



Half-year report 2026

Tryg Forsikring A/S

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



Income overview

DKKm	H1 2026	H1 2025	Full Year 2025
NOK/DKK, average rate for the period	66.65	63.94	63.74
SEK/DKK, average rate for the period	69.43	67.01	67.28
Insurance revenue	20,972	19,888	40,356
Gross claims*	-14,733	-12,812	-26,210
Insurance operating costs	-2,786	-2,669	-5,425
Insurance service expenses*	-17,518	-15,481	-31,636
Profit/loss on gross business*	3,454	4,407	8,720
Net expense from reinsurance contracts	-608	-560	-775
Insurance service result*	2,845	3,846	7,945
Net investment result	266	421	757
Other income and costs	-722	-675	-1,383
Profit/loss before tax*	2,390	3,593	7,320
Tax*	-529	-892	-1,825
Profit/loss for the period*	1,861	2,701	5,495
Run-off gains/losses, net of reinsurance*	-576	434	895
Key Ratios			
Total equity	37,409	38,281	39,746
Return on equity after tax (%)*	9.8	14.2	14.3
Return on Own Funds (%)*	27.4	39.3	40.6
Return on Tangible Equity (%)*	40.1	55.1	53.3
Revenue growth in local currencies (%)	3.4	3.9	3.8
Gross claims ratio*	70.2	64.4	64.9
Net reinsurance ratio	2.9	2.8	1.9
Claims ratio, net of reinsurance*	73.2	67.2	66.9
Expense ratio	13.3	13.4	13.4
Combined ratio*	86.4	80.7	80.3
Run-off, net of reinsurance (%)*	2.7	-2.2	-2.2
Large claims, net of reinsurance (%)	2.9	1.5	1.4
Weather claims, net of reinsurance (%)	1.2	1.1	1.5
Discounting (%)	-2.6	-2.3	-2.4
Combined ratio by business area			
Private	81.4	82.8	82.1
Commercial*	97.5	76.1	76.5

*Figures for H1 2026 are impacted by the Supreme Court ruling on Danish workers' compensation insurance from 28 April 2026. The impact is a one-off provision of DKK 1.2bn pre-tax and DKK 888m post-tax. Excluding the one-off, the insurance service result was DKK 4,045m.

Tryg Forsikring's results

Tryg reported an insurance service result of DKK 2,845m (DKK 3,846m), or DKK 4,045m adjusted for the DKK 1.2bn one-off provision on Danish workers' compensation insurance. Insurance revenue growth measured in local currencies was 3.4% primarily driven by price adjustments to mitigate claims inflation, especially in Norway. The investment result was DKK 266m (DKK 421m). The profit/loss before tax was DKK 2,390m (DKK 2,701m).

H1 2026 results

Insurance revenue growth of 3.4% (3.9%) measured in local currencies was mainly driven by portfolio growth in selected segments and profitability initiatives to mitigate inflation, particularly in Private Norway. The insurance service result was DKK 2,845m (DKK 3,846m), or DKK 4,045m when adjusting for the one-off provision on Danish workers' compensation booked in H1 2026. The claims ratio, net of reinsurance, was 73.2% (67.2%), or 67.4% when adjusting for the one-off provision on Danish workers' compensation. Large and weather claims combined were marginally above budget in the first half of 2026, while H1 2025 had a more benign claims experience.

Insurance revenue

Insurance revenue amounted to DKK 20,972m (DKK 19,888m), corresponding to growth of 3.4% in local currencies. This was driven by the Private segment growing 5.0% (4.8%) measured in local currencies as a result of portfolio growth in selected segments and profitability initiatives to mitigate inflation, particularly in Private Norway. In the Commercial segment (which includes both the SME and the Corporate segments), growth measured in local currencies was muted at 0.0% (2.0%). The SME portfolio developed more favourably than the Corporate

portfolio, modestly supported by profitability initiatives.

Claims

The claims ratio, net of reinsurance, was 73.2% (67.2%) for H1 2026. Adjusted for the one-off provision on Danish workers' compensation, the claims ratio was 67.4%, marginally higher than H1 2025.

Expenses

The expense ratio was reported at 13.3% (13.4%). Tryg remains focused on maintaining tight cost controls and views this as a key competitive advantage. The expense ratio is expected to be stable to slightly improving towards 2027.

Investment activities

The investment result for the first half-year totalled DKK 266m (DKK 421m). The free portfolio reported a result of DKK 153m (DKK 203m). The match portfolio reported a result of DKK 237m (DKK 360m). Other financial income and expenses amounted to DKK -124m (DKK -142m), slightly below expectations.

Other income and costs

Other income and costs amounted to DKK -722m (DKK -675m). The largest costs in this line were the amortisation of customer relations, e.g. related to the RSA Scandinavia transactions. In addition, this line includes development costs and educational costs.

Solvency

Tryg's own funds amounted to DKK 13,551m, while the solvency capital requirement (SCR) was DKK 6,912m at H1 2026, resulting in a solvency ratio of 196%. Tryg implemented capital management actions to limit the net solvency impact of the Danish workers' compensation provision to approximately 4 basis points. The return on own funds (ROOF) is 27.4% or 39.2% when adjusting for the one-off provision on Danish workers' compensation insurance.

Events in the first half-year

On 28 April 2026, the Danish Supreme Court ruled on a precedent-setting case regarding workers' compensation in Denmark. The ruling stipulated that compensation must be awarded following a loss of earnings capacity of 5% or more, whereas the previous threshold was around 15%. The ruling had implications for the entire insurance industry as well as for the

Danish State and municipalities. The ruling represented a break with more than 40 years of administrative practice by governmental bodies with regard to Danish workers' compensation.

Tryg and the Danish Insurance Association therefore anticipate that the Danish State will take full responsibility for the industry's loss, including indemnifying the industry. As no such indemnity model is currently planned, Tryg recognised a one-off pre-tax provision of DKK 1.2bn in H1 2026, reducing the solvency ratio by a modest 4 basis points when taking in consideration a higher profit margin item in the own funds.

Events after the reporting period

In early July 2026, a further sale of real estate exposure of approximately DKK 250m was completed. The sale will impact real estate exposure in H2 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.

69%

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.

31%

of insurance revenue

Distribution channels

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

Brands



Private

H1 2026 results

The insurance service result was DKK 2,683m (DKK 2,320m). The claims ratio, net of reinsurance, was 68.9% (69.9%), supported by a higher run-off level at 2.7% (2.1%) but partly offset by higher weather claims at 1.4% (1.2%). The expense ratio was 12.6% (12.9%) and developed favourably.

Key figures - Private

DKK m	H1 2026	H1 2025	Full Year 2025
Insurance revenue	14,457	13,496	27,525
Gross claims	-9,817	-9,312	-18,891
Insurance operating costs	-1,815	-1,741	-3,542
Insurance service expenses	-11,632	-11,053	-22,433
Profit/loss on gross business	2,825	2,444	5,092
Net expense from reinsurance contracts	-142	-124	-161
Insurance service result	2,683	2,320	4,931
Run-off gains/losses, net of reinsurance	396	285	569
Key figures and ratios			
Revenue growth in local currencies (%)	5.0	4.8	4.7
Gross claims ratio	67.9	69.0	68.6
Net reinsurance ratio	1.0	0.9	0.6
Claims ratio, net of reinsurance	68.9	69.9	69.2
Expense ratio	12.6	12.9	12.9
Combined ratio	81.4	82.8	82.1
Combined ratio exclusive of run-off	84.2	84.9	84.2
Run-off, net of reinsurance (%)	-2.7	-2.1	-2.1
Large claims, net of reinsurance (%)	0.1	0.2	0.3
Weather claims, net of reinsurance (%)	1.4	1.2	1.5

Commercial

H1 2026 results

The insurance service result was DKK 162m (DKK 1,526m). The result included the DKK 1.2bn one-off provision related to the Supreme Court ruling on Danish workers' compensation recognised in H1 2026. Adjusted for this, the insurance service result was DKK 1,362m. The claims ratio, net of reinsurance, was 82.6% (61.6%), or 64.2% excluding the one-off Danish workers' compensation provision. Large claims developed adversely to 9.2% (4.3%), and weather claims were stable at 0.8% (0.8%). Run-off amounted to -14.9% (2.3%), or 3.5% adjusted for the one-off provision on Danish workers' compensation. The expense ratio was 14.9% (14.5%).

Key figures - Commercial

DKK m	H1 2026	H1 2025	Full Year 2025
Insurance revenue	6,515	6,391	12,831
Gross claims*	-4,915	-3,500	-7,320
Insurance operating costs	-971	-929	-1,883
Insurance service expenses*	-5,886	-4,428	-9,203
Profit/loss on gross business*	629	1,963	3,628
Net expense from reinsurance contracts	-467	-436	-614
Insurance service result*	162	1,526	3,015
Run-off gains/losses, net of reinsurance*	-972	149	326
Key figures and ratios			
Revenue growth in local currencies (%)	0.0	2.0	2.0
Gross claims ratio*	75.4	54.8	57.0
Net reinsurance ratio	7.2	6.8	4.8
Claims ratio, net of reinsurance*	82.6	61.6	61.8
Expense ratio	14.9	14.5	14.7
Combined ratio*	97.5	76.1	76.5
Combined ratio exclusive of run-off*	82.6	78.5	79.0
Run-off, net of reinsurance (%)*	14.9	-2.3	-2.5
Large claims, net of reinsurance (%)	9.2	4.3	3.9
Weather claims, net of reinsurance (%)	0.8	0.8	1.4

*Figures for H1 2026 are impacted by the Supreme Court ruling on Danish workers' compensation insurance from 28 April 2026. The impact is a one-off provision of DKK 1.2bn. Excluding the one-off, the adjusted insurance service result was DKK 1,362m in H1 2026.

Investment activities

Financial markets stabilised in the second quarter of 2026 after the volatility seen earlier in the year. Sentiment improved as the conflict in the Middle East showed signs of de-escalation, contributing to lower energy prices and easing inflation concerns. This supported a modest decline in covered bond and government bond yields and a tightening of credit spreads, particularly across high-quality segments.

Central banks maintained a cautious but gradually more accommodative stance, with market expectations shifting towards potential rate cuts later in the year as inflation pressures softened. Nordic bond markets mirrored this development, with covered bonds and government securities benefiting from the more

stable macroeconomic backdrop and improved risk appetite.

Currency movements were relatively contained compared to the previous quarter. The Norwegian krone (NOK) weakened somewhat, reflecting lower energy prices, while the Swedish Krona (SEK) also weakened slightly during the quarter due to continued soft domestic fundamentals and expectations of monetary easing.

The total market value of Tryg's investment portfolio was DKK 60bn at the end of H1 2026. The investment portfolio is split into a match portfolio and a free portfolio. The match portfolio of DKK 46bn 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 H1 2026, the free portfolio had a market value of DKK 14bn. In H1 2026, the net investment result was DKK 266m (DKK 421m in H1 2025).

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

Match portfolio

The match portfolio reported a result of DKK 237m (DKK 360m). The match result is mainly driven by the yield from interest income on premium provisions, and was also positively impacted by spread narrowing on Danish,

Norwegian and Swedish covered and government bonds.

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

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

Return - Investments

DKKm	H1	H1	Market value	
	2026	2025	30.06.2026	31.12.2025
Free portfolio, gross return	153	203	13,778	14,714
Match portfolio	237	360	45,723	44,550
Other financial income and expenses	-124	-142	-	-
Net investment result	266	421	59,501	59,264

Return - free portfolio

DKKm	H1	H1	H1	H1	Market value	
	2026	2026 (%)	2025	2025 (%)	30.06.2026	31.12.2025
Covered Bonds	114	1.1	184	1.8	10,947	11,519
Government Bonds	7	1.0	16	1.2	687	854
Real Estate	33	1.6	3	0.0	2,144	2,342
Total	153	1.1	203	1.4	13,778	14,714

constitutes a gain, while a widening of the spreads constitutes a loss.

In the current Scandinavian interest rate environment for short-duration covered bonds, the expected return on premium provisions is estimated at around DKK 110m per half-year.

Free portfolio

The free portfolio reported a result of DKK 153m (DKK 203m). Tryg's asset of choice, Scandinavian covered bonds, reported a return of 1.1%, while the government bonds (a significantly smaller asset class for Tryg) reported a return of 1.0%. Real estate reported a positive return of DKK 33m. At the end of H1 2026, covered and government bonds represent some 84% of the free portfolio, while real estate represents the remaining 16%. Real estate will not be an asset of choice in the long term, and at the end of H1 2026 Tryg managed to reduce real estate exposure by approximately DKK 200m.

In early July 2026, an additional real estate sale of approximately DKK 250m was completed, reducing real estate exposure at the end of 2026.

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 -124m (DKK -142m), slightly above Tryg's normalised expectations.

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% NYKRRCMG2. The real estate portfolio is assumed to produce a normalised annual return of 6.5%.



Solvency

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 risks are modelled 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 the end of H1 2026 compared to 196% at the end of 2025.

Own funds totalled DKK 13,551m at the end of H1 2026 vs DKK 13,597m at the end of 2025. The 4 basis points negative net solvency impact of the Danish workers' compensation provision was more than offset by seasonally higher earnings in H1 due to lower weather claims in the Scandinavian countries. Additionally, a lower than normal tax rate also helped the level of overall earnings.

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 H1 2026, Tryg's SCR was DKK 6,912m, slightly below the DKK 6,924m at the end of 2025.

Tryg's solvency ratio continues to display low sensitivity to capital market movements. Highly rated and liquid fixed-income securities represent some 95% of Tryg's invested assets. The greatest sensitivity is to spread risk, where a widening/tightening of 100 basis points would impact the solvency ratio by approximately 16

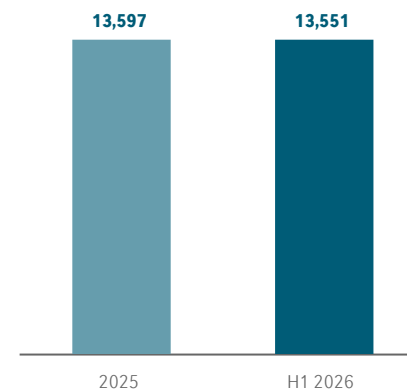
basis points (covered bonds). The low sensitivity to interest rate risk is due to an active strategy of mitigating this risk via the match investment portfolio and interest rate swaps.

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

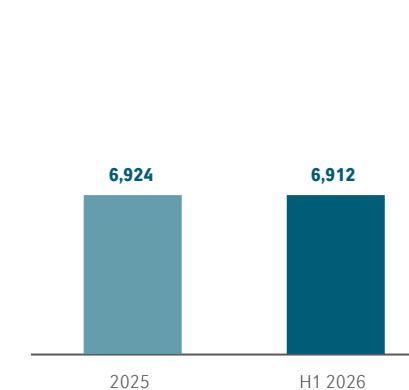
Moody's rating

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

Own funds (DKKm)



Solvency Capital Requirement (DKKm)



Financial outlook

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

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

United towards 2027

In the Annual Report 2024, Tryg 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 with a combined ratio of around 81%. The financial targets assume unchanged interest and currency exchange rates 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).

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. Price adjustments are tapering off following lower inflation levels, which is why Tryg is shifting its focus towards sustainable organic growth. Tryg is rapidly adjusting to this new environment, but lower price increases and the fact that new business takes time to earn through mean that revenue growth for the full-year will be around 3% in local currencies, after H1 growth of 3.4%. Revenue growth will stem primarily from the Private segment, while the Commercial segment will contribute a lower level of growth. In 2027, revenue growth in local currencies is expected to be higher.

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

customers through commercial activities. Tryg reported a normalised (adjusted for the more favourable-than-normal large and weather claims experience) insurance service result of just above DKK 7.5bn in 2025 and is targeting a record-high insurance service result of DKK 8.0-8.4bn in 2027 - assuming interest rates and currency levels as at December 2024 and guided large/weather claims. The insurance service result is expected to increase gradually on a normalised basis throughout the remainder of the strategy period. In H1 2026, Tryg recognised a one-off provision of DKK 1.2bn related to the Supreme Court ruling on Danish workers' compensation insurance, making the reported full-year 2026 figures an outlier in this trajectory.

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 shaping 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 experience volatility due to weather events and large claims. These factors must be monitored over extended periods given that 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 volatility,

though some fluctuations are inevitable. Large claims are anticipated to be evenly distributed across the quarters at an expected annual level of DKK 800m. Historical data suggests that weather claims will amount to approximately DKK 800m annually with seasonal variations: 40% of these claims are expected in Q1, 10% in Q2, 20% in Q3 and 30% in Q4.

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

In 2026, other income and costs are expected to be between DKK -1.4 and DKK -1.5bn. The primary item booked against this line is the intangibles amortisation from the RSA Scandinavia acquisition, which is currently expected to be around DKK 800m per annum, depending on SEK and NOK volatility.

Investment activities (DKK 60bn as per end of H1 2026) are managed taking into consideration the specifics of the non-life insurance business. Invested assets are split into a match portfolio (DKK 46bn at end H1 2026) and a free portfolio (DKK 14bn at end H1 2026). The match

portfolio is primarily made up of Scandinavian covered bonds (rated AAA) matching the insurance liabilities. The objective is for the return on the match portfolio to be as close as possible to zero, as capital gains or losses driven by interest rate movements should result in similar, but opposite, movements on assets and liabilities. The return on premium provisions is also booked as part of the match portfolio and is expected to be around DKK 220m 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 total free portfolio). Tryg has additionally disclosed that real estate will not be part of the asset mix in the long term - covered and government bonds will be the only asset class.

The overall full-year tax rate for 2026 is expected to be approximately 23.5%, driven by the one-off Danish workers' compensation of DKK 1.2bn recognised in the Q2 accounts, which impacts profits in Denmark. Going forward, the full-year tax rate 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% for the financial sector, 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.



Financial KPIs 2027

8.0-8.4bn

Insurance service result (DKK)¹⁾

~81%

Combined ratio¹⁾

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 December 2024 and guided large/weather claims

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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 Forsikring A/S and Tryg Forsikring Group (hereafter named as parent company and Group respectively) for the period 1 January – 30 June 2026.

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

In our opinion, the Financial Statements give a true and fair view of the Group's and the parent company's assets, liabilities and financial position as at 30 June 2026, and the Group's and the parent company's cash flows and results 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, 10 July 2026

Executive Board

Johan Kirstein Brammer
Group CEO

Allan Kragh Thaysen
Group CFO

Lars Bonde
Group COO

Alexandra Bastkær Winther
Group CCO

Mikael Kärrsten
Group CTO

Supervisory Board

Steffen Kragh
Chairman

Benedicte Bakke Agerup
Deputy Chairman

Carl-Viggo Østlund

Thomas Hofman-Bang

Catharina Eklöf

Vibeke Krag

Anne Kaltoft

Torben Jensen

Jørn Rise Andersen

Charlotte Dietzer

Henrik Haas

Jonas Bjørn Jensen

Gunnar Elias Bakk

Mette Osvold

Lena Darin

Income and comprehensive income statement

DKKm		H1 2026	H1 2025	Full Year 2025
Note				
	Insurance revenue	21,505	20,489	41,515
	Insurance service expenses	-18,051	-16,082	-32,795
	Expenses from reinsurance contracts held	-631	-652	-1,230
	Income from reinsurance contracts held	22	91	455
2,3	Insurance service result	2,845	3,846	7,945
	Investment activities			
	Profit/loss from associates	0	-11	-15
	Income from investment property	0	11	12
4	Interest income and dividends	696	753	1,478
5	Value adjustments	433	445	90
4	Interest expenses	-92	-136	-296
	Administration expenses in connection with investment activities	-76	-84	-178
	Investment return	960	978	1,091
	Net finance income/expense from insurance contracts	-705	-560	-339
	Net finance income/expense from reinsurance contracts	11	3	5
	Net investment result	266	421	757
6	Other income	61	61	112
6	Other costs	-783	-736	-1,495
	Profit/loss before tax	2,390	3,593	7,320
	Tax	-529	-892	-1,825
	Profit/loss for the period	1,861	2,701	5,495

DKKm		H1 2026	H1 2025	Full Year 2025
Note				
	Profit/loss for the period	1,861	2,701	5,495
	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	-485	755	1,541
	Hedging of currency risk in foreign entities	6	-129	-189
	Tax on hedging of currency risk in foreign entities	-2	34	49
		-481	660	1,402
	Total other comprehensive income	-481	660	1,402
	Comprehensive income	1,380	3,361	6,898

Statement of financial position

DKKm	30.06.2026	30.06.2025	31.12.2025
Note			
Assets			
Goodwill	20,607	20,455	20,932
Other intangible assets	9,930	10,515	10,467
Operating equipment	137	172	153
Group-occupied property	647	681	720
Total property, plant and equipment	784	853	874
Investment property	0	181	0
Equity investments in associates	32	39	33
Total investments in associates	32	39	33
Equity investments	2,232	2,983	2,401
Unit trust units	1,197	1,168	1,189
Bonds	60,203	58,746	60,481
Derivative financial instruments	1,277	1,802	577
7 Total other financial investment assets	64,910	64,699	64,648
Total investment assets	64,943	64,919	64,681
Assets from reinsurance contracts	1,963	2,347	2,194
Receivables from Group undertakings	323	510	476
Other receivables	868	531	704
Total receivables	1,191	1,041	1,179
Current tax assets	268	17	27
Cash at bank and in hand	3,836	3,014	2,863
Total other assets	4,104	3,031	2,890
Interest and rent receivable	350	348	338
Other prepayments and accrued income	548	576	545
Total prepayments and accrued income	898	924	883
Total assets	104,419	104,085	104,099

DKKm	30.06.2026	30.06.2025	31.12.2025
Note			
Equity and liabilities			
Equity	37,409	38,281	39,746
Subordinated loan capital	2,369	2,954	2,575
Insurance contracts liabilities	50,513	48,174	47,153
Pensions and similar obligations	59	55	62
Deferred tax liability	2,835	2,710	2,786
Other provisions	79	84	83
Total provisions	2,974	2,849	2,932
Amounts owed to credit institutions	1,138	649	747
Repurchase agreement	3,751	2,127	4,200
Derivative financial instruments	1,940	2,150	1,361
Debt to Group undertakings	357	281	362
Current tax liabilities	219	659	636
Other debt	3,736	5,946	4,369
Total debt	11,140	11,813	11,674
Accruals and deferred income	15	15	18
Total equity and liabilities	104,419	104,085	104,099

- 1 General accounting policies
- 8 Contingent liabilities
- 9 Related parties

Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjustment ^{a)}	Other reserves ^{b)}	Retained earnings	Proposed dividend	Non-controlling interest	Shareholders of Tryg	Additional Tier 1 capital	Total equity
Equity at 31 December 2025	1,646	-1,619	4,520	31,191	2,353	0	38,091	1,655	39,746
H1 2026									
Profit/loss for the period			-43	-751	2,605		1,811	49	1,861
Other comprehensive income		-481					-481		-481
Total comprehensive income	0	-481	-43	-751	2,605	0	1,330	49	1,380
Dividend paid					-3,668		-3,668		-3,668
Interest paid on additional Tier 1 capital							0	-49	-49
Total changes in equity in H1 2026	0	-481	-43	-751	-1,062	0	-2,337	0	-2,337
Equity at 30 June 2026	1,646	-2,100	4,477	30,439	1,291	0	35,754	1,655	37,409
Equity at 31 December 2024	1,646	-3,021	4,361	32,243	3,202	1	38,433	987	39,419
H1 2025									
Profit/loss for the period			65	85	2,517		2,667	34	2,701
Other comprehensive income		660		0			660		660
Total comprehensive income	0	660	65	85	2,517	0	3,327	34	3,361
Dividend paid					-4,466		-4,466		-4,466
Interest paid on additional Tier 1 capital							0	-34	-34
Total changes in equity in H1 2025	0	660	65	85	-1,949	0	-1,139	0	-1,139
Equity at 30 June 2025	1,646	-2,361	4,426	32,329	1,253	1	37,294	987	38,281

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.

Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjustment ^{a)}	Other reserves ^{b)}	Retained earnings	Proposed dividend	Non-controlling interest	Shareholders 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
Full Year 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	-67	-67
Issue of additional Tier 1 capital							0	668	668
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

Cash flow statement

DKKm	H1 2026	H1 2025	Full Year 2025
Cash flow from operating activities			
Insurance revenue received	22,480	21,571	40,466
Insurance service expenses paid	-17,090	-17,335	-31,509
Net expenses from reinsurance contracts	-378	-277	-482
Cash flow from insurance activities	5,013	3,959	8,475
Interest income received	593	684	1,292
Interest expense paid	-92	-136	-296
Dividend received	15	36	69
Corporate taxes	-1,122	-1,165	-2,171
Other income and costs	-347	-178	-479
Total cash flow from operating activities	4,061	3,199	6,890
Cash flow from investment activities			
Purchase/sale of equity investments and unit trust units	185	843	1,185
Purchase/sale of bonds (net)	425	1,440	-213
Purchase/sale of intangible assets	-265	-173	-487
Acquisition/sale of associate	0	0	1
Sale of investment property	0	241	416
Hedging of currency risk	6	-129	-189
Total cash flow from investment activities	350	2,222	712
Cash flow from financing activities			
Subordinated loan capital	-214	0	239
Change in Group undertakings	148	382	497
Dividend paid	-3,668	-4,466	-7,172
Change in lease liabilities	-96	-93	-182
Change in amounts owed to credit institutions	391	-340	-242
Total cash flow from financing activities	-3,439	-4,517	-6,859
Change in cash and cash equivalents, net	972	904	743
Exchange rate adjustment of cash and cash equivalents, 1 January	1	10	19
Change in cash and cash equivalents, gross	973	913	762
Cash and cash equivalents at 1 January	2,863	2,100	2,100
Cash and cash equivalents at end of period	3,836	3,014	2,863



Notes

1 General accounting policies

Tryg's interim report for H1 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting, the requirements of the Danish Insurance Business Act and the disclosure requirements for interim reports of listed financial institutions in Denmark.

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

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

IFRS Accounting Standards and interpretations not yet in force:

IFRS 18 (Presentation and Disclosure in Financial Statements) was issued in April 2024 by the International Accounting Standards Board (IASB) 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 has been endorsed in the EU in February 2026 and 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, income taxes and discontinued operations
- New mandatory subtotals in the income statement: operating profit and profit before financing and income tax

Tryg has assessed the impact of the standard and IFRS 18 will have no impact in insurance service result, profit/loss for the period or equity on implementation. Tryg is a non-life insurer and invest in assets as a specified main business activity defined in IFRS 18. This means that Tryg will classify some of the income and expenses in the operating category that would otherwise have been included in investing or financing categories.

Tryg does not expect the recurring use of MPM's but may use MPM's in some circumstances.

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.

Notes

2 Operating segments

DKKm	H1 2026					H1 2025				
	Private	Commercial ^{b)}	Insurance service result in Management's Review	IFRS 3 adjustment ^{a)}	Group	Private	Commercial	Insurance service result in Management's Review	IFRS 3 adjustment ^{a)}	Group
Insurance revenue	14,457	6,515	20,972	533	21,505	13,496	6,391	19,888	601	20,489
Gross claims ^{b)}	-9,817	-4,915	-14,733	-533	-15,266	-9,312	-3,500	-12,812	-601	-13,413
Insurance operating costs	-1,815	-971	-2,786	0	-2,786	-1,741	-929	-2,669	0	-2,669
Insurance service expenses^{b)}	-11,632	-5,886	-17,518	-533	-18,051	-11,053	-4,428	-15,481	-601	-16,082
Net expense from reinsurance contracts	-142	-467	-608	0	-608	-124	-436	-560	0	-560
Insurance service result^{b)}	2,683	162	2,845	0	2,845	2,320	1,526	3,846	0	3,846
Net investment result					266					421
Other income and costs					-722					-675
Profit/loss before tax^{b)}					2,390					3,593
Tax ^{b)}					-529					-892
Profit/loss for the period^{b)}					1,861					2,701
Run-off gains/losses, net of reinsurance ^{b)}	396	-972	-576	0	-576	285	149	434	0	434

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".

b) Figures for H1 2026 are impacted by the Supreme Court ruling on Danish workers' compensation insurance from 28 April 2026. The impact is a one-off provision of DKK 1.2bn pre-tax and DKK 888m post-tax.

Notes

2 Operating segments (continued)

Full Year 2025

DKKm	Private	Commercial	Insurance service result in Management's Review	IFRS 3 adjustment ^{a)}	Group
Insurance revenue	27,525	12,831	40,356	1,159	41,515
Gross claims	-18,891	-7,320	-26,210	-1,159	-27,369
Insurance operating costs	-3,542	-1,883	-5,425		-5,425
Insurance service expenses	-22,433	-9,203	-31,636	-1,159	-32,795
Net expense from reinsurance contracts	-161	-614	-775		-775
Insurance service result	4,931	3,015	7,945	0	7,945
Net investment result					757
Other income and costs					-1,383
Profit/loss before tax					7,320
Tax					-1,825
Profit/loss for the period					5,495
Run-off gains/losses, net of reinsurance	569	326	895	0	895

Notes

3 Insurance service result by geography

DKKm	H1 2026	H1 2025	Full Year 2025
Danish general insurance			
Insurance revenue	9,306	9,296	18,565
Insurance service result ^{c)}	325	1,707	3,267
Run-off gains/losses, net of reinsurance ^{c)}	-968	128	354
Key ratios			
Gross claims ratio ^{c)}	79.9	65.5	66.4
Net reinsurance ratio	2.6	2.1	1.7
Claims ratio, net of reinsurance ^{c)}	82.4	67.6	68.1
Expense ratio	14.1	14.0	14.3
Combined ratio^{c)}	96.5	81.6	82.4
Run-off, net of reinsurance (%) ^{c)}	10.4	-1.4	-1.9
Number of full-time employees, end of period	3,398	3,352	3,316
Norwegian general insurance			
NOK/DKK, average rate for the period	66.65	63.94	63.74
Insurance revenue	4,759	4,234	8,762
Insurance service result	700	485	1,157
Run-off gains/losses, net of reinsurance	93	91	149
Key ratios			
Gross claims ratio	69.7	73.1	73.1
Net reinsurance ratio	3.8	3.1	1.8
Claims ratio, net of reinsurance	73.5	76.3	74.8
Expense ratio	11.8	12.3	11.9
Combined ratio	85.3	88.5	86.8
Run-off, net of reinsurance (%)	-1.9	-2.2	-1.7
Number of full-time employees, end of period	1,311	1,352	1,318

DKKm	H1 2026	H1 2025	Full Year 2025
Swedish general insurance			
SEK/DKK, average rate for the period	69.43	67.01	67.28
Insurance revenue	6,670	6,160	12,613
Insurance service result	1,762	1,599	3,323
Run-off gains/losses, net of reinsurance	300	199	378
Key ratios			
Gross claims ratio	59.3	58.6	58.9
Net reinsurance ratio	1.1	2.2	1.6
Claims ratio, net of reinsurance	60.4	60.8	60.5
Expense ratio	13.2	13.2	13.2
Combined ratio	73.6	74.0	73.7
Run-off, net of reinsurance (%)	-4.5	-3.2	-3.0
Number of full-time employees, end of period	2,044	2,090	2,023
Other European countries^{a)}			
Insurance revenue	237	197	416
Insurance service result	58	56	199
Run-off gains/losses, net of reinsurance	-1	16	15
Number of full-time employees, end of period	71	68	70
IFRS 3 adjustment^{b)}			
Insurance revenue	533	601	1,159
Insurance service expenses	-533	-601	-1,159
Insurance service result	0	0	0

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

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

c) Figures for H1 2026 are impacted by the Supreme Court ruling on Danish workers' compensation insurance from 28 April 2026. The impact is a one-off provision of DKK 1.2bn pre-tax.

Notes

3 Insurance service result by geography (continued)

DKKm	H1 2026	H1 2025	Full Year 2025
Group (Total)			
Insurance revenue	21,505	20,489	41,515
Insurance service result ^{d)}	2,845	3,846	7,945
Net investment result	266	421	757
Other income and costs	-722	-675	-1,383
Profit/loss before tax ^{d)}	2,390	3,593	7,320
Run-off gains/losses, net of reinsurance ^{d)}	-576	434	895
Key ratios			
Gross claims ratio ^{d)}	70.2	64.4	64.9
Net reinsurance ratio	2.9	2.8	1.9
Claims ratio, net of reinsurance ^{d)}	73.2	67.2	66.9
Expense ratio	13.3	13.4	13.4
Combined ratio ^{d)}	86.4	80.7	80.3
Run-off, net of reinsurance (%) ^{d)}	2.7	-2.2	-2.2
Number of full-time employees, end of period	6,824	6,861	6,727

d) Figures for H1 2026 are impacted by the Supreme Court ruling on Danish workers' compensation insurance from 28 April 2026. The impact is a one-off provision of DKK 1.2bn.

4 Interest and dividends

DKKm	H1 2026	H1 2025	Full Year 2025
Interest income and dividends			
Dividends	15	36	69
Interest income, bonds	762	689	1,348
Interest income, other	-81	29	60
	696	753	1,478
Interest expenses			
Interest expenses subordinated loan capital, credit institutions and cash at bank	-51	-82	-158
Interest expenses, other	-41	-54	-138
	-92	-136	-296
	604	617	1,182

5 Value adjustments

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

Equity investments	67	-27	-285
Unit trust units	-42	16	55
Bonds ^{a)}	148	259	340
Derivatives (Interest, currency and inflation)	191	327	221
	363	575	332

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

Investment property	0	-12	-13
Other statement of financial position items ^{b)}	70	-119	-229
	70	-130	-241
	433	445	90

a) Value adjustment on financial instruments designated at fair value through profit or loss amounts DKK 142m (DKK 190m in H1 2025 and DKK 210m in 2025)

b) Exchange rate adjustments concerning financial assets or liabilities which cannot be stated at fair value total DKK 88m (DKK 90m in H1 2025 and DKK -172m in 2025)

Notes

6 Other income and costs

DKKm	H1 2026	H1 2025	Full Year 2025
Include income and costs which cannot be directly ascribed to the insurance portfolio or investment assets			
Other income			
Income related to the sale of non-insurance products	61	61	112
	61	61	112
Other costs			
Amortisation of customer relations	-434	-453	-898
Costs related to the sale of non-insurance products	-78	-78	-150
Other costs	-272	-205	-447
	-783	-736	-1,495
	-722	-675	-1,383

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

7 Investment portfolio (continued)

The primary part of Tryg Forsikring'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 property funds and a limited amount of unlisted shares. As these investment assets are not valued based on observable input, there will be a discretionary element in this hierarchy.

On 30 June 2026, the value of level 3 assets amounts to DKK 2,232m (DKK 266m on 30 June 2025 and DKK 2,401m on 31 December 2025).

Unlisted property funds amounts to DKK 2,164m of the value of level 3 assets on 30 June 2026.

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 2026, financial assets of DKK 4,047m have been transferred from level 1 quoted market prices to level 2 observable input and DKK 538m from level 2 observable input to level 1 quoted prices.

8 Contingent liabilities

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 2026.

9 Related parties

In H1 2026 a total dividend of DKK 3,668m (DKK 4,466m in H1 2025) was paid to Tryg A/S.

There have been no other significant transactions.

Income and comprehensive income statement

(parent company)

DKKm	H1 2026	H1 2025	Full Year 2025
Note			
Insurance revenue	21,268	20,251	41,042
Insurance service expenses	-17,864	-15,871	-32,420
Expenses from reinsurance contracts held	-631	-651	-1,230
Income from reinsurance contracts held	22	91	455
Insurance service result	2,796	3,820	7,848
Investment activities			
Profit/loss from subsidiaries	130	227	351
Profit/loss from associates	0	-11	-15
2 Interest income and dividends	679	614	1,265
3 Value adjustments	365	360	-8
2 Interest expenses	-92	-136	-296
Administration expenses in connection with investment activities	-75	-82	-163
Investment return	1,006	972	1,134
Net finance income/expense from insurance contracts	-707	-545	-317
Net finance income/expense from reinsurance contracts	11	3	5
Net investment result	311	431	822
4 Other income	61	61	112
4 Other costs	-783	-736	-1,496
Profit/loss before tax	2,384	3,576	7,287
Tax	-523	-874	-1,792
Profit/loss for the period	1,861	2,701	5,495

DKKm	H1 2026	H1 2025	Full Year 2025
Note			
Profit/loss for the period	1,861	2,701	5,495
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	-485	755	1,541
Hedging of currency risk in foreign entities	6	-129	-189
Tax on hedging of currency risk in foreign entities	-2	34	49
	-481	660	1,402
Total other comprehensive income	-481	660	1,402
Comprehensive income	1,380	3,361	6,898

Statement of financial position (parent company)

DKKm	30.06.2026	30.06.2025	31.12.2025
Note			
Assets			
Goodwill	20,607	20,455	20,932
Other intangible assets	9,930	10,515	10,467
Operating equipment	137	172	153
Group-occupied property	647	681	720
Total property, plant and equipment	784	853	874
Equity investments in subsidiaries	2,637	14,720	2,653
Equity investments in associates	32	39	33
Total investments in associates and subsidiaries	2,669	14,759	2,686
Equity investments	68	81	79
Unit trust units	1,197	0	1,189
Bonds	58,580	47,565	58,845
Other lending	0	0	500
Derivative financial instruments	1,263	1,712	572
5 Total other financial investment assets	61,109	49,357	61,184
Total investment assets	63,778	64,116	63,870
Assets from reinsurance contracts	1,963	2,347	2,194
Receivables from Group undertakings	874	596	556
Other receivables	641	506	703
Total receivables	1,514	1,102	1,260
Current tax assets	263	3	27
Cash at bank and in hand	3,768	2,402	2,774
Total other assets	4,031	2,405	2,801
Interest and rent receivable	340	276	332
Other prepayments and accrued income	548	576	545
Total prepayments and accrued income	889	852	877
Total assets	103,496	102,645	103,273

DKKm	30.06.2026	30.06.2025	31.12.2025
Note			
Equity and liabilities			
Equity	37,409	38,281	39,746
Subordinated loan capital	2,369	2,954	2,575
Insurance contracts liabilities	49,571	47,205	46,220
Pensions and similar obligations	59	55	62
Deferred tax liability	2,841	2,720	2,792
Other provisions	79	84	83
Total provisions	2,979	2,859	2,937
Amounts owed to credit institutions	1,138	634	747
Repurchase agreement	3,751	2,127	4,200
Derivative financial instruments	1,905	2,123	1,339
Debt to Group undertakings	415	463	495
Current tax liabilities	209	651	632
Other debt	3,735	5,333	4,363
Total debt	11,153	11,332	11,776
Accruals and deferred income	15	15	18
Total equity and liabilities	103,496	102,645	103,273

- 1 General accounting policies
- 6 Contingent liabilities
- 7 Related parties

Statement of changes in equity (parent company)

DKK m	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 2025	1,646	274	4,520	29,298	2,353	0	38,091	1,655	39,746
H1 2026									
Profit/loss for the period		36	-43	-787	2,605		1,811	49	1,861
Other comprehensive income				-481			-481		-481
Total comprehensive income	0	36	-43	-1,268	2,605	0	1,330	49	1,380
Dividend paid					-3,668		-3,668		-3,668
Interest paid on additional Tier 1 capital							0	-49	-49
Total changes in equity in H1 2026	0	36	-43	-1,268	-1,062	0	-2,337	0	-2,337
Equity at 30 June 2026	1,646	310	4,477	28,030	1,291	0	35,753	1,655	37,409
Equity at 31 December 2024	1,646	274	4,360	28,950	3,202	1	38,433	987	39,419
H1 2025									
Profit/loss for the period		-18	65	104	2,517		2,667	34	2,701
Other comprehensive income				660			660		660
Total comprehensive income	0	-18	65	763	2,517	0	3,327	34	3,361
Dividend paid					-4,466		-4,466		-4,466
Interest paid on additional Tier 1 capital							0	-34	-34
Total changes in equity in H1 2025	0	-18	65	763	-1,949	0	-1,139	0	-1,139
Equity at 30 June 2025	1,646	256	4,425	29,713	1,253	1	37,294	987	38,281

a) 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.

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

Cash flow statement (parent company)

DKKm	H1 2026	H1 2025	Full Year 2025
Cash flow from operating activities			
Insurance revenue received	22,234	21,319	39,990
Insurance service expenses paid	-16,900	-17,103	-31,082
Net expenses from reinsurance contracts	-378	-277	-481
Cash flow from insurance activities	4,956	3,939	8,426
Interest income received	594	544	1,058
Interest expense paid	-92	-136	-296
Dividend received	1	1	1
Corporate taxes	-1,115	-1,156	-2,160
Other income and costs	-22	-143	-520
Total cash flow from operating activities	4,322	3,049	6,510
Cash flow from investment activities			
Purchase/sale of equity investments and unit trust units	-47	7	-746
Purchase/sale of bonds (net)	416	1,450	-11,979
Acquisition/sale of subsidiaries	0	0	14,211
Purchase/sale of intangible assets	-265	-173	-487
Acquisition/sale of associate	0	0	1
Hedging of currency risk	6	-129	-189
Total cash flow from investment activities	110	1,154	812
Cash flow from financing activities			
Subordinated loan capital	-214	0	239
Change in Group undertakings	148	840	527
Dividend paid	-3,668	-4,466	-7,172
Change in lease liabilities	-96	-93	-182
Change in amounts owed to credit institutions	391	-15	98
Total cash flow from financing activities	-3,439	-3,734	-6,490
Change in cash and cash equivalents, net	993	469	832
Exchange rate adjustment of cash and cash equivalents, 1 January	1	8	17
Change in cash and cash equivalents, gross	994	477	848
Cash and cash equivalents at 1 January	2,774	1,925	1,925
Cash and cash equivalents at end of period	3,768	2,402	2,774



Notes (parent company)

1 General accounting policies

Please refer to Note 1 "General accounting policies" in Tryg Forsikring Group on page 19

2 Interest and dividends

DKKm	H1 2026	H1 2025	Full Year 2025
Interest income and dividends			
Dividends	1	1	1
Interest income, bonds	752	586	1,208
Interest income, other	-74	27	56
	679	614	1,265
Interest expenses			
Interest expenses subordinated loan capital, credit institutions and cash at bank	-51	-82	-158
Interest expenses, other	-41	-54	-138
	-92	-136	-296
	587	478	969

3 Value adjustments

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

Equity investments	-7	-1	-10
Unit trust units	-42	0	28
Bonds ^{a)}	151	175	171
Derivatives (Interest, currency and inflation)	193	305	35
	294	480	224

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

Other statement of financial position items ^{b)}	70	-120	-232
	70	-120	-232
	365	360	-8

a) Value adjustment on financial instruments designated at fair value through profit or loss amounts DKK 145m (DKK 190m in H1 2025 and DKK 177m in 2025)

b) Exchange rate adjustments concerning financial assets or liabilities which cannot be stated at fair value total DKK 88m (DKK 90m in H1 2025 and DKK -173m in 2025)

4 Other income and costs

DKKm	H1 2026	H1 2025	Full Year 2025
Include income and costs which cannot be directly ascribed to the insurance portfolio or investment assets			
Other income			
Income related to the sale of non-insurance products	61	61	112
	61	61	112
Other costs			
Amortisation of customer relations	-434	-453	-898
Costs related to the sale of non-insurance products	-78	-78	-150
Other costs	-272	-205	-447
	-783	-736	-1,496
	-722	-675	-1,383

5 Investment portfolio

Valuation of investment assets

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

The valuation of the investment assets can be distributed in the fair value hierarchy model, which is determined in accordance with IFRS 13. The model distributes the total investment assets based on the price at which the investment assets are set. Reference is made to the Annual Report 2025, note 17 (parent company), for further description of the fair value hierarchy.

The primary part of Tryg Forsikring'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, unit trust units as well as financial instruments.

Notes (parent company)

5 Investment portfolio (continued)

Investment assets, which are classified as level 3, includes unlisted shares and unlisted unit trust units. As these investment assets are not valued based on observable input, there will be a discretionary element in this hierarchy.

On 30 June 2026, the value of level 3 assets amounts to DKK 68m (DKK 85m on 30 June 2025 and DKK 79m on 31 December 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 2026, financial assets of DKK 3,651m have been transferred from level 1 quoted market prices to level 2 observable input and DKK 538m from level 2 observable input to level 1 quoted market prices.

6 Contingent liabilities

Please refer to Note 8 "Contingent Liabilities" in Tryg Forsikring Group on page 24

7 Related parties

Please refer to Note 9 "Related parties" in Tryg Forsikring Group on page 24

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, excluding the foreign branches, and Tryg Livsforsikring A/S.

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.

Gross claims ratio

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

Gross expense ratio

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

Insurance revenue

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

Net reinsurance ratio

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

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 (%)

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

Relative run-off result

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

Run-off gains/losses

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

Solvency II

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

Solvency ratio

Ratio between own funds and capital requirement.

Swedish general insurance

Comprises Tryg Forsikring A/S, Swedish branches.

Unwinding

Unwinding of discounting takes place with the passage of time as the expected time to payment is reduced. The closer the time of payment, the smaller the discount. This gradual increase of the provision is not recognised under claims, but under investment result in the income statement.

Glossary, key ratios and alternative performance measures

Large claims, net of reinsurance

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

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

Return On Own Funds (ROOF)

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

Return On Tangible Equity (ROTE)

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

Tangible Equity

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

Disclaimer

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

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

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

