 years
Competencies Solid insurance knowledge from his years in the industry, business know-how and judgement, experience with organisation development, business development, customer handling and interaction
Number of shares 5,000
Change in portfolio since the start of 2025 +865

Mette Osvold[b)]

Born in 1978. Joined the Supervisory Board in 2022. Norwegian citizen.

Employed since 2003
Career Chair of Finansforbundet in Tryg
Education BSc in Business and Finance from Oxford Brookes University. Executive Board Programme "The Board as a Strategic Force", NHH Executive. Advanced training in board governance, strategic leadership, and value creation in complex organisations
Board member Tryg A/S and Tryg Forsikring A/S and Finansforbundet (Central)
Experience Many years of experience from the insurance industry within business development, project management, change leadership and as Chair of Finansforbundet in Tryg, with responsibility for strategic employee representation, organisational development and cooperation with executive management
Competencies Solid insurance knowledge, experience with strategy and business development, management, human resources, organisation, negotiations, processes, customer interaction and culture
Number of shares held 945
Change in portfolio since the start of 2025 +113

Lena Darin[b)]

Born in 1961. Joined the Supervisory Board in 2022. Swedish citizen.

Employed since 1989
Career Claims handler
Education Cand.jur/LLM
Board seats, Chair Chair of Akademikerföreningen of Trygg-Hansa since 2012
Board member Tryg A/S and Tryg Forsikring
Experience Since 1989, Lena Darin has worked as a claims handler in the insurance industry. Former Board Employee representative at Trygg-Hansa (2012-2015)
Competencies Solid knowledge and experience of the insurance industry
Number of shares held 223
Change in portfolio the start of 2025 +113

Members of the Supervisory Board are elected for a term of one year. Employee representatives are, however, elected for a term of four years.
a) Independent member of the Supervisory Board as per the definition in Recommendations on Corporate Governance
b) Dependent member of the Supervisory Board

Committee meetings overview 2025

Name	Supervisory Board	Audit Committee	Risk Committee	Nomination Committee	Remuneration Committee	IT Data Committee
Jukka Pertola	10/10			10/10	4/4	5/5
Steffen Kragh	10/10	6/6	6/6	10/10	4/4	
Jørn Rise Andersen	10/10			9/10	4/4	
Carl-Viggo Östlund	10/10				4/4	5/5
Thomas Hofman-Bang	10/10	6/6	6/6			
Mengmeng Du	10/10					5/5
Anne Kaltoft	9/10					
Benedicte Bakke Agerup	10/10	6/6	6/6			
Torben Jensen [a)]	8/10					
Jonas Bjørn Jensen [a)]	9/10					
Charlotte Dietzer	10/10					5/5
Tina Snejbjerg	10/10		6/6		4/4	
Elias Bakk	10/10					5/5
Mette Osvold	10/10					
Lena Darin	10/10					

a) Joined the Board 26 March 2025. Please note that 1 board meeting was held prior to 26 March 2025, and 9 were held after 26 March 2025.

Executive Board

Lars Bonde (1965)

Group COO
Comprehensive experience from the insurance industry. Experienced in strategy, business development, digitalisation, innovation, legal and M&A. Management and leadership experience, including international experience.

Johan Kirstein Brammer (1976)

Group CEO
Has an international and strategic mindset developed from his time as a management consultant as well as a number of strategic roles across several industries. He couples this with a strong commercial sense and a desire to grow the business and improve the customer experience through innovation and digitalisation.

Allan Kragh Thaysen (1977)

Group CFO
Key competencies include management, accounting, tax, external and internal reporting, financial planning & analysis, reserving, risk management and capital modelling. He is a commercially oriented finance executive with a strong strategic, technical and commercial focus and understanding of the business.

Alexandra Bastkær Winther (1985)

Group CCO
Key competencies include experience in strategy development & execution, M&A and large-scale transformations. She has an innovative and commercial mindset with a continuous focus on identifying potential for further improvement.

Mikael Kärrsten (1975)

Group CTO
Key competencies include management, case underwriting, pricing, profitability, analytics, portfolio management and product development. Having spent two decades within insurance, he has the ability to simplify complex issues and generate results through proactive leadership.

Executive Board

Johan Kirstein Brammer Group CEO

Born in 1976. Joined Tryg in 2016.

Joined the Executive Board in 2018.

Education: LL.M., University of Copenhagen, MBA Australian Graduate School of Management, and Graduate Diploma (HD-Finance) Copenhagen Business School
Experience: Johan Kirstein Brammer has extensive top management experience from a range of industries. Prior to joining Tryg's Executive Board, Johan headed Tryg's Private Lines business in Denmark. Before joining Tryg, Johan held numerous executive roles with TDC before joining the company's Board as Head of Consumer and Group Chief Marketing Officer. Prior to this, Johan was with McKinsey & Co as a strategy consultant based in Australia and the UK. Before joining McKinsey & Co, Johan was an attorney with Kromann Reumert in Denmark. This range of experience has provided Johan with a broad, diverse toolbox, having held strategic and P&L responsibilities across multiple industries in an international setting.
Competencies: Johan Kirstein Brammer has an international and strategic mindset developed from his time as a management consultant as well as a number of strategic roles across several industries. He couples this with a strong commercial sense and a desire to grow the business and improve the customer experience through innovation and digitalisation. Johan has extensive experience within transformative M&A across borders and sectors
Number of shares held: 97,518
Number of shares held at the start of 2025: 91,131
Change in portfolio: +6,387

Allan Kragh Thaysen Group CFO

Born in 1977. Joined Tryg in 2018.

Joined the Executive Board in 2023.

Education: Graduate Diploma (HD/R) in Accounting and an MSc in Business Economics and Auditing (CMA) from Copenhagen Business School
Experience: Since May 2018, Allan Kragh Thaysen has been SVP of Group Finance in Tryg. Before then he held several positions in the Norwegian company Gjensidige from 2005 to 2018, where he became Financial Director for the Danish and Swedish operation of the business from 2010 to 2018. He started his career as an accountant at Deloitte from 1998 to 2005.
Allan Kragh Thaysen is deeply rooted in the insurance sector and has extensive experience from finance management within non-life insurance. He has for many years been in management positions within the core finance areas: accounting, tax, external and internal reporting, financial planning and analysis, reserving, risk management and capital modelling.
Throughout his career he has been part of several M&A transactions and integration cases, and he played a pivotal role for Tryg in the acquisition of RSA's Scandinavian businesses, Trygg-Hansa and Codan Norway.
Competencies: Allan Kragh Thaysen's key competencies include management, accounting, tax, external and internal reporting, FP&A, reserving, risk management and capital modelling. Allan Kragh Thaysen is a commercially oriented finance executive with a strong strategic, technical and commercial focus and understanding of the business.
Number of shares held: 13,748
Number of shares held at the start of 2025: 8,000
Change in portfolio: +5,748

Alexandra Bastkær Winther Group CCO

Born in 1985. Joined Tryg in 2020.

Joined the Executive Board in 2023.

Education: Mphil in Finance, University of Cambridge and MSc in Economics, University of Copenhagen
Board seats: Forsikring og Pension
Experience: Alexandra Bastkær Winther is an accomplished executive leader with experience spanning across multiple industries and geographies. At Tryg, Alexandra initially led the transformative acquisition of Trygg-Hansa and Codan NO. Subsequently, she headed up Alka Forsikring, acting as 'CEO'. Here, she was a board member of Alka Liv II and Alka Fordele. Prior to Tryg, Alexandra was with Boston Consulting Group (BCG) for almost a decade, working as a management consultant across more than 20 countries and numerous industries before she specialised in Financial Institutions, M&A and Transformation. Prior to BCG, Alexandra was with J.P. Morgan Chase & Co. in London, where she worked in capital markets, focusing on equity derivates for institutional investors.
Competencies: Alexandra Bastkær Winther comes with deep experience in strategy development & execution, M&A and large-scale transformations. She has an innovative and commercial mindset with a continuous focus on identifying potential for further improvement. This is supported by a strong implementation capacity, focus on leadership & change management, ultimately driving better outcomes for customers and employees.
Number of shares held: 12,060
Number of shares held at the start of 2025: 7,111
Change in portfolio: +4,949

Lars Bonde Group COO

Born in 1965. Joined Tryg in 1998.

Joined the Executive Board in 2006.

Education: Insurance training, LL.M., University of Copenhagen
Board seats, Chair: P/F Betri Trygging, Forsikringsakademiet and F&P Arbejdsgiver
Experience: With more than 35 years' experience in the insurance industry, of which more than 15 years have been as a top executive, Lars Bonde has extensive industry knowledge. Throughout his tenure, he has held consecutive positions as leader and business-responsible for claims and all Tryg's business units, some of which were alongside his role as a member of the Executive Board. Lars Bonde has over 10 years of international experience from board positions.
Competencies: Comprehensive experience from the insurance industry. Experienced in strategy, business development, digitalisation, innovation, legal and M&A. Management and leadership experience, including international experience. Extensive board experience across several countries.
Number of shares held: 164,929
Number of shares held at the start of 2025: 159,616
Change in portfolio: +5,313

Mikael Kärrsten Group CTO

Born in 1975. Joined Tryg in 2022.

Joined the Executive Board in 2023.

Education: Master in Business Economics
Board seats, Chair: Tryg Livsforsikring A/S
Board member: Trafikförsäkringsföreningen
Experience: Mikael Kärrsten has extensive experience from insurance management, particularly within the technical field, including portfolio management, case underwriting, pricing and product management. Over the past 20+ years he has held management positions within underwriting, both in commercial and personal lines.
Before joining Tryg as part of the acquisition of Trygg-Hansa and Codan Norway in April 2022, he held positions as Underwriting Director for Trygg-Hansa (2016-2018) and Chief UW Officer for RSA Scandinavia (2018-2022). In RSA Scandinavia, Mikael was one of the key architects of the insurance technical excellence programme that gained RSA Scandinavia in general and Trygg-Hansa in particular a competitive edge through in-depth portfolio understanding and proactive action management. This experience was brought into Tryg when Mikael joined the company as PPU (price, product and underwriting) Director, and in 2023 Mikael joined the Executive Board of Tryg.
Competencies: Mikael Kärrsten's key competencies include management, case underwriting, pricing, profitability, analytics, portfolio management and product development.
Mikael Kärrsten is a commercially oriented, technical insurance executive with a strong strategic focus as well as focus on setting and achieving ambitious goals. Having spent two decades within insurance, he has an understanding of most insurance activities and has the ability to connect dots and simplify complex issues and generate results through proactive leadership.
Number of shares held: 7,870
Number of shares held at the start of 2025: 6,332
Change in portfolio: +1,538

Sustainability statement

- **ESG at a glance**
- **2025 progress on strategic targets**
- **General disclosures**
  - Strategy, business model and value chain
  - Governance
  - Basis for preparation
- **Environment**
  - Climate change
  - Resource use and circular economy
  - EU Taxonomy
- **Social**
  - Own workforce
  - Consumers and end-users
- **Governance**
  - Business conduct
  - Supplier management
- **Data points deriving from other EU legislation**
- **Independent auditor's limited assurance report on Sustainability statement**

Tryg Forsikring Group
In the following sections of the Sustainability statement, Tryg Forsikring Group is referred to as "Tryg", where it is identical to the Tryg Group. Where results specifically refer to Tryg Forsikring Group, it is referred to as "Tryg Forsikring"

ESG at a glance

Tryg's sustainability efforts focus on climate adaptation and customer resilience, science-based emissions targets and reducing climate impact from claims handling – supported by a strong commitment to diversity, equity and inclusion.

Three strategic focus areas guide Tryg's efforts

Future-fit products

Tryg is committed to protecting our customers from unforeseen events by helping to prevent damage.

Climate adaptation

Product categories Taxonomy-aligned to help customers adapt to climate change and prevent damage.

Prevention

Offering customers advice and inspiration for prevention measures including sending SMS alerts ahead of weather events.

Climate action

Tryg is committed to mitigating the climate impact of its activities and those in its value chain.

Science-based reduction targets

Tryg's CO_2e emissions reduction targets are validated by the Science Based Targets initiative.

Claims handling

Repairing and reusing spare parts, partial repairs and restoring where possible.

Empowering people

Tryg wants to be an inclusive and diverse workplace where every employee can be their true self.

Diversity, equity and inclusion

A key driver to unlock the full talent pool - among existing and potential employees.

Internal resource groups

Employee-led resource groups for LGBTQ+, invisible disabilities and ethnic minorities to create awareness, understanding and inclusion.

2025 progress on strategic targets

	Targets	Progress	
Future-fit products	**30 product categories** aligned with the EU Taxonomy climate adaptation criteria by 2027	25 product categories Taxonomy-aligned	●
	10% reduction in use of new material per claim by 2027	1.2 % reduction in use of new material per claim	○
Climate action	**42%** CO_2e reduction in Scope 1 by 2030	15% reduction in Scope 1 emissions	●
	100% annual sourcing of renewable electricity in Scope 2 by 2030	100% use of renewable electricity	●
	40% of suppliers (by spend) have set SBTi targets by 2029	23% of suppliers have set targets	●
	45.9% reduction in all-in use operational CO_2e emissions from real estate covered bond portfolio by 2030	20% CO_2e reduction per m^2	●
	6% CO_2e reduction per claim by 2027	9% CO_2e reduction per claim	●
	100% of premiums from fossil fuel customers covered by green transition plans by 2027	86% of premiums covered by green transition plans	●
Empowering people	**Min 40/60** gender representation at each management level by 2030	41/59 at all management levels (female/male)	●
		36/64 at director level (female/male)	●
		34/66 at top management level (female/male)	●

Progress on target ●
Progress below target ○

Note: Target base year 2024

General disclosures

Sustainability & ESG are embedded in Tryg's 2027 strategy and governance, supporting Tryg's purpose 'As the world changes, we make it easier to be tryg[1] - today and tomorrow.'

Strategy, business model and value chain
- Strategy and targets
- Material impacts, risks and opportunities
- Stakeholder engagement

Governance
- Sustainability governance
- Due diligence

Basis for preparation
- Risk management and internal controls

Double materiality assessment

Index of material disclosures

[1] 'tryg' means to feel safe, protected and cared for in Danish.

Business model and value chain

In its essence, insurance is about creating peace of mind. Peace of mind means that we are not alone with the consequences if our car is damaged, if we are burgled, or if a building burns to the ground.

Tryg's purpose, 'As the world changes, we make it easier to be tryg', underlines its commitment to being a proactive peace-of-mind creator for its customers by helping to protect their assets, health and belongings against the consequences of unforeseen events.

This implies a strong focus on providing relevant products and coverage, properly assessing and pricing insurance risks, and identifying relevant preventive measures while providing efficient claims handling.

The most visible delivery to customers is claims handling, making sure that customers' claims are handled in an efficient and satisfactory manner. Tryg works closely with suppliers across its network to ensure this while also pushing an agenda towards greater reuse of materials and repairs in claims handling instead of replacements.

In addition to its core, insurance is also about being at the forefront and understanding the risks faced by customers and society. Most apparent right now is climate change, which is already causing significant disruption to society, to infrastructure and to people's personal lives as a result of more frequent and severe damage, particularly due to more water intrusion from the seas, the sky, rivers and the ground.

As an insurance company, Tryg aims to help customers adapt to climate change and to prevent claims from occurring in a world with increasingly severe weather. Tryg can help understand, price and prevent the impact of climate events – including those that are far in the future.

Tryg's purpose is also founded on a strong social heritage. Tryg's iconic lifebuoy, which hangs in more than 150,000 locations across Scandinavia, is a clear symbol of how Tryg strives to create security through preventive measures.

Via a number of partnerships, all with the purpose of preventing harm and damage, Tryg works to support the mental health of young people, ensure a safe and secure night life, and to educate school pupils about personal finances and insurance.

Tryg's value chain and material impacts, risks and opportunities

Investments

Tryg primarily invests in a diversified portfolio of Nordic covered bonds and government bonds, including green bonds. These bonds are known for their stability and reliability and reinforce Tryg's low-risk approach to investments.

SBM-1

Sustainability strategy and targets

Sustainability & ESG is a key enabler across the three strategic pillars of Tryg's United 2027 strategy: Customer & Commercial Excellence, Scale & Simplicity, and Technical Excellence. Three strategic focus areas guide Tryg's targets and initiatives within sustainability & ESG as outlined below.

Future-fit products - Products adapted to the future weather

Tryg is committed to nudging and helping customers to prevent climate-related claims through proactive support and effective solutions.

By communicating and incentivising customers to implement preventive measures, Tryg helps both private and commercial customers safeguard their homes, buildings, belongings and assets from severe weather.

If a claim occurs, it often requires large amounts of materials to rebuild. Tryg is specifically targeting the amount of new materials used in the claims handling process to ensure a resource-efficient approach.

Targets:

- **30 product categories** aligned with the EU Taxonomy, corresponding to approximately 60% of all product categories[1] in scope for climate adaptation (2027)
- **10% reduction**[2] in use of new materials per claim (2027)

Climate action - CO_2e reductions across the value chain

Tryg works actively with its defined climate targets to play its part in mitigating the climate impact of its business. Specific targets are validated by the Science Based Targets initiative (SBTi), underlining Tryg's contribution to the Paris Agreement .

In addition to SBTi targets, Tryg continues to focus on reducing CO_2e emissions from the claims handling process through its long-term focus on repairs and reuse of material.

For its downstream emissions, Tryg has defined a target for the purpose of engaging with high-climate impact customers on their green transitions.

Targets:

- **42% CO_2e reduction**[2] in Scope 1 from company cars and natural gas (2030)
- **100% annual electricity consumption** in scope 2 covered by renewable energy (2030)
- **40% of suppliers (by spend)**[2] have set SBTi targets (2029)
- **45.9% CO_2e reduction**[2] per m^2 across the real estate covered bond investment portfolio (2030).
- **6% CO_2e reduction**[2] per claim (2027)
- **100% of premiums** from fossil fuel customers covered by transition plans (2027)

Empowering people - Diversity, equity and inclusion

Creating peace of mind in a changing world requires passionate people with diverse skills across the entire organisation. Diversity, equity and inclusion are key drivers to unlocking the full talent pool, both among existing and potential employees.

Tryg builds on a strong foundation of high employee engagement, a diverse and inclusive culture, and strong talent retention. This includes continuous efforts and initiatives to ensure that every employee can be 'tryg as they are'.

Target:

- **Minimum 40/60 gender representation** at each management level (2030)

[1] A product category is defined as one or more insurance products insuring the same object, e.g. a house. Tryg counts the number of product categories per country and business unit, meaning that, for instance, the product category "House/Villa" is counted three times because all three countries offer this insurance category.
[2] Relative to base year 2024.

Material impacts, risks and opportunities

The 2025 review of the double materiality assessment (DMA) has led to some changes in the material IROs, including the identification of two material risks. Tryg has removed its previously identified material positive impacts following available guidance. The positive impacts were considered to be efforts of mitigation and where thus excluded.

Negative environmental impacts centre around claims handling, where material impacts are identified for both climate change and resource use. Customer-related impacts centre around the products Tryg offers, the sectors it insures and the management and protection of data and IT systems. Impacts in its own operations centre around diversity, equity and inclusion (DEI).

The material IROs are closely linked to the strategic sustainability focus areas and targets defined under Tryg's 2027 strategy.

More details on governance and the initiatives in place to respond to these IROs are provided in the topical sections under Environment, Social and Governance.

Standard and topic	IRO	Valuechain	Description	Time horizon	Page
E1 Climate change				Short Medium Long	
Climate change mitigation	▼ A	Upstream	CO_2e emissions from claims handling		55
	▼ A	Downstream	Providing insurance to high climate-impact sectors		55
Climate change adaption	R	Own operations	Severe weather events		55
	O	Own operations	Prevention measures		55
E5 Resource use and circular economy					
Resources inflows, incl. resource use	▼ A	Upstream	Material use in claims handling		69
S1 Own workforce					
Gender equality and equal pay for work of equal value	▼ A	Own operations	Gender pay inequality		83
Diversity	▼ P	Own operations	Fostering and enabling diversity, equity and inclusion		83
S4 Consumers and end-users					
Privacy	▼ P	Downstream	Data protection		93
Information-related impacts for consumers and/or end-users	R	Own operations	Cyber threat		93
Access to products	O	Downstream	Insurance responding to societal risks		93
G1 Business conduct					
Management of relationships with suppliers including payment practices	▼ P	Upstream	Social and environmental requirements to suppliers		100
Corruption and bribery	▼ P	Own operations	Economic crime e.g. corruption and bribery		100

SBM-3

▲ Positive | ▼ Negative | A Actual | P Potential | R Risk | O Opportunity

Double materiality assessment

The double materiality assessment (DMA) was reviewed and updated during the year based on insights and experience gathered from year one reporting under the European Sustainability Reporting Standards (ESRS). Particular attention was paid to reassessing positive impacts and risks to ensure that the assessment follows the new guidance available.

The review has led to alterations but no significant change to the areas of focus.

Identification of impacts, risks and opportunities

Impacts, risks and opportunities were identified across Tryg's upstream and downstream value chain and in its own operations. In the upstream value chain, focus has been on claims suppliers, primarily motor and building, which are the two largest groups of claims. Downstream, focus has been on the most climate-intensive sectors.

Each pre-defined ESRS topic, sub-topic and sub-sub topic was considered in terms of potential and actual positive or negative impacts as well as financial risks and opportunities.

When reassessing impacts, risks and opportunities, initial suggestions for alterations were based on internal subject matter insights gathered from a more thorough understanding of the ESRS standards, from publicly available benchmarks and analyses of CSRD reports and from insights from an internal peer analysis.

For specific areas, the reassessment was supported by internal interviews of relevant areas and insights from due diligence processes such as supplier screenings and engagement surveys.

Internal proxies provided insights on specific areas relevant for e.g. investors, suppliers or customers.

Assessing impact materiality

Each identified impact was assessed according to severity (scale, scope and irremediability). Potential impacts were also considered in terms of likelihood. Reviews were performed in iterations to ensure that the final result was complete.

For impacts on people, a separate human rights review was performed to ensure that no potential impacts on human rights scored above the materiality threshold for severity.

Two impacts related to the topical standard 'Own workforce' (gender pay gap and diversity) did not meet the impact threshold of 3 (out of 4). Yet, as part of a final completeness review it was considered that these two are nevertheless material due to both their strategic importance to Tryg and to current societal and regulatory attention.

Assessing financial materiality

Risks and opportunities were assessed in terms of their potential effect on, respectively, cash flow, development, performance, position, cost of capital and access to finance. The potential financial effects were assessed in close collaboration with key stakeholders from finance and risk management and based on various sources of input, such as financial targets and performance, existing risk management framework, estimates and assumptions.

Sustainability-related risks are not considered on a stand-alone basis. Rather, they are viewed as part of the company's overall risk taxonomy and are considered in the established ongoing risk management processes, including the defined thresholds for risk appetite in relevant areas.

The financial materiality threshold was determined to be 9 (out of 12) and is aligned with the threshold for Tryg's risk management framework.

Approval

Once considered complete, the consolidated overview of material impacts, risks and opportunities was reviewed and approved by the Sustainability & ESG Board and finally by the Audit Committee, as the preparatory body for the Supervisory Board.

Thresholds and identification of material data points

Once completed, the result of the DMA was considered and mapped against the respective disclosure requirement and associated data points of the ESRS.

The conclusion of the assessment was mapped in the EFRAG's IG3 data point index to ensure explanation and documentation for which data points were in scope for reporting.

Resource use and circular economy

Impacts, risks and opportunities related to resource inflow focus on claims suppliers. The inflow of resources is considered at a consolidated level across suppliers. No screenings or consultations were conducted and the assessment was based on existing knowledge, as it has been a strategic target for Tryg in recent years.

Pollution, water and marine resources, and biodiversity

For the purpose of identifying material impacts, risks and opportunities for the thematic ESRS standards on pollution, the assessment has focused on Tryg's claims suppliers. For water and marine resources, only Tryg's own activities have been assessed. For biodiversity, actual and potential impacts are identified and assessed across Tryg's upstream and downstream value chain. Due to the nature of the insurance business, no dependencies, transitional or physical risks are identified with regards to biodiversity. One systemic risk related to customers' impact on biodiversity is identified but not assessed material for Tryg at this point in time. No consultations have been conducted on these topics.

Business conduct

Business conduct is considered across Tryg's own operations, as such criteria are defined as the insurance sector in the Nordic region.

IRO-1
IRO-2

Stakeholder engagement

Tryg engages with its key stakeholder groups across a number of channels and for different purposes. The table describes the nature, outcome and anchoring of the engagements.

Stakeholders	Purpose of engagement	How we engage	Use of stakeholder input
Employees	Attract and retain employees. Ensuring that employees can perform and thrive.	• Annual and bi-annual employee engagement and pulse surveys • Annual DEI survey • Survey of physical workspace • Work committees • One-on-one performance dialogues • Development plan and training	Feedback from engagement survey and pulse are analysed and, if relevant, further actions are defined as part of the ongoing focus on creating an attractive workplace covering themes such as general working conditions, leadership and management, training & development, and DEI. *Examples: Employee engagement survey, DEI survey and internal focus on employee wellbeing.*
Customers	Protect customers from unforeseen events and damage through relevant products, proper risk assessment and guidance, and efficient claims handling. Ensure transparent and efficient claims handling.	• Regular customer and partner interaction • Customer service • Newsletters, including advice on prevention • Risk assessments and mitigation advisory • Complaints handling • Customer satisfaction surveys	Informs general customer communication, advisory and product development, and claims handling processes. Delivering greater value to customers is the centric focus point of the 2027 strategy. *Example: Partnerships to help customers prevent climate-related damage to house and buildings.*
Society at large	Insurance plays a crucial role in society as a financial safety net, protecting private and commercial customers against the consequences of unforeseen events.	• Communication through social and established media • Dialogue with local trade associations in Denmark, Norway and Sweden • Dialogue with the Financial Supervisory Authorities and other supervisory authorities • Partnerships • Ownership: TryghedsGruppen and TrygFonden	Provides insights into the general expectations that society and customers have of the role of insurance in society. Can directly inform new product areas of focus, areas of improvement, new market opportunities, etc. *Example: Advocating for collective action towards climate adaptation.*
Suppliers	Manage supplier relations based on decent social and environmental performance while pushing for more repairs and use of reused material in claims handling.	• Supplier relations management • Supplier self-assessment questionnaires • Supplier workshops	Enables insight into supplier-specific performance and areas of improvement. Can also highlight trends that are necessary for Tryg to act on. *Example: Industry standard for ESG questionnaire for auto repair shops.*
Owners and Investors	Be transparent and provide insights into the financial and non-financial performance of Tryg.	• Quarterly and annual reports • Investor roadshows, conferences and meetings • Annual general meeting	Managing and meeting owners' and investors' expectations. Underlining Tryg's position as a stable equity. *Examples: Investor feedback and ESG ratings.*

SBM-2

Sustainability governance

Supervisory Board

Responsibility for ESG and sustainability is anchored with the Supervisory Board, who oversees Tryg's strategy, including the enablers: People, Data, IT and Sustainability & ESG.

The Supervisory Board receives a quarterly status update on the strategic sustainability & ESG targets and on performance against the defined thresholds for risk appetite related to sustainability themes.

Four board committees are responsible for ESG-related aspects, as reflected in the committee charters:

The Audit committee oversees the annual report, including external ESG reporting, data quality, internal controls and the annual double materiality assessment.

The Risk committee monitors Tryg's risk and emerging risk profile, including risk appetite.

The Nomination committee is responsible for ensuring that Supervisory Board members have adequate collective knowledge, professional competencies and experience, also with regard to ESG-related aspects.

The Remuneration committee reviews and approves the variable salary programme of the Executive Board, including the specific ESG targets.

Executive Board

At the Executive level, Tryg has a dedicated Sustainability & ESG Board, chaired by Tryg's COO and composed of Senior Executives representing the business and central functions.

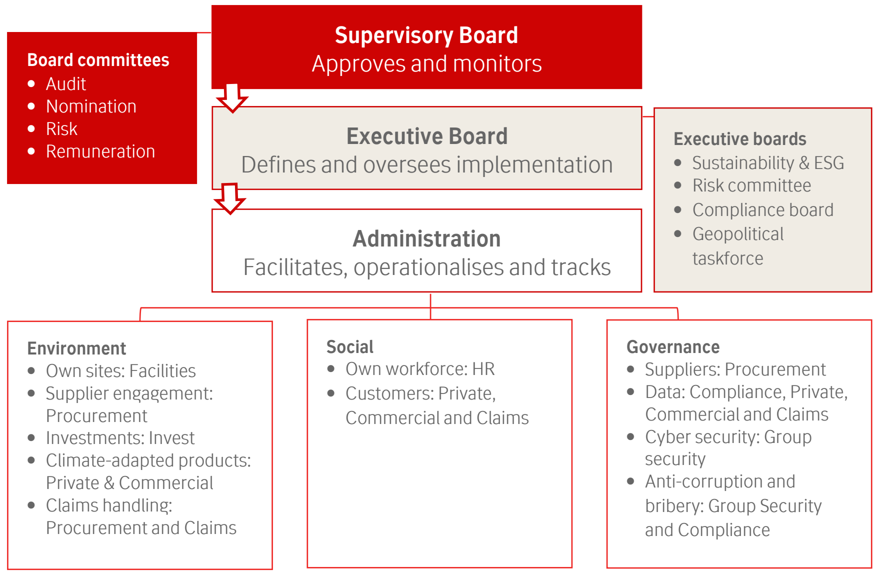
At quarterly meetings, the Sustainability & ESG Board oversees performance on the strategic ESG targets, including targets for climate, suppliers, climate-adapted products, material use in claims handling and gender diversity.

The composition of the Sustainability & ESG Board is designed to leverage relevant knowledge and decision-making across the organisation. In 2025, this board has paid particular attention to implementing the strategic sustainability focus areas of Tryg's 2027 strategy, including climate-adapted products, geopolitical developments and climate adaptation and mitigation efforts.

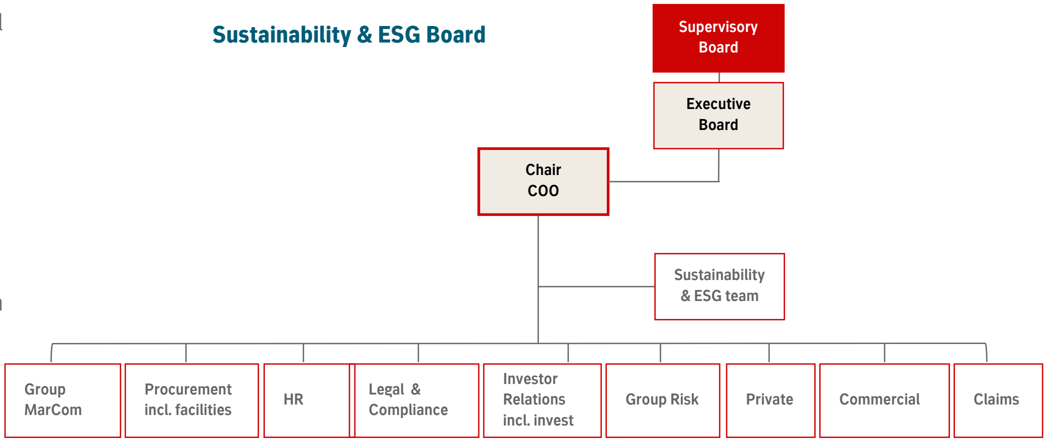
In 2025, a Geopolitical task force was established so Tryg could monitor, predict and act upon the impact of the turbulent geopolitical environment. A steering group composed of senior executives oversees the work of the task force. The recommendations of the task force are processed and discussed by the Risk committee.

The Compliance Board and Executive Board's Risk committee further discuss relevant ESG themes as appropriate, such as compliance with upcoming regulation or risk appetite.

Sustainability oversight



Sustainability & ESG Board



GOV-1

GOV-2

Remuneration

Integration of sustainability-related performance into incentive schemes

Tryg has incentive programmes for the Executive Board, Executive Leader Forum and other leaders based on their organisational level.

Tryg's management incentive programmes are designed to mobilise management around shared targets that reward performance in a way that is commensurate with shareholder interests, consistent with the nature of the industry, promotes collaborative engagement and performance, and which can lead to increased talent attraction through market-aligned structures.

Specifically for the Executive Board, Sustainability & ESG targets constituted 20% of the variable salary for the short-term incentive scheme (STI) in 2025.

The ESG targets cover targets for CO_2e emission reductions from Tryg's own operations, CO_2e emission reductions for claims, gender balance in management and level of employee engagement. The weight of the respective ESG targets is not publicly disclosed. Performance is based on specific milestones and thresholds within each of the categories. The specific targets for the STI are approved annually by the Supervisory Board.

The two climate targets are also included in the annual employee bonus scheme.

Read more in Tryg's Remuneration Report 2025 (Link)

GOV-3

Due diligence

Human rights statement

At Tryg, we are committed to respecting all fundamental human rights and decent working conditions, and will comply with any applicable laws and regulations, including internationally recognised conventions, on the protection of fundamental human rights and decent working conditions.

Fundamental human rights refer to internationally recognised human rights that follow from, among other sources, the UN Convention on Economic, Social and Cultural Rights from 1966, the UN Convention on Civil and Political Rights from 1966, and the ILO's core conventions on fundamental rights and principles in working life.

Tryg's Human and Labour Rights policy describes its commitment to respecting the human and labour rights of own employees, suppliers and customers. See description of content under the sections Own workforce, Consumers and end-users, and Business conduct.

Human and labour rights policy (Link)

Tryg recognises that it can potentially cause, contribute or be linked to adverse impacts on human and labour rights in its own operations, through its products and services, customers and business relations, and in the supply chain.

Tryg supports the UN Guiding Principles on Business and Human Rights, which means that it continuously seeks to identify, prevent and mitigate risks of adverse impacts on human and labour rights both internally in the organisation and across the value chain.

This is done through various channels and initiatives, such as the annual and bi-annual employee engagement surveys, supplier questionnaires and the continuous monitoring of claims decisions and complaints.

Tryg Norway is subject to the Norwegian Transparency Act. Read more on page 110.

Core elements of due diligence	Sections in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	• Strategy and business model, p. 41 - 42 • Sustainability governance, p. 46
Engaging with affected stakeholders in all key steps of the due diligence	• Stakeholder engagement, p. 45 • Employee engagement survey, p. 84 • Customer engagement, p. 96 • Supplier screenings, p. 115 - 116
Identifying and assessing adverse impacts	• Employee engagement survey and communication committees, p. 84 • Supplier screenings, p. 103 - 104 • Corruption and bribery risk assessment, p. 101 - 102
Tracking the effectiveness of these efforts and communicating	• Employee engagement survey process, p. 84 • Supplier screenings, p. 103 - 104

GOV-4

Basis for preparation

The Sustainability Statement represents Tryg's statutory Sustainability Statement in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS)[1].

Furthermore, Tryg has followed the implementation guidance provided by the European Financial Reporting Advisory Group (EFRAG), while the quantitative ESRS data points in the report are referenced using the specific ESRS ID numbers in accordance with EFRAG's 'Implementation Guide 3: List of ESRS Data Points (IG-3)[2].

The statement also covers Tryg's statutory reporting on the Danish Gender Balance Act (Act No. 1602 of 17/12/2024). Finally, the report comprises information for communicating on progress to the UN Global Compact and thus underlines Tryg's ongoing commitment to the Ten Principles on human and labour rights, environment and anti-corruption.

Tryg's Sustainability Statement only includes ESRS data points identified as material under the double materiality assessment (DMA) and mandatory under the ESRS framework. Voluntary data points under the ESRS are not included in the statement. All data points in the Sustainability Statement are subject to limited assurance.

The index on page 51 lists the material disclosures and their respective location in the report. Where relevant, 'Incorporation by reference' is applied to ensure integration across the annual report. This is marked in the index, and the relevant specific data points are clearly marked in the text.

References to other EU legislation as defined by ESRS 2 Appendix B is available on page 105.

Targets

Targets are presented under the respective topical sections. For the sections on 'climate change' and 'own workforce' the overview shows both strategic and foundational targets. Foundational targets refer to essential objectives that ensure compliance and operational integrity at Tryg.

Scope and consolidation

The Sustainability Statement covers Tryg's upstream and downstream value chain. See further details in the sections: 'Business model and value chain' and 'Material impacts, risks and opportunities' on pages 41 and 43.

The scope of the Sustainability Statement is aligned with Tryg's consolidated financial statements and covers all operations. The only change compared to 2024 is that Tryg Trade is now included in all figures. This adjustment ensures completeness and has no material impact on the data, as Tryg Trade represents less than 1% of total profit/loss. Any other scope deviations are described in the accounting policies under the relevant indicators.

ESG data is collected and consolidated per legal entity and activity on a line-by-line basis. The ESG data follows the same consolidation principles as financial reporting and includes assets that are financially owned and operated. Assets that are leased under long-term agreements are treated as capital assets, according to IFRS 16.

The time horizons used follow the financial reporting period, aligned with the fiscal year from 1 January 2025 to 31 December 2025, and are consistent with the double materiality assessment. Short-term is defined as one year, medium-term as up to five years, and long-term as more than five years.

Comparative figures are presented for metrics disclosed in one prior reporting period (2024), which marks the first year in which definitions and scope were aligned with the ESRS and serves as the baseline for target setting.

Estimation and uncertainty

Tryg aims to disclose data as correctly and accurately as possible by using primary measurement data and by standardising the calculation of emissions using emission factors from Tryg's carbon accounting system.

Tryg relies on the following key methods of measurement aligned with the recommendations of the GHG protocol: 1) Spend-based, 2) Activity-based or 3) Hybrid.

Tryg does not use any indirect data sources, such as industry benchmarks, judgment-based estimates or sector averages, in order to minimise potential uncertainties in data calculations.

Tryg applies estimates in its reporting on selected data points due to fast close procedures and reliance on supplier-provided data. A defined process for risk assessment and mitigation controls is in place, including defined thresholds for when to adjust. These processes ensure that any potential impact on data accuracy is minimal.

If measurement uncertainty arises from assumptions or estimates, it is explained in the accounting policies for each disclosure.

Use of estimates and potential uncertainties

ESRS ID		Key accounting estimates	Potential uncertainty impact
E1-6	Scope 1–3 – Internal operations: Consumption data from Tryg's locations	Tryg's fast-close process required using estimates for parts of Q4 2025, since invoice-based data was not yet accessible when reporting. Locations under 750 m² are based on estimations. Mitigation controls in Q1.	Low
E1-6	Scope 3-C1. Purchased goods and services	Tryg's fast-close process required using estimates for parts of Q4 2025, since invoice-based data was not yet accessible when reporting. Mitigation controls in Q1.	Low
E5-4	Resource inflows	Tryg's fast-close process required using estimates for parts of Q4 2025, since invoice-based data was not yet accessible when reporting. Mitigation controls in Q1.	Low

BP-1
BP-2

[1] Commission delegated regulation (EU) of 2023/2772 of 31 July 2023.
[2] EFRAG IG 3 List of ESRS Data Points, May 2024.

Changes in preparation or presentation of sustainability information

Materiality thresholds have been defined for restating quantitative information in cases of changes in reporting or reporting deviations. Procedures have been established for how restatements should be carried out, including those related to changes or deviations in prior reporting periods. If data has been restated, this will be clearly disclosed under the specific disclosure point.

As part of Tryg's ongoing efforts to ensure that disclosures reflect material topics identified through the DMA, and since 'waste' has not been assessed as a material topic, the E5-5 data table on resource outflows has been removed from the Sustainability Statement. Waste management remains an operational priority for Tryg, with targets set for both 2027 and 2030. Progress will continue to be monitored internally. Total CO_2e emissions associated with waste under Scope 3, Category 5, will still be included in the report to ensure transparency on climate-related impacts.

Restatements due to revised data

ESRS ID		Reasons for restatement	Units	Diff. from 2024 baseline
E1-6_11	Scope 3-C1. Purchased goods and services	Baseline restatement due to multiple factors such as updated methodology, improved data completeness, adjustments for currency and inflation effects, and updates to category definitions.	tCO_2e	-93,083
E1-6_11	Scope 3-C2. Capital goods	The baseline has been restated due to a methodological update, with calculations now based on Tryg's finance asset register and recorded assets, thereby aligning calculations with financial depreciation.	tCO_2e	563
E1-6_11	Scope 3-C15. Investments	The baseline has been restated to reflect changes in the underlying assets, driven by a shift towards more energy-efficient assets within ship credits.	tCO_2e	-73,351
E1-6_22	Share of Scope 2 covered by contractual instruments	The baseline has been revised following the identification of a calculation discrepancy in 2024.	% point	36
E5-4_02	Total weight of products, technical and biological materials used	The transition from spend-based to activity-based calculation methodologies in 2025 necessitated the restatement of the 2024 baseline.	Tonnes	102
E5-4_04	Total weight of secondary reused or recycled components including packaging		Tonnes	30

Risk management and internal controls

Scope, main features and components

Risk assessments are integrated into Tryg's data collection process to prevent misleading information, statements, figures or conclusions based on inaccurate or incomplete data.

Risks are identified as incidents that can have an impact on the audit objectives: Completeness, accuracy and consistency from ESRS 1, Appendix B: 'Qualitative characteristics of information'. Risks are identified in the data collection process for the specific data points and described in relation to the audit objectives together with relevant mitigation actions.

Main risks identified, mitigation strategies and related controls

The risk assessment methodology for the Sustainability Statement identifies where material misstatements are likely to arise in the data collection process. A risk mapping and assessment has been performed for all main data points. Mitigation actions and quality controls are described per identified risk.

Tryg's mitigation strategy aims to establish a control environment based on robust preventive controls – as opposed to corrective or detective controls – in order to be able to identify risks as early as possible in the data collection process. Both manual and automated controls are in place and, going forward, Tryg will work to automate as many controls as possible.

The risk control activities are performed in connection with periodical internal or external reporting. Audits are performed by both internal and external auditors, which is in line with the process of the financial audit. The results of the limited assurance process, including potential observations or identified risks, are reported to the Audit committee through periodic reporting of key findings. As the preparatory body for Tryg's Supervisory Board on matters related to ESG reporting, the Audit committee is responsible for monitoring and assessing the risk management systems established for the financial and ESG reporting process.

GOV-5

Index of material disclosures

IRO-2

[1] Incorporation by reference of some disclosure points under GOV-1 : Covered under Corporate Governance.
[2] Incorporation by reference: SBM-1_01, 02 covered under Tryg at a glance and Business areas. SBM-1_04 under Own workforce, and SBM-1_06 under Financial results.

ESRS standard	DR	Description	Page
S1	S1-4	Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	85 - 87
	S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	87
	S1-6	Characteristics of the undertaking's employees	88 - 89
	S1-7	Characteristics of non-employees in the undertaking's own workforce	88
	S1-8	Collective bargaining coverage and social dialogue	89
	S1-9	Diversity metrics	90
	S1-13	Training and skills	91
	S1-16	Remuneration metrics (pay gap and total remuneration)	92
	S1-17	Incidents, complaints and severe human rights impacts	92
S4	S4-1	Policies related to consumers and end-users	94; 96
	S4-2	Process for engaging with consumers and end-users about impacts	96
	S4-3	Process to remediate negative impacts and channels for consumers and end-users to raise concerns	96
	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	94 - 95; 96
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	97
G1	G1-1	Corporate culture and business conduct policies	101 - 102
	G1-2	Management of relationships with suppliers	103 - 104
	G1-3	Prevention and detection of corruption and bribery	101

Environment

Tryg maintains a dual strategic focus in its climate efforts. On the one hand, Tryg is committed to supporting customers in adapting to climate change and to prevent claims from happening. On the other, Tryg works actively to reduce its CO_2e footprint across its business and value chain through validated climate targets.

Environmental highlights

Climate change

- Climate transition plan
- SBTi-validated emission reduction targets
- CO_2e reductions in claims handling

Resource use and circular economy

- Reducing use of new materials in claims handling

EU Taxonomy

- Products to help customers adapt to climate change

Environmental highlights

Helping customers adapt to climate change

25 product categories aligned with the EU Taxonomy, supporting customers in adapting to climate change and preventing climate-related damage.

Over 450,000 preventive SMS alerts sent to customers

Ahead of forecasted storms and cloudbursts, Tryg sends targeted SMS alerts, providing house insurance customers with practical guidance to help prevent weather-related damage.

First products eco-labelled with Bra Miljöval

Trygg-Hansa's house, content and cabin products are the first products in Tryg to earn the Bra Miljöval ecolabel, a Type I ecolabel meeting Sweden's largest environmental organisation Naturskyddsföreningen's criteria.

SBTi-validated emission reduction targets

Tryg's climate emission reduction targets were validated by SBTi in 2025.

Campaign for a climate-resilient future

Campaign launched to spotlight the need for national climate adaptation.

9% CO_2e reduction per claim

By means of increased repairs and reuse of material and procurement cost savings.

Climate change

Material impacts, risks and opportunities

For the standard 'Climate change', four material IROs[1] are identified: Two negative impacts, one risk and one opportunity.

Negative impacts

Claims handling

Claims handling is a resource-heavy process closely linked to the core of Tryg's insurance business. The climate impact of materials used to handle around 2 million claims annually is significant. Tryg has a long-term focus on collaborating with claims suppliers to build and expand practices for repairing instead of replacing and employing used materials instead of new. Tryg's policies and initiatives related to claims handling are described under E5.

Insuring high climate-impact sectors

Tryg's commercial customers span a range of sectors, some of which are already in the process of reducing their CO_2e emissions, while others have not progressed that far yet. The negative repercussions of high climate-impact sectors, such as fossil fuel extractors and producers, are recognised and obvious. The role of insurance here is still being discussed and will presumably become clearer over the coming years. Regardless, Tryg has defined a target to ensure that companies active in the extraction and production of fossil fuels have green transition plans in place. Recognising its limitations, the target is a first step towards taking responsibility and pushing for change in its downstream value chain.

Risk

Severe weather events

The increasing frequency and severity of weather events impact claims patterns in terms of both number and size. Since 2020, the number of weather-related claims made by Tryg's customers has increased by 112%. Tryg leverages its technical expertise in pricing, reserving, claims forecasting, underwriting and reinsurance to mitigate the financial impact of the physical climate risk. Developing products for climate adaptation, including incentive-based prevention mechanisms, is a another means of reducing the impact of climate on Tryg's financial performance.

Opportunity

Prevention

Including preventive measures in product offerings is identified as a financial opportunity for Tryg and consequently central to its ambition of being a proactive peace-of-mind creator. Advising customers on how to prevent damage can positively impact the number and size of claims, thereby also limiting resource use and the associated emissions required to handle them.

Integrating preventive measures across product categories is a strategic focus area for Tryg. It is specifically addressed in connection with climate-adapted products as a means for helping customers protect themselves against severe weather events, as defined under the EU Taxonomy – one of Tryg's key strategic focus areas.

[1] Impacts, risks and opportunities.

E1
SBM-3

Transition plan for climate change

Slowing down and minimising the consequences of climate change is one of the greatest challenges of our time. Tryg's transition plan outlines the key targets and levers for mitigating the impact of its business activities and value chain. Progress on targets and emission levels are available on page 63 and 65.

The transition plan centres around Tryg's validated SBTi targets covering Scope 1, 2 and 3. The SBTi validation underpins Tryg's support for the goal of the Paris Agreement to limit global warming to 1.5ºC. Additionally, to account for the emissions stemming from resource use in the claims handling processes, Tryg has defined reduction targets for, respectively, the amount of materials used and the associated CO_2e emissions. A specific target regarding customers active within the extraction and production of fossil fuels is a first step towards a more proactive approach for engaging with customers around their green transition.

For each target, clear governance and roadmaps are in place to ensure ownership and progress. Details about the specific action plans are described in the following sections. Tryg is not excluded from the EU Paris-aligned Benchmarks. The transition plan is approved by the Sustainability & ESG Board.

An integrated part of Tryg's 2027 strategy

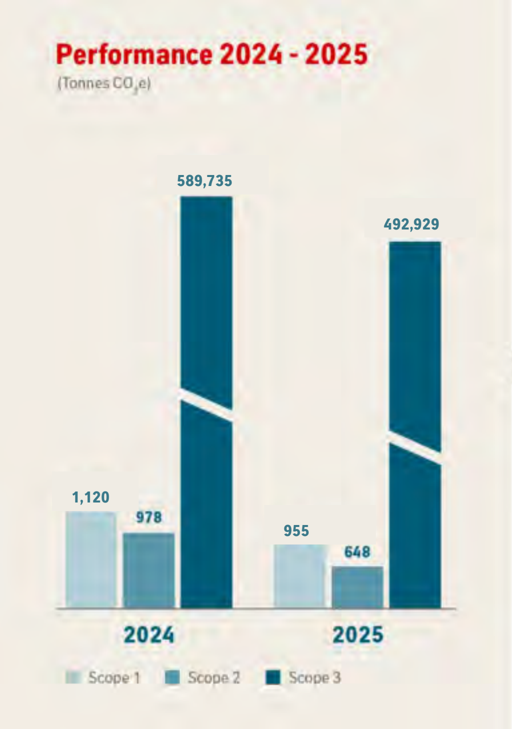
The targets are an integral part of Tryg's 2027 strategy and of two of the three strategic sustainability focus areas - Future-fit products and Climate action.

For Tryg, climate adaptation is closely connected to climate mitigation actions. As the frequency and severity of weather events increases, so do the number and size of weather-related claims, and the larger the claim, the greater the climate footprint for handling it. As part of its transition plan, Tryg therefore also focuses on climate adaptation, in line with the criteria of the EU Taxonomy, in terms of helping customers protect their assets and buildings from changing weather through preventive measures and text message alerts. The strategy therefore includes a specific target to align 30 product categories with the criteria for climate adaptation as defined by the EU Taxonomy.

Additionally, in 2025, Tryg has launched a national campaign in Denmark on climate adaptation with the overarching purpose of mobilising across sectors to shed light on and bring attention to the necessary collective efforts and political action that must be undertaken to protect citizens, companies and communities from climate change.

The decarbonisation levers are considered capable of reaching the targets. Each is in process and being continuously matured and integrated.

Climate transition plan



Decarbonisation levers

Scope 1
- Electrified company cars
- Transition away from natural gas heating

Scope 2
- Energy efficiency across locations
- Guarantees of Origin

Scope 3
- Supplier engagement SBTi commitment
- Investments: Structured dialogues and regular screenings
- Fossil fuel customers: motivate and push towards green transition plans
- Claims handling: Increasing repairs and reuse: Establishing new methods, collaborating with suppliers, communicating to customers

Targets

Scope 1

42% reduction in CO_2e emissions[1] SBTi

Scope 2

100% annual sourcing of renewable electricity [1] SBTi

Scope 3

40% of suppliers to set SBTi targets[2] SBTi

45.9% CO_2e reduction per m2 in covered bonds[1] SBTi

100% of premiums from fossil fuel customers covered by green transition plans[3]

6% CO_2e reduction per claim[3]

10% reduction in use of new material per claim[3]

Baseline 2024

E1-1

1) Target year 2030
2) Target year 2029
3) Target year 2027

Policies related to climate change mitigation and adaptation

Tryg's Climate and environmental policy guides its efforts to mitigate negative impacts. As an insurance company, direct emissions from offices and company cars constitute only a fraction of total emissions. The majority of emissions are indirect and stem from, for example, the claims handling process.

The policy also addresses climate change adaptation in terms of managing climate-related risks. The policy applies to all legal entities and business areas. It is owned by the Head of Sustainability & ESG.

Climate and environmental policy (Link)

ISO 14001 environmental management certification guides our efforts

Efforts to ensure protection of the climate and environment, including biodiversity, are driven by the certified environmental management system ISO 14001. In 2025, Tryg was recertified to the standard across all its locations in Denmark, Norway and Sweden. The environmental management system supports Tryg by ensuring continuous focus, planning, implementation, improvements and targets related to the environment and climate.

Eco-Lighthouse certification in Norway

Tryg Norway is also certified under the national Eco-Lighthouse certification scheme, which focuses on the environment and a safe working environment for employees.

Actions and resources in relation to climate change policies

Science-based targets and actions on targets

In 2025, Tryg's climate emission reduction targets were validated by the SBTi. The targets cover Tryg's Scope 1 and 2 emissions – focusing on reducing emissions from the company car fleet and energy and electricity use. Scope 3 targets address the largest bulk of Tryg's emissions, namely from its supply chain and investments. See more details about the specific targets on page 63.

Supply chain

To push for change across its supply chain, Tryg has defined a target that 40% of suppliers measured by spend should set science-based targets by the end of 2029. Acting on this, SBTi is now integrated into the ongoing dialogue and collaboration with suppliers. The approach is to embed SBTi as a core element of any ESG discussion with suppliers.

In 2025, an SBTi commitment requirement was incorporated into Tryg's contractual agreements and contract renewals, including an obligation for suppliers to maintain their commitment and actively work towards their targets throughout the duration of the contract. Recognising the limitations faced by smaller suppliers in terms of the contractual requirements, requiring the smallest suppliers to join SBTi is not considered realistic. Focus is therefore on the largest suppliers. The expectation is that, over time, Tryg will be able to motivate companies across its related industries to join SBTi.

To assess the maturity of potential and existing suppliers in relation to SBTi, relevant questions are included in the tender process as well as in Tryg's ESG supplier screening questionnaires.

Investments

To fulfil the goal of a stable, low-capital-consuming investment profile, Tryg's investment portfolio consists primarily of Nordic covered bonds. Under SBTi, Tryg has committed to reducing all in-use operational GHG emissions from its real estate covered bond portfolio by 45.9% per m^2 by 2030[1].

Tryg maintains a structured dialogue with issuers to understand and encourage efforts to reduce carbon footprints. Sustainability considerations are embedded in the investment process and, all else being equal, Tryg prioritises climate-conscious options, including green bonds.

Fossil fuel customers

As a first step towards taking responsibility for its underwritten emissions from the commercial customer portfolio, Tryg has defined a target that this specific group of customers should have green transition plans in place. Tryg has defined a process for engaging in dialogue with its customers who are active in the extraction and production of fossil fuels. An information package has been developed for the underwriters or sales team to use in their dialogues with customers or brokers. It should be noted that this sector constitutes only a small share of Tryg's commercial portfolio. Nonetheless, this is considered a first step towards addressing customer impacts.

Through continuous tracking and customer follow-ups, Tryg aims to engage the customers that still do not have transition plans in place and to urge them to accelerate their efforts.

Read about Tryg's efforts to reduce material use and emissions from its claims handling in the section 'Resource use and circular economy'.

Trygg-Hansa was granted Bra Miljöval license for house, contents and cabin products

Trygg-Hansa obtained the Bra Miljöval license for its house, contents and cabin insurance products in 2025. Bra Miljöval is an eco-label managed by Naturskyddsföreningen, Sweden's largest environmental organisation, and is recognised as one of the Nordics' most rigorous independent eco-labels.

The eco-label covers insurance products for houses, cabins, rental apartments and owner-occupied apartments. It is based on the international ISO 14024 standard for third-party environmental certifications. By choosing Bra Miljöval-labelled insurance, customers can make a conscious choice without compromising on coverage or service.

The eco-label confirms that Trygg-Hansa meets Naturskyddsföreningen's environmental requirements for claims prevention, claims handling prioritising repair over replacement where possible, and supplier engagement to integrate environmental considerations into their operations. It also requires Trygg-Hansa to minimise the environmental impact of its offices, including the use of electricity and heating, and to invest premiums prudently, excluding companies involved in fossil fuel extraction, production or distribution.

The eco-labelled products were launched in January 2026, benefiting approximately 600,000 existing customers.

[1] Base year 2024

E1-2
E1-3

Helping customers prevent damage

Helping customers and society prevent claims from happening is considered a central part of Tryg's delivery to its customers. Tryg aims to help and to nudge customers to take the necessary precautions to protect their assets and belongings against damage.

Tryg has a long-term focus on prevention and has a number of measures in place across products and markets. These types of initiatives can help prevent or minimise the damage caused by e.g. water or fire. This not only benefits Tryg, customers are also able to avoid a potential loss or damage. Fewer and smaller claims will, all things being equal, also lead to a reduction in the amount of resources needed to handle the claim.

In light of another year marked by severe weather events with both human and economic consequences, there is an indisputable need to proactively ensure that adequate prevention measures are in place - at a private, commercial and societal level - in order to be prepared for the severe weather events that must be expected to continue to occur in the future. Customers are seeking advice and concrete solutions to how they can, for example, protect their homes and buildings against flooding. Tryg's insights on claims, weather patterns and risks enables Tryg to guide its customers towards the most efficient measures for prevention.

Each business area in Tryg has launched initiatives to encourage customers to take preventive measures. For products aligned with the criteria for climate adaptation under the EU Taxonomy, this includes an incentive-based approach, where customers with, for example, housing or building insurance obtain discounted premiums or zero excess if they install a backflow prevention valve. Commercial customers in Denmark also have the opportunity to buy dedicated climate coverage that offers additional claims compensation for climate-related preventive measures that can help avoid repeated claims.

Central to reaping the benefits of preventive measures is that these are also activated by customers. In 2025, Tryg established a baseline for the proportion of private house insurance customers across Denmark, Norway and Sweden, who have implemented measures to prevent climate- and weather-related claims. The baseline enables better tracking of the impact of Tryg's customer advice and the effectiveness of these measures.

Targeted SMS weather alters to customers
To help prevent damage, Tryg proactively warns customers ahead of severe weather events such as cloudbursts or storms. Through data partnerships with local suppliers, Tryg receives alerts when forecasts predict extreme weather events and immediately informs affected customers via SMS. These messages include practical advice on how to protect their property and belongings. The alerts are highly targeted, focusing on customers in areas most at risk for the specific event.

In 2025, more than 450,000 text message alerts were sent to private customers in Denmark, Norway and Sweden. In a follow-up survey on the text message alerts sent to private customers in Denmark, two-thirds answered that they acted on the advice to prevent damage from a forecasted storm. The benefits are mutual, as Tryg sees great potential in these proactive customer engagements in terms of claims costs, customer retention and customer satisfaction.

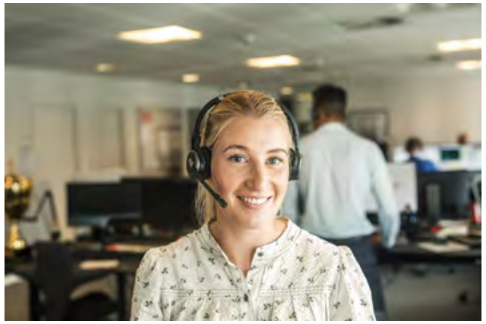
Examples of preventive measures

Protect assets against weather

In Norway, financial incentives are in place to encourage customers to protect their assets against winter weather by e.g. storing their boat or vehicles inside, or installing a heat pump in vacation homes to prevent pipe bursts caused by freezing temperatures.

'Secured & Insured'

Through a unique collaboration with Avarn, Trygg-Hansa offers its customers a security package that contributes to increased business continuity by shortening interruption time and improving damage management for the customer.



Hotline for weather preventive measures

In Denmark, Tryg has expanded its existing 'Bolig hotline', available for customers with house insurance, to also include guidance and inspiration on how to protect their homes against severe weather.

Prevention as part of climate coverage

Commercial customers in Denmark can enhance their building insurance with optional climate coverage, providing additional compensation not only for the claim itself but also for implementing climate-related preventive measures that help reduce the risk of future claims.

Advocating for collective action towards climate adaptation

As one of the largest insurance companies in Scandinavia, Tryg experiences directly how a changing climate impacts the life of its customers. In 2025, Tryg conducted a survey showing broad concern in Denmark, Sweden and Norway that climate-related damages will worsen over time. In Denmark, three out of four expect the consequences of weather-related water damage will increase in the future and more than one in three are concerned that their homes will be affected[1].

Tryg sees first-hand how water is not merely damaging houses and assets, as people's homes, memories and personal belongings are what is lost.

Tryg wishes for a national climate adaptation foundation to be established. One that gathers a range of relevant actors to collectively prioritise, initiate and finance the climate adaptation necessary in Denmark. In Tryg's view, it is a political responsibility to ensure the necessary climate adaptation, so that ordinary citizens are not left to shoulder the burden and cost alone.

It is clear that further action is needed if we are to withstand the effects and protect our shared assets, natural environment, infrastructure, homes and local communities against the weather of the future. Tryg is convinced that efficient climate adaptation requires collective efforts: Politicians, authorities, experts, companies and civil society – all must come together to develop the best solutions.

In 2025, Tryg launched a campaign on climate adaptation with the overarching purpose of addressing the increasing weather-related risks and demonstrating its commitment to protecting customers' homes and tackling concerns through active engagement and political advocacy.

As part of its campaign, Tryg published the report 'KlimaTryg Fremtid' (climate-safe future). Based on more than 7,200 respondents, experts, stakeholders and public data sources, Tryg has mapped out the changing climate of Denmark and created awareness and understanding of the implications for families, nature and the society - today and in the future.

77%

Three out of four expect the consequences of weather-related water damage will increase in the future.

35%

More than one out of three are concerned that their homes will be affected.

Read the report 'KlimaTryg Fremtid' (Link).

[1] KlimaTryg Fremtid, 2025 (link).

Climate-related risks

Climate-related risks are an integral part of Tryg's portfolio management, pricing and underwriting processes. Tryg continuously monitors developments in climate-related risks to ensure that they are reflected in prognoses and financial planning as well as in pricing and underwriting activities.

Tryg applies consensus-based UN Representative Concentration Pathways (RCP2.6, RCP4.5 and RCP8.5) to assess the potential impact of climate change on its business. The impacts of these low, medium and high emission scenarios are considered in relation to Tryg's portfolio and claims patterns on a short, medium and long-term time horizon to understand the physical climate risks.

Physical climate risks

The scenario analysis shows that the effects of climate change are expected to be significant within this century, with visible changes from decade to decade. Increases in average temperatures and sea levels are expected to be followed by a significant increase in the frequency and severity of extreme weather events, i.e., heavy precipitation and flooding or drought. Also, coastal flooding is expected to be a significant issue on a global scale due to rising sea levels. Particularly in terms of coastal flooding, the increase is also expected to impact the interface of what can be insured and what will be covered through national schemes, measures or services. Risks associated with wind storms had been expected to be relatively unchanged. Recent research indicates, however, that average wind speed can increase – dependent upon developments in emission levels.

Regardless, more volatility is expected to cause an increase in the frequency and severity of weather-related claims across all Tryg's customers. The sections below outline how Tryg continuously works to mitigate these effects.

Pricing

As the majority of Tryg's insurance policies are renewed annually, it is expected that Tryg to a higher degree can adapt to trends through annual price adjustments.

To further improve pricing practices and risk differentiation, Tryg continuously works to develop and acquire new advanced data sources. Private in Norway has developed a Topographical Wetness Index combining externally sourced geodata such as height, slope and drainage with Tryg's large pool of historical claims data. This enables Tryg to increase price differentiation across customers: Some customers will be charged higher prices while others lower – essentially, this improves Tryg's pricing sophistication.

Underwriting risks

At present, reinsurance is employed as a risk mitigation mechanism to reduce underwriting risk in circumstances where adequate risk dispersion cannot be achieved through standard portfolio diversification. This serves to limit the insurer's exposure to high-severity and weather-related claims.

In the event of large-scale incidents involving damage to buildings and contents, Tryg's reinsurance programme provides coverage consistent with the Solvency II Directive's Standard Formula scenario, which corresponds to an event occurring more than once over a period of 200-250 years. The retention applicable to such events is DKK 300m plus reinstatement. Tryg maintains its expectation

that weather-related claims on an annual basis will amount to DKK 800m.

In Denmark, compensation for claims caused by storm surges is provided through a statutory scheme administered by the Danish Natural Hazards Council (Naturskaderådet), pursuant to national legislation. In Norway, compensation for claims resulting from natural perils is provided through the Norwegian Natural Perils Pool (Norsk Naturskadepool), a mandatory insurance scheme established under national law. Sweden currently does not have a setup for public climate compensation.

Product development

The expected future increase in climate and weather-related claims, the transition towards a low-carbon economy and the associated changing consumer preferences emphasise the relevance of Tryg's existing insurance products, particularly products helping customers adapt to climate change and implement preventive measures to protect their belongings. This includes specific climate coverage for buildings, enabling customers to install preventive measures as part of the claims handling to avoid recurring claims in the future.

Under its 2027 strategy, Tryg is committed to aligning 30 product categories, corresponding to 60% of all relevant product categories, with the EU Taxonomy. This will guide Tryg's efforts to ensure that climate adaptation and prevention are central elements in Tryg's product offering to both private and commercial customers. Among the product categories that have been aligned to meet the criteria for climate adaptation so far are insurance products for house, building, cabin, agriculture, tractor, car, boat and light truck.

More specifically, Tryg advises its customers on how to protect their assets from climate-related damage e.g. by storing vehicles or boats inside and installing measures to prevent water damage or pipe bursts.

Tryg also works closely with local authorities to prevent damage to buildings and assets through, for example, a commitment to share data on areas that are exposed to weather-related claims.

Strengthening organisational response to climate change and extreme weather events
The difficulty when considering climate change is to reconcile the fact that the time horizon is much longer than the time horizon used in the strategic planning periods. The challenge resides within the long-term dynamics of climate change and how they impact the insurance portfolio. The climate change risk landscape is currently assessed to be at an acceptable level. However, climate change risk will require more and more focus in the future.

To take this into account, Tryg established a central 'Climate Excellence' lead in 2025 under Tryg's Technical excellence. The purpose of the Climate Excellence lead is to ensure a common and Group-wide approach to the climate, and to develop scalable solutions for pricing, products and prevention that can be applied across business areas and national borders. This new unit will ensure that Tryg utilises its combined strengths and capabilities across the Scandinavian organisation.

Shedding light on the societal implications of climate change
As part of Tryg's national campaign in Denmark focusing on the necessary collective efforts and political actions that must be undertaken to protect citizens, companies and communities against the impact of climate change, Tryg initiated a social media baton inviting key societal actors to share their perspective on the need for climate adaptation. Read about Tryg's campaign on page 71.

Climate-related risk categories - how climate change can impact claims patterns

A climate-related risk taxonomy focuses on identifying and defining risk categories associated with climate-related hazards. The table below shows examples of the physical climate-related hazards that can impact Tryg's customers and claims costs.

Temperature-related	Wind-related	Water-related	Solid mass-related
Changes to **temperature variability,** particularly variability around 0ºC, can impact the risk of traffic incidents as well as accidental falls.	**Changing wind pattens** and **storms & hurricanes** damage our customers' homes, buildings, effects and infrastructure in society.	**More heavy precipitation (rain, hail, snow/ ice)** – especially cloudbursts – damages both the property and vehicles of our customers. More **flooding** damages properties, vehicles and machinery and interrupts our customers' businesses.	More **landslides** destroy property and infrastructure and leave our customers without a place to live and our business customers with interrupted businesses.

Transitional risks

The transition to a global low-carbon economy is also associated with transitional risks. For Tryg these are primarily viewed as operational, strategic, regulatory and reputational.

From an operational and strategic perspective, integrating climate considerations into underwriting, pricing, reserving and capital modelling is a complex task with no clear reference or best practice examples. There is a need to integrate new types of data within existing data models and to reassess how risks are analysed.

The increase in climate-related policies and regulatory requirements is expected to have significant implications for Tryg in terms of ways-of-working, documentation and data requirements, etc.

Finally, and closely connected to the above transition risks, is the reputational risk associated with external perceptions of Tryg's climate-related actions and disclosures.

Originating from shifts in consumer preferences, stigmatisation of sectors and increased stakeholder concerns, the general societal expectations on reasonable climate actions for an insurance company are still fragmented, making it a turbulent and complex risk picture to address.

In summary, while Tryg faces several transitional risks due to climate-related policies and market changes, actions for adaptation and mitigation and for accumulating and integrating more data are essential for Tryg to be able to navigate these challenges and maintain competitiveness.

The climate scenarios have not directly been applied to the assessment of transition risks, yet dependent on scenarios, the severity levels of transitional risks will differ.

Climate targets

Tryg has defined emission reduction targets for Scope 1, 2 and 3, addressing its own emissions and the primary indirect emissions relating to suppliers and investments. For all targets, internal stakeholders across relevant functions have been closely involved in defining scope, data sources and target levels.

Strategic targets

ESRS ID			2025	Base year 2024	Targets 2027	Targets 2030	Progress
			%	%	%	%	
	Future-fit products	30 product categories aligned with the EU Taxonomy (No.)	25	18	30	N/A	●
E5-3_04	Future-fit products	10% reduction in use of new materials per claim	1.2	0	10	N/A	○
	Climate action	**SBTi targets**					
E1-4_07	Climate action	42% CO_2e reduction in Scope 1	15	0	N/A	42	●
	Climate action	100% sourcing of renewable electricity in Scope 2	100	100	100	100	●
	Climate action	40% of suppliers have set SBTi targets[a)]	23	10	N/A	40	●
	Climate action	45.9% CO_2e reduction per m^2	20	0	N/A	45.9	●
	Climate action	**Other climate targets**					
E5-3_03	Climate action	6% CO_2e reduction per claim	9	0	6	N/A	●
	Climate action	100% of premiums from fossil fuel commercial customers covered by green transition plans	86	78	100	N/A	●

Foundational targets

ESRS ID			2025	2024	2027	2030	Progress
			%	%	%	%	
E1-4_10	Operational targets	CO_2e reduction from energy consumption	34	0	7.5	15	●
E5-3_06	Operational targets	CO_2e reduction from waste in own operation	6	0	3	6	●
	Operational targets	CO_2e reductions from business travel, air	-20	0	2	5	○

Progress on target ●
Progress below target ○

E1-4

a) Target year is 2029 based on SBTi recommendations.

Accounting policies

Strategic targets

Product categories aligned with the EU Taxonomy: Product categories are determined in accordance with the EU Taxonomy and the related technical screening criteria. A product category comprises one or more insurance products covering the same insured object, such as a house. Product categories are identified and assessed by business unit and country.

Reduction in use of new materials per claim: All claims that include reused materials or repairs. Progress is measured as an average reduction across all claims. See Accounting policies on E5-4, page 71.

CO_2e reduction in Scope 1: See accounting policies on E1-6_07, page 67.

Sourcing of renewable electricity: See accounting policies on E1-6_08, page 67.

Suppliers have set SBTi targets: Target is based on spend - i.e. the suppliers covering 40% of spend. SBTi commitment is assessed through ESG questionnaires.

Reduction per m^2 in covered bond portfolio: Based on data on the underlying real estate loans financing EPC-certified buildings, calculated per square metre of the financed properties in the issuers' cover pools. See Accounting policies for Scope 3, C15 on page 68.

CO_2e reduction per claim: All claims that include reused materials, repairs or avoided transportation are included and measured as an average reduction across all claims. See Accounting policies for Scope 3, C1 and C2 on page 68.

Premiums from fossil fuel customers that have transition plans: Covers customers active within the extraction and production of fossil fuels (defined by NACE codes). Transition plans include targets aligned with the Paris Agreement and/or specific initiatives or investments for decarbonisation. It is solely based on publicly available information.

Foundational targets

CO_2e reduction from energy consumption: See the accounting policies regarding E1-6_09, page 67.

CO_2e reduction from waste in own operation and from business travel, air: See the accounting policies regarding E1-6_11, respectively, category 5 and 6, page 68.

Developments climate targets

Strategic targets

Future-fit products

Climate adapted products: In 2025, Tryg adapted seven product categories to the criteria of the EU Taxonomy, bringing the total number adapted product categories to 25 – well on track to reach 30 product categories in 2027. Among the product categories added during the year are insurance products for agriculture, cabin, light truck, car and tractor.

Material reduction per claim: Tryg reduced the use of new materials per claim by 1.2% relative to 2024. Performance is driven by initiatives to repair and reuse, in particularly an increase in the use of reused spare parts. Data currently covers motor claims in Denmark, Norway and Sweden. As data from other claims areas become available these will be included. The target is set for all claims types. Results are slightly below expectations due to, among other factors the increased complexity in repairing windshields. A number of projects are expected to further accelerate progress on the target going forward.

Climate actions

CO_2e reductions in Scope 1: 15% reduction in Scope 1 emissions is driven by an internal focus on nudging employees to select an electrical company car instead of one running on fossil fuels. A smaller share of Scope 1 is composed of emissions from natural gas. A shift to district heating at one of the largest sites has further contributed to the improvement. Only one minor location is now using natural gas.

Sourcing of renewable electricity (Scope 2): Tryg continues to work to minimise its electricity use across sites through energy efficiency projects and conversion to LED lightning. In 2025, Tryg vacated one of its locations in Ballerup which has further added to the decrease in consumption. For the electricity consumption, Tryg purchased Guarantees of Origin (GO) certificates.

Scope 3 emissions

Suppliers have validated SBTi targets: During the first year of working with the target, there has been good progress compared to the baseline, with more suppliers having their SBTi targets validated. Tryg has incorporated requirements to the larger suppliers into contractual agreements and dialogues.

CO_2e reduction per m^2 in covered bonds: Emissions per m^2 from Tryg's investments, decreased by 20% during the year. The improvement is primarily due to changes in the underlying assets towards more energy-efficient assets in the ship credits and other covered bonds in which Tryg invests.

CO_2e reductions per claim: Tryg has reached a CO_2e reduction of 9% per claim, which is beyond expected, exceeding the 2027 target. Performance is driven by positive contribution across each country to continue repairing and using reused material, significant cost-saving measures, and the claims mix of the year with e.g. fewer building related claims. Together, these factors resulted in a 2025 performance significantly beyond expected.

Fossil fuel customers: 86% of premiums from customers active in extraction and production of fossil fuels are covered by green transition plans. Tryg will engage in dialogue with the remaining customers.

Foundational targets

CO_2e from energy consumption: The CO_2e emissions from energy consumption decreased by 34% during the year, well above the 2030 target of 15%. The reduction is primarily a result of closing a location in Ballerup, together with general energy-efficiency projects. The energy consumption mix is available in the table on page 78.

CO_2e from waste in own operations: The CO_2e emissions from waste decreased by 6%, which is the 2030 target level. Total waste level increased during 2025 as a result of relocating from one of the locations in Ballerup, disposing of inventory associated with a previous location move in Sweden and the inclusion of IT waste. However, due to updated emission factors from DEFRA (2024), it translates into a CO_2e reduction.

CO_2e from business travel, air: CO_2e emissions from business travel by air increased by 20% during the year. This is a negative trend towards the target of 5% reduction by 2030. There is a general increase in longer flights, which increases the number of kilometres travelled.

Total Scopes 1, 2 and 3 and total GHG emissions

The table presents Tryg's total GHG Scope 1-3. Accounting policies for the respective figures are described under the Accounting policies for E1-6 on page 67 - 68.

			Base year		Milestones and target years				Annual % target/ Base year
		2025	2024	2025/ 2024	2027		2030		
ESRS ID		tCO_2e	tCO_2e	%	tCO_2e	%	tCO_2e	%	%
	Scope 1 GHG emissions								
E1-6_07	Gross Scope 1 GHG emissions	955	1,120	15	N/A	N/A	649	42	7 c)
E1-6_08	Scope 1 GHG emissions from regulated emission trading schemes (%)	100	100	0	N/A	100	N/A	100	N/A
	Scope 2 GHG emissions								
E1-6_09	Gross location-based Scope 2 GHG emissions	648	978	34	905	7.5	831	15	3 c)
E1-6_10	Gross market-based Scope 2 GHG emissions	272	332	18	N/A	N/A	N/A	N/A	N/A
	Significant Scope 3 GHG emissions								
E1-6_11	Total gross indirect (Scope 3) GHG emissions	492,929	589,735	16	N/A	N/A	N/A	N/A	N/A
	C1. Purchased goods and services[a)]	210,147	238,659 d)	12	N/A	6 b)	N/A	N/A	N/A
	C2. Capital goods	80	732 d)	89	N/A	6 b)	N/A	N/A	N/A
	C3. Fuel and energy-related activities	696	518	-34	N/A	N/A	N/A	N/A	N/A
	C5. Waste	105	112	6	108	3	105	6	1 c)
	C6. Business travelling	3,184	2,741	-16	2,686	2	2,604	5	1 c)
	C15. Investments	278,717	346,972 d)	20	N/A	N/A	196,306	45.9	7 c)
	Total GHG emissions								
E1-6_12	Total GHG emissions (location-based)	494,532	591,833	16	N/A	N/A	N/A	N/A	N/A
E1-6_13	Total GHG emissions (market-based)	494,156	591,186	16	N/A	N/A	N/A	N/A	N/A

Developments GHG emissions
Developments related to climate targets are described on p. 64.

Scope 3-C1. Purchased goods and services: Emissions decreased as a result of a company-wide focus on reducing procurement spend as well as positive contributions from emissions-saving initiatives such as repairs and reuse in the claims handling process across in particularly the main categories of building, motor, content and travel claims.

Scope 3-C2. Capital goods: The figure has been restated in 2025. The decrease is driven by a general focus on procurement cost savings.

E1-6

a) Scope 3 C11. has been merged with Scope 3 C1. to consolidate into a single total SBTi target.
b) Transversal intensity targets 'CO_2e reduction per claim' at 6% covers Scope 3 C1. and C2.
c) Annual % Target/base year are calculated on the 2030 target.
d) Figures are restated see Basis for preparation for details.

Energy consumption and mix

ESRS ID		2025 MWh	2024 MWh
	Non-renewable sources		
	Total energy consumption from electricity and district heating	13,992	15,490
E1-5_02	Total energy consumption from fossil sources	3,601	4,533
E1-5_01	**Total energy consumption related to own operations**	**17,593**	**20,023**
	Renewable sources		
E1-5_06	Fuel consumption from renewable sources	4	122
E1-5_07	Renewable energy consumption (market-based)	12,742	13,933
E1-5_05	**Total energy consumption from renewable sources**	**12,745**	**14,056**
E1-5_09	Renewable sources in total energy consumption (%)	72	70

GHG emissions

ESRS ID		2025	2024
	Share of Contractual instruments		
E1-6_22	Scope 2 GHG emissions covered by contractual instruments (%)	58	56 a)
	GHG intensity based on insurance revenue		
E1-6_30	GHG emissions intensity, location-based (total GHG emissions (tCO_2e) per insurance revenue)	0.00001	0.00002
E1-6_31	GHG emissions intensity, market-based (total GHG emissions (tCO_2e) per insurance revenue)	0.00001	0.00002

E1-5

a) Figures are restated see Basis for preparation for details.

Accounting policies GHG emissions

GHG emissions: E1-6 Gross Scopes 1, 2 and 3 and total GHG emissions

Tryg's carbon footprint provides a general overview of Tryg's greenhouse gas emissions converted into CO_2 equivalents (CO_2e). It is based on reported data from internal and external systems. The carbon footprint analysis is based on the international standard: A Corporate Accounting and Reporting Standard, by the Greenhouse Gas Protocol Initiative (GHG Protocol) and developed by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD, 2021) [E1-4_18].

The reporting considers the following greenhouse gases; all converted into Carbon Dioxide Equivalents (CO_2e) based on the methodology provided by the GHG Protocol. The calculation is based on the 'financial control' consolidation approach, which defines what should be included in the carbon inventory as well as in the different emission Scopes 1-3. The reporting period follows the financial reporting period [E1-6_16]. The reporting is presented by source type, the physical or operational origin of emissions.

For the reporting year 2025, there have been no material changes to the definitions applied or to the structure of the value chain that would impact the comparability of the disclosed greenhouse gas (GHG) emissions [E1-6_14].

Emissions reporting and calculations
The key external sources used as a basis for the CO_2e calculations in this report are the International Energy Agency (IEA), the Intergovernmental Panel on Climate Change (IPCC), the UK Department of Energy and Climate Change (DECC), the ecoinvent Life Cycle Inventory (LCI) Database, and DEFRA (UK Department for Environment, Food & Rural Affairs). The principles for selecting the appropriate emission conversion factors are to use the most recent and relevant schemes recommended by Tryg's carbon calculation IT solution and compared to best practices. The emission factors are chosen at the beginning of the reporting period to ensure consistency throughout the period [E1-6_14-15].

Scope 1 and 2 emissions all come from fully consolidated accounting groups [E1-6_02]. The majority of Scope 1 and Scope 2 emissions, as well as part of Scope 3, originate from facility data provided by external suppliers, which is received with a delay relative to the time of consumption.

Emissions factors for Scope 1-2 and part of Scope 3 are determined based on actual consumption data from Tryg's facilities exceeding 750 m². For facilities below 750 m², emissions are estimated using consumption-based assumptions to ensure consistency and completeness of reporting.

Due to Tryg's rapid year-end closing process, parts of Q4 figures are estimated based on relevant data from previous periods adjusted for any known changes. When actual data becomes available, updates are made in the next external report if the variance exceeds the materiality threshold.

Further details regarding methods and assumptions are provided under each disclosure for Scope 1–3.

Scope 1 GHG emissions

Scope 1 consists of the total energy emissions from fossil fuel sources, which are emissions from company cars in Denmark and Sweden and from stationary combustion [E1-6_07]. The percentage of Scope 1 GHG emissions from regulated emission trading schemes refers to the share of total Scope 1 emissions that fall under these schemes. In the Nordic countries where Tryg is located, the main regulated emission trading scheme is the EU Emissions Trading System (EU ETS), which applies to both EU member states (Denmark and Sweden) and Norway as part of the European Economic Area [E1-6_08]. In 2025, the target has been aligned and validated with the SBTi for 2030, and therefore no interim target is set for 2027.

Scope 2 GHG emissions

The gross location- and marked-based Scope 2 greenhouse gas emissions include indirect emissions related to purchased energy, i.e. electricity and heating/cooling at Tryg facilities. According to the GHG protocol, Scope 2 emissions are calculated as both location- and marked-based [E1-6_09-10].

Scope 2 emissions with renewable contractual instruments
Percentage of contractual instruments for unbundled energy with attribute claims, relative to Scope 2 GHG emissions, represent Tryg's consumption of energy that contains energy from renewable sources. The indicator includes how much of the total consumed energy comes from electricity generated through Guarantee of Origin (GO) certificates, which according to the GHG protocol is considered the same as Renewable Energy Certificates (RECS). Tryg covers 100% of its electricity consumption through GO certificates [E1-6_22].

Non-renewable sources
Total energy consumption within Tryg's own operations is derived from utility activity data, including meter readings and documentation provided by suppliers. This encompasses energy consumption from fossil fuels, district heating, stationary combustion and electricity used across Tryg's facilities.

Fossil fuel consumption is categorised into two segments: company cars and on-site usage. Company cars are owned or leased in Denmark and Sweden; Norway does not operate company cars. Stationary combustion accounts for less than 1% of fossil fuel consumption and includes natural gas and diesel used for emergency generators. Electricity consumption reflects the Nordic energy mix under the Nordic energy cooperation framework [E1-5_01-02]. Tryg does not utilise any direct nuclear energy sources. [E1-5_03].

Renewable sources
Renewable energy consumption is divided into two categories:

1. Fuel consumption from renewable sources, which includes natural gas containing a proportion of biogas. The biogas share is based on figures published by https://groengas.dgc.dk/ (2022) [E1-5_06].

2. The renewable energy consumption is based on purchased or acquired electricity, heat, steam and cooling from renewable sources (market-based), calculated using market-based emission factors to ensure a conservative and representative approach. [E1-5_07].

The proportion of renewable sources in total energy consumption represents the share of energy derived from renewable sources [E1-5_09].

Scope 3 GHG emissions
Scope 3 covers a total of 15 categories of which 6 categories are currently determined in scope according to Tryg's value chain. Emissions from each category are reported separately to ensure transparency regarding their impact on the total figure [E1-6_11].

The following Scope 3 GHG emission categories have been excluded from the inventory; explanations for these exclusions are provided below.

- Category 4. Upstream transportation and distribution: Tryg does not produce physical goods and therefore has no transportation of components. Plans are in place to include transportation related to indirect products and services in the coming years.
- Category 7. Employee commuting: Tryg's employees commute from their private homes to Tryg locations using various modes of transportation. The calculation of these figures is currently assessed to be subject to significant uncertainty. This will be further evaluated in the coming years.
- Category 8. Upstream leased assets: All emissions from leased assets operating under long-term agreements are included in Scope 1 -2 (purchased energy), in accordance with the GHG Protocol.
- Category 9. Downstream transportation and distribution: Tryg has no physical products that require transportation or distribution after the point of sale.
- Category 10. Processing of sold products: Tryg does not sell products that are used in the production of other companies' goods or services.
- Category 11. Use of sold products: The act of handling claims does not generate emissions under use of sold products but, rather, falls under C1.
- Category 12. End-of-life treatment of sold products: Tryg does not offer products that generate waste at the end of their life cycle.
- Category 13. Downstream leased assets: Tryg does not lease assets to other companies.
- Category 14. Franchises: Tryg does not operate any franchises.

Scope 3 includes direct and indirect emissions from Tryg's facilities and activities in the value chain:

- Category 1. Purchased goods and services: This category includes both Tryg's procurement activities and claims handling. Emissions are calculated based on spend data sourced from Tryg's financial and procurement systems and activity data from the claims handling system. A number of improvement measures have been implemented to improve data quality and therefore the category has been restated for the baseline year and 2025. There has been a definition adjustment whereby Category 11 was merged into Category 1 and spend-based calculations for Motor Denmark have been replaced with activity-based calculations. The data foundation has been strengthened through improved methodologies and adjustments for currency and inflation factors to ensure accuracy and comparability across reporting years. Baseline has been restated see Basis for preparation for details.
- Category 2. Capital goods: This category includes Tryg's capital goods and fixed assets owned by the company as well as long-term leased assets used in operations. For baseline and 2025 reporting, the methodology has been updated to utilise Tryg's finance-related asset register and registered assets, ensuring alignment with financial depreciation practices, and due to updated emission factors, exchange rates, and the inclusion of inflation adjustments. Baseline has been restated see Basis for preparation for details.
- Category 3. Fuel and energy-related activities (not included in Scope 1 or 2): Data point based on the derived distribution by multiplying the total facilities and transport consumption figures by the relevant emission factor.
- Category 5. Waste generated in operations: Waste is generated in own operations and based on invoices from waste management supplier. The waste is characteristic of classic office waste, and therefore not further granulated than for the CO_2e emissions. In 2025, IT waste was added to Tryg's waste fractions to make reporting more comprehensive. Since it is refurbished, it does not result in any additional CO_2e emissions.
- Category 6. Business travel: Includes flights, public transportation, taxis and other business travel. Data is sourced from external travel management systems and Tryg's expense system. The inventory combines travel distance and spend data. From 2025, air travel registrations in Tryg's travel and expense solution are also included. This addition is minor, representing about 2% of total business travel compared to the baseline, as most air travel is recorded in the external system.
- Category 15. Investments: CO_2e emissions from Tryg's investments in covered bonds are calculated by using key figures (CO_2e emissions per million in DKK) supplied by Capital Market Partners (CMP). CMP collect publicly available data from the respective issuers in Denmark. CO_2e emissions from Swedish and Norwegian issuers are not yet possible for them to produce. Therefore, these two CO_2e emission figures on covered bonds are calculated using a key figure for the Danish portfolio. Tryg has restated its 2024 financed emissions figure following a significant historical revision by one of the bond issuers in which Tryg invests. The issuer updated its emissions data, requiring the reported figure to be adjusted accordingly. Baseline has been restated see Basis for preparation for details.

Total GHG emissions are expressed in both location-based and market-based figures and are based on a sum of Scope 1, 2, and reported Scope 3 categories [E1-6_02, 12-13].

Share of Scope 2 emissions covered by contractual instruments Percentage of Scope 2 energy (electricity and district heating) covered by renewable contractual instruments (GOs). Baseline has been restated see Basis for preparation for details.

GHG intensity based on insurance revenue
Tryg's GHG emissions intensity is Tryg's total GHG emissions per net insurance revenue, and are based on the total GHG emissions (location-based or market-based) in tCO_2e divided by insurance revenue from the Income overview on page 10 [E1-6_30-31].

Resource use and circular economy

Material impacts, risks and opportunities

For the standard 'Resource use and circular economy', one IRO - a negative impact - is identified related to resource use in the claims handling process.

Negative impact

Resource use in claims handling

Resolving around 2 million claims per year requires substantial amounts of materials, such as wood, metal, plastic and glass when customers need to rebuild their house, repair a car or replace technical equipment. Extensive use of resources puts pressure on the environment and nature in connection with extracting and producing materials as well as on the climate due to the related emissions.

Claims handling is performed by external partners and suppliers who replace, repair or restore the broken items. Tryg has defined specific strategic targets for reducing resource use and associated CO_2e emissions from the claims handling process. Through its established supplier network, particularly within motor claims, and increasingly also building claims, efforts are being made to establish new practices for efficient repairs and increased employment of used materials.

Policies related to resource use and circular economy

Tryg's Climate and environmental policy expresses Tryg's commitment to minimising resource use in the claims handling process, particularly the use of virgin materials. The policy does not currently address the use of renewable resources. It is owned by the Head of the Sustainability & ESG function, with responsibility for implementation allocated to relevant functions, e.g. procurement and claims.
Climate and environmental policy (Link)

Actions for advancing repairs and reuse

To address the negative material impact of resource use and associated CO_2e emissions in the claims handling process, Tryg has for several years worked to further the use of repairs and the employment of reused materials in close collaboration with suppliers.

This requires new ways of working, with new practices and supply chains having to be established both internally in Tryg and externally at the claims suppliers. The availability of high-quality used spare parts and materials in the market is a prerequisite to advancing the agenda, and is something Tryg is actively engaged in through partnerships. It is also a concept that requires a shift in the mindset of customers to accept the use of recycled spare parts and materials. Maturity in relation to practices around reuse and repair across Tryg's different supplier groups and sectors varies. Tryg started by focusing on its largest claims areas, namely motor and building, and this is where most progress is currently being made. However, efforts are also maturing across other claims areas such as contents and electronics.

SBM-3
E5
E5-1
E5-2

In 2025, Tryg has focused on its two new targets related to claims handling: reduction of, respectively, the use of new material and of CO_2e emissions. Efforts build on established practices for motor, building and contents, for example repair of windows, doors, floors, tiles, electronics, mobile phones, tablets, computers, car bumpers, rims, headlights, car body parts and windshields as well as the utilisation of used spare parts.

Responsibility and profitability go hand in hand

Tryg's efforts to push for more repairs and employment of reused material is a good example of how responsibility and profitability can go hand in hand. Used spare parts and repairs are often a cost-effective approach to handling claims once practices are established. It is important to underline that repairs or the utilisation of used spare parts will never compromise safety or quality for customers.

Incorporated in terms and contracts

As it is still early days, supply chains are not always fully established and trying to locate used spare parts can be a more complex task for suppliers than merely replacing with new. Close collaboration and knowledge sharing as well as clear expectations are therefore crucial in Tryg's ongoing supplier dialogues.

For customers, a section is included in the insurance terms, though currently only for motor. It states that if Tryg decides to repair a car, it should be restored to the condition prior to the damage, meaning that Tryg has the right to repair the car and utilise used spare parts as long as it is restored to the same condition as before the claim occurred. Specifically for glass, the term states that if the damage can be repaired, Tryg has the right to require a repair instead of a replacement.

Specific KPIs for repair rates are now included in contracts with suppliers in the motor category and for the first group of building suppliers. To monitor progress, a digital supplier reporting dashboard has been rolled out to parts of the supplier network for motor and building in Denmark, enabling Tryg and the respective suppliers to follow the KPIs and their performance on repair rates and use of material.

Recognising that this is an area under development, Tryg is explicitly concentrating on building capacity across suppliers by facilitating the sharing of best practices and new methods. Internally, knowledge sharing is critical for ensuring that everyone from procurement to claims to the actual claims assessors are aware of the specific initiatives in place. such as rims or car bumper repairs.

Quarterly reports to management ensure continuous tracking of performance and investigation of root causes.

Exploring new possibilities

To expand the number of initiatives, the different business areas across Denmark, Norway and Sweden regularly conduct pilot projects to assess the applicability, feasibility, impact and data foundation of a given technique or process.

In 2025, some of these focused on building materials with Tryg testing the concept of donating used and undamaged building material to organisations. Together with Trondheim Municipality, Tryg has passed on wooden parquet floors to the municipality for the purpose of reuse. This contributes to an awareness around how to reuse undamaged material and more circular ways of working.

Another example of a Norwegian pilot project is a partnership with one of the largest car repair shop chains on the use of reused car parts within the warranty period – i.e. for cars less than 5 years old. The market standard is to only use new spare parts within the warranty period, but this partnership tested these boundaries. Under the prerequisite that the reused spare part is never older than the rest of the car and that customers' warranties remain intact, the project has progressed well and is being expanded to the suppliers' certified car repair shops across Norway. Motivated by this, other actors have also expressed an interest in something similar, which is being further explored. This expands the scope of potential repairs and thus increases the potential for working with resource efficiency.

Resale to reduce scrapping

In addition to reducing the climate impact of claims handling by repairing and reusing more, Tryg is also trying to limit the amount of scrapped products from claims. In some cases Tryg might compensate customers for products that are still functional and which could be given a new lease of life. In other instances, the still-functioning item is resold through external partners. For example, Trygg-Hansa has a partnership with a company that helps to resell these products at a discount.

Targets

Use of new materials

Tryg has set a strategic intensity target to reduce the use of new materials per claim by 10% by 2027 compared to 2024.

In 2025, Tryg reduced the use of new materials per claim by 1.2% relative to 2024. Performance is driven by initiatives to repair and reuse, in particularly an increase in the use of reused spare parts. Data currently covers motor claims in Denmark, Norway and Sweden. As data from other claims areas become available these will be included. The target is set for all claims types. Results are slightly below expectations due to, among other factors the increased complexity in repairing windshields. A number of projects are expected to further accelerate progress on the target going forward.

The target applies to resource inflows, i.e. the materials used across all claims categories. With the overarching objective of reducing the amount of new materials used in claims handling, the target relates to the increased use of reused materials or repair techniques and the consequential decrease in the use of primary new raw materials.

As such, this does not address circular product design, waste management or other matters related to resource use and the circular economy. No external stakeholders have been involved in setting the target.

The target is included in the overview of Climate targets on page 63.

E5-3

Resource inflows

ESRS ID		2025 Tonnes	2024 Tonnes	
	Resource inflows			
E5-4_02	Total weight of products, technical and biological materials used	5,238	5,657	a)
E5-4_04	Total weight of secondary reused or recycled components including packaging	423	427	a)

Developments resource inflows

The amount of materials used for claims handling is slightly declining. The reduction is driven by a company-wide focus on repairs and reuse, thereby reducing material consumption. Improvements in data availability have made it possible to identify more specific parts thereby making it possible to add the right average weight factor resulting in more accurate reporting.

Accounting policies

Resource inflows E5-4

Claims handling is considered a material sustainability matter, covering the total weight of products and technical/biological materials used. The most resource-intensive areas are motor and building claims. In 2025, reporting focuses on motor, with data collected from systems in Denmark, Norway and Sweden. All systems track spare parts in tonnes, applying weight factors from the Nordic circular auto parts system [E5-4_02, 06]. The total weight of reused or recycled materials, including packaging, is based on reused and recycled spare parts. Reporting follows the same method as for new parts but applies categories for reuse and recycling [E5-4_04]. Both figures include estimates for parts of Q4 2025, as invoice-based data was not yet available at the time of reporting. Due to the shift from spend-based to more activity-based calculations, the 2024 baseline has been restated.

E5-4

a) Figures are restated see Basis for preparation for details.

Examples of repair or reuse initiatives in claims handling

Repair of most frequently replaced car parts, such as headlights, bumpers and body parts

Continuously working to increase repair rates at auto shops through close collaboration with preferred suppliers.

SMART repair motor

Smarter and more time-efficient repair methods for vehicles. One-stop-shop for minor damage focused on repairs and reduced leap time.

Restoration and repair of building components

Repairing chipped stone floors and countertops using targeted techniques, and restoring window frames and exterior doors instead of doing a full replacement.

Smarter solutions in wet room repairs

Efficient moisture-proofing in wet areas to avoid extensive demolition and allowing for partial repairs of wet room membranes.

Partial repairs of interiors

Instead of replacing or restoring a full living room, focus is on repairing the specific damage to walls, ceilings or floors.

Repair and refurbishment of consumer electronics

Repairing mobile phones and computers, or refurbishing by giving new life to used spare parts.

EU Taxonomy

Scope and basis for preparation

This section constitutes Tryg's reporting pursuant to Article 8 of Regulation (EU) 2020/852 (the EU Taxonomy) for the financial year 2025. It covers Tryg's non-life insurance activities and investment activities. The accompanying Article 8 templates are reproduced in their original format without any structural changes, and the quantitative figures are presented exclusively in those templates. Narrative disclosures explain scope, methods and material year-over-year developments that underpin the KPI tables.

As part of the EU Commission's efforts to simplify sustainability reporting under the Omnibus package, the KPI template in Annex X for insurance and reinsurance undertakings has been revised. While the updated template is expected to apply from 1 January 2026 (covering the 2025 financial year), the Commission has clarified that undertakings may opt to use the previous version for this reporting cycle. Tryg has chosen to apply the previous template for its Taxonomy alignment reporting for the 2025 financial year.

Non-life insurance activities

KPI definition

Under the Taxonomy Regulation, non-life insurance is an enabling activity that can contribute to the EU's environmental objective 'climate change adaptation' when products directly support customers and other activities in adapting to physical climate-related risks.

The insurance-based Taxonomy alignment ratio represents the portion of Tryg's gross premiums written, both covered and not covered by the Taxonomy, that meets the technical screening criteria (substantial contribution), do no significant harm to other environmental objectives (DNSH) and comply with minimum social safeguards (MSS).

Nature, objective and evolution of Taxonomy-aligned economic activities

As of 31 December 2025, DKK 940,431,934 - representing 2.6% of Tryg's gross premiums written - are aligned with the EU Taxonomy, same ratio as in 2024. While the number of climate-adapted products increased from 18 in 2024 to 25 in 2025, the Taxonomy aligned ratio is unchanged year on year. This reflects the calculation methodology, where the scale of the denominator relative to the numerator limits the extent to which incremental additions of Taxonomy-aligned products are reflected in the ratio.

Tryg does not offer reinsurance products; therefore, A.1.2 and A.1.2.1 (incoming reinsurance) are not applicable.

Driving Taxonomy alignment across all markets and product segments

In 2023, Tryg began aligning insurance products with the EU Taxonomy, starting with house and building insurance across both Private and Commercial in Denmark, Norway and Sweden.

In 2024, Commercial in Denmark advanced this work by introducing climate adaptation measures to its already aligned building insurance product, including new climate coverage. Meanwhile, Tryg Norway expanded its portfolio of aligned products to include cabin, contents, car, moped, motorcycle, snowmobile, motorhome and boat insurance. Trygg-Hansa also aligned products for business and boat insurance.

Product categories aligned with the EU Taxonomy as of 2025

	Denmark	Norway	Sweden
Private	House, cabin	House, cabin, contents, car, caravan, moped & MC, tractor, snowmobile, motorhome, boat	House, boat, cabin, car, light truck
Commercial	Building, agriculture	Building, residential property	Building, movable property, car, light truck

EU Taxonomy - Insurance activities

Economic activities	Substantial contribution to climate change adaptation			DNSH (Do No Significant Harm)					
	Absolute premiums	Proportion of premiums	Proportion of premiums	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards
	DKK	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
	2025	2025	2024						
A.1 Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**940,431,934**	**2.6**	**2.6**	Y	N/A	N/A	N/A	N/A	Y
A.1.1 Of which reinsured	40,057,538	0.1	0.1	Y	N/A	N/A	N/A	N/A	Y
A.1.2. Of which stemming from reinsurance activity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
A.1.2.1 Of which reinsured (retrocession)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
A.2 Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	2,538,285	0	0						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	35,022,344,389	97.4	97.4						
Total (A.1 + A.2 + B)	**35,965,314,608**	**100**	**100**						

In 2025, Tryg Denmark launched two additional Taxonomy-aligned products: cabin and agriculture insurance for private and commercial customers, respectively. Tryg Norway added tractor insurance to its already extensive list of aligned products, and Trygg-Hansa aligned car insurance and light truck insurance products for private and commercial customers.

In total, 25 products were Taxonomy-aligned by 31 December 2025, corresponding to 50% of all relevant product categories in Tryg.

As part of Tryg's strategic roadmap towards 2027, clear targets have been set to climate-adapt an even broader range of products. This includes enabling business units to assess whether newly developed or redesigned products can be aligned with the EU Taxonomy criteria and to incorporate effective risk-reducing measures to help customers adapt to climate change.

Meeting the technical screening criteria

To make a substantial contribution to climate change adaptation, Tryg has ensured that the aligned products comply with the technical screening criteria for insurance activities.

Screening criteria 1: State-of-the-art price modelling - using techniques that not only rely on historical trends but also integrate forward-looking climate scenarios.
Tryg models climate risks independently from other risk types to ensure accurate pricing and risk assessment. For each product, the most relevant climate-related perils - such as cloudbursts, storms or floods - are integrated into the pricing model.

Tryg leverages historical internal claims data alongside external weather sources, including the Danish Meteorological Institute (DMI), the Norwegian Meteorological Institute, and the Swedish Meteorological and Hydrological Institute (SMHI). These datasets incorporate climate projections based on IPCC RCP scenarios.

To maintain relevance and accuracy, business units continuously update their analytical environment, refining data inputs and modelling techniques to reflect evolving weather patterns and emerging climate risks.

Screening criteria 2: Product design - embedding risk-based rewards to encourage customers to prevent climate-related claims.
For each Taxonomy-aligned product, Tryg includes risk-based prevention incentives. For example, customers may benefit from reduced premiums or waived excesses when they take proactive claims prevention measures - such as installing backflow prevention valves in buildings, storing contents above basement level, keeping vehicles and boats indoors, installing transient protection systems to mitigate overvoltage and fire risks from lightning, or fitting heat pumps in vacation homes to prevent pipe bursts caused by freezing temperatures. The implementation of incentives varies across product categories, Private and Commercial and countries.

In addition to offering financial incentives, Tryg engages in proactive communication with customers to promote climate adaptation and claims prevention. This includes newsletters and targeted text message alerts sent ahead of extreme weather events, encouraging customers to take preventive measures. These text message alerts are based on hyperlocal forecasts provided by data partners and are directed at customers in the areas affected.

Screening criteria 3: Innovative insurance coverage solutions - including coverage against climate-related perils (e.g., storms and cloudbursts) relevant to customers.
To ensure that Taxonomy-aligned products meet customers' needs and expectations for climate-related coverage, Tryg has conducted a review of relevant climate-related perils associated with the targeted products. This assessment draws on analyses of climate-related claims covered by Tryg and other relevant insurance schemes - such as the Danish Natural Hazards Council and the Norwegian Natural Perils Pool - as well as insights into customers' actual experiences and expressed concerns regarding climate-related risks.

The evaluation can include claims data, climate risk scenarios, interviews with claims handlers and sales teams, and customer surveys. To remain responsive to evolving needs, Tryg will continue to incorporate relevant customer insights to ensure that future products reflect both current and emerging climate-related demands. Implementation varies across product categories, business units and countries.

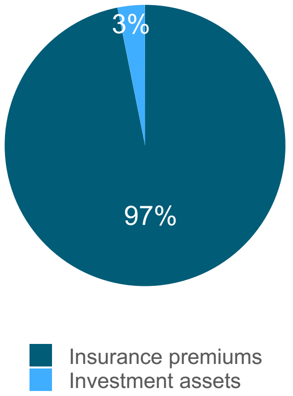
Screening criteria 4: Data sharing - Making loss data available to public authorities for the purpose of analytical research.
To support climate adaptation in society, Tryg will, upon request and free of charge, share climate-related claims data with public authorities in Denmark, Norway and Sweden.

In Norway, Tryg together with the non-life insurance industry shares claims data with the Norwegian Knowledge Bank to support civil protection and land-use planning. Additionally, through its partnership with Climate Futures, Tryg shares data and integrates seasonal forecasts and climate simulations into risk

models - enabling proactive customer advice, premium adjustments and contingency planning. The collaboration aims to co-create insights that benefit both Tryg and the wider insurance sector.

Screening criteria 5: High level of service in post-disaster situations - handling climate-related claims fairly with respect to customers.
Across all markets, Tryg has contingency plans in place for both Private and Commercial customers, ready to be activated in response to major claims events linked to various climate-related risks. Claims handlers at Tryg undergo regular internal training to ensure claims are managed in full compliance with applicable laws, including during large-scale natural disasters. Customer satisfaction - particularly in claims handling - remains a core priority for Tryg. Notably, satisfaction levels have remained consistently high, even during years marked by frequent and severe weather events affecting customers.

Turnover-based share of insurance premiums and investment assets



Doing no significant harm
Tryg has excluded premium income related to the extraction, storage, transport or manufacture of fossil fuels (coal, oil and gas) and insurance of assets dedicated to these purposes from the Taxonomy alignment numerator. Tryg applies relevant NACE codes to identify such activities, and commercial lines business areas identify and exclude the affected premiums accordingly.

Complying with minimum social safeguards
Tryg follows the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises and applies due-diligence processes across operations, suppliers and customers. Tryg maintains strong anti-corruption, tax governance and fair-competition programmes with annual risk assessments, training and monitoring. There were no convictions in 2025 related to these topics.

Contextual information - calculation method and data

Alignment
Tryg includes only the portion of the premium attributable to climate-related perils - such as cloudbursts, storms, droughts and floods - in the numerator of its Taxonomy-alignment calculations. For multi-risk products, this climate-related share is calculated proportionally based on gross written premiums. In cases where product-level data is insufficient to accurately identify and document the climate-related premium, the amount is classified as 'non-eligible'.

This methodology was introduced for the 2024 reporting year and remains in use following clarifications issued by the European Commission.

Eligibility
Tryg considers premiums as eligible only when climate-related coverage is explicitly included in the product and can be reliably documented - either in full or proportionally. As a conservative precaution, and due to limitations in data extraction and documentation across various lines of business, Tryg's eligibility figure currently reflects only the aligned premiums, for which sufficient and verifiable documentation is available, excluding DNSH-related premiums.

Voluntary information:

Strategy 2027: Supporting customers in adapting to climate change
As part of Tryg's Strategy 2027, Tryg has set a target for the number of Taxonomy-aligned product categories*. Private and Commercial in Denmark, Norway and Sweden is committed to aligning relevant products with the EU Taxonomy criteria for climate adaptation. The target is to align 30 product categories by 2027, representing approximately 60% of all relevant product categories in Tryg.

The ambition goes beyond Taxonomy compliance, as it is essential for Tryg that these products not only meet regulatory criteria but also help customers actively adapt to climate change. This includes clearly communicating the benefits - such as prevention incentives - and encouraging customers to install effective preventive solutions, so more people can reduce the risk of climate-related claims and enjoy peace-of-mind.

Read more about Tryg's 2027 strategy on page 54.

*Since the assessment of a product's compliance with the EU's five technical screening criteria is conducted holistically and primarily at the product level, Tryg sets and measures its targets within product categories. A product category is defined as one or more insurance products covering the same object, such as a house. Tryg counts product categories per business unit and country —meaning, for example, the 'House/Villa' category is counted three times, once for each country where it is offered.

Investment assets

Taxonomy-aligned investments

Tryg manages a substantial portfolio of investment assets using a combination of in-house management and external asset managers. The investment strategy is rooted in responsible principles aligned with the UN Global Compact, with a strong focus on stability and transparency. The majority of the portfolio is invested in Scandinavian covered bonds, which are considered low-risk and well-regulated instruments.

Economic activities related to Tryg's total investment assets have been categorised according to the EU Climate Delegated Act, including Annexes I and II, as they may contribute to climate change mitigation and/or adaptation. The methodology and data sources used for KPI calculations are described in the relevant documentation.

Covered bonds

Taxonomy eligibility is assessed using NACE codes from the EU Taxonomy Compass. Currently, there is insufficient data to determine alignment, and eligible exposures are conservatively assumed to be non-aligned. A portion of the holdings includes green bonds, which are only considered Taxonomy-aligned if they meet eligibility criteria based on NACE code screening.

Sovereign, supranational and agency bonds

These assets are excluded from Taxonomy KPI calculations. Some holdings include green bonds, but they are also conservatively assumed to be non-aligned due to current data limitations.

Derivatives

The portfolio includes primarily fixed-income derivatives. These instruments are not included in the Taxonomy KPI calculations.

Real estate

Real estate exposures are held through investment funds. Fund-reported data is used to assess Taxonomy alignment, and all fund exposures are considered fully Taxonomy eligible.

Other unlisted exposures

Aside from the abovementioned, Tryg has limited exposure to other unlisted investments. Where applicable, fund-reported data is used to assess Taxonomy alignment. Due to the limited size of these holdings, they have an immaterial impact on overall KPI calculations.

Total Taxonomy-alignment - Investment activities

Proportion of Tryg's insurance and reinsurance investments that are Taxonomy-aligned relative to total investments.

2025

%	DKK
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:	
Turnover-based:	**Turnover-based:**
0.70	392,031,886
Capital expenditures-based:	**Capital expenditures-based:**
0.70	392,031,886

Assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.

Coverage ratio:	**Coverage:**
92.59	55,684,535,496

Additional complementary disclosures - investment assets

Breakdown of denominator of the KPI

2025

%	DKK
The percentage of derivatives relative to total assets covered by the KPI.	**The value in monetary amounts of derivatives**
0	0
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI.	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU.
For non-financial undertakings:	**For non-financial undertakings:**
7.43	4,134,711,681
For financial undertakings:	**For financial undertakings:**
92.57	51,549,823,815
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI.	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU.
For non-financial undertakings:	**For non-financial undertakings:**
3.92	2,184,904,017
For financial undertakings:	**For financial undertakings:**
14.19	7,899,303,424
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI.	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU.
Non-financial undertakings:	**Non-financial undertakings:**
0	0
Financial undertakings:	**Financial undertakings:**
0	0
The proportion of exposures to other counterparties and assets over total assets covered by the KPI.	Value of exposures to other counterparties and assets over total assets covered by the KPI.
0	0
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities.	Value of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities.
0.69	385,136,756
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI.	Value of all the investments that are funding economic activities that are not Taxonomy-eligible.
94.37	52,551,595,262
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI.	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI.
4.92	2,740,908,348

Additional complementary disclosures - investment assets

Breakdown of numerator of the KPI

2025

%	DKK
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI.	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU.
For non-financial undertakings:	**For non-financial undertakings:**
Turnover-based:	Turnover-based:
0	0
Capital expenditures-based:	Capital expenditures-based:
0	0
For financial undertakings:	**For financial undertakings:**
Turnover-based:	Turnover-based:
0	0
Capital expenditures-based:	Capital expenditures-based:
0	0
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned.	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned.
Turnover-based:	Turnover-based:
0.69	385,136,756
Capital expenditure-based:	Capital expenditure-based:
0.69	385,136,756
The proportion of Taxonomy-aligned exposures to other counterparties and assets in over total assets covered by the KPI.	Value of Taxonomy-aligned exposures to other counterparties and assets in over total assets covered by the KPI.
Turnover-based:	Turnover-based:
0	0
Capital expenditure-based:	Capital expenditure-based:
0	0

Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities

Provided 'do-no-significant-harm' (DNSH) and social safeguards positive assessment

2025

		%		%		%
(1) Climate change mitigation			**Transitional activities:**			
	Turnover:	0.70	Turnover	0.62	CapEx	0.62
	CapEx:	0.70	**Enabling activities:**			
			Turnover	0.70	CapEx	0.70
(2) Climate change adaptation			**Transitional activities:**			
	Turnover:	0.62	Turnover	0	CapEx	0
	CapEx:	0.62	**Enabling activities:**			
			Turnover	0.62	CapEx	0.62

Nuclear- and fossil gas-related activities (Appendix XII)

Nuclear energy related activities

2025

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat,including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Contextual information

The investment portfolio consists mainly of Nordic covered bonds and a limited exposure to real estate. Accordingly, the portfolio does not contain investments in economic activities related to nuclear energy or fossil gas as defined under the EU Taxonomy.

Social

Tryg aims to offer a working environment where every employee can thrive and be *tryg*[1] as they are. Diversity, equity and inclusion are central to being able to attract, retain and develop employees to fulfil Tryg's obligation to its customers and help protect them against unforeseen events.

Social highlights

Own workforce

- Diversity, equity and inclusion

Consumers and end-users

- Protecting customers against unforeseen events
- Protecting personal data

[1] 'tryg' means to feel safe, protected and cared for in Danish.

Social highlights

Gender representation

34/66 gender (female/male) representation in Top management, representing an increase of two percentage points relative to 2024.

Resource groups to enhance inclusion

Internal employee resource groups focusing on increasing internal awareness and understanding of LGBTQ+, invisible disabilities and ethnic minorities.

High level of employee engagement

Employee engagement score of 79. Two-point increase compared to last year, and well above the industry benchmark of 76.

Mastering own health

Tryg continues to expand its focus on prevention for health-related products related to e.g. psychological treatment, recovering from long-term illness, or pregnancy.

Cyber awareness

Tryg participates in the initiative "Hele Danmark øver" to help increase societal awareness around the risks and implications related to cyber attacks.

Local social initiatives

Strong local engagement and partnerships across Denmark, Norway and Sweden through e.g. the lifebuoy scheme supporting water safety, the Night Owls supporting safety for young people out to enjoy the nightlife and Bris, which focuses on young people's mental health.

Own workforce

Material impacts, risks and opportunities

For the standard 'Own workforce', two material IROs are identified: Two negative impacts. One potential impact related to diversity, equity and inclusion, and one actual impact related to gender pay equality.

Negative impacts

Diversity, equity and inclusion

Tryg can negatively impact its employees' right and feeling of inclusion if it does not ensure that appropriate measures and structures are in place to facilitate and promote diversity, equity and inclusion (DEI) across the organisation. This can also give rise to challenges in terms of attracting and retaining employees and of ensuring a complementary set of skills and competences. DEI is recognised as one of Tryg's core values, and as a central tool for bringing the full pool of talent into play.

Gender pay equality

Identified as an actual impact, Tryg recognises that gender pay inequality does exist in the organisation, but is also aware that it is a systemic issue requiring a variety of measures in order to address the complex underlying causes. The pay gap is not limited to specific groups of employees.

Tryg has for many years been dedicated to creating a workplace with a focus on diversity, equity and inclusion. In previous years, a number of initiatives have been launched to help promote the overall DEI agenda, thereby also pushing towards more equal representation and pay between men and women.

Efforts include establishing an adequate data foundation and understanding the mechanisms behind gender pay equality.

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SBM-3

Policies related to own workforce

Feeling safe, secure and protected is part of Tryg's DNA - and embedded in its name. Under the tagline 'Tryg as you are', Tryg strives for a company culture where everyone feels equally included and is comfortable being their true self, thereby releasing their full potential.

Five policies establish guidelines and procedures for creating an inclusive and engaging workplace. Each applies to all employees in Tryg and are approved annually by the Supervisory Board.

Sustainability policy (link)
Human and labour rights policy (link)
Policy on gender balance in management (link)
Tryg's Code of Conduct (CoC) (link)
Tryg's remuneration policy (link)

Common to these is Tryg's commitment to human and labour rights. The CoC further describes how employees are expected to actively contribute to promoting equal opportunities and refrain from discrimination of any kind. Managers carry an additional responsibility in terms of acting as role models and taking action against inappropriate behaviour.

Gender diversity

Specifically for gender diversity, Tryg's gender balance policy describes the long-term objectives of achieving equal representation across genders at all levels of management. It also focuses on promoting equal pay and equal opportunities for women and men performing the same job or a job of the same value. Further to this, Tryg's remuneration policy is gender-neutral with all employees enjoying equal rights regardless of gender.

Process for engaging with own workforce

Engagement with and remediation for workforce on human and labour rights

Tryg continuously assesses relevant data and insights, such as employee cases raised and the outcome of the employee engagement and pulse surveys, as part of its due diligence to identify actual and potential adverse impacts on employees.

Employee engagement survey

Employee feedback is critical for Tryg to create and ensure a working environment focused on engagement, motivation and wellbeing. During the year, Tryg conducts an employee engagement survey and a shorter pulse survey to enable employee feedback and dialogues around areas of improvement.

The survey covers themes such as motivation, management, team collaboration, working conditions, payment, terms of employment, and training and development. Specific questions cover employee exposure to harassment or offensive behaviour. The survey also includes specific questions about the employees' perception of feeling safe and included. Similar to previous years, these questions received the highest scores across all categories.

A formal process for team discussions and follow-up plans is in place to ensure that the insights feed into actions.

The HR function is responsible for conducting the engagement survey and managers are responsible for following up.

The result of the 2025 survey showed an increase in the level of engagement to 79 out of 100 - above the Nordic industry benchmark of 76. This is an increase of two points since 2024 and considered a strong score for a company of Tryg's size. With change a fundamental condition in the markets that Tryg operates in, it is satisfying to see the level of engagement increase, indicating a healthy organisation.

In addition to the employee engagement survey and the pulse survey, employees have two formal conversations during the year and ongoing dialogue with their leader focusing on performance, development and engagement.

Specifically focusing on diversity, equity and inclusion, Tryg has entered into a pro bono agreement with an external consultancy and think tank, Equalis. The partnership includes an inclusion survey sent to employees once a year with the purpose of making DEI actionable and measurable.

The results of the 2025 survey showed that Tryg already has a strong foundation in terms of efforts to advance the DEI agenda, but they also highlighted the areas in which improvements can be made. These were gathered in an action plan that guided efforts throughout the year.

To ensure that Tryg provides the best possible physical working environment, a survey has been conducted for the purpose of gathering input and feedback on areas of improvement. This is one of the elements in Tryg's focus on employee wellbeing.

Engagement with trade unions

To facilitate dialogues with trade unions, Tryg has works councils in place at a national level composed of local management representatives, HR leadership and employee representatives. A Nordic Communication Committee ensures alignment and Executive Board representation. The purpose of the committees is to promote mutual understanding and acceptance through open dialogue and information exchange across the organisation at quarterly meetings or more frequent interactions or negotiations.

Remediation process

Employees at Tryg can at any time raise concerns with their direct manager, staff representative, occupational health and safety representative, HR or, alternatively, use Tryg's anonymous whistleblower mechanism. Tryg generally encourages and aims for any potential disputes to be handled by the manager, the manager's manager, or with the help of HR. Employees also have the option of involving a workers' representative.

Tryg's CoC explicitly addresses how every employee is expected to report any concerns about non-compliant conduct, or actual or suspected lack of respect for human and labour rights, to their direct manager, HR or Group compliance or through the whistleblower scheme, if applicable.

Read more about Tryg's whistleblower mechanism and Code of Conduct on pages 101 - 102

Taking actions on material impacts on own workforce

Diversity, equity and inclusion are part of Tryg's DNA and a number of specific initiatives are in place to further DEI efforts across the organisation.

An internal DEI portal, available in all local languages, provides employees with information on Tryg's internal DEI efforts and explains how they can engage in this work and participate in existing or create new employee resource groups.

During the year, DEI as a topic has been promoted and paid attention to in several ways as a natural part of Tryg's processes. For example, DEI training and workshops were part of the summit for Swedish leaders. In Norway, Tryg's Next step programme, a young talent programme, conducted case studies on DEI-related topics and, in Denmark, a big Ramadan dinner was hosted at the main office in Ballerup for all employees who wanted to attend.

In 2025, Tryg also increased its internal focus on employee wellbeing, a topic closely linked to DEI. A comprehensive internal wellbeing portal has been established, and wellbeing webinars on physical, mental and relational health have been hosted in all countries. To activate employees, Tryg also marked World Mental Health Day in October with internal articles, including a reminder of the resources and tools available for employees to take active steps to ensure their wellbeing.

Employee resource groups to foster inclusion and understanding

Understanding is key to creating an inclusive workplace with a diverse representation of gender, age, sexual orientation, ethnic origin, health status, disabilities, political opinion, religious beliefs or other facets or needs. To facilitate this, Tryg has four employee-led internal resource groups: the Rainbow network in Denmark, focusing on LGBTQ+ rights; the Sunflower network, focusing on invisible disabilities and present both in Denmark and Sweden; a newly started network focusing on ethnic minority colleagues. The networks are open to all employees. Common to the resource groups is a dedicated purpose to share insights, create engagement and ultimately a workplace where everyone is comfortable being their true self.

“Diversity is about the representation. Belonging is the end goal. At Tryg, we want everyone to be Tryg just the way you are.”

LGBTQ+ rights

Tryg continues its work to create equal opportunities and an inclusive working environment for LGBTQ+ individuals. Pride month is celebrated and acknowledged across Denmark, Norway and Sweden through internal activities and communication.

In 2025, as the first company in Denmark, Tryg received a rainbow certificate from the organisation LGBT+ in Denmark. The purpose of the certificate is to ensure the wellbeing of LGBT+ individuals in the labour market and to motivate companies to take concrete steps towards better inclusion.

Tryg's Rainbow network works to advance inclusion by creating a forum for discussing and engaging around LGBTQ+ employees' conditions and wellbeing.

The network is both for employees who identify as LGBTQ+ and employees who act as allies, which is the exact purpose: creating an inclusive and safe working environment based on collective efforts – and here, allied colleagues play a crucial role. The network meets every quarter to discuss specific conditions or barriers that LGBTQ+ persons might face in the workplace and suggestions for activities to remedy these. In connection with international Pride month, the network is active in co-hosting events together with Tryg to further shed light, educate and involve colleagues in the agenda.

Voluntary task forces are established within the Rainbow network, uniting passionate LGBTQ+ individuals and allies to address challenges and drive positive change within the LGBTQ+ community and workplace. Among these initiatives are planning and coordinating activities during Pride week and Pride parades in Copenhagen and Bergen; identifying and working on initiatives that supports the LGBTQ+ community, such as pronouns in email signatures, gender-neutral restrooms, policies, practices and physical environments to create a safe and supportive atmosphere; planning and organising events such as educational / inspirational sessions and social gatherings; and being the go-to-persons for the organisations on all topics relating to the LGBTQ+ community. In Denmark, the Rainbow network visited all the Danish offices and hosted a LGBTQ+-webinar for our leaders.

S1-4

Making the invisible visible

With the purpose of making the invisible visible, Tryg supports the Hidden Disabilities Programme, which is an international programme working to ensure the inclusion of people with invisible disabilities and special needs.

Living with an invisible disability can make everyday life demanding, and other people can have difficulties understanding and accommodating the challenges, as they cannot be seen. Invisible disabilities include neurodiversity, mental illness, chronic pain or anxiety, or visual, voice or hearing impairment.

For customers, a special hidden disabilities Sunflower phone line has been created to support those with special needs. All customer-facing employees have been trained to answer 'Sunflower' calls, where the caller might need more patience, extended explanations or emotional support. Employees and guests visiting Tryg's Danish offices can choose to wear the hidden disabilities Sunflower lanyard to signal that they might need help, support, patience or more time.

Several internal efforts have been undertaken in order to increase knowledge of invisible disabilities. In Sweden, an information session on neurodiversity has been offered to all employees, and all leaders have been invited to a deep-dive on how to lead neurodiverse employees. In Denmark, a webinar was hosted on how to support colleagues with invisible disabilities, such as anxiety or PTSD.

Internal Tryg Sunflower employee resource groups enable employees to engage in the topic and discuss how Tryg can create the most suitable conditions for all. It can be difficult to fully understand the challenges that colleagues with invisible disabilities face, which can lead to structures or behaviour that are not inclusive or where people do not feel safe. The networks can help Tryg identify blind spots where further action is needed in order to ensure optimal conditions and wellbeing for all employees. There is a network both in Denmark and Sweden and they meet approximately every other month.

Ethnic minorities

A new employee-led network focusing on colleagues with ethnic minority backgrounds was established in 2025. Similar to the other internal networks, the purpose is to to create awareness and understanding of how to increase inclusion and a sense of belonging for employees with different backgrounds.

Gender diversity at management level

Tryg continues its focus on identifying and developing a strong pipeline of female leaders and managers.

The efforts cut across numerous initiatives focusing on both internal processes as well as on altering some of the structural issues that can potentially be an obstacle to equal representation and pay.

Among the initiatives in place is a focus on avoiding unconscious bias in, for example, recruitment, succession plans and talent reviews by continuously building internal capacity and awareness of the issue. This also entails external candidate searches for management positions in cases where the level of diversity in the pool of applicants is too limited. All recruitment partners are trained in ensuring inclusion and minimising bias in the recruitment process. In Denmark, Tryg has a stringent recruitment and approval process in place when recruiting for leadership positions to ensure a diverse and gender-balanced population. On a more structural level, Tryg continues to offer equal conditions of maternity / paternity leave for women, men and co-parents.

Diverse management teams

Tryg also focuses on actively promoting diversity across management teams. A management team is considered diverse when it has a minimum of two out of the following three parameters: Gender, age and experience. The latter means that Tryg distinguishes between, and values experience from, both insurance and other sectors.

Focus on mitigating gender pay gap

Tryg continues its work to improve data and analyses to better understand where there might be differences as well as their respective root causes. This includes preparations for the EU pay transparency directive that will come into effect in June 2026.

Tryg's job architecture with regards to job levels and salary bands represents an important stepping stone in this regard. Continuing efforts to further refine the job architecture to also distinguish between job families and functions will underpin development going forward.

The job levels are defined by impact and value to the company as well as complexity and degree of responsibility – and not based on the specific person currently holding the position. This way of working will enable Tryg to increase fairness and transparency, as salary packages will be based on the role and level of an employee as well as internal and external benchmarks. The job architecture also provides a clear structure and governance for the job levels and salary packages tied to these. Tryg has completed an audit of existing salary

packages, ensuring alignment and compliance with the job architecture governance and thus eliminating hidden salary differences.

As part of the annual salary reviews, leaders are trained to improve their ability to make fair and objective decisions on salary development.

Allocation of resources

Tryg's HR department has operational responsibility for ensuring adequate measures for employee-related impacts. One person has dedicated responsibility for advancing the DEI agenda across Tryg. In practice, responsibility and resource use for operationalising the targets and ambitions is decentralised across the organisation.

Targets

Management level

To guide its efforts, Tryg has defined targets across the different levels of management.

Tryg follows market practice and defines gender balance as when neither women nor men have a representation of less than 40%. The target covers all levels of management across the organisation with the primary focus being on the most senior levels as these currently have the lowest female representation. By focusing on gender proportionality across the different management levels, the aspiration is to ensure that relevant and necessary measures are in place to be able to advance female leaders internally. The table shows the targets for 2030.

The strategic targets are monitored on a quarterly basis by the Supervisory Board and shared with the Works Council.

Supervisory Board level

Pursuant to section 4 of the Danish Gender Balance Act, gender balance must be reached at the Supervisory Board.

For shareholder-elected members, gender balance is reached with four members of one gender and six of the other. Tryg currently has three women and seven men.

For employee-elected members, gender balance requires at least two members of one gender and three of the other. The current division is four women and one man.

Tryg will continue its efforts to ensure gender representation across the Supervisory Board towards 30 June 2026.

Social targets

Description of developments and accounting policies are covered under S1-9 (management levels) on page 90 and Corporate Governance (Supervisory Board).

Social – Strategic targets		2025	Base year 2024	Targets 2027	Targets 2030	Progress
		%	%	%	%	
Empowering people	**All management levels**					
	Male	59	57	N/A	60	●
	Female	41	43	N/A	40	
	Director					
	Male	64	65	N/A	60	●
	Female	36	35	N/A	40	
	Top management					
	Male	66	68	N/A	60	●
	Female	34	32	N/A	40	

Foundational targets		2025	2024	30-06-2026	2030	Progress
		Number	Number	Number		
Legal requirements[a]	**Supervisory Board: Gender diversity ratio, shareholder-elected**					
	Male	7	6	6	N/A	○
	Female	3	3	4	N/A	
	Supervisory Board: Gender diversity ratio, employee-elected					
	Male	1	1	3	N/A	○
	Female	4	4	2	N/A	

Progress on target ●
Progress below target ○

S1-5

[a] The numbers and targets are set in accordance with the Gender Balance Act (LOV nr. 1602 af 17/12/2024), where gender is defined as female and male, and targets are set to 30-06-2026.

Characteristics of own workforce

ESRS ID		2025 Number	2025 %	2024 Number	2024 %
	Employees in own workforce				
S1-6_02	Number of employees	7,789		7,553	
S1-6_02	Total gender distribution				
	Male	4,247	55	4,059	54
	Female	3,539	45	3,493	46
	Others	0	0	0	0
	Not reported	3	0	1	0
S1-6_05	Country distribution				
	Denmark	3,776		3,709	
	Norway	1,520		1,492	
	Sweden	2,420		2,352	
	Others	73		N/A	
	Non-employee workers in own workforce S1-7				
S1-7_02	Non-employee workers in the own workforce	3,326		2,804	

Employment types and gender

ESRS ID	2025	Female	Male	Other	Not reported	Total
S1-6_09	Number of employees	3,539	4,247	0	3	7,789
S1-6_09	Number of permanent employees	3,180	3,828	0	3	7,011
S1-6_09	Number of temporary employees	71	67	0	0	138
S1-6_09	Number of non-guaranteed hours employees	288	352	0	0	640
ESRS ID	**2024**					
S1-6_09	Number of employees	3,493	4,059	0	1	7,553
S1-6_09	Number of permanent employees	3,096	3,620	0	1	6,717
S1-6_09	Number of temporary employees	74	89	0	0	163
S1-6_09	Number of non-guaranteed hours employees	323	350	0	0	673

Developments employment types

The number of employees remain steady with no significant variation.

The number of temporary employees has decreased as a result of organisational changes and restructuring, in particularly the expansion of the partnership with TCS taking over the operation of a number of Tryg's existing IT solutions. This has also impacted the number of non-guaranteed hourly paid employees and non-employees.

S1-6

Note: ESRS disclosure points incorporated by reference in this section (ESRS ID): SBM-1_04

Accounting policies

Characteristics of own workforce S1-6

Employee numbers are presented as headcount figures [S1-6_02]. This includes the employment types; permanent, temporary and non-guaranteed hourly paid employees. The figures represent the average monthly headcount for the reporting period, calculated at the end of each month. The employees are divided by gender and country. The gender distribution is split into male, female, not reported and others in the organisation, and also reported as respective ratios. Gender is specified by the employees themselves [S1-6_02]. The country distribution is split into the main countries of operation: Denmark, Norway, Sweden and others. Others are represented by Tryg Trade [S1-6_05].

Non-employee workers in own workforce S1-7

Non-employee workers are people not employed or salaried by Tryg. They are reported as a headcount, following the same method as described above. The employment type 'External' is used for registering non-employee workers who have either a direct contract with Tryg to supply labour or are employees that are supplied by third-party companies (classified under NACE Code N78) [S1-7_02].

Employment types and gender S1-6

The workforce is split into the following employment types: permanent, temporary and non-guaranteed hourly paid employees, divided by gender [S1-6_09, AR 55 T3].

Employee turnover

ESRS ID		2025 Number	2025 %	2024 Number	2024 %
	Employee turnover S1-6				
S1-6_11	Employees who have left undertaking	1,337		1,709	
S1-6_12	Employee turnover		17		23
	Share of voluntary leavers (of turnover rate)		10		13
	Share of involuntary leavers (of turnover rate)		5		8

Developments employee turnover

The employee turnover rate decreased from previous year. Organisational changes and restructuring of the IT organisation impact the 2025 figures.

Collective bargaining coverage and social dialogue

ESRS ID		2025 %	2024 %
S1-8_01	**Employees covered by collective bargaining agreements**		
	Total	**93**	**93**
	Denmark	89	88
	Norway	96	94
	Sweden	100	100
S1-8_06	**Employees covered by workers' representatives**		
	Denmark	89	88
	Norway	96	94
	Sweden	100	100

2025	Collective bargaining coverage	Social dialogue
Coverage Rate	**Employees – EEA**	**Workplace representation (EEA only)**
80-100%	Denmark Norway Sweden	Denmark Norway Sweden

Developments collective bargaining

The development is stable compared to previous year, emphasising the strong representation of collective bargaining and social dialogue across Tryg.

Accounting policies

Employee turnover S1-6

Employees who have left Tryg include both voluntary and involuntary leavers. The share of leavers within the year is calculated by dividing the number of, respectively, voluntary and involuntary leavers by the average total headcount. The number covers all employees, including temporary and non-guaranteed hourly paid employees [S1-6_11]. Employee turnover rate is based on the total share of employees leaving within the year divided by the average headcount during the financial year. The number covers all employees, including temporary and non-guaranteed hourly paid employees [S1-6_12].

Collective bargaining coverage and social dialogue S1-8

Employees that have a collective bargaining agreement are divided by headcount per country excluding other countries than Denmark, Norway and Sweden [S1-8_01]. There is a total of seven different collective bargaining agreements across Tryg. The percentage of employees covered by workers' representatives is split by country due to different legislation across Denmark, Norway and Sweden. Tryg does not have employees outside of the EEA [S1-8_06, AR70_T1].

Diversity metric: Gender distribution at management levels

ESRS ID		2025 Number	2025 %	2024 Number	2024 %
	Gender distribution, all management levels				
	Male	413	59	425	56
	Female	285	41	330	44
	Others	0	0	0	0
	Not reported	0	0	0	0
	Gender distribution, director level				
	Male	188	64	197	64
	Female	108	36	111	36
	Others	0	0	0	0
	Not reported	0	0	0	0
S1-9_02	**Gender distribution, top management level**				
	Male	51	66	56	67
	Female	27	34	28	33
	Others	0	0	0	0
	Not reported	0	0	0	0
	Gender distribution, other levels of management				
	Male	23	69	21	70
	Female	11	31	9	30
	Others	0	0	0	0
	Not reported	0	0	0	0

Developments gender distribution

All management levels: As a result of changes to definition, there is a general decrease in the number of manager and a bit more for female leaders. However, still maintaining gender representation with 41% women.
Director level: The level of gender diversity remains stable.
Top management level: Two percentage points improvement in the share of women driven by general ongoing efforts and focus on gender balance at higher management levels.
Other levels of management, Tryg Group: The share of women increases as a result of the general focus on gender balance at higher management levels.

Accounting policies

Gender distribution, all management levels

The reported figure on gender composition of employees across all management levels is based on a headcount of individuals who held a management role during the final month of the reporting period at year-end. To be included, a manager must be classified as an active employee with an employment type of either permanent or temporary. The indicator covers Tryg's four levels of management.

Gender distribution, director, top management and other levels of management - Tryg Group

Gender distribution at the second management level, the director level, is based on job level or role. The gender distribution at top management level covers the upper level in Tryg called 'Top management', consisting of 'Senior Vice President', 'Vice President' and 'Executive Board' [S1-9_02]. Other levels of management for Tryg Group follows the definition of the Danish Companies Act: Two tiers below the Supervisory Board (see definition below).

S1-9

Diversity metric: Employee age groups

ESRS ID		2025 %	2024 %
S1-9_03	Employees, under 30 years	26	26
S1-9_04	Employees, 30-49 years	49	49
S1-9_05	Employees, 50 years and above	24	25

Developments employee age groups

No signification deviations across age splits.

Training and skills development

ESRS ID		2025 Number	2025 %	2024 Number	2024 %
S1-13_01	Employees who participated in regular performance and career development		46		60
S1-13_02	Employees who participated in regular performance and career development by gender				
	Male	1,868		2,397	
	Female	1,689		2,117	
	Others	0		0	
	Not reported	2		0	
S1-13_04	Average employee training hours per person	3		3	
S1-13_04	Average employee training hours by gender				
	Male	3		3	
	Female	3		3	
	Others	0		0	
	Not reported	0		0	

Developments

The decrease in the share of employees participated in regular performance and career development in 2025 is due to common practice of creating the goals only in time for the year-end conversations (Q1 2026) and other systems used for goal setting in parts of the organisation. It is common practice to set goals in all parts of the organisation to guide performance.

Accounting policies

Employee age groups S1-9

The employee age groups are calculated at the end of the reporting period and include all headcounts in Tryg [S1-9_03–05].

Training and skills development S1-13

The percentage of employees who have participated in regular performance and career development reviews are divided by the total number of employees (permanent) in Tryg minus employees not in scope for career development and training e.g. students. The performance reviews are conducted annually with a mid-year follow-up session [S1-13_01]. The number of employees who have participated in performance and development reviews is broken down by gender [S1-13_02]. Figures are managed in Tryg's global HR system.

Average employee training hours per person and by gender. The indicator only includes mandatory compliance training. The figure is reported as an average per person and split by gender. The figures are managed in Tryg's three learning platforms [S1-13_03-04].

S1-13

Pay ratio

ESRS ID		2025 %	2024 %
S1-16_01	Gender pay ratio - Denmark	12	13
S1-16_01	Gender pay ratio - Norway	12	15
S1-16_01	Gender pay ratio - Sweden	8	13
	Remuneration ratio		
S1-16_02	Annual total remuneration ratio	29	21

Developments pay ratio

There is a minor improvement in the unadjusted gender pay ratio across all three countries. This is a result of an increased focus on pay ranges in the hiring process as well as a generally improved data foundation.

The annual total remuneration ratio increased. There has been a general increase in the median salary of employees. The ratio increase is due to variations in effectuation of pay changes between managers and employees.

Incidents of discrimination

ESRS ID		2025 Number	2024 Number
S1-17_02	Incidents of discrimination	9	11

Developments incidents of discrimination

The number of incidents of discrimination has decreased slightly compared to 2024. Tryg remains dedicated to a zero tolerance towards discrimination and continuously communicate this through employee and leader training.

Accounting policies

Pay ratio S1-16

This indicator measures the average female-male pay gap by calculating the difference between average gross monthly earnings of males and females that are included in the headcount figure, and is expressed as a percentage of the average pay level of male employees. The indicator is split per country excluding other counties than Denmark, Norway and Sweden [S1-16_01]. The total annual remuneration ratio of the highest paid employees to the median annual total remuneration for all employees excludes the highest paid employee [S1-16_02].

Incidents of discrimination S1-17

Discrimination is a collective term for cases of discrimination, bullying, sexual harassment and other types of harassment that can occur at the workplace. Cases are reported to the HR department through leaders, unions, employee representatives or through Tryg's Whistleblower hotline [S1-17_02].

S1-16
S1-17

Consumers and end-users

Material impacts, risks and opportunities

For the standard 'Consumers and end-users', three material IROs are identified: One opportunity, one potential negative impact and one risk.

The core of Tryg's societal responsibility is to deliver relevant products and prevention services to help our customers protect their home, their health and their belongings. Data is the focal point for determining risks, setting the right price, identifying preventive measures and handling claims.

Financial opportunity

Insurance as a societal mirror

In its essence, insurance is about providing peace of mind for customers by protecting them against unforeseen events. Responding to new environmental- or social-related risks that might negatively impact its customers is identified as an opportunity for Tryg. Whether those risks relate to climate change, economic instability, cyber threat or health, Tryg works to adapt and develop products to make sure that customers are protected in the best possible way.

Negative impact

Protecting customers' private data

Data is a prerequisite for Tryg to be able to determine risks, set prices and coverage, handle claims and safeguard its business model. Managing a vast amount of data, including sensitive data, comes with a responsibility for ensuring robust, transparent and ethical processes for protecting customers against the systemic risk of of data or privacy breaches. Complying with applicable legislation and guidelines on the matter is embedded in Tryg's compliance culture - and governance, policies and procedures are in place to guide employees and managers.

Financial risk

Risk of cyber attacks

Closely connected to managing and protecting personal data is a material financial risk related to cyber attacks of any kind against Tryg. Cyber attacks may not only potentially impact Tryg negatively in terms of financial costs but can also impact the operation of the company, negatively impacting customers' claims handling or protection of private information. Tryg has an established compliance setup to ensure strong information security, and it continuously monitors the evolution of the surrounding cyber threat landscape.

S4
SBM-3

Insurance: A societal mirror

To fulfil the purpose of insurance - to provide a financial safety net for customers - Tryg must continuously track market developments to ensure that its product portfolio matches the risks faced by customers and society.

Policies related to product development

Tryg's product approval process works to ensure that its products do not have unfavourable effects for customers, that appropriate measures have been taken to prevent or mitigate any adverse effects on customers, and that the product provides value for the customer. This is particularly relevant when developing products for addressing new societal challenges.

In accordance with the Insurance Distribution Directive's Product Oversight and Governance ("POG") requirements, Tryg has written instructions and formal processes in place, applying to new and significant adaptation of existing products. This specifically includes consideration as to whether the product integrates climate, environmental and social factors. Insurance products are also assessed as to whether they are aligned with the EU Taxonomy regulation or have the potential to become Taxonomy-aligned over time. The instruction is approved annually by the Executive Board's Risk Committee.

Actions to pursue opportunities

Pursuing opportunities related to Tryg's core products centre around more than merely developing insurance products. To increase value for customers, Tryg aims to include preventive measures to the extent possible across its product categories. This can range from offering discounts on the purchase of specific devices and building awareness to offering more efficient claims handling.

Awareness and mitigation of cyber risks

As a financial sector actor, and a company with a strong presence among small- and medium-sized enterprises, Tryg wants to contribute to improving digital security in Denmark. Through initiatives such as the Cyber Security Pact ('Cybersikkerhedspagten'), Tryg aims to help advance understanding and awareness of cyber security. In particular, Tryg helps build the competences and resilience of SMEs by contributing to developing recommendations and guidance around cyber threats.

Additionally, to help create awareness about the implications and risk of cyber attacks, Tryg is an active partner in the national emergency drill 'Hele Danmark øver' (Denmark practices), hosting a drill for more than eighty companies at its headquarter in Ballerup.

As part of its risk advisory for customers, Tryg has a tool that can help SMEs understand the risk and quantify the cost of a cyber attack. Together, these initiatives are intended to help build societal resilience towards cyber risks.

Climate resilient customers

As a response to the increasing frequency of severe weather events, Tryg has a strategic focus on developing products that can help customers adapt to climate change. As described under the EU Taxonomy, climate-adapted products include those that provide cover for climate-related hazards and those that offer incentives for prevention, e.g. a reduced premium. As well as making the products available to customers, they must be activated by customers in order to reap the benefits of the preventive measures. The idea is that customers who make the effort and install e.g. a backflow prevention valve, will protect their house from water-related damage. In 2025, Tryg set a baseline for the share of private house insurance customers in Denmark, Norway and Sweden who have adopted measures to prevent climate- and weather-related claims, enabling better tracking of advice impact and measure effectiveness.

Read more about how Tryg works with climate adaptation and prevention under the sections Climate change and the EU Taxonomy.

Enabling customers to master their own health

Prevention efforts are not only limited to products, but can also be considered in terms of claims handling. This is particularly relevant in terms of health-related claims, where focus is on providing access to the most viable and effective treatments, enabling customers to master their own health.

One example of this in 2025 was the development of targeted treatment for psychological disorders. Customers will most often be offered a combination of physical sessions with a psychologist and access to an online portal with exercises. This is considered the most effective for customers, and can help prevent a relapse later.

Tryg continues to focus on providing relevant health-related products to customers. As part of its pregnancy insurance, Tryg grants customers free access to an online midwife, information, webinars and videos relevant to childbirth, all with the purpose of preparing and supporting soon-to-be parents in their new situation.

Similarly, partnerships are in place for the purpose of helping employees on long-term sick leave return to work by offering targeted treatment, a tailored plan and support during the process.

Accessibility for customers

Tryg in Denmark has established a dedicated Sunflower customer service phone line to handle any special needs that certain groups of customers might have. Customer-facing employees have been trained in answering these calls and understand the need for more patience, extended explanations or emotional support when filing a claim or having to understand insurance terms, etc. The phone line is open every day.

During the year, Trygg-Hansa also established a customer phone line specifically for customers with extra needs.

Tryg is subject to the EU's Accessibility Act, which mandates that companies ensure accessibility to the products and services they sell online.

Accessibility prescribes an optimisation of digital solutions to make sure they are also usable for people with a disability. Specific initiatives include ensuring that content is machine-readable, that the language is clear and understandable, that information is logically structured, that readability in terms of colours, contrasts and fonts is optimal and that any media content is transcribed.

Tryg has assessed all its customer-facing websites to identify areas of improvement. A cross-organisational project group across business areas and countries has executed on the project. It is critical for Tryg to ensure that products, insurance terms and other relevant information are accessible to customers when they need it, and to make the necessary adaptations to improve the customer journey.

S4-1
S4-4

Prevention

Preventive measures remain a central aspect of Tryg's delivery to its customers. If done correctly, preventive measures can help save customers the trouble of submitting claims and also help protect them from injury or to recover more quickly.

On a societal level, Tryg plays an active role in preventing accidents and contributing to a society characterised by peace of mind. Since the 1950s, Trygg-Hansa and Tryg Norway have donated more than 150,000 lifebuoys to coastal areas around Norway and Sweden.

Trygg-Hansa has a long-term partnership with Bris ('Children's rights in society'), enabling the organisation to be available 24/7 to children who can call in and talk to an adult. In Norway, Tryg has functioned as the secretariat of the Night Owls organisation since the 1990s.

In Denmark, Tryg teaches school pupils in eighth to tenth grade about personal finances and the importance of budgeting and of having insurance. Through the course 'Understanding Finance' (Fat om Finanserne), Tryg aims to help prevent young people ending up in unfortunate situations without insurance or in financial difficulties. The training courses are run by volunteer Tryg employees.

Examples of prevention efforts focusing on protecting and helping the individual are presented on the right.

Returning safely to work
Tryg in Denmark and Norway offers various services to help employees return to work after long-term illness or recover from an accident. A cross-functional approach and close collaboration with the employee ensure a plan that provides appropriate support at the right pace.

CRiskA - preventing accidents
An app developed by SEGES innovation to ensure safe handling of chemicals at work. Available for agricultural customers in Denmark, making it easy to be informed about adequate protection measures.

Building awareness of cyber security
In Norway, Tryg has developed an e-learning course for customers to educate their employees; customers are offered a free counselling session with an external expert in cyber security; and, together with external partners, Tryg has developed a mapping tool for companies to understand their current risk exposure.

Family help - 'Familjehjälpen'
Included in the child, pregnancy, sickness and accident policies, the service Familjehjälpen in Sweden provides guidance to families who perhaps face illness, accidents, disabilities or other issues where they need support from the public system to create a better life for their family.

The Night Owls - 'Natteravnene'
Voluntary groups of Night Owls walk the streets of local communities in Norway to offer safety and support to young people out to enjoy the night life. Tryg Norway manages the secretariat, provides equipment and hosts an annual conference where the more than 300 voluntary groups meet.

Lifebuoys
The lifebuoy scheme is one of the most iconic symbols of Tryg's mission to prevent accidents. Trygg-Hansa and Tryg Norway have been distributing the lifebuoys for more than 70 years and today more than 150,000 are placed around coastal areas in Scandinavia.

Protecting customers' private data

Policies for data protection and information security

Policies for protecting data cut across the interrelated themes Personal data and information security.

Protection of personal data is described in internal instructions and further operationalised in SOPs across the organisation. For data ethics, Tryg refers to the Data Ethical Codex from the Danish trade association Insurance & Pension Denmark covering the three aspects of data ethical practices: Transparency, free choice and data security.

Tryg's Information Security policy describes Tryg's commitment and efforts to protect data and information entrusted to Tryg by customers, suppliers, staff or other partners. The policy is aligned and compatible with financial services industry-recognised Information Security frameworks (e.g. ISO27001:2013, NIST Cyber Security Framework).

The policy represents the framework and sets the direction for Tryg's Information Security governance. It is complemented by specific rules and recommendations that apply to all employees and consultants to ensure that information security is an integral part of Tryg's ways of working. Tryg's appointed Chief Information Security Officer (CISO) has responsibility for overseeing the policy and for facilitating the process for determining the cyber risk appetite to be approved by the Executive Board and Supervisory Board.

The policy applies to all legal entities and business areas within Tryg and is approved annually by the Supervisory Board.

Engagement and process for remediation and raising concerns

Engagement around the potential impact of Tryg's processing of (personal) data is centred on Tryg's information and transparency obligation, which includes clear guidance on relevant complaints channels.

As an insurance company, Tryg is subject to an information obligation under the Executive order on good practice for insurance distributors (BEK no. 1557 of 06/12/2024). This implies an obligation to, for example, be transparent about general information related to the insurance product, its coverage and agreement in a format understandable by the customer. Specifically for personal data, Tryg has an obligation to be transparent about how data is processed. This information is available in the Privacy and cookie notice, which is available on Tryg's websites and referenced in customer letters, online information, etc. to make sure that customers can always access it.

Customers may at any time contact Tryg and complain about Tryg's data processing. Customers may also contact the data protection officer regarding any questions about the processing of their data and the exercise of their rights under GDPR.

Actions for protecting data

Information security

To mitigate the potential negative impact and financial risk related to data and cyber security, a range of actions and measures are in place and continuously updated and advanced.

As a financial sector company, Tryg is subject to the EU Digital Operational Resilience Act (DORA), which prescribes a distinct focus on operational resilience towards severe disruptions caused by cyber security threats. An IT control framework is critical to succeeding with the implementation and is currently being developed and adapted as necessary to ensure compliance with DORA. To drive implementation, Tryg has established an internal programme for addressing the requirements divided across five tracks. Each is progressing according to plan.

Equally important to having a robust control framework, is to ensure that employees are aware of and understand the implications of a potential cyber attack. All employees and management are subject to mandatory annual training on cyber and information security. Additionally, internal bursts ensure awareness about how to spot a cyber attack and how to take adequate measures against it.

In the light of another year marked by geopolitical uncertainty, it remains relevant to be conscious of suppliers and partners and of how and where data is stored. As part of its contingency planning, Tryg has defined exit strategies across suppliers of key systems or solutions where there might be potential uncertainty about future delivery stability. Similarly, there is an explicit focus on ensuring that externally managed data is kept within the European Union.

Tryg collaborates with and shares experiences on data security with the industry and the authorities as part of its memberships of the respective trade associations in Denmark, Norway and Sweden. To the extent possible, Tryg shares threat intelligence to support a high level of information security in the insurance industry and in society. Any data breach is carefully analysed to prevent future breaches.

EU Digital Operational Resilience Act (DORA)

Through its five-pillar framework: ICT risk management, incident reporting; digital operational resilience testing; ICT third-party risk management; and information sharing, the purpose of DORA is to help companies ensure that they can withstand, respond to and recover from all types of ICT-related disruptions and threats.

Tryg participates in regulatory sandbox

One of the primary areas of concern at present is the interface between data protection and the advanced use of AI. To help establish practice, highlight challenges and support future innovation, Tryg participated in the regulatory sandbox – a project from the Danish Data Protection Agency and the Agency for Digital Government.

Tryg was of the two companies selected from among applicants to test their respective AI projects. Tryg entered with a project to develop an AI assistant that can help structure and summarise claims information, medical journals and other relevant medical documents when handling claims related to personal accidents. The aim is to handle claims at a faster pace than at present.

From a societal perspective, the discussions and conclusions from the two projects helped establish practices and explore opportunities for future AI projects. For Tryg, it was an opportunity to contribute to developing general guidelines and practices around AI and data protection while also getting the chance to have a proposed project evaluated.

S4-1
S4-2
S4-3
S4-4

Tracking effectiveness

Tracking the effectiveness of policies and actions for data management and cyber security is deeply embedded in Tryg's governance model, its three lines of defence and the continuous authority oversight. Defined regular reporting to the management's Risk Committee ensures adequate oversight of developments. Each year, specific compliance KPIs, for example related to GDPR, are defined for business and staff functions with the purpose of making sure that Tryg continuously improves its ways of working with compliance-related themes. Deviations or non-compliances are captured through the governance system, where specific risk thresholds are defined. No specific targets are defined.

S4-5

Governance

Responsible business conduct is fundamental to Tryg's business, its credibility and its ability to succeed with its strategy. It is a responsibility that Tryg promotes throughout its value chain and expects employees, suppliers and business partners to comply with.

Governance highlights

Business conduct

- Prevention of corruption and bribery
- Whistleblower mechanism

Supplier management

- ESG screenings

Governance highlights

Mandatory annual training in business conduct

All employees are required to complete annual e-learning in Tryg's Code of Conduct, Information Security and GDPR.

Whistleblower mechanism

Tryg's Whistleblower mechanism allows employees and specifically defined individuals to speak up about any suspected violation of the law or other serious matters.

Code of Conduct for employees and suppliers

Tryg's Code of Conduct defines expectations and guidelines applicable to all employees, while the Supplier Code of Conduct outlines specific ESG requirements for suppliers.

Supplier screenings

All suppliers are screened as part of the contractual agreements to assess their compliance with Tryg's Supplier Code of Conduct and their general ESG performance.

Sector standard for ESG questionnaires

Tryg, together with other insurance companies and the Danish trade association Insurance & Pension, has developed a common questionnaire for the automotive industry to help ease the burden of the ESG information to be submitted as part of the supplier screenings.

Annual supplier theme days

To build capacity, Tryg hosts annual theme days for suppliers around specific themes. This year's theme was asbestos, including how to comply with the legislation and how to ensure safe working conditions for workers.

Business conduct

Material impacts, risks and opportunities

For the standard 'Business Conduct', two material IROs are identified: Two potential negative impacts. One related to economic crime, including corruption and bribery, and one related to supplier management.

Negative impacts

Corruption and bribery

Potential incidents of corruption and bribery are primarily considered in externally-facing functions, such as claims handling, procurement, contracts and distribution.

Any incident will leave some parties in an disadvantaged position and will damage Tryg's credibility. Tryg relies on its strong compliance setup for ensuring that adequate and efficient preventive measures are in place. These include mandatory training of all employees and members of management, clear guidelines and policies, as well as dedicated efforts in areas considered most at risk.

Supplier management

To be able to resolve claims, Tryg relies on its supplier base to replace or repair the damaged item. Suppliers range across numerous sectors, from auto repair shops and carpenters to private hospitals and services. Negative impacts can occur, with some sectors more exposed than others, if social and environmental performance requirements are not clearly defined.

Tryg's Supplier Code of Conduct is included in the contractual agreements with suppliers and additional ESG supplier assessments are conducted with respect to governance and performance.

G1
SBM-3

Business conduct

Business conduct policies and corporate culture

As a financial sector company, responsible business conduct is fundamental to Tryg's business, its credibility and its ability to succeed with its strategy. It is a responsibility that Tryg promotes throughout its value chain and expects employees, suppliers and business partners to comply with.

Tryg's Code of Conduct (CoC) describes the expectations and guidelines applicable to all employees and other partners who have undertaken to comply with the CoC in their agreements with Tryg. It covers themes such as accountability, good business conduct, effective and free competition, duty of confidentiality, sensitive data, and security and economic crime.

The CoC is based on the rules applicable to Tryg as an insurance company as well as international standards such as the United Nations Global Compact and, more specifically, the United Nations Convention against Corruption. The CoC is reviewed annually and approved by the Executive Board.

Establishing, developing, promoting and evaluating corporate culture

Tryg administers a special trust from the public in providing economic security for customers and this must not be jeopardised. A strong compliance setup is therefore critical to how Tryg conducts business.

In Tryg's governance model, initial precautions are taken to ensure an appropriate control environment through the 1st, 2nd and 3rd line of defence. The 1st line of defence is the business areas and Group functions responsible for day-to-day risk management. They are responsible for carrying out everyday work based on Tryg's policies and instructions and are responsible for compliance with both internal and external requirements.

The 2nd line consists of the Compliance, Actuarial and Risk Management functions, which are responsible for overseeing and monitoring compliance with applicable laws, legislation and internal policies, assessing the adequacy of the provisions, and for facilitating and monitoring effective risk management practices as well as reporting.

The 3rd line consists of the Internal Audit function, which is responsible for ensuring an independent and objective audit of the organisation's internal controls, risk management and governance processes.

The governance setup provides the foundation for ways of working in Tryg, and it is regularly monitored through internal and external assessments to ensure compliance with legislation and regulation.

Business conduct training

All employees and members of management are required to complete e-learning on Tryg's CoC on an annual basis to ensure that they are aware of and understand Tryg's values and principles for ethical business behaviour. This includes training in anti-corruption, whistleblowing and good business practice.

Areas of higher risk are considered to be customer-facing functions, such as claims handling, procurement and contracts. Based on a risk assessment, these areas have implemented processes to mitigate the likelihood of a breach occurring. Group Security has implemented a process to track and control the maturity and effectiveness of the mitigating measures in the higher risk areas. Investigation of suspected corruption and bribery incidents follows the established process for internal investigation.

Prevention and detection of corruption and bribery

In addition to Tryg's CoC and the annual employee training, Tryg has a written procedure in place for the purpose of establishing how Tryg helps to counter bribery and corruption. Preventive measures must be designed to foster a culture for detecting and combating incidents of corruption.

Measures include a management commitment, risk assessments, communication and training. The established internal governance holds each business area responsible for ensuring compliance with the procedure and for developing necessary guidance or training for their respective employees. Furthermore, controls are established for approval flows and the monitoring of transactions.

In case of suspected noncompliance with the procedure, Group Security, HR, the Whistleblower mechanism or the management's Risk Committee can be contacted to ensure an independent and qualified investigation of the specific case.

Prevention of corruption and bribery

		2025	2024
ESRS ID		%	%
G1-3_07	Functions-at-risk covered by training programmes	100	100

Developments prevention of corruption and bribery

All employees and members of management are obliged to complete annual Code of Conduct training, which also cover corruption and bribery. The percentage of functions-at-risk covered by training therefore remains 100%.

Accounting policies

Prevention and detection of corruption and bribery G1-3

Percentage of functions-at-risk subject to training programmes are covered through mandatory training for all Tryg employees (permanent and temporary). Tryg operates with a zero-tolerance approach to corruption and bribery. The training covers Code of Conduct, anti-corruption and bribery, whistleblower, business ethics and practice, and IT security [G1-3_07].

G1-1
G1-3

Group Security reports Tryg's overall corruption and bribery risks to the management's and Supervisory Board's risk committees. Specific, severe cases can be directly escalated to the CFO of Tryg.

Whistleblower scheme

Tryg wishes to ensure that its credibility cannot be questioned and that any suspected violations of the law or other serious matters are investigated.

Employees and other specifically defined individuals, such as persons working under the supervision of suppliers or consultants and customers, can speak up about any suspected violation of the law or other serious matters relating to Tryg through its Whistleblower mechanism, which is available via Tryg's external websites and on the intranet.

Tryg's Whistleblower mechanism (link)

Among the matters that can be reported are suspected violations of financial regulations or the Anti-Money Laundering Act, suspicion of serious offences, such as financial crime, including bribery, fraud or corruption, violation of competition rules, or other suspected serious matters directed against employees, e.g. any form of physical or psychological violence, discrimination, human rights violations, harassment or violations of Tryg's CoC.

In certain cases, whistleblowers have special protection against retaliation insofar as the nature of the report is covered by the scope of the Whistleblower mechanism and as long as the report is based on reasonable cause and good faith.

Reports can be made anonymously and reported matters are investigated by the whistleblower unit, which is composed of the Head of Group Compliance in Tryg, the Legal Director of Tryg Forsikring, the Chairman of Tryg's Audit and Risk Committee and a senior compliance officer.

The whistleblower scheme is an electronic and independent system, offering the necessary security measures to protect the integrity and identity of the whistleblower and reported persons. Governance and procedures are in place to moderate the case handling process depending on who the report concerns and the nature of the report.

Supplier management

Tryg is a large buyer with a substantial annual spend across claims suppliers and indirect procurement categories. A large spend can create a high impact, so sustainability is an integral part of the procurement processes. Tryg aims to direct claims to suppliers in its network of claims suppliers. This benefits Tryg in terms of having an established supplier base while ensuring a steady flow of work to suppliers. The benefits are mutual and require close collaboration. Tryg has standard payment terms with respect to suppliers included in contracts to prevent late payment.

Tryg engages with suppliers for two main purposes: one, to ensure that potential negative social, environmental or governance impacts are closely monitored and, if necessary, acted upon; and two, to drive a change towards more repair practices and the employment of reused materials in the claims handling processes.

Tryg's procurement teams ensure that sustainability is an integral part of any supplier 'request for proposal', also for indirect supplier agreements such as canteen or cleaning suppliers. This year, ESG was included as a standard evaluation criteria. Tryg has a standardised process for including ESG in supplier contracts, which enables Tryg to use sustainability as a tool for ongoing dialogue and development with its suppliers. Tryg's sourcing managers engage in regular dialogue with suppliers to share Tryg's approach to more resource-efficient claims handling and to continuously improve data.

Tryg's Supplier Code of Conduct (SCoC) expresses the requirements and expectations for suppliers and partners with respect to sustainable and responsible business conduct. It is based on the ten principles of the UN Global Compact covering business ethics, climate and environment, working conditions, employment practices, health and safety, and human rights.

Repeated or serious violations of the requirements in the SCoC may constitute a breach of contract with Tryg, in which case Tryg engages in dialogue with the supplier with a timebound action plan to address the breaches and a plan for remediation. As a last resort in cases of continued breaches, Tryg reserves the right to terminate any agreement with the supplier.

Supplier screenings

To facilitate the assessment of suppliers against the SCoC, Tryg systematically screens suppliers through an evaluation platform. This assesses suppliers' ESG risks and adherence to the UN Global Compact based on their responses to an ESG questionnaire.

The questionnaire covers the topics of the UN Global Compact. For example, with respect to human and labour rights, in terms of whether the supplier has a human rights policy or programmes and training on health & safety in place, or their due diligence process more generally.

Currently, 1,600 suppliers have received questionnaires covering ESG topics. Based on their responses to the ESG questionnaire, Tryg assesses whether further action is needed and engages in dialogue with suppliers accordingly, which enables Tryg to identify any potential or actual risk areas where collaboration should be advanced as a means of improving performance.

Tryg pays close attention to and tracks supplier responses to the questionnaire. This includes dialogues with, often smaller, suppliers who have difficulty answering the questionnaires. This can be due to a lack of formalised procedures for managing some of the social or environmental issues at supplier level, issues of understanding and interpreting questions, or simply not having the necessary capacity or resources available. In cases where a supplier has not responded to the questionnaires or accepted Tryg's SCoC, Tryg's Procurement team will engage in dialogue with the supplier to resolve the matter and, if needed, draw up a timebound action plan.

As part of its due diligence, Tryg conducts an annual impact assessment to identify actual or potential negative impacts on value chain workers. It is based on an analysis of sectors and geographic location combined with supplier responses from the screening process. If gaps or potential negative impacts are identified, dialogue with the supplier will be the first step to identifying what is needed to mitigate the situation.

As expressed in the SCoC, Tryg expects suppliers to have a grievance mechanism or similar procedure in place to ensure their employees can voice grievances anonymously and without fear of reprisal. Additionally, workers in the value chain can at any time raise concerns through Tryg's anonymous whistleblower scheme, which is available for persons working under the supervision of the management of contracting parties, subcontractors, suppliers or consultants.

A description of the process for tracking and monitoring issues raised through the Whistleblower mechanism is given under the section 'Whistleblower scheme'.

G1-2

Improving processes around supplier screenings and follow-ups

This year, Tryg implemented a new screening platform and onboarded procurement teams as well as suppliers across the Nordics. The goal was to simplify systems and to achieve real time data flows to enable a more automated process that taps into Tryg's other procurement practices and systems. The process for supplier screenings was further established amongst facility colleagues across the Nordics, where the scope, impact and purpose of supplier screenings were cemented.

Building capacity internally and on an ongoing basis ensures that Tryg's processes are aligned and that more knowledge on sustainability is established across the organisation.

In 2025, Tryg revised and simplified its ESG questionnaire for suppliers to ensure that it is still relevant, understandable to both large and small suppliers, and that it provides the necessary guidance. This ultimately builds sustainability capacity amongst suppliers and enables Tryg to better review responses and guide efforts for risk mitigation or knowledge sharing.

Industry standard for ESG questionnaires

Increasing requirements for reporting ESG data have impacted especially small suppliers in terms of the resources and qualifications needed to submit the necessary information to their customers. Encouraged by industry organisations in the automotive industry, Tryg and other insurance companies alongside the Danish trade organisation Insurance & Pension developed and launched an ESG questionnaire to simplify the process and enable capacity building. The questionnaire builds on the industry standard developed by EFRAG for SMEs. The purpose was to standardise the information requested from this type of supplier across insurance companies in Denmark, thereby lightening the burden of suppliers having to report different data in different formats to different companies.

Engagement with suppliers

To help build capacity across suppliers and facilitate knowledge-sharing on good practice, Tryg hosts theme days or webinars with external suppliers and partners. In 2025, focus was on asbestos and how to properly manage a claim where asbestos is involved - both in terms of complying with applicable regulation and helping customers as quickly as possible while also taking appropriate measures with regard to the use of personal protective equipment.

Accounting policies

Suppliers screened

Tryg systematically screens contract and claims suppliers through an evaluation platform to assess suppliers' compliance with Tryg's Supplier Code of Conduct and sustainability performance [G1-2_02].

High-performance suppliers

When a supplier has accepted Tryg's Supplier Code of Conduct and has a policy or certificate within areas of sustainability, they are classified as 'high-performance suppliers'. This is tracked for both contract suppliers and claims suppliers. Small suppliers (1-5 employees) are classified as high-performance if they accept the Supplier Code of Conduct and have a documented positive contribution within a selected sustainability area [G1-2_02].

Management of relationships with suppliers

ESRS ID		2025 %	2024 %
G1-2_02	**Suppliers screened**		
	Contract suppliers	93	89
	Suppliers w/ claims	94	97
G1-2_02	**High-performance suppliers**		
	Contract suppliers	61	44
	Suppliers w/ claims	62	46

Developments management of relationships with suppliers

There has been no significant changes to the share of contract and claims suppliers screened during the year.

The share of high-performing suppliers increased significantly primarily due to improvements in the data foundation as a result of changes to the supplier screening platform. During 2026, the concept of high-performing suppliers will be further developed and the criteria will be adjusted.

Data points deriving from other EU legislation

Disclosure Requirement and related data point	SFDR (23)	Pillar 3 (24)	Benchmark Regulation (25)	EU Climate Law (26)
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	p. 23		p. 23	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			p. 23	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	p. 48			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Not material	Not material	Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Not material		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Not material		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				p. 56
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		p. 56	p. 56	
ESRS E1-4 GHG emission reduction targets paragraph 34	p. 63	p. 63	p. 63	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Not material			
ESRS E1-5 Energy consumption and mix paragraph 37	p. 66			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Not material			
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	p. 65	p. 65	p. 65	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	p. 66	p. 66	p. 66	
ESRS E1-7 GHG removals and carbon credits paragraph 56				Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Material (phase-in)	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Material (phase-in)		
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Material (phase-in)		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Material (phase-in)		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Material (phase-in)	

IRO-2

Disclosure Requirement and related data point	SFDR (23)	Pillar 3 (24)	Benchmark Regulation (25)	EU Climate Law (26)
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Not material			
ESRS E3-1 Water and marine resources paragraph 9	Not material			
ESRS E3-1 Dedicated policy paragraph 13	Not material			
ESRS E3-1 Sustainable oceans and seas paragraph 14	Not material			
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Not material			
ESRS E3-4 Total water consumption in m3 per net revenue in own operations paragraph 29	Not material			
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Not material			
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Not material			
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Not material			
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Not material			
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Not material			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Not material			
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Not material			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Not material			
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Not material			
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Not material			
ESRS S1-1 Human rights policy commitments paragraph 20	p. 48			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			p. 48	
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Not material			
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Not material			
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	p. 102			

Disclosure Requirement and related data point	SFDR (23)	Pillar 3 (24)	Benchmark Regulation (25)	EU Climate Law (26)
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Not material		Not material	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Not material			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	p. 92		p. 92	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	p. 92			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	p. 92			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Not material		Not material	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Not material			
ESRS S2-1 Human rights policy commitments paragraph 17	Not material			
ESRS S2-1 Policies related to value chain workers paragraph 18	Not material			
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Not material		Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Not material			
ESRS S3-1 Human rights policy commitments paragraph 16	Not material			
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Not material		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Not material			
ESRS S4-1 Policies related to consumers and end-users paragraph 16	p. 94, p. 96			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	p. 48		p. 48	
ESRS S4-4 Human rights issues and incidents paragraph 35	Not material			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	p. 101			
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	p. 102			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Material (postponed)		Material (postponed)	
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Material (postponed)			

Independent auditor's limited assurance report on Sustainability Statement

To the stakeholders of Tryg Forsikring A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Tryg Forsikring A/S (the "Group") included in the management's review (the "Sustainability Statement"), for the financial year 1 January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Insurance Business Act Chapter 17, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the section "Double materiality assessment"; and
- compliance of the disclosures in the section "EU Taxonomy" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's responsibilities for the Sustainability Statement

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process as included in the section "Double materiality assessment" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Insurance Business Act Chapter 17, including:

- compliance with the ESRS;
- preparing the disclosures as included in the section "EU Taxonomy-aligned insurance and investment activities" of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities for the assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the section "Double materiality assessment".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.
In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the section "Double materiality assessment".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and management's review;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Hellerup, 5 February 2026
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33771231

Per Rolf Larssen
State Authorised Public Accountant
mne24822

Stefan Vastrup
State Authorised Public Accountant
mne32126

Norwegian Transparency Act

Tryg Norway is subject to the Norwegian Transparency Act. This section constitutes the reporting according to its criteria.
For general information regarding Tryg's business and value chain see page 53.

Human and labour rights due diligence

Tryg's commitment to responsible business conduct extends beyond compliance and risk mitigation. The company has high ambitions to foster a diverse culture and to push for more sustainable solutions internally for employees, through collaboration with suppliers, and through engagement with customers.

As expressed in Tryg's Human and Labour Rights policy, Tryg is fully committed to respecting fundamental human rights and decent working conditions as expressed in, for example, the International Bill of Human Rights and the International Labour Organisation's (ILO) core conventions on fundamental rights and principles in working life.

Tryg recognises that it can potentially cause, contribute or be linked to adverse social and environmental impacts across its operations, through its products and services, its customers and business partners, and across its supply chain.

Tryg therefore works with due diligence principles in line with the UN Guiding Principles and the OECD Guidelines of continuously identifying, assessing and mitigating actual or potential adverse impacts.

The assessment considers severity, likelihood and level of complicity of potential adverse impacts.

Using a desk-based human rights risk assessment across its own employees, customers and suppliers, Tryg identified and highlighted areas of potentially heightened risk. The purpose of the assessment was to map potential impacts and ensure that existing processes, governance and actions for mitigation are in place.

Own employees

For its own employees, the general risk of being complicit or contributing to adverse impacts on human and labour rights is considered low. This is due to the nature of the work – primarily office-related, high-skilled work – and the location of its operations, i.e. Denmark, Norway and Sweden.

Findings from the impact risk assessment correspond to material negative impacts identified under the ESRS standard 'S1 Own Workforce', namely related to gender pay inequalities. Among the measures for tracking developments and gaining insight into the current situation is the employee engagement survey, which is supported by a mandatory pre-defined process for team discussions and follow-up.

Additionally, close collaboration and frequent meetings with unions and union representatives, both at local and regional level, ensure that relevant employee issues can be raised and managed.

Read more in the section "Own Workforce" on page 95.

Suppliers

In the supply chain, Tryg has established measures and governance to continuously monitor and assess potential impacts and poor performance across social and environmental issues. To facilitate the evaluation of suppliers against the SCoC, Tryg systematically screens suppliers through an evaluation platform. Through the platform, Tryg evaluates suppliers' ESG risks, opportunities and their adherence to the ten principles of the UN Global Compact based on their responses to an ESG questionnaire.

The questionnaire covers the topics of the UN Global Compact, for example related to human and labour rights, for instance whether the supplier has a human rights policy or programmes and training on health & safety in place, or more generally about what their due diligence process entails.

Currently, a total of 1,550 suppliers have received and responded to questionnaires covering ESG topics. Based on their responses to the ESG questionnaire, Tryg assesses whether further action is needed and engages in dialogue with suppliers accordingly, which enables Tryg to identify any potential or actual risk areas where collaboration should be advanced as a means of improving performance.

The outcome of the screenings shows a generally low risk of adverse impacts at suppliers. Nevertheless, realising that Tryg's suppliers include industries that are potentially more exposed to labour rights issues, Tryg continuously works to improve its processes and to more precisely determine, address and mitigate the specific risks that might occur at supplier level.

Read more about how Tryg works with responsible supply chain management on page 115.

Customers

Tryg can be linked to adverse social and environmental impacts through the commercial customers it insures. Tryg is therefore actively communicating its expectations to commercial customers to follow the ten principles of the UN Global Compact. This is part of the insurance conditions.

Tryg is currently making efforts to better integrate relevant ESG factors into the underwriting process. Building on experience from the previous customer screening setup, it is central that ESG parameters are assessed as part of the underwriting process and as an integrated part of the overall risk assessment. The project is defined in phases, and as a first step Tryg Norway rolled out the new checklist including ESG questions in Q4 2025. Next step for 2026 is to update the process for Denmark, and eventually Sweden.

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Tryg Forsikring Group

Tryg Forsikring A/S (parent company)

Information

Statement by the Supervisory Board and the Executive Board

The Supervisory Board and Executive Board have today considered and adopted the Annual Report of Tryg Forsikring A/S for the financial year 1 January – 31 December 2025.

The Consolidated Financial Statements and the Parent Company Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and the Danish disclosure requirements for issuers of listed bonds. Management's Review has been prepared in accordance with the Danish Insurance Business Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position as at 31 December 2025 and of the results and cashflows of the Group and the Parent Company operations for the financial year 1 January - 31 December 2025.

In our opinion, Management's Review includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the financial position of the Group and the Parent Company as well as description of the most significant risk and uncertainty, which the Group and the Parent Company are facing.

Additionally, the sustainability statement, which is part of Management's Review, is prepared, in all material respects, in accordance with Chapter 17 of the Danish Insurance Business Act and rules issued accordingly. This includes compliance with the European Sustainability Reporting Standards (ESRS) including that the process undertaken by Management to identify the reported information (the "Process") is in accordance with the description set out in the subsection Double materiality assessment (IRO-1).
Furthermore, disclosures within the Environmental section of the sustainability statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

The sustainability statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group.

Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup, 5 February 2026

Executive Board

Johan Kirstein Brammer
Group CEO

Allan Kragh Thaysen
Group CFO

Lars Bonde
Group COO

Alexandra Bastkær Winther
Group CCO

Mikael Kärrsten
Group CTO

Supervisory Board

Jukka Pertola
Chairman

Steffen Kragh
Deputy Chairman

Benedicte Bakke Agerup

Carl-Viggo Östlund

Thomas Hofman-Bang

Mengmeng Du

Anne Kaltoft

Torben Jensen

Jørn Rise Andersen

Charlotte Dietzer

Tina Snejbjerg

Jonas Bjørn Jensen

Gunnar Elias Bakk

Mette Osvold

Lena Darin

Independent Auditor's Reports

To the shareholders of Tryg Forsikring A/S

Our opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Insurance Business Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited
The Consolidated Financial Statements and Parent Company Financial Statements of Tryg Forsikring A/S for the financial year 1 January to 31 December 2025 comprise the income and comprehensive income statement, the statement of financial position, the statement of changes in equity and notes, including material accounting policy information for the Group as well as the Parent Company, and the cash flow statement for the Group. Collectively referred to as the "Financial Statements".

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment
We were first appointed auditors of Tryg Forsikring A/S on 26 March 2021 for the financial year 2021. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 5 years including the financial year 2025.

Independent Auditor's Reports

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of insurance contract liabilities

The Group's insurance contract liabilities total DKK 47,153 million, which constitutes 45% of the total equity and liabilities. Insurance contract liabilities primarily comprise premium provisions (liability for remaining coverage, LRC) and claims provisions (liability for incurred claims, LIC).

The IFRS 17 premium allocation approach (PAA) is applied for measurement of groups of insurance contracts.

On initial recognition the carrying amount of premium provisions (LRC) is recognised as the premiums received. Subsequently, the carrying amount of the LRC is increased by any premiums received and decreased by the amount recognised as insurance revenue for services provided. Services are primarily provided based on passage of time. If a group of contracts is onerous, the liability is increased for the remaining coverage. The expected fulfilment cash flows covers direct and indirect costs relating to the remaining service period. Insurance acquisition costs are expensed as incurred.

Claims provisions (LIC) are measured as the total of the expected fulfilment cash flows relating to insurance events occurred at the statement of financial position date, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risks. The estimate includes direct and indirect claims handling costs that arise from events occurred at or before the statement of financial position date.

Accounting estimates in respect of insurance contract liabilities is an experience-based estimate involving use of historic claims data and complex actuarial methods and models, which involve significant assumptions on the frequency and extent of insurance events relating to the insurance contracts.

We focused on the measurement of insurance contract liabilities, as the accounting estimate is by nature complex and influenced by subjectivity and thus to a large extent associated with estimation uncertainty.

Reference is made to the description in the Financial Statements of "Risk and capital management" in Note 2 and in "Accounting policies" sections "Significant accounting estimates and assessments" and "Insurance and reinsurance contracts" in Note 1.

How our audit addressed the key audit matter

We performed risk assessment procedures with the purpose of achieving an understanding of it-systems, procedures and relevant controls relating to claims processing and insurance provisioning. In respect of controls, we assessed whether these were designed and implemented effectively to address the risk of material misstatement. For selected controls that we planned to rely on, we tested whether these controls had been performed on a consistent basis.

We used our own actuaries in the evaluation of the actuarial methods and models applied by the Group as well as assumptions applied, and calculations made. For a sample of insurance contract liabilities, we tested the calculation and the data used in the underlying documentation.

We assessed and challenged the methods and models and significant assumptions applied based on our experience and industry knowledge with a view to ensure that these are in line with regulatory and accounting requirements, including IFRS 17. This comprised an assessment of the continuity in the basis for the calculation of insurance contract liabilities.

We tested the calculation of insurance contract liabilities on a sample basis.

We assessed whether the disclosures on insurance contract liabilities were adequate.

Recoverability of the carrying amount of goodwill, trademarks and customer relations

The Group's goodwill, trademarks and customer relations total DKK 29,428 million, which constitutes 28% of the total assets.

The principal risks are in relation to Management's assessment of the future timing and amount of projected cash flows that are used to assess the recoverability of the carrying amount of goodwill, trademark and customer relations. There are specific risks related to the impact on future earnings from competition and economic trends in key markets. Bearing in mind the generally long-lived nature of the assets, the significant assumptions are Management's view of expected insurance revenue growth, gross claims ratio, reinsurance ratio, gross expense ratio and discount rate.

We focused on this, as there is a high level of subjectivity exercised by Management in estimating future cash flows and the models used are complex.

The key assumptions and accounting treatment are described in Note 14 "Intangible assets" in the Financial Statements, in section "Measurement of Goodwill, Trademarks and Customer relations" and in "Accounting policies" sections "Significant accounting estimates and assessments" in Note 1.

How our audit addressed the key audit matter

We performed risk assessment procedures to obtain an understanding of IT systems, business processes and relevant controls related to the assessment of the carrying amount of goodwill, trademarks and customer relations. In respect of controls, we assessed whether these were designed and implemented effectively to address the risk of material misstatement.

We considered the appropriateness of Management's defined CGUs within the business. We examined the methodology used by Management to assess the carrying amount of goodwill, trademarks and customer relations and the process for identifying CGUs that require impairment testing to determine compliance with IFRS. We performed detailed testing for the assets where an impairment review was required and evaluated whether there were any indications of impairment of the assets. We analysed the reasonableness of significant assumptions in relation to the ongoing operations related to the assets.

We evaluated and challenged the assumptions used by Management, including assessment of expected insurance revenue growth, gross claims ratio, reinsurance ratio, gross expense ratio and discount rate and tested the mathematical accuracy of the relevant value-in-use models prepared by Management.

Further, we assessed the appropriateness of disclosures, including sensitivity analyses prepared for the significant assumptions.

Independent Auditor's Reports

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not as part of the audit express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Insurance Business Act. This does not include the requirements in the Financial Insurance Act Chapter 17 and rules issued accordingly related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Insurance Business Act, except for the requirements related to the sustainability statement, cf. above. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Insurance Business Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent Auditor's Reports

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Hellerup, 5 February 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Per Rolf Larssen
State Authorised Public Accountant
mne24822

Stefan Vastrup
State Authorised Public Accountant
mne32126

Income and comprehensive income statement

Note	DKKm	2025	2024
6	Insurance revenue	41,515	39,974
7	Insurance service expenses	-32,795	-32,171
	Expenses from reinsurance contracts held	-1,230	-1,349
	Income from reinsurance contracts held	455	601
3-5	**Insurance service result**	**7,945**	**7,056**
	Investment activities		
	Profit/loss from associates	-15	-47
	Income from investment property	12	22
8	Interest income and dividends	1,478	1,632
9	Value adjustments	90	568
8	Interest expenses	-296	-392
	Administration expenses in connection with investment activities	-178	-250
	Investment return	**1,091**	**1,533**
10	Net finance income/expense from insurance contracts	-339	-747
11	Net finance income/expense from reinsurance contracts	5	124
	Net investment result	**757**	**910**
12	Other income	112	121
12	Other costs	-1,495	-1,664
	Profit/loss before tax	**7,320**	**6,423**
13	Tax	-1,825	-1,512
	Profit/loss for the period	**5,495**	**4,911**

Note	DKKm	2025	2024
	Profit/loss for the period	**5,495**	**4,911**
	Other comprehensive income which cannot subsequently be reclassified as profit or loss		
	Actuarial gains/losses on defined-benefit pension plans	1	-1
	Tax on actuarial gains/losses on defined-benefit pension plans	0	0
		1	**-1**
	Other comprehensive income which can subsequently be reclassified as profit or loss		
	Exchange rate adjustments of foreign entities	1,541	-1,030
	Hedging of currency risk in foreign entities	-189	262
	Tax on hedging of currency risk in foreign entities	49	-68
		1,402	**-837**
	Total other comprehensive income	**1,402**	**-838**
	Comprehensive income	**6,898**	**4,073**

Statement of financial position

Note	DKKm	2025	2024
	Assets		
14	**Intangible assets**	**31,398**	**30,692**
	Operating equipment	153	192
	Group-occupied property	720	759
15	**Total property, plant and equipment**	**874**	**951**
16	**Investment property**	**0**	**429**
17	Equity investments in associates	33	37
	Total investments in associates	**33**	**37**
	Equity investments	2,401	3,836
	Unit trust units	1,189	1,168
	Bonds	60,481	59,587
	Derivative financial instruments	577	661
	Reverse repurchase agreement	0	340
18	**Total other financial investment assets**	**64,648**	**65,593**
	Total investment assets	**64,681**	**66,059**
19	**Assets from reinsurance contracts**	**2,194**	**2,974**
	Receivables from Group undertakings	476	610
	Other receivables	704	493
	Total receivables	**1,179**	**1,104**
13	Current tax assets	27	13
	Cash at bank and in hand	2,863	2,100
	Total other assets	**2,890**	**2,113**
	Interest and rent receivable	338	387
	Other prepayments and accrued income	545	573
	Total prepayments and accrued income	**883**	**960**
	Total assets	**104,099**	**104,854**

Note	DKKm	2025	2024
	Equity and liabilities		
20	**Equity**	**39,746**	**39,419**
21	**Subordinated loan capital**	**2,575**	**2,906**
22	**Insurance contracts liabilities**	**47,153**	**46,969**
23	Pensions and similar obligations	62	57
24	Deferred tax liability	2,786	2,730
25	Other provisions	83	84
	Total provisions	**2,932**	**2,871**
	Amounts owed to credit institutions	747	989
	Repurchase agreement	4,200	3,684
	Derivative financial instruments	1,361	1,048
	Debt to Group undertakings	362	0
13	Current tax liabilities	636	887
26	Other debt	4,369	6,041
	Total debt	**11,674**	**12,650**
	Accruals and deferred income	**18**	**39**
	Total equity and liabilities	**104,099**	**104,854**

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Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjust-ment[a)]	Other reserves[b)]	Retained earnings	Proposed dividend	Non-controlling interest	Share-holders of Tryg	Additional Tier 1 capital	Total equity
Equity at 31 December 2024	**1,646**	**-3,021**	**4,361**	**32,243**	**3,202**	**1**	**38,433**	**987**	**39,419**
2025									
Profit/loss for the period			159	-1,054	6,324	-1	5,428	67	5,495
Other comprehensive income		1,402		1			1,402		1,402
Total comprehensive income	0	1,402	159	-1,053	6,324	-1	6,830	67	6,898
Dividend paid					-7,172		-7,172		-7,172
Interest paid on additional Tier 1 capital							0	668	668
Issue of additional Tier 1 capital							0	-67	-67
Total changes in equity in 2025	**0**	**1,402**	**159**	**-1,053**	**-849**	**-1**	**-342**	**668**	**326**
Equity at 31 December 2025	**1,646**	**-1,619**	**4,520**	**31,191**	**2,353**	**0**	**38,091**	**1,655**	**39,746**
Equity at 31 December 2023	**1,646**	**-2,184**	**4,547**	**34,065**	**1,000**	**1**	**39,075**	**987**	**40,062**
2024									
Profit/loss for the period			-186	-1,820	6,844		4,838	73	4,911
Other comprehensive income		-837		-1			-838		-838
Total comprehensive income	0	-837	-186	-1,821	6,844	0	4,000	73	4,073
Dividend paid					-4,642		-4,642		-4,642
Interest paid on additional Tier 1 capital							0	-73	-73
Total changes in equity in 2024	**0**	**-837**	**-186**	**-1,821**	**2,202**	**0**	**-642**	**0**	**-642**
Equity at 31 December 2024	**1,646**	**-3,021**	**4,361**	**32,243**	**3,202**	**1**	**38,433**	**987**	**39,419**

a) Exchange rate adjustments of foreign entities deducted Hedging of currency risk in foreign entities and Tax on hedging of currency risk in foreign entities
b) The contingency fund provisions (Norwegian Natural perils Pool, Swedish- and Danish- contingency funds) can be used to cover losses in connection with the settlement of insurance provisions or otherwise for the benefit of the insured and are not available for dividends

Cash flow statement

DKKm	2025	2024
Cash flow from operating activities		
Insurance revenue received	40,466	38,886
Insurance service expenses paid	-31,509	-31,436
Net expenses from reinsurance contracts	-482	-663
Cash flow from insurance activities	**8,475**	**6,786**
Interest income	1,292	1,279
Interest expense	-296	-392
Dividend received	69	155
Corporate taxes	-2,171	-1,544
Other income and costs	-479	-1,425
Total cash flow from operating activities	**6,890**	**4,860**
Cash flow from Investment activities		
Purchase/sale of equity investments and unit trust units	1,185	6,771
Purchase/sale of bonds (net)	-213	-6,084
Purchase/sale of intangible assets	-487	-819
Purchase/sale of operating equipment (net)	0	-9
Acquisition/sale of associate	1	-50
Sale of investment property	416	38
Hedging of currency risk	-189	262
Total cash flow from investment activities	**712**	**110**
Cash flow from financing activities		
Subordinated loan capital	239	0
Change in Group undertakings	497	-52
Dividend paid	-7,172	-4,642
Change in lease liabilities	-182	-210
Change in amounts owed to credit institutions	-242	-1,039
Total cash flow from financing activities	**-6,859**	**-5,943**
Change in cash and cash equivalents, net	**743**	**-973**
Exchange rate adjustment of cash and cash equivalents, 1 January	19	-16
Change in cash and cash equivalents, gross	**762**	**-989**
Cash and cash equivalents at 1 January	2,100	3,089
Cash and cash equivalents at end of period	**2,863**	**2,100**

DKKm

Liabilities arising from financing activities

2025	**Subordinated loans[a)]**	**Amounts owed to credit institutions**	**Total**
Carrying amount at 1 January	3,894	989	4,881
Exchange rate adjustments	100	0	100
Amortisation	-2	0	-2
Cash flow	239	-242	-2
Carrying amount at 31 December	**4,231**	**747**	**4,977**
2024			
Carrying amount at 1 January	4,018	2,028	6,045
Exchange rate adjustments	-126	0	-126
Amortisation	1	0	1
Cash flow	0	-1,039	-1,039
Carrying amount at 31 December	**3,894**	**989**	**4,881**

a) hereof is DKK 1,655m recognised as equity cf. note 20

Notes

1 General accounting policies

The consolidated financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU on 31 December 2025 and the additional Danish disclosure requirements of the Danish Insurance Business Act on annual reports prepared by listed financial services companies.

Changes in accounting policies
Tryg has changed the presentation of externally given inflation assumptions measured as a part of the insurance contract 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 an 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 line item "Insurance service expenses" in the insurance service result. Going forward, changes in externally given inflation assumptions will be classified as part of the line item "Net finance income/ expense from insurance contracts" in the net investment result. Following the updated hedging strategy of inflation risk accounting policy is changed to reflect the business model and to avoid accounting mismatch.

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

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

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

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

Accounting regulation
Implementation of changes to IFRS Accounting Standards and interpretations in 2025
The International Accounting Standards Board (IASB) has issued amendments to the IFRS Accounting Standards, and the International Financial Reporting Interpretations Committee (IFRIC) has also minor amendments to some interpretations.

Tryg has assessed the amendments and no standards or changes have been implemented for the period that began on 1 January 2025 that will have a significant impact on the Group.

IFRS Accounting Standards and interpretations not yet in force but which could affect the group significantly:
IFRS 18 (Presentation and Disclosure in Financial Statements) was issued in April 2024 by the International Accounting Standards Board (IASB) and is not yet in force. IFRS 18 was issued to improve reporting of financial performance by introducing new mandatory requirements for the income statement and disclosure requirements for management-defined performance measures (MPM's). IFRS 18 will supersede IAS 1 and is effective for annual periods beginning on or after 1 January 2027.

The significant requirements introduced in IFRS 18 are:
- Presentation of the income statement in the following five categories: operating, investing, financing, taxes and discontinued operations
- New mandatory subtotals in the income statement: operating profit and profit before financing and income tax

The Group has preliminary assessed the impact of the standard and IFRS 18 will have no impact on profit or loss for the period or equity on implementation. The group is still assessing the presentational impact of the income statement and disclosure of MPM's.

Notes

1 General accounting policies (continued)

Significant accounting estimates and assessments
The preparation of financial statements under IFRS Accounting Standards requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving more judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are:

- Insurance and reinsurance contracts (ref. section below)
- Fair value of financial assets and liabilities, further described in note 18
- Measurement of Goodwill, Trademarks and Customer relations, further described in note 14

Insurance and reinsurance contracts
The PAA is basically a simplified version of the GMM which may be used if a number of conditions have been met.

Generally speaking, the key differences between the two methods are, for example, that the PAA involves simpler calculation of provisions for the remaining coverage period in line with the previous policies as well as fewer reporting requirements.

The PAA may be used for insurance contracts with a coverage period of one year or less as the effect of discounting on the provision for these will be limited. However, the PAA can also be used for insurance contracts with a coverage period of more than one year, provided it can be documented that measurement of technical provisions according to the PAA will not produce a materially different result than measurement according to the GMM.

The Group recognises all policies with a coverage period of one year or less under the PAA. The product groups Change of Ownership, Construction Policies and Affinity have contracts with a coverage period of more than one year. For these groups of contracts, eligibility tests have been carried out to assess whether the conditions for using the PAA have been met.

All product groups have proved to meet the conditions for using the PAA. Hence it has been assessed that the use of PAA will not produce a materially different result than measurement according to the GMM. Tryg has thus chosen to use the PAA for the entire insurance portfolio.

Estimates of insurance contracts liabilities and especially liability for incurred claims represent the Group's most critical accounting estimates, as these provisions involve several uncertainty factors. The measurement of insurance contract liabilities is subject to significant uncertainty arising from historical claims experience. This includes variability in both the timing and the magnitude of compensation expenses incurred during the coverage period. Such uncertainty is driven by factors including reporting delays, changes in settlement patterns, and fluctuations in claim severity. While estimates are based on historical data and actuarial assumptions, actual outcomes may differ materially from these projections, which could impact future financial results. Similarly, the estimation of recoveries from reinsurers may be significant.

Due to the inherent nature of estimates, the assumptions applied in determining claims provisions may prove to be incomplete, and unforeseen future events or circumstances may arise. Examples include changes in legislation, regulatory requirements, or court decisions. Furthermore, alternative assumptions or methodologies could lead to different estimates.

Claims provisions relate to reported but unpaid claims as of the balance sheet date and are determined based on individual assessments. At the reporting date, the company does not possess all necessary information regarding these claims, which may result in subsequent run-off gains or losses. To address this, the provisions include a management estimate based on historical experience. However, there is uncertainty as to whether this estimate will correspond to the actual development of claims.

Changes in the following key assumptions may change the fulfilment cash flows materially:

- assumptions about the contract boundary;
- assumptions about level of aggregation;
- assumptions about claims development; and
- assumptions about discount rates, including any illiquidity premiums.

Notes

1 General accounting policies (continued)

Fulfilment cash flows comprise:
- estimates of future cash flows;
- an adjustment to reflect the time value of money and the financial risks related to future cash flows, to the extent that the financial risks are not included in the estimates of future cash flows;
- and a risk adjustment for non-financial risk.

The expected fulfilment cash flows are similarly applied to reinsurance contract assets.

The sensitivity of the key assumptions and the underlying assumptions and development of discount rates are disclosed in note 2.

Consolidation

Consolidated financial statements

The Consolidated Financial Statements comprise the Financial Statements of Tryg Forsikring A/S (the parent company) and the enterprises (subsidiaries) controlled by the parent company. The parent company is regarded as controlling an enterprise when it:
- exercises a controlling influence over the relevant activities in the enterprise in question,
- is exposed to or has the right to a variable return on its investment, and
- can exercise its controlling influence to affect the variable return

Enterprises in which the Group directly or indirectly holds between 20% and 50% of the voting rights and exercises significant influence but no controlling influence are classified as associates.

Basis of consolidation

The Consolidated Financial Statements are prepared based on the Financial Statements of Tryg Forsikring A/S and its subsidiaries. The Consolidated Financial Statements are prepared by combining items of a uniform nature.

The Financial Statements used for the consolidation are prepared in accordance with the Group's accounting policies.

On consolidation, intra-group income and costs, intra-group accounts and dividends, and gains and losses arising on transactions between the consolidated enterprises are eliminated.

Items of subsidiaries are fully recognised in the consolidated financial statements.

Currency translation

A functional currency is determined for each of the reporting entities in the Group. Tryg's functional currencies are DKK, SEK, NOK, EUR, CHF and GBP. Transactions in currencies other than the functional currency are transactions in foreign currencies.

On initial recognition, transactions in foreign currencies are translated into the functional currency using the exchange rate applicable at the transaction date. Assets and liabilities denominated in foreign currencies are translated using the exchange rates applicable at the statement of financial position date. Translation differences are recognised in the income statement under value adjustments.

On consolidation, the assets and liabilities of the Group's foreign operations are translated using the exchange rates applicable at the statement of financial position date. Income and expense items are translated using the average exchange rates for the period.

Exchange rate differences arising on translation are classified as other comprehensive income and transferred to the Group's translation reserve.

Such translation differences are recognised as income or as expenses in the period in which the activities are divested. All other foreign currency translation gains and losses are recognised in the income statement.

The presentation currency in the annual report is DKK.

Equity investments in Group undertakings

The parent company's equity investments in subsidiaries are recognised and measured using the equity method. The parent company's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses is recognised in the income statement.

Notes

1 General accounting policies (continued)

In the statement of financial position, equity investments are measured at the pro rata share of the enterprises' equity. Subsidiaries with a negative net asset value are recognised at zero value. Any receivables from these enterprises are written down by the parent company's share of such negative net asset value where the receivables are deemed irrecoverable.

If the negative net asset value exceeds the amount receivable, the remaining amount is recognised under provisions if the parent company has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Net revaluation of equity investments in subsidiaries is taken to reserve for net revaluation under equity if the carrying amount exceeds cost.

The results of foreign subsidiaries are based on translation of the items in the income statement using average exchange rates for the period unless they deviate significantly from the transaction day exchange rates. Income and costs in domestic enterprises denominated in foreign currencies are translated using the exchange rates applicable on the transaction date. Statement of financial position items of foreign subsidiaries are translated using the exchange rates applicable at the statement of financial position date.

When it is assessed that the parent company no longer has control over a subsidiary, it will be transferred to either assets held for sale or unquoted shares and when sold, it will be derecognised.

Insurance and reinsurance contract classification
Contracts under which Tryg accepts significant insurance risk are classified as insurance contracts. Contracts held by Tryg under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts. Insurance and reinsurance contracts also expose the Group to financial risk, but does not include any savings contracts.

To a limited extent Tryg also issues reinsurance contracts to compensate other insurers for claims arising from one or more insurance contracts issued by them.

Insurance and reinsurance contracts accounting treatment
Tryg assesses its non-life insurance and reinsurance products to determine whether they contain distinct components which must be accounted for under another IFRS Accounting Standard instead of under IFRS 17. After separating any distinct components, Tryg applies IFRS 17 to all remaining components of the insurance contract. Currently, Tryg 's products do not include any distinct components that require separation.
Some reinsurance contracts issued contain profit commission arrangements. Under these arrangements, there is a minimum guaranteed amount that the policyholder will always receive – either in the form of profit commission, or as claims, or another contractual payment irrespective of the insured event happening. The minimum guaranteed amounts have been assessed to be highly interrelated with the insurance component of the reinsurance contacts and are, therefore, non-distinct investment components which are not accounted for separately.

Presentation
Income and expenses from reinsurance contracts are presented separately from revenue and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented as "Expenses from reinsurance contracts held" and "Income from reinsurance contracts held" in the Income Statement.

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts are included in the carrying amount of the related portfolios of contracts.

Tryg is subject to Solvency II capital requirements and regulation. The group's portfolios of insurance contracts are split in line of businesses on the basis of the Solvency II regulation.

Share capital
Shares are classified as equity when there is no obligation to transfer cash or other assets. Costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

Notes

1 General accounting policies (continued)

Foreign currency translation reserve
Assets and liabilities of foreign entities are recognised using the exchange rate applicable at the statement of financial position date. Income and expense items are recognised using the average monthly exchange rates for the period. Any resulting differences are recognised in other comprehensive income. When an entity is wound up or sold, the balance is transferred to the income statement. The hedging of the currency risk in respect of foreign entities is also offset in other comprehensive income in respect of the part that concerns the hedge.

Contingency fund reserves
Contingency fund reserves are recognised as part of other reserves under equity. The reserves may only be used when so permitted by the Danish Financial Supervisory Authority and when it is for the benefit of the policyholders. The Norwegian contingency fund reserves include provisions for the Norwegian Natural Perils Pool and security reserve. The Danish and Swedish provisions comprise contingency fund provisions. Deferred tax on the Norwegian and Swedish contingency fund reserves is deducted in the amounts presented.

Additional Tier 1 capital
Perpetual Additional Tier 1 capital with discretionary payment of interest and principal is recognised as equity for accounting purposes. Correspondingly, interest expenses relating to the issue of Perpetual Additional Tier 1 are recorded as dividend for accounting purposes. Interest is deducted from equity at the time of payment.

Dividends
Proposed dividend is part of equity until payment.

Cash flow statement
The consolidated cash flow statement is presented using the direct method and shows cash flows from operating, investing and financing activities as well as the Group's cash and cash equivalents at the beginning and end of the financial year. Cash flows from operating activities are calculated whereby major classes of gross cash receipts and gross cash payments are disclosed.

Cash flows from investing activities comprise payments in connection with the purchase and sale of intangible assets, property, plant and equipment as well as financial assets and deposits with credit institutions.

Cash flows from financing activities comprise changes in the size or composition of Tryg's share capital and related costs as well as the raising of loans, repayments of interest-bearing debt and the payment of dividends.

Cash and cash equivalents comprise cash and demand deposits.

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.

Refer to the notes in the Financial Statements for other material accounting policies.

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

Notes

2 Risk and capital management

Risk management in Tryg

The Supervisory Board defines the basis for the risk appetite through the business model and the current strategy. The Supervisory Board has regulated the management of risk activities through policies and guidelines to the business supported by underlying business processes and a power of attorney structure. The company's risk management forms the basis for the risk profile being in line with the specified risk appetite at all times. Tryg's risk profile is continuously measured, quantified and reported to the management and the Supervisory Board.

In Tryg, we have adopted a three lines governance model across the organisation. This is to ensure robust governance and effective communication between the business areas, key function and internal audit as well as reporting to the Supervisory Board and the Supervisory Board's Risk Committee.

- 1st line is the Business Management
- 2nd line is Compliance-, Actuarial- and Risk Management function
- 3rd line is Internal Audit and Internal Audit function

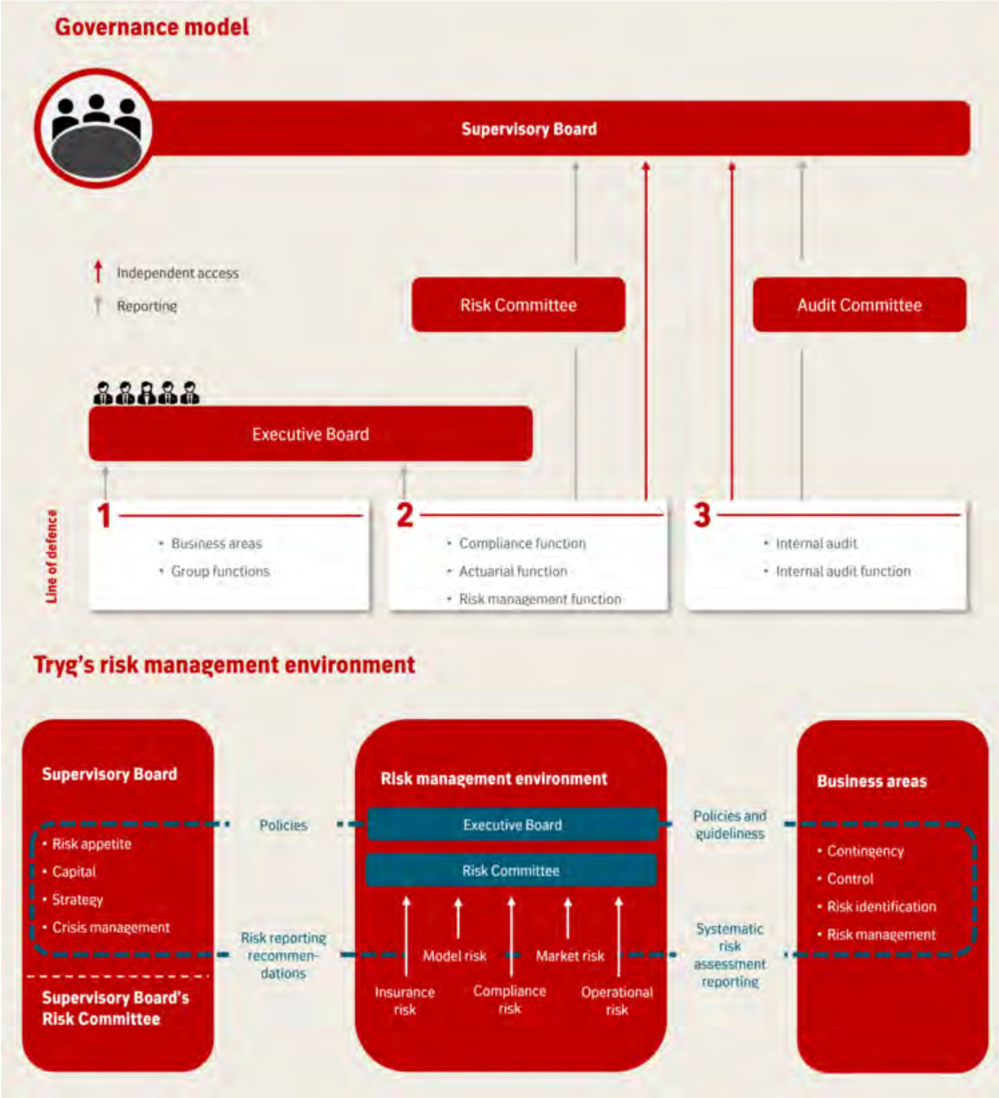
The 1st line consists of the Business Management:

The business areas and group functions are responsible for the daily risk management and for carrying out every day work based on Tryg's policies and instructions regarding the management of risks and are responsible for being compliant with both internal and external requirements. This means that there must be procedures and guidelines in place for vital areas, and that internal controls are carried out in such a way that risks are identified in a timely manner and necessary risk mitigation activities are implemented.

The 2nd line consists of the Compliance-, Actuarial- and Risk Management function:

The compliance function is an independent function in the second line of defense with the responsibility for monitoring, control and reporting of compliance risks outside of the day-to-day operations and supporting the Supervisory Board and the Executive Board and management with assessing and reporting on compliance. The key responsibility of the actuarial function is to ensure and assess the adequacy of the provisions.

The risk management function is responsible for the facilitation and, monitoring of effective risk management practices and reporting of adequate risk-related information throughout the organisation.



Notes

2 Risk and capital management (continued)

The risk management function ensures a consistent approach to risk identification across the organisation, risk assessment of the most significant risks at Group level and reporting to the Supervisory Board.

Furthermore, the function prepares specific recommendations in relation to capital management, reinsurance, investment risk management and more.

The functions in the second line must have an overview of business processes and risks across the organisation.

What risk profile does Tryg want?
- Business model
- Strategy
- Policies

How is this supported?

Tactically	**Operationally**
- Policies	- Frameworks
- Capital plan	- Limitations
- Contingency plan	- Instructions
- Allocated capital	- Contingency plans

How is the actual risk profile measured?

Tactically	
- Risk reports	- Capital model
- Internal controls	- Stress tests

The 3rd line consists of Internal Audit and Internal Audit function:

The third line must ensure an independent and objective audit of the organisation's internal controls, risk management and governance processes. Internal audit reports independently to the Supervisory Board and to its Audit Committee.
The Supervisory Board has organised their own Risk Committee consisting of 4 members of the Supervisory Board. In addition to these 4 members, the Chief Financial Officer, Chief Risk Officer, Chief Compliance Officer and the Senior Vice President Group Legal attend the meetings in the Committee.

The Supervisory Board's Risk Committee was established to ensure that all risk and capital related topics are discussed thoroughly before discussed in the Supervisory Board.

Capital management

Tryg's capital management is based on the key business objectives:

- A solid capital base, supporting both the statutory requirements and a single 'A' rating from Moody's.

Tryg's capital base currently consist of Tier 1 and 2 capital, such as shareholders' equity and subordinated loans.

The capital base is continuously measured against the capital requirement calculated based on Tryg's partial internal model, where insurance risks are modelled using an internal model, while other risks are described using the standard formula.

The model determines Tryg's required capital with a 99.5% confidence level over a 1-year horizon, which means that Tryg will be able to fulfil its obligations in 199 out of 200 years. The partial internal model has been used for several years, and was approved by the Danish Financial Supervisory Authority (DFSA) in December 2015. A major model change was last approved by DFSA in October 2023.

Monitoring of the capital base also involves capital projections based on expected business plans within the strategic planning period and selected stress scenarios.

Company's Own Risk and Solvency Assessment (ORSA)

ORSA is the company's own risk and solvency assessment based on the Solvency II principles, which implies that Tryg must assess all material risks that the company is or may be exposed to. The ORSA report also contains an assessment of whether the calculation of solvency capital requirement is reasonable and is reflecting Tryg's actual risk profile.

Tryg's risk activities are implemented via continuous risk management processes, where the main results are reported to the Supervisory Board and its Risk Committee during the year. Therefore, the ORSA report is an annual summary document assessing all these processes.

Notes

2 Risk and capital management (continued)

Insurance risk

Insurance risk comprises two main types of risks: Underwriting risk and reserving risk.

Sensitivity analysis

DKKm	2025	2024
Effect of 1% change in:		
Combined ratio (1 percentage point)	+/- 415	+/- 400
Large single loss	-200	-200
Catastrophe event	-300	-300

Underwriting risk

Underwriting risk refers to the possibility that insurance premiums may not be adequate to cover compensations and other costs related to the insurance business. This risk is primarily managed through the company's insurance policy, which is defined by the Supervisory Board and implemented via business procedures and underwriting guidelines. Tryg assesses underwriting risk using its capital model to determine the capital impact of insurance products.

Reinsurance is employed to mitigate underwriting risk when it cannot be sufficiently reduced through standard diversification. As of 1 January 2026, the main components of Tryg's reinsurance program include:

- Large Claims: Tryg is protected by reinsurance on a per-risk basis for large claims incidents involving damage to buildings and contents/business interruption. The retention for these large claims is DKK 200m.
- Major Events like natural perils: For significant incidents involving damage to buildings and contents/business interruption etc, Tryg's reinsurance program offers protection for losses defined by the Solvency II Standard Scenario, equivalent to a 1 in 200-year event. The retention for such events is DKK 300m .
- Credit/Surety: Tryg's retention is 30% of DKK 500m for Credit, and for larger Surety clients the %-retention is adjusted to a maximum estimated loss of DKK 60m, however nominal maximum of DKK 120m for certain bond types.
- Other Lines: There is also reinsurance coverage for other lines with a retention of DKK 100m.

The use of reinsurance introduces counterparty risk, which is managed by engaging a diverse range of reinsurers with suitable ratings and adequate capital levels, as defined by the Supervisory Board.

Concentration of underwriting risk

The geographical concentration of the Group's liabilities for incurred claims is noted below. The disclosure is based on the countries where the business is written.

DKKm	Denmark	Sweden	Norway	Other	Total
2025					
Income protection	8,546	8,136	3,412	0	20,094
Motor	1,609	7,422	813	0	9,844
Property	2,052	2,200	1,376	0	5,628
Liability	1,622	701	427	0	2,750
Other	1,357	520	724	103	2,704
Total	**15,186**	**18,979**	**6,752**	**103**	**41,020**
2024					
Income protection	8,793	8,078	3,065	0	19,936
Motor	1,453	6,909	840	0	9,202
Property	2,309	2,699	1,572	0	6,581
Liability	1,620	656	501	0	2,777
Other	1,726	168	373	184	2,451
Total	**15,901**	**18,511**	**6,351**	**184**	**40,947**

Notes

2 Risk and capital management (continued)

Reserving risk

Reserving risk relates to the risk of Tryg's insurance provisions being inadequate. The Supervisory Board lays down the overall framework for the handling of reserving risk in the insurance policy, while the overall risk is measured in the capital model. The uncertainty associated with the calculation of claims reserves affects Tryg's results through the run-off on reserves.

Long-tailed reserves in particular are subject to interest rate and inflation risk. Interest rate risk is hedged by means of Tryg's match portfolio which is aligned to the discounted claims reserves. In order to manage the inflation risk of claims reserves, Tryg has mitigated the inflation risk through zero coupon inflation swaps. Tryg determines the claims reserves via statistical methods as well as assessments of individual claims.

At the end of 2025, Tryg's claims reserves net of reinsurance totalled DKK 38,956m (DKK 38,059m in 2024) with an average discounted duration of approximately 5.3 years (5.6 years in 2024) and average duration undiscounted 8.3 years (8.2 years in 2024).

Sensitivity analysis

DKKm	2025	2024
1% change in inflation on person-related lines of business	+/- 867	+/- 915
10% error in the assessment of long-tailed lines of business (workers' compensation, motor liability, liability, accident)	+/- 2,792	+/- 2,734

Notes

2 Risk and capital management (continued)

Liability for incurred claims (LIC)

Gross (DKKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Estimated accumulated claims												
End of year	13,776	11,982	11,851	12,767	15,236	16,002	16,459	25,442	27,807	27,805	27,244	
1 year later	13,710	11,827	11,939	13,469	15,259	15,810	20,188	24,743	26,950	26,739		
2 year later	13,679	11,756	12,145	13,433	15,225	16,787	18,522	24,700	27,312			
3 year later	13,602	11,886	12,046	13,445	16,189	17,171	18,469	24,749				
4 year later	13,629	11,861	12,039	14,264	16,019	17,313	18,537					
5 year later	13,611	11,830	12,704	14,140	15,982	16,826						
6 year later	13,578	12,311	12,592	14,107	16,054							
7 year later	14,000	12,381	12,648	14,183								
8 year later	13,927	12,299	12,611									
9 year later	13,889	12,206										
10 year later	13,852											
	13,852	12,206	12,611	14,183	16,054	16,826	18,537	24,749	27,312	26,739	27,244	210,313
Cumulative payments to date	-13,153	-11,394	-11,664	-13,011	-14,705	-14,750	-16,159	-22,196	-23,555	-20,948	-14,455	-175,991
Provisions before discounting, end of year	698	812	947	1,172	1,350	2,076	2,378	2,553	3,757	5,791	12,788	34,323
Discounting	-157	-180	-216	-232	-285	-538	-476	-383	-471	-550	-856	-4,344
Reserves from 2014 and prior years												9,156
Gross provisions for claims, end of year												39,134
Debt related to Liability for incurred claims (LIC) and other insurance liabilities												1,885

The amounts in foreign currency in the table are translated to DKK using the exchange rate at 31 December 2025 to prevent the impact of exchange rate fluctuations.

Notes

2 Risk and capital management (continued)

Asset for incurred claims (AIC)

Ceded business (DKKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Estimated accumulated claims												
End of year	2,017	185	263	534	339	678	513	1,250	1,954	1,489	297	
1 year later	1,824	229	360	586	410	754	591	814	1,043	969		
2 year later	1,856	225	354	610	431	676	477	771	1,320			
3 year later	1,837	219	364	620	421	621	447	698				
4 year later	1,847	216	335	596	360	644	466					
5 year later	1,860	216	327	564	436	678						
6 year later	1,852	216	256	553	503							
7 year later	1,848	216	341	679								
8 year later	1,844	214	340									
9 year later	1,848	213										
10 year later	1,835											
	1,835	213	340	679	503	678	466	698	1,320	969	297	7,998
Cumulative payments to date	-1,835	-211	-320	-622	-482	-646	-418	-634	-814	-295	-53	-6,331
Recoverable before discounting, end of year	0	2	20	57	21	31	48	64	506	674	244	1,668
Discounting	0	0	-1	-2	-1	-2	-3	-2	-17	-19	-11	-57
Reserves from 2014 and prior years												128
Recoverable for claims, end of year												1,738
Receivable related to Asset for incurred claims (AIC)												326

The amounts in foreign currency in the table are translated to DKK using the exchange rate at 31 December 2025 to prevent the impact of exchange rate fluctuations.

Notes

2 Risk and capital management (continued)

Liability for incurred claims (LIC) and Asset for incurred claims (AIC)

Net of reinsurance (DKKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Estimated accumulated claims												
End of year	11,759	11,797	11,588	12,233	14,897	15,324	15,946	24,192	25,853	26,316	26,947	
1 year later	11,886	11,598	11,578	12,883	14,849	15,056	19,597	23,929	25,907	25,770		
2 year later	11,823	11,532	11,792	12,823	14,795	16,111	18,045	23,929	25,992			
3 year later	11,765	11,666	11,682	12,826	15,768	16,551	18,022	24,051				
4 year later	11,782	11,645	11,704	13,668	15,659	16,670	18,071					
5 year later	11,751	11,614	12,376	13,577	15,545	16,148						
6 year later	11,726	12,095	12,336	13,554	15,551							
7 year later	12,152	12,165	12,307	13,504								
8 year later	12,083	12,085	12,271									
9 year later	12,041	11,993										
10 year later	12,016											
	12,016	11,993	12,271	13,504	15,551	16,148	18,071	24,051	25,992	25,770	26,947	202,315
Cumulative payments to date	-11,318	-11,183	-11,344	-12,389	-14,223	-14,103	-15,741	-21,562	-22,741	-20,653	-14,403	-169,660
Provisions before discounting, end of year	698	810	928	1,115	1,328	2,045	2,330	2,489	3,251	5,117	12,544	32,655
Discounting	-157	-180	-216	-229	-284	-536	-473	-381	-454	-532	-846	-4,286
Reserves from 2014 and prior years												9,028
Liability for incurred claims (LIC) and AIC end of year												37,396

The amounts in foreign currency in the table are translated to DKK using the exchange rate at 31 December 2025 to prevent the impact of exchange rate fluctuations.

Eiopa yield curves used on all contracts measured under PAA	2025					2024				
Currency	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
DKK	2.06 %	2.47 %	2.86 %	3.21 %	3.28 %	2.22 %	2.14 %	2.26 %	2.25 %	2.38 %
SEK	1.98 %	2.47 %	2.88 %	3.11 %	3.17 %	2.25 %	2.41 %	2.63 %	2.93 %	3.05 %
NOK	4.04 %	3.99 %	4.06 %	3.95 %	3.81 %	4.30 %	4.00 %	3.94 %	3.81 %	3.70 %

Notes

2 Risk and capital management (continued)

Investment risk

The overall framework for managing investment risk is defined by the Supervisory Board in Tryg's investment policy. In overall terms, Tryg's investment portfolio is divided into a match portfolio and a free portfolio. The match portfolio corresponds to the value of the discounted insurance contracts liabilities with the purpose of hedging the interest rate sensitivity as closely as possible. Tryg is monitoring and managing the risk of the Group's interest rate risk on a daily basis.

The free portfolio is subject to the framework defined by the Supervisory Board through the investment policy. At the end of 2025, investment properties accounted for, 4.0% (including property funds) (5.4% in 2024) of the total investment assets.

Tryg operates its insurance business in other currencies than Danish kroner, Tryg is therefore exposed to currency risk. Tryg is primarily exposed to fluctuations in the other Scandinavian currencies due to its ongoing insurance activities. Cash flow from insurance revenue and gross claims in other currencies cause a natural currency hedge, for which reason other risk mitigation measures are not required for these activities. However, the part of tangible equity held in other currencies than Danish kroner will be exposed to currency risk. This risk is to a large degree hedged on an ongoing basis using currency swaps.

In addition to the above-mentioned risks, Tryg is exposed to credit, counterparty and concentration risk. These risks primarily relate to Tryg's investments in AAA-rated Nordic and European government and mortgage bonds. These risks are also managed through the investment policy and the framework for reinsurance defined in the insurance policy.

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DKKm	2025	2024
Sensitivity analysis		
Interest rates		
Effect of 1% increase in interest curve:		
NOK:		
Impact of interest-bearing securities	-124	-121
Higher discounting of insurance contracts liabilities	133	124
Net effect of interest rate rise	9	3
SEK:		
Impact of interest-bearing securities	-901	-863
Higher discounting of insurance contracts liabilities	1,124	1,106
Net effect of interest rate rise	223	245
DKK, EUR and Other:		
Impact of interest-bearing securities	-704	-823
Higher discounting of insurance contracts liabilities	543	623
Net effect of interest rate rise	-161	-201
Equity market related to real estate exposure		
15% decline in equity market related to real estate exposure	-348	-492
Currency market		
Equity:		
15% decline in exposed currency (exclusive of EUR) relative to DKK	-812	-211
Impact of derivatives	812	211
Net impact of exchange rate decline	-1	0
Insurance service result per year:		
Impact of 15% change in NOK exchange rates relative to DKK	+/- 174	+/- 95
Impact of 15% change in SEK exchange rates relative to DKK	+/- 498	+/- 493

Notes

2 Risk and capital management (continued)

The notes below are based on Tryg's investment portfolio excluding the external customers share in 2024. In 2025 external customers share amount to DKK 0m.

DKKm	2025	2024
Bonds portfolio including interest derivatives		
Duration 1 year or less	21,637	23,224
Duration 1 - 5 years	19,240	20,849
Duration 5 - 10 years	14,260	8,932
Duration more than 10 years	2,773	1,964
Total	**57,910**	**54,969**
Duration	3.1	3.2

Equity investments

Equity exposure, including share derivatives and excluding shares related to property exposure, totals DKK 79m (DKK 88 in 2024). Unlisted equity investments are based on an estimated market price.

Exposure to currency risk

DKKm	2025			2024		
	Assets and debt	Hedge	Exposure	Assets and debt	Hedge	Exposure
USD	1,277	-1,276	1	2,222	-2,221	1
EUR[a)]	1,267	-1,198	69	1,868	-208	1,660
GBP	493	-495	2	365	-369	4
NOK	1,878	-1,873	5	-541	657	116
SEK	1,751	-1,706	44	-701	599	102
Other	54	-62	9	69	-75	6
Total			**129**			**1,890**

a) Due to correlation between DKK and EUR the exposure limit is higher than all other currencies.

Credit risk

	2025		2024	
Bond portfolio by ratings	**DKKm**	**%**	**DKKm**	**%**
AAA	56,868	94.0	56,676	95.1
AA	2,901	4.8	1,368	2.3
A	148	0.2	1,032	1.7
BBB	0	0.0	0	0.0
BB	0	0.0	0	0.0
B or lower	563	0.9	507	0.9
Total	**60,481**	**100.0**	**59,583**	**100.0**
Reinsurance balances				
AAA to A	2,041	98.9	2,825	97.8
Not rated	22	1.1	63	2.2
Total	**2,064**	**100.0**	**2,888**	**100.0**

The maximum exposure to credit risk from reinsurance contracts amount to DKK 326m (DKK 480m in 2024). In 2025 management performed impairment test of the receivables from reinsurance contracts. The total net impact of write-down and reversed write-down for 2025 amount to DKK 1m (DKK 4m in 2024).

Reinsurance is ceded across all geographic areas in which Tryg operates. Tryg does not have a significant concentration of credit risk with any single reinsurer.

At 31 December 2025, the maximum exposure to credit risk from insurance contracts amount to DKK 1,799m (DKK 2,026m in 2024), which primarily relates to premiums receivable for insurance services which the Group has already provided.

Notes

2 Risk and capital management (continued)

Operational risk
Operational risk relates to errors or failures in internal procedures, fraud, breakdown of infrastructure, IT security and similar factors including ICT risks. Tryg focuses on an adequate control environment for its operations to mitigate operational risk. In practice, this work is organised by means of procedures, controls and guidelines covering the various aspects of the Group's operations. The Supervisory Board defines the overall framework for managing operational risk in Tryg's Operational risk policy and in the Information Security Policy.

A special crisis management structure is set up to deal with the eventuality that Tryg is hit by major crisis.

This comprises a Crisis Management Team at Group level, national contingency teams at country level and finally business continuity teams in the individual areas. Tryg has prepared contingency plans to address the most important areas among these ensuring servicing of customers. In addition, comprehensive IT contingency plans have been established, primarily focusing on the business critical systems.

Other risks
Strategic risk
The strategic risk is the risk of loss as a result of Tryg's chosen strategic position. The strategic position covers both business transactions, IT strategy, choice of business partners and changed market conditions. Tryg's strategic position is determined by Tryg's Supervisory Board in close collaboration with the Executive Board. Before determining the strategic position, the strategic decisions are subject to a risk assessment, explaining the risk of the chosen strategy to Tryg's Supervisory Board and Executive Board.

Compliance risk
A compliance risk is considered as a non financial risk and is a part of Tryg's risk management set-up and framework. Compliance risk is defined as the risk of Tryg being subject to legal sanctions, authority sanctions, suffering financial losses or deterioration of reputation due to non-compliance with applicable laws, market standards or internal regulations. The Compliance function controls, assess and reports whether Tryg's methods and procedures for complying with the legislation are reliable and function effectively. The compliance function conducts a risk assessment annually and identifies the areas to be reviewed in the coming years. The Compliance function continuously identify and assess compliance risks until they are sufficiently mitigated. In addition, the Compliance function also facilities Tryg's ongoing training in compliance matters, e.g. Code of conduct and GDPR training as part of the mandatory compliance training courses.

Emerging risk
Emerging risk covers both new risks and already known risks, with changing characteristics. The management of this type of risk is handled at a strategic level by the Supervisory Board and Executive Board, and also at an operational level by the individual business areas, which monitor the market and adapt the products as the conditions change.

Notes

2 Risk and capital management (continued)

Liquidity risk

Liquidity risk is the risk of loss as a result of not being able to meet payments when they fall due. For a non-life insurance company like Tryg, liquidity risk is practically non-existent, as premium payments fall due before claims payments. The majority of Tryg's investment portfolio are placed in AAA or AA rated bonds which can be either sold or repoed in a short-time span.

Maturity of the Group's financial obligations including interest

	2025				2024			
DKKm	0-1 year	1-5 years	>5 years	Total	0-1 year	1-5 years	>5 years	Total
Subordinated loan capital[a]	158	632	4,155	4,945	181	725	4,719	5,625
Amounts owed to credit institutions	747	0	0	747	989	0	0	989
Debt relating to repos	4,200	0	0	4,200	3,684	0	0	3,684
Other debt	4,369	0	0	4,369	6,041	0	0	6,041
Total	**9,473**	**632**	**4,155**	**14,260**	**10,895**	**725**	**4,719**	**16,339**

a) Interest on loans for a perpetual term has been disclosed for the first fifteen years.

DKKm	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Expected cash flow from Insurance contracts liabilities and assets, not discounted							
2025							
Liabilities for incurred claims	15,613	6,055	3,884	2,804	2,208	18,693	49,257
Assets for incurred claims	-1,236	-419	-230	-98	-53	-130	-2,165
	14,377	**5,636**	**3,654**	**2,706**	**2,155**	**18,563**	**47,092**
2024							
Liabilities for incurred claims	15,866	5,729	3,622	2,721	2,140	18,207	48,285
Assets for incurred claims	-2,217	-411	-129	-75	-28	-118	-2,978
	13,649	**5,318**	**3,493**	**2,646**	**2,112**	**18,089**	**45,307**

Notes

3 Operating segments

Accounting policy
Segment information is based on the Group's management and internal financial reporting and supports the management decisions on allocation of resources and assessment of the Group's results divided into segments. The Executive Board is considered chief operating decision maker. The segment reporting is based on the Group accounting policy.

As mentioned in note 1, changes in accounting policies, comparative figures have been restated.

The reportable operating segments in the Group are Private and Commercial. Private provides insurance products to private individuals in Denmark, Sweden and Norway. Commercial provides insurance products to small and medium-sized commercial and corporate customers in Denmark, Sweden and Norway. Group items encompasses acquired portfolios cf. table below.

Geographical information is presented based on the economic environment in which the Tryg Group operates in. The geographical areas are Denmark, Norway, Sweden and Other European countries.

Segment revenue and expenses as well as segment assets and liabilities comprise those items that can be directly attributed to each individual segment and those items that can be allocated to the individual segments on a reliable basis. Unallocated items primarily comprise assets and liabilities concerning investment activity managed at Group level.

Notes

3 Operating segments

DKKm	2025 Private	2025 Commercial	2025 Insurance service result in Management's Review	2025 Group items[a]	2025 Group	2024 Private	2024 Commercial	2024 Insurance service result in Management's Review	2024 Group items[a]	2024 Group
Insurance revenue	**27,525**	**12,831**	**40,356**	**1,159**	**41,515**	**26,100**	**12,496**	**38,596**	**1,378**	**39,974**
Gross claims	-18,891	-7,320	-26,210	-1,159	-27,369	-18,193	-7,403	-25,596	-1,378	-26,975
Insurance operating costs	-3,542	-1,883	-5,425		-5,425	-3,337	-1,859	-5,196		-5,196
Insurance service expenses	**-22,433**	**-9,203**	**-31,636**	**-1,159**	**-32,795**	**-21,530**	**-9,262**	**-30,792**	**-1,378**	**-32,171**
Net expense from reinsurance contracts	-161	-614	-775		-775	-323	-425	-748		-748
Insurance service result	**4,931**	**3,015**	**7,945**	**0**	**7,945**	**4,247**	**2,809**	**7,056**	**0**	**7,056**
Net investment result					757					910
Other income and costs					-1,383					-1,543
Profit/loss before tax					**7,320**					**6,423**
Tax					-1,825					-1,512
Profit/loss for the period					**5,495**					**4,911**
Run-off gains/losses, net of reinsurance	569	326	895	0	895	351	481	832	0	832
Intangible assets	27,366	2,062	0	1,970	31,398	26,683	2,242	0	1,768	30,692
Equity investments in associates					33					37
Assets from reinsurance contracts	100	1,784	0	308	2,194	207	2,332	0	435	2,974
Other assets					70,474					71,150
Total assets					**104,099**					**104,854**
Insurance contracts liabilities	28,986	19,838	0	-1,671	47,153	28,876	19,679	0	-1,586	46,969
Other liabilities					17,200					18,465
Total liabilities					**64,353**					**65,435**

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.

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Notes

4 Insurance service result by geography

DKKm	2025	2024
Danish general insurance		
Insurance revenue	**18,565**	**18,207**
Insurance service result	**3,267**	**3,307**
Run-off gains/losses, net of reinsurance	354	271
Key ratios		
Gross claims ratio	66.4	65.1
Net reinsurance ratio	1.7	2.7
Claims ratio, net of reinsurance	68.1	67.8
Expense ratio	14.3	14.1
Combined ratio	**82.4**	**81.8**
Run-off, net of reinsurance (%)	-1.9	-1.5
Number of full-time employees, end of period	3,316	3,124
Norwegian general insurance		
NOK/DKK, average rate for the period	63.74	64.30
Insurance revenue	**8,762**	**8,282**
Insurance service result	**1,157**	**636**
Run-off gains/losses, net of reinsurance	149	114
Key ratios		
Gross claims ratio	73.1	76.3
Net reinsurance ratio	1.8	3.1
Claims ratio, net of reinsurance	74.8	79.5
Expense ratio	11.9	12.9
Combined ratio	**86.8**	**92.3**
Run-off, net of reinsurance (%)	-1.7	-1.4
Number of full-time employees, end of period	1,318	1,318

DKKm	2025	2024
Swedish general insurance		
SEK/DKK, average rate for the period	67.28	65.33
Insurance revenue	**12,613**	**11,796**
Insurance service result	**3,323**	**3,032**
Run-off gains/losses, net of reinsurance	378	434
Key ratios		
Gross claims ratio	58.9	62.7
Net reinsurance ratio	1.6	-1.2
Claims ratio, net of reinsurance	60.5	61.5
Expense ratio	13.2	12.8
Combined ratio	**73.7**	**74.3**
Run-off, net of reinsurance (%)	-3.0	-3.7
Number of full-time employees, end of period	2,023	2,085
Other European countries[a)]		
Insurance revenue	**416**	**311**
Insurance service result	**199**	**81**
Run-off gains/losses, net of reinsurance	15	14
Number of full-time employees, end of period	70	65
Group items[b)]		
Insurance revenue	**1,159**	**1,378**
Insurance service expenses	**-1,159**	**-1,378**
Insurance service result	**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 3 operating segments.

Notes

4 Insurance service result by geography (continued)

DKKm	2025	2024
Group (Total)		
Insurance revenue	**41,515**	**39,974**
Insurance service result	**7,945**	**7,056**
Net investment result	757	910
Other income and costs	-1,383	-1,543
Profit/loss before tax	7,320	6,423
Run-off gains/losses, net of reinsurance	895	832
Key ratios		
Gross claims ratio	64.9	66.3
Net reinsurance ratio	1.9	1.9
Claims ratio, net of reinsurance	66.9	68.3
Expense ratio	13.4	13.5
Combined ratio	**80.3**	**81.7**
Run-off, net of reinsurance (%)	-2.2	-2.2
Number of full-time employees, end of period	6,727	6,591

Non-current assets by country		
Denmark	6,724	6,776
Norway	1,460	1,510
Sweden	24,083	23,350
Other	5	8
Total	**32,272**	**31,643**

Notes

5 Insurance service result by line of business

DKKm	Accident and health 2025	Accident and health 2024	Health care 2025	Health care 2024	Worker's compensation 2025	Worker's compensation 2024	Motor TPL 2025	Motor TPL 2024	Motor comprehensive insurance 2025	Motor comprehensive insurance 2024	Marine, aviation and cargo insurance 2025	Marine, aviation and cargo insurance 2024
Gross premiums written	**6,995**	**6,914**	**904**	**846**	**1,009**	**1,052**	**2,796**	**2,742**	**9,550**	**9,430**	**188**	**193**
Insurance revenue	7,154	6,813	896	824	1,015	1,046	2,881	2,779	9,591	9,153	193	194
Gross claims	-4,093	-3,680	-637	-622	-789	-559	-2,532	-2,024	-6,444	-7,088	-63	-62
Insurance operating costs	-867	-834	-157	-107	-124	-132	-409	-430	-1,342	-1,262	-29	-33
Net expense from reinsurance contracts	2	5	0	0	-2	-7	-51	17	-22	-89	-13	-59
Insurance service result	**2,197**	**2,305**	**102**	**96**	**99**	**349**	**-110**	**342**	**1,782**	**715**	**89**	**41**
Gross claims ratio	57.2 %	54.0 %	71.1 %	75.4 %	77.7 %	53.4 %	87.9 %	72.8 %	67.2 %	77.4 %	32.3 %	31.9 %
Combined ratio	**69.3 %**	**66.2 %**	**88.6 %**	**88.4 %**	**90.2 %**	**66.7 %**	**103.8 %**	**87.7 %**	**81.4 %**	**92.2 %**	**54.2 %**	**79.1 %**
Claims frequency[a)]	9.2 %	8.7 %	35.0 %	37.6 %	11.0 %	9.8 %	5.8 %	4.9 %	33.5 %	36.6 %	10.7 %	14.4 %
Average claims DKK[b)]	13,377	12,650	5,766	5,149	116,523	107,000	16,798	16,516	8,360	7,905	42,494	42,032
Total claims	333,739	314,150	108,575	120,833	7,210	6,570	135,206	116,801	757,314	866,173	2,166	3,078

DKKm	Fire and contents (Private) 2025	Fire and contents (Private) 2024	Fire and contents (Commercial) 2025	Fire and contents (Commercial) 2024	Change of ownership 2025	Change of ownership 2024	Liability insurance 2025	Liability insurance 2024	Credit and guarantee insurance 2025	Credit and guarantee insurance 2024	Tourist assistance insurance 2025	Tourist assistance insurance 2024
Gross premiums written	**8,827**	**8,992**	**4,386**	**4,270**	**15**	**19**	**1,811**	**1,774**	**1,020**	**902**	**1,671**	**1,263**
Insurance revenue	9,110	8,842	4,403	4,195	22	15	1,812	1,714	1,011	900	1,385	1,222
Gross claims	-6,380	-6,170	-2,128	-2,424	-18	-7	-892	-883	-297	-165	-1,072	-991
Insurance operating costs	-1,259	-1,214	-618	-610	-3	0	-279	-258	-154	-134	-137	-132
Net expense from reinsurance contracts	-148	-289	-270	-99	0	0	-84	124	-178	-340	-1	-2
Insurance service result	**1,323**	**1,168**	**1,388**	**1,063**	**1**	**8**	**556**	**698**	**382**	**262**	**175**	**97**
Gross claims ratio	70.0 %	69.8 %	48.3 %	57.8 %	81.9 %	44.1 %	49.3 %	51.5 %	29.4 %	18.3 %	77.4 %	81.1 %
Combined ratio	**85.5 %**	**86.8 %**	**68.5 %**	**74.7 %**	**95.7 %**	**44.4 %**	**69.3 %**	**59.3 %**	**62.3 %**	**70.9 %**	**87.3 %**	**92.0 %**
Claims frequency[a)]	6.8 %	7.1 %	6.5 %	7.2 %	1.5 %	2.3 %	4.6 %	5.6 %	0.2 %	0.3 %	27.4 %	25.7 %
Average claims DKK[b)]	11,845	10,857	82,153	95,492	73,327	23,994	72,630	63,587	593,228	903,763	5,534	5,484
Total claims	542,429	574,873	26,289	29,898	220	252	13,297	15,176	494	653	197,515	194,102

a) The claims frequency is calculated as the number of claims in the year in proportion to the average number of insurance contracts in the year
b) Average claims are total claims before run-off in the year relative to the number of claims in the year

Notes

5 Insurance service result by line of business (continued)

	Group items[c)]		Total exclusive of Group Life[f)]		Group Life, one-year policies[d)]		Total[e-f)]	
DKKm	2025	2024	2025	2024	2025	2024	2025	2024
Gross premiums written	**0**	**0**	**39,171**	**38,397**	**872**	**918**	**40,043**	**39,315**
Insurance revenue	1,159	1,378	40,634	39,075	881	900	41,515	39,974
Gross claims	-1,159	-1,378	-26,504	-26,051	-866	-924	-27,369	-26,975
Insurance operating costs	0	0	-5,379	-5,144	-46	-52	-5,425	-5,196
Net expense from reinsurance contracts	0	0	-768	-737	-7	-11	-775	-748
Insurance service result	**0**	**0**	**7,983**	**7,143**	**-38**	**-87**	**7,945**	**7,056**
Gross claims ratio			64.2 %	65.5 %	98.3 %	102.6 %	64.9 %	66.3 %
Combined ratio			**79.8 %**	**81.1 %**	**104.3 %**	**109.7 %**	**80.3 %**	**81.7 %**

c) Please refer to note 3 regarding "Group items"
d) Group Life one-year policies related to Norway and Denmark
e) Claims prevention cost totalled 1% of claims cost (1% in 2024) and primarily related to Fire & contents (Private) but also Fire and contents (Commercial), Healthcare, Motor comprehensive and Accident and health
f) Key ratios are calculated based on the figures excluding amounts under "Group items"

Notes

6 Insurance revenue

Accounting policy
The insurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period. Tryg allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time. If the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made based on the expected timing of incurred insurance service expenses.

Tryg changes the basis of allocation between the two methods above as necessary, if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate.

For the periods presented, revenue has primarily been recognised on the basis of the passage of time.

DKKm	2025	2024
Insurance revenue		
Direct insurance, by location of risk		
Denmark	18,545	18,183
Other EU countries[a)]	14,172	13,494
Other countries[b)]	8,712	8,217
Direct insurance total	41,429	39,894
Indirect insurance	86	80
Insurance revenue total	**41,515**	**39,974**

a) Primarily Sweden
b) Primarily Norway

7 Insurance service expenses

Accounting policy
Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred, excluding repayments of investment components and comprise the following items:

- Incurred claims
- Insurance acquisition cash flows:
- Losses on onerous contracts and reversals of such losses, cf. note 22
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein
- Other insurance service expenses

As mentioned in note 1, changes in accounting policies, comparative figures have been restated.

Incurred claims
Claims are claims incurred during the year. Incurred claims include run-off gains/losses in respect of previous years. The portion which can be ascribed to unwinding and/or change in discount rates is transferred to insurance finance income and expenses.

Incurred claims include direct and indirect claims handling costs, including costs of inspecting and assessing claims, costs to prevent, control and mitigate damage and other direct and indirect costs associated with the handling of claims incurred in relation insurance contracts in force.

Incurred claims comprise bonus and premiums discounts based on defined claims experience set prior to the period where the insurance contract was incepted or sold.

Tryg disaggregates changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses. Changes relating to the risk adjustment for non-financial risk are included in the insurance service result while discounting and externally given inflation effects are included in Net finance income/expenses from insurance contracts.

Notes

7 Insurance service expenses (continued)

Insurance acquisition cash flows
Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

Tryg chooses to expense insurance acquisition cash flows as they occur for contracts measured under the PAA, if the coverage period for each contract in a group is one year or less.

Other insurance service expenses
Other insurance service expenses represent administration expenses to administrate insurance contracts in force. Administration expenses are all other incurred expenses attributable to the administration of existing contracts. Expenses relating to future contracts or expenses that cannot be directly attributed to the portfolio of insurance contracts e.g. some development and educational costs are expensed as 'Other costs' as they incur.

DKKm	2025	2024
Gross claims	**-27,369**	**-26,975**
Insurance operating costs		
Acquisition costs	-3,345	-3,531
Administration expenses	-2,080	-1,665
Insurance operating costs, gross	**-5,425**	**-5,196**
Insurance service expenses	**-32,795**	**-32,171**
Fees to the auditors recognised in insurance service expenses		
PricewaterhouseCoopers, appointed by the annual general meeting	-7	-9
	-7	**-9**
The fee is divided into:		
Statutory audit	-6	-6
Other audit assignments	0	-1
Tax advice	0	-1
Other services	-1	0
	-7	**-9**

Fees for non-audit services provided by PricewaterhouseCoopers to the Group amount to DKK 1m (DKK 1m in 2024) and consists of general advice related to tax and accounting.

DKKm	2025	2024
Insurance operating costs, gross, classified by type		
Commissions	-433	-366
Staff expenses	-3,614	-3,460
Office expenses, fees and headquarter expenses	-636	-626
IT operating and maintenance costs, software expenses and fees	-907	-878
Depreciation, amortisation and impairment losses and write-downs	-169	-185
Other income	333	318
	-5,425	**-5,196**

Please refer to note 15 and note 26 for leases recognised according to IFRS 16.

	2025	2024
Total staff expenses		
Salaries and wages	-4,297	-4,191
Recognised expenses related to share-based payment	-56	-54
Pension plans	-607	-609
Other social security costs and payroll tax	-986	-906
	-5,947	**-5,760**

Total staff expenses are recognised in Insurance service expenses (gross claims and insurance operating costs), in investment activities and in other costs.

Please refer to note 28 for specification of Remuneration for the Supervisory Board and Executive Board.

	2025	2024
Average number of full-time employees during the year	**6,814**	**6,721**

Notes

8 Interest and dividends

DKKm	2025	2024
Interest income and dividends		
Dividends	69	155
Interest income, bonds	1,348	1,424
Interest income, other	60	53
	1,478	**1,632**
Interest expenses		
Interest expenses subordinated loan capital, credit Institutions and cash at bank	-158	-181
Interest expenses, other	-138	-211
	-296	**-392**
	1,182	**1,240**

9 Value adjustments

Accounting policy

Income from investment properties before fair value adjustment represents the profit from property operations less property management expenses. Interest and dividends represent interest earned and dividends received during the financial year and are recognised as a separate line item in the income statement.

Coupon on bond designated as fair value through profit or loss is recognised as interest and not part of the fair value adjustments.

Realised and unrealised investment gains and losses, including gains and losses on derivative financial instruments, value adjustment of investment property, foreign currency translation adjustments and the effect of movements in the yield curve used for discounting, are recognised as value adjustments. Investment management charges represent expenses relating to the management of investments including salary and management fees on the investment area.

DKKm	2025	2024
Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:		
Equity investments	-285	-261
Unit trust units	55	751
Bonds[a)]	340	295
Derivatives (Interest, currency and inflation)	221	-111
	332	**674**
Value adjustments concerning assets or liabilities that cannot be attributed to IFRS 9:		
Investment property	-13	-28
Other statement of financial position items[b)]	-229	-77
	-241	**-105**
	90	**568**

a) Value adjustment on financial instruments designated at fair value through profit or loss amounts DKK 210m (DKK 259m in 2024)

b) Exchange rate adjustments concerning financial assets or liabilities which cannot be stated at fair value total DKK -172m (DKK DKK -48m in 2024)

Notes

10 Net finance income/expenses from insurance contracts

Accounting policy
Insurance finance income and expenses comprise changes in the carrying amounts of groups of insurance and reinsurance contracts and arising from the effects of the time value of money, financial risk including externally given inflation and changes therein.

Moreover, Insurance finance income and expenses comprise changes in the carrying amounts risk adjustment for non financial risks and arising from the effects of the time value of money, financial risk and changes therein.

Reinsurance contracts are presented separately from insurance contracts cf. note 11

As mentioned in note 1, changes in accounting policies, comparative figures have been restated.

DKKm	2025	2024
Changed discount rate	684	370
Unwinding	-1,016	-1,125
Exchange rate adjustment from insurance contracts	-7	7
	-339	**-747**

11 Net finance income/expenses from reinsurance contracts

Changed discount rate	-3	10
Unwinding	42	75
Exchange rate adjustment from reinsurance contracts	-34	39
	5	**124**

12 Other income and costs

Accounting policy
Other income and costs include income and expenses which cannot be ascribed to the Group´s insurance portfolio or investment assets eg. development and educational costs, sale of pension products and amortisation of intangible assets identified in Business combinations.

DKKm	2025	2024
Include income and costs which cannot be directly ascribed to the insurance portfolio or investment assets.		
Other income		
Income related to the sale of non-insurance products	112	121
	112	**121**
Other costs		
Amortisation of customer relations	-898	-934
Costs related to the sale of non-insurance products	-150	-153
Other costs[a)]	-447	-577
	-1,495	**-1,664**
	-1,383	**-1,543**

a) Hereof DKK 159m related to IT investments and restructuring costs in 2025 (DKK 180m in 2024)

Notes

13 Tax

Accounting policy
Income tax
The Group expenses current tax according to the tax laws of the jurisdictions in which it operates. Current tax liabilities and current tax receivables are recognised in the statement of financial position as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme. Current tax assets are receivables concerning tax for the year adjusted for on-account payments and any prior-year adjustments.

DKKm	2025	2024
Tax on accounting profit/loss	1,903	1,691
Difference between Danish and foreign tax rates	-157	-166
Tax adjustment, previous years	41	-16
Adjustment of non-taxable income and costs	44	1
Change in valuation of tax assets	-6	0
Other taxes	0	2
	1,825	**1,512**
Effective tax rate	%	%
Tax on accounting profit/loss	26.0	26.0
Difference between Danish and foreign tax rates	-2.2	-2.5
Tax adjustment, previous years	0.6	-0.3
Adjustment of non-taxable income and costs	0.6	0.0
Change in valuation of tax assets	-0.1	0.0
Other taxes	0.0	0.0
	24.9	**23.2**

Current tax

Tax in the income statement comprises current and deferred tax. Taxes are recognised through profit/loss, except for items recognised directly in equity or other comprehensive income, in which case the tax effect will also be recognised for those items.

Current tax is calculated based on the relevant tax rate for each country. the Group is subject to an increased corporate tax rate relevant for financial institutions in Denmark at 26% compared to the statuary Danish corporate tax rate at 22%. The Difference between Danish and foreign tax rates relates to differences in corporate tax rates on income generated in non-Danish subsidiaries and branches. Other differences relates to adjustment of income in previous years and non-taxable or non-deductible income and costs.

Global Minimum Taxation - Pillar 2

The Group is within the scope of the OECD Pillar 2 model rules. The application of the rules entails the Group to pay additional top-up taxes in jurisdictions where the Globe effective tax rate is below 15%. Upon implementation of the Pillar 2 rules, transitional safe harbour rules have also been enacted. The Group has performed a safe-harbour assessment and identified, that no additional top-up tax is to be paid for the financial year. Further, the Group applies the exception in IAS 12 to recognize and disclose information about deferred tax assets and liabilities calculated under the Pillar 2 rules.

DKKm	2025	2024
Net current tax at 1 January	-874	-384
Exchange rate adjustments	-35	12
Adjustment of current tax in respect of previous years	25	-60
Current tax for the year	-1,946	-1,917
Current tax on changes in equity	52	-68
Tax paid for the year	2,171	1,544
Net current tax at 31 December	**-608**	**-874**
Current tax is recognised in the statement of financial position as follows:		
Assets, current tax	27	13
Liabilities, current tax	-636	-887
Net current tax at 31 December	**-608**	**-874**

Notes

14 Intangible assets

Accounting policy

Measurement of Goodwill, Trademarks and Customer relations

Goodwill, Trademarks and Customer relations was acquired in connection with the acquisition of businesses. Goodwill is allocated to the cash-generating units under which management manages the investment. The carrying amount is tested for impairment at least annually. Impairment testing involves estimates of future cash flows and is affected by several factors, including discount rates and other circumstances dependent on economic trends, such as customer behaviour and competition.

Goodwill

Goodwill is acquired in connection with acquisition of business. Goodwill is calculated as the difference between the cost of the undertaking and the fair value of acquired identifiable assets, liabilities and contingent liabilities at the time of acquisition. Goodwill is allocated to the cash-generating units under which management manages the investment and is recognised under intangible assets. Goodwill is not amortised but tested for impairment once a year or more frequently if indications of impairment exist.

Trademarks and customer relations

Trademarks and customer relations acquired in a business combination have been identified as intangible assets on acquisition.

Trademarks with an indefinite useful lifetime, hence are not amortised but instead tested for impairment at least once per year.

Customer relations are recognised at fair value at the time of acquisition and amortised on a straight-line basis over the expected useful lifetime of 5–15 years.

Software

Acquired software is measured at cost, including expenses to prepare the software application ready for use. The costs are amortised based on an expected useful lifetime of up to 8 years, according to the straight-line method.

Costs for group developed software that are directly attributable to the development of identifiable and individual software application, where there are reliably measurable expectations, that future earnings will exceed the costs in more than one year, are recognised as intangible assets.

Direct costs consist of salaries and fees for software development and other directly attributable costs. Costs related to the planning phase and maintenance are expensed when incurred.

After completion group developed software is amortised according to the straight-line method over the expected useful lifetime, though maximum 8 years.

Assets under construction

Group developed software are recognised as “Assets under construction” until the asset is ready to use, whereupon assets are reclassified as software and amortised in accordance with the amortisation period stated above.

Impairment test for intangible assets

Goodwill, trademarks with indefinite useful lifetimes and customer relations are tested annually for impairment, or more often if there are indications of impairment, and impairment testing is performed for each cash-generating unit to which the asset belongs. The present value is normally established using budgeted cash flows based on business plans. The business plans are based on past experience and expected market developments. Assets under construction are not amortised but tested at least once a year for impairment or if there are any indications for impairment. Software is tested for impairment at the balance sheet date or if there are indications that the future earnings will not exceed the carrying amount.

Notes

14 Intangible assets (continued)

DKKm	2025 Goodwill	2025 Trademarks and customer relations	2025 Software a)	2025 Assets under construction a)	2025 Total	2024 Goodwill	2024 Trademarks and customer relations	2024 Software a)	2024 Assets under construction a)	2024 Total
Cost										
Cost at 1 January	20,137	12,015	3,175	715	36,041	20,693	12,332	2,861	559	36,445
Exchange rate adjustments	923	647	23	15	1,609	-556	-354	-34	-8	-952
Transferred from assets under construction to software	0	0	576	-576	0	0	0	391	-391	0
Additions for the year	0	0	89	397	487	0	37	264	555	856
Disposals for the year	0	0	0	0	0	0	0	-307	0	-307
Cost at 31 December	**21,061**	**12,662**	**3,863**	**551**	**38,137**	**20,137**	**12,015**	**3,175**	**715**	**36,041**
Amortisation and write-downs										
Amortisation and write-downs at 1 January	-129	-3,098	-2,122	0	-5,350	-129	-2,223	-2,106	0	-4,459
Exchange rate adjustments	0	-147	-8	0	-155	0	54	21	0	76
Amortisation for the year	0	-920	-314	0	-1,234	0	-929	-290	0	-1,219
Impairment losses and write-downs for the year	0	0	0	0	0	0	0	-42	0	-42
Reversed amortisation	0	0	0	0	0	0	0	295	0	295
Amortisation and write-downs at 31 December	**-129**	**-4,166**	**-2,443**	**0**	**-6,739**	**-129**	**-3,098**	**-2,122**	**0**	**-5,350**
Carrying amount at 31 December	**20,932**	**8,496**	**1,419**	**551**	**31,398**	**20,008**	**8,917**	**1,053**	**715**	**30,692**

a) Hereof proprietary software DKK 879m (DKK 586m at 31 December 2024). Asset under construction is only Group developed software.

Notes

14 Intangible assets (continued)

Impairment test
Goodwill

The value-in-use method is used for goodwill impairment tests.
The impairment test compares the recoverable amount and the carrying amount for each cash generating unit. The recoverable amount is represented by the present value of expected future cash flows (value-in-use). The value-in-use model applied is the dividend discount model to calculate the present value of expected future cash flows.

Primary assumptions for impairment test:
When assessing the cash flow management has based its estimates of insurance revenue on the insurance portfolio adjusted to reflect the expected effect of business decisions and market development from past experiences. Management have identified "Earned premium assumed" Compound annual growth rate (CAGR) and Combined ratio as the main drivers for cash flow. It is based on experience and no external data sources is used besides to determine the required return. The portfolio is indexed with the wage index. Gross claims are based on expected claims ratios, which corresponds to normalised large- and weather claims. Reinsurance is taken into account when looking at the overall insurance service result together with the expected expense ratio. Required returns are based on management's requirements for returns of the individual cash-generating units (CGU's) and are not expected to change significantly in the near future. The required return has been determined on the basis of the capital asset pricing model and comprises a risk-free interest rate aligned with the budget period, the market risk premium and the market beta covering the systematic market risk.

The Group has not acquired any portfolios or companies in 2025. At 31 December 2025, management performed impairment tests of the carrying amount of goodwill based on the allocation of the cost of goodwill to the CGU's: Private Denmark (Alka), Norway and Sweden respectively.

DKKm	Material goodwill	Carrying amount, end of year
	Alka	4,242
	Trygg-Hansa and Moderna	15,153
	Codan Norway	1,029

Alka
In 2018, Tryg acquired Forsikrings-Aktieselskabet Alka. The insurance activities were incorporated into the Tryg Group's business structure from 8 November 2018. Comprises the sale of insurance products to customers under the 'Alka' brand.

The cash flows appearing from the latest prognosis approved by management for the next 8 quarters are used when calculating the value in use of Private Denmark. The cash flows in the latest prognosis period have been extrapolated for next five financial years after the prognosis periods. The reason for using a longer budget period than five years, is that the acquired business has a longer customer retention than five years, hence a 5-year forecast will not capture the economic reality nor the timing of the expected cash flows. The terminal period starts in year 9 and adjusted for expected growth rates determined on the basis of expectations for the general economic growth. The required return is based on an assessment of the risk profile of the tested business activities compared with the market's expectations for the Group.

The impairment test shows a calculated value in use of approximately DKK 27.4bn (DKK 33.2bn at 31 December 2024) relative to the value of the CGU of DKK 17.9bn (DKK 16.6bn at 31 December 2024) and does not indicate any impairment in 2025. Goodwill amounts to DKK 4.2bn (DKK 4.2bn at 31 December 2024).

According to the sensitivity information below a change in the required return rate will have the highest effect on the equity. An increase in the required return of approx. 2.0% will result in a write down of goodwill.

Notes

14 Intangible assets (continued)

	2025	2024
Key assumptions		
- Earned premium assumed CAGR	2 %	3 %
- Earned premium assumed CAGR (terminal period)	2 %	2 %
- Required return before tax	9 %	8 %
- Expected level of combined ratio	83 %	82 %
Sensitivity information		
Impact on the calculated present value from the following changes:		
CAGR + 1.0 percentage point	+1.1bn	+1.4bn
CAGR - 1.0 percentage point	-1.0bn	-1.3bn
Required return +1.0 percentage point	-3.9bn	-5.2bn
Required return -1.0 percentage point	+5.5bn	+7.6bn
Combined ratio +1.0 percentage point	-1.5bn	-1.7bn
Combined ratio -1.0 percentage point	+1.5bn	+1.7bn

The above changes have no impact on equity

Norway

In 2022, Tryg acquired the Norwegian branch Codan Norway. The insurance activities were incorporated into the Tryg Group's business structure from 1 April 2022 and distributed under the Tryg Brand.

In 2017, Tryg acquired Obos' insurance portfolio. The insurance activities were incorporated into the Tryg Group's business structure from 1 June 2017.

The cash flows appearing from the latest prognosis approved by management for the next 8 quarters are used when calculating the value in use of Norway. The cash flows in the latest prognosis periods have been extrapolated for next five financial years after the prognosis periods. The reason for using a longer budget period than five years, is that the acquired business has a longer customer retention than five years, hence a 5-year forecast will not capture the economic reality nor the timing of the expected cash flows. The terminal period starts in year 9 and adjusted for expected growth rates determined on the basis of expectations for the general economic growth. The required return is based on an assessment of the risk profile of the tested business activities compared with the market's expectations for the Group.

The impairment test shows a calculated value in use of approximately DKK 9.0bn (DKK 8.9bn at 31 December 2024) relative to the value of the CGU of DKK 5.5bn (DKK 4.5bn at 31 December 2024) and does not indicate any impairment in 2025. Goodwill amounts to DKK 1.1bn (DKK 1.1bn at 31 December 2024).

According to the sensitivity information, a change in the required return rate will have the highest effect on the equity. An increase in the required return of approx. 3.7% will result in a write down of goodwill.

	2025	2024
Key assumptions		
- Earned premium assumed CAGR	2 %	3 %
- Earned premium assumed CAGR (terminal period)	1 %	1 %
- Required return before tax	11 %	11 %
- Expected level of combined ratio	88 %	88 %
Sensitivity information		
Impact on the calculated present value from the following changes:		
CAGR + 1.0 percentage point	+0.2bn	+0.2bn
CAGR - 1.0 percentage point	-0.2bn	-0.2bn
Required return +1.0 percentage point	-0.9bn	-1.1bn
Required return -1.0 percentage point	+1.2bn	+1.4bn
Combined ratio +1.0 percentage point	-0.8bn	-0.8bn
Combined ratio -1.0 percentage point	+0.8bn	+0.8bn

The above changes have no impact on equity

Notes

14 Intangible assets (continued)

Sweden

In 2022, Tryg acquired the Swedish branch Trygg-Hansa. The insurance activities were incorporated into the Tryg Group's business structure from 1 April 2022 and distributed under the Trygg-Hansa Brand.

In 2016, Tryg acquired Skandia's child and adult accident insurance portfolio. The insurance activities were incorporated into the Tryg Group's business structure from 1 September 2016.

The Trygg-Hansa portfolio comprises the sale of insurance products to private customers under the 'Trygg-Hansa' brand. Moreover, insurance is sold under the brands Atlantica, Bilsport & MC and Moderna Djurförsäkringar. Sales take place through its own sales force, call centres and online. Commercial Sweden comprises sales of insurance products to small and medium sized commercial customers under the Trygg Hansa brand.

The cash flows appearing from the latest prognosis approved by management for the next 8 quarters are used when calculating the value in use of Sweden. The cash flows in the latest prognosis period have been extrapolated for next five financial years after the prognosis periods. The reason for using a longer prognosis period than five years, is that the acquired business has a longer customer retention than five years, hence a 5-year forecast will not capture the economic reality nor the timing of the expected cash flows. The terminal period starts in year 9 and adjusted for expected growth rates determined on the basis of expectations for the general economic growth. The required return is based on an assessment of the risk profile of the tested business activities compared with the market's expectations for the Group.

The impairment test shows a calculated value in use of approximately DKK 47.8bn (DKK 43.8bn at 31 December 2024) relative to the value of the CGU of DKK 28.3bn (DKK 26.9bn at 31 December 2024) and does not indicate any impairment in 2025. Goodwill amount to DKK 15.5bn (DKK 14.6bn at 31 December 2024).

According to the sensitivity information, a change in the required return rate will have the highest effect on the equity. An increase in the required return of approx. 2.0% will result in a write down of goodwill.

	2025	2024
Key assumptions		
- Earned premium assumed CAGR	3 %	3 %
- Earned premium assumed CAGR (terminal period)	3 %	3 %
- Required return before tax	9 %	8 %
- Expected level of combined ratio	80 %	81 %
Sensitivity information		
Impact on the calculated present value from the following changes:		
CAGR + 1.0 percentage point	+2.5bn	+2.1bn
CAGR - 1.0 percentage point	-2.3bn	-2.0bn
Required return +1.0 percentage point	-9.9bn	-8.3bn
Required return -1.0 percentage point	+16.5bn	+13.8bn
Combined ratio +1.0 percentage point	-2.5bn	-2.2bn
Combined ratio -1.0 percentage point	+2.5bn	+2.2bn

The above changes have no impact on equity

Trademarks and customer relations

As at 31 December 2025 management performed an assessment of the carrying amounts of customer relations as an integrated part of the impairment test of goodwill in Sweden, Norway and Alka portfolio.

Alka and Trygg-Hansa trademarks have indefinite useful lifetimes as the trademarks are one of the most well-known trademarks in their respective countries and comprise the sale of insurance products to customers under their brand.

Notes

14 Intangible assets (continued)

Material trademarks and customer relations

	2025 (DKKm)	2024 (DKKm)	Amortisation period (years)	Remaining amortisation (years)
Trygg-Hansa				
Trademark	2,640	2,484	n/a	n/a
Customer relations (Private)	4,482	4,892	10	6
Customer relations (Commercial)	438	538	7	3
Alka				
Trademark	603	603	n/a	n/a

Software and assets under construction

As at 31 December 2025 management performed a test of the carrying amounts of software and assets under construction.

The impairment test compares the carrying amount with the estimated present value of future cash flows. The test did not indicate any write-downs (DKK 42m at 31 December 2024).

Notes

15 Property, plant and equipment

Accounting policy
Operating equipment
Fixtures and operating equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost encompasses the purchase price and costs directly attributable to the acquisition of the relevant assets until the time when such assets are ready to be brought into use.

Depreciation of operating equipment is calculated using the straight-line method over its estimated useful lifetime as follows:

- IT, 4 years
- Furniture, fittings and equipment, 5-10 years

Leasehold improvements are depreciated over the expected useful lifetime, however maximally the term of the lease.

Gains and losses on disposals and retired assets are determined by comparing proceeds with carrying amounts. Gains and losses are recognised in the income statement. When revalued assets are sold, the amounts included in the revaluation reserves are transferred to retained earnings.

Leasing
Right-of-use assets
At inception of a contract, Tryg assesses whether a contract is, or contains, a lease. It has the following prerequisites:

- The underlying asset is identifiable
- The group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use
- The group has the right to direct the use of the asset

Tryg recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, excluding short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

At inception or on reassessment of a contract that contains lease components, Tryg allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

Right-of-use asset (ROU asset) and lease liability are recognised at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for:

- lease payments made at or before the commencement date
- any initial direct cost incurred
- estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset
- lease incentives received
- ROU assets are tested for impairment

Impairment test for operating equipment
Operating equipment are assessed at least once per year to ensure that the depreciation period is reflected in the expected useful lifetime. This also applies to the salvage value. Write-downs are performed if impairments has been demonstrated.

Notes

15 Property, plant and equipment (continued)

DKKm 2025	2025 Operating equipment	Leases ROU equipment[a)]	Leases ROU Group-occupied property[b)]	Total	2024 Operating equipment	Leases ROU equipment[a)]	Leases ROU Group-occupied property[b)]	Total
Cost								
Cost at 1 January	234	136	1,530	1,900	324	105	1,611	2,040
Exchange rate adjustments	3	0	33	36	-3	0	-33	-36
Additions for the year	0	0	96	96	9	37	5	51
Disposals for the year	-1	0	-70	-71	-96	-6	-54	-155
Cost at 31 December	**236**	**137**	**1,590**	**1,962**	**234**	**136**	**1,530**	**1,900**
Accumulated depreciation and value adjustments								
Accumulated depreciation and value adjustments at 1 January	-70	-109	-771	-950	-141	-98	-676	-915
Exchange rate adjustments	-1	0	-14	-15	1	0	15	16
Depreciation for the year	-26	-15	-134	-175	-26	-15	-156	-197
Reversed depreciation and value adjustments	1	0	50	51	95	5	46	146
Accumulated depreciation and value adjustments at 31 December	**-96**	**-124**	**-869**	**-1,089**	**-70**	**-109**	**-771**	**-950**
Carrying amount at 31 December	**140**	**14**	**720**	**874**	**164**	**28**	**759**	**951**

a) Lease assets (ROU) equipment only consists of leases of vehicles with a lease term of three to four years. The monthly amounts are fixed and there is no option for purchase or extension. Short term leases are not recognised as right-of-use assets.
b) Lease assets (ROU) Group occupied property consists of leases of office buildings. Contract terms are from 1 to 20 years and with yearly rent adjustments. The Group has no lease contracts with variable lease payments based on sale or similar. Refer to note 26 for lease liabilities.

Notes

16 Investment property

Accounting policy
Properties held for renting yields that are not occupied by the Group are classified as investment properties.

Investment property is recognised at fair value. Fair value is based on transaction prices for similar properties, adjusted for any differences in the nature, location or maintenance condition of specific assets. If this information is not available, the Group uses alternative valuation methods such as discounted cash flow projections and recent prices in the market.

The fair value is calculated on the basis of market-specific rental income per property and typical operating expenses for the coming year. The resulting operating income is divided by the required return on the property in per cent, which is adjusted to reflect market interest rates and property characteristics, corresponding to the present value of a perpetual annuity. The value is subsequently adjusted with the capitalised value of the return on prepayments and deposits and adjustments for specific property issues such as vacant premises or special tenant terms and conditions. Changes in fair values are recorded in the income statement.

DKKm	2025	2024
Fair value at 1 January	429	498
Disposals for the year	-416	-38
Value adjustment for the year[a)]	-13	-31
	0	**429**

a) Value adjustment recognised in the income statement for investment property held at the statement of financial position date amounts DKK 0m (DKK -28m in 2024)

- Total rental income amounts to DKK 21m (DKK 31m in 2024)
- Total expenses amounts to DKK 9m (DKK 7m in 2024)

External experts were involved in valuing the majority of the investment properties.
Please refer to note 18 for a description of fair value measurement of investment properties.

Return percentages, weighted average (%)	2024
Office property	7.1
Residential property	5.7
Total	**6.2**

Notes

17 Equity investment in associates

Accounting policy

Associates are enterprises in which the Group has significant influence but not control, generally in the form of an ownership interest of between 20% and 50% of the voting rights. Equity investments in associates are measured using the equity method and the carrying amount of the investment represents the Group's proportionate share of the enterprises' net assets. Significant transaction costs are recognised as part of the acquisition price.

Profit after tax from equity investments in associates is included as a separate line in the income statement. Income is made up after elimination of unrealised intra-group profits and losses.

Associates with a negative net asset value are measured at zero value. If the Group has a legal or constructive obligation to cover the associate's negative balance, such obligation is recognised under liabilities.

DKKm	2025	2024
Cost		
Cost at 1 January	74	36
Additions for the year	0	52
Disposals for the year	-1	-13
Cost at 31 December	**74**	**74**
Revaluations at net asset value		
Revaluation at 1 January	-37	-2
Reversed on sale	0	11
Profit/loss for the year	-4	-46
Revaluations at 31 December	**-41**	**-37**
Carrying amount at 31 December	**33**	**37**

18 Financial assets

Accounting policy

Fair value of financial assets and liabilities

Measurements of financial assets and liabilities for which prices are quoted in an active market or which are based on generally accepted models with observable market data are not subject to material estimates. For securities that are not listed on a stock exchange, or for which no stock exchange price is quoted that reflects the fair value of the instrument, the fair value is determined using a current OTC price of a similar financial instrument or using a model calculation. The valuation models include the discounting of the instrument cash flow using an appropriate market interest rate with due consideration for credit and liquidity premiums.

Recognition and classification of financial instruments

Financial instruments are classified as follows based on the Group's business models:

- The asset is held to collect cash flows from payments of principal and interest (hold to collect business model). Measured at amortised cost after initial recognition.
- The asset is held to collect cash flows from payments of principal and interest and selling the asset (hold to collect and sell business model). Measured at fair value with changes recognised through other comprehensive income with reclassification to the income statement on realisation of the assets.
- Other financial assets are measured at fair value through profit or loss. These include assets managed on a fair value basis, held in the trading book or assets, where contractual cash flows do not solely comprise interest and principal of the receivable. It is also still possible to measure financial assets at fair value with value adjustment through profit or loss, when such measurement significantly reduces or eliminates an accounting mismatch that would otherwise have occurred on measurement of assets and liabilities or recognition of losses and gains on different bases.
- Generally, financial liabilities are measured at amortised cost after initial recognition.

For the first two categories, financial assets must be held within a business model whose objective is to hold assets to collect contractual cash flows representing payments of principal and interest etc combined with limited sales activity.

Notes

18 Financial assets (continued)

If this is not the objective of the business model, the financial assets will be placed in a category, which is subject to fair value adjustment through profit or loss.

Financial assets, which, if measured at amortised cost fair fair value with changes recognised through other comprehensive income would result in a accounting mismatch, are also recognised in this category.

The Group's financial assets and business models have been reviewed to ensure correct classification thereof. The review included an assessment of whether collecting cash flows is a significant element, including whether the cash flows represent solely payments of principal and interest.

Tryg does not have a business model that implies recognising fair value adjustments in other comprehensive income. Thus, bank loans and deposits are essentially still measured at amortised cost.

Financial assets and liabilities measured at fair value through profit or loss
A financial asset is attributable to this category
- if the asset is not held within a business model whose objective is to hold assets to collect cash flows representing payments of principal and interest and which has limited sales activity
- if measurement of the asset at amortised cost or at fair value through other comprehensive income would result in an accounting mismatch.

Equity and bond portfolios are generally measured at fair value through profit or loss. Bonds which are held to match the insurance contracts liabilities are designated to be measured at fair value through profit or loss.

The business model behind the bond portfolio is not intrinsically based on collecting cash flows from payments of principal and interest but is based on, for example, short-term trading activity and investments focused on cost minimisation, where contractual cash flows do not constitute a central element but follow solely from the investment.

Equity instruments are not based on cash flows which comprise payments of principal and interest. Therefore, these instruments are measured at fair value with value adjustment through profit or loss.

Derivative financial instruments (derivatives), which are assets or liabilities, are measured at fair value through profit or loss, unless they are classified as hedging instruments.

Realised and unrealised profits and losses that may arise because of changes in the fair value for the category financial assets at fair value are recognised in the income statement in the period in which they arise.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired, or if they have been transferred, and the Group has also transferred substantially all risks and rewards of ownership. Financial assets are recognised and derecognised on a trade date basis, the date on which the Group commits to purchase or sell the asset.

The fair values of quoted securities are based on stock exchange prices at the statement of financial position date. For securities that are not listed on a stock exchange, or for which no stock exchange price is quoted that reflects the fair value of the instrument, the fair value is determined using valuation techniques. These include the use of similar recent arm’s length transactions, reference to other similar instruments or discounted cash flow analysis.

Notes

18 Financial assets (continued)

Financial assets and liabilities by measurement categories

DKKm	2025	2024
Financial assets		
Financial assets held for trading	20,645	21,011
Financial assets designated at fair value[a)]	43,984	44,235
Derivative financial instruments at fair value used for hedge accounting	18	7
Financial assets measured at amortised cost[b)]	4,069	3,167
Total financial assets	**68,717**	**68,420**
Financial liabilities		
Derivative financial instruments at fair value with value adjustments in income statement	1,327	1,018
Derivative financial instruments at fair value with value adjustments in other comprehensive income	34	30
Financial liabilities at amortised cost	12,888	14,507
Total financial liabilities	**14,249**	**15,556**

a) Financial assets designated at fair value comprise bonds in the match portfolio.
b) Financial assets at amortised cost only deviate to a minor extent from fair value

Please refer to note 21 for valuation of subordinated loan capital at fair value. Other financial liabilities measured at amortised cost only deviate to a minor extent from fair value.

The Fair value hierarchy

Quoted market prices (level 1) consists of financial instruments that are quoted and traded in a principal and active market (markets generally accessible and with substantial volume and trade frequency).

Valuation based on observable input (level 2) consists of financial instruments that are valued substantially on the basis of observable input other than quoted prices for the instrument itself. If a financial instrument is quoted in a market that is not active, Tryg bases its measurement on the most recent transaction price adjusted for subsequent changes to market conditions, for instance, by including transactions in similar financial instruments that are assumed to be motivated by normal business considerations.

For a number of financial assets and liabilities, no market exists. In such cases, Tryg uses recent transactions in similar instruments and discounted cash flows or other generally accepted estimation and valuation techniques based on market conditions at the statement of the financial position date to calculate an estimated value. This category covers instruments such as derivatives valued on the basis of observable yield curves and exchange rates and illiquid mortgage bonds valued by reference to the value of similar liquid bonds. Equity investments includes private equity with underlying real estate.

Tryg has assessed whether quoted prices does represent fair value at the measurement date. Thus quoted prices derived from a brokered market are considered Level 2 input.

Valuation based on significant non-observable input (level 3) consists of certain financial instruments based substantially on non-observable input. Such instruments includes unlisted property funds and a limited amount of unlisted shares. The fair value of Investment property is also based on non-observable input. Please refer to note 16 and accounting policies section Investment property.

In 2024 property funds were prices by external outsourcing party. In 2025 the valuation of the funds is done by Tryg Forsikring based on NAV. Increase in hierarchy 3 investments is due to this change.

If, at the statement of the financial position date, a financial instrument's classification differs from its classification at the beginning of the year the changes are considered to have taken place at the statement of the financial position date. Developments in the financial markets can result in reclassifications between the categories. Some bonds have become illiquid and have therefore been moved from Quoted prices to the Observable input category, while other bonds have become liquid and have been moved from Observable input to the Quoted prices category.

Notes

18 Financial assets (continued)

Fair value hierarchy for financial instruments and investment property measured at fair value in the statement of financial position.

DKKm	2025	Quoted prices	Observable input	Non-observable input	Total
	Equity investments	0	0	2,401	2,401
	Unit trust units	1,189	0	0	1,189
	Bonds	30,576	29,905	0	60,481
	Derivative financial instruments, assets	0	577	0	577
	Derivative financial instruments, debt	0	-1,361	0	-1,361
		31,765	**29,121**	**2,401**	**63,287**
	2024				
	Investment property	0	0	429	429
	Equity investments	102	3,676	58	3,836
	Unit trust units	1,138	0	30	1,168
	Bonds	29,966	29,621	0	59,587
	Derivative financial instruments, assets	0	661	0	661
	Derivative financial instruments, debt	0	-1,048	0	-1,048
		31,206	**32,910**	**517**	**64,633**

Bonds measured on the basis of observable inputs consist of Norwegian and Swedish bonds issued by banks and to some extent Danish semi-liquid bonds, where no quoted prices based on actual trades are available. External experts were involved in the valuation of the majority of the investment properties.

DKKm	2025	2024
Financial instruments transferred from "Quoted prices" to "Observable input"	1,019	1,287
Financial instruments transferred from "Observable input" to "Quoted prices"	0	611

Transfers between the categories quoted 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.

DKKm	2025	2024
Financial instruments measured at fair value in the statement of financial position on the basis of non-observable input:		
Carrying amount at 1 January	517	1,001
Exchange rate adjustments	0	3
Gains/losses in the income statement	-321	-21
Purchases	411	1
Sales	-1,191	-467
Transfers to/from Level 3 'non-observable input'	2,985	0
Carrying amount at 31 December	**2,401**	**517**
Gains/losses in the income statement for assets held at the statement of financial position date recognised in value adjustments	-193	-14

Notes

18 Financial assets (continued)

Accounting policy
Derivative financial instruments and hedge accounting
The Group's activities expose it to financial risks, including changes in foreign exchange rates, interest rates and inflation. Forward exchange contracts and currency swaps are used for currency hedging of portfolios of bonds, hedging of foreign entities and insurance statement of financial position items. Interest rate derivatives in the form of futures, forward contracts and swaps are used to manage cash flows and interest rate risks related to the portfolio of bonds and insurance provisions.

Derivative financial instruments are reported from the trading date and are measured in the statement of financial position at fair value. Positive fair values of derivatives are recognised as derivative financial instruments under assets. Negative fair values of derivatives are recognised under derivative financial instruments under liabilities. Positive and negative values are only offset when the company is entitled or intends to make net settlement of more financial instruments.

Discounting based on market interest rates is applied in the case of derivative financial instruments involving an expected future cash flow. Recognition of the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of investments in foreign entities. Changes in the fair value of derivatives that are designated and qualify as net investment hedges in foreign entities and which provide effective currency hedging of the net investment are recognised in other comprehensive income. The tangible net asset value of the foreign entities estimated at the beginning of the financial year is hedged 90-100% by entering into short-term forward exchange contracts according to the requirements of hedge accounting. Changes in the fair value relating to the ineffective portion are recognised in the income statement. Gains and losses accumulated in equity are included in the income statement on disposal of the foreign entity.

Derivative financial instruments

Derivatives at fair value:

DKKm	2025	Nominal	Positive market value	Negative market value	Fair value in statement of financial position
	Interest derivatives	87,385	692	1,408	-716
	Exchange rate derivatives[a]	19,183	118	104	14
	Inflation derivatives	22,542	281	358	-77
	Gross amount before offsetting	**129,110**	**1,091**	**1,870**	**-779**
	Due after less than 1 year	42,752	194	152	42
	Due within 1 to 5 years	46,727	315	604	-289
	Due after more than 5 years	39,630	582	1,114	-532
	2024				
	Interest derivatives	100,144	794	1,336	-542
	Exchange rate derivatives[a]	8,041	65	121	-56
	Inflation derivatives	17,422	462	251	212
	Gross amount before offsetting	**125,607**	**1,321**	**1,708**	**-387**
	Due after less than 1 year	49,464	182	161	21
	Due within 1 to 5 years	37,119	274	441	-167
	Due after more than 5 years	39,024	865	1,106	-240

a) hereof used for hedging of foreign entities nominal value of DKK 4.6bn (DKK 6.6bn at 31 December 2024)

Derivatives are used continuously as part of the cash and risk management carried out by Tryg and its portfolio managers.

Derivate financial instruments used in connection with hedging of foreign entities for accounting purposes.

Notes

18 Financial assets (continued)

Hedging of net investments in foreign entities

DKKm	2025	2024
Net investment in foreign entities	28,965	28,123
Exchange rate contracts designated as a hedge of net investments in foreign entities	4,559	6,550
Portion of net investment in foreign entities not hedged, structural FX position	**24,405**	**21,573**

Gains and losses on hedges charged to other comprehensive income:

	2025			2024		
DKKm	Gains	Losses	Net	Gain	Losses	Net
Gains and losses at 1 January	6,589	5,483	1,106	5,877	5,033	844
Value adjustments for the year	383	572	-189	712	451	262
Gains and losses at 31 December	**6,972**	**6,056**	**916**	**6,589**	**5,483**	**1,106**

Value adjustments of foreign entities recognised in other comprehensive income in the amount of:

DKKm	2025	2024
Value adjustments at 1 January	-3,474	-2,441
Value adjustments for the year	1,541	-1,030
Exchange rate adjustment for the year recognised in profit/loss	3	-3
Value adjustment at 31 December	**-1,929**	**-3,474**

Derivative financial instruments used in connection with hedging of foreign entities for accounting purposes consists of FX-forward contracts with a duration of 3 months and have a nominal value of SEK 4.5bn at an exchange rate of 68.30 and NOK 2.3bn at an exchange rate of 64.17.

The hedge strategy is structured to mitigate fluctuations in Tryg Forsikring's Own funds.

19 Assets from reinsurance contracts

Accounting policy

Portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts are included in the carrying amount of the related portfolios of contracts.

Expected cash flows from reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract.

Changes due to unwinding and changes due to changes in the yield curve or foreign exchange rates are recognised as 'Net finance income/expense from reinsurance contracts'.

The effect of changes in expected cash flows that result from changes in the risk of non-performance by the issuer of a reinsurance contract held is recognised separately.

Reinsurance contracts

Groups of reinsurance contracts are established such that each group comprises a single contract.

A group of reinsurance contracts is recognised on the following date:

- Reinsurance contracts held that provide proportionate coverage are recognised at the date on which any underlying insurance contract is initially recognised. This applies to the Group's quota share reinsurance contracts.
- Other reinsurance contracts held are recognised at the beginning of the coverage period of the group of reinsurance contracts.
- Tryg recognises an onerous group of underlying insurance contracts if Tryg entered into the related reinsurance contract held at or before that date.
- Reinsurance contracts acquired are recognised at the date of acquisition.

Notes

19 Assets from reinsurance contracts (continued)

Measurement, reinsurance contracts
The Group applies the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts.

If a loss-recovery component is created for a group of reinsurance contracts measured under the PAA, then Tryg adjusts the carrying amount of the asset for remaining coverage.

Risk adjustment for non-financial risk for reinsurance contracts are modelled using similar statistical models as for direct insurance contracts so that it represents the amount of risk being transferred by the holder of the group of reinsurance contracts to the issuer of those contracts.

	2025				2024			
		Asset for incurred claims				Asset for incurred claims		
DKKm	Assets for remaining coverage[c)]	Present value of future cash flow	Risk adjustment for non-financial risk	Total	Assets for remaining coverage[c)]	Present value of future cash flow	Risk adjustment for non-financial risk	Total
Balance at 31 December 2024	**87**	**2,181**	**706**	**2,974**				
Transfer between LIC and AIC			-488	-488				
Balance at 1 January	**87**	**2,181**	**218**	**2,486**	**36**	**2,184**	**840**	**3,060**
Reinsurance expenses	1,230	0	0	1,230	1,349	0	0	1,349
Claims recovered	0	-314	30	-284	0	-2,088	680	-1,409
Run-off, adjustments of previous years	0	-169	-2	-171	0	1,634	-826	808
Net income/expenses from reinsurance contracts held	**1,230**	**-484**	**28**	**775**	**1,349**	**-454**	**-147**	**748**
Net finance income/expenses from reinsurance contracts held	1	-20	14	-5	-3	-134	14	-124
Total amounts recognised in income statement	**1,231**	**-504**	**42**	**770**	**1,346**	**-588**	**-133**	**624**
Cash flows								
Premiums paid net of ceding commissions and other directly attributable expenses paid[a)]	-1,188	0	0	-1,188	-1,296	0	0	-1,296
Recoveries from reinsurance[b)]	0	126	0	126	0	586	0	586
Total Cash Flows	**-1,188**	**126**	**0**	**-1,062**	**-1,296**	**586**	**0**	**-710**
Closing balance assets from reinsurance contracts	130	1,804	260	2,194	87	2,181	706	2,974
Balance at 31 December	**130**	**1,804**	**260**	**2,194**	**87**	**2,181**	**706**	**2,974**

a) Premiums paid include amounts from change in balance sheet and exchange rate adjustments.
b) Recoveries from reinsurance change include change in balance sheet and exchange rate adjustments.
c) No recognised loss components in 2024 or 2025.

Notes

20 Equity

DKKm	2025	2024
Solvency II - Own funds		
Total equity according to statement of financial position	39,746	39,419
Proposed dividend not paid	-2,353	-3,202
Intangible assets	-31,398	-30,692
Profit margin, solvency purpose	3,600	3,600
Taxes related to Intangibles assets and Profit margin, solvency purposes	1,421	1,459
Subordinate loan capital	2,582	2,886
Solvency II - Own funds	**13,597**	**13,470**

Subordinated loan capital recognised as equity for accounting purposes

	Bond loan SEK 900m[a)]		Bond loan NOK 600m[a)]		Bond loan SEK 700m[a)]		Bond loan NOK 300m[a)]	
DKKm	2025	2024	2025	2024	2025	2024	2025	2024
Carrying amount of the loan recognised in statement of financial position	596	596	391	391	477	0	192	0
Loan terms:								
Lender	Listed bonds		Listed bonds		Listed		Listed	
Principal	SEK 900m		NOK 600m		SEK 700m		NOK 300m	
Issue price	100		100		100		100	
Issue date	March 2023		March 2023		November 2025		November 2025	
Maturity year	Perpetual		Perpetual		Perpetual		Perpetual	
Loan may be called by borrower as from	2028		2028		2031		2031	
Repayment profile	Interest-only		Interest-only		Interest-only		Interest-only	
Interest structure	3.50% above STIBOR 3m		3.45% above NIBOR 3m		2.10% above STIBOR 3m		2.10% above NIBOR 3m	

a) Coupon on the Notes is due and payable only at the sole and absolute discretion of Tryg. Accordingly, Tryg may at any time in its sole and absolute discretion elect to cancel any interest payment (or any part thereof) which would otherwise be payable on any interest payment date. Such interests will become payable only in the event of Tryg Forsikring A/S's bankruptcy.

Notes

20 Equity (continued)

DKKm	2025	2024
Carrying amount of the loan recognised in statement of financial position		
Bond loan SEK 900m	596	596
Bond loan NOK 600m	391	391
Bond loan SEK 700m	477	0
Bond loan NOK 300m	192	0
Total carrying amount of the loan recognised in statement of financial position	**1,655**	**987**

Notes

21 Subordinated loan capital

Accounting policy
Subordinated loan capital
Subordinated debt consists of financial liabilities in the form of subordinated loan capital and Additional Tier 1 capital which, in case of voluntary or compulsory liquidation, will not be repaid until the claims of ordinary creditors have been met. Subordinated loan capital is recognised initially at fair value, net of transaction costs incurred. Subordinated loan capital is subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the borrowing period using the effective interest method.

DKKm	2025	2024
Amortised cost value of loan recognised in statement of financial position		
Bond loan NOK 600m	378	0
Bond loan NOK 1,400m[a)]	0	881
Bond loan NOK 850m	536	534
Bond loan SEK 1,300m	896	843
Bond loan SEK 800m	551	0
Bond loan SEK 1,000m[b)]	214	647
Total amortised cost value of the loan recognised in statement of financial	**2,575**	**2,906**

a) Cancelled in 2025
b) Tryg Forsikring A/S has purchased SEK 687m of the outstanding SEK 1,000m in 2025

Notes

21 Subordinated loan capital (continued)

	Bond loan NOK 600m		Bond loan NOK 1,400m[a]		Bond loan SEK 1,000m[b]		Bond loan NOK 850m		Bond loan SEK 1,300m		Bond loan SEK 800m	
DKKm	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Amortised cost value of the loan recognised in statement of financial position	378	0	0	881	214	647	536	534	896	843	551	0
The fair value of the loan at the statement of financial position date	380	387	0	894	217	655	541	533	900	826	552	0
The fair value of the loan at the statement of financial position date is based on a price of	100	102	0	101	100	101	101	100	100	98	100	0
Total capital losses and costs at the statement of the financial position date	1	0	0	0	2	2	1	1	1	1	2	0
Interest expenses for the year	5	32	57	67	30	40	31	33	30	41	4	0
Effective interest rate	5.91 %	8.17 %	7.28 %	8.42 %	4.35 %	5.79 %	6.26 %	6.72 %	3.85 %	5.39 %	3.75 %	— %

Loan terms:						
Lender	Listed bonds	Listed bonds	Listed bonds	Listed bonds	Listed bonds	Listed bonds
Principal	NOK 600m	NOK 1,400m	SEK 1,000m	NOK 850m	SEK 1,300m	SEK 800m
Issue price	100	100	100	100	100	100
Issue date	October 2025	November 2015	February 2021	May 2021	May 2021	October 2025
Maturity year	2056	2045	Perpetual	2051	2051	2056
Loan may be called by borrower as from	2030	2025	2026	2027	2026	2030
Repayment profile	Interest-only	Interest-only	Interest-only	Interest-only	Interest-only	Interest-only
Interest structure	1.15% above NIBOR 3m (until 2035)	2.75% above NIBOR 3m (until 2025)	2.4% above STIBOR 3m	1.25% above NIBOR 3m (until 2031)	1.15% above STIBOR 3m (until 2031)	1.15% above STIBOR 3m (until 2035)
	2.15% above NIBOR 3m (from 2035)	3.75% above NIBOR 3m (from 2025)		2.25% above NIBOR 3m (from 2031)	2.15% above STIBOR 3m (from 2031)	2.15% above STIBOR 3m (from 2035)

a) Cancelled in 2025
b) Tryg Forsikring A/S has purchased SEK 687m of the outstanding SEK 1,000m in 2025

The share of subordinated loan capital included in own funds totals DKK 2,582m (DKK 2,886m at 31 December 2024). The loans are initially recognised at fair value on the date on which a loan is entered and subsequently measured at amortised cost. The fair value of the loans are based on quoted prices. Given the low frequency of trades the prices are considered Level 2 input.

The loans are raised by Tryg Forsikring A/S. The creditors have no option to call the loans before maturity or otherwise terminate the loan agreements. Tryg Forsikring A/S have the option to pay the subordinated loan at nominal maturity date with an option for early redemption.
The loans are automatically accelerated upon the liquidation or bankruptcy of Tryg Forsikring A/S. Prices used for determination of fair value in respect of the loans are based on actual traded prices from Bloomberg.

Notes

22 Insurance contract liabilities

Aggregation and recognition
Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts (i.e. by year of issue) and each annual cohort into three groups based on the profitability of contracts:

- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the annual cohort.

An insurance contract issued is recognised from the earliest of:

- the beginning of its coverage period;
- when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- when facts and circumstances indicate that the contract is onerous.

An insurance contract acquired in a transfer of contracts or a business combination is recognised on the date of acquisition.

Contract boundary
Contract boundary define the cash flows within the boundary of each insurance contract. Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which Tryg can compel the policyholder to pay premiums or has a substantive obligation to provide services (including insurance coverage and any investment services).

A substantive obligation to provide services ends when:

- Tryg has the practical ability to reassess the risks of the particular policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or
- Tryg has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio, and the pricing of the premiums up to the reassessment date does not take into account risks that relate to periods after the reassessment date.

The reassessment of risks considers only risks transferred from policyholders to Tryg, which may include both insurance and financial risks, but exclude lapse and expense risks.

Tryg issues non-life insurance contracts with a short period of insurance covers. Tryg apply the premium allocation model to all insurance contracts issued.

Cash flows are within the contract boundary of a reinsurance contract held if they arise from substantive rights and obligations that exist during the reporting period in which Tryg is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer.

A substantive right to receive services from the reinsurer ends when the reinsurer:

- has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or
- has a substantive right to terminate the coverage.

The contract boundary is reassessed at each reporting date to include the effect of changes in circumstances.

Loss component
Tryg assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise.
Tryg considers facts and circumstances to identify whether a group of contracts are onerous based on:

- Pricing information
- Results of similar contracts it has recognised
- Environmental factors, e.g., a change in market experience or regulations

Where this is not the case, and if at any time during the coverage period, the facts and circumstances mentioned indicate that a group of insurance contracts is onerous, Tryg establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group. Accordingly, by the end of the coverage period of the group of contracts the loss component will be nil.

Notes

22 Insurance contract liabilities (continued)

Loss-recovery components

When Tryg recognises a loss on initial recognition of an onerous group of underlying insurance contracts, or when further onerous underlying insurance contracts are added to a group, Tryg establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the expected recovery of the losses if relevant.

The loss-recovery component is subsequently reduced to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

Measurement, insurance contracts

Tryg uses the premium allocation approach to simplify the measurement of groups of insurance contracts.

On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition. Tryg has chosen to expense insurance acquisition cash flows when they are incurred.

The coverage period is defined as the period when an insured event can occur.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and decreased by the amount recognised as insurance revenue for services provided. Services is usually provided based on passage of time.

Tryg expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, Tryg has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then Tryg recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage. The fulfilment cash flows are discounted at current rates ..

Claims and claims handling costs including expected claims handling costs are expensed in the income statement as incurred based on the estimated future cash flows to policyholders or third parties to fulfil the obligations toward policyholders. Claims include direct and indirect claims handling costs that arise from events that have occurred up to the statement of financial position date even if they have not yet been reported to Tryg.

Liability for Incurred claims is measured as the total of the expected fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk. The fulfilment cash flows of a group of insurance contracts do not reflect Tryg's non-performance risk.

The risk adjustment for non-financial risk for the liability for incurred claims is determined separately from the other estimates and is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

The risk adjustment is based on statistical methods (cost of capital) and the disclose of the confidence level corresponding to the results of that technique is shown below.

Tryg disaggregates the change in the risk adjustment for non-financial risk between the insurance service result and the effect of discounting in insurance finance income or expenses.

Tryg recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future fulfilment cash flows are discounted (at current rates).

Notes

22 Insurance contract liabilities (continued)

Fulfilment cash flows are estimated using the assessments of individual cases reported to Tryg and statistical analyses of claims incurred but not reported and the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions). The provisions include claims handling costs.

Liability for incurred claims is discounted to reflect the time value of money and the associated financial risks at the reporting date. Discount rate reflects the yield curve in the appropriate currency for instruments that expose the holder to no or negligible credit risk, adjusted to reflect the liquidity characteristics of payment of future incurred claims.

Assumptions and interdependencies
Level of aggregation and the evaluation of contract boundary are significant assumptions as these define the use of the premium allocation model's simplified measurement model.

Discounting affects in particular long tailed claims where payments may be made as annuity payments or where the assessment of the actual claim takes time. This is the case for claims in motor liability, professional liability, workers' compensation, personal accident and health insurance classes.

Liability for incurred claims is determined for each line of business based on actuarial methods. Where such business lines encompass more than one business area, claims provisions are allocated to segments based on pragmatic criteria. The models currently used are Chain-Ladder, Bornhuetter-Ferguson and the Loss Ratio method among others. Chain-Ladder techniques are used for lines of business with a stable run-off pattern. The Bornhuetter-Ferguson method, and sometimes the Loss Ratio method, are used for accident years in which the future run-off is highly uncertain.

In some instances, historic data used in the actuarial models is not necessarily predictive for the expected future development of claims. This is the case with legislative changes.

In this situation the a priori estimate used for premium increases is used to reflect the expected increase in claims based on the new legislation. This estimate is used for determining the change in the level of claims. The estimate is maintained until new loss history materialises which can be used for re-estimation.

Several assumptions and estimates underlying the calculation of the liability for incurred claims are interdependent. Most importantly, this can be expected to be the case for assumptions relating to interest rates and inflation.

Annuity payments and personal accident are areas in which explicit inflation assumptions are used, with claim payments being indexed based on wage increases or consumer price inflation. Inflation curves that reflects the market's inflation and wage increase expectations are used to approximate the future indexation.

For other lines of business, with implicit inflation assumptions, the actuarial models will cause a certain lag in predicting the level of future losses when a change in inflation occurs. On the other hand, the effect of discounting will show immediately as a consequence of inflation changes to the extent that such changes affect the interest rate.

Other correlations are deemed not to be significant.

Notes

22 Insurance contract liabilities (continued)

DKKm	2025 Liability for remaining coverage: Excluding loss component	2025 Liability for remaining coverage: Loss component	2025 Liabilities for incurred claims for contracts under the PAA: Present value of future cash flows	2025 Liabilities for incurred claims for contracts under the PAA: Risk adjustment for non-financial risk	2025 Total	2024 Liability for remaining coverage: Excluding loss component	2024 Liability for remaining coverage: Loss component	2024 Liabilities for incurred claims for contracts under the PAA: Present value of future cash flows	2024 Liabilities for incurred claims for contracts under the PAA: Risk adjustment for non-financial risk	2024 Total
Balance at 31 December 2024	**6,022**	**1**	**38,797**	**2,149**	**46,969**					
Transfer between LIC and AIC				-488	-488					
Balance as at 1 January	**6,022**	**1**	**38,797**	**1,661**	**46,481**	**5,733**	**1**	**41,440**	**2,289**	**49,463**
Insurance revenue	**-41,515**	**0**	**0**	**0**	**-41,515**	**-39,974**	**0**	**0**	**0**	**-39,974**
Incurred claims and other directly attributable expenses	2,080	0	27,813	281	30,174	1,665	0	27,389	1,225	30,279
Insurance acquisition costs	3,345	0	0	0	3,345	3,531	0	0	0	3,531
Run-off previous years adjustments to the LIC	0	0	-157	-568	-724	0	0	-262	-1,378	-1,640
Insurance service expenses (gross)	**5,425**	**0**	**27,656**	**-286**	**32,795**	**5,196**	**0**	**27,127**	**-153**	**32,171**
Profit/loss on gross business	**-36,090**	**0**	**27,656**	**-286**	**-8,720**	**-34,779**	**0**	**27,127**	**-153**	**-7,804**
Net finance income/expense from insurance contracts issued	-5	0	293	51	339	1	0	733	13	747
Total income statement (gross)	**-36,095**	**0**	**27,949**	**-236**	**-8,381**	**-34,777**	**0**	**27,860**	**-139**	**-7,057**
Cash flows										
Insurance revenue received[a)]	41,631	0	0	0	41,631	40,262	0	0	0	40,262
Claims and other directly attributable expenses paid[b)]	-2,080	0	-27,152	0	-29,232	-1,665	0	-30,502	0	-32,167
Insurance acquisition costs cash flows[c)]	-3,345	0	0	0	-3,345	-3,531	0	0	0	-3,531
Total Cash Flows	**36,206**	**0**	**-27,152**	**0**	**9,053**	**35,066**	**0**	**-30,502**	**0**	**4,564**
Closing insurance contract liabilities	6,133	1	39,594	1,425	47,153	6,022	1	38,797	2,149	46,969
Balance as at 31 December	**6,133**	**1**	**39,594**	**1,425**	**47,153**	**6,022**	**1**	**38,797**	**2,149**	**46,969**

a) Insurance revenue received contains ordinary premiums received, change in liability for remaining coverage from business combinations (Trygg-Hansa), change in debt and receivable and exchange rate adjustment from local currency to group currency.
b) Claims and other directly attributable expenses paid contains claims paid, claims from IFRS 3 business combinations (Trygg-Hansa), change in debt and receivable and exchange rate adjustment from local currency to group currency. Liability for remaining coverage contains administrations costs related to insurance contracts.
c) Tryg Forsikring has chosen to expense acquisition cost as they incur.

The calculated risk adjustment corresponds to the confidence level of 65% at 31 December 2025 (75% at 31 December 2024).

Notes

23 Pensions and similar obligations

Employee benefits
Pension obligations
The Group operates various pension schemes. The schemes are funded through contributions to insurance companies or trustee-administered funds. In Norway, the Group operated a defined-benefit plan which was closed at 1 January 2020. In Denmark, the Group operates a defined-contribution plan. A defined-contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions. In Sweden, the Group complies with the industry pension agreement, FTP-Planen. FTP-Planen is primarily a defined-benefit plan as regards the future pension benefits. Försäkringsbranschens Pensionskassa (FPK) is unable to provide sufficient information for the Group to use defined-benefit accounting. The plan is on that basis accounted for as a defined-contribution plan. As part of the termination of the defined-benefit plan in Norway, an agreement of compensation to the employees covered by the plan was agreed. A liability has been established to cover the expected compensation to be paid to the employees upon retirement from the company.

If the employee leaves before retirement only a part of the compensation is paid. There are no future actuarial assumptions related to the liability, only uncertainty is whether the employees stays to retirement or not.

Other employee benefits
Some employees are entitled to a fixed payment when they reach retirement and when they have been employed with the Group for 25 and for 40 years. The Group recognises this liability at the time of signing the contract of employment.

DKKm	2025	2024
Jubilees, pensions and other obligations	33	20
Compensation liability	2	8
Recognised liability	**35**	**28**
Defined-benefit pension plans Norway:		
Present value of pension obligations funded through operations	27	29
Specification of change in recognised pension obligations		
Recognised pension obligation at 1 January	29	26
Exchange rate adjustments	0	-1
Capital cost of previously earned pensions	4	7
Actuarial gains/losses	-1	1
Paid during the period	-5	-4
Recognised pension obligation at 31 December	**27**	**29**
Total pensions and similar obligations at 31 December	**27**	**29**
Total recognised obligation at 31 December	**62**	**57**
Specification of pension cost for the year:		
Present value of pensions earned during the year	3	6
Accrued employer contributions	1	1
Total year's cost of defined-benefit plans	**4**	**7**
The premium for the following financial years is estimated at	1	1
Number of pensioners	96	105
Assumptions used	**%**	**%**
Discount rate	3.6	2.8
Salary adjustments	4.0	3.5
Pension adjustments	2.7	1.9
G adjustments	3.8	3.3
Turnover	7.0	7.0
Employer contributions	14.1	19.1
Mortality table	K2013	K2013

Notes

23 Pensions and similar obligations (continued)

Description of the Swedish plan

Trygg-Hansa, a branch of Tryg Forsikring A/S, complies with the Swedish industry pension agreement, the FTP plan, which is insured with Försäkringsbranschens Pensionskassa - FPK.

Under the terms of the agreement, the Group's Swedish branch has undertaken, along with the other businesses in the collaboration, to pay the pensions of the individual employees in accordance with the applicable rules.

The FTP plan is primarily a defined-benefit plan in terms of the future pension benefits. FPK is unable to provide sufficient information for the Group to use defined-benefit accounting. For this reason, the Group has accounted for the plan as if it were a defined-contribution plan in accordance with IAS 19.30.

This year's premium paid to FPK amounted to DKK 21m (DKK 17m in 2024), which is about 6.2% (3.0% in 2024) of the annual premium in FPK (2024). FPK writes in its annual report for 2024 that it had a solvency ratio of 131 at 31 December 2024 (Solvency ratio 126 at 31 December 2023). The Solvency Ratio is defined as the own funds relative to the solvency capital requirement.

24 Deferred tax

Accounting policy
Deferred tax is measured according to the statement of financial position liability method on all timing differences between the tax and accounting value of assets and liabilities. Deferred income tax is measured using the tax rules and tax rates that apply in the relevant countries on the statement of financial position date when the deferred tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets, including the tax value of tax losses carried forward, are recognised to the extent that it is probable that future taxable profit will be realised against which the temporary differences can be offset.

Deferred income tax is provided on temporary differences concerning investments, except where Tryg controls when the temporary difference will be realised, and it is probable that the temporary difference will not be realised in the foreseeable future.

Notes

24 Deferred tax (continued)

DKKm	2025	2024
Tax assets		
Land, buildings and operating equipment	5	14
Bonds	0	4
Debt and provisions	405	377
	410	**395**
Tax liability		
Intangible rights	1,961	1,954
Land and buildings	195	84
Bonds	11	0
Debt and provisions	0	1
Contingency funds	1,029	1,086
	3,197	**3,125**
Deferred tax	**2,786**	**2,730**
Development in deferred tax		
Deferred tax at 1 January	2,730	3,317
Exchange rate adjustments	146	-106
Change in deferred tax previous years	65	-76
Change in tax loss to carry forward	6	0
Change in deferred tax recognised in income statement	-155	-404
Change in valuation of tax asset	-6	0
Deferred tax at 31 December	**2,786**	**2,730**

25 Other provisions

Accounting policy
Provisions are recognised when the Group has a legal or constructive obligation because of an event prior to or at the Statement of Financial Position date, and it is probable to result in economic outflow from the Group. Provisions are measured at the best estimate by management of the expenditure required to settle the present obligation.

Provisions for restructuring are recognised as obligations when a detailed formal restructuring plan has been decided and announced prior to or at the Statement of Financial Position date. Includes severance pay in connection with retirement of employees.

Own insurance is included under other provisions. The provisions apply to the Group's own insurance claims and are reported when the damage occurs according to the same principle as the Group's other claims provisions.

DKKm	2025	2024
Other provisions at 1 January	84	223
Exchange rate adjustments	0	-2
Change in provisions	0	-137
Other provisions at 31 December	**83**	**84**

Other provisions primarily relate to the bankruptcy of Gefion, and the Group's own insurance claims. The maturity of the obligation is within 5 years.

Notes

26 Other debt

Accounting policy

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Tryg uses its incremental borrowing rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method and is presented as part of other debt. The lease liability is remeasured (based on indexation or contract changes) to reflect changes in future lease payments. A corresponding adjustment is made to the carrying amount of the ROU asset.

Debt

Debt comprises amounts owed to credit institutions, current tax obligations, trade payables and other debt. Other liabilities are assessed at amortised cost based on the effective interest method.

Debt related to leasing and external investors share of investment assets is included in other debt. External investors share of investment assets relates to bonds and investment properties.

Repo deposits from credit institutions are recognised and measured at amortised cost, and the return is recognised as interest expenses in the income statement.

DKKm	2025	2024
Accrued costs	1,536	1,359
External customers[a)]	0	634
Lease liabilities	809	856
Unsettled fund transactions	518	1,965
Other	1,506	1,227
Other debt 31 December	**4,369**	**6,041**

a) External customers have been redeemed during the financial year.

DKKm	2025	2024
Maturity of undiscounted lease liabilities		
Due 1 year or less	186	170
Due 2-5 years	352	387
Due more than 5 years	481	539
Total undiscounted lease liabilities 31 December	**1,019**	**1,096**
Lease liabilities included in the statement of financial position		
Hereof future cash flow of contract options	24	21
Amounts recognised in the statement of cash flow		
Total cash out-flow for leases	182	210
Amounts recognised in the income statement		
Interest on lease liabilities	-40	-47

There are no short-term leases recognised in the financial statement.

Please refer to note 15 for specification of ROU assets.

Notes

27 Contractual obligations, collateral and contingent liabilities

DKKm	Contractual obligations 2025	<1 year	1-3 years	3-5 years	>5 years	Total
	Other contractual obligations a)	819	1,014	499	160	2,492
		819	**1,014**	**499**	**160**	**2,492**
DKKm	**2024**					
	Other contractual obligations a)	750	506	155	117	1,527
		750	**506**	**155**	**117**	**1,527**

Obligations due by period

a) Other contractual obligations mainly consists of investment commitments, IT and outsourcing agreements.
Please refer to note 15 for lease agreements recognised as ROU assets.

Tryg has signed the following contracts above DKK 50m:
Tryg is committed to invest in some investment funds. The commitment amounts to DKK 172m (DKK 573m in 2024) of which DKK 90m are expected called during 2026 (DKK 166m in 2024), additionally DKK 57m (DKK 308m in 2024) within 5 years and DKK 25m (DKK 99m in 2024) after 5 years.

Tryg has signed IT infrastructure agreements with commitments amounting to DKK 1,897m (DKK 489m in 2024) within 5 years.

The Group's Danish companies are in majority part of a joint taxation with TryghedsGruppen smba, with some exemptions due to Danish legislation. TryghedsGruppen smba is the administration company in the Danish joint taxation group. The Danish companies under the joint taxation group are jointly liable for any taxes to be withheld and paid in the group, including income taxes, and taxes withheld at source such as taxes on interest and dividends.

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.
During the first quarter of 2026 Tryg expects to receive a ruling from the Danish Supreme Court on a historical pricing practice in part of the Danish business to consumers segment in the period between 2016 and 2020.

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

Other
Companies in the Group are party to a number of other disputes in Denmark, Norway and Sweden. Furthermore, the Group is also aware of general disputes related to the industry. Based on available information, the Executive Board believes that the disputes related to the insurance industry will not affect the Group's financial position significantly beyond the obligations recognised in the statement of financial position at 31 December 2025. The disputes are continuously evaluated.

Securities for insurance provisions
Tryg Livsforsikring A/S and Forsikrings-Aktieselskabet Alka Liv II have merged in 2025. Tryg Livsforsikring A/S has registered the following assets as having been held as security for the insurance provisions:

DKKm	2025	2024
Equity investments	0	500
Bonds	982	645
Interest and rent receivable	2	3
	985	**1,149**

Notes

27 Contractual obligations, collateral and contingent liabilities (continued)

Offsetting and collateral in relation to financial assets and liabilities

DKKm 2025	Gross amount before offsetting	Offsetting	According to the statement of financial position	Collateral which is not offset in the statement of financial position: Further offsetting, master netting agreements	Collateral	Net amount
Assets						
Derivative financial instruments	1,085	-508	577	-541	-28	9
	1,085	**-508**	**577**	**-541**	**-28**	**9**
Liability						
Repurchase agreement	4,200	0	4,200	0	-4,200	0
Derivative financial instruments	1,868	-508	1,361	-541	-809	11
	6,068	**-508**	**5,560**	**-541**	**-5,009**	**11**
2024						
Assets						
Reverse repurchase agreement	340	0	340	0	-340	0
Derivative financial instruments	1,321	-659	661	-550	-109	2
	1,661	**-659**	**1,002**	**-550**	**-450**	**2**
Liability						
Repurchase agreement	3,684	0	3,684	0	-3,684	0
Derivative financial instruments	1,708	-659	1,048	-550	-494	4
	5,392	**-659**	**4,732**	**-550**	**-4,178**	**4**

Financial assets and liabilities are offset and the net amount reported when the Group and the counterparty have a legally enforceable right of set-off and have agreed to settle on a net basis or to realise the asset and settle the liability.

Positive and negative fair values of derivative financial instruments with the same counterparty are offset if it has been agreed to settle contractual payments on a net basis when cash payments are made or collateral is provided on daily basis in case of fair value changes. The Group's netting of positive and negative fair values of derivative financial instruments may be cleared (CCP clearing) through London Clearing House.

Furthermore, netting is carried out in accordance with enforceable master netting agreements. Master netting agreements and similar agreements entitle parties to offset in the event of default, which further reduces the exposure to a defaulting counterparty but does not meet the conditions for accounting offsetting in the statement of financial position.

28 Related parties

The Group has no related parties with a controlling influence other than the ultimate owner, TryghedsGruppen smba and the subsidiaries of TryghedsGruppen smba (other related parties). Related parties include the Supervisory Board, the Executive Board (which is considered Key Management) and their members' family.)

DKKm	2025	2024
Premium income		
- Parent company (TryghedsGruppen smba)	0.8	0.8
- Key management	0.6	0.6
- Other related parties	0.0	0.1
Claims payments		
- Parent company (TryghedsGruppen smba)	0.2	0.2
- Key management	0.4	0.1

Notes

28 Related parties (continued)

Specification of remuneration

DKKm	2025 Number of persons	Base salary incl. car allowance[a]	Share-based variable salary[b]	Cash variable salary	Pension	Total	2024 Number of persons	Base salary incl. car allowance[a]	Share-based variable salary[b]	Cash variable salary[c]	Pension	Total
Supervisory Board	16	13	0	0	0	13	15	12	0	0	0	12
Executive Board	5	33	9	7	9	58	5	33	9	4	8	54
Risk-takers staff functions	34	65	10	8	11	93	34	52	10	3	9	74
Risk-takers independent control functions	4	9	0	0	1	10	4	8	0	0	1	10
Risk-takers other functions	54	99	14	13	15	141	69	109	19	7	17	152
	113	**219**	**32**	**28**	**37**	**316**	**127**	**214**	**38**	**13**	**36**	**301**

	2025 Number of persons (nom.)	2025 Severance pay (DKKm)	2024 Number of persons (nom.)	2024 Severance pay (DKKm)
Of which retired				
Supervisory Board	1	0	1	0
Executive Board	0	0	0	0
Risk-takers	6	0	8	0
	7	**0**	**9**	**0**

a) Car allowance is not included in the base salary for the Supervisory Board
b) Total expenses recognised in 2024 and 2025 concerning share-based payment totals allocation in 2025 and previous years. For further details on share-based payment allocated to Executive Board, please refer to "Corporate governance" in Management review (page 23). For further details on remuneration of Supervisory Board and Executive Board, please refer to "Corporate governance" in Management review.
c) Including non-competition clause

Notes

28 Related parties (continued)

Base salary are charges incurred during the financial year. Variable salary includes share-based payment, which are recognised over a deferral period up to 5 years from performance year.

The members of the Supervisory Board in Tryg Forsikring A/S are paid with a fixed remuneration and are not covered by the incentive schemes.

The members of the Executive Board are paid a fixed remuneration, pension, car allowance, special allowances, and staff benefits.

The variable remuneration for the Executive Board are divided into two incentive programmes; a short-term incentive programme and a long-term incentive programme. The short-term incentive programme for the performance year 2025 is granted in January 2026 with 40% cash, and 60% Restricted Shares Units which are deferred for 5 years. The long-term incentive programme was granted in 2025 with a three-year vesting period with 40% share options and 60% Performance Share Units which are deferred for five years after grant in 2025. Please refer to 'Corporate governance' in Management review.

Each member of the Executive Board is entitled to 12 months' notice and severance pay equal to 12 months' salary plus pension contribution. If a change of control clause is actioned COO is entitled to severance pay equal to 36 months´ salary.

Risk-takers are defined as employees whose activities have a significant influence on the company's risk profile. The Supervisory Board decides which employees should be considered to be risk-takers.

Parent company

In 2025 Tryg Forsikring A/S paid Tryg A/S dividends of DKK 7,172m (DKK 4,642m in 2024).

DKKm	Intra Group trading involved	2025	2024
	- Providing and receiving services	41	18
	- Interest expenses	2	2
	- Intra-group account	114	608

Intra-group transactions
Administration fee, etc. is fixed on a cost-recovery basis.
Intra-group accounts are offset and carry interest on market terms.

The companies in Tryg have entered into reinsurance contracts on market terms.

Transactions with Group undertakings have been eliminated in the Consolidated Financial Statements in accordance with the accounting policies.

All transactions are conducted on arm's length basis.

Notes

29 Share-based payment

Accounting policy
The Group’s incentive programmes comprise an employee bonus scheme and incentive programmes for executive board, risk takers and other employees.

A part of the variable remuneration programmes is provided as a share-based long-term incentive programme (LTI) and a short-term incentive programme (STI) with deferral periods.

Read more about Tryg's incentive schemes in detail in the Remuneration Report 2025 and remuneration policy at tryg.com/en/governance/remuneration

Employee bonus scheme
According to the remuneration policy, the Group’s employees can be granted a bonus in the form of free shares. When the bonus is granted, employees can choose between receiving shares or cash. The expected value of the shares will be expensed over the performance period. The scheme will be treated as a financial instrument, consisting of the right to cash settlement and the right to request delivery of shares. The difference between the value of shares and the cash payment is recognised in equity and is not remeasured. The remainder is treated as a liability and is remeasured until the time of exercise, such that the total recognition is based on the actual number of shares or the actual cash amount.

Conditional shares
Conditional shares have been allocated to some employees in accordance with the Group´s incentive programme.

Equity-settled conditional shares are measured at the fair value at the grant date and recognised under staff costs over the period from the date until the end of the deferral period (the transfer date), where the holder receive free shares.

The shares are recognised at market value and are accrued from up to five years from performance year. If the holder retires during the deferral period but remains entitled to shares, the remaining expense is recognised in the current accounting year.

Matching shares
Matching shares have been allocated to some employees in accordance with the Group´s incentive programmes.

The shares are recognised at market value and are accrued over the three or four years deferral period, based on the market price at the time of acquisition. Recognition is from the end of the month of acquisition under staff costs with a balancing entry directly in equity. If the holder retires during the maturation period but remains entitled to shares, the remaining expense is recognised in the current accounting year.

Share options
Share options have been allocated to some employees in accordance with the Group's incentive programmes.

The share options are recognised at fair value at the grant date based on monte carlo simulations and vests over a three year period from the grant date. The share options are expensed under staff costs over the vesting period, provided that the employee has not resigned from the Group. If the employee retires during the vesting period but remains entitled to share options, the remaining expense is recognised in the current accounting year.

Notes

29 Share-based payment (continued)

Matching shares	Total Numbers				Fair Value			
2025	Executive Board	Risk-takers	Other	Total	Average value per matching share at grant date DKK	Total value at time of allocation DKKm	Value per matching share at 31 December DKK	Total fair value at 31 December DKKm
Matching shares allocated in 2025	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Allocated in 2011 - 2024	262,901	129,330	411,790	804,021	140	112	167	134
Category changes and addition	0	-315	315	0	0	0	0	0
Cancelled	-14,328	-7,476	-53,063	-74,867	140	-10	167	-12
Exercised	-248,573	-106,175	-317,267	-672,015	140	-94	167	-112
Carrying amount at 31 December	**0**	**15,364**	**41,775**	**57,139**	**140**	**8**	**167**	**10**
2024								
Matching shares allocated in 2024	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Allocated in 2011 - 2023	262,901	103,203	437,916	804,021	140	111	152	122
Category changes and addition	0	26,126	-26,126	0	0	0	0	0
Cancelled	-14,328	-7,476	-49,958	-71,762	140	-10	152	-11
Exercised	-248,573	-87,363	-270,071	-606,007	140	-84	152	-92
Carrying amount at 31 December	**0**	**34,491**	**91,761**	**126,252**	**140**	**17**	**114**	**19**

Matching shares

In accordance with the Group's remuneration policy the Group has on agreed terms allocated matching shares for some employees.

Executive Board, Risk-takers and Other employees are allocated one share in Tryg A/S for each share acquired in Tryg A/S at market price for liquid cash at a contractually agreed sum over a deferral period of up to 4 years. In 2025, the recognised fair value of matching shares for the Group amounted to DKK 5m (DKK 9m in 2024). At 31 December 2025, total fair value related to matching shares amounted to DKK 10m (DKK 19m in 2024). The number of shares is adjusted for dividend paid, no expected dividend is included.

Notes

29 Share-based payment (continued)

Conditional shares	Total Numbers				Fair Value			
2025	**Executive Board**	**Risk-takers**	**Other**	**Total**	**Average value per conditional share at grant date DKK**	**Total value at time of allocation DKKm**	**Value per conditional share at 31 December DKK**	**Total fair value at 31 December DKKm**
Conditional shares allocated in 2025	**65,586**	**140,793**	**147,149**	**353,528**	**160**	**57**	**167**	**59**
Allocated in 2018 - 2024	187,184	766,642	616,742	1,570,568	168	264	167	261
Category changes and addition	0	-44,746	44,746	0	168	0	167	0
Cancelled	0	-17,070	-18,439	-35,509	168	-6	167	-6
Exercised	-83,892	-531,486	-420,751	-1,036,129	168	-174	167	-173
Carrying amount at 31 December	**103,292**	**173,340**	**222,298**	**498,930**	**168**	**84**	**167**	**83**
2024								
Conditional shares allocated in 2024	**35,556**	**49,418**	**97,430**	**182,404**	**161**	**29**	**152**	**28**
Allocated in 2018 - 2023	147,003	742,160	409,087	1,298,250	169	220	152	197
Category changes and addition	4,625	-82,385	92,289	14,529	169	2	152	2
Cancelled	0	-14,208	-12,857	-27,065	169	-5	152	-4
Exercised	-74,525	-424,188	-335,599	-834,312	169	-141	152	-126
Carrying amount at 31 December	**77,103**	**221,379**	**152,920**	**451,402**	**169**	**76**	**152**	**68**

Conditional shares

In accordance with the Group's remuneration policy the Group has on agreed terms allocated conditional shares for some employees.

Executive Board, Risk-takers and Other employees are allocated shares in Tryg A/S if certain conditions, such as financial, and non-financial targets, combined with employment with the Group in the deferral period, are fulfilled over a period of up to 5 years from performance year 2025. In 2025, the recognised fair value of conditional shares for the Group amounted to DKK 47m (DKK 49m in 2024). At 31 December 2025, total fair value related to conditional shares amounted to DKK 142m (DKK 106m in 2024).

Notes

29 Share-based payment (continued)

Share options	Total Numbers				Fair Value			
2025	Executive Board	Risk-takers	Other	Total	Average value per share option at grant date DKK	Total value at time of allocation DKKm	Value per share option at 31 December DKK	Total fair value at 31 December DKKm
Share options granted in 2025	**295,038**	**270,328**	**0**	**565,366**	**23**	**13**	**167**	**94**

Share options

In accordance with remuneration policy the Group has on agreed terms allocated share options for some employees in 2025.

Executive Board and Risk-takers are allocated share options in Tryg A/S combined with employment with the Group over the vesting period. In 2025, the recognised fair value of share options for the Group amounted to DKK 4m. At 31 December 2025, total fair value related to share options amounted to DKK 94m.

The share options are linked to Tryg A/S' share price development and expected dividends for the vesting period. The exercise price has been determined above 100% of the share price at the time of grant, and will be subject to dividend adjustment. A cap has been determined, limiting the gain on the share option grant in the exercise period in any year from exceeding 25% of the annual salary in the grant year. The exercise period for share options are two years after the vesting period of three years plus a lock-up period of six month.

Assumptions used	2025
Expected volatility (%)	16.7
Expected life (years)	5.5
Expected dividends per share (DKK)	8.2 - 9.0
Risk-free interest rate (%)	2.1
Fair value at measurement date per share option (DKK)	14.7

Notes

30 Financial highlights

DKKm	2025	2024	2023	2022	2021
Insurance revenue	**41,515**	**39,974**	**39,126**	**38,365**	**25,369**
Insurance service expenses	-32,795	-32,171	-32,153	-30,619	-20,947
Net expenses from reinsurance contracts	-775	-748	-507	-576	-727
Insurance service result	**7,945**	**7,056**	**6,465**	**7,174**	**3,695**
Net investment result	**757**	**910**	**549**	**-2,048**	**851**
Other income and costs	-1,383	-1,543	-1,815	-2,024	-639
Profit/loss before tax	**7,320**	**6,423**	**5,199**	**3,102**	**3,907**
Tax	-1,825	-1,512	-1,206	-832	-767
Profit/loss on continuing business	5,495	4,911	3,993	2,270	3,140
Profit/loss on discontinued and divested business	0	0	0	0	-3
Profit/loss for the period	**5,495**	**4,911**	**3,993**	**2,270**	**3,137**
Other comprehensive income					
Other comprehensive income which cannot subsequently be reclassified as profit or loss	1	-1	-1	-2	0
Other comprehensive income which can subsequently be reclassified as profit or loss	1,402	-837	-8	-1,830	16
Other comprehensive income	**1,402**	**-838**	**-9**	**-1,832**	**16**
Comprehensive income	**6,898**	**4,073**	**3,984**	**438**	**3,153**
Run-off gains/losses, net of reinsurance	895	832	1,166	2,225	777
Run-off gains/losses, Gross	724	1,640	1,802	2,586	763
Statement of financial position					
Insurance contracts liabilities	47,153	46,969	49,463	49,063	32,968
Assets from reinsurance contracts	2,194	2,974	3,060	2,823	2,244
Total equity	39,746	39,419	40,062	42,655	13,468
Total assets	104,099	104,854	112,809	113,041	63,027
Key figures and ratios					
Gross claims ratio	64.9	66.3	67.9	64.2	69.5
Net reinsurance ratio	1.9	1.9	1.4	1.7	2.9
Claims ratio, net of reinsurance	66.9	68.3	69.2	65.9	72.4
Expense ratio	13.4	13.5	13.4	13.5	13.1
Combined ratio	**80.3**	**81.7**	**82.6**	**79.4**	**85.4**
Operating ratio	80.3	81.7	82.6	79.4	85.4
Relative run-off gains/losses	2.4	2.9	2.7	2.9	1.8
Return on equity after tax (%)	14.3	12.4	9.6	8.2	22.4

a) Tryg's acquisition of RSA Scandinavia affects the Financial Statement from closing the 1 June 2021. In 2022 net investment return includes income from RSA Scandinavia of DKK 34m (2021: DKK 1,206m) and includes net effect from demerger and sale of Codan Denmark. Tryg's acquisition of the activities in Trygg-Hansa and Codan Norway were fully consolidated in the Financial Statements from the 1 April 2022.

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

Income and comprehensive income statement

(parent company)

Note	DKKm	2025	2024
4	Insurance revenue	41,042	39,517
5	Insurance service expenses	-32,420	-31,721
	Expenses from reinsurance contracts held	-1,230	-1,348
	Income from reinsurance contracts held	455	601
3	**Insurance service result**	**7,848**	**7,048**
	Investment activities		
6	Income from Group undertakings	351	764
	Income from associates	-15	-47
7	Interest income and dividends	1,265	1,340
8	Value adjustments	-8	45
7	Interest expenses	-296	-388
	Administration expenses in connection with investment activities	-163	-156
	Investment return	**1,134**	**1,559**
9	Net finance income/expense from insurance contracts	-317	-759
10	Net finance income/expense from reinsurance contracts	5	124
	Net investment result	**822**	**923**
11	Other income	112	121
11	Other costs	-1,496	-1,675
	Profit/loss before tax	**7,287**	**6,417**
12	Tax	-1,792	-1,506
	Profit/loss for the period	**5,495**	**4,911**

Note	DKKm	2025	2024
	Profit/loss for the period	5,495	4,911
	Other comprehensive income which cannot subsequently be reclassified as profit or loss		
	Actuarial gains/losses on defined-benefit pension plans	1	-1
	Tax on actuarial gains/losses on defined-benefit pension plans	0	0
		1	**-1**
	Other comprehensive income which can subsequently be reclassified as profit or loss		
	Exchange rate adjustments of foreign entities	1,541	-1,030
	Hedging of currency risk in foreign entities	-189	262
	Tax on hedging of currency risk in foreign entities	49	-68
		1,402	**-837**
	Total other comprehensive income	**1,402**	**-838**
	Comprehensive income	**6,898**	**4,073**

Statement of financial position (parent company)

Note	DKKm	2025	2024	01.01.2024
	Assets			
13	**Intangible assets**	**31,398**	**30,692**	**31,987**
	Operating equipment	153	192	191
	Group-occupied property	720	759	935
14	**Total property, plant and equipment**	**874**	**951**	**1,125**
	Investment property	**0**	**0**	**1**
15	Investments in Group undertakings	2,653	16,864	17,503
16	Equity investments in associates	33	37	34
	Total investments in Group undertakings and associates	**2,686**	**16,902**	**17,537**
	Equity investments	79	58	97
	Unit trust units	1,189	30	32
	Bonds	58,845	46,355	49,676
	Other lending	500	0	0
	Derivative financial instruments	572	644	1,211
	Reverse repurchase agreement	0	340	59
17	**Total other financial investment assets**	**61,184**	**47,427**	**51,075**
	Total investment assets	**63,870**	**64,329**	**68,613**
18	**Assets from reinsurance contracts**	**2,194**	**2,974**	**3,059**
	Receivables from Group undertakings	556	1,149	570
	Other receivables	703	478	472
	Total receivables	**1,260**	**1,627**	**1,042**
12	Current tax assets	27	0	0
	Cash at bank and in hand	2,774	1,925	2,811
	Total other assets	**2,801**	**1,925**	**2,812**
	Interest and rent receivable	332	290	361
	Other prepayments and accrued income	545	573	602
	Total prepayments and accrued income	**877**	**863**	**964**
	Total assets	**103,273**	**103,361**	**109,602**

Note	DKKm	2025	2024	01.01.2024
	Equity and liabilities			
	Equity	**39,746**	**39,419**	**40,062**
20	**Subordinated loan capital**	**2,575**	**2,906**	**3,031**
21	**Insurance contracts liabilities**	**46,220**	**46,010**	**48,519**
22	Pensions and similar obligations	62	57	77
23	Deferred tax liability	2,792	2,743	3,313
24	Other provisions	83	84	223
	Total provisions	**2,937**	**2,885**	**3,613**
	Amounts owed to credit institutions	747	649	1,221
	Repurchase agreement	4,200	3,684	4,645
	Derivative financial instruments	1,339	966	1,588
	Debt to Group undertakings	495	558	789
	Current tax liabilities	632	886	381
25	Other debt	4,363	5,360	5,713
	Total debt	**11,776**	**12,103**	**14,338**
	Accruals and deferred income	**18**	**39**	**38**
	Total equity and liabilities	**103,273**	**103,361**	**109,602**

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Statement of changes in equity (parent company)

DKKm	Share capital	Revaluation equity method	Other reserves[a)]	Retained earnings	Proposed dividend	Non-controlling interest	Shareholders of Tryg Forsikring	Additional Tier 1 capital	Total equity
Equity at 31 December 2024	**1,646**	**274**	**4,360**	**28,950**	**3,202**	**1**	**38,433**	**987**	**39,419**
2025									
Profit/loss for the period		-11	159	-1,043	6,324	-1	5,428	67	5,495
Other comprehensive income		10		1,392			1,402		1,402
Total comprehensive income	0	0	159	349	6,324	-1	6,830	67	6,897
Dividend paid					-7,172		-7,172		-7,172
Interest paid on additional Tier 1 capital							0	-67	-67
Issue of additional Tier 1 capital							0	668	668
Total changes in equity in 2025	**0**	**0**	**159**	**349**	**-849**	**-1**	**-342**	**668**	**326**
Equity at 31 December 2025	**1,646**	**274**	**4,520**	**29,298**	**2,353**	**0**	**38,091**	**1,655**	**39,746**
Equity at 31 December 2023	**1,646**	**1,387**	**4,546**	**30,495**	**1,000**	**1**	**39,075**	**987**	**40,062**
Effect of IFRS implementation	0	0	0	0	0	0	0	0	0
Equity at 1 January 2024	**1,646**	**1,387**	**4,546**	**30,495**	**1,000**	**1**	**39,075**	**987**	**40,062**
2024									
Profit/loss for the period		-1,083	-186	-737	6,844		4,838	73	4,911
Other comprehensive income		-30		-808			-838		-838
Total comprehensive income	0	-1,113	-186	-1,545	6,844	0	4,000	73	4,073
Dividend paid					-4,642		-4,642		-4,642
Interest paid on additional Tier 1 capital							0	-73	-73
Total changes in equity in 2024	0	-1,113	-186	-1,545	2,202	0	-642	0	-642
Equity at 31 December 2024	1,646	274	4,360	28,950	3,202	1	38,433	987	39,419

a) The contingency fund provisions can be used to cover losses in connection with the settlement of insurance provisions or otherwise for the benefit of the insured and have been reclassified from retained earnings to reflect the total amounts related to Norwegian Natural Perils Pool and contingency fund provisions.The contingency fund provisions are not available for dividends.

Cash flow statement (parent company)

DKKm	2025	2024
Cash flow from operating activities		
Insurance revenue received	39,990	38,418
Insurance service expenses paid	-31,082	-30,847
Net expenses from reinsurance contracts	-481	-663
Cash flow from insurance activities	**8,426**	**6,908**
Interest income	1,058	1,207
Interest expense	-296	-388
Dividend received	1	50
Corporate taxes	-2,160	-1,513
Other income and costs	-520	-329
Total cash flow from operating activities	**6,510**	**5,935**
Cash flow from Investment activities		
Purchase/sale of equity investments and unit trust units	-746	6,771
Purchase/sale of bonds (net)	-11,979	-6,084
Acquisition/sale of subsidiaries	14,211	0
Purchase/sale of intangible assets	-487	-819
Purchase/sale of operating equipment (net)	0	-9
Acquisition/sale of associate	1	-31
Sale of investment property	0	38
Hedging of currency risk	-189	262
Total cash flow from investment activities	**812**	**129**
Cash flow from financing activities		
Change in Group undertakings	527	-1,511
Subordinated loan capital	239	0
Dividend paid	-7,172	-4,642
Change in lease liabilities	-182	-210
Change in amounts owed to credit institutions	98	-572
Total cash flow from financing activities	**-6,490**	**-6,934**
Change in cash and cash equivalents, net	**832**	**-870**
Exchange rate adjustment of cash and cash equivalents, 1 January	17	-15
Change in cash and cash equivalents, gross	**848**	**-886**
Cash and cash equivalents at 1 January	1,925	2,811
Cash and cash equivalents at end of period	**2,774**	**1,925**

DKKm			
Liabilities arising from financing activities			
2025	**Subordinated loans[a)]**	**Amounts owed to credit institutions**	**Total**
Carrying amount at 1 January	3,894	649	4,542
Exchange rate adjustments	97	0	97
Amortisation	1	0	1
Cash flow	239	98	337
Carrying amount at 31 December	**4,231**	**747**	**4,978**
2024			
Carrying amount at 1 January	4,018	1,221	5,239
Exchange rate adjustments	-126	0	-126
Amortisation	1	0	1
Cash flow	0	-572	-572
Carrying amount at 31 December	**3,894**	**649**	**4,542**

a) hereof is DKK 1,655m recognised as equity cf. statement of changes in equity.

Notes (parent company)

1 General accounting policies

The parent company financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU on 31 December 2025 and the additional Danish disclosure requirements of the Danish Insurance Business Act on annual reports prepared by listed financial services companies.

The accounting policies applied are identical to the Group's IFRS accounting principles.

Notes in the parent company which are identical to the Group are referenced.

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

This is the first set of the parent company's financial statements in which IFRS have been applied. As a result, Tryg Forsikring A/S has restated comparative amounts and changed the presentation in income statement, comprehensive statement for 2024, the balance sheet as at 1 January 2025 and with comparative opening balance as at 1 January 2024 . Except for the changes mentioned; the accounting policies have been applied consistently for all periods presented in these financial statements. IFRS, as adopted by EU, has been implemented with effect from 1 January 2025. The standards establish principles for the recognition, measurement, presentation and disclosure of financial statements.

IFRS replaces the accounting policies in accordance with the executive order on financial reports presented by insurance companies and lateral pension funds issued by the Danish FSA.
Reference is made to the description in the Financial Statement of "Accounting policies" in Note 32 of Tryg Forsikring A/S Annual Report 2024.

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

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

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

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

The gross margin does not play a role in Tryg Forsikring A/S's internal management of capital and reserves, and is constructed for reporting purposes only. Tryg Forsikring A/S's business is entirely focused on non-life insurance and it is relatively short-tail. This makes Tryg Forsikring A/S eligible to use the premium allocation approach as simplification for measurement. In some cases e.g. when Tryg Forsikring A/S in the future acquire portfolios the premium allocation approach model may not be applied. In these cases the general model will apply.

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

Notes (parent company)

1 General accounting policies (continued)

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

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

  (ii) 'Onerous contracts' were off set in 'Gross earned premiums' as 'unexpired risk'. Under IFRS 17 it will be presented as 'Claims costs'

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

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

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

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

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

Acquired portfolios

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

Other

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

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

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

Notes (parent company)

1 General accounting policies (continued)

Statement of financial position (IFRS and Danish GAAP)

DKKm	01.01.2024 IFRS	Change	01.01.2024 Danish GAAP*
Assets			
Intangible assets	**31,987**		**31,987**
Operating equipment	191		191
Group-occupied property	935		935
Total property, plant and equipment	**1,125**		**1,125**
Investment property	**1**		**1**
Investments in Group undertakings	17,503		17,503
Equity investments in associates	34		34
Total investments in Group undertakings and associates	**17,537**		**17,537**
Equity investments	97		97
Unit trust units	32		32
Bonds	49,676		49,676
Derivative financial instruments	1,211	180	1,031
Reverse repurchase agreement	59		59
Total other financial investment assets	**51,075**	**180**	**50,895**
Total investment assets	**68,613**	**180**	**68,433**
Reinsurers' share of premium provisions			146
Reinsurers' share of claims provisions			1,774
Receivables from insurance enterprises			410
Debt relating to reinsurance			-110
Assets from reinsurance contracts	**3,059**	**839**	**2,220**
Receivables from Group undertakings	570		**570**
Other receivables	472		472
Total receivables	**1,042**		**1,042**
Cash at bank and in hand	2,811		2,811
Total other assets	**2,812**		**2,812**
Interest and rent receivable	361		361
Other prepayments and accrued income	602		602
Total prepayments and accrued income	**964**		**964**
Total assets	**109,602**	**1,019**	**108,582**

DKKm	01.01.2024 IFRS	Change	01.01.2024 Danish GAAP*
Equity and liabilities			
Equity	**40,062**		**40,062**
Subordinated loan capital	**3,031**		**3,031**
Premium provisions			1,246
Profit margin - Non-life contracts			5,952
Claims provisions			38,651
Risk margin - Non-life contracts			1,428
Provisions for bonus and premium discounts			1,239
Total receivables in connection with direct insurance			-1,787
Debt relating to direct insurance			771
Insurance contract liabilities	**48,519**	**1,019**	**47,500**
Pensions and similar liabilities	77		77
Deferred tax liability	3,313		3,313
Other provisions	223		223
Total provisions	**3,613**		**3,613**
Amounts owed to credit institutions	1,221		1,221
Repurchase agreement	4,645		4,645
Derivative financial instruments	1,588		1,588
Debt to Group undertakings	789		789
Current tax liabilities	381		381
Other debt	5,713		5,713
Total debt	**14,338**		**14,338**
Accruals and deferred income	**38**		**38**
Total equity and liabilities	**109,602**	**1,019**	**108,582**

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

Notes (parent company)

1 General accounting policies (continued)

Explanation of changes in Income statement between IFRS and Danish GAAP

DKKm	2024 IFRS	Change	2024 Danish GAAP*
Gross premiums written			38,861
Change in premium provisions			-80
Change in profit margin and risk margin			-643
Insurance revenue	39,517	-1,378	38,139
Claims paid			-26,869
Change in claims provisions			2,207
Change in risk margin			0
Bonus and premium discounts			-474
Acquisition costs and administration expenses			-6,080
Insurance service expenses	-31,721	506	-31,215
Ceded insurance premiums			-1,658
Change in reinsurers' share of premium provisions			-5
Reinsurance cover received			866
Change in the reinsurers' share of claims provisions			-118
Reinsurance commissions and profit participation from reinsurers			315
Net expense from reinsurance contracts	-747	147	-600
Insurance service result	**7,048**	**725**	**6,323**
Investment activities			
Income from Group undertakings	764	0	764
Income from associates	-47	0	-47
Interest income and dividends	1,340	-94	1,435
Value adjustments	45	42	3
Interest expenses	-388	0	-388
Administration expenses in connection with investment activities	-156	0	-156
Investment return	**1,559**	**-52**	**1,611**

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

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

Notes (parent company)

1 General accounting policies (continued)

Statement of financial position (IFRS and Danish GAAP)

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

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

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

Notes (parent company)

2 Risk and capital management

Risk management in the parent company

The Supervisory Board defines the basis for the risk appetite through the business model and the current strategy. The Supervisory Board has regulated the management of risk activities through policies and guidelines to the business supported by underlying business processes and a power of attorney structure. The company's risk management forms the basis for the risk profile being in line with the specified risk appetite at all times. The parent company's risk profile is continuously measured, quantified and reported to the management and the Supervisory Board.

For more information on Tryg Forsikring's risk management see the section "Risk management in Tryg Forsikring" in the Group's Note 2.

Capital management

For more information on Tryg Forsikring's capital management see the section "Capital management" in the Group's Note 2.

Company's Own Risk and Solvency Assessment (ORSA)

For more information on the parent company's ORSA see the section "Company's Own Risk and Solvency Assessment" in the Group's Note 2.

Insurance risk

Insurance risk comprises two main types of risks: Underwriting risk and reserving risk.

Sensitivity analysis

DKKm	2025	2024
Effect of 1% change in:		
Combined ratio (1 percentage point)	+/- 410	+/- 395
Large single loss	-200	-200
Catastrophe event	-300	-300

Underwriting risk

Underwriting risk refers to the possibility that insurance premiums may not be adequate to cover compensations and other costs related to the insurance business. This risk is primarily managed through the company's insurance policy, which is defined by the Supervisory Board and implemented via business procedures and underwriting guidelines. The parent company assesses underwriting risk using its capital model to determine the capital impact of insurance products.

Reinsurance is employed to mitigate underwriting risk when it cannot be sufficiently reduced through standard diversification. As of January 1, 2026, the main components of Tryg Forsikring's reinsurance program include:

- Major Events like natural perils: For significant incidents involving damage to buildings and contents/business interruption etc, Tryg Forsikring's reinsurance program offers protection for losses defined by the Solvency II Standard Scenario, equivalent to a 1 in 200-year event. The retention for such events is DKK 300m .
- Large Claims: Tryg Forsikring A/S is protected by reinsurance on a per-risk basis for large claims incidents involving damage to buildings and contents/business interruption. The retention for these large claims is DKK 200m.
- Credit/Surety: Tryg Forsikring's retention is 30% of DKK 500m for Credit and for larger Surety clients the %-retention is adjusted to a maximum estimated loss of DKK 60m, however nominal maximum of DKK 120m for certain bond types.
- Other Lines: There is also reinsurance coverage for other lines with a retention of DKK 100m.

Notes (parent company)

2 Risk and capital management (continued)

The use of reinsurance introduces counterparty risk, which is managed by engaging a diverse range of reinsurers with suitable ratings and adequate capital levels, as defined by the Supervisory Board.

Concentration of underwriting risk

The geographical concentration of the parent's liabilities for incurred claims is noted below. The disclosure is based on the countries where the business is written.

DKKm	Denmark	Sweden	Norway	Other	Total
2025					
Income protection	8,546	7,832	3,412	0	19,791
Motor	1,609	7,422	813	0	9,844
Property	2,052	2,200	1,376	0	5,628
Liability	1,622	701	427	0	2,750
Other	746	520	724	103	2,093
Total	**14,575**	**18,675**	**6,752**	**103**	**40,105**
2024					
Income protection	8,793	7,738	3,065	0	19,596
Motor	1,453	6,909	840	0	9,202
Property	2,309	2,699	1,572	0	6,581
Liability	1,620	656	501	0	2,777
Other	1,120	168	373	184	1,845
Total	**15,296**	**18,171**	**6,351**	**184**	**40,001**

Reserving risk

Reserving risk relates to the risk of the parent company's insurance provisions being inadequate. The Supervisory Board lays down the overall framework for the handling of reserving risk in the insurance policy, while the overall risk is measured in the capital model. The uncertainty associated with the calculation of claims reserves affects the parent company's results through the run-off on reserves.

Long-tailed reserves in particular are subject to interest rate and inflation risk. Interest rate risk is hedged by means of the parent company's match portfolio which is aligned to the discounted claims reserves. In order to manage the inflation risk of claims reserves, the parent company has mitigated the inflation risk through zero coupon inflation swaps. The parent company determines the claims reserves via statistical methods as well as assessments of individual claims.

At the end of 2025, the parent company's claims reserves net of reinsurance totalled DKK 38,041m (DKK 37,114m in 2024) with an average discounted duration of approximately 5.3 years (5.6 years in 2024) and average duration undiscounted 8.3 years (8.2 years in 2024).

Sensitivity analysis

DKKm	2025	2024
1% change in inflation on person-related lines of business	+/- 867	+/- 915
10% error in the assessment of long-tailed lines of business (workers' compensation, motor liability, liability, accident)	+/- 2,761	+/- 2,701

Notes (parent company)

2 Risk and capital management (continued)

Liability for incurred claims (LIC)

Gross (DKKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Estimated accumulated claims												
End of year	13,776	11,962	11,805	12,722	15,060	15,838	16,314	25,292	27,670	27,673	27,056	
1 year later	13,711	11,832	11,892	13,398	15,081	15,645	20,041	24,594	26,805	26,601		
2 year later	13,680	11,751	12,097	13,361	15,047	16,626	18,377	24,553	27,171			
3 year later	13,607	11,880	11,997	13,375	16,017	17,012	18,325	24,606				
4 year later	13,636	11,854	11,990	14,195	15,849	17,154	18,396					
5 year later	13,617	11,825	12,662	14,071	15,812	16,668						
6 year later	13,585	12,304	12,552	14,038	15,885							
7 year later	14,009	12,375	12,608	14,114								
8 year later	13,936	12,293	12,567									
9 year later	13,896	12,199										
10 year later	13,857											
	13,857	12,199	12,567	14,114	15,885	16,668	18,396	24,606	27,171	26,601	27,056	209,122
Cumulative payments to date	-13,170	-11,398	-11,634	-12,954	-14,547	-14,604	-16,031	-22,067	-23,429	-20,825	-14,322	-174,981
Provisions before discounting, end of year	688	801	933	1,160	1,338	2,064	2,365	2,539	3,743	5,775	12,734	34,141
Discounting	-156	-179	-215	-230	-284	-536	-474	-381	-470	-549	-854	-4,327
Reserves from 2014 and prior years												9,016
Gross provisions for claims, end of year												38,829
Debt related to Liability for incurred claims (LIC) and other insurance liabilities												1,276

The amounts in foreign currency in the table are translated to DKK using the exchange rate at 31 December 2025 to prevent the impact of exchange rate fluctuations.

Notes (parent company)

2 Risk and capital management (continued)

Asset for incurred claims (AIC)

Ceded business (DKKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Estimated accumulated claims												
End of year	2,017	185	263	534	339	678	513	1,250	1,953	1,489	297	
1 year later	1,824	229	360	586	410	754	591	814	1,043	969		
2 year later	1,856	225	354	610	431	676	477	771	1,320			
3 year later	1,837	219	364	620	421	621	447	698				
4 year later	1,847	216	335	596	360	644	466					
5 year later	1,860	216	327	564	436	678						
6 year later	1,852	216	256	553	503							
7 year later	1,848	216	341	679								
8 year later	1,844	214	340									
9 year later	1,848	213										
10 year later	1,835											
	1,835	213	340	679	503	678	466	698	1,320	969	297	7,998
Cumulative payments to date	-1,835	-211	-320	-622	-482	-646	-418	-634	-814	-295	-53	-6,331
Recoverable before discounting, end of year	0	2	20	57	21	31	48	64	506	674	244	1,668
Discounting	0	0	-1	-2	-1	-2	-3	-2	-17	-19	-11	-57
Reserves from 2014 and prior years												128
Recoverable for claims, end of year												1,738
Receivable related to Asset for incurred claims (AIC)												326

The amounts in foreign currency in the table are translated to DKK using the exchange rate at 31 December 2025 to prevent the impact of exchange rate fluctuations.

Notes (parent company)

2 Risk and capital management (continued)

Liability for incurred claims (LIC) and Asset for incurred claims (AIC)

Net of reinsurance (DKKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Estimated accumulated claims												
End of year	11,759	11,777	11,542	12,188	14,721	15,160	15,801	24,042	25,717	26,185	26,759	
1 year later	11,887	11,602	11,532	12,812	14,671	14,891	19,450	23,780	25,762	25,632		
2 year later	11,824	11,526	11,744	12,752	14,616	15,950	17,900	23,782	25,851			
3 year later	11,771	11,661	11,633	12,755	15,596	16,391	17,878	23,908				
4 year later	11,789	11,639	11,655	13,600	15,489	16,511	17,930					
5 year later	11,756	11,609	12,335	13,507	15,376	15,991						
6 year later	11,732	12,088	12,296	13,485	15,382							
7 year later	12,162	12,159	12,267	13,435								
8 year later	12,092	12,078	12,227									
9 year later	12,048	11,986										
10 year later	12,022											
	12,022	11,986	12,227	13,435	15,382	15,991	17,930	23,908	25,851	25,632	26,759	201,123
Cumulative payments to date	-11,334	-11,187	-11,314	-12,333	-14,065	-13,958	-15,613	-21,434	-22,615	-20,530	-14,269	-168,650
Provisions before discounting, end of year	688	799	914	1,103	1,317	2,033	2,317	2,475	3,237	5,102	12,490	32,473
Discounting	-156	-178	-214	-228	-283	-534	-471	-379	-452	-530	-844	-4,270
Reserves from 2014 and prior years												8,888
Liability for incurred claims (LIC) and AIC end of year												37,091

The amounts in foreign currency in the table are translated to DKK using the exchange rate at 31 December 2025 to prevent the impact of exchange rate fluctuations.

Eiopa yield curves used on all contracts measured under PAA	2025					2024				
Currency	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
DKK	2.06 %	2.47 %	2.86 %	3.21 %	3.28 %	2.22 %	2.14 %	2.26 %	2.25 %	2.38 %
SEK	1.98 %	2.47 %	2.88 %	3.11 %	3.17 %	2.25 %	2.41 %	2.63 %	2.93 %	3.05 %
NOK	4.04 %	3.99 %	4.06 %	3.95 %	3.81 %	4.30 %	4.00 %	3.94 %	3.81 %	3.70 %

Notes (parent company)

2 Risk and capital management (continued)

Investment risk

For more information on the parent company's framework for managing investment risk see the section "Investment risk" in the Group's Note 2.

DKKm	2025	2024
Sensitivity analysis		
Interest rates		
Effect of 1% increase in interest curve:		
NOK:		
Impact of interest-bearing securities	-124	-121
Higher discounting of insurance contracts liabilities	133	124
Net effect of interest rate rise	9	3
SEK:		
Impact of interest-bearing securities	-870	-837
Higher discounting of insurance contracts liabilities	1,114	1,089
Net effect of interest rate rise	244	253
DKK, EUR and Other:		
Impact of interest-bearing securities	-704	-570
Higher discounting of insurance contracts liabilities	543	623
Net effect of interest rate rise	-161	52
Currency market		
Equity:		
15% decline in exposed currency (exclusive of EUR) relative to DKK	-819	-199
Impact of derivatives	812	211
Net impact of exchange rate decline	-7	12
Insurance service result per year:		
Impact of 15% change in NOK exchange rates relative to DKK	+/- 174	+/- 95
Impact of 15% change in SEK exchange rates relative to DKK	+/- 488	+/- 485

The notes below are based on the parent company's investment portfolio without the external customers share.

DKKm	2025	2024
Bonds portfolio including interest derivatives		
Duration 1 year or less	21,565	20,045
Duration 1 - 5 years	17,655	12,204
Duration 5 - 10 years	14,199	8,472
Duration more than 10 years	2,773	1,957
Total	**56,192**	**42,678**
Duration	3.1	3.1

Equity investments

Equity exposure, including share derivatives and excluding shares related to property exposure, totals DKK 79m (DKK 88 in 2024). Unlisted equity investments are based on an estimated market price.

Exposure to currency risk

DKKm	2025			2024		
	Assets and debt	Hedge	Exposure	Assets and debt	Hedge	Exposure
USD	1,278	-1,276	2	2,222	-2,221	1
EUR[a]	1,258	-1,198	60	1,382	-208	1,175
GBP	493	-495	2	380	-369	11
NOK	1,879	-1,873	6	-583	695	112
SEK	1,755	-1,708	47	-768	651	117
Other	54	-62	9	79	-75	4
Total			**126**			**1,420**

a) Due to correlation between DKK and EUR the exposure limit is higher than all other currencies.

Notes (parent company)

2 Risk and capital management (continued)

Credit risk

	2025		2024	
Bond portfolio by ratings	**DKKm**	**%**	**DKKm**	**%**
AAA	55,232	93.9	43,694	94.2
AA	2,901	4.9	1,286	2.8
A	148	0.3	921	2.0
BBB	0	0.0	0	0.0
BB	0	0.0	0	0.0
B or lower	563	1.0	453	1.0
Total	**58,845**	**100.0**	**46,355**	**100.0**
Reinsurance balances				
AAA to A	2,041	98.9	2,825	97.8
Not rated	22	1.1	63	2.2
Total	**2,064**	**100.0**	**2,888**	**100.0**

The maximum exposure to credit risk from reinsurance contracts is DKK 326m (DKK 480m in 2024). In 2025 management performed impairment test of the receivables from reinsurance contracts. The total net impact of write-down and reversed write-down for 2025 amount to DKK 1m (DKK 4m in 2024)

Reinsurance is ceded across all geographic areas in which Tryg Forsikring operates. Tryg Forsikring does not have a significant concentration of credit risk with any single reinsurer.

At 31 December 2025, the maximum exposure to credit risk from insurance contracts amount to DKK 1,801m (DKK 2,026m in 2024), which primarily relates to premiums receivable for insurance services which Tryg Forsikring has already provided.

Operational risk

For more information on the parent company's Operational risks see the section “Operational risk” in the Group’s Note 2.

Other risks

Strategic risk

For more information on the parent company’s strategic risk see the section “Strategic risk” in the Group’s Note 2.

Compliance risk

For more information on the parent company’s Compliance risk see the section “Compliance risk” in the Group’s Note 2.

Emerging risk

For more information on the parent company’s Emerging risk see the section “Emerging risk” in the Group’s Note 2.

Notes (parent company)

2 Risk and capital management (continued)

Liquidity risk

Liquidity risk is the risk of loss as a result of not being able to meet payments when they fall due. For a non-life insurance company like Tryg Forsikring A/S, liquidity risk is practically non-existent, as premium payments fall due before claims payments. The majority of the parent company's investment portfolio are placed in AAA or AA rated bonds which can be either sold or repoed in a short-time span.

Maturity of the parent company's financial obligations including interest

DKKm	2025				2024			
	0-1 year	1-5 years	>5 years	Total	0-1 year	1-5 years	>5 years	Total
Subordinated loan capital[a)]	158	632	4,155	4,945	181	725	4,719	5,625
Amounts owed to credit institutions	747	0	0	747	649	0	0	649
Debt relating to repos	4,200	0	0	4,200	3,684	0	0	3,684
Other debt	4,363	0	0	4,363	5,360	0	0	5,360
Total	**9,468**	**632**	**4,155**	**14,254**	**9,874**	**725**	**4,719**	**15,318**

a) Interest on loans for a perpetual term has been disclosed for the first fifteen years.

DKKm	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Expected cash flow from Insurance contracts liabilities and assets, not discounted							
2025							
Liabilities for incurred claims	14,904	6,005	3,845	2,773	2,184	18,603	48,314
Assets for incurred claims	-1,236	-419	-230	-98	-53	-130	-2,165
	13,668	**5,586**	**3,615**	**2,675**	**2,131**	**18,473**	**46,149**
2024							
Liabilities for incurred claims	15,154	5,687	3,589	2,694	2,119	18,042	47,285
Assets for incurred claims	-2,216	-411	-129	-75	-28	-118	-2,977
	12,938	**5,276**	**3,459**	**2,619**	**2,091**	**17,924**	**44,308**

Notes (parent company)

3 Insurance service result by line of business

	Accident and health		Health care		Worker's compensation		Motor TPL		Motor comprehensive insurance		Marine, aviation and cargo insurance	
DKKm	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Gross premiums written	**6,855**	**6,805**	**879**	**827**	**1,009**	**1,052**	**2,796**	**2,742**	**9,550**	**9,430**	**188**	**193**
Insurance revenue	7,013	6,703	871	806	1,015	1,046	2,881	2,779	9,591	9,153	193	194
Gross claims	-4,065	-3,658	-623	-603	-789	-559	-2,532	-2,024	-6,444	-7,088	-63	-62
Insurance operating costs	-855	-823	-156	-105	-124	-132	-409	-430	-1,342	-1,262	-29	-33
Net expense from reinsurance contracts	2	6	0	0	-2	-7	-51	17	-22	-89	-13	-59
Insurance service result	**2,096**	**2,227**	**93**	**98**	**99**	**349**	**-110**	**342**	**1,782**	**715**	**89**	**41**
Gross claims ratio	58.0 %	54.6 %	71.5 %	74.8 %	77.7 %	53.4 %	87.9 %	72.8 %	67.2 %	77.4 %	32.3 %	31.9 %
Combined ratio	**70.1 %**	**66.8 %**	**89.4 %**	**87.8 %**	**90.2 %**	**66.7 %**	**103.8 %**	**87.7 %**	**81.4 %**	**92.2 %**	**54.2 %**	**79.1 %**
Claims frequency[a)]	9.6 %	9.2 %	40.3 %	43.4 %	11.0 %	9.8 %	5.8 %	4.9 %	33.5 %	36.6 %	10.7 %	14.4 %
Average claims DKK[b)]	13,196	12,485	5,620	5,010	116,523	107,000	16,798	16,516	8,360	7,905	42,494	42,032
Total claims	333,272	313,588	108,287	120,427	7,210	6,570	135,206	116,801	757,314	866,173	2,166	3,078

	Fire and contents (Private)		Fire and contents (Commercial)		Change of ownership		Liability insurance		Credit and guarantee insurance		Tourist assistance insurance	
DKKm	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Gross premiums written	**8,827**	**8,992**	**4,386**	**4,270**	**15**	**19**	**1,811**	**1,774**	**1,020**	**902**	**1,671**	**1,263**
Insurance revenue	9,110	8,842	4,403	4,195	22	15	1,812	1,714	1,011	900	1,385	1,222
Gross claims	-6,380	-6,156	-2,128	-2,424	-18	-7	-892	-883	-297	-165	-1,072	-991
Insurance operating costs	-1,258	-1,184	-618	-610	-3	0	-279	-258	-154	-134	-137	-132
Net expense from reinsurance contracts	-148	-289	-270	-99	0	0	-84	124	-178	-340	-1	-2
Insurance service result	**1,324**	**1,213**	**1,388**	**1,063**	**1**	**8**	**556**	**698**	**382**	**262**	**175**	**97**
Gross claims ratio	70.0 %	69.6 %	48.3 %	57.8 %	81.9 %	44.1 %	49.3 %	51.5 %	29.4 %	18.3 %	77.4 %	81.1 %
Combined ratio	**85.5 %**	**86.3 %**	**68.5 %**	**74.7 %**	**95.7 %**	**44.4 %**	**69.3 %**	**59.3 %**	**62.3 %**	**70.9 %**	**87.3 %**	**92.0 %**
Claims frequency[a)]	6.8 %	7.1 %	6.5 %	7.2 %	1.5 %	2.3 %	4.6 %	5.6 %	0.2 %	0.3 %	27.4 %	25.7 %
Average claims DKK[b)]	11,845	10,832	82,153	95,492	73,327	23,994	72,630	63,587	593,228	903,763	5,534	5,484
Total claims	542,429	574,873	26,289	29,898	220	252	13,297	15,176	494	653	197,515	194,102

a) The claims frequency is calculated as the number of claims in the year in proportion to the average number of insurance contracts in the year.
b) Average claims are total claims before run-off in the year relative to the number of claims in the year.

Notes (parent company)

3 Insurance service result by line of business (continued)

	Group items[c)]		Total exclusive of Group Life[e)]		Group Life, one-year policies[d)]		Total[e)]	
DKKm	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Gross premiums written	**0**	**0**	**39,006**	**38,268**	**563**	**592**	**39,570**	**38,861**
Insurance revenue	1,159	1,378	40,468	38,945	574	571	41,042	39,517
Gross claims	-1,159	-1,378	-26,462	-25,996	-553	-580	-27,015	-26,576
Insurance operating costs	0	0	-5,365	-5,101	-40	-45	-5,405	-5,146
Net expense from reinsurance contracts	0	0	-768	-736	-6	-11	-774	-747
Insurance service result	**0**	**0**	**7,873**	**7,112**	**-25**	**-65**	**7,848**	**7,048**
Gross claims ratio			64.4 %	65.5 %	96.3 %	101.5 %	64.8 %	65.4 %
Combined ratio			**80.0 %**	**81.1 %**	**104.4 %**	**111.3 %**	**80.3 %**	**80.8 %**

c) Please refer to note 3 regarding "Group items"
d) Group Life one-year policies related to Norway and Denmark
e) Claims prevention cost totalled 1% of claims cost (1% in 2024) and primarily related to Fire & contents (Private) but also Fire and contents (Commercial), Healthcare, Motor comprehensive and Accident and health
f) Key ratios are calculated based on the figures excluding amounts under "Group items"

Notes (parent company)

4 Insurance revenue

DKKm	2025	2024
Direct insurance, by location of risk		
Denmark	18,239	17,855
Other EU countries[a]	14,006	13,365
Other countries[b]	8,712	8,217
Direct insurance total	**40,957**	**39,437**
Indirect insurance	86	80
Insurance revenue total	**41,042**	**39,517**

a) Primarily Sweden
b) Primarily Norway

4 Insurance revenue by geography

DKKm	2025	2024
Danish general insurance	18,239	17,855
Norwegian general insurance	8,762	8,282
Swedish general insurance	12,466	11,690
Other European countries[a]	416	311
Group items[b]	1,159	1,378
Insurance revenue total	**41,042**	**39,517**

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 3 operating segments in the Group.

5 Insurance service expenses

DKKm	2025	2024
Gross claims	**-27,015**	**-26,576**
Insurance operating costs		
Acquisition expenses	-3,333	-3,486
Administration expenses	-2,072	-1,660
Insurance operating costs, gross	**-5,406**	**-5,146**
Insurance service expenses	**-32,420**	**-31,721**
Fees to the auditors recognised in insurance service expenses		
PricewaterhouseCoopers, appointed by the annual general meeting	-7	-9
	-7	**-9**
The fee is divided into:		
Statutory audit	-5	-6
Other audit assignments	0	-1
Tax advice	0	-1
Other services	-1	0
	-7	**-9**

Fees for non-audit services provided by PricewaterhouseCoopers to the parent company amount to DKK 1m (DKK 1m in 2024) and consists of general advice related to tax, accounting and ESG.

5 Insurance service expenses (continued)

DKKm	2025	2024
Insurance operating costs, gross, classified by type		
Commissions	-433	-366
Staff expenses	-3,614	-3,439
Office expenses, fees and headquarter expenses	-636	-618
IT operating and maintenance costs, software expenses and fees	-906	-875
Depreciation, amortisation and impairment losses and write-downs	-169	-185
Other income	351	337
	-5,406	**-5,146**

Notes (parent company)

Please refer to note 14 and note 25 for leases recognised according to IFRS 16.

	2025	2024
Total staff expenses		
Salaries and wages	-4,297	-4,160
Recognised expenses related to share-based payment	-56	-58
Pension plans	-607	-608
Other social security costs and payroll tax	-986	-901
	-5,946	**-5,728**

Total staff expenses are recognised in Insurance service expenses (gross claims and insurance operating costs), in investment activities and in other costs.

Please refer to note 27 for specification of Remuneration for the Supervisory Board and Executive Board.

	2025	2024
Average number of full-time employees during the year	**6,814**	**6,721**

6 Income from Group undertakings

DKKm	2025	2024
Holmia Livförsäkring AB[a)]	19	64
Tryg Real Estate Fund 2 A/S	-15	0
TI Real Estate KL	1	-2
Tryg Real Estate Invest Holding A/S	4	0
Kapitalforeningen Tryg Invest Funds[b)]	0	729
Tryg Invest AIF-SIKAV[b)]	236	-46
Tryg Ejendomme A/S[b)]	-1	0
Investeringsselskabet af 1. september 2024 A/S	0	-26
Tryg Livsforsikring A/S[c)]	109	39
	351	**764**

a) Holmia Livförsäkring AB was sold in 2025 and the activity has been transferred to Trygg-Hansa Liv branch office under Tryg Livsforsikring A/S.
b) Companies are under voluntary liquidation
c) Tryg Livsforsikring A/S has been merged with Forsikrings-Aktieselskabet Alka Liv II in 2025. Tryg Livsforsikring A/S is the continuing company

7 Interest and dividends

DKKm	2025	2024
Interest income and dividends		
Dividends	1	50
Interest income, bonds	1,208	1,222
Interest income, other	56	68
	1,265	**1,340**
Interest expenses		
Interest expenses subordinated loan capital, credit Institutions and cash at bank	-158	-181
Interest expenses, other	-138	-207
	-296	**-388**
	969	**952**

8 Value adjustments

DKKm	2025	2024
Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:		
Equity investments	-10	-43
Unit trust units	28	1
Bonds[a)]	171	280
Derivatives (Interest, currency and inflation)	35	-79
	224	**159**
Value adjustments concerning assets or liabilities that cannot be attributed to IFRS 9:		
Investment property	0	3
Other statement of financial position items[b)]	-232	-117
	-232	**-114**
	-8	**45**

a) Value adjustment on financial instruments designated at fair value through profit or loss amounts DKK 177m (DKK 270m in 2024)
b) Exchange rate adjustments concerning financial assets or liabilities which cannot be stated at fair value total DKK -173m (DKK -87m in 2024)

Notes (parent company)

9 Net finance income/expenses from insurance contracts

DKKm	2025	2024
Changed discount rate	679	361
Unwinding	-1,008	-1,115
Exchange rate adjustment from insurance contracts	12	-4
	-317	**-759**

10 Net finance income/expenses from reinsurance contracts

DKKm	2025	2024
Changed discount rate	-3	11
Unwinding	42	75
Exchange rate adjustment from reinsurance contracts	-34	39
	5	**124**

11 Other income and costs

DKKm	2025	2024
Include income and costs which cannot be directly ascribed to the insurance portfolio or investment assets.		
Other income		
Income related to the sale of non-insurance products	112	121
	112	**121**
Other costs		
Amortisation of customer relations	-898	-934
Costs related to the sale of non-insurance products	-150	-153
Other costs[a]	-447	-589
	-1,496	**-1,675**
	-1,383	**-1,554**

a) Hereof DKK 159m related to IT investments and restructuring costs in 2025 (DKK 180m in 2024)

12 Tax

DKKm	2025	2024
Tax on accounting profit/loss	1,895	1,647
Difference between Danish and foreign tax rates	-183	-144
Tax adjustment, previous years	26	-7
Adjustment of non-taxable income and costs	61	7
Change in valuation of tax assets	-6	0
Other taxes	0	3
	1,792	**1,506**
Effective tax rate	%	%
Tax on accounting profit/loss	26.0	26.0
Difference between Danish and foreign tax rates	-2.6	-2.3
Tax adjustment, previous years	0.4	-0.1
Adjustment of non-taxable income and costs	0.8	0.1
Change in valuation of tax assets	-0.1	0.0
Other taxes	0.0	0.0
	24.6	**23.8**

Notes (parent company)

12 Tax (continued)

Current tax

Tax in the income statement comprises of current and deferred tax. Taxes are recognised through profit/loss, except for items recognised directly in equity or other comprehensive income, in which case the tax effect will also be recognised for those items.

Current tax is calculated based on the relevant tax rate for each country. Tryg Group is subject to an increased corporate tax rate relevant for financial institutions in Denmark at 26% compared to the statutory Danish corporate tax rate at 22%. The difference between Danish and foreign tax rates relates to the differences in corporate tax rates on income generated in non-Danish subsidiaries and branches. Other differences relate to adjustment of income in previous years and non-taxable or non-deductible income and costs.

DKKm	2025	2024
Net current tax at 1 January	-886	-381
Exchange rate adjustments	-35	12
Adjustment of current tax in respect of previous years	32	-59
Current tax for the year	-1,928	-1,899
Current tax on changes in equity	52	-68
Tax paid for the year	2,160	1,509
Net current tax at 31 December	**-605**	**-886**
Current tax is recognised in the statement of financial		
Assets, current tax	27	0
Liabilities, current tax	-632	-886
Net current tax at 31 December	**-605**	**-886**

Global Minimum Taxation - Pillar 2

Tryg Group is within the scope of the OECD Pillar 2 model rules. the application of the rules entails Tryg Group to pay additional top-up taxes in jurisdictions where the Globe effective tax rate is below 15%. Upon implementation of the Pillar 2 rules, transitional safe harbour rules have also been enacted. Tryg Group has performed a safe-harbour assessment and identified, that no additional top-up tax is to be paid for the financial year. Further, Tryg Group applies the exception in IAS 12 to recognize and disclose information about deferred tax assets and liabilities calculated under the Pillar 2 rules.

13 Intangible assets

Please refer to note 14 in the Group.

14 Property, plant and equipment

Please refer to note 15 in the Group.

Notes (parent company)

15 Investments in Group undertakings

DKKm	2025	2024
Cost at 1 January	19,488	19,013
Exchange rate adjustments	25	-368
Additions for the year	2,471	15,641
Disposals for the year	-16,090	-14,798
Cost at 31 December	**5,893**	**19,488**
Revaluations to equity value		
Revaluations at 1 January	274	1,387
Exchange rate adjustments	10	-30
Revaluations during the year	181	754
Disposals for the year	-192	-1,837
Revaluations at 31 December	**274**	**274**
Write downs		
Write downs at 1 January	-2,898	-2,897
Exchange rate adjustments	0	0
Revaluations during the year	-982	0
Write downs at 31 December	**-3,514**	**-2,898**
Carrying amount at 31 December	**2,653**	**16,864**

Name, registered office and activity	City	Ownership share in %	Profit/loss, DKKm	Equity, DKKm
2025				
Tryg Real Estate Fund 2 A/S	Ballerup	100	-269	1,828
Tryg Real Estate Invest Holding A/S	Ballerup	100	3	4
Tryg Ejendomme A/S[a)]	Ballerup	100	-1	49
Tryg Livsforsikring A/S[b)]	Ballerup	100	109	743
Holmia Livförsäkring AB[c)]	Stockholm	0	19	0
Tryg Invest AIF-SIKAV[a)]	Ballerup	100	249	15
Kapitalforeningen Tryg invest Funds[a)]	Ballerup	100	-1	2
Investeringsselskabet af 1. september 2024 A/S	Ballerup	100	0	12

Name, registered office and activity	City	Ownership share in %	Profit/loss, DKKm	Equity, DKKm
2024				
Respons Inkasso AS	Bergen	0	0	0
Forsikrings-Aktieselskabet Alka Liv II	Ballerup	100	6	131
Tryg Ejendomme A/S	Ballerup	100	0	50
Tryg Livsforsikring A/S	Ballerup	100	39	502
Holmia Livförsäkring AB	Stockholm	100	65	562
Tryg Invest AIF-SIKAV	Ballerup	91	700	16,946
Kapitalforeningen Tryg invest Funds	Ballerup	0	749	1
Investeringsselskabet af 1. september 2024 A/S	Ballerup	100	-26	12

a) Companies are under voluntary liquidation
b)Tryg Livsforsikring A/S was merged with Forsikrings-Aktieselskabet Alka Liv II A/S in 2025
c) Holmia Livförsäkring AB was sold in 2025 and the activity has been transferred to Trygg-Hansa Liv branch of Tryg Livsforsikring A/S.

16 Equity investment in associates

Please refer to note 17 in the Group.

Notes (parent company)

17 Financial assets

Financial assets and liabilities by measurement categories

DKKm	2025	2024
Financial assets		
Financial assets held for trading	18,149	4,059
Financial assets designated at fair value[a)]	43,016	43,020
Derivative financial instruments at fair value used for hedge accounting	18	7
Financial assets measured at amortised cost[b)]	4,061	3,502
Total financial assets	**65,245**	**50,589**
Financial liabilities		
Derivative financial instruments at fair value with value adjustments in income statement	1,305	936
Derivative financial instruments at fair value with value adjustments in other comprehensive income	34	30
Financial liabilities at amortised cost	13,013	14,043
Total financial liabilities	**14,351**	**15,009**

a) Financial assets designated at fair value comprise bonds in the match portfolio. At the date of transition to IFRS bonds in the match portfolio are all classified as at fair value through profit or loss in accordance with IFRS and are carried at their fair value of DKK 49.302m. They were carried at fair value of DKK 49.302 in accordance with previous GAAP.
b) Financial assets at amortised cost only deviate to a minor extent from fair value

Please refer to note 21 in Tryg Forsikring group for valuation of subordinated loan capital at fair value. Other financial liabilities measured at amortised cost only deviate to a minor extent from fair value.

The Fair value hierarchy

Quoted market prices (level 1) consists of financial instruments that are quoted and traded in a principal and active market (markets generally accessible and with substantial volume and trade frequency).

Valuation based on observable input (level 2) consists of financial instruments that are valued substantially on the basis of observable input other than quoted prices for the instrument itself.

If a financial instrument is quoted in a market that is not active, Tryg Forsikring bases its measurement on the most recent transaction price adjusted for subsequent changes to market conditions, for instance, by including transactions in similar financial instruments that are assumed to be motivated by normal business considerations.

For a number of financial assets and liabilities, no market exists.
In such cases, Tryg Forsikring uses recent transactions in similar instruments and discounted cash flows or other generally accepted estimation and valuation techniques based on market conditions at the statement of the financial position date to calculate an estimated value. This category covers instruments such as derivatives valued on the basis of observable yield curves and exchange rates and illiquid mortgage bonds valued by reference to the value of similar liquid bonds. Equity investments includes private equity with underlying real estate.

Tryg Forsikring has assessed whether quoted prices does represent fair value at the measurement date. Thus quoted prices derived from a brokered market are considered Level 2 input.

Valuation based on significant non-observable input (level 3) consists of certain financial instruments based substantially on non-observable input. Such instruments includes a limited amount of unlisted shares and some unlisted bonds. The fair value of Investment property is also based on non-observable input. Please refer to note 17 and accounting policies section Investment property.

If, at the statement of the financial position date, a financial instrument's classification differs from its classification at the beginning of the year the changes are considered to have taken place at the statement of the financial position. Developments in the financial markets can result in reclassifications between the categories. Some bonds have become illiquid and have therefore been moved from Quoted prices to the Observable input category, while other bonds have become liquid and have been moved from Observable input to the Quoted prices category.

Fair value hierarchy for financial instruments and investment property measured at fair value in the statement of financial position.

Notes (parent company)

17 Financial assets (continued)

DKKm 2025	Quoted prices	Observable input	Non-observable input	Total
Equity investments	0	0	79	79
Unit trust units	1,189	0	0	1,189
Bonds	29,266	29,579	0	58,845
Derivative financial instruments, assets	0	572	0	572
Derivative financial instruments, debt	0	-1,339	0	-1,339
	30,455	**28,812**	**79**	**59,346**
2024				
Equity investments	0	0	58	58
Unit trust units	0	0	30	30
Bonds	18,794	27,561	0	46,355
Derivative financial instruments, assets	0	644	0	644
Derivative financial instruments, debt	0	-966	0	-966
	18,794	**27,238**	**88**	**46,121**

Bonds measured on the basis of observable inputs consist of Norwegian and Swedish bonds issued by banks and to some extent Danish semi-liquid bonds, where no quoted prices based on actual trades are available.

DKKm	2025	2024
Financial instruments transferred from "Quoted prices" to "Observable input"	1,019	1,278
Financial instruments transferred from "Observable input" to "Quoted prices"	0	611

Transfers between the categories quoted 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.

DKKm	2025	2024
Financial instruments measured at fair value in the statement of financial position on the basis of non-observable input:		
Carrying amount at 1 January	89	505
Exchange rate adjustments	0	3
Gains/losses in the income statement	-9	11
Purchases	1	1
Sales	-2	-430
Carrying amount at 31 December	**79**	**89**
Gains/losses in the income statement for assets held at the statement of financial position date recognised in value adjustments	-10	13

Notes (parent company)

17 Financial assets (continued)

Derivative financial instruments

Derivatives at fair value:

DKKm 2025	Nominal	Positive market value	Negative market value	Fair value in statement of financial position
Interest derivatives	86,759	689	1,393	-704
Exchange rate derivatives[a)]	18,441	113	99	14
Inflation derivatives	21,960	280	353	-73
Gross amount before offsetting	**127,160**	**1,082**	**1,845**	**-762**
Due after less than 1 year	41,805	188	148	40
Due within 1 to 5 years	45,916	314	585	-270
Due after more than 5 years	39,439	580	1,112	-532
2024				
Interest derivatives	98,463	779	1,314	-535
Exchange rate derivatives	5,277	58	58	0
Inflation derivatives	16,913	461	248	213
Gross amount before offsetting	**120,654**	**1,298**	**1,620**	**-322**
Due after less than 1 year	45,946	169	98	71
Due within 1 to 5 years	36,006	270	419	-149
Due after more than 5 years	38,702	859	1,104	-245

a) hereof used for hedging of foreign entities nominal value of DKK 4.6bn.

Derivatives are used continuously as part of the cash and risk management carried out by the parent company and its portfolio managers.

Derivate financial instruments used in connection with hedging of foreign entities for accounting purposes.

Hedging of net investments in foreign entities

DKKm	2025	2024
Net investment in foreign entities	28,965	28,123
Exchange rate contracts designated as a hedge of net investments in foreign entities	4,559	6,550
Portion of net investment in foreign entities not hedged, structural FX	**24,405**	**21,573**

Gains and losses on hedges charged to other comprehensive income:

	2025			2024		
DKKm	Gains	Losses	Net	Gain	Losses	Net
Gains and losses at 1 January	6,589	5,483	1,106	5,877	5,033	844
Value adjustments for the year	383	572	-189	712	451	262
Gains and losses at 31 December	**6,972**	**6,056**	**916**	**6,589**	**5,483**	**1,106**

Value adjustments of foreign entities recognised in other comprehensive income in the amount of:

DKKm	2025	2024
Value adjustments at 1 January	-3,474	-2,441
Value adjustments for the year	1,541	-1,030
Exchange rate adjustment for the year recognised in profit/loss	3	-3
Value adjustment at 31 December	**-1,929**	**-3,474**

Derivative financial instruments used in connection with hedging of foreign entities for accounting purposes consists of FX-forward contracts with a duration of 3 months and have a nominal value of SEK 4.5bn at an exchange rate of 68.30 and NOK 2.3bn at an exchange rate of 64.17.

The hedge strategy is structured to mitigate fluctuations in Tryg Forsikring's Own funds.

Notes (parent company)

18 Assets from reinsurance contracts

DKKm	2025 Assets for remaining coverage[d]	2025 Asset for incurred claims: Present value of future cash flow	2025 Asset for incurred claims: Risk adjustment for non-financial risk	2025 Total	2024 Assets for remaining coverage[d]	2024 Asset for incurred claims: Present value of future cash flow	2024 Asset for incurred claims: Risk adjustment for non-financial risk	2024 Total
Balance at 1 January	**87**	**2,181**	**706**	**2,974**				
Transfer between Gross and Ceded	0	0	-488	-488				
Balance at 1 January	**87**	**2,181**	**218**	**2,486**	**36**	**2,183**	**840**	**3,059**
Reinsurance expenses	1,230	0	0	1,230	1,348	0	0	1,348
Claims recovered	0	-314	30	-284	0	-2,087	679	-1,408
Run-off, adjustments of previous years	0	-169	-2	-171	0	1,633	-826	807
Net income/expenses from reinsurance contracts held	**1,230**	**-484**	**28**	**775**	**1,348**	**-454**	**-147**	**747**
Net finance income/expenses from reinsurance contracts held	1	-20	14	-5	-3	-134	14	-124
Total amounts recognised in income statement	**1,231**	**-504**	**42**	**770**	**1,345**	**-589**	**-133**	**623**
Cash flows								
Premiums paid net of ceding commissions and other directly attributable expenses	-1,188	0	0	-1,188	-1,295	0	0	-1,295
Recoveries from reinsurance[b]	0	126	0	126	0	586	0	586
Total Cash Flows	**-1,188**	**126**	**0**	**-1,062**	**-1,295**	**586**	**0**	**-709**
Closing balance assets from reinsurance contracts	130	1,804	260	2,194	87	2,181	706	2,974
Balance at 31 December	**130**	**1,804**	**260**	**2,194**	**87**	**2,181**	**706**	**2,974**

a) Premiums paid include amounts from change in balance sheet and exchange rate adjustments.
b) Recoveries from reinsurance change include change in balance sheet and exchange rate adjustments.
c) No recognised loss components in 2024 or 2025.

Notes (parent company)

19 Solvency II - Own funds

DKKm	2025	2024
Total equity according to statement of financial position	39,746	39,419
Proposed dividend, not paid	-2,353	-3,202
Intangible assets	-31,398	-30,692
Profit margin, solvency purpose	3,600	3,600
Taxes related to Intangibles assets and Profit margin, solvency purposes	1,421	1,459
Subordinate loan capital	2,582	2,886
Solvency II - Own funds	**13,597**	**13,470**

Regarding subordinated loan capital recognised as equity for accounting purposes please refer to note 20 in the Group.

20 Subordinated loan capital

Please refer to note 21 in the Group .

Notes (parent company)

21 Insurance contracts liabilities

DKKm 2025	2025					2024				
	Liability for remaning coverage		Liabilities for incurred claims for contracts under the PAA			Liability for remaning coverage		Liabilities for incurred claims for contracts under the PAA		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Balance as at 1 January	**6,007**	**1**	**37,868**	**1,645**	**45,522**	**5,729**	**1**	**40,523**	**2,267**	**48,519**
Transfer between Gross and Ceded	0	0	0	-488	-488					
Balance as at 1 January	**6,007**	**1**	**37,868**	**1,157**	**45,034**	**5,729**	**1**	**40,523**	**2,267**	**48,519**
Insurance revenue	**-41,042**	**0**	**0**	**0**	**-41,042**	**-39,517**	**0**	**0**	**0**	**-39,517**
Incurred claims and other directly attributable expenses	2,072	0	27,422	277	29,772	1,660	0	26,999	1,216	29,876
Insurance acquisition costs	3,333	0	0	0	3,333	3,486	0	0	0	3,486
Run-off previous years adjustments to the LIC	0	0	-104	-581	-685	0	0	-276	-1,364	-1,640
Insurance service expenses (gross)	**5,405**	**0**	**27,318**	**-303**	**32,420**	**5,146**	**0**	**26,723**	**-147**	**31,721**
Profit/loss on gross business	**-35,637**	**0**	**27,318**	**-303**	**-8,622**	**-34,371**	**0**	**26,723**	**-147**	**-7,795**
Net finance income/expense from insurance contracts issued	-6	0	274	48	317	1	0	744	14	759
Total income statement (gross)	**-35,643**	**0**	**27,592**	**-255**	**-8,305**	**-34,370**	**0**	**27,467**	**-133**	**-7,036**
Cash flows										
Insurance revenue received[a)]	41,154	0	0	0	41,154	39,794	0	0	0	39,794
Claims and other directly attributable expenses paid[b)]	-2,072	0	-26,746	0	-28,818	-1,660	0	-30,122	0	-31,782
Insurance acquisition costs cash flows[c)]	-3,333	0	0	0	-3,333	-3,486	0	0	0	-3,486
Total Cash Flows	**35,749**	**0**	**-26,746**	**0**	**9,003**	**34,649**	**0**	**-30,122**	**0**	**4,526**
Closing insurance contract liabilities	6,114	1	38,715	1,390	46,220	6,007	1	37,868	2,133	46,010
Balance as at 31 December	**6,114**	**1**	**38,715**	**1,390**	**46,220**	**6,007**	**1**	**37,868**	**2,133**	**46,010**

The calculated risk adjustment corresponds to the confidence level of 65% at 31 December 2025 (75% at 31 December 2024).

a) Insurance revenue received contains ordinary premiums received, change in liability for remaining coverage from business combinations (Trygg-Hansa), change in debt and receivable and exchange rate adjustment from local currency to group currency.
b) Claims and other directly attributable expenses paid contains claims paid, claims from IFRS 3 business combinations (Trygg-Hansa), change in debt and receivable and exchange rate adjustment from local currency to group currency. Liability for remaining coverage contains administrations costs related to insurance contracts.
c) Tryg Forsikring has chosen to expense acquisition cost as they incur.

Notes (parent company)

22 Pensions and similar obligations

Please refer to note 23 in the Group.

23 Deferred tax

DKKm	2025	2024
Tax assets		
Bonds	0	4
Debt and provisions	405	377
	405	**381**
Tax liability		
Intangible rights	1,961	1,954
Land, buildings and operating equipment	195	84
Bonds	11	0
Debt and provisions	0	1
Contingency funds	1,029	1,086
	3,197	**3,124**
Deferred tax	**2,792**	**5,487**
Development in deferred tax		
Deferred tax at 1 January	2,743	3,313
Exchange rate adjustments	146	-106
Change in deferred tax previous years	58	-66
Change in tax loss to carry forward	6	0
Change in deferred tax recognised in income statement	-155	-398
Change in valuation of tax asset	-6	0
Change in deferred tax recognised in equity	0	0
Deferred tax at 31 December	**2,792**	**2,743**

Please refer to note 24 in Tryg Forsikring group regarding country-specific tax value of non-capitalised tax loss.

24 Other provisions

Please refer to note 25 in the Group.

25 Other debt

DKKm	2025	2024
Accrued costs	1,531	1,347
Lease liabilities	809	856
Unsettled fund transactions	518	1,965
Other	1,505	1,192
Other debt at 31 December	**4,363**	**5,360**

Please refer to note 15 for specification of ROU assets and to note 26 for specification of lease liabilities in the Group.

Notes (parent company)

26 Contractual obligations, collateral and contingent liabilities

DKKm	Contractual obligations	Obligations due by period				
	2025	**<1 year**	**1-3 years**	**3-5 years**	**>5 years**	**Total**
	Other contractual obligations[a)]	686	969	479	135	2,269
		686	**969**	**479**	**135**	**2,269**
	2024					
	Other contractual obligations[a)]	581	309	44	18	952
		581	**309**	**44**	**18**	**952**

a) Other contractual obligations mainly consists of IT and outsourcing agreements.
Please refer to note 14 for lease agreements recognised as ROU.

The parent company has signed the following contracts above DKK 50m:
The parent company has signed IT infrastructure agreements with commitments amounting to DKK 1,897m (DKK 489m in 2024) within 5 years.

The parent company's Danish companies are in majority part of a joint taxation with TryghedsGruppen smba, with some exemptions due to Danish legislation. TryghedsGruppen smba is the administration company in the Danish joint taxation group. The Danish companies under the joint taxation group are jointly liable for any taxes to be withheld and paid in the group, including income taxes, and taxes withheld at source such as taxes on interest and dividends.

Contingent liabilities

Price adjustments 2016-2020

At the end of October 2020 Tryg Forsikring A/S received the Danish Consumer Ombudsman's assessment of the case. In the Danish Consumer Ombudsman's opinion Tryg Forsikring A/S 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 Forsikring A/S. Tryg Forsikring A/S does not agree with the Danish Consumer Ombudsman's assessment as Tryg Forsikring A/S 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 Forsikring A/S. Tryg Forsikring A/S has appealed the decision and the permission to appeal has been granted by the Danish Supreme Court.
During the first quarter of 2026 Tryg Forsikring A/S expects to receive a ruling from the Danish Supreme Court on a historical pricing practice in part of the Danish business to consumers segment in the period between 2016 and 2020.

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

Other

Tryg Forsikring A/S and its subsidiaries are party to a number of other disputes in Denmark, Norway and Sweden. Furthermore, Tryg Forsikring A/S is also aware of general disputes related to the industry. Based on available information, the Executive Board believes that the disputes related to the insurance industry will not affect Tryg Forsikring A/S financial position significantly beyond the obligations recognised in the statement of financial position at 31 December 2025. The disputes are continuously evaluated.

Notes (parent company)

26 Contractual obligations, collateral and contingent liabilities (continued)

Offsetting and collateral in relation to financial assets and liabilities

DKKm 2025	Gross amount before offsetting	Offsetting	According to the statement of financial position	Collateral which is not offset in the: Further offsetting, master netting agreements	Collateral	Net amount
Assets						
Derivative financial instruments	1,077	-505	572	-535	-28	9
	1,077	**-505**	**572**	**-535**	**-28**	**9**
Liability						
Repo debt	4,200	0	4,200	0	-4,200	0
Derivative financial instruments	1,844	-505	1,339	-535	-794	10
	6,043	**-505**	**5,538**	**-535**	**-4,993**	**10**
2024						
Assets						
Reverse repos	340	0	340	0	-340	0
Derivative financial instruments	1,298	-654	644	-535	-109	0
	1,638	**-654**	**984**	**-535**	**-449**	**0**
Liabilites						
Repo debt	3,684	0	3,684	0	-3,684	0
Derivative financial instruments	1,620	-654	966	-535	-429	2
	5,304	**-654**	**4,650**	**-535**	**-4,113**	**2**

Financial assets and liabilities are offset and the net amount reported when the Group and the counterparty have a legally enforceable right of set-off and have agreed to settle on a net basis or to realise the asset and settle the liability.

Positive and negative fair values of derivative financial instruments with the same counterparty are offset if it has been agreed to settle contractual payments on a net basis when cash payments are made or collateral is provided on a daily basis in case of fair value changes. The Group's netting of positive and negative fair values of derivative financial instruments may be cleared (CCP clearing) through London Clearing House.

Furthermore, netting is carried out in accordance with enforceable master netting agreements. Master netting agreements and similar agreements entitle parties to offset in the event of default, which further reduces the exposure to a defaulting counterparty but does not meet the conditions for accounting offsetting in the statement of financial position.

Notes (parent company)

27 Related parties

Tryg Forsikring A/S has no related parties with a controlling influence other than Tryg A/S and the ultimate owner TryghedsGruppen smba and the subsidiaries of TryghedsGruppen smba (other related parties).

Parent company

In 2024 Tryg Forsikring A/S paid Tryg A/S dividends of DKK 7,172m (DKK 4,642m in 2024).

Intra Group trading involved

DKKm	2025	2024
- Providing and receiving services	41	18
- Interest expenses	2	2
- Intra-group account	114	608

Intra-group transactions

Administration fee, etc. is fixed on a cost-recovery basis.
Intra-group accounts are offset and carry interest on market terms.
The companies in Tryg Forsikring have entered into reinsurance contracts on market terms.

Transactions with Group undertakings have been eliminated in the consolidated financial statements in accordance with the accounting policies.

28 Share-based payment

Please refer to note 29 in the Group.

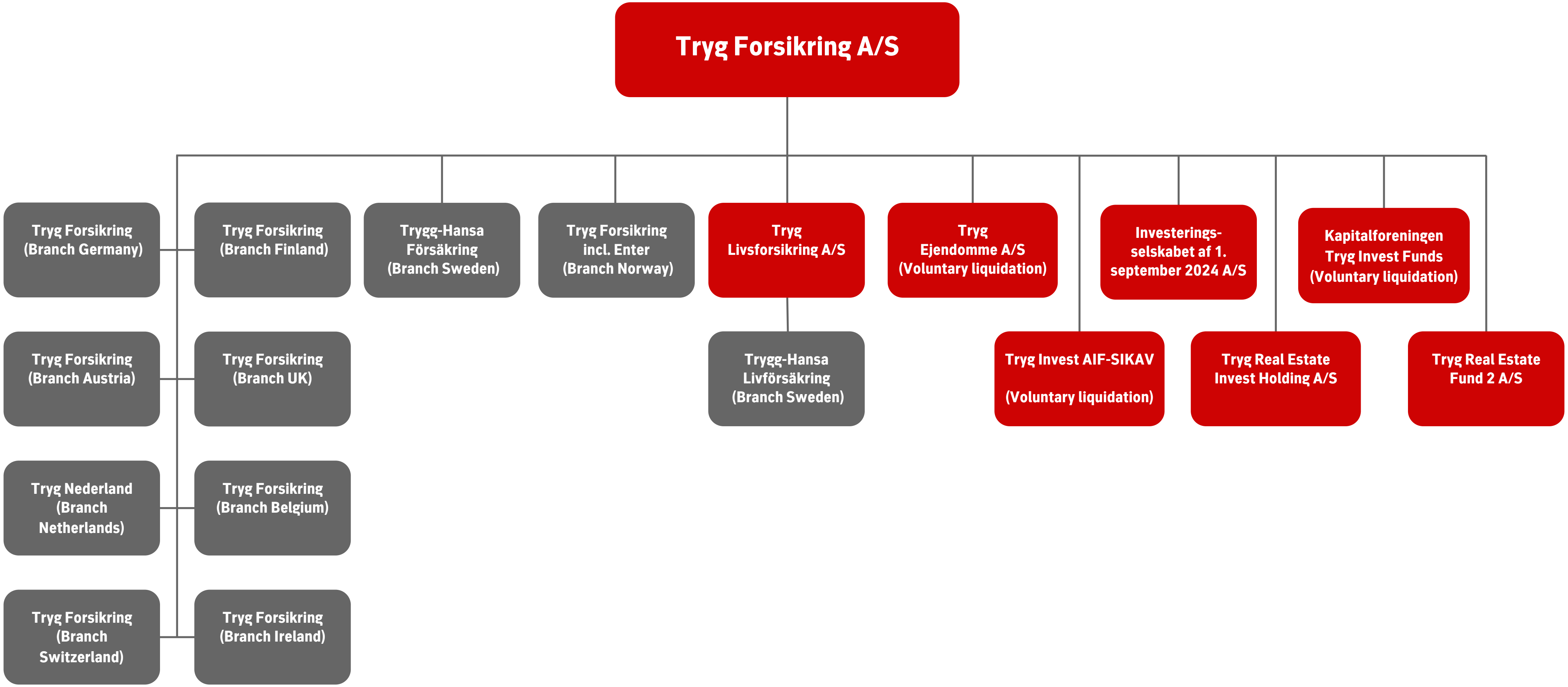
Notes (parent company)

29 Financial highlights

DKKm	2025	2024	2023	2022	2021
Insurance revenue	**41,042**	**39,517**	**38,649**	**37,913**	**25,092**
Insurance service expenses	-32,420	-31,721	-31,742	-30,298	-20,319
Net expenses from reinsurance contracts	-774	-747	-506	-575	-769
Insurance service result	**7,848**	**7,048**	**6,401**	**7,040**	**4,004**
Net investment result	**822**	**923**	**570**	**-1,948**	**496**
Other income and costs	-1,383	-1,554	-1,811	-2,022	-639
Profit/loss before tax	**7,287**	**6,417**	**5,160**	**3,069**	**3,862**
Tax	-1,792	-1,506	-1,167	-800	-722
Profit/loss on continuing business	5,495	4,911	3,993	2,270	3,140
Profit/loss on discontinued and divested business	0	0	0	0	-3
Profit/loss for the period	**5,495**	**4,911**	**3,993**	**2,270**	**3,137**
Run-off gains/losses, net of reinsurance	856	803	1,131	2,691	1,266
Run-off gains/losses, Gross	685	1,611	1,767	2,755	1,252
Statement of financial position					
Insurance contracts liabilities	46,220	46,010	48,519	47,815	31,597
Assets from reinsurance contracts	2,194	2,974	3,059	3,466	1,826
Total equity	39,746	39,419	40,062	42,182	12,962
Total assets	103,273	103,361	109,602	113,185	59,531
Key figures and ratios					
Gross claims ratio	64.8	65.4	67.9	63.6	67.8
Net reinsurance ratio	1.9	2.0	1.4	1.7	3.1
Claims ratio, net of reinsurance	66.8	67.3	69.2	65.3	70.9
Expense ratio	13.6	13.5	13.5	13.6	13.2
Combined ratio	**80.3**	**80.8**	**82.7**	**78.9**	**84.0**
Operating ratio	80.3	80.8	82.7	78.9	84.0
Relative run-off gains/losses	2.4	2.1	3.0	11.3	5.5
Return on equity after tax (%)	14.1	12.4	9.6	8.2	22.4

* Tryg Forsikring's acquisition of the activities in Trygg-Hansa and Codan Norway were fully consolidated in the Financial Statements from 1 April 2022. Tryg has changed the presentation of externally given inflation assumptions measured as part of the insurance liabilities. Comparative figures have been restated to the change in externally given inflation assumptions and according to the first-time adoption of IFRS in general.

Group chart



Organisation chart at 1 January 2026. Companies and branches are wholly owned by Danish owners and domiciled in Denmark, unless otherwise stated.

Company

Branch

Glossary, key ratios and alternative performance measures

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

Claims ratio, net of reinsurance
Gross claims ratio + net reinsurance ratio.

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

Danish general insurance
Comprises the legal entities Tryg Forsikring A/S, Tryg Livsforsikring A/S, excluding the Norwegian and Swedish branches.

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

Gross claims ratio

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

Gross expense ratio

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

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

Net reinsurance ratio

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

Norwegian general insurance
Comprises Tryg Forsikring A/S, Norwegian branch.

Other insurance
Comprises credit & surety insurance (Tryg Trade) in European countries besides Denmark, Norway and Sweden and amounts relating to one-off items.

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

Return on equity after tax (%)

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

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

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

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

Solvency ratio
Ratio between own funds and capital requirement.

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

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

Glossary, key ratios and alternative performance measures

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

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

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

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

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

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

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

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

Return On Own Funds (ROOF)

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

Return On Tangible Equity (ROTE)

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

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.