

A woman with grey hair, wearing a red patterned shirt and grey trousers, stands in a lush green orchard. She is holding a small red apple in her hands, looking down at it. Two dogs are present: a brown and white dog on the left, sitting and looking up at the woman, and a black and white dog on the right, standing and looking towards the woman. The background is filled with green foliage and many red apples hanging from the branches.

Interim report

Q2 and H1 2025

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Highlights



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Business areas



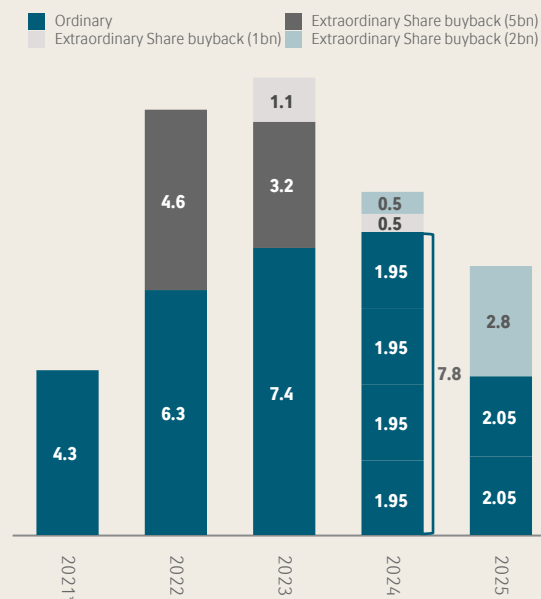
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Investment activities

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

Shareholders' remuneration

(Dividend per share and Extraordinary Share buyback per share)



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

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Financial outlook



Highlights

Financials Q2 2025

4.0%

Revenue growth
(in local currencies)

Q2 2024: 3.9%

0.3pp

**Group underlying claims
ratio improvement**

Q2 2024: 0.3pp
(improvement)

13.5%

Expense ratio

Q2 2024: 13.6%

77.2%

Combined Ratio

Q2 2024: 78.8%

2,307m

Insurance service result
(DKK)

Q2 2024: 2,020m

110m

Net investment result
(DKK)

Q2 2024: 538m

2,035m

Profit/loss before tax
(DKK)

Q2 2024: 2,129m

2.05

Dividend per share
(DKK)

Q2 2024: 1.95

199%

Solvency ratio

Q1 2025: 195%

New accounting policy

In March 2025, Tryg published a newsletter on a change in the hedging strategy of inflation risk related to long-tailed lines of business. Comparison figures have been restated. Q2 and Q3 2024 were mostly affected while the impact on Q1 and Q4 was minor. A comparison of reported and restated figures are shown below.

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

Quarterly results

	Q2 2025	Q2 2024 reported	Q2 2024 restated
DKKm			
Insurance service result	2,307	2,212	2,020
Net investment result	110	347	538
Other income and costs	-381	-430	-430
Profit/loss before tax	2,035	2,129	2,129

Half-year results

	H1 2025	H1 2024 reported	H1 2024 restated
DKKm			
Insurance service result	3,846	3,486	3,300
Net investment result	430	464	650
Other income and costs	-751	-814	-814
Profit/loss before tax	3,526	3,136	3,136

Income overview

DKKm	Q2 2025	Q2 2024	H1 2025	H1 2024	Full Year 2024
NOK/DKK, average rate for the period	64.49	64.17	63.94	64.89	64.30
SEK/DKK, average rate for the period	68.47	64.53	67.01	65.56	65.33
Insurance revenue	10,120	9,545	19,888	19,077	38,596
Gross claims	-6,189	-5,951	-12,812	-13,048	-25,596
Insurance operating costs	-1,370	-1,303	-2,669	-2,593	-5,196
Insurance service expenses	-7,558	-7,254	-15,481	-15,640	-30,792
Profit/loss on gross business	2,562	2,291	4,407	3,436	7,804
Net expense from reinsurance contracts	-255	-271	-560	-136	-748
Insurance service result	2,307	2,020	3,846	3,300	7,056
Net investment result	110	538	430	650	911
Other income and costs	-381	-430	-751	-814	-1,664
Profit/loss before tax	2,035	2,129	3,526	3,136	6,303
Tax	-504	-486	-877	-718	-1,488
Profit/loss for the period	1,531	1,642	2,649	2,418	4,816
Run-off gains/losses, net of reinsurance	234	57	434	436	832
Key figures and ratios					
Total equity	38,097	39,581	38,097	39,581	38,864
Return on equity after tax (%)	15.9	16.7	13.8	12.2	12.2
Return on Own Funds (%)	44.7	44.3	39.1	32.1	34.1
Return on Tangible Equity (%)	68.0	65.2	56.1	46.6	47.2
Number of shares (1,000)	603,076	615,708	603,076	615,708	613,165
Earnings per share (DKK)	2.50	2.64	4.31	3.87	7.71
Operating earnings per share (DKK)	2.80	2.93	4.89	4.47	8.90
Ordinary dividend per share (DKK)	2.05	1.95	4.10	3.90	7.80
Net asset value per share (DKK)	63.17	64.29	63.17	64.29	63.38
Revenue growth in local currencies (%)	4.0	3.9	3.9	4.4	4.1
Gross claims ratio	61.2	62.3	64.4	68.4	66.3
Net reinsurance ratio	2.5	2.8	2.8	0.7	1.9
Claims ratio, net of reinsurance	63.7	65.2	67.2	69.1	68.3
Expense ratio	13.5	13.6	13.4	13.6	13.5
Combined ratio	77.2	78.8	80.7	82.7	81.7
Run-off, net of reinsurance (%)	-2.3	-0.6	-2.2	-2.3	-2.2
Large claims, net of reinsurance (%)	1.3	0.3	1.5	1.9	1.4
Weather claims, net of reinsurance (%)	0.6	1.1	1.1	2.5	2.4
Discounting (%)	-2.4	-2.4	-2.3	-2.5	-2.3
Combined ratio by business area					
Private	79.2	82.4	82.8	85.4	83.7
Commercial	73.0	71.4	76.1	77.1	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.

Tryg's results

Tryg reported an insurance service result of DKK 2,307m (DKK 2,020m) in Q2 2025. Insurance revenue growth measured in local currencies was 4.0% primarily driven by price adjustments to mitigate claims inflation, especially in Norway. The underlying claims ratio for the Group improved by 30 basis points, while the Private segment saw an improvement of 20 basis points as a result of the profitability improvement measures, primarily in Norway. The investment result was DKK 110m (DKK 538m). The profit/loss before tax was DKK 2,035m (DKK 2,129m). Tryg is paying a dividend for the second quarter of DKK 2.05 per share. The solvency ratio at the end of Q2 2025 was 199%.

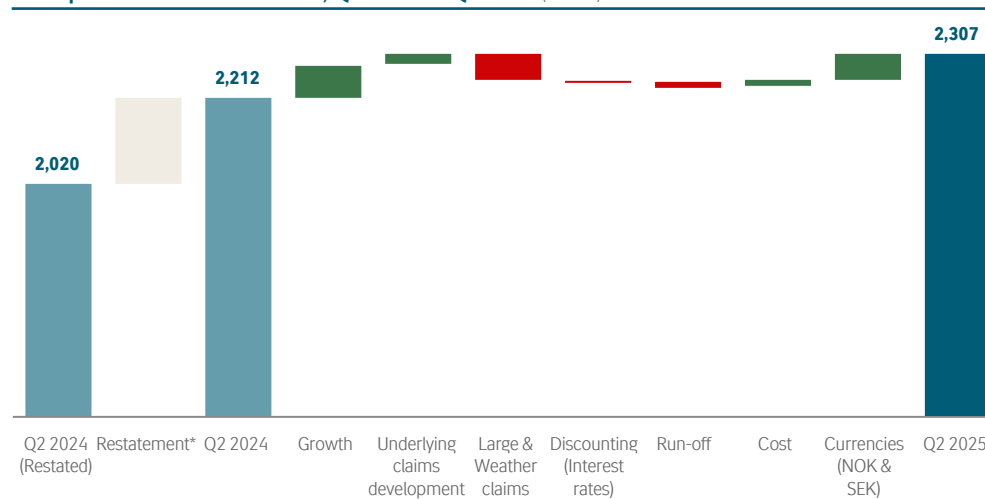
Tryg reported an insurance service result of DKK 2,307m (DKK 2,020m) for Q2 2025 driven by a combined ratio of 77.2% (78.8%). Comparative figures for 2024 were restated following the updated hedging strategy as announced in the IR Newsletter of March 2025 (primarily impacting Q2 and Q3). This applies to both Group and Business area figures and impact the consolidated insurance service result and the investment return.

The insurance service result was positively impacted by revenue growth of 4.0% (3.9%) primarily driven by the Private segment. The result included large claims of DKK 134m below the normalised level of DKK 200m, while weather claims at DKK 60m were also lower than the normalised level of DKK 80m for the second quarter of the year. The underlying claims ratio (i.e. the claims ratio adjusted for

volatile factors such as large and weather claims, run-off result and interest rate movements) improved by 30 basis points as a result of profitability initiatives in both the Private and the Commercial segments. The run-off result of 2.3% (0.6%) was in line with guided levels for the strategy period, while the discount rate for claims provisions was 2.4% (2.4%), reflecting an interest rate environment largely unchanged.

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

Group insurance service result, Q2 2025 vs Q2 2024 (DKKm)



*The restatement primarily pertains to a change in run-off result following the updated hedging strategy as disclosed in March 2025 newsletter

The quarter was characterised by continued volatility in the financial markets, but with a very low-risk investment portfolio Tryg is less exposed to asset price volatility. The total investment return was DKK 110m (DKK 538m restated for the change in accounting practice related to the inflation hedge), in line with expectations.

Insurance revenue

Insurance revenue amounted to DKK 10,120m (DKK 9,545m), corresponding to growth of 4.0% in local currencies. Growth was primarily driven by the Private segment growth of 4.4% (6.5%) as a result of continued price adjustments to mitigate inflation and improve profitability in Private Norway. In the Commercial segment (including both the SME segment and Corporate customers) growth was 3.2% (-1.2%) measured in local currencies. As expected, growth remains

slightly impacted by the de-risking of Corporate exposures carried out in 2024, while the SME segment grew primarily via price increases but also experienced a slightly higher churn primarily related to the larger commercial customers. Growth in Sweden increased over the quarter, in line with our strategic focus of further building on our solid position in the market.

Claims

The claims ratio, net of reinsurance, was 63.7% (65.2%) for the quarter. The underlying claims ratio for the Group improved by 30 basis points driven by profitability initiatives in both the Private and the Commercial segments. In the Private segment, the positive trajectory of the underlying claims ratio experienced in 2025 continued as it improved by 20 basis points over

the quarter, primarily driven by the profitability measures implemented in Norway.

Weather claims for the quarter amounted to DKK 60m (DKK 104m), slightly lower than the guided level of DKK 80m. Large claims amounted to DKK 134m (DKK 30m), also lower than the guided level of DKK 200m.

A stable development in both frequencies and average claims costs was reported in the motor segment. Pricing initiatives continue to cater for the inflation levels experienced and therefore a stable development going forward in the motor segment is expected

Scandinavian interest rates were largely unchanged, resulting in a discount rate at 2.4% (2.4%).

Expenses

The expense ratio was reported at 13.5% (13.6%). Tryg remains focused on having tight cost controls and sees this as a key competitive advantage. The expense ratio is expected to be stable to slightly improving towards 2027 as disclosed at the recent Capital Markets Day.

Investment activities

The investment result for the quarter totalled DKK 110m (DKK 538m). The quarter was characterised by continued volatility in financial markets, but with a very low-risk investment portfolio Tryg is one of the insurers in Europe least exposed to asset risk. The free portfolio reported a DKK 130m (DKK 181m) result, the match portfolio reported a DKK 94m (DKK 226m) result, while other financial income and expenses totalled DKK -114m (DKK 131m). Tryg disclosed in December 2024 that it has changed the asset mix in the free portfolio and sold more than DKK 7bn of risky assets, such as equities,

corporate bonds and alternative assets, and replaced these with short-duration, liquid Scandinavian covered bonds. Tryg still has a limited investment in real estate, which over time will be replaced with additional investments in low risk Scandinavian covered and government bonds.

Other income and costs

Other income and costs amounted to DKK -381m (DKK -430m). The largest costs in this line were the amortisation of customer relations, e.g. related to the Alka and RSA Scandinavia transactions, totalling DKK 231m in the quarter. In addition, this line includes development costs and educational costs.

Profit/loss before and after tax

The profit/loss before tax was DKK 2,035m (DKK 2,129m), whilst the profit/loss after tax was DKK 1,531m (DKK 1,642m), implying an overall tax expense of DKK 504m (DKK 486m), corresponding to a tax rate just below 25% (23%), broadly in line with Tryg's guidance.

Dividend and solvency

Tryg's own funds amounted to DKK 13,859m, while the solvency capital requirement (SCR) was DKK 6,955m at Q2 2025, resulting in a solvency ratio of 199%. Tryg will be paying a dividend for the quarter of DKK 2.05 per share. The Return on Own Funds (ROOF) is 44.7%.

H1 2025 results

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

of large and weather claims compared to the same period last year. Tryg paid a dividend of DKK 2.05 per share for Q1 2025 and will pay DKK 2.05 for Q2 2025, totalling DKK 4.10 per share for H1 2025.

Danish Consumer and Competition Authority (DCCA) report

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

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



Progress on '27 Strategy

Selected highlights



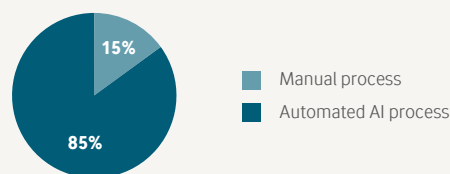
Strategy pillars

Scale & Simplicity

AI-driven operational enhancement

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

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

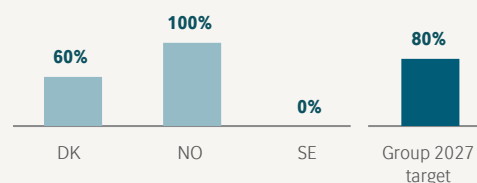


Technical Excellence

Unified underwriting driving consistency

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

Country-wise adoption rates of UW tools



Customer & Commercial Excellence

Fast time-to-market resulting in market leadership

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

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



Strategy enablers

People

Tryg continues its strong focus on DEI

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

Sustainability

Recertification of ISO 14001 management system

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

Customer satisfaction

Enhancing customer centric culture

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

Business areas



Private

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

68%

of insurance revenue

Distribution channels

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

Brands



Commercial

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

32%

of insurance revenue

Distribution channels

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

Brands



Private

Insurance service result

The Private segment reported an insurance service result of DKK 1,429m (DKK 1,137m) and a combined ratio of 79.2% (82.4%). The higher insurance service result was supported by a higher run-off, a lower level of weather claims and an improvement in the underlying claims ratio driven by the impact of ongoing price adjustments. As expected, motor claims frequency and average claims experienced a stabilising trend, while the implemented pricing initiatives continue to cater for the inflationary pressures in the business.

Insurance revenue

Insurance revenue amounted to DKK 6,872m (DKK 6,455m), corresponding to a growth of 4.4% (6.5%) measured in local currencies. Across geographies, growth was driven by price adjustments to mitigate inflationary pressures and improve profitability. Competition remains healthy across the Scandinavian markets while retention levels continued to be impacted by slightly higher churn primarily among single-product customers following the prolonged period of inflation-linked price increases. Pricing measures were most pronounced in Norway and were part of efforts to improve profitability, which continued to show further positive signs in the quarter.

Generally, price adjustments were mostly accepted by customers, demonstrating a high level of customer satisfaction despite retention rates slightly declining in Denmark and Norway. Churn was also impacted by the loss of selected small partner agreements in order to improve profitability. In Sweden, retention rates

continued the slight improvement path on the back of initiatives to improve customer satisfaction.

Claims

The claims ratio, net of reinsurance, was 66.1% (69.3%), significantly impacted by a more normalised run-off result at 2.6% compared to the restated level in Q2 2024 (-0.3%) following the change in inflation hedging from 2025. Further, the claims ratio was helped by a lower level of weather claims at 0.8% (1.2%). The underlying claims ratio improved by 20 basis points, marking a second quarter of positive and improving trends for the division. The improvement was primarily driven by ongoing price adjustments in Norway.

Expenses

The expense ratio was 13.1% (13.1%), in line with the same period last year. An expense ratio of around 13% reflects a very efficient operational setup and is a key competitive advantage.

H1 2025 results

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

Key figures - Private

DKKm	Q2 2025	Q2 2024	H1 2025	H1 2024	Full Year 2024
Insurance revenue	6,872	6,455	13,496	12,833	26,100
Gross claims	-4,488	-4,339	-9,312	-9,088	-18,193
Insurance operating costs	-899	-845	-1,741	-1,675	-3,337
Insurance service expenses	-5,387	-5,184	-11,053	-10,763	-21,530
Profit/loss on gross business	1,485	1,271	2,444	2,070	4,570
Net expense from reinsurance contracts	-55	-134	-124	-198	-323
Insurance service result	1,429	1,137	2,320	1,873	4,247
Run-off gains/losses, net of reinsurance	182	-22	285	109	351
Key figures and ratios					
Revenue growth in local currencies (%)	4.4	6.5	4.8	6.9	6.9
Gross claims ratio	65.3	67.2	69.0	70.8	69.7
Net reinsurance ratio	0.8	2.1	0.9	1.5	1.2
Claims ratio, net of reinsurance	66.1	69.3	69.9	72.4	70.9
Expense ratio	13.1	13.1	12.9	13.1	12.8
Combined ratio	79.2	82.4	82.8	85.4	83.7
Combined ratio exclusive of run-off	81.8	82.0	84.9	86.3	85.1
Run-off, net of reinsurance (%)	-2.6	0.3	-2.1	-0.8	-1.3
Large claims, net of reinsurance (%)	0.4	0.3	0.2	0.2	0.2
Weather claims, net of reinsurance (%)	0.8	1.2	1.2	2.6	2.5

Note: Comparative figures for 2024 (mainly impacting Q2 and Q3) 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 Q2 2025

4.4%

Revenue growth
(in local currencies)

Q2 2024: 6.5%

1,429m

Insurance service result
(DKK)

Q2 2024: 1,137m

13.1%

Expense ratio

Q2 2024: 13.1%

79.2%

Combined ratio

Q2 2024: 82.4%

Commercial

Insurance service result

Since the beginning of 2025, the Commercial segment includes commercial and corporate customers. The Commercial segment reported an insurance service result of DKK 877m (DKK 883m) and a combined ratio of 73.0% (71.4%). The lower insurance service result was a reflection of the higher level of large claims compared to the unusually benign level in Q2 2024 as well as a lower run-off result. Insurance revenue growth was mainly driven by price adjustments to mitigate inflationary pressures. As expected, the drag on growth from the rebalancing of the Corporate portfolio in 2024 is starting to ease, although it was still evident in the quarter. The underlying claims ratio improved due to the segment's focus on implementing profitability initiatives and a continued focus on smaller commercial customers.

Insurance revenue

Insurance revenue amounted to DKK 3,248m (DKK 3,090m), corresponding to growth of 3.2% (-1.2%) measured in local currencies. Across geographies, growth was driven by price adjustments to offset inflationary pressures and improve profitability. Retention rates continued to show slight drops, especially among larger commercial customers, following the prolonged period of inflation-linked price increases. Price adjustments were mostly accepted by customers, as indicated by retention rates in all countries, which demonstrate a high level of customer satisfaction.

Claims

The claims ratio, net of reinsurance, was 58.5% (56.6%) and characterised by a significantly higher level of large claims at 3.2% compared to the very low level recorded in Q2 2024 at 0.3%. Weather claims were slightly lower than the same period last year at 0.1% (0.9%). Run-off was lower at 1.6% (2.6%). The underlying claims ratio improved following pricing initiatives and the impact of growing the more profitable smaller commercial customer segment over many quarters.

Expenses

The expense ratio improved to 14.5% (14.8%) driven by tight cost control throughout the organisation. The segment primarily aims to reduce distribution costs by leveraging more efficient sales channels.

H1 2025 results

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

Key figures - Commercial

DKKm	Q2 2025	Q2 2024	H1 2025	H1 2024	Full Year 2024
Insurance revenue	3,248	3,090	6,391	6,244	12,496
Gross claims	-1,700	-1,612	-3,500	-3,960	-7,403
Insurance operating costs	-470	-458	-929	-918	-1,859
Insurance service expenses	-2,171	-2,070	-4,428	-4,878	-9,262
Profit/loss on gross business	1,077	1,020	1,963	1,366	3,234
Net expense from reinsurance contracts	-200	-137	-436	62	-425
Insurance service result	877	883	1,526	1,428	2,809
Run-off gains/losses, net of reinsurance	53	79	149	328	481
Key figures and ratios					
Revenue growth in local currencies (%)	3.2	-1.2	2.0	-0.6	-1.3
Gross claims ratio	52.4	52.2	54.8	63.4	59.2
Net reinsurance ratio	6.2	4.4	6.8	-1.0	3.4
Claims ratio, net of reinsurance	58.5	56.6	61.6	62.4	62.6
Expense ratio	14.5	14.8	14.5	14.7	14.9
Combined ratio	73.0	71.4	76.1	77.1	77.5
Combined ratio exclusive of run-off	74.6	74.0	78.5	82.4	81.4
Run-off, net of reinsurance (%)	-1.6	-2.6	-2.3	-5.3	-3.9
Large claims, net of reinsurance (%)	3.2	0.3	4.3	5.3	4.1
Weather claims, net of reinsurance (%)	0.1	0.9	0.8	2.4	2.2

Note: Comparative figures for 2024 (mainly impacting Q2 and Q3) 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 Q2 2025

3.2%

Revenue growth
(in local currencies)

Q2 2024: -1.2%

877m

Insurance service result
(DKK)

Q2 2024: 883m

14.5%

Expense ratio

Q2 2024: 14.8%

73.0%

Combined ratio

Q2 2024: 71.4%

Investment activities

Volatility and uncertainty have characterised the financial markets during the quarter. The US administration announced a new range of tariffs on 'Liberation Day', 2 April, prompting an immediate negative response from equity markets and higher long interest rates. Overall confidence in the US economy has weakened, and the dollar has declined as a result. Short interest rates are still pointing downwards. The Central Bank of Norway decided to cut rates for the first time since 2023 following revised inflation expectations. Consequently, the Norwegian currency moved unfavourably. The Swedish currency weakened in Q2 after strengthening in Q1.

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

The total market value of Tryg's investment portfolio was DKK 60bn at the end of Q2 2025. The investment portfolio is split into a match portfolio and a free portfolio. The match portfolio of DKK 45bn is made up of low-risk fixed-income securities designed to minimise capital consumption by matching the duration

of the insurance liabilities. At the end of Q2 2025, the free portfolio had a market value of DKK 15bn. In Q2 2025, the investment portfolio reported a return of DKK 110m (DKK 538m in Q2 2024 restated for the change in accounting practice related to the inflation hedge). The restated numbers from last year include DKK 191m of positive impact from the inflation hedge. Additionally, Tryg still owned some DKK 7bn of risky assets in Q2 2024 that were sold in the fourth quarter of 2024.

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

Match portfolio

The match portfolio reported a result of DKK 94m (DKK 226m). The match result is mainly driven by the yield from interest income on premium provisions and additionally by a fall in interest rates.

Over time, the hedging strategy of the match portfolio is designed to yield the return on the premium provisions, but from time to time, and particularly during periods of intense volatility,

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

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

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

Free portfolio

The free portfolio reported a result of DKK 130m (DKK 181m). Tryg's asset of choice, Scandinavian covered bonds, reported a return of 0.9%, while the government bonds reported a return of 0.6%. Real estate reported a positive return of DKK 37m. At the end of Q2 2025, covered and government bonds represent some 78% of the free portfolio, while real estate represents 22%. Real estate will not be an asset of choice in the long term, as disclosed at the CMD in 2024.

Return - Investments

DKKm	Q2 2025	Q2 2024	H1 2025	H1 2024	Full Year 2024
Free portfolio, gross return	130	181	203	314	672
Match portfolio	94	226	360	397	536
Other financial income and expenses	-114	131	-132	-61	-297
Investment result	110	538	430	650	911

Return - free portfolio

DKKm	Q2 2025	Q2 2025 (%)	Q2 2024	Q2 2024 (%)	H1 2025	H1 2025 (%)	H1 2024	H1 2024 (%)	Investment assets	
									30.06.2025	31.12.2024
Covered Bonds	88	0.9	45	0.7	184	1.8	73	1.2	10,620	13,058
Government Bonds	5	0.6	8	1.0	16	1.2	4	0.5	1,093	224
Real Estate	37	1.0	5	0.1	3	0.0	-157	-4.7	3,288	3,278
De-risked investments	0	0.0	123	1.7	0	0.0	394	5.8	0	0
Total	130	0.9	181	0.9	203	1.4	314	1.7	15,001	16,560

Other financial income and expenses

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

Other financial income and expenses amounted to DKK -114m (DKK 131m). The slightly higher-than-normal costs stem primarily from various currency adjustments to balance sheet items and related hedging costs.

Modelling the free portfolio

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



Solvency and shareholders' remuneration

Tryg's solvency ratio is a function of developments in own funds and the solvency capital requirement (based on the approved partial internal model). Tryg has modelled the insurance risk internally, while all other models are based on the standard formula. The capital model is based on Tryg's risk profile and takes into consideration the composition of Tryg's insurance portfolio, geographical diversification, reinsurance programme, investment mix and overall level of profitability. The solvency ratio was 199% at the end of Q2 2025 compared to 195% at the end of Q1 2025.

The key components of Tryg's own funds are shareholders' tangible equity, qualifying debt instruments (both Tier 1 and Tier 2 debt) and future profits. Own funds totalled DKK 13,859m at the end of Q2 2025 vs DKK 13,525m at the end of Q1 2025. Tryg normally has higher earnings in Q2 due to lower negative impact from weather claims in the Scandinavian countries compared to other quarters. The dividend payment is already deducted in the own funds at the end of Q2.

The solvency capital requirement (SCR) is calculated in such a way that Tryg should be able to honour its obligations in 199 out of 200 years. At the end of Q2 2025, Tryg's SCR was DKK 6,955m, marginally up from DKK 6,942m at the end of Q1 2025 driven by business evolution partly offset by a weakening of the SEK and NOK relative to DKK.

Tryg's solvency ratio continues to display low sensitivity towards movements in the capital markets and was further reduced by the de-

risking of the free investment portfolio in Q4 2024. Fixed-income securities represent some 95% of Tryg's invested assets, therefore the highest sensitivity is towards spread risk, where a widening/tightening of 100 basis points would impact the solvency ratio by approximately 14 percentage points (covered bonds). The low sensitivity towards interest rate risk is due to an active risk strategy of mitigating interest rate risk through the match investment portfolio and interest rate swaps.

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

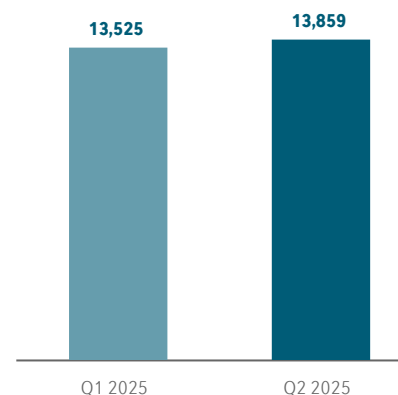
Shareholders' remuneration

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

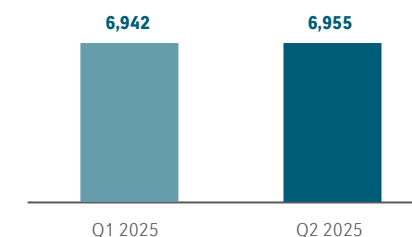
Capital adequacy is measured in relation to Tryg's strategic targets, including the Return on Own Funds target (ROOF) and the dividend policy. Tryg will pay a Q2 dividend per share of DKK 2.05 on 16 July 2025.

In December 2024, Tryg announced a share buyback of DKK 2bn. The programme ended on 19 June 2025. TryghedsGruppen, Tryg's largest shareholder, did not participate in the buyback.

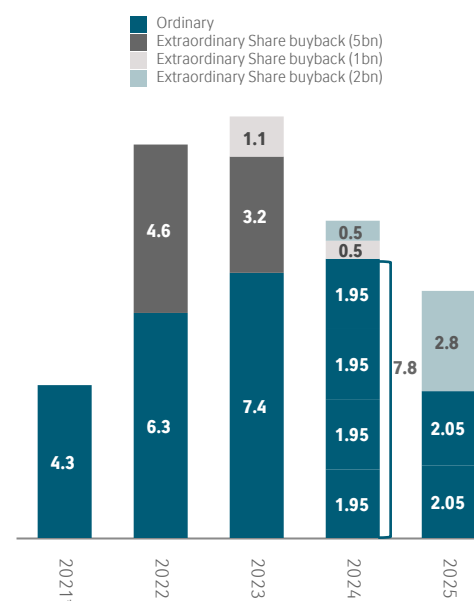
Own funds (DKKm)



Solvency Capital Requirement (DKKm)

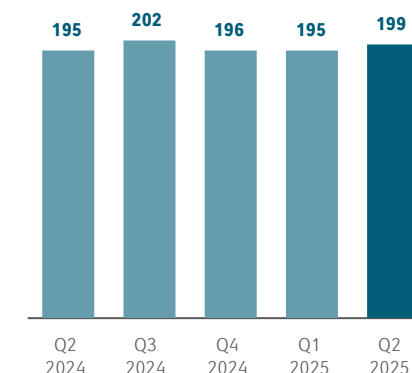


Shareholders' remuneration (DKK per share)



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

Solvency ratio development (%)



TryghedsGruppen owns 48.9%** of the shares and targets 50%-plus ownership.

Tryg continues to aim to offer a nominally stable and increasing ordinary dividend on an annual basis. The targeted annual payout ratio of 60-90% (based on operating earnings) is secondary to the aim of increasing the annual dividend.

Moody's rating

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



** Calculated excluding Tryg's own shares.

Financial outlook

Insurance revenue growth will primarily come from the retail segment, while the profitability outlook is helped by lower inflation ahead and price increases. Tryg targets an insurance service result of DKK 8.0-8.4bn in 2027 driven by a combined ratio of around 81%. Return on Own Funds is targeted between 35% and 40% in 2027.

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

Capital markets day in London

Tryg hosted a Capital Markets Day in London in December 2024 and presented its 2027 financial and strategic targets. Tryg is targeting an insurance service result in the range of DKK 8.0-8.4bn in 2027 driven by a combined ratio of around 81%. Tryg is also targeting a Return on Own Funds (ROOF) between 35% and 40%. As always, the financial targets assume unchanged levels of interest rates and currencies as well as a normalised level of large and weather claims, both at DKK 800m per annum, during the strategy period. The insurance service result is anticipated to grow by DKK 1bn from the normalised 2024 level to 2027 with three pillars being the key drivers: Scale & Simplicity (DKK 500m), Technical Excellence (DKK 300m) and

Customer & Commercial Excellence (DKK 200m). The most important initiatives are detailed in the CMD presentation.

2025 outlook

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

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

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



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

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

Tryg's insurance business is generally stable but may be subject to volatility due to weather events and large claims. These factors must be monitored over extended periods, as their

impact can vary annually, as evidenced by historical data on large and weather-related claims. Tryg is protected by an extensive reinsurance programme to mitigate this volatility, though some fluctuations are inevitable. Large claims are anticipated to be evenly distributed across the quarters, at an expected annual level of DKK 800m. Historical data suggests that weather claims will amount to approximately DKK 800m annually with seasonal variations: 40% of these are expected in Q1, 10% in Q2, 20% in Q3, and 30% in Q4.

The decline in interest rates in 2024 has resulted in a reduced discounting effect. A 100 basis points drop in interest rates leads to a 100 basis points deterioration in the combined ratio, all else being equal, as Tryg would discount its claims reserves with a lower interest rate level, therefore reporting a higher level of claims in its

profit/loss. Additionally, while the combined ratio is virtually unaffected by currency fluctuations, significant drops in either the Norwegian krone or Swedish krona will negatively impact the insurance service result.

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

Investment activities (DKK 60bn as per end of H1 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-H1 2025) and a free portfolio (DKK 15bn at end-H1 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. From 2023 onwards (under IFRS 17), the return on premium provisions is also booked as part of the match portfolio and is expected to be around DKK 260m per annum at the current level of interest rates.

Following the de-risking of investments announced at the CMD in December 2024, Tryg expects a more stable return from the free portfolio, which currently comprises only covered and government bonds (80% of the total free portfolio) with a two-year duration and real estate (20% of the free portfolio). Tryg has additionally disclosed that real estate will not be part of the asset mix in the long term, covered and government bonds will be the only asset class.

The overall full-year tax rate for 2025 is expected to be approximately 24%. This reflects Tryg's earnings distribution across Sweden, which has the lowest corporate tax rate at 20.6%, Norway, which has a corporate tax rate of 25%, and Denmark, which has the highest rate at 26%, including the special 'Arne tax' for financial institutions. The investment result may also weigh either positively or negatively on the tax rate.

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

Financial KPIs 2027

8.0-8.4bn

Insurance service result (DKK)¹⁾

~81%

Combined ratio¹⁾

35-40%

Return on own funds

17-18bn

Ordinary dividends and extraordinary share buyback²⁾

Strategic KPIs 2027

>55%

Straight-through processing

83

Customer satisfaction

6%

Average CO₂e emission reduction per claim

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

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

Financial calendar

14 Jul. 2025	Tryg shares are traded ex-dividend
16 Jul. 2025	Payment of Q2 dividend
10 Oct. 2025	Interim report Q1-Q3 2025
13 Oct. 2025	Tryg shares are traded ex-dividend
15 Oct. 2025	Payment of Q3 dividend*
22 Jan. 2026	Annual Report 2025
26 Mar. 2026	Annual General Meeting
15 Apr. 2026	Interim report Q1 2026
10 Jul. 2026	Interim report Q2 and H1 2026
09 Oct. 2026	Interim report Q1-Q3 2026

* Supervisory Board's approval required



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For further information

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

Contents - Financial statements

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

Tryg Group

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Statement by the Supervisory Board and the Executive Board

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

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

The Financial Statements for the parent company is prepared in accordance with the Danish Insurance Business Act.

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

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

Ballerup, 11 July 2025

Executive Board

Johan Kirstein Brammer
Group CEO

Allan Kragh Thaysen
Group CFO

Lars Bonde
Group COO

Alexandra Bastkær Winther
Group CCO

Mikael Kärrsten
Group CTO

Supervisory Board

Jukka Pertola
Chairman

Steffen Kragh
Deputy Chairman

Benedicte Bakke Agerup

Carl-Viggo Östlund

Thomas Hofman-Bang

Mengmeng Du

Anne Kaltoft

Torben Jensen

Jørn Rise Andersen

Charlotte Dietzer

Tina Snejbjerg

Jonas Bjørn Jensen

Mette Osvold

Lena Darin

Gunnar Elias Bakk

Financial highlights

DKKm	Q2 2025	Q2 2024	H1 2025	H1 2024	Full Year 2024
Insurance revenue	10,420	9,893	20,489	19,814	39,974
Insurance service expenses	-7,858	-7,602	-16,082	-16,378	-32,171
Net expenses from reinsurance contracts	-255	-271	-560	-136	-748
Insurance service result	2,307	2,020	3,846	3,300	7,056
Net investment result	110	538	430	650	911
Other income and costs	-381	-430	-751	-814	-1,664
Profit/loss before tax	2,035	2,129	3,526	3,136	6,303
Tax	-504	-486	-877	-718	-1,488
Profit/loss for the period	1,531	1,642	2,649	2,418	4,816
Other comprehensive income					
Other comprehensive income which cannot subsequently be reclassified as profit or loss	0	0	0	0	-1
Other comprehensive income which can subsequently be reclassified as profit or loss	-660	317	660	-527	-837
Other comprehensive income	-660	317	660	-527	-838
Comprehensive income	871	1,959	3,308	1,891	3,978
Run-off gains/losses, net of reinsurance	234	57	434	436	832
Run-off gains/losses, Gross	241	188	454	862	1,640
Statement of financial position					
Insurance contracts liabilities	48,174	49,285	48,174	49,285	46,969
Assets from reinsurance contracts	2,347	3,177	2,347	3,177	2,974
Total equity	38,097	39,581	38,097	39,581	38,864
Total assets	103,698	108,366	103,698	108,366	104,376
Key figures and ratios					
Gross claims ratio	61.2	62.3	64.4	68.4	66.3
Net reinsurance ratio	2.5	2.8	2.8	0.7	1.9
Claims ratio, net of reinsurance	63.7	65.2	67.2	69.1	68.3
Expense ratio	13.5	13.6	13.4	13.6	13.5
Combined ratio	77.2	78.8	80.7	82.7	81.7
Return on equity after tax (%)	15.9	16.7	13.8	12.2	12.2

Tryg has changed the presentation of externally given inflation assumptions measured as part of the insurance liabilities. Comparative figures have been restated accordingly. Reference is made to Accounting policies, note 10, for further description of the change.

Income statement

DKKm		H1 2025	H1 2024	Full Year 2024
Note				
	Insurance revenue	20,489	19,814	39,974
	Insurance service expenses	-16,082	-16,378	-32,171
	Expenses from reinsurance contracts held	-652	-696	-1,349
	Income from reinsurance contracts held	91	560	601
1, 2	Insurance service result	3,846	3,300	7,056
	Investment activities			
	Profit/loss from associates	-11	-40	-48
	Income from investment property	11	12	22
3	Interest income and dividends	755	862	1,633
4	Value adjustments	446	96	559
3	Interest expenses	-137	-211	-392
	Administration expenses in connection with investment activities	-76	-116	-239
	Investment return	987	602	1,535
	Net finance income/expense from insurance contracts	-560	-11	-747
	Net finance income/expense from reinsurance contracts	3	59	124
	Net investment result	430	650	911
5	Other income	61	72	132
5	Other costs	-812	-886	-1,796
	Profit/loss before tax	3,526	3,136	6,303
	Tax	-877	-718	-1,488
	Profit/loss for the period	2,649	2,418	4,816
6	Earnings per share	4.31	3.87	7.71
6	Diluted earnings per share	4.30	3.86	7.70

Statement of comprehensive income

DKKm	H1 2025	H1 2024	Full Year 2024
Note			
Profit/loss for the period	2,649	2,418	4,816
Other comprehensive income which cannot subsequently be reclassified as profit or loss			
Actuarial gains/losses on defined-benefit pension plans	0	0	-1
Tax on actuarial gains/losses on defined-benefit pension plans	0	0	0
	0	0	-1
Other comprehensive income which can subsequently be reclassified as profit or loss			
Exchange rate adjustments of foreign entities	755	-623	-1,030
Hedging of currency risk in foreign entities	-129	130	262
Tax on hedging of currency risk in foreign entities	34	-34	-68
	660	-527	-837
Total other comprehensive income	660	-527	-838
Comprehensive income	3,308	1,891	3,978

Statement of financial position

DKKm	30.06.2025	30.06.2024	31.12.2024
Note			
Assets			
Intangible assets	30,970	31,197	30,692
Operating equipment	172	213	192
Group-occupied property	681	848	759
Total property, plant and equipment	853	1,061	951
Investment property	181	444	429
Equity investments in associates	39	64	38
Total investments in associates	39	64	38
Equity investments	2,983	3,902	3,836
Unit trust units	1,168	9,755	1,168
Bonds	58,786	52,893	59,687
Derivative financial instruments	1,802	1,334	661
Reverse repurchase lending	0	203	340
Total other financial investment assets	64,739	68,087	65,693
7 Total investment assets	64,959	68,596	66,159
Assets from reinsurance contracts	2,347	3,177	2,974
Other receivables	545	498	472
Total receivables	545	498	472
Current tax assets	62	191	43
Cash at bank and in hand	3,038	2,602	2,123
Total other assets	3,100	2,794	2,166
Interest and rent receivable	348	386	388
Other prepayments and accrued income	576	658	574
Total prepayments and accrued income	924	1,045	962
Total assets	103,698	108,366	104,376

DKKm	30.06.2025	30.06.2024	31.12.2024
Note			
Equity and liabilities			
Equity	38,097	39,581	38,864
Subordinated loan capital	2,954	2,977	2,906
Insurance contracts liabilities	48,174	49,285	46,969
Pensions and similar obligations	55	55	57
Deferred tax liability	2,760	3,190	2,780
Other provisions	84	104	84
Total provisions	2,899	3,349	2,921
Amounts owed to credit institutions	649	1,303	989
Debt relating to repos	2,127	2,605	3,684
Derivative financial instruments	2,150	1,807	1,048
Current tax liabilities	659	784	887
Other debt	5,974	6,661	6,068
Total debt	11,560	13,160	12,677
Accruals and deferred income	15	14	39
Total equity and liabilities	103,698	108,366	104,376
8 Contingent Liabilities			
9 Related parties			
10 Accounting policies			

Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjustment	Other reserves ^{a)}	Retained earnings	Proposed dividend ^{b)}	Non- controlling interest	Share- holders of Tryg	Additional Tier 1 capital	Total equity
Equity at 31 December 2024	3,082	-2,633	4,361	31,864	1,202	1	37,877	987	38,864
H1 2025									
Profit/loss for the period			65	33	2,517		2,614	34	2,649
Other comprehensive income		660					660		660
Total comprehensive income	0	660	65	33	2,517	0	3,274	34	3,308
Nullification of own shares	-25			25			0		0
Dividend paid					-2,466		-2,466		-2,466
Dividend, own shares				31			31		31
Interest paid on additional Tier 1 capital							0	-34	-34
Purchase and sale of own shares				-1,633			-1,633		-1,633
Share-based payment				26			26		26
Total changes in equity in H1 2025	-25	660	65	-1,518	51	0	-767	0	-767
Equity at 30 June 2025	3,057	-1,974	4,426	30,346	1,253	1	37,110	987	38,097

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

^{b)} Proposed dividend per share is calculated as the total dividend proposed divided by the total number of shares at the end of the year 611,374,322 shares.

The possible payment of dividend from Tryg Forsikring A/S to Tryg A/S is influenced by contingency fund provisions of DKK 4,426m (DKK 4,410m on 30 June 2024 and DKK 4,361 on 31 December 2024).

Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjustment	Other reserves ^{a)}	Retained earnings	Proposed dividend	Non- controlling interest	Share- holders of Tryg	Additional Tier 1 capital	Total equity
Equity at 31 December 2023	3,174	-1,796	4,547	32,263	1,174	1	39,364	987	40,351
H1 2024									
Profit/loss for the period			-137	78	2,440		2,381	36	2,418
Other comprehensive income		-527					-527		-527
Total comprehensive income	0	-527	-137	78	2,440	0	1,854	36	1,891
Nullification of own shares	-92			92			0		0
Dividend paid					-2,412		-2,412		-2,412
Dividend, own shares				72			72		72
Interest paid on additional Tier 1 capital							0	-36	-36
Purchase and sale of own shares				-315			-315		-315
Share-based payment				31			31		31
Total changes in equity in H1 2024	-92	-527	-137	-41	28	0	-769	0	-769
Equity at 30 June 2024	3,082	-2,324	4,410	32,223	1,202	1	38,594	987	39,581
Equity at 31 December 2023	3,174	-1,796	4,547	32,263	1,174	1	39,364	987	40,351
Full Year 2024									
Profit/loss for the period			-186	84	4,844		4,742	73	4,816
Other comprehensive income		-837		-1			-838		-838
Total comprehensive income	0	-837	-186	83	4,844	0	3,905	73	3,978
Nullification of own shares	-92			92			0		0
Dividend paid					-4,816		-4,816		-4,816
Dividend, own shares				76			76		76
Interest paid on additional Tier 1 capital							0	-73	-73
Purchase and sale of own shares				-707			-707		-707
Share-based payment				56			56		56
Total changes in equity in 2024	-92	-837	-186	-400	28	0	-1,487	0	-1,487
Equity at 31 December 2024	3,082	-2,633	4,361	31,864	1,202	1	37,877	987	38,864

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

Cash flow statement

DKKm	H1 2025	H1 2024	Full Year 2024
Cash flow from operating activities			
Insurance revenue received	21,571	20,402	38,886
Insurance service expenses paid	-17,335	-19,557	-31,436
Net expenses from reinsurance contracts	-277	-254	-663
Cash flow from insurance activities	3,959	591	6,786
Interest income	694	681	1,291
Interest expense	-137	-211	-392
Dividend received	36	109	155
Corporate taxes	-1,165	-346	-1,365
Other income and costs	-230	-340	-826
Total cash flow from operating activities	3,156	483	5,649
Cash flow from Investment activities			
Purchase/sale of equity investments and unit trust units	843	-1,502	6,771
Purchase/sale of bonds (net)	1,500	3,969	-6,084
Purchase/sale of intangible assets	-173	0	-819
Purchase/sale of operating equipment (net)	0	-35	-9
Acquisition/sale of associate	0	-51	-31
Sale of investment property	241	41	38
Hedging of currency risk	-129	130	262
Total cash flow from investment activities	2,281	2,552	129
Cash flow from financing activities			
Purchase and sale of own shares (net)	-1,633	-315	-707
Dividend paid	-2,466	-2,412	-4,816
Change in lease liabilities	-93	-104	-210
Change in amounts owed to credit institutions	-340	-725	-1,039
Total cash flow from financing activities	-4,532	-3,555	-6,772
Change in cash and cash equivalents, net	905	-520	-994
Exchange rate adjustment of cash and cash equivalents, 1 January	10	-10	-16
Change in cash and cash equivalents, gross	915	-530	-1,009
Cash and cash equivalents at 1 January	2,123	3,132	3,132
Cash and cash equivalents at end of period	3,038	2,602	2,123

Notes

1 Operating segments

H1 2025						H1 2024				
DKKm	Private	Commercial	Insurance service result in Management's Review	Other ^{a)}	Group	Private	Commercial	Insurance service result in Management's Review	Other ^{a)}	Group
Insurance revenue	13,496	6,391	19,888	601	20,489	12,833	6,244	19,077	737	19,814
Gross claims	-9,312	-3,500	-12,812	-601	-13,413	-9,088	-3,960	-13,048	-737	-13,785
Insurance operating costs	-1,741	-929	-2,669	0	-2,669	-1,675	-918	-2,593	0	-2,593
Insurance service expenses	-11,053	-4,428	-15,481	-601	-16,082	-10,763	-4,878	-15,640	-737	-16,378
Net expense from reinsurance contracts	-124	-436	-560	0	-560	-198	62	-136	0	-136
Insurance service result	2,320	1,526	3,846	0	3,846	1,873	1,428	3,300	0	3,300
Net investment result					430					650
Other income and costs					-751					-814
Profit/loss before tax					3,526					3,136
Tax					-877					-718
Profit/loss for the period					2,649					2,418
Run-off gains/losses, net of reinsurance	285	149	434	0	434	109	328	436	0	436
Intangible assets	26,999	2,162	0	1,809	30,970	27,237	2,401	0	1,559	31,197
Equity investments in associates					39					64
Assets from reinsurance contracts	171	2,127	0	49	2,347	305	2,830	0	42	3,177
Other assets					70,342					73,928
Total assets					103,698					108,366
Insurance contracts liabilities	28,855	21,915	0	-2,596	48,174	29,827	21,958	0	-2,500	49,285
Other liabilities					17,427					19,499
Total liabilities					65,601					68,785

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

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

Notes

1 Operating segments (continued)

Full Year 2024

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

Description of segments

Please refer to note 10 accounting policies for a description of operating segments.

Notes

2 Insurance service result by geography

DKKm	H1 2025	H1 2024	Full Year 2024
Danish general insurance			
Insurance revenue	9,296	9,042	18,207
Insurance service result	1,707	1,434	3,307
Run-off gains/losses, net of reinsurance	128	102	271
Key ratios			
Gross claims ratio	65.5	67.5	65.1
Net reinsurance ratio	2.1	2.2	2.7
Claims ratio, net of reinsurance	67.6	69.7	67.8
Expense ratio	14.0	14.4	14.1
Combined ratio	81.6	84.1	81.8
Run-off, net of reinsurance (%)	-1.4	-1.1	-1.5
Number of full-time employees, end of period	3,380	3,208	3,154
Norwegian general insurance			
NOK/DKK, average rate for the period	63.94	64.89	64.30
Insurance revenue	4,234	4,074	8,282
Insurance service result	485	195	636
Run-off gains/losses, net of reinsurance	91	52	114
Key ratios			
Gross claims ratio	73.1	79.2	76.3
Net reinsurance ratio	3.1	3.4	3.1
Claims ratio, net of reinsurance	76.3	82.6	79.5
Expense ratio	12.3	12.7	12.9
Combined ratio	88.5	95.2	92.3
Run-off, net of reinsurance (%)	-2.2	-1.3	-1.4
Number of full-time employees, end of period	1,352	1,331	1,318

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

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

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

Notes

2 Insurance service result by geography (continued)

DKKm	H1 2025	H1 2024	Full Year 2024
Group (Total)			
Insurance revenue	20,489	19,814	39,974
Insurance service result	3,846	3,300	7,056
Net investment result	430	650	911
Other income and costs	-751	-814	-1,664
Profit/loss before tax	3,526	3,136	6,303
Run-off gains/losses, net of reinsurance	434	436	832
Key ratios			
Gross claims ratio	64.4	68.4	66.3
Net reinsurance ratio	2.8	0.7	1.9
Claims ratio, net of reinsurance	67.2	69.1	68.3
Expense ratio	13.4	13.6	13.5
Combined ratio	80.7	82.7	81.7
Run-off, net of reinsurance (%)	-2.2	-2.3	-2.2
Number of full-time employees, end of period	6,889	6,662	6,621

3 Interest and dividends

Interest income and dividends			
Dividends	36	109	155
Interest income, bonds	692	723	1,426
Interest income, other	27	29	52
	755	862	1,633

DKKm	H1 2025	H1 2024	Full Year 2024
Interest expenses			
Interest expenses subordinated loan capital, credit institutions and cash at bank	-83	-96	-181
Interest expenses, other	-54	-116	-211
	-137	-211	-392
	617	650	1,241

4 Value adjustments

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

Equity investments	-27	-275	-261
Unit trust units	16	606	751
Bonds ^{a)}	259	32	295
Derivatives (Interest, currency and inflation)	327	-236	-111
	575	127	673

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

Investment property	-12	-12	-28
Other statement of financial position items ^{b)}	-117	-20	-86
	-129	-31	-114
	446	96	559

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

^{b)} Exchange rate adjustments concerning financial assets or liabilities which cannot be stated at fair value total DKK 88m (DKK 54m in H1 2024 and DKK 57m in 2024)

Notes

5 Other income and costs

DKKm	H1 2025	H1 2024	Full Year 2024
Include income and costs which cannot be directly ascribed to the insurance portfolio or investment assets			
Other income			
Income related to the sale of non-insurance products	61	61	121
Other income	0	12	11
	61	72	132
Other costs			
Amortisation of customer relations	-453	-473	-934
Costs related to the sale of non-insurance products	-78	-79	-153
Other costs	-281	-334	-709
	-812	-886	-1,796
	-751	-814	-1,664

6 Earnings per share, operating earnings per share

DKKm	H1 2025	H1 2024	Full Year 2024
Profit/loss for the period cf. Income statement	2,649	2,418	4,816
Adjusted for interest on Additional Tier 1 capital cf. equity	-34	-36	-73
Profit/loss from continuing business to shareholders of Tryg	2,614	2,381	4,742
Profit/loss for the period	2,614	2,381	4,742
Amortisation on intangible assets related to customer relations after tax	358	372	735
Operating Profit/loss for the period	2,972	2,754	5,477
Average number of shares ('000)	607,209	615,731	615,441
Diluted number of shares ('000)	607,603	616,215	615,903
Earnings per share	4.31	3.87	7.71
Diluted earnings per share	4.30	3.86	7.70
Operating earnings per share ^{a)}	4.89	4.47	8.90

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

Notes

7 Investment portfolio

Valuation of investment assets

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

The valuation of the investment assets can be distributed in the fair value hierarchy model, which is determined in accordance with IFRS 13. The model distributes the total investment assets based on the price at which the investment assets are set. Reference is made to the Annual Report 2024, note 18, for further description of the fair value hierarchy.

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

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

Investment property amounts to DKK 181m of the value of level 3 assets on 30 June 2025.

Transfers between categories

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

8 Contingent Liabilities

Price adjustments 2016-2020

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

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

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

Other

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

9 Related parties

In H1 2025, a dividend for Q4 2024 and Q1 2025 of DKK 2,466m was paid to shareholders of which DKK 1,180m has been paid to TryghedsGruppen SMBA.

In H1 2025, dividend of DKK 4,466m has been paid from Tryg Forsikring A/S to Tryg A/S.

There have been no other significant transactions.

Notes

10 Accounting policies

Tryg's interim report for H1 2025 is presented in accordance with IAS 34 Interim Financial Reporting, the Danish Insurance Business Act and the disclosure requirements for interim reports of listed financial institutions in Denmark.

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

Changes in accounting policies

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

DKKmn	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	911	268	643
Profit/loss for the period	4,816	0	4,816
Total equity	38,864	0	38,864

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

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

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

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

Other

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

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

Quarterly outline - Segments

DKKm	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Private									
Insurance revenue	6,872	6,625	6,621	6,646	6,455	6,378	6,203	6,180	6,070
Insurance service result	1,429	890	1,095	1,279	1,137	735	960	884	1,186
Key ratios									
Gross claims ratio	65.3	72.8	70.4	66.9	67.2	74.5	70.5	71.7	67.7
Net reinsurance ratio	0.8	1.0	0.8	1.1	2.1	1.0	1.6	1.4	0.1
Claims ratio, net of reinsurance	66.1	73.9	71.2	67.9	69.3	75.5	72.0	73.1	67.8
Expense ratio	13.1	12.7	12.2	12.8	13.1	13.0	12.5	12.6	12.6
Combined ratio	79.2	86.6	83.5	80.8	82.4	88.5	84.5	85.7	80.5
Combined ratio exclusive of run-off	81.8	88.1	85.4	82.5	82.0	90.5	85.5	87.4	82.2
Commercial									
Insurance revenue	3,248	3,143	3,113	3,140	3,090	3,154	3,193	3,170	3,130
Insurance service result	877	649	613	769	883	544	663	630	603
Key ratios									
Gross claims ratio	52.4	57.2	58.0	52.2	52.2	74.5	59.6	56.8	81.2
Net reinsurance ratio	6.2	7.5	6.6	8.9	4.4	-6.3	4.1	8.6	-15.0
Claims ratio, net of reinsurance	58.5	64.8	64.6	61.1	56.6	68.2	63.7	65.4	66.1
Expense ratio	14.5	14.6	15.7	14.4	14.8	14.6	15.6	14.7	14.6
Combined ratio	73.0	79.3	80.3	75.5	71.4	82.7	79.3	80.1	80.7
Combined ratio exclusive of run-off	74.6	82.4	83.8	76.9	74.0	90.6	85.3	86.7	87.7

Quarterly outline - Segments

DKKm	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Other^{a)}									
Insurance revenue	300	301	312	329	348	390	411	447	521
Insurance service result	0	0	0	0	0	0	0	0	0
Tryg total									
Insurance revenue	10,420	10,069	10,046	10,115	9,893	9,921	9,808	9,797	9,722
Insurance service result	2,307	1,540	1,708	2,048	2,020	1,280	1,622	1,514	1,790
Net investment result	110	320	-265	526	538	112	178	264	22
Other income and costs	-381	-369	-409	-441	-430	-384	-411	-553	-583
Profit/loss before tax	2,035	1,491	1,033	2,134	2,129	1,007	1,389	1,225	1,229
Tax	-504	-373	-247	-523	-486	-232	-258	-311	-307
Profit/loss for the period	1,531	1,118	786	1,611	1,642	776	1,129	914	922
Key ratios									
Gross claims ratio	61.2	67.8	66.4	62.2	62.3	74.5	66.8	66.6	72.3
Net reinsurance ratio	2.5	3.1	2.7	3.6	2.8	-1.4	2.4	3.9	-5.0
Claims ratio, net of reinsurance	63.7	70.9	69.1	65.7	65.2	73.0	69.2	70.5	67.3
Expense ratio	13.5	13.3	13.3	13.3	13.6	13.5	13.5	13.3	13.3
Combined ratio	77.2	84.2	82.5	79.1	78.8	86.6	82.7	83.8	80.6
Combined ratio exclusive of run-off	79.5	86.3	84.9	80.7	79.4	90.6	85.4	87.1	84.1

a) Amounts relating to Trygg-Hansa and Codan Norway acquisitions. Please refer to note 1 operating segments.

A further detailed version of the presentation can be downloaded from

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

Quarterly outline - Geography

DKKm	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Danish general insurance									
Insurance revenue	4,667	4,629	4,556	4,609	4,571	4,471	4,434	4,334	4,361
Insurance service result	912	795	899	973	814	621	760	652	953
Run-off gains/losses, net of reinsurance	64	64	134	35	79	22	53	264	158
Key ratios									
Gross claims ratio	63.9	67.1	63.9	61.6	62.6	72.6	69.1	66.7	65.6
Net reinsurance ratio	2.2	2.1	3.5	2.8	4.5	-0.2	1.1	4.3	-0.9
Claims ratio, net of reinsurance	66.1	69.2	67.4	64.4	67.0	72.4	70.3	71.0	64.7
Expense ratio	14.4	13.6	12.8	14.5	15.2	13.7	12.6	14.0	13.5
Combined ratio	80.5	82.8	80.3	78.9	82.2	86.1	82.9	85.0	78.2
Run-off, net of reinsurance (%)	-1.4	-1.4	-2.9	-0.8	-1.7	-0.5	-1.2	-6.1	-3.6
Number of full-time employees, end of period	3,380	3,364	3,154	3,133	3,208	3,288	3,423	3,496	3,449
Norwegian general insurance									
NOK/DKK, average rate for the period	64.49	63.39	63.24	64.18	64.17	65.61	64.25	64.77	63.54
Insurance revenue	2,175	2,059	2,125	2,083	2,020	2,054	2,014	1,993	1,905
Insurance service result	389	96	130	311	240	-45	96	125	366
Run-off gains/losses, net of reinsurance	29	62	10	51	35	17	56	22	69
Key ratios									
Gross claims ratio	66.9	79.8	79.5	67.5	74.7	83.6	75.2	76.7	66.7
Net reinsurance ratio	3.2	3.1	0.7	5.0	1.3	5.4	6.5	4.0	1.1
Claims ratio, net of reinsurance	70.1	82.8	80.3	72.5	76.0	89.0	81.7	80.8	67.8
Expense ratio	12.0	12.5	13.6	12.5	12.1	13.2	13.6	13.0	13.0
Combined ratio	82.1	95.3	93.9	85.1	88.1	102.2	95.2	93.7	80.8
Run-off, net of reinsurance (%)	-1.4	-3.0	-0.5	-2.5	-1.7	-0.8	-2.8	-1.1	-3.6
Number of full-time employees, end of period	1,352	1,326	1,318	1,327	1,331	1,352	1,350	1,408	1,385

Quarterly outline - Geography

DKKm	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Swedish general insurance									
SEK/DKK, average rate for the period	68.47	65.55	64.96	65.24	64.53	66.60	64.33	63.42	65.25
Insurance revenue	3,179	2,981	2,962	3,014	2,882	2,937	2,875	2,953	2,873
Insurance service result	986	613	627	744	961	700	759	725	471
Run-off gains/losses, net of reinsurance	141	59	86	72	-60	336	139	20	94
Key ratios									
Gross claims ratio	54.7	62.8	63.7	60.9	54.2	71.8	58.0	61.3	85.9
Net reinsurance ratio	1.1	3.4	1.3	2.4	0.4	-8.9	0.8	1.7	-15.3
Claims ratio, net of reinsurance	55.8	66.1	65.0	63.2	54.5	62.9	58.8	63.0	70.6
Expense ratio	13.2	13.3	13.8	12.1	12.1	13.3	14.8	12.5	13.0
Combined ratio	69.0	79.4	78.8	75.3	66.6	76.2	73.6	75.4	83.6
Run-off, net of reinsurance (%)	-4.4	-2.0	-2.9	-2.4	2.1	-11.4	-4.8	-0.7	-3.3
Number of full-time employees, end of period	2,090	2,022	2,085	2,076	2,058	2,033	1,973	1,950	1,947
Other European countries^{a)}									
Insurance revenue	99	99	90	79	72	69	73	69	61
Insurance service result	20	35	51	20	6	4	7	12	0
Run-off gains/losses, net of reinsurance	1	15	4	4	2	4	4	4	2
Number of full-time employees, end of period	68	66	65	64	66	62	59	57	55
Other^{b)}									
Insurance revenue	300	301	312	329	348	390	411	447	521
Insurance service expenses	-300	-301	-312	-329	-348	-390	-411	-447	-521
Insurance service result	0	0	0	0	0	0	0	0	0

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

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

Quarterly outline - Geography

DKKm	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Tryg total									
Insurance revenue	10,420	10,069	10,046	10,115	9,893	9,921	9,808	9,797	9,722
Insurance service result	2,307	1,540	1,708	2,048	2,020	1,280	1,622	1,514	1,790
Net investment result	110	320	-265	526	538	112	177	264	22
Other income and costs	-381	-369	-409	-441	-430	-384	-411	-553	-583
Profit/loss before tax	2,035	1,491	1,033	2,134	2,129	1,007	1,389	1,225	1,229
Run-off gains/losses, net of reinsurance	234	200	233	163	57	380	252	310	322
Key ratios									
Gross claims ratio	61.2	67.8	66.4	62.2	62.3	74.5	66.8	66.6	72.3
Net reinsurance ratio	2.5	3.1	2.7	3.6	2.8	-1.4	2.4	3.9	-5.0
Claims ratio, net of reinsurance	63.7	70.9	69.1	65.7	65.2	73.0	69.2	70.5	67.3
Expense ratio	13.5	13.3	13.3	13.3	13.6	13.5	13.5	13.3	13.3
Combined ratio	77.2	84.2	82.5	79.1	78.8	86.6	82.7	83.8	80.6
Run-off, net of reinsurance (%)	-2.3	-2.0	-2.4	-1.7	-0.6	-4.0	-2.7	-3.3	-3.5
Number of full-time employees, end of period	6,889	6,778	6,621	6,600	6,662	6,734	6,805	6,910	6,836

Income and comprehensive income statement

		Parent company		
		H1	H1	Full Year
		2025	2024	2024
DKKm				
Note				
	Investment activities			
	Income from subsidiaries	2,680	2,409	4,859
	Income from associates	0	21	-1
	Interest income	0	0	6
	Value adjustment	1	15	-9
	Interest expenses	-5	-6	-12
	Administration expenses in connection with investment activities	-4	-3	-6
	Total investment return	2,672	2,436	4,836
	Other costs	-76	-69	-122
	Profit/loss before tax	2,596	2,367	4,715
	Tax	18	14	28
	Profit/loss for the period	2,614	2,381	4,742

		Parent company		
		H1	H1	Full Year
		2025	2024	2024
DKKm				
Note				
	Profit/loss for the period	2,614	2,381	4,742
	Other comprehensive income which cannot subsequently be reclassified as profit or loss			
	Actuarial gains/losses on defined-benefit pension plans	0	0	-1
	Tax on actuarial gains/losses on defined-benefit pension plans	0	0	0
		0	0	-1
	Other comprehensive income which can subsequently be reclassified as profit or loss			
	Exchange rate adjustments of foreign entities	755	-623	-1,030
	Hedging of currency risk in foreign entities	-129	130	262
	Tax on hedging of currency risk in foreign entities	34	-34	-68
		660	-527	-837
	Total other comprehensive income	660	-527	-838
	Comprehensive income	3,274	1,854	3,905

Statement of financial position and notes

Parent company

DKKm	30.06.2025	30.06.2024	31.12.2024
Note			
Assets			
Equity investments in subsidiaries	37,396	38,807	38,582
Equity investments in associates	0	20	0
Total investments in associates and subsidiaries	37,396	38,827	38,582
Total investment assets	37,396	38,827	38,582
Receivables from subsidiaries	0	0	0
Total receivables	0	0	0
Current tax assets	46	164	27
Cash at bank and in hand	1	1	1
Total other assets	46	165	29
Other prepayments and accrued income	0	58	0
Total prepayments and accrued income	0	58	0
Total assets	37,442	39,049	38,611

Parent company

DKKm	30.06.2025	30.06.2024	31.12.2024
Note			
Equity and liabilities			
Share capital	3,057	3,082	3,082
Revaluation reserves	54	96	-419
Total reserves	54	96	-419
Proposed dividend	1,253	1,202	1,202
Retained earnings	32,746	34,214	34,012
Non-controlling interest	1	1	1
Total Equity	37,110	38,595	37,877
Debt to subsidiaries	315	427	684
Other debt	17	27	50
Total debt	332	455	734
Total equity and liabilities	37,442	39,049	38,611

1 Contingent Liabilities

Please refer to note 8 in Tryg Group

2 Related parties

Please refer to note 9 in Tryg Group

3 Accounting policies

Please refer to note 10 in Tryg Group

Glossary, key ratios and alternative performance measures

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

Claims ratio, net of reinsurance

Gross claims ratio + net reinsurance ratio.

Combined ratio

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

Danish general insurance

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

Diluted average number of shares

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

Discounting

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

Dividend per share

Proposed dividend

Number of shares end of period

Earnings per share

Profit or loss for the period

Average number of shares

Earnings per share of continuing business

Diluted earnings from continuing business after tax

Diluted average number of shares

Gross claims ratio

Gross claims x 100

Insurance revenue

Gross expense ratio

Insurance operating costs x 100

Insurance revenue

Insurance revenue

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

Market price/net asset value

Share price

Net asset value per share

Net asset value per share

Equity end of period

Number of outstanding shares end of period

Net reinsurance ratio

Net expense from reinsurance contracts x 100

Insurance revenue

Norwegian general insurance

Comprises Tryg Forsikring A/S, Norwegian branch.

Other insurance

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

Own funds

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

Price/Earnings

Share price

Earnings per share

Return on equity after tax (%)

Profit or loss for the period after tax

Weighted average equity

Relative run-off result

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

Glossary, key ratios and alternative performance measures

Run-off gains/losses

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

Solvency II

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

Solvency ratio

Ratio between own funds and capital requirement.

Swedish general insurance

Comprises Tryg Forsikring A/S 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.

Large claims, net of reinsurance

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

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

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

Weather claims, net of reinsurance

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

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

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

Run-off, net of reinsurance

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

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

Return on Own Funds (ROOF)

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

Return on Tangible Equity (ROTE)

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

Tangible Equity

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

Disclaimer

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

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

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



Read more in the Annual Report 2024 in the chapter of Capital and risk management on **page 40-44**, and in note 1 from **page 145** for a description of some of the factors which may affect the Group's performance or the insurance industry.

