Annual Report 2024

As the world **changes**, we make it **easier** to be **tryg**

Tryg A/S · Klausdalsbrovej 601, 2750 Ballerup, Denmark · CVR no. 26460212

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A message from the Chair and Group CEO

"2024 was a year of satisfactory results with all financial targets met. We launched a new strategy, increased customer satisfaction, paid a higher dividend to our shareholders and started a DKK 2bn share buyback in December."

A year of continued progress

2024 was another defining and eventful year for Tryg, characterised by a well-planned and successful conclusion of the current strategy period and demonstrating that Tryg continues to deliver on the commitments made to both shareholders and customers. Core insurance operations progressed, driven by solid customer activity and satisfaction in an ever challenging macroeconomic environment. At year-end, Tryg was satisfied to have reached all its financial targets for 2024 presented at the Capital Markets Day in November 2021. This represents a solid foundation for raising our ambitions and embarking on the forthcoming new strategy towards 2027.

Delivering on all financial targets for 2024

Tryg is pleased to report an insurance service result above DKK 7.3bn and in the targeted range of DKK 7.2-7.6bn along with a combined ratio of 81.0% and thus better than the target at or below 82%. Tryg's expense ratio target of around 13.5% was also delivered, supporting our position as one of the most efficient insurance operators in the market. Tryg has a strong focus on producing solid returns on overall capital levels, so we are pleased to have realised a Return On Own Funds (ROOF) of 34.1%, underpinning our capital discipline.

RSA Scandinavia synergies target exceeded

We are satisfied to have delivered the synergies communicated at the time of the acquisition of the Swedish and Norwegian businesses of RSA. In 2024, Tryg delivered DKK 930m in total synergies, exceeding the target of DKK 900m despite unfavourable developments in the Norwegian and Swedish currencies. We are also pleased that Trygg-Hansa and Codan Norway's IT processes and systems have now been integrated into Tryg's IT landscape. This milestone marks the final step in the RSA acquisition, solidifying Tryg's position as a leading Scandinavian insurance operator.

Growth driven by price adjustments to offset inflation
From a macroeconomic perspective, 2024 turned out to be another eventful year. Geopolitical tensions continued to affect the financial environment. Norwegian and Swedish currencies stabilised after a period of depreciation, albeit at lower levels, and in the first part of the year inflationary pressure eased. Despite headwinds, Tryg reported satisfactory results. In 2024, growth was mainly driven by price adjustments to mitigate inflation and the need to restore profitability in selected parts of our Norwegian business. Our Private and Commercial businesses grew by 6%, while our Corporate business experienced a decline as a consequence of Tryg's strategy to improve profitability and reduce international property and liability business with the aim to reduce volatility.

Weather claims in 2024
The weather events for the full year were in line with Tryg's annual expectations, even though 2024 had its fair share of weather-related claims. The first half of the year brought severe weather challenges to our customers. Heavy rainfall impacted Denmark, while Norway experienced a harsh winter with substantial snowfall. Both events caused property damage and interfered with everyday life through traffic disruptions, etc. As a leading insurance provider in Scandinavia, Tryg is dedicated to supporting society and assisting our insured clients in recovering from weather events. In a world increasingly impacted by climate change, Tryg offers customers peace of mind, ensuring coverage in the event of claims.

Maintaining a high level of customer satisfaction
Tryg achieved a customer satisfaction level of 87, an improvement of 3 percentage points since 2020, but slightly shy of our 2024 target of 88. We are proud of achieving this high level of satisfaction, especially for a period when necessary price adjustments to offset inflation have been implemented more frequently than seen for many years. Improving the customer satisfaction score was made possible by the relentless efforts of Tryg's employees. Customer satisfaction remains paramount to Tryg, and we continue to work diligently to meet and exceed customer expectations.

Anchoring ESG across the organisation
During the current strategy period, we have expanded our offerings with products that can help our customers adapt to climate change, while maintaining our focus on minimising the use of resources in the claims handling process. A large part of Tryg's carbon emissions stem from the handling of approximately 2.2 million annual claims, and in 2024 Tryg is pleased to have reduced CO_2e emissions of 27,825 tonnes in claims handling. 2024 has also been a year of preparing for the Corporate Sustainability Reporting Directive (CSRD). Involving different teams, skills and disciplines across the organisation, sustainability & ESG are now integral parts of Tryg's business and customer offerings.

Driving sustainable change from its core business
Towards '27, Tryg will continue its efforts to contribute to a more sustainable future and create long-term value, benefiting our shareholders, customers and employees as well as society. Tryg will continue to address carbon emissions in claims handling and in its supply chain with a target of a 6% average emissions reduction per claim. Tryg will develop and expand practices for repairs and the recycling of materials through close collaboration with suppliers. New climate emission targets are defined in line with conclusive scientific evidence for our direct and indirect activities. With high employee engagement, a diverse culture and strong talent retention, Tryg is well-positioned to develop and anchor new practices and deliver on ambitious sustainability targets by 2027

New targets and strategy for 2027
Tryg hosted a Capital Markets Day in London on the 4 December 2024, unveiling the new strategy "United Towards '27 – Leveraging scale to drive technical and commercial excellence". The strategy builds on three important strategic pillars "Scale & Simplicity", "Technical Excellence" and "Customer & Commercial Excellence". Tryg targets an insurance service result between DKK 8.0-8.4bn in 2027 driven by a combined ratio around 81. Return On Own Funds (ROOF) is targeted between 35% and 40%. Tryg has set a target for customer satisfaction of 83 for the full Group, now also including the entire Swedish business. During the previous strategy period, realising synergies from the RSA acquisition was one of our main priorities. Now, it is time to leverage our scale and capitalise on the advantages of our size. This strategy underpins our ambitious financial targets. We wish to combine best-in-class profitability goals with excellent capital management and therefore aim to deliver high returns on our own funds. Additionally, we maintain a strong emphasis on shareholder remuneration, as evidenced by our consistent record of stable, nominally increasing dividends coupled with extraordinary share buybacks.

Increased shareholder remuneration
On 31 January 2024, Tryg concluded the DKK 1bn share buyback programme that commenced on 13 October 2023. Additionally, at the Capital Markets Day on 4 December 2024, it was announced that Tryg has initiated a further DKK 2bn buyback ending no later than 30 June 2025. Throughout 2024, Tryg has consistently paid a quarterly dividend of DKK 1.95, amounting to DKK 7.8 per share for the full year and equivalent to DKK 4,844m in total dividend. Tryg remains very focused on shareholder remuneration.

Thank you to all employees
The Supervisory Board and the Executive Board would like to express a sincere thank you to all employees for their dedicated efforts and outstanding contributions. A special thank you for achieving a high level of customer satisfaction in a year when maintaining close customer relationships was more crucial than ever.

JUKKA PERTOLA
Chair

JOHAN KIRSTEIN BRAMMER
Group CEO

Tryg at a glance

As the world changes, we make it easier to be **tryg***

Leading market position

Tryg is the leading non-life insurer in Scandinavia. We are the largest player in Denmark, the third-largest in Sweden and fourth-largest in Norway.

Around 6 million customers

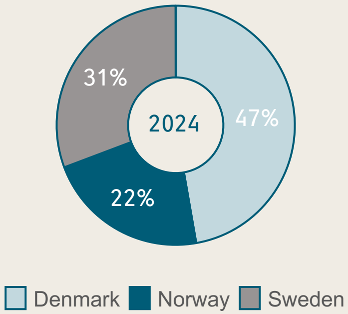
Our 6,621 employees provide peace of mind for around 6 million customers and handle approximately 2.2 million claims on a yearly basis.

Attractive dividend policy

Tryg aims to distribute a stable, nominal increase in dividends and to pay out 60-90% of operating earnings.

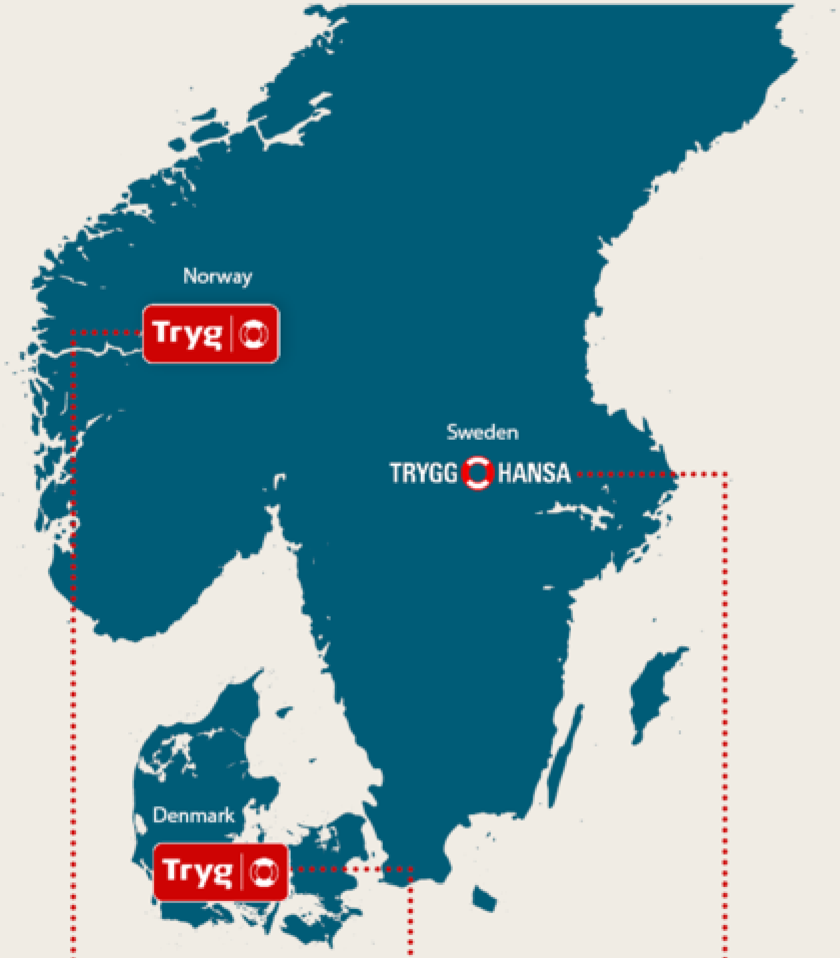
Strong Scandinavian footprint

Revenue distribution



TryghedsGruppen

TryghedsGruppen owns 48.1%** of Tryg and contributes to projects that create peace of mind via TrygFonden. In 2024, Tryg Fonden has contributed approximately DKK 680m to these projects. TryghedsGruppen has paid a member bonus of DKK 1bn to Danish customers in Tryg.



Norway	Denmark	Sweden
4 Market position	1 Market position	3 Market position
12.9% Market share	24.4% Market share	16.5% Market share

Read more about our history at tryg.com

* 'Tryg' means feeling protected and cared for in Danish.
** Calculated excluding Tryg's own shares

Events in 2024

Group

Presenting the new strategy at our Capital Markets Day

On 4 December 2024, the Executive Board hosted a Capital Markets Day in London. The financial targets for 2027 were published and the new strategy "Leveraging scale to drive commercial and technical excellence" was presented.

New steps on Tryg's technology journey

During 2024, Tryg launched new technology solutions to help further enhance the customer experience. In Denmark, the AI assistant Felix now offers tailored suggestions and input to our Danish customer advisors in real time based on key words that the customer mentions during a telephone conversation. In Norway, AI and advanced voice analytics are also now being used to train and coach Tryg's customer advisors, resulting in improved customer satisfaction, improved sales results and increased levels of digitally filed claims. In Sweden, the AI assistant Llucia offers a faster response to our Swedish customers with a child insurance policy who have been involved in an accident.

Tryg receives top score in MSCI ESG rating

For the first time, Tryg received the highest score – AAA – in the international ESG rating MSCI. MSCI rates companies' performance and approach to a wide range of environmental, social and governance themes. Used by leading institutional investors to assess the strength of companies' ESG efforts, it is a testimony to Tryg's dedicated and focused approach to ESG and sustainability, which has been honed over recent years.

New targets to drive sustainability and ESG

Sustainability and ESG are defined as key enablers to support Tryg's 2027 strategy. Under the themes "Future-fit products", "Climate action" and "People at Tryg", ambitious ESG targets have been defined to bolster future business resilience and enhance competitiveness. In a world facing more severe weather events, Tryg remains committed to helping its customers adapt to climate change and implement prevention measures, while also mitigating the effects of climate as much as possible by reducing Tryg's greenhouse gas emissions.

Denmark

Tryg placed in time capsule for future generations

In an attempt to make Denmark the best country to conduct business in and live in 100 years from now, Prime Minister Mette Frederiksen and nine prominent Danish CEOs, including Tryg's Johan Kirstein Brammer, were invited by Dansk Erhverv (Danish Chamber of Commerce) to share their vision. Johan's aspirational message was placed in a time capsule by His Majesty King Frederik X of Denmark and sealed within the rebuilding of the historic Copenhagen Stock Exchange after a major fire destroyed the building in April 2024. The time capsule is a symbolic gesture, and is only to be opened after 100 years, a century after the reconstruction of the stock exchange.

Setting the public agenda on climate protection

Tryg's CEO, Johan Kirstein Brammer, spearheaded advocating for increased climate protection. In an interview with a Danish newspaper, Tryg's CEO emphasised the urgent need for political involvement and common solutions across Danish society to address the expected increasing frequency and intensity of extreme weather events in the long term. The motivation for Tryg's engagement in this topic stems from clear documentation of climate changes impacting many customers. Tryg is focused on contributing to helping customers adapt to more severe weather.

TryghedsGruppen's member bonus

For the ninth consecutive year, TryghedsGruppen, Tryg's largest shareholder, paid out a member bonus of approximately DKK 1bn, equivalent to 6% of premiums paid for 2023. The bonus was paid to 1.5m Tryg customers in Denmark, amounting to every fourth Dane.

Events in 2024

Norway

Tailored coaching results in positive sales development

By leveraging advanced speech analytics applied to dialogues between advisers and customers, Tryg has been able to provide tailored training and coaching for individual advisors. As a result, nearly 60 percent of advisors have improved their customer satisfaction scores and 40 percent have boosted sales. This training programme has played a significant role in Tryg's sales success in 2024 and earned Tryg two prestigious national awards: first place in the national response time championship and the Customer Service Award in the insurance category.

Sustainability Excellence in Norwegian Insurance

Tryg achieved top rankings at an annual sustainability assessment among Norwegian insurance companies. Key aspects of the evaluation included the adaptation of insurance policies to climate change and future weather conditions – as well as Tryg's focus on circularity and CO_2e reductions in claims handling, as well as Tryg's general commitment to responsible investment management.

Sweden

70 years of water safety

In 1954, Trygg-Hansa and the Swedish Life Saving Society (SLS) donated the first lifebuoy. In 2024, Trygg-Hansa and SLS announced the renewal and extension of their cooperation,whereby Trygg-Hansa becomes the main partner of SLS. One of the initiatives is Trygg-Hansa's continued support of SLS's important work with summer swimming classes for children. Throughout the year, Trygg-Hansa celebrated its well-known lifebuoy making Swedish waters safer, having saved hundreds of lives during the past 70 years.

Products made to last and to make a difference

In 2024, Trygg-Hansa redesigned its child insurance coverage. Child insurance now offers a deeper focus on supporting mental health among children and young adults, as well as rapid support and compensation for over half of the 1.5 million insured children in Sweden.

Also, Trygg-Hansa redesigned its motor insurance product, focusing on providing a more flexible offer to customers. It is now ranked as the best motor insurance on the market according to the Swedish Consumers' Insurance Bureau. Moreover, Trygg-Hansa relaunched the Aktsam brand, a motor insurance specifically tailored to more mature drivers.

In 2024, Trygg-Hansa also launched payouts to customers through the digital payments service Swish. Now customers can get compensation for a claim in a matter of seconds, completely digitally.

To enhance personal care services, Trygg-Hansa has partnered with LEIA Health, an app designed specifically for new parents. Navigating motherhood can be challenging; nine out of ten new mothers face issues such as breastfeeding difficulties, post-natal depression and birth injuries. LEIA's app offers expert-developed content and answers to help address these concerns. Together, Trygg-Hansa and LEIA Health provide unique support for new parents dealing with post-natal challenges.

Supporting our clients in preventing claims

Our cooperation with SMHI, the Swedish Meteorological and Hydrological Institute, enables Trygg-Hansa to warn clients in areas at risk of storms and to share tips on how to prepare for extreme weather. With Trygg-Hansa's own AI feature, it can also warn clients in specific areas where the AI identifies an increase in a specific type of claim. Through specific warnings and preventative information, we also help our customers who own car brands that are particularly exposed to theft.

Guidewire powering claims operations

In Denmark and Norway, the operational claims system is Guidewire. To leverage scale, Trygg-Hansa decided to implement Guidewire cloud. By using the same platform throughout Tryg, the claims organisation across countries is able to share knowledge and create more efficient and scalable solutions.

Strategy

- 2024 financial targets fully delivered
- United Towards '27

2024 financial targets fully delivered

Follow-up on 2024 targets
In November 2021, Tryg hosted a Capital Markets Day where the 2024 strategy and targets were published. The strategy period has concluded, and Tryg is pleased to announce the fulfilment of all financial targets and fully reaching two out of three strategic targets.

Financial targets
Tryg has set ambitious financial targets for the strategy period. The main financial targets were an insurance service result between DKK 7.2-7.6bn, a combined ratio at or below 82%, an expense ratio of approximately 13.5%, and Return On Own Funds (ROOF) at or above 25%. Tryg is pleased to report that all 2024 financial targets have been delivered.

Strategic targets
Tryg had set three strategic targets for 2024 as described below.

The first target was customer satisfaction, which reached 87 in 2024, slightly below the target of 88. The past three years have seen the return of inflation on a global scale, and Tryg had to implement price adjustments to offset this, which had a direct impact on overall customer satisfaction. Customer satisfaction is of paramount importance to Tryg and is embedded throughout Tryg's organisation.

Secondly, Tryg has progressed on targets related to sustainability. By 2024, Tryg reduced 27,825 tonnes of CO_2e from its claims handling processes, exceeding the target of 20,000-25,000 tonnes. The fulfilment of this target was made possible through several initiatives for increasing repairs and the use of reused materials in claims handling. Read more about Tryg's sustainability initiatives from page 53.

Lastly, Tryg set a target to grow 'value-creating actions' upon logging in online. During the strategy period, Tryg introduced several initiatives, notably 'My Page'. These different initiatives boosted 'value-creating actions' by more than 50%, against the target of 40% or above in 2024.

Follow-up on strategic initiatives
Tryg defined four key strategic pillars to support both the financial and customer targets.

The first strategic pillar, 'Full speed ahead in a successful core', aimed to increase the insurance service result by DKK ~1,050m by 2024. The strategic initiative reached the target, with initiatives related to an advanced approach to claims, sales and customer excellence. The full implementation of Guidewire in Denmark and Norway supported the advanced approach to claims, while sales and customer excellence were supported by the use of advanced data and analytics.

Status on financial and strategic targets

	Key Performance Indicators	Targets 2024	Status 2024	
Financial	Combined ratio	≤ 82%	Delivered	81%
	Insurance service result	DKK 7.2-7.6bn	Delivered	DKK 7,324m
	Return On Own Funds (ROOF)	≥ 25%	Delivered	34.1%
	Expense ratio	~13.5%	Delivered	13.5%
Strategic	Customer satisfaction	88	Not delivered	87
	Reduced CO_2e emissions from claims processes	20-25k ton p.a.	Delivered	27,825
	Growth in value creating actions upon login	≥ 40%	Delivered	>50

Delivered Not delivered

The second strategic pillar, 'Change the way to win in B2B', aimed to increase the insurance service result by DKK ~600m in 2024 supported by growth of 30% in the SME segment (0-9 employees) within Commercial segment in Denmark and Norway, aiming for a combined ratio of around 90%, and run-off levels of around 5-7% in the Corporate segment. Growth in the SME segment exceed the target of 30% by the middle of 2024, whilst Corporate reached its CMD target of reducing exposure one year earlier than anticipated, as the business area managed to reduce its exposure to international property by 50% and reduced US liabilities by 70%.

The third strategic pillar, 'Shape the future', aimed to grow insurance revenue by DKK ~1,500m via new products and services by 2024. The revenue for new products and services grew by approximately DKK 1,600m during the strategy period thus exceeding the target.

The final strategic pillar,'Trygg-Hansa and Codan Norway synergies', was expected to deliver total synergies of DKK 900m by 2024. At year-end, Tryg reported total synergies of DKK 930m, with DKK 221m related to Procurement, DKK 153m from Claims, DKK 373m from Administration and Distribution and DKK 184m from commercial initiatives.

United Towards '27

Tryg hosted a Capital Markets Day on 4 December 2024, unveiling its 2027 financial and strategic targets.

Tryg hosted a Capital Markets Day in December 2024, during which its strategy and financial targets for 2027 were unveiled under the theme "Leveraging Scale to Drive Technical and Commercial Excellence".

Financial targets

Tryg targets a combined ratio of around 81% and an insurance service result between DKK 8.0-8.4bn supported by a Return On Own Funds (ROOF) of between 35% and 40%. These targets are the most ambitious in Tryg's history, leveraging the scale of the expanded Group following the acquisition of RSA's Swedish and Norwegian businesses, which virtually doubled Tryg's insurance service result.

Tryg also communicated an ambition for shareholder remuneration of DKK 17-18bn, including an ordinary dividend of DKK 15-16bn in the period 2025-2027 and a DKK 2bn extraordinary share buyback launched in December 2024. This ambition underscores Tryg's ongoing commitment to shareholder remuneration grounded in a robust and stable insurance business.

Strategic targets

Tryg identified three strategic targets in this new strategy period.

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

Financial and strategic KPIs 2027

Strengthen **market-leading profitability**[1]

~81%
Combined ratio

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

DKK 8.0-8.4bn

Deliver best in class **Return On Own Funds**

35-40%

Keep strong **shareholders' remuneration** focus intact

DKK 17-18bn, including DKK 15-16bn ordinary dividend range during 2025-2027 and DKK 2bn extraordinary share buyback

[1] As always, assuming current interest rates, currency levels and guided large/weather claims

Financial KPIs

Continue improving **customer satisfaction**

83
(+2points)

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

>55%
(+10pp)

Reduce CO_2e emissions, continuing focus on corporate responsibility

6%
per claim, on average

Strategic KPIs

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

The final strategic target aims to reduce CO_2e emissions. Sustainability and ESG are integrated aspects of Tryg's business. Tryg is dedicated to helping its customers adapt to climate change and prevent claims from happening in the first place. To achieve this, Tryg has set a target of adapting 30 product categories, corresponding to 60% of categories in scope for the EU Taxonomy. At the same time, Tryg aims to mitigate its climate impact as much as possible by reducing its own CO_2e emissions. Tryg's main emission footprint is through its claims handling activities. To address this, Tryg has set a target of reducing CO_2e emissions by 6% per average claim by 2027 compared to 2024.

Strategic pillars supporting the targets

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

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

Scale & Simplicity

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

Technical Excellence

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

Customer & Commercial Excellence

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

Enablers

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

Financial results

- Financial highlights 2024
- Financial highlights Q4 2024
- Income overview
- Financial outlook
- Tryg's results
- Business areas
  - Private
  - Commercial
  - Corporate
- Investment activities
- Tax governance

Financial highlights 2024

Financial 2024

4.1%
Revenue growth
(in local currencies)
2023: 4.8%

0.3pp
Group underlying claims ratio improvement
2023: 0.5pp (improvement)

13.5%
Expense ratio
2023: 13.4%

81.0%
Combined Ratio
2023: 82.8%

7,324m
Insurance service result
(DKK)
2023: 6,399m

643m
Net investment result
(DKK)
2023: 631m

6,303m
Profit before tax
(DKK)
2023: 5,029m

7.80
Dividend per share
(DKK)
2023: 7.40

196%
Solvency ratio
2023: 197%

Financial highlights Q4 2024

Financial Q4 2024

3.6%
Revenue growth
(in local currencies)
Q4 2023: 6.3%

0.2pp
Group underlying claims ratio improvement
Q4 2023: 0.5pp (improvement)

13.3%
Expense ratio
Q4 2023: 13.5%

82.5%
Combined Ratio
Q4 2023: 82.4%

1,708m
Insurance service result
(DKK)
Q4 2023: 1,654m

-265m
Net investment result
(DKK)
Q4 2023: 146m

1,033m
Profit before tax
(DKK)
Q4 2023: 1,389m

1.95
Dividend per share
(DKK)
Q4 2023: 1.85

196%
Solvency ratio
Q3 2024: 202%

Income overview

DKKm	Q4 2024	Q4 2023	2024	2023	2022
Insurance revenue	**9,734**	**9,396**	**38,596**	**37,135**	**34,814**
Gross claims	-6,466	-6,241	-25,328	-25,270	-23,904
Insurance operating costs	-1,299	-1,272	-5,196	-4,959	-4,701
Insurance service expenses	-7,765	-7,513	-30,524	-30,229	-28,605
Profit/loss on gross business	1,969	1,883	8,072	6,906	6,212
Net expense from reinsurance contracts	-261	-229	-748	-507	-576
Insurance service result	**1,708**	**1,654**	**7,324**	**6,399**	**5,636**
Net investment result[a)]	-265	146	643	631	-441
Other income and costs	-409	-411	-1,664	-2,001	-2,143
Profit/loss before tax	**1,033**	**1,389**	**6,303**	**5,029**	**3,051**
Tax	-247	-258	-1,488	-1,178	-804
Profit/loss	**786**	**1,129**	**4,816**	**3,851**	**2,247**
Run-off gains/losses, net of reinsurance	233	281	1,090	1,099	759
Key figures and ratios					
Total equity	38,864	40,351	38,864	40,351	42,504
Return on equity after tax (%)	7.6	11.0	12.2	9.4	4.9
Return on Own Funds (%)	21.9	30.3	34.1	24.8	13.0
Return on Tangible Equity (%)	30.4	42.1	47.2	34.3	7.8
Number of shares (1,000)	613,165	617,455	613,165	617,455	633,710
Earnings per share (DKK)	1.25	1.82	7.71	6.08	3.47
Operating earnings per share (DKK)[b)]	1.54	2.12	8.90	7.26	4.43
Ordinary dividend per share (DKK)	1.95	1.85	7.80	7.40	6.29
Net asset value per share (DKK)	63.38	65.35	63.38	65.35	67.07
Revenue growth in local currencies (%)[c)]	**3.6**	**6.3**	**4.1**	**4.8**	**5.9**
Gross claims ratio (%)	66.4	66.4	65.6	68.0	68.7
Net reinsurance ratio (%)	2.7	2.4	1.9	1.4	1.7
Claims ratio, net of reinsurance (%)	69.1	68.9	67.6	69.4	70.3
Expense ratio (%)	13.3	13.5	13.5	13.4	13.5
Combined ratio (%)	**82.5**	**82.4**	**81.0**	**82.8**	**83.8**
Run-off, net of reinsurance (%)	-2.4	-3.0	-2.8	-3.0	-2.2
Large claims, net of reinsurance (%)	1.5	1.5	1.4	2.7	3.3
Weather claims, net of reinsurance (%)	2.8	3.4	2.4	3.4	1.7
Discounting (%)	2.1	2.6	2.3	3.0	2.1
Combined ratio (%) by business areas					
Private	83.5	84.0	82.8	84.5	82.9
Commercial	76.3	73.1	75.4	78.1	82.7
Corporate	94.1	95.4	83.8	83.2	92.3

a) Income from RSA Scandinavia includes net effect from demerger and sale of Codan DK from 01/06-2021 to 31/03-2022
b) Adjusted for interest on Additional Tier 1 capital and amortisation on intangible assets related to Brands and Customer relations after tax
c) Insurance revenue growth in FY 2023 is measured against comparative proforma 2022 figures

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.

Financial KPIs 2027

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

~81%
Combined ratio[1]

35-40%
Return on own funds

17-18bn
Ordinary dividends and extraordinary share buyback[2]

Strategic KPI's 2027

>55%
Straight-through processing

83
Customer satisfaction

6%
Average CO_2e emission reduction per claim

1) As always, assuming current interest rates, currency levels and guided large/weather claims
2) including DKK 15-16bn ordinary dividend range during 2025-2027 and DKK 2bn extraordinary share buyback

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

Capital markets day in London

Tryg hosted a Capital Markets Day in London in December 2024 and presented its 2027 financial and strategic targets. Tryg is targeting an insurance service result in the range of DKK 8.0-8.4bn in 2027 driven by a combined ratio of around 81%. Tryg is also targeting a Return On Own Funds (ROOF) between 35% and 40%. As always, the financial targets assume current levels of interest rates and currencies and a normalised level of large and weather claims, both at DKK 800m per annum. The Insurance service result is anticipated to grow by DKK 1bn from the normalised 2024 level to 2027 with three pillars being the key drivers: Scale & Simplicity (DKK 500m), Technical Excellence (DKK 300m) and Customer & Commercial Excellence (DKK 200m). The most important initiatives are detailed in the CMD presentation.

2025 outlook

2025 marks the start of the new strategy period, with focus mainly on laying the groundwork to achieve the financial targets set for 2027, as announced in London in December 2024.

Tryg's revenue growth in 2025 is expected to come primarily from the retail segment (Private & Commercial), while growth in Corporate is likely to be more muted. In the last two years, insurance revenue growth has stemmed mainly from price increases to offset inflation pressures. It is important to remember that wage inflation is the leading indicator to monitor, and Tryg continues to see this around 4% going into 2025.

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

Tryg reported an insurance service result, adjusted for the more favourable-than-normal large and weather claims outcome, of around DKK 7.2bn in 2024 and it is now targeting its highest ever insurance service result of between DKK 8.0-8.4bn in 2027. The insurance service result is expected to increase gradually throughout the strategy period.

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

Tryg's insurance business is generally stable but may be subject to volatility due to weather events and large claims. These factors must be monitored over extended periods, as their impact can vary annually, as evidenced by historical data on large and weather-related claims. Tryg is protected by an extensive reinsurance programme to mitigate this volatility, though some fluctuations are inevitable. Large claims are anticipated to be evenly distributed across the quarters, with an expected annual level of DKK 800m. Historical data suggests that weather-related claims will amount to approximately DKK 800m annually, with seasonal variations: 40% of these are expected in Q1, 10% in Q2, 20% in Q3, and 30% in Q4.

The decline in interest rates in 2024 has resulted in a reduced discounting effect. A 100 basis points drop in interest rates leads to a 100 basis points deterioration in the combined ratio, all else being equal, as Tryg would discount its claims reserves with a lower interest rate level, therefore reporting a higher level of claims in its profit/loss. Additionally, while the combined ratio is virtually unaffected by currency fluctuations, significant drops in either the Norwegian krone or Swedish krona will negatively impact the insurance service result.

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

Investment activities (DKK 61bn as per end of 2024) are managed taking into consideration the specifics of the non-life insurance business. Invested assets are split into a match portfolio (DKK 44bn) and a free portfolio (DKK 17bn). The match portfolio is primarily made up of Scandinavian covered bonds (rated AAA) matching the insurance liabilities. The objective is for the return on the match portfolio to be as close as possible to zero, as capital gains or losses driven by interest rate movements should result in similar, but opposite, movements on assets and liabilities. From 2023 onwards (under IFRS 17), the return on premium provisions is also booked as part of the match portfolio and is expected to be around DKK 300m per annum with the current level of interest rates.

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

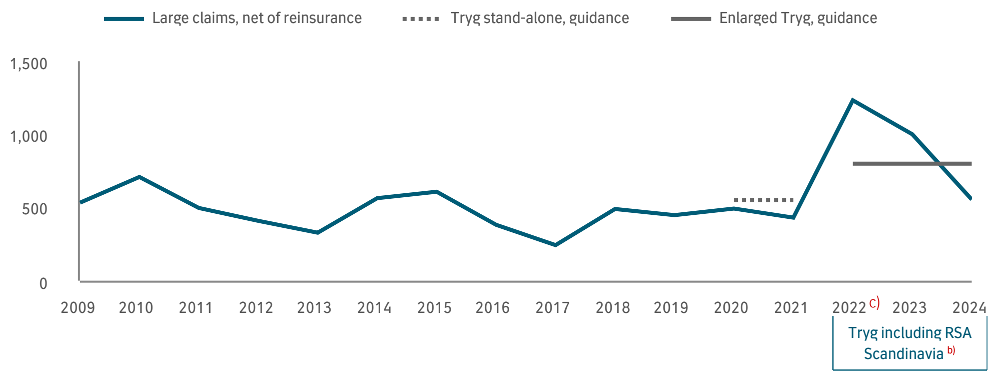
The overall full-year tax rate 2025 is expected to be approximately 24%. This reflects Tryg's earnings distribution across Sweden, which has the lowest corporate tax rate at 20.6%, Norway, has a corporate tax rate of 25%, and Denmark, has the highest rate at 26%, including the special 'Arne tax' for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

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

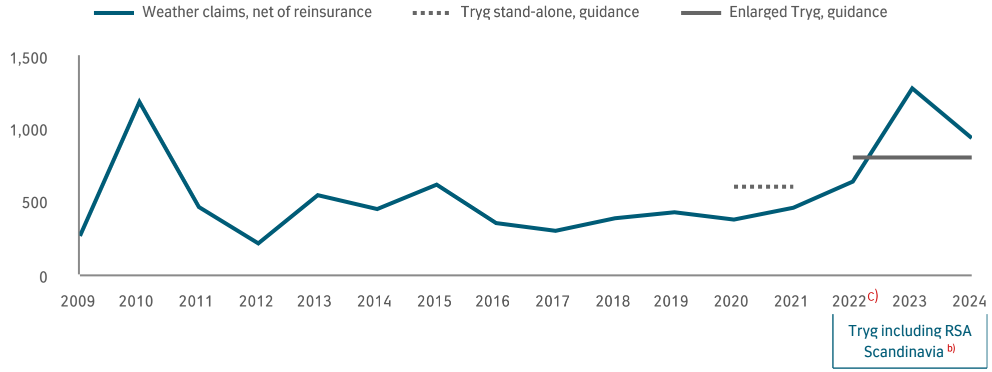
New operating segments going forward

Given Trygg-Hansa's successful operating model for commercial customers, Tryg merged its Commercial and Corporate Lines in Denmark and Norway in 2023. This organisational change, along with the strategic decision to reduce exposure in the corporate segment, has led Tryg to report the former Commercial and Corporate segments jointly as 'Commercial', starting from 2025.

Large claims, net of reinsurance (DKKm)



Weather claims, net of reinsurance (DKKm)[a]



a) Weather claims include storms and cloudbursts as well as normal weather events
b) Tryg and RSA Scandinavia consolidated
c) Pro-forma numbers

Tryg's results

Tryg reported an insurance service result of DKK 7,324m (DKK 6,399m) in 2024. Insurance revenue growth measured in local currencies was 4.1% primarily driven by solid growth in the Private & Commercial segments. The majority of the growth was driven by price adjustments to mitigate claims inflation. The underlying claims ratio for the Group improved by 30 basis points supported by the delivery of DKK 930m of RSA Scandinavia-related synergies. The investment result was DKK 643m (DKK 631m) driven by positive returns in most asset classes. The profit/loss before tax was DKK 6,303m (DKK 5,029m). Tryg is paying a dividend for the full year of DKK 7.80 per share and has in addition announced a share buyback programme of DKK 2bn at its Capital Markets Day on 4 December 2024. The solvency ratio at year-end 2024 was 196%.

Results 2024

Tryg reported an insurance service result of DKK 7,324m (DKK 6,399m) for the full-year 2024 driven by a combined ratio of 81.0% (82.8%). The result was positively impacted by insurance revenue growth of 4.1% (4.8%) primarily from the Private and Commercial segments, while the Corporate segment experienced a decline in its top line due to a strategic decision to exit certain segments of the Corporate business. The full-year result included the sum of large and weather claims DKK 112m lower than normal assumptions, more specifically large claims were well below the normalised level of DKK 800m, while weather claims were above the normalised level of DKK 800m. The underlying claims ratio (i.e. the claims ratio adjusted for volatile factors such as large and weather claims, run-off result and interest rate movements) improved by 30 basis points primarily driven by profitability initiatives in the Commercial and Corporate segments. The overall result was supported by the realisation of synergies related to the RSA Scandinavia acquisition of DKK 219m for 2024 and DKK 930m since the beginning of the RSA Scandinavia integration, with DKK 221m related to Procurement, DKK 153m coming from Claims, DKK 373m from Administration and Distribution and DKK 184m from Commercial initiatives. The run-off result was virtually flat at 2.8% (3.0%), while the discount rate for claims provisions for the full year was 2.3% (3.0%) reflecting a generally lower level of interest rates.

A customer satisfaction score of 87 was achieved in 2024 year-end, an increase from 86 in 2023. Tryg continues to have a strong focus on customer satisfaction as this is paramount for running a successful business. The increase in customer satisfaction during a period characterised by significant profitability actions is satisfactory even if the level of 87 falls short of the targeted 88 for the end of 2024.

Capital markets developed positively during 2024 and most asset classes, with the noticeable exception of real estate, reported positive returns. Geopolitical tensions remained high, resulting at times in sudden shocks to capital markets. In December 2024, Tryg disclosed a further de-risking of the free portfolio, where 80% of the assets are now made up of covered and government bonds, while the remaining 20% consists of real estate. In the long term, the property exposure will be sold and only covered and government bonds will be included in the free portfolio. The further de-risking of the free portfolio has been prompted by the high capital charges that solvency rules place on these assets and also to reduce earnings volatility further. The total investment return was DKK 643m (DKK 631m) in 2024. Total invested assets amounted to DKK 61bn as per end of 2024.

Insurance revenue

Insurance revenue amounted to DKK 38,596m (DKK 37,135m), corresponding to growth of 4.1% in local currencies. Growth was primarily driven by the Private & Commercial segments, while the Corporate segment experienced a top-line decline as a result of a strategic decision to

Financial highlights 2024

7,324m
Insurance service result (DKK)
2023: 6,399m

6,303m
Profit/loss before tax
2023: 5,029m

67.6%
Claims ratio, net of reinsurance
2023: 69.4%

13.5%
Gross expense ratio
2023: 13.4%

81.0%
Combined ratio
2023: 82.8%

exit certain segments of the Corporate business. In Private, growth was 6.9% (5.5%) measured in local currencies. The growth was mainly driven by price adjustments to offset inflationary pressures and supported by strong sales across multiple channels despite a lower level of car sales in some geographies. The price adjustments were widely accepted by customers in the Private segment, as indicated by broadly stable retention rates. In the Commercial segment, insurance revenue grew 4.5% (3.9%) measured in local currencies. The growth was mainly driven by price adjustments to mitigate inflationary pressures and supported by an increase in the smaller commercial segment and solid sales performance across multiple channels. The price adjustments were widely accepted by customers, as indicated by stable retention rates. In Corporate, top-line development was -16.7% (2.3%) measured in local currencies. The segment experienced a decline, with a handful of relatively large customers accounting for more than half of the development. The Corporate segment delivered on the CMD 2024 targets, achieving a combined ratio below 90%.

Claims

The claims ratio, net of reinsurance, was 67.6% (69.4%) in 2024. The sum of large and weather claims was almost DKK 112m lower than normal assumptions, which helped the overall results, while the run-off result was virtually unchanged at 2.8% (3.0%). Interest rates fell, with the discount rate at 2.3% (3.0%). A lower discount rate of the liabilities implies a higher amount of claims in the profit/ loss (all else being equal) and therefore impacts the reported claims ratio negatively.

The insurance service result in 2024 included worse-than-normal weather claims and much better-than-normal large claims. The sum of the two was almost DKK 112m better than normal. Weather claims hit the results particularly hard in Q1 but were broadly in line with expectations between Q2 and Q4. A significant difference in large and weather claims was reported in 2024 vs 2023, as these were around DKK 800m lower in the current year compared to the previous year.

During the year, Motor claims frequencies have been challenging, although the trend was more pronounced at the beginning of the year compared to the end of the year. Additionally, a slightly higher average claims cost was also reported. This issue has been noted across geographies generally but was particularly evident in the Norwegian business, where most profitability actions to mitigate this trend have been taken.

The run-off result was in line with expectations, being 2.8% for full-year 2024 and compares with a 2023 full-year run-off level of 3.0%. The run-off result was impacted by various factors, including the increased inflation levels since mid-2022 compared to previous years and a general reduction in the Corporate segment, where most of the long-tail business resides.

The underlying claims ratio for the Group improved 30 basis points driven by profitability initiatives in the Commercial and Corporate business, including a re-balancing of the Corporate portfolio. The underlying claims ratio was helped by claims synergies from the RSA Scandinavia acquisition totalling DKK 153m in 2024.

Expenses

The expense ratio is reported at 13.5% (13.4%). Tryg remains focused on having tight cost controls and sees this as a key competitive advantage. The expense ratio is in line with the 2024 guidance.

Investment activities

The investment result totalled DKK 643m (DKK 631m) for the full year. Despite deep geopolitical tensions, most asset classes, with the noticeable exception of properties, performed well and offered good returns. The free portfolio reported a DKK 672m (DKK 622m) result, the match portfolio reported a DKK 536m (DKK 468m) result, while other financial income and expenses totalled DKK -565m (DKK -459m). As mentioned previously, Tryg disclosed in December that it has changed the asset mix in the free portfolio by further reducing exposure to risky assets. Tryg has 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. In the longer term, this will support a less volatile investment result while, all else being equal, the return will be approximately DKK 200m lower.

Other income and costs

The line other income and costs amounted to DKK -1,664m (DKK -2,001m). The largest costs in this line were the amortisation of customer relations related to the Alka and the RSA Scandinavia transaction, which were DKK 117m and DKK 806m respectively in 2024. In 2024, other income and costs was also impacted by an extraordinary payment to the DFIM guarantee fund (a fund covering claims caused by uninsured vehicles) of approximately DKK 50m. In 2024, extraordinary costs related to organisational adjustments have also been included in this line. Finally, this line includes costs related to the parent company, development costs and educational costs. Due to certain extraordinary items in 2024, the level is elevated compared to the annual guidance of between DKK 1.4 and 1.5bn.

Profit/loss before and after tax

The profit/loss before tax was DKK 6,303m, whilst the net profit was DKK 4,816m, implying an overall tax expense of DKK 1,488m, corresponding to a tax rate of 24% and in line with Tryg's guidance.

Solvency and shareholders' remuneration

Tryg's own funds amounted to DKK 13,239m, while the solvency capital requirement (SCR) was DKK 6,769m at year-end 2024, resulting in a solvency ratio of 196%. The lower SCR compared to previous quarters reflects the de-risking of the free investment portfolio during Q4 2024, while the own funds figures already reflect the deduction of the announced buyback programme of DKK 2bn. In addition to the share buyback programme, Tryg will be paying a full-year 2024 dividend of DKK 7.80 per share. The Return On Own Funds (ROOF) is 34.1%, well above the targeted level. ROOF was impacted positively by the de-risking and subsequent buyback.

Results Q4 2024

Tryg reported an insurance service result of DKK 1,708m (DKK 1,654m) in Q4. Revenue growth measured in local currencies was 3.6% (6.3%) driven by the Private and Commercial segments, while the Corporate segment reported a drop of -20.3% in line with the plan to de-risk the corporate business. The Group underlying claims ratio improved by 20 basis points, while the Private underlying claims ratio deteriorated by 20 basis points.
Weather claims were 2.8% (3.4%) in Q4, corresponding to DKK 272m and therefore above the quarterly guidance (DKK 240m for Q4). Large claims weighed negatively by 1.5%, corresponding to DKK 147m, which was below the expected normalised level of DKK 200m per quarter.

There was a general drop in interest rates in Q4 , so the discounting level was 2.1% compared with the Q4 2023 level of 2.6%.

The run-off in Q4 2024 was 2.4% (3.0%), broadly in line with previous quarters.
Tryg delivered a strong expense ratio of 13.3% (13.5%), showing the strong focus on tight cost control.

The other income and costs line was more negative than normal at DKK -409m compared to a DKK -350m to DKK -370m quarterly guidance. In Q4, some additional costs related to restructuring were booked against this line.

In accordance with Tryg's dividend policy, Tryg will pay a flat quarterly dividend of DKK 1.95 per share. Additionally, Tryg announced a DKK 2bn share buyback at the Capital Markets Day on 4 December 2024.

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 full year insurance revenue

Distribution channels

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

Brands

alka • Venter – en del av Tryg • Tryg • TJM Forsikring • TRYGG HANSA

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.

25%

of full year insurance revenue

Distribution channels

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

Brands

Tryg • Tryg Trade • TRYGG HANSA

Corporate

Corporate provides insurance products to corporate customers in Denmark, Sweden and Norway. Corporate offers a range of insurance products including motor, property, liability, workers' compensation, travel and health.

7%

of full year insurance revenue

Distribution channels

Own sales agents • Insurance brokers

Brands

Tryg • TRYGG HANSA

Private

Results 2024

The Private segment reported an insurance service result of DKK 4,498m (DKK 3,800m) and a combined ratio of 82.8% (84.5%). The higher insurance service result was supported by a lower level of weather-related claims and higher run-off result. The underlying claims ratio deteriorated, mainly driven by a slightly higher claims frequency and slightly higher average claims costs in the motor comprehensive segment. An improvement (i.e. a smaller deterioration) was recorded towards the end of the year compared to the beginning of the year. Insurance revenue growth was mainly driven by price adjustments to mitigate inflationary pressures and good sales performance.

Insurance revenue

Insurance revenue amounted to DKK 26,100m (DKK 24,455m), corresponding to growth of 6.9% (5.5%) measured in local currencies. In Denmark, growth was driven by price adjustments to offset inflationary pressures, supported by strong sales across multiple channels. In Norway, growth was driven by price adjustments and solid sales performance across various channels. In Sweden, growth was positively impacted by price adjustments to offset inflationary pressures but was adversely affected by a lower level of car sales. Moreover, growth was supported by cross-selling of niche product insurance, such as pet, leisure boats and vintage cars & motorcycles, to existing customers.The price adjustments were widely accepted by customers, as indicated by the retention rates in all countries remaining relatively stable, demonstrating a high level of customer satisfaction. In Denmark and Norway, the retention rate dropped to 88.9% (89.7%) and 86.5% (87.4%) respectively due to a period with continued price adjustments and the loss of selected partner agreements as a consequence of enhanced focus on profitability. In Sweden, the retention rate dropped to 87.0% (87.8%), being affected by slightly higher churn among single-product customers.

Claims

The claims ratio, net of reinsurance, was 70.0% (71.9%) and characterised by both a lower level of weather claims at 2.5% (3.8%) and a higher run-off result at 2.3% (1.1%). Weather claims returned to normal compared to last year's extraordinarily high level, which was due to several weather-related events in Scandinavia and Europe affecting Scandinavian customers. The underlying claims ratio experienced a modest deterioration driven by a slightly higher claims frequency and slightly higher average claims costs in the motor segment. However, the underlying claims ratio experienced a smaller deterioration in the latter part of the year compared to the first part of the year, reflecting the impact of ongoing profitability initiatives.

Expenses

The expense ratio was 12.8% and broadly in line with 2023 (12.6%). The segment realised cost synergies related to the acquisition of RSA Scandinavia's Swedish and Norwegian businesses and continued to reinvest in its operational setup. A very efficient operational setup is considered a key competitive advantage.

Key figures - Private

DKKm	Q4 2024	Q4 2023	2024	2023
Insurance revenue	**6,621**	**6,203**	**26,100**	**24,455**
Gross claims	-4,662	-4,339	-17,942	-17,305
Insurance operating costs	-810	-775	-3,337	-3,074
Insurance service expenses	**-5,472**	**-5,114**	**-21,279**	**-20,379**
Profit/loss on gross business	1,150	1,089	4,821	4,076
Net expense from reinsurance contracts	-55	-98	-323	-276
Insurance service result	**1,095**	**991**	**4,498**	**3,800**
Run-off gains/losses, net of reinsurance	125	87	592	268
Key figures and ratios				
Revenue growth in local currencies (%)	**6.8**	**7.7**	**6.9**	**5.5**
Gross claims ratio (%)	70.4	70.0	68.7	70.8
Net reinsurance ratio (%)	0.8	1.6	1.2	1.1
Claims ratio, net of reinsurance (%)	71.2	71.5	70.0	71.9
Expense ratio (%)	12.2	12.5	12.8	12.6
Combined ratio (%)	**83.5**	**84.0**	**82.8**	**84.5**
Combined ratio exclusive of run-off (%)	85.4	85.4	85.0	85.6
Run-off, net of reinsurance (%)	-1.9	-1.4	-2.3	-1.1
Large claims, net of reinsurance (%)	0.1	-0.2	0.2	0.3
Weather claims, net of reinsurance (%)	3.0	3.8	2.5	3.8

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

Financial highlights 2024

6.9%	4,498m	12.8%	82.8%
Revenue growth (in local currencies)	Insurance service result (DKK)	Expense ratio	Combined ratio
2023: 5.5%	2023: 3,800m	2023: 12.6%	2023: 84.5%

Results Q4 2024

The insurance service result was DKK 1,095m (DKK 991m) and the combined ratio 83.5% (84.0%). The higher insurance service result was driven by top-line growth and supported by a lower level of weather claims, while the underlying claims ratio deteriorated modestly. The underlying claims ratio was affected by a slightly higher claims frequency and slightly higher average claims costs, however this will be mitigated by continued profitability initiatives. Insurance revenue growth was mainly driven by price adjustments to mitigate inflationary pressures and good sales performance.

Insurance revenue

Insurance revenue amounted to DKK 6,621m (DKK 6,203m), corresponding to growth of 6.8% (7.7%) measured in local currencies. Top-line development across countries was mainly driven by price adjustments to mitigate the rising inflation, but was also supported by good sales across multiple areas.

Claims

The claims ratio, net of reinsurance, was 71.2% (71.5%) and was characterised by a lower level of weather claims at 3.0% (3.8%) and higher level of run-off results at 1.9% (1.4%). The underlying claims ratio deteriorated by 20 basis points, mirroring the trend reported in Q3 2024. However, a smaller deterioration was visible compared to the first part of the year, reflecting the impact of ongoing profitability initiatives. The underlying ratio development was supported by profitability initiatives to offset inflationary pressures but dampened by a slightly increased frequency of motor claims and higher average claims costs.

Expenses

The expense ratio was lower at 12.2% (12.5%). The segment realised synergies related to the acquisition of RSA Scandinavia's Swedish and Norwegian businesses but continued to reinvest in its operational setup.

Financial highlights Q4 2024

6.8%	1,095m	12.2%	83.5%
Revenue growth (in local currencies)	**Insurance service result** (DKK)	**Expense ratio**	**Combined ratio**
2023: 7.7%	2023: 991m	2023: 12.5%	2023: 84.0%

Commercial

Results 2024

Commercial reported an insurance service result of DKK 2,355m (DKK 2,010m) and a combined ratio of 75.4% (78.1%). The higher insurance service result was supported by a significantly lower level of large claims. Insurance revenue growth was mainly driven by price adjustments to mitigate inflationary pressures. 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 9,588m (DKK 9,178m), corresponding to growth of 4.5% (3.9%) measured in local currencies. In Denmark, growth was mainly driven by price adjustments to mitigate inflationary pressures and supported by an increase in the smaller commercial segment. In Norway, growth was driven by price adjustments complemented by good sales performance across multiple channels. In Sweden, growth was impacted by the business units' repricing efforts to offset inflationary pressures. The price adjustments were widely accepted by customers, as indicated by the retention rates in all countries remaining relatively stable, demonstrating a high level of customer satisfaction. In Denmark, the retention rate slightly deteriorated to 87.2% (87.6%) as a consequence of a period with continued price adjustments. In Norway, the retention rate experienced a minor increase to 89.6% (89.5%), while in Sweden the retention rate dropped to 87.8% (88.6%).

Claims

The claims ratio, net of reinsurance, was 60.1% (62.3%) and characterised by a significantly lower level of large claims at 3.0% (3.8%). The first part of the year experienced a higher level of large claims, whereas the second part of the year reported a lower level of large claims. The weather claims level was lower at 2.5% (3.1%) despite the first part of the year witnessing a higher level of weather claims, while the second part of the year was more favourable. Run-off level was lower at 2.8% (3.4%). The underlying claims ratio improved driven by price adjustments and a focus on growing the smaller commercial customer segment, as this segment is more profitable. The increases in claims costs were highest for motor comprehensive driven, as expected, by a slightly increased frequency of motor claims and slightly higher average claims costs.

Expenses

The expense ratio was lower at 15.3% (15.8%). The segment primarily aims to reduce distribution costs by leveraging more efficient sales channels.

Key figures - Commercial

DKKm	Q4 2024	Q4 2023	2024	2023
Insurance revenue	**2,409**	**2,315**	**9,588**	**9,178**
Gross claims	-1,255	-1,296	-5,186	-5,517
Insurance operating costs	-388	-390	-1,469	-1,454
Insurance service expenses	**-1,642**	**-1,686**	**-6,654**	**-6,972**
Profit/loss on gross business	767	629	2,934	2,207
Net expense from reinsurance contracts	-195	-6	-579	-197
Insurance service result	**572**	**623**	**2,355**	**2,010**
Run-off gains/losses, net of reinsurance	55	102	267	315
Key figures and ratios				
Revenue growth in local currencies (%)	**4.3**	**4.2**	**4.5**	**3.9**
Gross claims ratio (%)	52.1	56.0	54.1	60.1
Net reinsurance ratio (%)	8.1	0.3	6.0	2.1
Claims ratio, net of reinsurance (%)	60.2	56.2	60.1	62.3
Expense ratio (%)	16.1	16.9	15.3	15.8
Combined ratio (%)	**76.3**	**73.1**	**75.4**	**78.1**
Combined ratio exclusive of run-off (%)	78.6	77.5	78.2	81.5
Run-off, net of reinsurance (%)	-2.3	-4.4	-2.8	-3.4
Large claims, net of reinsurance (%)	3.6	2.0	3.0	3.8
Weather claims, net of reinsurance (%)	2.3	3.0	2.5	3.1

25% The business area accounts for 25% of the Group's total insurance revenue

Financial highlights 2024

4.5%	2,355m	15.3%	75.4%
Revenue growth (in local currencies)	Insurance service result (DKK)	Expense ratio	Combined ratio
2023: 3.9%	2023: 2,010m	2023: 15.8%	2023: 78.1%

Results Q4 2024

The insurance service result was DKK 572m (DKK 623m). The insurance service result was negatively impacted by a higher combined impact from large and weather claims and by a lower run-off result. Insurance revenue growth was mainly driven by price adjustments to mitigate inflationary pressures, while the underlying claims ratio was broadly stable due to the segment's focus on implementing profitability initiatives.

Insurance revenue

Insurance revenue amounted to DKK 2,409m (DKK 2,315m), corresponding to growth of 4.3% (4.2%) measured in local currencies. In Denmark, growth was mainly driven by price adjustments to mitigate inflationary pressures. In Norway, growth was driven by price adjustments to mitigate inflationary pressures and complemented by good sales performance across multiple sales channels. In Sweden, growth was impacted by the business unit's repricing efforts to offset inflationary pressures.

Claims

The claims ratio, net of reinsurance, was 60.2% (56.2%) and was characterised by a higher level of large claims at 3.6% (2.0%) and a lower level of run-off at 2.3% (4.4%). Weather claims were lower at 2.3% (3.0%), positively contributing to the result. The underlying claims ratio was broadly stable driven by price adjustments and by focusing on growing the smaller commercial customer segment, as this segment is more profitable. The increases in claims costs were highest for motor comprehensive driven, as expected, by a slightly increased frequency of motor claims and slightly higher average claims costs.

Expenses

The expense ratio was lower at 16.1% (16.9%). The segment primarily aims to reduce distribution costs by leveraging more efficient sales channels.

Financial highlights Q4 2024

4.3%	572m	16.1%	76.3%
Revenue growth (in local currencies)	Insurance service result (DKK)	Expense ratio	Combined ratio
2023: 4.2%	2023: 623m	2023: 16.9%	2023: 73.1%

Corporate

Results 2024

Corporate reported an insurance service result of DKK 472m (DKK 590m) and a combined ratio of 83.8% (83.2%). The lower insurance service result was adversely impacted by lower insurance revenue. The combined ratio was impacted by a more favourable large claims experience partly offset by a lower run-off result. The segment reports a top-line decline in line with the strategy of rebalancing the portfolio and increasing profitability. With a combined ratio of 83.8% for the full year, the corporate segment has delivered on the strategic target of achieving a combined ratio of less than 90%.

Insurance revenue

Insurance revenue amounted to DKK 2,908m (DKK 3,502m), corresponding to a top-line decline of 16.7% (2.3%) measured in local currencies. A few relatively large customers accounted for more than half of the decline. In general, approximately 80% of the top-line decline relates to higher churn in the first part of the year. The decline aligns with Tryg's strategy of rebalancing the portfolio in order to reduce volatility. The fall in the top-line was visible in all countries as the segment rebalanced its exposures.

Claims

The claims ratio, net of reinsurance, was 70.4% (70.9%), characterised by a significantly lower level of large claims at 7.6% (16.6%). In the comparison year, Tryg was impacted by a few large claims below the company's retention level. The run-off result was significantly lower at 7.9% (14.7%), whilst weather claims were lower at 1.1% (1.7%). The segment continued to display good underwriting discipline by implementing profitability initiatives across countries and maintaining a strong focus on rebalancing the portfolio, as evidenced by an improved underlying claims ratio.

Expenses

The expense ratio was higher at 13.4% (12.3%). The higher expense ratio was impacted by the lower top-line. In general, a lower expense ratio should be expected for the Corporate segment, as acquisition costs in the broker channel are paid for by customers via a commission to brokers.

Key figures - Corporate

DKKm	Q4 2024	Q4 2023	2024	2023
Insurance revenue	**704**	**879**	**2,908**	**3,502**
Gross claims	-550	-606	-2,200	-2,448
Insurance operating costs	-101	-107	-390	-430
Insurance service expenses	**-651**	**-713**	**-2,591**	**-2,878**
Profit/loss on gross business	53	166	317	624
Net expense from reinsurance contracts	-11	-125	154	-34
Insurance service result	**41**	**41**	**472**	**590**
Run-off gains/losses, net of reinsurance	53	92	231	517
Key figures and ratios				
Revenue growth in local currencies (%)	**-20.3**	**2.5**	**-16.7**	**2.3**
Gross claims ratio (%)	78.2	69.0	75.7	69.9
Net reinsurance ratio (%)	1.6	14.3	-5.3	1.0
Claims ratio, net of reinsurance (%)	79.8	83.3	70.4	70.9
Expense ratio (%)	14.4	12.1	13.4	12.3
Combined ratio (%)	**94.1**	**95.4**	**83.8**	**83.2**
Combined ratio exclusive of run-off (%)	101.7	105.9	91.7	97.9
Run-off, net of reinsurance (%)	-7.6	-10.5	-7.9	-14.7
Large claims, net of reinsurance (%)	7.4	12.6	7.6	16.6
Weather claims, net of reinsurance (%)	2.2	1.7	1.1	1.7

7% The business area accounts for 7% of the Group's total insurance revenue

Financial highlights 2024

-16.7%	472m	13.4%	83.8%
Revenue growth (in local currencies)	Insurance service result (DKK)	Expense ratio	Combined ratio
2023: 2.3%	2023: 590m	2023: 12.3%	2023: 83.2%

Results Q4 2024

Corporate reported an insurance service result of DKK 41m (DKK 41m) and a combined ratio of 94.1% (95.4%). The insurance service result was adversely impacted by a lower run-off result, but conversely, positively impacted by a lower level of large claims. The top-line development was negative, as the segment, in line with Tryg's strategy, maintained a strong focus on rebalancing the portfolio and increasing profitability.

Insurance revenue

Insurance revenue amounted to DKK 704m (DKK 879m), corresponding to a top-line decline of -20.3% (2.5%) measured in local currencies. A few selected large customers accounted for more than half of the decline. In general, approximately 80% of the decline in the top-line in Q4 2024 relates to higher churn in the first part of the year

Claims

The claims ratio, net of reinsurance, was 79.8% (83.3%) and characterised by a significantly lower level of large claims at 7.4% (12.6%), as the same quarter last year was impacted by various large claims events below Tryg's retention level. The run-off result was lower at 7.6% (10.5%), whilst weather claims were higher at 2.2% (1.7%). The segment continued to display good underwriting discipline by implementing profitability initiatives across countries and maintaining a strong focus on rebalancing the portfolio, as evidenced by an improved underlying claims ratio.

Expenses

The expense ratio was higher at 14.4% (12.1%). The higher expense ratio was impacted by the lower top-line. In general, a lower expense ratio should be expected for the Corporate segment, as acquisition costs in the broker channel are paid for by customers via a commission to brokers.

Financial highlights Q4 2024

-20.3%	41m	14.4%	94.1%
Revenue growth (in local currencies)	**Insurance service result** (DKK)	**Expense ratio**	**Combined ratio**
2023: 2.5%	2023: 41m	2023: 12.1%	2023: 95.4%

Investment activities

Investment result 2024

Central banks began to reduce interest rates in 2024 as inflation expectations declined, which was a positive development after more than two years of aggressive monetary policies in the Western economies.
Geopolitical tensions have remained high in various parts of the world. The outcome of the US elections in November has sparked concerns about potential trade wars between the United States, Europe and China.
In Europe, there is growing apprehension about a potential economic recession. The Swedish central bank has lowered interest rates four times, while the European Central Bank has implemented three rate cuts.
In Norway, the combination of a weak currency and high inflation has forced the Norwegian central bank to maintain elevated interest rates.

The total market value of Tryg's investment portfolio was DKK 61bn at year-end 2024. The investment portfolio is split into a match portfolio and a free portfolio. The match portfolio at DKK 44bn is designed to minimise capital consumption by matching the discounting of the liabilities. At year-end 2024, the free portfolio (the net asset value of the company) had a market value of DKK 17bn. The company reported a DKK 643m return on the investment portfolio in 2024. In addition to the result of the match and the free portfolio, the total investment result includes other financial income and expenses.

De-risking the free portfolio

At the Capital Markets Day on 4 December, Tryg communicated that the company has de-risked its free portfolio, implying the main asset is Scandinavian covered bonds, although Tryg still has some real estate exposure. Longer term, Tryg does not expect to allocate capital towards real estate assets. Tryg reinforces its low risk approach to investments and keeps its focus on running a stable insurance business. A stable, low-capital-consuming investment portfolio is the preferred choice going forward.

Match portfolio

The match portfolio reported a result of DKK 536m (DKK 468m). The match result is mainly driven by the development in covered bonds spreads and the yield from interest income on premium provisions. The annual interest income from premium provisions amounted to DKK 343m. Interest income has declined over 2024 due to the drop in short interest rates.

Insurance provisions are discounted with swap-based interest rates and hedged with a combination of short duration Scandinavian covered bonds and swap rates. Therefore developments in the spread between covered bonds and swap rates determines the return of the match portfolio. A narrowing of the spreads constitutes a gain and a widening of the spreads constitutes a loss. In 2024, Scandinavian covered bond spreads narrowed, leading to a gain of approximately DKK 200m.

Free portfolio

The free portfolio reported a result of DKK 672m (DKK 622m). Virtually all assets, excluding real estate, posted positive returns, as 2024 turned out to be a good year in terms of capital market developments. Real estate reported a negative return of DKK -142m. As mentioned previously, the composition of the free portfolio was changed in October. Tryg sold more than DKK 7bn of risky assets and replaced them entirely with covered and government bonds.

At the start of 2025, covered and government bonds represent some 80% of the free portfolio, while real estate represents 20%. Real estate will not be an asset of choice in the long term as disclosed at the Capital Markets Day.

Financial highlights 2024

672m
Free portfolio (DKK)

536m
Match portfolio (DKK)

643m
Total investment return (DKK)

Return - Investments

DKKm	Q4 2024	Q4 2023	2024	2023
Free portfolio, gross return	-73	397	672	622
Match portfolio	56	34	536	468
Other financial income and expenses	-248	-285	-565	-459
Investment result	**-265**	**146**	**643**	**631**

Return - Match portfolio

DKKm	Q4 2024	Q4 2023	2024	2023
Return, match portfolio	-181	1,863	1,473	2,580
Value adjustments, changed discount rate	466	-1,548	113	-905
Unwind of discounting	-229	-281	-1,050	-1,207
Match	**56**	**34**	**536**	**468**

Other financial income and expenses

Tryg books various items against this line, the most important being interest expenses on subordinated loans. Several other items, such as the cost related to the currency hedges to protect own funds and general balance sheet items, the value change in inflation swaps and costs related to running the investment operation, are also booked against this line.

Other financial income and expenses amounted to DKK -565m (DKK -459m). The higher than normal expenses are mainly due to an expense related to the inflation hedge of DKK -115m and higher than normal expenses to hedge balance sheet items of DKK -76m (DKK 162m).

Modelling the free portfolio from the start of 2025

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

Investment result Q4 2024

In Q4, Tryg sold DKK 7.4bn worth of risky assets and reallocated these investments into more stable and less capital consuming Scandinavian covered bonds and government bonds. The investment result in Q4 totalled DKK -265m (DKK 146m).

When corporate bonds, equities and diversifying alternatives were liquidated as part of the de-risking in October, the financial markets were down, which resulted in a negative one-off impact on the free portfolio of approximately DKK 80m. The loss is in line with the negative market developments in October. The free portfolio reports a return of DKK -73m, corresponding to a -0.4% return for the quarter.

Government and covered bonds added a satisfactory DKK 49m return, corresponding to 0.6% and 2.4% annualised. The real estate exposure developed slightly negatively during the quarter and reported a DKK -53m return.

The match portfolio reported a DKK 56m return for the quarter. The return is made up of a return on the premium provisions, which added DKK 73m for the quarter, slightly offset by a modest widening of covered bond spreads.

Other financial income and expenses amounted to DKK -248m, clearly more negative than the normalised quarterly level of DKK -90m. A DKK -70m value change in the inflation swaps was booked. Interest expenses related to subordinated loans amounted to DKK -43m (DKK -48m), in line with previous quarters, while expenses for hedging balance sheet items amounted to DKK -56m (DKK 34m).

Financial highlights Q4 2024

-73m
Free portfolio (DKK)

56m
Match portfolio (DKK)

-265m
Total investment return (DKK)

Return - free portfolio

DKKm	Q4 2024	Q4 2024 (%)	Q4 2023	Q4 2023 (%)	2024	2024 (%)	2023	2023 (%)	Investment assets 31.12.2024	Investment assets 31.12.2023
Government and Covered Bonds	**49**	**0.6**	**131**	**2.2**	**253**	**3.3**	**240**	**4.2**	**13,282**	**7,198**
Corporate and Emerging Markets Bonds	**-43**	**-1.6**	**199**	**6.9**	**104**	**3.7**	**254**	**8.2**	**0**	**2,969**
Investment grade credit	-19	-1.8	74	6.7	20	1.7	97	8.2	0	1,113
Emerging markets bonds	-19	-1.9	78	7.0	57	5.5	97	8.3	0	1,157
High-yield bonds	-5	-0.7	48	7.0	27	3.8	61	8.2	0	699
Diversifying Alternatives	**-41**	**-2.0**	**8**	**0.7**	**27**	**1.4**	**77**	**6.4**	**0**	**1,456**
Equity	**15**	**0.4**	**150**	**4.7**	**430**	**16.3**	**377**	**11.1**	**72**	**2,418**
Real Estate	**-53**	**-1.6**	**-91**	**-2.6**	**-142**	**-4.2**	**-326**	**-8.5**	**3,278**	**3,465**
Total	**-73**	**-0.4**	**397**	**2.4**	**672**	**3.6**	**622**	**3.6**	**16,632**	**17,506**

Tax governance

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

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

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

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

The Tryg Tax Policy is available on our website at **www.tryg.com.**

Corporate income tax 2024

Corporate income tax amounted to DKK 1,488m (DKK1,178m), corresponding to an effective tax rate for Tryg Group of 24%.

The tax rate is primarily impacted by the geographical split of the business across the three Scandinavian countries. Tryg Group did not receive any tax relief or tax grants from governments in 2024.

The effective tax rate for 2025 is expected to be approximately 24%.

Pillar II - Global minimum tax regime

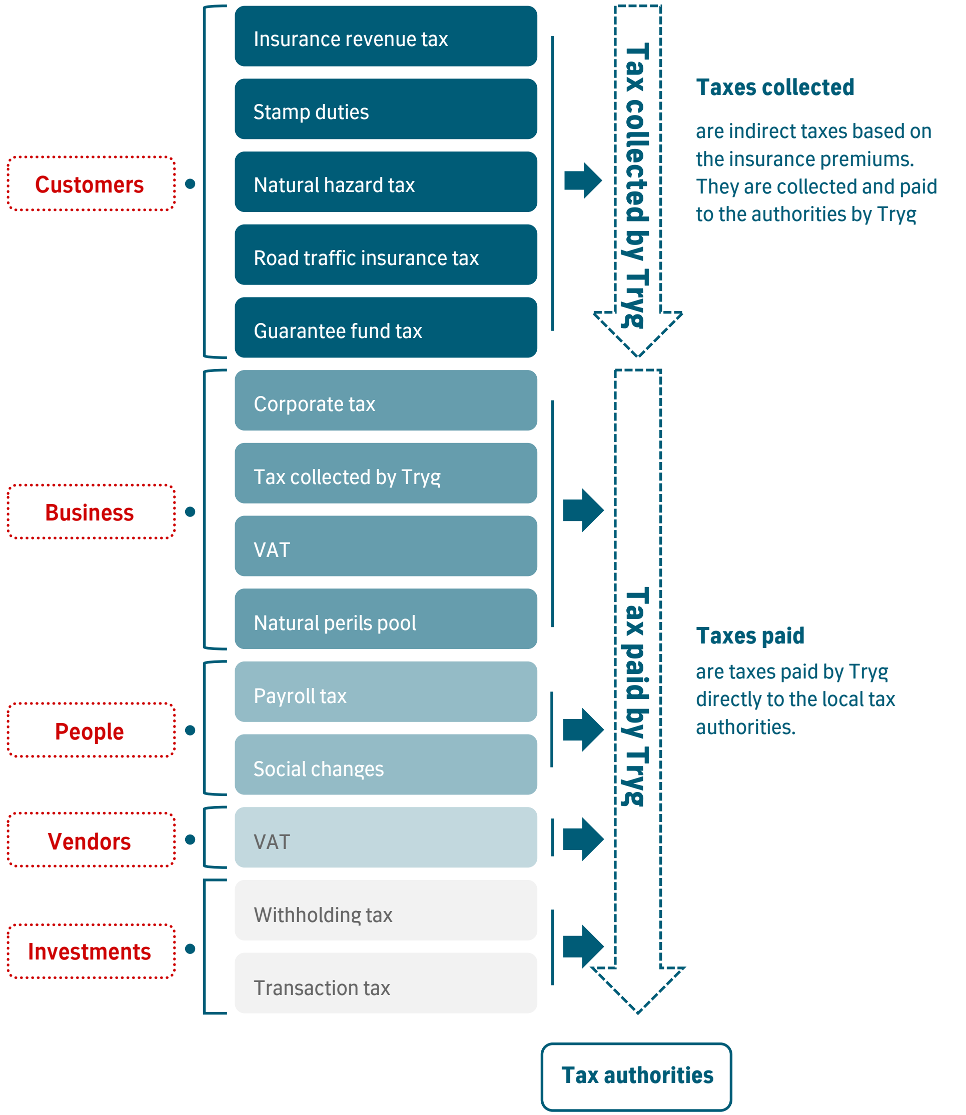
Tryg Group is within scope of the OECD global minimum tax regulations, also known as Pillar II (EU Minimum Tax Directive and OECD Safe Harbour rules). Based on the mandatory exception, Tryg has assessed that no entities in the Group will be impacted by a top-up tax in 2024.

Total tax impact - the Tryg Tax Universe

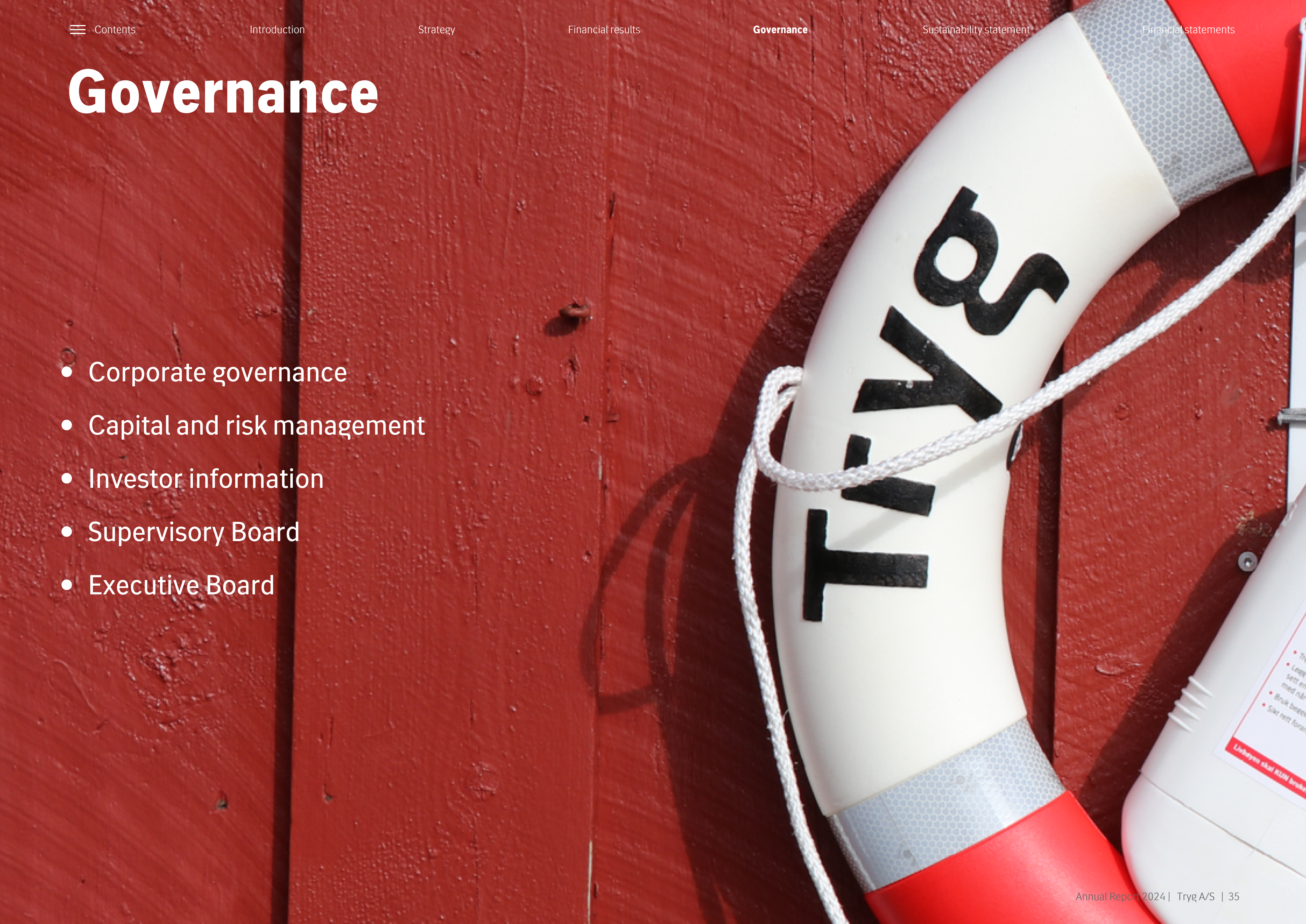
Tryg Group paid a total tax contribution to tax authorities of DKK 6,041m in 2024. The total tax contribution arises from various taxes from our operations and business activities, see the Tax Universe table on the right.

For further information on the split of the total tax contribution, reference is made to the Financial Statement below.

Tryg Tax Universe



Governance



- Corporate governance
- Capital and risk management
- Investor information
- Supervisory Board
- Executive Board

Corporate governance

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

Download Tryg's Statutory Corporate Governance Report at **www.tryg.com/en/downloads-2024**

Dialogue between Tryg, its shareholders and other stakeholders

Tryg's Investor Relations (IR) department maintains regular contact with analysts and investors.

Together with the Executive Board, the Investor Relations team organises investor meetings, conference calls and participates in conferences in Denmark and abroad.

The Supervisory Board is regularly informed about the dialogue with investors and other stakeholders. Tryg has an IR policy which states that all company announcements may be published in English only. Tryg publishes quarterly interim reports in English.

Tryg also prepares quarterly investor presentations which are used in the dialogue with investors and analysts. Additionally, Tryg also regularly publishes IR newsletters on relevant topics. All announcements, financial reports, presentations and newsletters are available at tryg.com. This material provides all stakeholders with a comprehensive picture of Tryg's position and performance.

The consolidated financial statements are presented in accordance with IFRS Accounting Standards. At tryg.com, stakeholders are invited to subscribe to press releases, company announcements and insider trading announcements. A number of internal guidelines ensure that the disclosure of price-sensitive information complies with legislation and stock exchange codes of conduct. Tryg has adopted a number of policies describing the relationship between different stakeholders.

See the IR Policy at **www.tryg.com/en/governance/policies**

Annual General Meeting

Tryg holds an Annual General Meeting (AGM) every year. As required by the Danish Companies Act and Tryg's Articles of Association, the AGM is convened via a company announcement and at tryg.com subject to at least three weeks' notice. Shareholders may also opt to receive the notice by post or email. The notice contains information about the time and venue, or technical requirements for attending the meeting virtually, as well as an agenda for the meeting.

All shareholders are encouraged to attend the general meeting. If the Supervisory Board decides to hold general meetings exclusively through electronic means, detailed information concerning registration and procedures for virtual attendance, including how to ask questions and submit comments and cast votes, will be made available at Tryg's website and in the notice convening such electronic general meetings. Thus, there will be clear instructions and feedback channels ensuring sufficient safeguards for shareholders' participation rights at potential future virtual-only meetings.

Shareholders may propose items to be included on the agenda for the AGM and may ask questions before and at the meeting. Shareholders may vote at the AGM, by post, or appoint the Supervisory Board or a third party as their proxy. Shareholders may consider each item on the agenda. The proxy form and form for voting by post are available at tryg.com before the AGM.

Furthermore, prior to the general meeting, Tryg invites shareholders to submit written questions to be considered at the general meeting. Information on how to exercise shareholders' rights at the general meeting is clearly communicated to shareholders and published at tryg.com.

Share and capital structure

Tryg's share capital comprises a single share class, and all shares rank pari passu. The largest shareholder, TryghedsGruppen smba, owns 48.1%[1] of the shares and is the only shareholder owning more than 5% of the company's shares.

The Supervisory Board ensures that Tryg's capital structure is aligned with the needs of the Group and the interests of its shareholders and that it complies with the requirements applicable to Tryg as a financial undertaking. Tryg has adopted a capital plan and a contingency capital plan, which are reviewed annually by the Supervisory Board.

Depending on the financial results, each year the Supervisory Board proposes the distribution of quarterly dividends, and possibly an extraordinary annual dividend if a further adjustment of the capital structure is required.

Duties, responsibilities and composition of the Supervisory Board[2]

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

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

GOV-1
GOV-2

[1] Calculated excluding Tryg's own shares
[2] ESRS disclosure points incorporated by reference in this section (ESRS ID): GOV-1_08-09; _14, and GOV-2_01-02

Board specifies its activities in a set of rules of procedure and an annual cycle for its work.

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

Over the coming strategy period, Tryg wants to further enhance ESG board oversight. Among the initiatives are further elaboration to the Board on ESG in the quarterly reports, and a quarterly ESG dashboard to ensure close monitoring of development against targets and strategic initiatives.

In 2024, the 2027 strategy and targets were developed and received final approval from the Supervisory Board. At the annual Board strategy seminar, the full strategy, including ESG, was presented and discussed. The strategy encompasses numerous material ESG impacts, risks and opportunities translated into strategic objectives, such as targets related to climate impact, products that meet the EU Taxonomy criteria for climate adaptation, employees and diversity, and resource use in claims handling.

Supervisory board composition and diversity of members[1]

The current nine external members of the Supervisory Board were elected by the annual general meeting for a term of one year. Of the nine members elected at the annual general meeting, six (67%), and thus the majority, are independent, thus complying with recommendation 3.2.1. in the Recommendations on Corporate Governance. The other three members are dependent, as they are appointed by Tryg's largest shareholder, TryghedsGruppen. See pages 47 - 50 for information on when the individual members joined the Supervisory Board, were re-elected, and when their current election period ends. To ensure the integration of new talent into the Supervisory Board, members elected by the annual general meeting may hold office for a maximum of twelve years.

See details about the independent board members in the section Supervisory Board on **pages 47-50** and at **www.tryg.com/en/governance/management/supervisory-board**

The Supervisory Board has 14 members in total, all of which are non-executive, including five employee-elected members. In total the board currently comprises seven women and seven men (including one male and four female employee representatives). Three out of the nine members elected at the annual general meeting are women. This complies with legislation as well as Tryg's policy.

Tryg wishes to keep a balanced distribution in the composition of the Supervisory Board with respect to gender, nationality and age. The members are aged between 44 and 69 years, are from Denmark, Norway and Sweden and represent the markets that Tryg operates in.

Tryg's employees are entitled to elect a number of board representatives, who have the same rights, duties and responsibilities as any other member of the Supervisory Board.

The role of the Supervisory Board excl. employee representatives

ESRS ID		Unit	2024	2023	2019
GOV-1_01	**Size of the Supervisory Board: Number of non-executive members**	Number	9	9	8
GOV-1_02	Number of executive members	Number	0	0	0
GOV-1_03	Number of employee representatives	Number	5	5	4
GOV-1_05	**Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity**				
	Board members age group, <30 years	Number	0	0	0
	Board members age group, 30-49 years	Number	3	4	1
	Board members age group, 50 and above	Number	11	10	11
GOV-1_06	Board's gender diversity ratio	%	33	33	50
	Other information about the Supervisory Board				
GOV-1_07	Independent supervisory board members	%	67	67	63

Accounting principles

GOV-1_01 Size of the Supervisory Board: Number of non-executive members: The total number of members in the supervisory Board excluding employee-elected representatives. Also in accordance with section 143(1) in BEK no. 503 of 23/05/2024.
GOV-1_02 Number of executive members: Tryg's Supervisory Board consists of only non-executive directors who have no management responsibilities.
GOV-1_03 Number of employee representatives: The employee representatives are elected for a term of four years. Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity
GOV-1_05 Board members age group, <30 years, 30-49 years and 50 years and above: The age groups are calculated at the end of the reporting period and include all board members.
GOV-1_06 Board's gender diversity ratio: The average ratio of female to male board members is calculated at the end of the reporting period. Also, in accordance with section 143(1) in BEK no. 503 of 23/05/2024.
GOV-1_07 Percentage of independent board members: Information about board members and their independence is published on Tryg's website **https://tryg.com/en/board-composition** or in the CVs on page 47-50. Independent members are calculated based on their relation to TryghedsGruppen. The figure are excl. employee representative.

[1] ESRS disclosure points incorporated by reference in this section (ESRS ID): GOV-1_01-07;_14, and GOV-2_01-03

To ensure geographic representation, employee representatives are divided across the three countries with two representatives from Denmark, two from Sweden and one from Norway.

The Supervisory Board considers the composition, development, risk and succession plans of the Executive Board in connection with the annual evaluation of the Executive Board, and regularly in connection with board meetings. Each year, the Supervisory Board discusses Tryg's activities to guarantee diversity at management levels. Tryg attaches great importance to diversity at all management levels. Tryg has adopted policy and target figures for the underrepresented gender that set out specific targets to ensure diversity, equal opportunities and access to management positions for qualified men and women. Read more about the policy, specific initiatives, targets and progress on pages 105-113.

Skills and expertise available – Supervisory board[1]

The Supervisory Board performs an annual evaluation of its work and skills to ensure that it possesses the expertise required to perform its duties in the best possible way. In addition to the annual self-evaluation, an assessment is facilitated with external assistance every three years to ensure objectivity in the evaluation process. The Supervisory Board focuses primarily on the following qualifications and skills: business judgement, problem solving, networking, risk management, succession management, general management, CFO/audit, people and organisation, ESG business development, financial services, risk and regulatory compliance, insurance – commercial and product insurance – technical/financial modelling, IT & digitalisation, value chain optimisation and customer journey.

As part of the evaluation, the Supervisory Board also focuses on other executive positions and board memberships held by the members of the Supervisory Board, including the level of commitment and workload associated with each position to prevent potential overboarding. The evaluation is based on the individual board member's ability to devote the necessary time for preparation, their performance, attendance and participation at committee and board meetings in Tryg. Specifically for ESG, the evaluation confirmed that the Board has been involved in discussing matters related to ESG strategy and reporting, and that the necessary governance and actions are in place to implement the new reporting requirements.

In 2024, an externally assisted evaluation was conducted of all board members and members of the executive management based on a questionnaire focusing on board competencies and performance and individual interviews with each member of the Supervisory Board. The overall conclusion was that Tryg has a very good, value-adding and professional Supervisory Board that works efficiently and in accordance with sound governance principles. The evaluation resulted in a continued strong focus on ESG, Diversity and Digitalisation.

See CVs and descriptions of skills in the section Supervisory Board on **pages 47-50** and at **www.tryg.com/en/governance/management/supervisory-board**

The board has broad representation of members with ESG experience, as reflected in the CVs of each board member available on pages 47-50.

Duties and composition of the Executive Board

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

The Supervisory Board considers the composition, development, risk and succession plans of the Executive Board in connection with the annual evaluation of the Executive Board, and regularly in connection with board meetings. Each year, the Supervisory Board discusses Tryg's activities to guarantee diversity at management levels. Tryg attaches great importance to diversity at all management levels. Tryg has adopted policy and target figures for the underrepresented gender that set out specific targets to ensure diversity and equal opportunities and access to management positions for qualified men and women. For several years, Tryg has had a strong focus on diversity and has been aiming to increase the number of women in management positions to 41%[2].The number of women in management positions increased from 41%[3] in 2023 to 43% in 2024, exceeding the initial target. Progress has been driven through continuous focus in the recruitment and HR processes.

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

Board committees

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

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

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

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

Read more about the ESG oversight at committee level on page 59.

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

[1] ESRS disclosure points incorporated by reference in this section (ESRS ID): GOV-1_04; _08;_15-17; G1.GOV-1_02
[2] Accounting principles available on page 112
[3] The definition has been aligned with the ESRS definition as reported in the Sustainability Statement, which has slightly changed the figures from 2023.

Remuneration of management

Tryg has adopted a remuneration policy for Tryg in general that includes specific schemes for the Supervisory Board, the Executive Board and other employees in Tryg whose activities have a material impact on the risk profile of the company - risk-takers. The remuneration policy for 2024 was adopted by the Supervisory Board in January 2024 and approved by the annual general meeting on 21 March 2024.

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

Remuneration of the Supervisory Board

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

Remuneration of the Executive Board

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

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

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

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

The allocation of the variable salary components under the incentive programme is based on a result and performance assessment for the performance year (financial year) in accordance with specific weighted financial and non-financial targets decided at the beginning of the performance year.

The principal purpose of the incentive programme is to ensure the congruence of the financial interest of the participants and the company's shareholders and to create a correlation between remuneration and performance results. Secondly, the programme should contribute to retaining the participants in the programme at Tryg.

For the performance year 2024, the variable pay element was in January 2025 allotted as a combination of cash and conditional shares.

The allotted conditional shares are deferred for five years from the time of allotment. After the end of the deferral period, the participant will receive free shares in Tryg A/S corresponding to the numbers of conditional shares allotted. The granting of free shares is conditional upon the fulfilment of additional conditions such as continued employment and back-testing (testing prior to granting to ensure that the criteria on which the variable salary is based are still met at the time of the granting of free shares).

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

Independent and internal audit

The Supervisory Board ensures monitoring by competent and independent auditors. The Group's internal auditor attends all board meetings as well as meetings in the Audit Committee and Risk Committee. The independent auditor attends the annual board meeting where the annual report is presented as well as meetings in the Audit Committee and Risk Committee.

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

Deviations and explanations

Tryg complies with all the Recommendations on Corporate Governance.

Capital and risk management

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

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

Strategic and business risk

Definition

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

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

Strategy

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

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

Risk Management

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

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

Objectives and methods

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

Insurance risk

Definition

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

The risk of the insurance provisions being inadequate.

Strategy

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

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

Tryg has a conservative approach to claims provisioning

Risk Management

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

Capital Markets Day targets for ROOF and UW results set the overall ambition for profitability versus capital consumption (measure of unexpected risk).

Objectives and methods

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

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

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

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

Investment risk

Definition

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

Strategy

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

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

The strategy of the free portfolio is to support Tryg's dividend policy and ROOF target. In Q4 2024, Tryg decided to de-risk the free portfolio and thereby enhance earnings stability.

Risk Management

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

Objectives and methods

Daily reporting on investment return on all asset classes.

Independent daily control ensures compliance with permitted risk-taking.

Operational risk

Definition

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

Strategy

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

Risk Management

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

Objectives and methods

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

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

Capital management

Capital management and capital modelling are central and key functions of the finance team at Tryg. Capital management broadly covers the company's current and future capital requirements, capital allocation to the different lines of business and required returns. In addition, capital management analyses the dividend outlook and the ability of the company to meet its Return On Own Funds target (ROOF).

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 196% at year-end 2024 compared to 197% at year-end 2023.

The key components of Tryg's own funds are shareholders' tangible equity, qualifying debt instruments (both Tier 1 and Tier 2 debt) and future profit. Own funds totalled DKK 13,239m at year-end 2024 vs DKK 14,998m at year-end 2023. The decrease was primarily driven by an extraordinary share buyback of DKK 2bn announced in December in connection with the CMD and fully deducted from own funds at the end of 2024. The decrease in own funds was partly offset by a decrease in the solvency capital requirement (SCR), which to a large extend mitigated the net effect on the solvency ratio.

The solvency capital requirement (SCR) is calculated in such a way that Tryg should be able to honour its obligations in 199 out of 200 years. At year-end 2024, Tryg's SCR was DKK 6,769m, down from DKK 7,633m at year-end 2023. The lower level is mainly explained by a de-risking of the free investment portfolio.

Tryg's solvency ratio continues to display low sensitivity towards movements in the capital markets, which was further reduced by the de-risking of the free investment portfolio.

Fixed-income securities represent some 95% of Tryg's invested assets, therefore the highest sensitivity is towards spread risk, where a widening/tightening of 100 basis points would impact the solvency ratio by approximately 15 percentage points (covered bonds). The low sensitivity towards interest rate risk is due to an active risk strategy of mitigating interest rate risk throw 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 Q4 dividend per share of DKK 1.95 on 28 January 2025 after having paid a dividend for the first nine months of DKK 5.85 per share, bringing the total for the full year to DKK 7.80 per share.

In December 2024, Tryg announced a share buyback of DKK 2bn. As per end of 2024, DKK 324m out of the total DKK 2bn has been bought back. TryghedsGruppen, Tryg's largest shareholder, is not participating in the buyback. TryghedsGruppen owns 48.1%** of the shares, with the ongoing buyback facilitating an increased ownership level towards the stated 50% plus target.

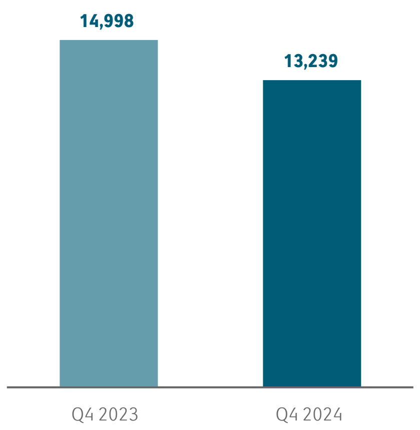
Tryg continues to aim to offer a nominally stable and increasing ordinary dividend on an annual basis. The targeted payout ratio of 60-90% (based on operating earnings) is secondary to the aim of increasing the annual dividend.

Moody's rating

Tryg has an "A1" (stable outlook) insurance financial strength (IFSR) rating 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.

Own funds

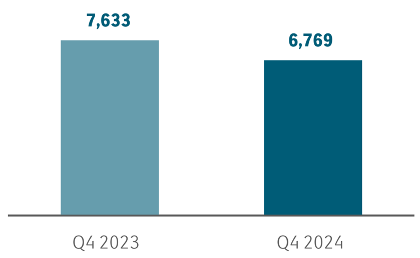
(DKKm)



** Calculated excluding Tryg's own shares

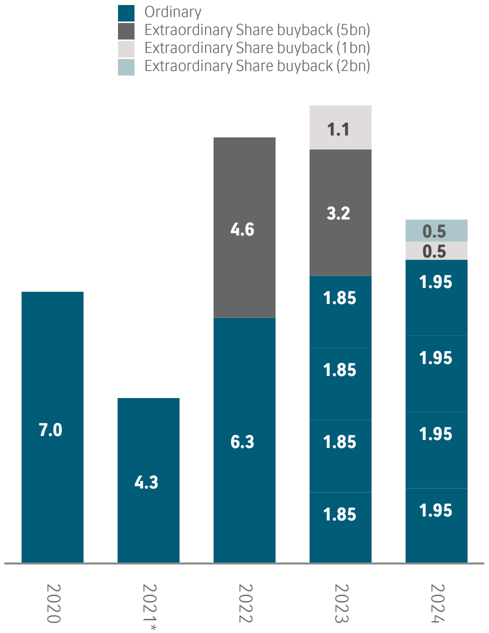
Solvency Capital Requirement

(DKKm)



Shareholder remuneration

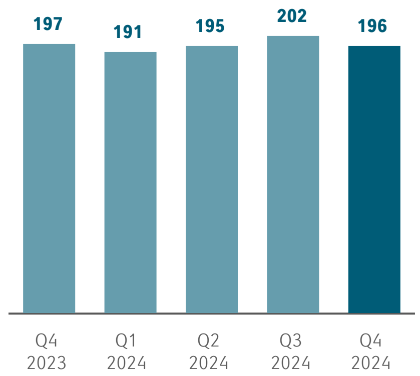
(DKK per share)



*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

(%)



Investor information

Investor Relations (IR) is responsible for Tryg's communication with the capital markets. It is important that investors, analysts and other stakeholders can form a true and fair view of company developments, including Tryg's financial results. For this reason, Tryg's IR team strives to be as open and transparent as possible to ensure that stakeholders' information requirements are met at the highest possible level. IR is in charge of communication with equity investors, fixed income investors and rating agencies.

After the publication of quarterly and annual reports, Tryg's management and IR team ordinarily travel extensively to meet with shareholders and potential investors. Quarterly analyst presentations are typically held in Copenhagen and London. Tryg also attends investor meetings and various financial conferences at a local and global level. In 2024, Tryg's Executive Board and Investor Relations team met more than 300 investors from all over the world . The majority of analyst and investor meetings and conferences were held in-person across Europe, the USA and Canada.

The Tryg share is currently covered by 18 analysts, who continuously update their recommendations and earnings forecasts. Tryg hosts an annual Analyst Day focusing on selected aspects of the business, while a more in-depth Capital Markets Day, where new financial targets are unveiled, is hosted every three years. Tryg hosted a Capital Markets Day on 4 December 2024 in London where financial targets for 2027 were disclosed. Tryg targets an insurance service result of between DKK 8.0bn and DKK 8.4bn, a combined ratio around 81, a Return On Own Funds between 35% and 40% and total cumulative shareholder repatriation of between DKK 17 and 18bn divided between an ordinary dividend range of DKK 15 to 16bn and an extraordinary buyback of DKK 2bn starting on 4 December 2024 and ending on 30 June 2025.

The Tryg share

The Tryg share is listed on the NASDAQ Copenhagen exchange. Company announcements and trading announcements are published in English - and in Danish on an optional basis. Interim reports and annual reports are published in English only.

The Tryg share started the year at a price of DKK 146.9 and ended 2024 at DKK 151.5. Total return (price and dividends) on the share was a positive 7.67%. The Tryg share was under pressure in the first part of the year as inflation worries and a generally challenging macroeconomic environment weighed negatively. The share developed more positively from the spring onwards due to favourable inflation trends matched by the announced profitability initiatives. Tryg is a relatively defensive stock, as the company's top-line performance is not particularly sensitive to macroeconomic developments, while investment operations are relatively low risk and the business is considered stable and produces a strong cash flow. Equity market performance during the year was positively helped by an improved macroeconomic environment driven by lower inflation and falling interest rates. Geopolitical developments remain complex at times, resulting in sudden market shocks.

Share capital and ownership

Tryg's share capital totalled DKK 3,081,960,545 at 31 December 2024. There is one share class (616,392,109 shares with a nominal value of DKK 5), and all shares rank pari passu. The largest shareholder, TryghedsGruppen smba, owns 48,1%* of the shares and is the only shareholder holding more than 5% of the share capital. TryghedsGruppen supports peace of mind and healthcare activities in the Nordic region.

Quarterly dividends

Tryg started paying quarterly dividends in 2017. The Tryg share has a distinct income profile due to the business generally growing in line with GDP, thus producing high margins that are mostly returned to shareholders.

Insurance is one of the sectors offering the highest dividend yield. From an investment perspective, a quarterly dividend is a clear reminder of the high profitability of Tryg's business and the company's focus on returning capital to shareholders. Tryg's dividend policy is based on the following premises:

- an aspiration to distribute a steadily increasing dividend in nominal terms on a full-year basis.
- a general objective of creating long-term value for the company's shareholders.
- a competitive dividend policy compared to the policies of Tryg's Nordic competitors.
- annual distribution of 60-90% of operating earnings.

TryghedsGruppen

In 2024, and for the ninth year running, Tryg's largest shareholder, TryghedsGruppen, paid out DKK 1bn in member bonuses to Tryg´s customers in Denmark, corresponding to 6% of the annual premiums paid in 2023. TryghedsGruppen owns 48.1%* of the shares in Tryg.

TrygFonden

TrygFonden is the leading and best-known peace-of-mind promoter in Denmark, supporting around 800 activities that contribute to creating peace of mind, such as coastal lifeguards, cuddle bears for children in hospital and defibrillators. TrygFonden contributes around DKK 680m annually to projects that create peace of mind in all parts of Denmark.

* Calculated excluding Tryg's own shares

- the capital level must at all times reflect Tryg's targets for Return On Own Funds and statutory capital requirements.
- The capital level may be adjusted via extraordinary dividends or share buybacks

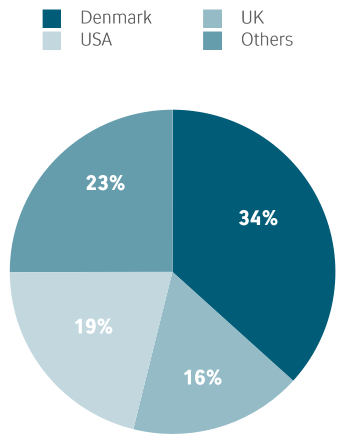
Annual general meeting
Tryg's annual general meeting will be held on 26 March 2025 at 15:00 CET. The notice will be advertised in the daily press in February 2025 and will be sent to shareholders upon request.

Financial calendar 2025*

24 Jan. 2025 Tryg shares are traded ex-dividend
28 Jan. 2025 Payment of Q4 dividend
26 Mar. 2025 Annual general meeting
11 Apr. 2025 Interim report Q1
14 Apr. 2025 Tryg shares are traded ex-dividend
16 Apr. 2025 Payment of Q1 dividend
11 July 2025 Interim report Q2 and H1
14 July 2025 Tryg shares are traded ex-dividend
16 July 2025 Payment of Q2 dividend
10 Oct. 2025 Interim report Q1-Q3
13 Oct. 2025 Tryg shares are traded ex-dividend
15 Oct. 2025 Payment of Q3 dividend

* Supervisory Board's approval required

Free float - geographical distribution



*Free float is exclusive of TryghedsGruppen. Source: CMi2i

Shareholder distribution

DKKm	2024	2023	2022	2021	2020
Dividend	4,844	4,734	4,118	2,802	2,115
Dividend per share (DKK)	7.8	7.4	6.29	4.28	7.0
Payout ratio	101%	123%	183%	89%	76%
Extraordinary share buyback programme	2,000	1,000	5,000		
Extraordinary dividend					
Extraordinary dividend per share (DKK)					

Supervisory Board

Charlotte Dietzer (1974)

Board member, Employee representative

Manager advisor in Claims Denmark, Tryg Forsikring. Has solid knowledge and experience of the insurance industry. Environmental, Social and Governance knowledge

Tina Snejbjerg (1962)

Board member, Employee representative

Officer of Tryg's Personnel Department. Employed since 1987. Has worked with management and HR-related issues in the financial sector, specifically the insurance industry for many years.

Elias Bakk (1975)

Board member, Employee representative

Product & Strategic Engagement Manager in Tryg Forsikring. Solid insurance knowledge from his years in the industry, business know-how and judgement.

Jukka Pertola (1960)

Chair

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

Thomas Hofman-Bang (1964)

Board member

CEO in the Danish Industry Foundation. Extensive global experience in the B2B environment and within the professional services industry.

Jørn Rise Andersen (1956)

Board member

Union Chairman of the Danish Customs and Tax Union. Many years of experience from top management positions in Danish trade unions as well as board seats in financial companies.

Mette Osvold (1978)

Board member, Employee representative

Many years of experience from the insurance industry within business development, project management, sales and as Chair of Finansforbundet in Tryg.

Claus Wistoft (1959)

Board member

Top management experience from operating his own business for 38 years. Analytical approach to problem-solving, business know-how and business development, understanding of risk management.

Lena Darin (1961)

Board member, Employee representative

Since 1989, Lena Darin has worked as a claims handler in the insurance industry. Solid knowledge and experience of the insurance industry.

Benedicte Bakke Agerup (1964)

Board member

CFO and senior management positions in complex and large organisations. Has worked extensively with capital and risk management and has in-depth understanding of the financial services sector.

Steffen Kragh (1964)

Deputy Chair

23 years' experience heading an international company with 6,000 employees within the consumer space where technology, data, subscription, and user experience are key elements.

Anne Kaltoft (1961)

Board member

Managing Director of the Danish Heart Foundation.
Many years' experience from top management positions within the Danish healthcare system and as Managing Director of the Danish Heart Foundation.

Mengmeng Du (1980)

Board member

Thorough knowledge of the Tech startup space as well as international experience from leading positions within Marketing and Operations at Spotify and COO at Acast.

Carl-Viggo Östlund (1955)

Board member

Has experience from insurance, logistics, finance and banking from leading positions in listed and non-listed companies. Has specialist knowledge of Swedish market conditions.

Supervisory Board

Jukka Pertola[a)]

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

Career Professional board member. Former CEO of Siemens Denmark
Education MSc in Electrical Engineering
Board seats, Chair Tryg A/S and Tryg Forsikring A/S, Siemens Gamesa Renewable Energy A/S, COWI Holding A/S, GN Store Nord A/S
Board member Asetek A/S
Committee memberships Remuneration Committee (Chair), Nomination Committee (Chair) and IT Data Committee in Tryg A/S, Nomination and Remuneration Committee in COWI Holding A/S (Chair), Remuneration Committee (Chair) Asetek A/S, Remuneration Committee, Nomination Committee and Technology & Innovation Committee (Chair) in GN Store Nord A/S
Experience More than 25 years of top management experience in the IT and telecommunication industry and electrical engineering. The latest position being the CEO of Siemens Denmark from 2002 to 2017. Broad international experience with global and regional business responsibilities in both BtC and BtB
Competencies Solid technological background in telecommunication, IT, digitalisation, business models, strategy and business development. Understanding and experience of risk management, M&A, ESG, business know-how and judgement as well as insurance
Number of shares 13,000
Change in portfolio since the start of 2024 0

Steffen Kragh[a)]

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

Career President & CEO of Egmont Fonden and Egmont International Holding Group since 2001. Previously CEO of Egmont subsidiaries, employment in insurance and banking group Hafnia Holding A/S and stockbroker Erik Møllers Efterfølgere A/S
Education MSc in Economics and MBA
Board seats, Chair Lundbeckfonden (including Lundbeckfond Invest A/S). Various Egmont companies
Board seats, Deputy Chair Tryg A/S and Tryg Forsikring A/S, Nordic Bioscience Holding A/S
Board member: Various Egmont companies
Committee memberships Remuneration Committee, Nomination Committee, Audit and Risk Committee in Tryg A/S, Lundbeckfonden (Investment committee)
Experience 23 years' experience heading an international company with 6,000 employees within the consumer space where technology, data, subscription, and user experience are key elements.
Former chairman of Nykredit, including roles in Audit, Risk, Remuneration and Nomination Committees
Competencies Experience within strategy, economics, finance and accounting, capital markets, securities and funding, legal and regulatory matters of importance to financial business, and corporate management including business development, data, technology and ESG
Number of shares 6,500
Change in portfolio since the start of 2024 0

Benedicte Bakke Agerup[a)]

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

Career CEO of Laho AS, Procerta AS since 2018. Previously CFO of Wilh. Wilhelmsen ASA and CFO of KLP Insurance. Advisor and mentor for various startup companies
Education Degree in Economics and Business Administration ("siv.øk") from the Norwegian School of Economics ("NHH"), completed the Advanced Management Program at Harvard Business School.
Board seats, Chair Puregas AS, Laer & Co AS
Board member Tryg A/S and Tryg Forsikring A/S, Altera Infrastructure GP L.L.C., Unifor, Helseapps AS, Feminvest AS, Søren Bulls Vei 25 Invest AS, Laboratoriebygg AS, KGJ Partnership IX AS and Inven2 AS
Committee memberships Audit Committee and Risk Committee in Tryg A/S, Chair Audit Committee of Altera Infrastructure GP L.L.C.
Experience CFO and senior management positions in complex and large organisations. Wealth and pension management experience and as a broad business executive. Previous directorships in several listed and unlisted companies within insurance, maritime, energy and renewables and finance
Competencies Has worked extensively with capital and risk management and has in-depth understanding of the financial services sector. Familiar with a balance-sheet driven businesses and the regulatory implications that financial institutions are subject to. Business know-how includes strategy, restructuring, financial investments and communication, business development and governance
Number of shares 0
Change in portfolio since the start of 2024 0

Carl-Viggo Östlund[a)]

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

Career Former CEO of Swedish banks SBAB and Nordnet and the insurance company SalusAnsvar. At present entrepreneur, professional board member and investor
Education BSc in International Business and Finance & Accounting, Stockholm School of Economics
Board seats, Chair Coeli Finans AB, Fondo Solutions AB, Gladsheim Fastigheter AB, Juvinum Food & Beverage AB, Nedvi Fastigheter AB and Ponture AB
Board member Tryg A/S and Tryg Forsikring A/S, Allert Östlund AB, Delimport Ltd, Goobit Group AB including Goobit AB and Goobit Blocktech AB, Havsgaard AB, Ywonne Media Group AB, Wonderbox AB, Umbrella Finans AB, Umbrella Investment Group AB, Director Delimport Ltd, The Real Impact Company AB and RiQuest Group AB
Committee memberships IT Data Committee (Chair) and Remuneration Committee in Tryg A/S
Substitute member Irisande Care Group AB
Experience More than 30 years as CEO and Managing Director in local and international environments in both listed and privately held companies as well as banks. Experience from the following industries: manufacturing, logistics, insurance, finance and banking
Competencies Solid background from the insurance industry, non-life as well as life. Business know-how and judgement, banking and finance know-how, understanding of digitalisation and risk management, ESG
Number of shares 7,788
Change in portfolio since the start of 2024 0

Supervisory Board

Thomas Hofman-Bang[a)]

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

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

Mengmeng Du[a)]

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

Career Independent advisor to tech startups and professional board member. Former leading positions at Spotify and Acast
Education MSc in Economics and Business Administration from Stockholm School of Economics, MSc in Computer Science from Royal Institute of Technology (KTH)
Board member Tryg A/S and Tryg Forsikring A/S, Dometic Group AB, Swappie Oy and Clas Ohlson AB
Committee memberships IT Data Committee in Tryg A/S, People and Remuneration Committee in Swappie Oy
Experience 10+ years of top management experience and as board member. Thorough knowledge of the Tech startup space as well as international experience from leading positions within Marketing and Operations at Spotify and COO at Acast. Extensive board experience from Retail, Life Insurance and Aviation. Member of Sweden's National Innovation Council
Competencies General top management experience from the Tech industry. Extensive experience in the areas of IT & digitalisation, transformation, marketing, organisation, strategy, business development and sustainability
Number of shares 3,000
Change in portfolio since the start of 2024 0

Anne Kaltoft[b)]

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

Career Managing Director of the Danish Heart Foundation.
Education MSc in Medicine, Medical Specialist in cardiology, PhD in cardiology, Master of Public Management. Pathfinder (a leadership development programme).
Board member Tryg A/S, Tryg Forsikring A/S, TryghedsGruppen smba
Committee memberships TrygFondens bevillingsudvalg
Experience Many years' experience from top management positions within the Danish healthcare system, and as Managing Director of the Danish Heart Foundation
Competencies Competencies within management, strategy and business development, communication and governance, optimisation of structure and processes, financial management and social development within health
Number of shares 0
Change in portfolio since the start of 2024 0

Claus Wistoft[b)]

Born in 1959. Joined the Supervisory Board in 2019. Danish citizen.

Career Former 1st Deputy Mayor, Municipality of Syddjurs, now city councillor, Municipality of Syddjurs and member of the finance committee. Agriculturalist, wind energy production, tenanted properties and project development of building sites. CEO in C.W. Holding A/S and former CEO in Demex Holding A/S
Education Agricultural education at Bygholm Agricultural College and various business courses
Board member Tryg A/S and Tryg Forsikring A/S, TryghedsGruppen smba, I/S Torntoft, jf. Seidelmann Holding ApS, Houmarken A/S, Lyngfeldt A/S, Lyngfeldt Maskinudlejning ApS, K/S Prinz Carl Anlage I, Ejendomsfonden Maltfabrikken, DinBoli A/S and Rosenfeldt Gods
Committee memberships Risk Committee in Tryg A/S
Experience Top management experience from operating his own business for 38 years
Competencies Analytical approach to problem-solving, solid business know-how and business development, understanding of risk management and succession
Number of shares 8,716
Change in portfolio since the start of 2024 0

Jørn Rise Andersen[b)]

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

Career Union Chairman of Dansk Told og Skatteforbund (the Danish Customs and Tax Union)
Education 3-year education in the Danish Customs Authorities. Various accounting courses (business diploma level), such as internal and external accountancy, organisation and tax law
Board seats, Chair Dansk Told og Skatteforbunds Fælleslegat, TryghedsGruppen SMBA
Board member Tryg A/S and Tryg Forsikring A/S,TJM Forsikring, Lån og Spar Bank A/S, Interesseforeningen, Fondet af 1844, Fagbevægelsens Hovedorganisation (the Trade Union Central Organisation), CO10 (The Central Organisation of 2010) and Forenede Gruppeliv
Committee memberships Remuneration Committee and Nomination Committee in Tryg A/S, Chairman of the Audit Committee in Lån og Spar Bank A/S, member of the Risk Committee and Remuneration Committee in Lån og Spar Bank A/S
Experience Many years of experience from top management positions in Danish trade unions as well as board seats in financial companies
Competencies Understanding of the financial sector, finance and risk management, member loyalty and care, investments and capital management, political flair
Number of shares 0
Change in portfolio since the start of 2024 0

Charlotte Dietzer[b)]

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

Employed since 1998
Career Manager advisor in Claims Denmark, Tryg Forsikring
Education Insurance education at Forsikringsakademiet (level 5) as well as various management and communication training courses. Supervisory Board programme at Forsikringsakademiet
Board member Tryg A/S and Tryg Forsikring A/S
Committee memberships IT Data Committee in Tryg A/S
Experience Division partner in Tryg A/S and examiner at Forsikringsakademiet
Competencies Solid knowledge and experience of the insurance industry. Excellent interpersonal and verbal communication skills. Environmental, Social and Governance knowledge
Number of shares 841
Change in portfolio since the start of 2024 +135

Supervisory Board

Tina Snejbjerg[b)]

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

Employed since 1987
Career Officer of Tryg's Personnel Department
Education Insurance training
Board member The Central Board of Forsikringsforbundet, Tryg A/S and Tryg Forsikring A/S
Committee memberships Risk and Remuneration Committees in Tryg A/S
Experience From 1987 to 2001, Tina Snejbjerg worked with insurance sales to both private and commercial customers as well as providing insurance advice to customers. From 2001-2009, Tina Snejbjerg was the deputy chair of the local branch of Forsikringsforbundet and since 2009 she has been the chair, working with operations, strategy, negotiating agreements and engaged in recruiting and retaining members
Competencies Many years of experience mean Tina Snejbjerg has acquired solid business know-how and judgement, problem-solving abilities, and has worked with management and HR-related issues in the financial sector, specifically the insurance industry
Number of shares held 2,792
Change in portfolio since the start of 2024 +135

Elias Bakk[b)]

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

Employed since 2006
Career Product & Strategic Engagement Manager in Tryg Forsikring
Education Norra Real Gymnasium, financial services & insurance at Företagsekonomiska Institut Stockholm. Programme at Forsikringsakademiet for new board members
Board member Tryg A/S and Tryg Forsikring A/S
Committee memberships IT Data Committee in Tryg A/S
Experience Team Manager in Moderna Affinity for 12 years, Business and Product development in Moderna and Trygg-Hansa Affinity for 6 years
Competencies Solid insurance knowledge from his years in the industry, business know-how and judgement, experience with organisation development, business development, customer handling and interaction
Number of shares 4,135
Change in portfolio since the start of 2024 +135

Mette Osvold[b)]

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

Employed since 2003
Career Chair of Finansforbundet in Tryg
Education BSc in Business and Finance from Oxford Brookes University
Board member Tryg A/S and Tryg Forsikring A/S and Finansforbundet (Central)
Experience Many years of experience from the insurance industry within business development, project management, sales and as chair of Finansforbundet in Tryg
Competencies Solid insurance knowledge, experience with strategy and business development, management, human resources, organisation, negotiations, processes, customer interaction, and culture
Number of shares held 853
Change in portfolio since the start of 2024 0

Lena Darin[b)]

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

Employed since 1989
Career Claims handler
Education Cand.jur/LLM
Board seats, Chair Chair of Akademikerföreningen of Trygg-Hansa since 2012
Board member Tryg A/S and Tryg Forsikring
Experience Since 1989, Lena Darin has worked as a claims handler in the insurance industry. Former Board Employee representative at Trygg-Hansa (2012-2015)
Competencies Solid knowledge and experience of the insurance industry
Number of shares held 110
Change in portfolio the start of 2024 110

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

Committee meeting overview 2024

Name	Supervisory Board	Audit Committee	Risk Committee	Nomination Committee	Remuneration Committee	IT Data Committee
Jukka Pertola	12/12			3/3	4/4	4/4
Steffen Kragh	12/12	7/7	8/8	3/3	4/4	
Benedicte Bakke Agerup[a)]	11/12	6/7	7/8			
Carl-Viggo Östlund	11/12				4/4	4/4
Thomas Hofman-Bang	12/12	7/7	8/8			
Mengmeng Du	11/12					4/4
Anne Kaltoft	11/12					
Claus Wistoft[b)]	12/12		5/8			
Jørn Rise Andersen	12/12			3/3	4/4	
Charlotte Dietzer	12/12					4/4
Tina Snejbjerg	12/12		7/8		4/4	
Elias Bakk	12/12					4/4
Mette Osvold	12/12					
Lena Darin	12/12					

[a)] Joined the Board 21 March 2024. Please note that 1 board meeting was held prior to 21 March 2024, and 11 were held after 21 March 2024. As for the Audit Committee, 6 meetings were held after 21 March 2024. As for the Risk Committee, 7 meetings were held after 21 March 2024.

[b)] Joined the Risk Committee 21 March 2024. Please note that 1 Risk Committee meeting was held prior to 21 March 2024 and 7 Risk Committee meetings were held after 21 March 2024.

Executive Board

Lars Bonde (1965)

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

Alexandra Bastkær Winther (1985)

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

Johan Kirstein Brammer (1976)

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

Mikael Kärrsten (1975)

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

Allan Kragh Thaysen (1977)

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

Executive Board

Johan Kirstein Brammer Group CEO

Born in 1976. Joined Tryg in 2016.

Joined the Executive Board in 2018.

Education: LL.M., University of Copenhagen, MBA Australian Graduate School of Management, and Graduate Diploma (HD-Finance) Copenhagen Business School
Experience: Johan Kirstein Brammer has extensive top management experience from a range of industries. Prior to joining Tryg's Executive Board, Johan headed Tryg's Private Lines business in Denmark. Before joining Tryg, Johan held numerous executive roles with TDC before joining the company's Board as Head of Consumer and Group Chief Marketing Officer. Prior to this, Johan was with McKinsey & Co as a strategy consultant based in Australia and the UK. Before joining McKinsey & Co, Johan was an attorney with Kromann Reumert in Denmark. This range of experience has provided Johan with a broad, diverse toolbox, having held strategic and P&L responsibilities across multiple industries in an international setting.
Competencies: Johan Kirstein Brammer has an international and strategic mindset developed from his time as a management consultant as well as a number of strategic roles across several industries. He couples this with a strong commercial sense and a desire to grow the business and improve the customer experience through innovation and digitalisation. Johan has extensive experience within transformative M&A across borders and sectors
Number of shares held: 91,131
Number of shares held at the start of 2024: 74,854
Change in portfolio: +16,277

Allan Kragh Thaysen Group CFO

Born in 1977. Joined Tryg in 2018.

Joined the Executive Board in 2023.

Education: Graduate Diploma (HD/R) in Accounting and an MSc in Business Economics and Auditing (CMA) from Copenhagen Business School
Experience: Since May 2018, Allan Kragh Thaysen has been SVP of Group Finance in Tryg. Before then he held several positions in the Norwegian company Gjensidige from 2005 to 2018, where he became Financial Director for the Danish and Swedish operation of the business from 2010 to 2018. He started his career as an accountant at Deloitte from 1998 to 2005.
Allan Kragh Thaysen is deeply rooted in the insurance sector and has extensive experience from finance management within non-life insurance. He has for many years been in management positions within the core finance areas: accounting, tax, external and internal reporting, financial planning and analysis, reserving, risk management and capital modelling.
Throughout his career he has been part of several M&A transactions and integration cases, and he played a pivotal role for Tryg in the acquisition of RSA's Scandinavian businesses, Trygg-Hansa and Codan Norway.
Competencies: Allan Kragh Thaysen's key competencies include management, accounting, tax, external and internal reporting, FP&A, reserving, risk management and capital modelling. Allan Kragh Thaysen is a commercially oriented finance executive with a strong strategic, technical and commercial focus and understanding of the business.
Number of shares held: 8,000
Number of shares held at the start of 2024: 504
Change in portfolio: +7,496

Alexandra Bastkær Winther Group CCO

Born in 1985. Joined Tryg in 2020.

Joined the Executive Board in 2023.

Education: Mphil in Finance, University of Cambridge and MSc in Economics, University of Copenhagen
Board seats: Forsikring og Pension
Experience: Alexandra Bastkær Winther is an accomplished executive leader with experience spanning across multiple industries and geographies. At Tryg, Alexandra initially led the transformative acquisition of Trygg-Hansa and Codan NO. Subsequently, she headed up Alka Forsikring, acting as 'CEO'. Here, she was a board member of Alka Liv II and Alka Fordele. Prior to Tryg, Alexandra was with Boston Consulting Group (BCG) for almost a decade working as a management consultant across more than 20 countries and numerous industries before she specialised in Financial Institutions, M&A and Transformation. Prior to BCG, Alexandra was with J.P. Morgan Chase & Co. in London, where she worked in capital markets, focusing on equity derivatives for institutional investors.
Competencies: Alexandra Bastkær Winther comes with deep experience in strategy development & execution, M&A and large-scale transformations. She has an innovative and commercial mindset with a continuous focus on identifying potential for further improvement. This is supported by a strong implementation capacity, focus on leadership & change management, ultimately driving better outcomes for customers and employees.
Number of shares held: 7,111
Number of shares held at the start of 2024: 235
Change in portfolio: +6,876

Lars Bonde Group COO

Born in 1965. Joined Tryg in 1998.

Joined the Executive Board in 2006.

Education: Insurance training, LL.M., University of Copenhagen
Board seats, Chair: P/F Betri Trygging, Forsikringsakademiet and F&P Arbejdsgiver
Experience: With more than 35 years' experience in the insurance industry, of which more than 15 years have been as a top executive, Lars Bonde has extensive industry knowledge. Throughout his tenure, he has held consecutive positions as leader and business-responsible for claims and all Tryg's business units, some of which were alongside his role as a member of the Executive Board. Lars Bonde has over 10 years of international experience from board positions.
Competencies: Comprehensive experience from the insurance industry. Experienced in strategy, business development, digitalisation, innovation, legal and M&A. Management and leadership experience, including international experience. Extensive board experience across several countries.
Number of shares held: 159,616
Number of shares held at the start of 2024: 142,707
Change in portfolio: +16,909

Mikael Kärrsten Group CTO

Born in 1975. Joined Tryg in 2022.

Joined the Executive Board in 2023.

Education: Master in Business Economics
Board seats, Chair: Tryg Livsforsikring A/S
Board member: Trafikförsäkringsföreningen
Experience: Mikael Kärrsten has extensive experience from insurance management, particularly within the technical field, including portfolio management, case underwriting, pricing and product management. Over the past 15+ years he has held management positions within underwriting, both in commercial and personal lines.
Before joining Tryg as part of the acquisition of Trygg-Hansa and Codan Norway in April 2022, he held positions as Underwriting Director for Trygg-Hansa (2016-2018) and Chief UW Officer for RSA Scandinavia (2018-2022).
In RSA Scandinavia, Mikael was one of the key architects of the insurance technical excellence programme that gained RSA Scandinavia in general and Trygg-Hansa in particular a competitive edge through in-depth portfolio understanding and proactive action management. This experience was brought into Tryg when Mikael joined the company as PPU (price, product and underwriting) Director, and in 2023 Mikael joined the Executive Board of Tryg.
Competencies: Mikael Kärrsten's key competencies include management, case underwriting, pricing, profitability, analytics, portfolio management and product development.
Mikael Kärrsten is a commercially oriented, technical insurance executive with a strong strategic focus as well as focus on setting and achieving ambitious goals. Having spent two decades within insurance, he has an understanding of most insurance activities and has the ability to connect dots and simplify complex issues and generate results through proactive leadership.
Number of shares held: 6,332
Number of shares held at the start of 2024: 2,880
Change in portfolio: +3,452

Sustainability statement

Sustainability anchored in the core business

Tryg delivers on its 2024 strategy targets with good traction across its three 2024 strategy pillars. Building on this strong foundation, new targets are defined to guide efforts towards 2027.

2024 performance → **2027 ESG targets**

Sustainable insurance

Focus on repairs and use of recycled material has helped reduce
27,825 tCO_2e emissions

Future-fit products

Products supporting customers in adapting to climate change.
~60% of product categories in scope for climate adaptation[1] to be aligned with the EU Taxonomy

Green workplace

Emissions from own operations and employee transportation
70% reduction

Climate action

Decarbonising the value chain and focus on repairs and reuse in claims handling
6% CO_2e reduction per average claim[2]

Diverse workplace

Women across all levels of management
43%

Empowering people

Create gender proportionality at each management level of minimum
40/60 gender diversity

[1] Equivalent to 30 product categories
[2] Relative to base year 2024.

Follow-up on 2024 Sustainability strategy

The table outlines Tryg's Sustainability targets and 2024 performance.

Strategic focus area

Targets and results

Sustainable insurance

Resource use and circular economy

page 87 →

2024 targets	2024
• 80% increase in sustainable spend	47%
• 20,000–25,000 tonnes CO_2e of avoided emissions from more sustainable claims handling	27,825

Responsible company

Supplier management

page 124 →

2024 targets	2024
Sustainability screening of suppliers	
• Up to 90% of contract suppliers	89%
• Up to 100% of contract suppliers within claims	97%
High supplier performance for screened suppliers	
• Up to 50% of contract suppliers	44%
• 70% of contract suppliers within claims	46%

Responsible investment[1]

2030 targets	2024
• 50% CO_2e intensity reduction from equity portfolio	
• Exclusion of fossil fuel production companies with no strategy for green transition	

Own workforce

page 103 →

2024 targets	2024
• 33% women at other management level (2026 target)	29%
• 33% women at top management level	32%
• 41% women at director level	36%
• 41% women in management positions	43%

Green workplace

Climate change

page 77 →

2024 targets	2024
• 35% CO_2e reduction	70%[2]
• 58% CO_2e reduction from energy consumption	92%[3]
• 12% CO_2e reduction from waste	20%
• 23% CO_2e reduction from air travel	49%
• 23% CO_2e reduction from car fleet	28%

2030	2024
• 55% CO_2e reduction	70%[2]

[1] Status on targets related to responsible investment not reported, due to changes to investment strategy, see page 31
[2] Market-based
[3] Market-based and scope 2 only

General disclosures

ESRS 2

- Basis for preparation
- Governance
- Strategy
- Impacts, risks and opportunities

Basis for preparation

General basis for preparation

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

The statement also covers Tryg's statutory reporting on the underrepresented gender as expressed in Section 143 of the Danish Executive Order on Financial Reports for Insurance Companies and Lateral Pension Funds.

Tryg also reports according to the key indicators of the climate partnership of the Danish Financial Sector as well as the Norwegian Transparency Act.

Finally, the report comprises information for communicating on progress to the UN Global Compact and thus underlines Tryg's ongoing commitment to the Ten Principles on human and labour rights, environment and anti-corruption.

This is the first time Tryg is reporting in accordance with CSRD and ESRS and best efforts have been put into translating the quantitative and qualitative disclosure requirements into relevant descriptions and data points. As a guiding tool, Tryg has relied on the implementation guides made available by the European Financial Reporting Advisory Group (EFRAG), in particular the 'Implementation guide 3': List of ESRS Data Points (IG-3)[2]. The quantitative ESRS data points in the report are marked with the ESRS ID number in accordance with IG-3.

Only ESRS data points identified as material under the double materiality assessment and mandatory under the ESRS are reported. Voluntary data points according to the ESRS are not included in the report. Furthermore, Tryg follows ESRS recommendations regarding one- or three-year phase-in periods. These data points will be reported in 2025 and 2027, respectively.

All data points in the Sustainability Statement are subject to limited assurance. The quantitative data points included in the scope of limited assurance in 2023 are specifically marked (●) in the ESG tables.

The index on page 71-72 shows material disclosures and their location throughout the report. Where relevant, Tryg has used the principle of 'Incorporation by reference' to ensure integration throughout the Management's review.

References to other EU legislations as defined by ESRS 2 Appendix B, is available on page 129 - 131.

Going forward, Tryg will continue to assess and develop its disclosures in line with the disclosure requirements of the ESRS.

Scope of reporting

The organisational scope for the Sustainability Statement includes all operations for Tryg Group and its subsidiaries, and it is prepared in alignment with Tryg's consolidated financial statement following the fiscal year 1 January 2024 to 31 December 2024. See Group chart on page 218.

Activities under Tryg's credit and surety business, Tryg Trade, are not included in the quantitative or qualitative data points. This is primarily due to its size, constituting less than 1% of the total profit/loss.

Any deviations to this, are described in the accounting principles under the relevant indicators.

The Sustainability Statement covers Tryg's up- and downstream value chain. See further details in the sections: 'Business model and value chain' and 'Material impacts, risks and opportunities' on pages 64 and 68.

Disclosures in relation to specific circumstances

Time horizons

The short-term time horizon for data in the Sustainability Statement follows the financial statement. Medium- (up to five years) and long-term (more than five years) horizons are aligned with the definitions under the double materiality assessment.

Sources of estimation and outcome uncertainty

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

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

Tryg does not use any indirect data sources, e.g. industry or sector averages, in the value chain.

Tryg uses estimates in its reporting on selected data points due to its fast closing and dependency on data from suppliers. A defined process for assessing and, if necessary, adjusting estimates is in place. For further information on estimates, please refer to the specific disclosure requirement regarding the GHG calculation.

Any potential sources of measurement uncertainty, assumptions or estimates are described in the accounting principles of the respective disclosure point.

Changes in reporting or reporting errors

Materiality thresholds are defined for when to restate quantitative information together with procedures for how a restatement should be performed, which also covers cases of reporting errors in prior periods. If data has been restated, this will be clearly stated.

BP-1
BP-2

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

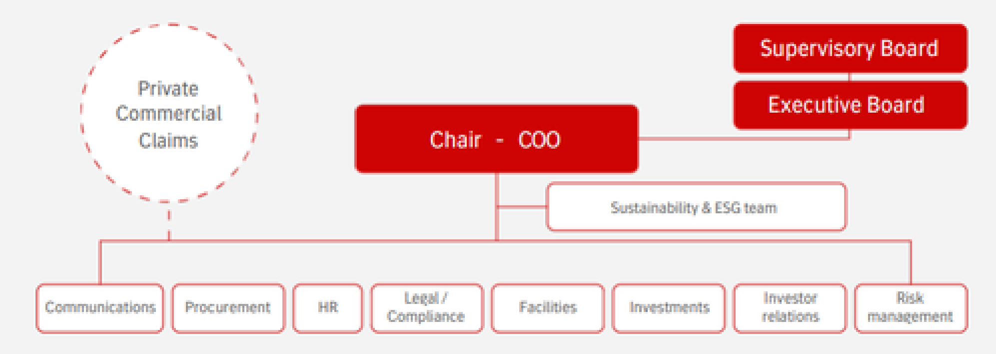
Sustainability governance

To ensure proper oversight of sustainability matters, Tryg has a dedicated Sustainability & ESG Board. Additionally, Sustainability & ESG is discussed at management level in for example the Compliance Board and the Risk Committee.

At Supervisory Board level, oversight is exercised through the board committees, for which further details are disclosed on the following page. For general information regarding Supervisory Board oversight and sustainability-related skills, see Corporate Governance section pages 36 - 39.

Sustainability & ESG Board

Tryg's Sustainability & ESG Board drives Tryg's strategic direction on the sustainability and ESG agenda. The board is chaired by Tryg's COO and composed of Senior Executives from central functions such as HR, Compliance, Risk management and Procurement.



At quarterly meetings, the board discusses Tryg's direction, specific initiatives and recommendations related to material impacts, risks and opportunities.

In 2024, the focus of the Sustainability & ESG Board has centred around the preparation of the 2027 strategy and the related ESG focus areas and targets as well as CSRD reporting. This covers, among other themes, Tryg's climate commitment, products aligned with the criteria of the EU Taxonomy, double materiality assessment and the annual evaluation of the environmental management system ISO 14001.

The Sustainability & ESG Board receives a quarterly update on the strategic ESG targets, including diversity, CO_2e emission reductions from own activities and from the claims handling process.

The Sustainability & ESG Board approves projects prior to final approval by the Executive Board and/or the Supervisory Board.

In light of Tryg's 2027 strategy, where the ESG targets are more closely connected to Tryg's business, the composition of the board will be updated as of 2025, when Senior Executives from Tryg's three business areas, Private, Commercial and Claims, will step on to the board. This will help ensure that ESG is anchored closer to the business.

Compliance Board

Tryg's Compliance Board monitors compliance risks and the implementation of new cross-cutting legislation and regulation. The purpose of the board is to ensure strategic and tactical prioritisation, and alignment and approval of material compliance decisions and activities.

The board is chaired by the CFO and composed of the COO, Directors from each business areas, IT, Legal, and Risk management, while Cyber security and Tryg's CCO attend as observers.

Representatives from business areas and staff functions attend based on relevance and need.

Risk Committee management level

At management level, a Risk Committee chaired by the CFO ensures an efficient risk management system across Tryg and consolidates the total risk profile across the defined risk categories. This includes the overall responsibility for business conduct matters.

The Risk Committee is composed of the Executive Board, Senior Vice Presidents from Investor Relations, Financial Performance and Group legal, as well as the head of Risk management and Compliance. The Risk Committee reviews risk appetite across Tryg on a quarterly basis, including for its specific ESG targets.

As of 2025, ESG is formally included in the annual wheel of the Risk Committee to further strengthen the integration of ESG across different processes as well as ensuring proper risk management, monitoring and follow-up on progress.

Commercial Steering Group and Product & Distribution Board

Tryg's Commercial Steering Group, chaired by the CCO, ensures strategic and tactical discussions between the commercial directors about products, distribution and customer experiences.

Under the Commercial Steering Group, the Product & Distribution Board ensures that Tryg coordinates product development and facilitates sharing of best practices across business areas and countries. This includes knowledge sharing and inspiration around adapting products to the EU Taxonomy. The board is chaired by Group Innovation and Prevention, and members are appointed by the Commercial Steering Group. The board meets 4 times a year.

GOV-1
GOV-2

ESG integration across Supervisory Board committees

ESG is an integrated part of the work performed by the Supervisory Board committees, specifically the Audit, Risk, Nomination and Remuneration committees. Areas of responsibility and issues addressed are listed below.

Body of governance	Area of responsibility incl. in terms of reference	Material issues addressed in 2024
Audit committee	• CSRD-compliant reporting • Annual review and approval of double materiality assessment • Oversee the result of the limited assurance process of non-financial data points, including observations and conclusions • Oversee result of internal controls in relation to reporting.	• Review and approval of double materiality assessment process and result for 2025 reporting • Review of result of half-yearly and year-end limited assurance process on non-financial data • Review and approval of 2024 annual report.
Risk committee	• Monitor risk management system, related processes and systems • Review the Group risk profile and emerging risk profile • Review the Group risk appetite • Review operational incidents • Assess and monitor the efficiency of the risk management environment.	• Quarterly review of risk management report including development in risk profile, risk identification, significant operational events • Yearly assessment of own risk and solvency (ORSA) • Emerging risk profile.
Nomination committee	• Competency and diversity policy to ensure that Supervisory Board members have adequate collective knowledge, professional competencies and experience to understand the company's activities and associated risks, including ESG.	• Self-evaluation of the competencies required and available in the governing bodies.
Remuneration committee	• Prepare recommendations to the Supervisory Board on elements to include in remuneration of Supervisory Board and Executive Board. • Prepare variable salary programme for the Executive Board.	• Annual review and approval of variable salary programme, ensuring that the targets defined contribute to Tryg's business strategy, long-term interests and sustainability.

Remuneration

Integration of sustainability-related performance into incentive schemes

Tryg has incentive programmes for the Executive Board, risk takers and other leaders based on their organisational level. The purpose of the incentive schemes is first and foremost to ensure alignment of financial interests between participants and Tryg's shareholders and to create a link between remuneration and performance. The incentive scheme is based on weighted financial and non-financial targets defined at the beginning of the year.

Specifically for the Executive Board, Sustainability & ESG targets constituted 15% of the variable salary in 2024. The index is composed of targets for employee engagement, avoided CO_2e emissions from claims handling, CO_2e emission reductions from Tryg's own operations, top-line growth from prevention initiatives, and diversity and inclusion in management and management teams. The weight of the respective ESG targets is not disclosed. Performance is based on specific milestones and thresholds within each of the categories and assessed on a linear scale from 1 to 7. The specific targets are approved annually by the Supervisory Board.

GOV-3

Due diligence

Core elements of due diligence	Sections in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	• Strategy and business model, p. 64 • Sustainability governance, p. 58
Engaging with affected stakeholders in all key steps of the due diligence	• Stakeholder engagement, p. 67 • Employee engagement survey, p. 106 - 107 • Customer engagement, p. 116 • Supplier screenings, p. 124 - 125
Identifying and assessing adverse impacts	• Employee engagement survey and communication committees, p. 106 - 107 • Supplier screenings, p. 124 - 125 • Corruption and bribery risk assessment, p. 122 • ESG customer screenings, p. 115
Tracking the effectiveness of these efforts and communicating	• Employee engagement survey process, p. 106 - 107 • Supplier screenings, p. 124 - 125

GOV-4

Norwegian Transparency Act

Tryg Norway is subject to the Norwegian Transparency Act. This section constitutes the reporting according to its criteria.

For general information regarding Tryg's business and value chain see page 64.

Human and labour rights due diligence

Tryg's commitment to responsible business conduct extends beyond compliance and risk mitigation. The company has high ambitions to foster a diverse culture and push for more sustainable solutions both internally for employees, through collaboration with suppliers, and through engagement with customers.

As expressed in Tryg's Human and Labour Rights policy, Tryg is fully committed to respecting fundamental human rights and decent working conditions as expressed in, for example, the International Bill of Human Rights and the International Labour Organisation's (ILO) core conventions on fundamental rights and principles in working life.

Tryg recognises that it can potentially cause, contribute or be linked to adverse social and environmental impacts across its operations, through its products and services, its customers and business partners, and across its supply chain.

Tryg therefore works with due diligence principles in line with the UN Guiding Principles and the OECD Guidelines of continuously identifying, assessing and mitigating actual or potential adverse impacts.

The assessment considers severity, likelihood and level of complicity of potential adverse impacts.

Using a desk-based human rights risk assessment across its own employees, customers and suppliers, Tryg identified and highlighted areas of potentially heightened risk. The purpose of the assessment was to map potential impacts and ensure that existing processes, governance and actions for mitigation are in place.

Own employees

For its own employees, the general risk of being complicit or contributing to adverse impacts on human and labour rights is considered low. This is due to the nature of the work – primarily office-related, high-skilled work – and the location of its operations, i.e. Denmark, Norway and Sweden.

Findings from the impact risk assessment correspond to material negative impacts identified under the ESRS standard 'S1 Own Workforce', namely related to working hours / work-life balance and gender pay inequalities.

Among the measures for tracking developments and gaining insight into current state is the employee engagement survey, which is supported by a mandatory pre-defined process for team discussions and follow-up.

Additionally, close collaboration and frequent meetings with unions and union representatives, both at local and regional level, ensure that relevant employee issues can be raised and managed.

Read more in the section "Own Workforce" on page 103.

Suppliers

In the supply chain, Tryg has established measures and governance to continuously monitor and assess potential impacts and poor performance across social and environmental issues. Through questionnaires covering ESG topics and a supplier risk assessment, Tryg can identify suppliers of concern where further action might be needed. One questionnaire specifically asks suppliers about their respective due diligence measures across ESG themes.

The outcome of the screenings shows a generally low risk of adverse impacts at suppliers. Nevertheless, realising that Tryg's suppliers include industries that are potentially more exposed to labour rights issues, Tryg continuously works to improve its processes and to more precisely determine, address and mitigate the specific risks that might occur at supplier level. Specifically for large IT suppliers, an increased risk of human and labour rights and business integrity impacts are identified based on desk research. Relevant mitigation measures are currently being investigated to ensure effective and relevant actions going forward.

Generally, the highest risk frequency within Tryg's supply chain is related to environmental protection. However, this is largely due to a lack of information from these suppliers on the subject. A key initiative on this matter in the future will be to clarify the specific needs for information from suppliers and to support them in materialising this within their business.

Read more about how Tryg works with responsible supply chain management on page 124.

Customers

Tryg can be linked to adverse social and environmental impacts through the commercial customers it insures. Tryg is therefore actively communicating its expectations to commercial customers to follow the ten principles of the UN Global Compact. This is part of the insurance conditions.

Following a risk-based approach, the largest commercial customers are also screened according to ESG parameters. The screening considers the customers' respective performance and governance around ESG as well as any potential adverse media cases, current investigations, verdicts or injunctions. The screenings provide insight into the actual performance and thus actual impacts that Tryg might be linked to. Based on the result of the 2024 screenings, no further actions were needed.

Read more about Tryg's work with consumers and end-users on page 114.

Risk management and internal controls

Scope, main features and components

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

The framework for Tryg's risk assessment in sustainability reporting follows the IAASB Explanatory Memorandum. The exposure draft ED-5000 has been used as a reference point for this reporting process as the final version ISSA 5000 was not finally approved before December 2024.

Risk assessments

The risk assessment methodology for the Sustainability Statement identifies where material misstatements are likely to arise in the data collection process. A risk mapping and assessment has been performed for all main data points. Tryg's Audit Committee is responsible for monitoring and assessing the risk management systems established for the financial and ESG reporting process.

Main risks identified, mitigation strategies and related controls

Risks are identified as incidents that can have an impact on the audit objectives: Completeness, accuracy and consistency from ESRS 1-2 'Qualitative characteristics of information'. Risks are identified in the data collection process for the specific data points and described in relation to the audit objectives together with relevant mitigation actions.

Mitigation actions and quality controls are described for each process step for each identified risk. The controls are integrated into the specific data collection process for each group or across similar groups of disclosures.

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

Periodic reporting of findings from risk assessment and internal controls

The risk assessment and mitigating control activities are performed in connection with periodical internal or external reporting. Audits are performed by both internal and external auditors, which is in line with the process of the financial audit.

The results of the limited assurance process, including potential observations or identified risks, are reported to the Audit Committee in connection with half-year and year-end audits.

GOV-5

Strategy, business model and value chain

Business model and value chain

Tryg is one of the largest non-life insurers in Scandinavia, with 7,587 employees[1], around 6 million customers, an insurance revenue of DKK 38,596m, and approximately 2.2 million claims annually. Insurance is provided for private and commercial customer segments across Denmark, Sweden and Norway.

Private customers constitute approximately 68% of premiums. Products include motor, content, house, cyber, accident, travel, pet and health insurance.

Commercial and corporate customers constitute approximately 32% of premiums, and the product range includes motor, property, liability, workers' compensation, travel and health, transport and group life insurance.

Tryg aims to be a proactive peace-of-mind creator for its customers by protecting customers against unforeseen events. Through its purpose, 'As the world changes, we make it easier to be tryg[2]', Tryg underlines the importance of providing high quality advisory on relevant and appropriate coverage, properly identifying and assessing insurance risks and relevant prevention measures.

Close to the core of its business is a focus on preventing claims from arising in the first place. In addition to the comfort this provides customers, it can reduce the number and size of claims, which has an economic, environmental and social upside.

SBM-1

Tryg also engages in partnerships with organisations and companies across various sectors to offer attractive packages and prices to their respective members and to Tryg's own customers.

The primary resource required to deliver insurance products to customers is intellectual property: Skilled employees, IT systems, designed processes, appropriate non-life insurance product ranges, risk assessments and pricing framework as well as appropriate capital allocation and an investment framework.

To match insurance liabilities, the majority of Tryg's investments are placed in a match portfolio primarily consisting of Nordic covered bonds. Tryg Invest manages Tryg's total investment portfolio with the purpose of ensuring long-term attractive returns.

One of Tryg's main deliveries to customers is claims handling. Tryg's network of suppliers handles claims on behalf of Tryg, which works to ensure stable and close collaboration with suppliers so they operate and deliver in accordance with Tryg's expectations.

Supplier relations management, procurement and assessors make sure that terms, conditions, quality and standards are complied with. In addition to handling claims, Tryg has an ambition to push claims suppliers towards new and more resource-efficient ways of working.

Handling claims requires significant amounts of resources and is an area where Tryg can make a significant impact by collaborating with and pushing its suppliers toward more circular and resource-efficient approaches.

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

Three strategic sustainability themes to bolster future business resilience and enhance competitiveness

Future-fit products

- 30 product categories aligned with the EU Taxonomy, corresponding to approximately 60% of all product categories[1] in scope for climate adaptation.

Climate action

- 42% CO_2e emissions reduction in Scope 1
- 100% annual sourcing of renewable electricity in Scope 2
- 40% of suppliers (by spend) aligned with SBTi targets in Scope 3
- 6% CO_2e reduction per average claim

Empowering people

- Minimum 40% gender representation across each management level

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

Sustainability-targets

Sustainability & ESG is an integral part of Tryg's 2027 strategy being an enabler within all three pillars of Customer & Commercial Excellence, Scale & Simplicity, and Technical Excellence.

Building on Tryg's purpose *'As the world changes, we make it easier to by tryg[1]'*, insurance is about providing safety and comfort to customers. Tryg is committed to creating peace of mind not just for today, but for the next 10, 20 and 30 years.

Climate change is evidently a significant source of insecurity in people's lives. In Scandinavia, its effects are mainly seen through increasing water levels – from heavy rainfall, river and stream flooding, and rising groundwater. Tryg is dedicated to helping its customers adapt to climate change and prevent claims in a world facing more extreme weather events. At the same time, Tryg aims to mitigate these impacts as much as possible by reducing its own CO_2e emissions.

Tryg has defined specific targets related to three focus areas:

Future-fit products: Supporting our customers in adapting to climate change and preventing its impacts.

Incorporated under the strategic pillars 'Customer & Commercial Excellence and Scale & Simplicity'

Climate action: Driving the green transition throughout the value chain.

Incorporated under the strategic pillars 'Scale & Simplicity and Technical Excellence'

Empowering people: Achieving sustainability targets by leveraging all our talent.

Incorporated under the strategic pillars 'Customer & Commercial Excellence and Scale & Simplicity'

Future-fit products

Tryg is committed to helping customers prevent climate-related claims through proactive support and effective solutions. This commitment aligns with Tryg's long-term strategic focus on preventing claims before they occur. By communicating and motivating customers to implement preventive measures, Tryg helps them safeguard their homes and possessions from extreme weather.

By leveraging extensive data and forecasting, Tryg contributes to understanding, pricing and anticipating the impacts of climate change and related weather events, even in the long term.

If claims do occur, Tryg supports its millions of customers in Scandinavia so they can move forward as smoothly and safely as possible.

For several years Tryg has been working to break from the 'use-and-throw-away' culture and instead promote a circular approach, focusing on repair and reuse. Large amounts of materials, such as wood, metal, plastic and glass, are required when customers need to rebuild their house, repair a van, or get a new mobile phone.

Tryg is now specifically targeting the reduction of new materials used in the claims handling process.

Two specific 2027 targets are defined with the aim of helping customers adapt to climate change and reduce the impact from resolving claims:

- 30 product categories[2] aligned with the EU Taxonomy, corresponding to approximately 60% of all product categories in scope for climate adaptation.
- Reducing the consumption of new materials in claims handling by 10% per average claim.

Climate action

Addressing and mitigating the impact of climate change is one of the most significant challenges right now. Tryg is dedicated to contributing to this effort and has defined specific climate targets.
The targets are:

- 42% CO_2e emissions reduction in Scope 1 by 2030
- 100% annual sourcing of renewable electricity in Scope 2 in 2030
- 40% of suppliers (by spend) aligned with SBTi targets in Scope 3 by 2029

A large part of Tryg's direct and indirect CO_2e emissions stems from its approx. 2.2 million annual claims. By 2027, Tryg will intensify its current initiatives by continuing to repair floors, recycle car parts and refurbish mobile phones — all while maintaining the highest standards of safety and quality.

The target that will drive development towards 2027 is:

- 6% CO_2e emissions reduction per average claim

Read more about the specific targets on page 80 - 82.

Tryg has a number of large commercial customers. Many of these are already actively working to reduce their CO_2e emissions, while some have not progressed so far yet.

Specifically for customers involved in the extraction and production of fossil fuels, Tryg aims to take a more proactive role in pushing them towards a green transition with the target:

- 100% of premiums from commercial extractors and producers of fossil fuels covered by green transition plans by 2027.

Empowering people

Creating peace of mind across society and customers requires committed employees and a range of competences. Continuously investing in people to leverage the entire talent pool is therefore crucial.

Tryg builds on a strong position of high engagement, a diverse and inclusive culture and high talent retention, but to further empower the organisation, specific levers are identified. Among these are advancing female leaders in top management and director level, and maintaining focus on creating diversity in leadership, accelerating solutions for career development, and leveraging leadership to sustain an attractive workplace and high-performing organisation.

A specific target for gender proportionality is defined to ensure that relevant and necessary measures are in place to be able to advance female leaders internally in order to reach gender balance on each level of management.

Towards 2030, the guiding target is:

- Minimum 40% gender representation across each management level

SBM-1

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

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

Stakeholder engagement

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

Stakeholder	Stakeholder engagement	Stakeholder interests and purpose	Outcome of engagement	Organisational anchoring
Employees	• Annual and pulse engagement surveys • Work committees • Performance dialogues • Development plan and training.	Attract and retain employees. Make Tryg a workplace where great talents perform, thrive and want to invest their career: • Decent working conditions and environment • Work-life balance, job security, personal development, benefits and payments.	• Result of employee engagement survey • Reduce or maintain employee turnover.	• Executive and Sustainability Boards informed about the results of employee engagement and pulse surveys • Employee engagement included in the incentives programme for Executive Board • Supervisory Board informed about employee turnover.
Customers	• Sales and relations meetings • Customer service • Claims handling • Min side (tryg.dk, tryg.no, trygg-hansa.se) • Risk assessments • Complaints handling • Customer surveys.	Help protect customers against unforeseen events and claims through prevention, relevant products, proper risk assessments and efficient claims handling: • Insurance coverage • Value propositions, benefits, prevention initiatives • Prices and case handling • Prevention measures for most prevalent climate risks • Information about customer data handling.	• Customer satisfaction score • Increased customer awareness • Reduction in number and size of claims • Reduction in number of complaints • Proactive approach to ensure adequate and relevant coverage of claims.	• Quarterly status on customer satisfaction score to the Executive and Supervisory Boards • Customer satisfaction score included in the Executive Board's incentive programme and in the general employee bonus scheme.
Suppliers	• Supplier relations management • Case-by-case management between suppliers and claims assessors sharing best and new practice • Supplier self-assessment questionnaires • Negotiations and agreements • Supplier workshops.	• Clearly defined expectations to suppliers (quality, speed of delivery, etc.) • Long-term planning for suppliers • Pushing for responsible business conduct and decent working conditions • Sharing knowledge to increase capabilities and competences towards more resource-efficient claims handling.	• Reducing CO_2e emissions related to claims • Close supplier relations and security of supplier network.	• Claims handling costs included in quarterly reports and presentations to management and Supervisory Board • Reduced CO_2e emissions from repairs and reuse in the claims handling process reported quarterly to the Sustainability & ESG Board.
Investors	• Communication and meetings with analysts • Roadshows meeting Investors • Investor conferences • Quarterly conference calls with analysts/ investors • Capital markets days • Annual general meetings.	• Introduction to Tryg and the Scandinavian non-life insurance market • Q&As about recent developments, targets, dividend and capital allocations, ESG, etc.	• Manage expectations for financial and non-financial targets and development • Understanding expectations from analysts/investors.	• Quarterly reports on stock price development and feedback from analysts and investors.

SBM-2

Material impacts, risks and opportunities

Based on the double materiality assessment (DMA), Tryg has identified and assessed material impacts, risks and opportunities across its up- and downstream value chain and in its own operations.

Materiality is identified across the following ESRS themes: Climate change (E1), Resource use and circular economy (E5), Own workforce (S1), Consumers and end-users (S4), and Business conduct (G1).

Material for Tryg's own operations are its employees, governance and processes for data use and management, prevention measures, and product and service offerings. Upstream impacts centre around the resource use and associated climate impact of the claims handling process. Downstream impacts are related to product offerings or specific customer segments.

A detailed description of the impacts and opportunities are presented under the respective ESRS topical descriptions.

Material risks

As an insurance company, climate, and weather in particular, are risks that Tryg has identified and diligently works with under its risk management framework. Quantifying and addressing this type of risk is the core of Tryg's business and key to ensure that Tryg understands the impact of climate on its business, its consequences for pricing decisions and in the customer dialogues.

Tryg recognises that generic and gross risks exist across the material themes, yet due to data availability, only the risk of weather related claims are described in the report - although not considered material from a residual risk perspective

Going forward, Tryg will work to further mature data, quantification and understanding of social environmental and governance risks.

Theme	Negative impacts	Positive impacts	Risks	Opportunities
E1 Climate change	Climate change mitigation	Climate change adaptation	Weather related claims	Climate change adaptation
E5 Resource use and circular economy	Resource inflows incl. resource use	Resource inflows incl. resource use	—	—
S1 Own workforce	Equal treatment Other work-related rights	Equal treatment Work/life balance	—	—
S4 Consumers and end-users	Information-related impacts	Personal health & Safety	—	Social inclusion
G1 Business conduct		Management of relationships with suppliers	—	—

SBM-3

Double materiality assessment

To identify material impacts, risks and opportunities, Tryg has conducted a DMA where materiality is considered from both an impact and financial perspective.

A wide group of internal stakeholders was involved throughout the process to inform, validate and assess the analysis. Where relevant, selected internal stakeholder groups have acted as proxies for external stakeholders. The assessment was divided into separate phases, with each validated by internal stakeholders and proxies for key external stakeholder groups before continuing to the next phase.

The DMA will be reviewed annually based on best practice, new guidance, new developments or organisational changes.

Phase I: Understanding the business model and value chain

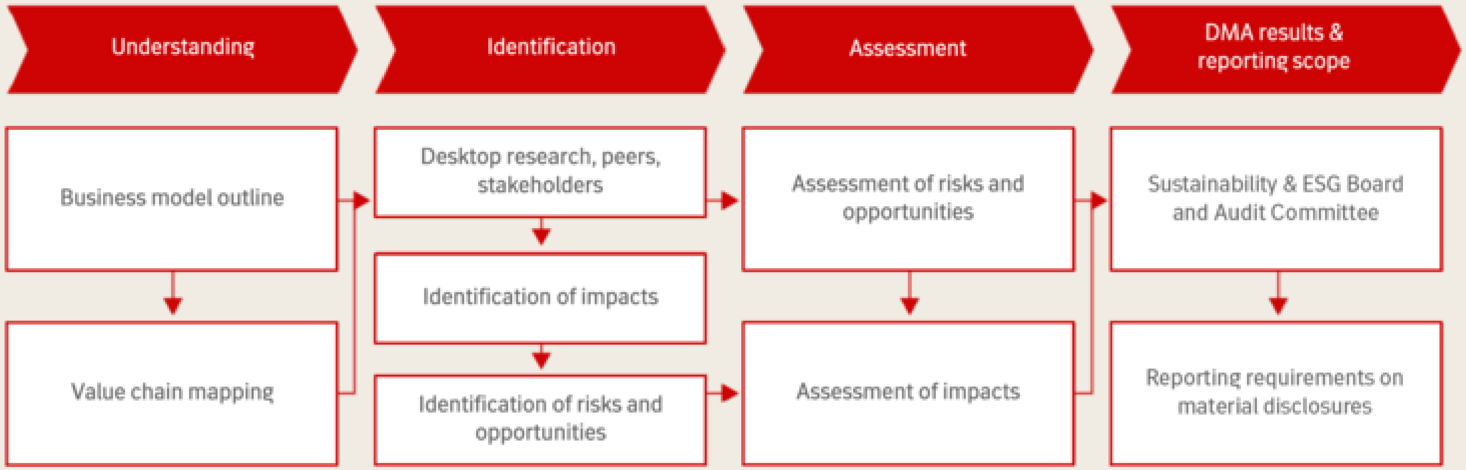
A first step to identifying and assessing impacts, risks and opportunities material to Tryg was to map and understand the business model and value chain of Tryg. Resources and key stakeholders were mapped across key value chain activities to create a clearly defined scope for the assessment.

Phase II: Identifying impacts, risks and opportunities

Impacts, risks and opportunities were identified across the pre-defined ESRS topics, sub-topics and sub-sub topics. Across Tryg's activities, no value chain activity or business relationship gave rise to heightened risk of adverse impacts. However, the scope of claims suppliers was limited to the largest claims areas. See description under assumptions.

Sources for identifying actual and potential impacts, risks and opportunities were existing internal information, insights from external standards and frameworks and peer reviews. Insights from existing due diligence systems, such as supplier screenings, engagement surveys, external stakeholder feedback from internal stakeholder proxies or industry insights, were fed into the identification phase through internal stakeholder interviews with subject matter experts, directors from the business areas, representatives from the Executive Board and core functions.

Once finalised, long-lists of impacts, risks and opportunities were validated by cross-functional teams of subject matter experts in different workshops. The short-listed impacts, risks and opportunities were further assessed for completeness and dependencies and determined valid for the assessment phase.



The stakeholders involved in identifying impacts, risks and opportunities were primarily subject matter experts within specific areas, such as HR, supply chain, compliance, facilities and Tryg's three business areas, Private, Commercial and Claims. Whereas the group of stakeholders for the validation workshops was composed of people who possess an overall understanding and overview of Tryg's activities and business, e.g. investor relations, legal, risk management and finance.

Assumptions:

Claims handling: For claims suppliers, the scope of the assessment is limited to suppliers within the largest types of claims, namely motor and building – which are also the areas where the probability of negative impacts or risks are considered highest relative to other claims areas.

Customers: For the downstream assessment of impacts towards or through customers, the assessment focused on the general purpose and delivery of an insurance company to private and commercial customers. From a value chain perspective, specific impacts, risks and opportunities were considered only in terms of high-climate impact sectors due to the established market consensus for moving towards a green transition.

Investments: As described under the financial results, Tryg has performed a de-risking of its investments. The updated strategy means that the portfolio is now made up primarily of Scandinavian covered bonds. Equities and credits have been removed to ensure a more stable return.

IRO-1
IRO-2

Governance measures around responsible investment practices were identified as material in the DMA. However, in light of the changes to the portfolio, these are no longer considered material.

Process used to identify material impacts, risks and opportunities

Climate: Impacts on climate change are identified across Tryg's value chain. As an insurance company, the majority of Tryg's emissions stems from suppliers, investments or customers, which is reflected in the specific negative impacts identified and assessed as material. Prevention measures can help reduce the number or size of claims, and are considered a positive impact.

The risks identified under climate change are centred around underwriting and closely connected to Tryg's business model. They relate to both climate mitigation and adaptation as well as physical and transitional risks, for example the increase in frequency and severity of weather events and the emergence of new technology for the green transition, which from an insurance perspective can be difficult to price.

UN consensus climate-scenarios, Representative Concentration Pathways (RCP), are compared against Tryg's portfolio and claims patterns to assess the financial impact of both chronic and acute climate-related hazards such as flooding or cloudbursts on Tryg's claims costs, in particular its weather-related claims. The analysis considers low, medium and high emission scenarios.

Transition risks relating to policies and regulation, technological advancement and market changes are described under SBM-3. The transition risks are not directly informed by the climate scenarios.

In the current assessment of risks, existing mitigating actions such as reassurance, price adjustments and prevention measures were taken into consideration when determining the financial impact, which was in line with the guidance available at the point in time when the analysis was performed. As a result, no climate-related risks were considered material in the 2024 DMA.

Resource use and circular economy: Impacts, risks and opportunities related to resource inflow focus on claims suppliers, more specifically within motor and building. The inflow of resources is considered at a consolidated level across suppliers. No screenings or consultations were performed and the assessment was based on existing knowledge, as it has been a strategic target for Tryg in recent years.

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

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

Phase III: Assessing impacts, risks and opportunities

The assessment methodologies and initial thresholds for impact and financial materiality were aligned with the Risk management framework of Tryg.

Impact materiality: Impacts have been assessed according to severity (scale, scope and irremediability) and likelihood. For positive impacts, irremediability was not considered, and for actual impacts, likelihood was not considered.

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

Sustainability-related risks are not considered on a stand-alone basis, they are rather seen as a part of the company's overall risk taxonomy and are considered in the established ongoing risk management processes. Given the relevance and focus on sustainability-related risks, further work is being carried out to ensure that there is even more clarity on how sustainability-related risks are managed within the company's risk management system.

Under Tryg's risk management, the residual risk is considered, as opposed to risks identified for the purpose of the DMA where it is the gross risk that determines materiality. In this context, the DMA is considered an important radar for identifying relevant risks that will be further assessed in terms of appropriate mitigation measures and management.

For both impact and financial materiality, the actual assessment was performed through bilateral engagements with key stakeholders in the organisation and, finally, validated at workshops with cross-functional teams.

Phase IV: Final validation and senior level approval

The consolidated overview of material impacts, risks and opportunities was also reviewed and validated first by a cross-functional team before it was approved first by the Sustainability & ESG Board and ultimately by the Audit Committee.

Determining material information to be disclosed

To determine what information to disclose, initial thresholds for materiality were defined in the assessment phase. Once completed, validated and approved, all material themes and disclosure requirements were further assessed to determine the final scope of reporting disclosures.

Specific disclosures related to topics, sub-topics or sub-sub topics below the threshold were not included. A holistic lens was applied to ensure that the final set of disclosures reflects the material matters.

Index of material disclosures

IRO-2

[1] Some disclosure points under GOV-1 and GOV-2 are incorporated by reference in the Corporate Governance section. See further details here.

ESRS standard	DR	Description	Page number
S1	S1-4	Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	108 - 110
	S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	111 - 112
	S1-6	Characteristics of the undertaking's employees	104; 107
	S1-7	Characteristics of non-employees in the undertaking's own workforce	104
	S1-8	Collective bargaining coverage and social dialogue	107
	S1-9	Diversity metrics	112
	S1-13	Training and skills	113
	S1-16	Remuneration metrics (pay gap and total remuneration)	113
	S1-17	Incidents, complaints and severe human rights impacts	108
S4	S4-1	Policies related to consumers and end-users	114 - 115
	S4-2	Process for engaging with consumers and end-users about impacts	116
	S4-3	Process to remediate negative impacts and channels for consumers and end-users to raise concerns	116 - 117
	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	117 - 118
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	118 - 119
G1	G1-1	Corporate culture and business conduct policies	121 - 122
	G1-2	Management of relationships with suppliers	124 - 125
	G1-3	Prevention and detection of corruption and bribery	123

Environment

E1 Climate change

E5 Resource use and circular economy

EU Taxonomy

Climate change

Transition plan for climate change

Tryg is committed to taking its part in mitigating the impact of climate change and contributing to a low-carbon economy. As a financial sector company, the majority of Tryg's CO_2e impacts are indirect and occur in the value chain, e.g. from suppliers and investments.

With approximately 7,600 employees across 32 locations in Denmark, Norway and Sweden, Tryg remains focused on taking the necessary measures to also reduce the climate impact of its own operations by minimising emissions from its offices through energy efficiency, waste reduction and segregation, and changing employees' transportation habits.

Tryg has finalised its 2024 strategy period and has set new targets that will drive its climate ambitions going forward.

Tryg has defined climate emissions reduction targets as part of its 2027 strategy. The targets are defined based on best practices and externally available guidance such as relevant manuals from the GHG protocol, Partnership for Carbon Accounting Financials (PCAF) and manuals from the SBTi. As such, although not validated, Tryg has worked to define its targets in line with the Paris Agreement's 1.5°C scenario.

The targets are:

- Scope 1: 42% CO_2e emission reductions by 2030 compared to 2023
- Scope 2: 100% annual sourcing of renewable electricity until 2030
- Scope 3: 40% of suppliers (measured by spend) have set Science Based Targets by 2029[1].

In addition to these targets based on conclusive scientific evidence, Tryg has defined a target for CO_2e emission reductions from claims handling activities and has updated its existing targets related to own operations, waste and business travel. Tryg is not excluded from the EU Paris-aligned Benchmarks.

The primary levers and actions defined to drive progress on the targets are:

Scope 1

The majority of scope 1 emission reductions will be driven by incentives and policies related to the company car fleet focusing on getting more employees eligible for company cars to choose an electrical vehicle. A minor part of scope 1 stems from natural gas heating, which is still used in one minor building in Denmark. Focus will be on shifting the heating source to district heating or heat pumps, for example.

Scope 2

Sourcing renewable electricity is dependent on various issues, such as authority approval, dialogue with the landlord and physical condition of the site. For the remainder, Guarantee of Origin certificates will be applied.

Scope 3

Supplier engagement is a prerequisite for driving progress in the supply chain. Across all its suppliers, Tryg will advocate and push for them to commit to SBTi. The more companies that commit to Paris-aligned targets, the larger the climate impact. Additionally, Tryg will continue its focus on more resource-efficient claims handling through repairs and reuse, leading to CO_2e emission reductions.

Senior-level approval of transition plan

The transition plan is approved by the Sustainability & ESG Board. The targets and underlying roadmaps are an integral part of Tryg's 2027 strategy and as such ultimately approved by the Supervisory Board.

Governance and roadmaps are defined for all new targets to ensure ownership and progress across the organisation as of 2025. More details about the specific action plans are described in the following sections.

[1] Suppliers in scope for the target are all Tryg's direct and indirect suppliers, covering the full Scope 3 categories 1, 2 and 11.

E1
E1-1

Material impacts, risks and opportunities

Negative impacts Material negative impacts on climate change mitigation relate to claims handling and underwriting.

Claims handling
Claims handling is a resource-heavy process that is closely linked to the core of Tryg's insurance business. Emissions from the resources used to handle claims, e.g. by replacing or repairing broken items, are significantly higher than the total direct emissions from Tryg's own operations. Thus, the impact is high and the time horizon for the impact to occur is short. Changing existing practices towards more efficient resource use requires close collaboration across the value chain. This is an area Tryg will remain committed to going forward, and which it has defined specific targets for.

Underwriting
In its essence, providing insurance is a means to mitigate risks, reduce financial uncertainty and make accidental loss manageable for customers. Ensuring that those who need insurance have access to it is a social responsibility. At the same time, Tryg wants to contribute to the green transition and a more sustainable societal development.

In addition to the new climate targets, aligned with conclusive scientific evidence, as of 2025, Tryg will start pushing for green transition plans and greenhouse gas emission reduction targets for certain activities in the fossil fuel sector. This is a first step towards Tryg proactively encouraging and monitoring its customers' plans for decarbonisation.

The negative repercussions of high-climate-impact sectors such as fossil fuel are recognised and clear. However, the role of insurance here is still being discussed and must be expected to be further defined over the coming years.

Positive impact and opportunity
Tryg can have a positive impact on climate change by including prevention measures in product offerings. By preventing claims from happening in the first place or minimising any damage or loss that might occur, Tryg can positively impact the number and size of claims and thereby reduce the climate impact and resource use from replacing broken or stolen items.

Prevention is also identified as an opportunity for Tryg and consequently central to Tryg's ambition of being a proactive peace-of-mind creator. In addition to the comfort this gives customers, there is also both an environmental and social upside. Prevention initiatives are integrated across numerous products today. It is an integrated focus area across the business lines and one of the technical screening criteria for classifying a product as EU Taxonomy aligned.

In light of a changing climate with more frequent weather events, introducing new climate-adapted insurance products presents an opportunity for Tryg. Our efforts may involve modifying existing products to include specific new climate-related coverage and prevention measures.

Understanding climate impact on Tryg
As an integral part of its risk management, Tryg applies consensus UN Representative Concentration Pathways (RCP2.6, RCP4.5 and RCP8.5) to assess the potential impact of climate change on its business. The impacts of these low, medium and high emission scenarios are considered against Tryg's portfolio and claims patterns.

Task Force for Climate-Related Financial Disclosures
The recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD) have been fully integrated into the climate change-related disclosure standards, ESRS E1, on Climate Change. As a result, Tryg no longer includes a separate overview of the recommendations. The relevant descriptions are covered in the sections on Corporate and Sustainability Governance (pages 36 and 58), SBM-3 (page 75 - 77) double materiality assessment (page 69), and throughout the section on Climate change (pages 74 - 86).

SBM-3

The Danish financial sector's climate partnership

In 2019, the Danish government set up thirteen climate partnerships divided into industries that will contribute to the government's ambition of reducing Denmark's carbon emissions by 70% by 2030 compared with 1990.

The financial sector's own emissions are estimated to account for less than 0.1% of total Danish emissions.

The sector wants to contribute to the Danish reduction target in four areas:

1. Setting targets and monitoring the reduction in customers' carbon footprints
2. Actively engaging with customers
3. Integrating sustainability into business models
4. Reducing emissions from the financial sector itself

Relevant data points are available on pages 78 - 84; 94 - 97; and 162.

The effects of climate change are expected to be significant within this century, with visible changes from decade to decade. Increases in average temperatures and sea levels will be followed by a significant increase in the frequency and severity of extreme weather events, i.e., heavy rain and flooding or draught. Also, coastal flooding is expected to be a significant issue on a global scale due to rising sea levels. However, risks associated with wind storms are expected to be relatively unchanged.

The increase in coastal flooding, in particular, is also expected to impact the interface of what can be insured and what will be covered through national schemes, measures or services. It could also be a new product designed to help customers adapt to a changing climate. The 2027 strategy commits to ensuring that 30 product categories[1] are aligned with the technical screening criteria of the EU Taxonomy, corresponding to 60% of all product categories in scope. Read more on page 95.

Similarly, Tryg will continuously track technological developments, advanced knowledge and the application of sophisticated data to enhance its claims prevention and climate adaptation measures. Tryg has established an approval process for new and significantly redesigned products involving relevant Group functions, such as Legal, Compliance, Risk and Sustainability, in evaluating perspectives such as ESG risks and the possibilities for climate adaptation.

Physical risks

While the residual risk from weather events was not deemed material in the double materiality assessment, it remains a key focus area under Tryg's risk management and is essential to ensure that Tryg can maintain its resilience.

To counter the financial impact of changes in weather events, Tryg relies on its technical capabilities of pricing and analysis, reserves and claims forecasting, underwriting risks and reinsurance.

Reinsurance is used to reduce the underwriting risk in situations where this cannot be achieved to a sufficient degree via ordinary diversification – thereby capping the cost of large and weather-related claims. As a non-life insurance company, the insurance policies are renewed annually, thus ensuring that the long-term climate impact on claims costs will be mitigated through annual price adjustments. The forward-looking scenario-based approach accounting for climate impact is incorporated into the pricing of products where relevant (notably Taxonomy-aligned insurance products).

To prevent or minimise claims, Tryg advises its customers on how to protect their assets from environmental and climate-related damage. Tryg works closely with local authorities to prevent damage to buildings and assets through for example a willingness to share data on areas that are exposed to weather-related claims.

The transition to a global low-carbon economy is also associated with climate-related risks, including regulatory, technological and societal developments, which represent a range of risks and opportunities for Tryg as a business.

Transitional risks

One of Tryg's main transitional risks is associated with developments in climate-related policies and regulations. This includes the implementation of national carbon taxes or the tightening of energy efficiency standards.

Despite having a relatively limited direct footprint, the introduction of regulations and

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

policies on climate-related matters, such as carbon taxes or increased compliance and reporting requirements, will have significant implications for Tryg.

Additionally, technological advancements towards greener solutions can render existing technologies obsolete, creating risks related to insuring outdated technologies or industries that fail to adapt quickly. Market shifts towards more sustainable products and services can affect the demand for certain types of insurance, potentially reducing demand for products related to high-emission activities or industries.

Furthermore, there is an increasing risk of litigation against companies perceived to be contributing to climate change, which could lead to higher claims and legal costs for Tryg.

The transition to a low-carbon economy might also disrupt supply chains, particularly for industries heavily reliant on carbon-intensive processes, leading to increased claims related to business interruptions.

In summary, while Tryg faces several transitional risks due to climate-related policies and market changes, proactive adaptations, training and controls are essential to navigate these challenges and maintain competitiveness in the evolving landscape.

Policies related to climate change mitigation and adaptation

Tryg's Climate and Environmental policy guides its efforts to mitigate negative impacts on climate and environment. The policy applies to all legal entities and business areas and cuts across various functions in Tryg, such as facilities, procurement and the business areas, and is owned by the Head of Sustainability & ESG.

Efforts to ensure protection of the climate and environment, including biodiversity, are driven by the certified environmental management system ISO 14001 and reflect Tryg's commitment to integrate the UN Global Compact Principles into its business.

The policy outlines Tryg's commitment to minimise its direct and indirect adverse climate and environmental impacts. As an insurance company, we acknowledge that indirect emissions from e.g. claims handling constitute the bulk of emissions. Tryg is committed to cooperating with and encouraging suppliers and business partners to integrate climate, environmental and social considerations into their operations.

Tryg remains focused on actively working to improve energy efficiency across its sites through the use of renewable energy and a focus on reducing emissions from company cars and business travel.

The policy also addresses climate change adaptation in terms of managing climate-related risks. Data monitoring and prevention measures are among the mechanisms to mitigate the risk.

Actions and resources in relation to climate change policies

Specific initiatives completed during the year are described below. The overall purpose throughout the year has been to make sure that Tryg continues to build on its positive progress in order to reach its 2024 targets and be ready to start delivering on the newly defined CO_2e emission reduction targets. The new targets are expected to be feasible within current resource allocation.

Electricity and energy savings

Tryg covers 100% of its electricity consumption through Guarantee of Origin certificates. Going into the new strategy period, Tryg maintains its ambition of using 100% renewable electricity.

The ambition is supported by actions such as converting to more energy-efficient lighting, adjustment of operating times on ventilation and air conditioning systems, and relocation to more energy-efficient locations in order to ensure that general consumption levels are reduced to the extent possible, thereby continuously minimising the share covered by certificates.

In 2024, Tryg converted from natural gas to district heating at its site in Kolding, Denmark. This is an important step in its scope 1 emission reductions, and means that Tryg only has one minor site left that still uses natural gas.

Waste

Implementation of new waste handling equipment at its Danish locations enables Tryg to better sort its waste into fragments and ensure that what can be reused is reused.

Additionally, Tryg makes sure to donate or resell excess office furniture to charity organisations or at auctions. As of 2025, Tryg expects to be able to expand its waste report to include IT waste sent to reuse. During the year, CO_2e emissions from waste were reduced by 20% compared to the base year as a result of these initiatives.

Business travel

Business travel is an area where each employee can make a difference through their behaviour. Increased options for online collaboration and meetings support this.

E1-2
E1-3

Tryg has updated its travel policy and frequently emphasises the need for each employee to consider whether travel is necessary or if the meeting can be online instead. As a result of these efforts, emissions for air travel have been reduced by 49% since 2019.

As of 2024, the KPI has been expanded to include other types of business travel, such as public transport by train, bus, taxi and business travel in private cars. This forms the baseline for a new 2030 target for business travel. Tryg will continue to monitor travel patterns and urge employees to minimise transportation and, if not possible, select the most emission-efficient option.

Company cars

Tryg in Denmark has granted an increase in the total cost of ownership (TCO) for employees selecting an electrical vehicle. The increased TCO has had a visible effect in the car fleet towards electrical vehicles.

As of 2024, cars in Sweden are included in the calculation of CO_2e emissions from company cars, which has resulted in a general increase in emissions. Tryg does not have company cars in Norway.

Claims handling:

To account for emissions from the claims handling process, Tryg has set a target of reducing CO_2e emissions by an average of 6% per claim by 2027. The target is based on guidance from the Greenhouse Gas (GHG) protocol, and progress will be driven by the claims handling initiatives focused on repairing and reusing to the extent possible rather than replacing with new items.

Compared to the target for avoided emissions (read more on page 91) that only covers specific claims handling initiatives, the CO_2e emissions reduction target represents reductions in Tryg's total emissions calculated by comparing changes in Tryg's actual emission inventory over time relative to a base year. Tryg is thus expanding the scope of the target.

ISO 14001 environmental management certification guides our efforts

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

The certification implies a highly systematic approach to working with climate and environment and will support Tryg in delivering on its strategy and ambitions while paving the way for future climate considerations. Regular external audits are performed to maintain the certification.

Eco-Lighthouse certification in Norway

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

Tryg Norway has furthermore entered a collaboration with the Eco-Lighthouse foundation to assist small and medium-sized enterprises with their sustainability efforts.

The collaboration provides Tryg's customers with tools and expertise they can use in their sustainability initiatives. This collaboration is the first of its kind, with the goal of encouraging Norwegian small businesses to actively reduce their impact on the climate and the environment through an environmental certification process.

Company cars (scope 1 and 2)

	Unit	2019	2023	2024
Scope 1				
Emissions from fossil fuel consumption, Cars DK	tCO_2e	880	858	636
Emissions from fossil fuel consumption, Cars SE	tCO_2e	-	-	443
Emissions from fossil fuel consumption, Cars total	tCO_2e	880	858	**1,080**
Scope 2				
Emissions from electricity consumption, Cars DK	tCO_2e			45
Emissions from electricity consumption, Cars SE	tCO_2e			1
Emissions from electricity consumption, Cars total	tCO_2e			**46**

Business travel (scope 3-C6)

	Unit	2019	2023	2024
Air travel	tCO_2e	3,299	2,629	1,684
Public transport	tCO_2e			283
Taxi	tCO_2e			268
Business travel in private cars	tCO_2e			506
Business travel, Total	tCO_2e	3,299	2,629	**2,741**

Limited assurance in 2023

Note: All environment tables are aligned with the requirements of ESRS E1-6 table 1 (AR48) on page 83. Years are therefore listed in ascending order.

Energy consumption and mix

ESRS ID		Unit	2019	2023	2024
	Energy consumption and mix				
	Total energy consumption from electricity and district heating				**15,490**
	Total electricity consumption	MWh			8,636.0
	Total district heating	MWh			6,854
E1-5_02	**Total energy consumption from fossil sources**	MWh			**4,533**
	Company cars, fossil fuel	MWh			4,201
	Natural gas, total	MWh			323
	Diesel, stationary	MWh			8
E1-5_01	**Total energy consumption related to own operations**	MWh	26,779	17,848	**20,023**
	Total energy consumption from renewable sources				
E1-5_06	Fuel consumption from renewable sources	MWh			122
E1-5_07	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (Market-based)	MWh			13,933
E1-5_05	**Total energy consumption from renewable sources**	MWh			**14,056**
E1-5_09	**Percentage of renewable sources in total energy consumption**	%		46	**70**

Limited assurance in 2023

Accounting principles

E1-5 – Energy consumption and mix

The figures for own operation are based on utility activity data based on meter readings and documentation from suppliers. Locations under 750 m2 are based on average estimation on m2.

The data includes estimations on Q4 performance because of delays in receiving invoices from suppliers. When the results from Q4 have been collected and calculated, a comparison control is performed and any deviations are considered against material thresholds.

E1-5_01 Total energy consumption related to own operations: Tryg's energy consumption in own operations forms the input to scope 1 and 2. It covers energy consumption based on fossil sources, electricity consumption and district heating used across Tryg's facilities.

E1-5_02 Total energy consumption from fossil sources: Energy consumption from fossil fuel comes from two sources.

1. Company cars, fossil fuel: All transportation in fossil fuel company vehicles in Denmark and Sweden. Norway has no company cars. Driving consumption is based on data processed by Tryg's leasing partner.
2. Stationary combustion: Includes natural gas based on meter readings and documentation from suppliers, and diesel use for emergency generators.

E1-5_03 Total energy consumption from nuclear sources: Tryg's energy consumption consists of an energy mix based on the Nordic energy co-operation, which consists of among other sources, nuclear. Tryg has no direct nuclear sources.

E1-5_05 Total energy consumption from renewable sources: Share of renewable sources in Tryg's consumption of fuels, electricity and district heat.
E1-5_06 Fuel consumption from renewable sources: Fuel consumption from renewable sources comes from Tryg's use of natural gas that contains a percentage of the renewable source biogas. Percentage share comes from https://groengas.dgc.dk/ (2022 figures).

E1-5_07 Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (market-based): The calculation of Tryg's share of renewable energy in the consumption of purchased or acquired electricity and district heating is based on market-based emission factors, being the most conservative and representative.

E1-5_09 Percentage of renewable sources in total energy consumption: The indicator of renewable energy share includes how much of the total consumed energy comes from renewable energy sources.

Climate change adaptation actions

As an insurance company, changes in weather patterns can directly impact Tryg in terms of the frequency and severity of weather-related claims. Such claims can be severe for Tryg's customers, who can potentially experience destruction of their homes.

In light of another year marked by severe weather events with both human and economic consequences, the time has come to realise that as a society there is a need for a more proactive approach to protect these assets in the future.

Helping customers and society to adapt to these challenges is a high priority for Tryg, which has proactively started to address this at a societal level. The purpose is to ensure that adequate prevention measures are in place for climate adaptation in order to be prepared for the extreme weather events we must expect will continue to occur in the future.

Tryg has partnered with Rambøll, a global leader in engineering and consultancy, to provide commercial customers with innovative solutions for mitigating weather-related damages and increasing the use of reused materials in the claims handling.

The partnership also aims to simplify risk identification for buildings constructed with lower-carbon footprint materials. This addresses a long-standing challenge in the industry, making these projects and insuring them more feasible.

In Norway, Tryg continues its partnership with Climate Futures together with a cluster of partners in climate and weather-sensitive sectors. Climate Futures is a Norwegian initiative aimed at co-producing new solutions for predicting and managing climate risks on a time horizon ranging from ten days to ten years into the future. By participating in this project, Tryg gains knowledge that can improve the value and relevance of its claim's prevention advice and actions for customers.

Tryg continues its work to adapt products to the criteria for climate change adaptation under the EU Taxonomy. With the main purpose of helping customers adapt to climate change, the essence of Taxonomy-aligned products is to ensure that customers are protected against weather-related hazards and that the products include risk incentives for preventing claims from happening. Read more about Tryg's work with the EU Taxonomy on page 94.

Aside from premiums being aligned with the EU Taxonomy, there is no link between the financial reporting and the climate-related activities.

Targets

Tryg has defined targets for scope 1, 2 and 3, respectively, and for its total GHG emissions. As Tryg has finalised one strategy period and entered a new period, targets are presented in two tables, one for 2024 and one for 2027 / 2030 targets.

The climate targets are defined based on best practices and externally available guidance such as relevant manuals from the GHG protocol, Partnership for Carbon Accounting Financials (PCAF) and SBTi.

The targets are owned by the respective departments in Tryg. No external stakeholders have been involved in the process.

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Follow-up 2024 climate targets

The table below presents Tryg's 2024 climate emissions reduction targets on CO_2e reductions from company cars, energy consumption, waste, air travel and total emissions. To present the full picture, the table includes base year value, comparative year and reporting year as well as 2024 reduction against baseline.

Accounting principles for the respective retrospective figures are described under the Accounting Principles for E1-6 on page 85 - 86.

Climate targets - 2024 Sustainability strategy

ESRS ID	Scopes	Units	Base year 2019	Comparative 2023	Reporting year 2024	Units	Targets 2024	Performance Reduction vs baseline 2024
E1-4_07	**Scope 1 GHG emissions**							
	CO_2e reduction from car fleet [a]	tCO_2e	880	858	636	%	23	28
E1-4_10 E1-4_13	**Scope 2 GHG emissions**							
	CO_2e reduction from energy consumption (market-based)	tCO_2e	4,152	520	332	%	58	92
E1-4_16	**Significant scope 3 GHG emissions**							
	CO_2e reduction from waste (C5)	tCO_2e	140	133	112	%	12	20
	CO_2e reduction from air travel (C6) [b]	tCO_2e	3,299	2,629	1,684	%	23	49
	Total GHG emissions							
	CO_2e Total emissions reduction (market-based) [c]	tCO_2e	9,376	4,180	2,802	%	35	70
E1-3_03	Achieved GHG emission reductions in 2024	tCO_2e			1,378			
	Prevention and claims handling							
	Avoided emissions from more sustainable claims handling	tCO_2e	11,493 [d]	21,208	27,825	tCO_2e	20,000–25,000	27,825
	Increase in sustainable spend	%	0 [d]	29	47	%	80	47

Limited assurance in 2023

a) Figures are based on fossil fuel company cars in Denmark.
b) Figures only include air travel from external business travel management systems.
c) The total figures are based the same definition as 2019 which included company cars (DK), natural gas, district heating, waste and business travel (air travel).
d) Base line year 2020.

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E1-4

2027 and 2030 climate targets

The table below presents Tryg's 2027 and 2030 climate emission reduction targets. The table includes base year value, comparative year and reporting year as well as 2024 reduction against baseline. Accounting principles for the respective retrospective figures are described under the Accounting Principles for E1-6 on page 85 - 86.

Climate targets - 2027 and 2030 Sustainability targets

ESRS ID	Scopes	Units	Base year 2024	Compara-tive N/A	Reporting year 2024	Units	Targets 2027	Targets 2030	Performance Reduction vs baseline 2024	Decarbonisation lever
E1-4_07	**Scope 1 GHG emissions**									
E1-4_07	CO_2e emissions reduction	tCO_2e	1,120		1,120	%	24	42	0	Transition away from natural gas and change in company car fleet
	CO_2e reduction from car fleet (part of CO_2e emission reduction, scope 1)	tCO_2e	1,080		1,080	%				Internal policies and incentives towards electrical vehicles
E1-4_10 E1-4_13	**Scope 2 GHG emissions**									
	Annual sourcing of renewable energy (Renewable electricity)	tCO_2e	100		100	%	100	100	0	Compensate by purchasing GO (Guarantee of Origin certificates)
E1-4_13	CO_2e reduction from energy consumption (location-based)	tCO_2e	978		978	%	7.5	15	0	Energy-efficiency
E1-4_16	**Scope 3 GHG emissions**									
E1-4_16	CO_2e reduction from waste (C5)	tCO_2e	112		112	%	3	6	0	Waste segregation
E1-4_16	CO_2e reduction from from business travel, air travel (C6)	tCO_2e	1,684		1,684	%	2 a)	5	0	Internal policies, online meeting and collaboration platforms
	Suppliers have set Science Based Targets[c)]	%	- c)		-	%	40 b)	40	-	Supplier engagements and Terms and conditions
	CO_2e reduction per average claim	tCO_2e	- c)		-	%	6		-	Repairs and reuse in clams handling
	Total GHG emissions									
	CO_2e Total emissions reduction target (location-based)	tCO_2e	757,703		757,703	%	TBD (2025)	TBD (2025)	0	Scope 1, 2 and 3
E1-3_04	Expected GHG emission reductions	tCO_2e	- d)		-	%				
	Other Climate actions and products									
	Climate-adapted product categories, aligned with the EU Taxonomy	Number	13		13	No.	30			
E5-3_04	Reduction in use of new materials per average claim	kg	-		-	%	10		-	Repairs and reuse in claims handling
	Customers active within fossil fuels to have green transition plan in place	%	-		-	%	100		-	

a) Target based on air travel.
b) Target year 2029, due to alignment with SBTi manuals.
c) The target covers all supplier emissions across the scope 3 categories C1, C2 and C11e 2024. First time reporting will be year-end 2025.
d) Expected GHG emission reductions can only be calculated when all target heights are set.

Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3

		Retrospective					Milestones and target years					
		Base year	Comparative	Reporting year	Index	Actual reduction	Target	Target	Target	Target	Target	Annual % Target/ Base year
		(tCO_2e)	(tCO_2e)	(tCO_2e)	(%)	(%)	(tCO_2e)	(%)	(tCO_2e)	(%)	(tCO_2e)	(%)
ESRS ID		**2024**	**N/A**	**2024**	**N / N-1**	**N-1/N**	**2027**	**2027**	**2030**	**2030**	**(2050)**	
	Scope 1 GHG emissions											
E1-6_07	Gross Scope 1 GHG emissions	1,120		1,120			851	24	649	42		7 [d]
E1-6_08	Percentage of Scope 1 GHG emissions from regulated emission trading schemes	100		100				-		-		
	Scope 2 GHG emissions											
E1-6_09	Gross location-based Scope 2 GHG emissions	978		978			905	7,5	831	15		3 [d]
E1-6_10	Gross market-based Scope 2 GHG emissions	332		332								
	Significant scope 3 GHG emissions											
E1-6_11	Total Gross indirect (Scope 3) GHG emissions	755,605		755,605								
	1 Purchased goods and services	40,361		40,361			N/A	6 [b]				
	2 Capital goods	169		169			N/A	6 [b]				
	3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	518		518				N/A		-		
	5 Waste	112		112			108	3 [a]	105	6		1 [d]
	6 Business travelling	2,741		2,741			2,686	2 [a]	2,604	5		1 [d]
	11 Use of sold products	291,381		291,381			N/A	6 [b]				
	15 Investments	420,323		420,323				TBD (2025) [c]		TBD (2025)		
	Total GHG emissions											
E1-6_12	Total GHG emissions (location-based)	757,703		757,703				N/A		N/A		
E1-6_13	Total GHG emissions (market-based)	757,057		757,057				TBD (2025)		TBD (2025)		

The table presents Tryg's total GHG scope 1-3. Accounting principles for the respective retrospective figures are described under the Accounting Principles for E1-6 on page 85 - 86.

a) The target for Scope 3 consists of C5 (Waste) and C6 (Business travel, air travel), because the other target for C1, C2, C11 and C15 are intensity targets.
b) Transversal intensity target 'CO_2e emissions reduction per claim' at 6% covers all supplier emissions across C1, C2 and C11,
c) Target are set in Q1-2025. The Investment target are based on SBTi recommendations where Tryg set a reduction intensity target in % per m2.
d) Annual % target / based year are calculated on the 2030 target.

E1-6

Gross Scopes 1, 2, 3 and Total GHG emissions

ESRS ID		Units	2019	2023	2024
	Gross Scopes 1, 2, 3 and Total GHG emissions				
E1-6_22	Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	%			92
	GHG Intensity based on Insurance revenue				
E1-6_30	GHG emissions intensity, location-based (total GHG emissions per insurance revenue)	Number			0,000020
E1-6_31	GHG emissions intensity, market-based (total GHG emissions per insurance revenue)	Number			0,000020

Accounting principles GHG emissions

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
Tryg's carbon footprint provides a general overview of Tryg's greenhouse gas emissions converted into CO_2 equivalents (CO_2e). It is based on reported data from internal and external systems. The carbon footprint analysis is based on the international standard: A Corporate Accounting and Reporting Standard, by the Greenhouse Gas Protocol Initiative (GHG Protocol) and developed by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD, 2021).

The reporting considers the following greenhouse gases, all converted into Carbon Dioxide Equivalents (CO_2e): CO_2 (Carbon dioxide), CH_4 (methane), N_2O (Nitrous oxide), SF_6 (Sulphur hexafluoride), HFCs (Hydrofluorocarbons) and PFCs (Perfluorocarbons) and NF_3 (Nitrogen trifluoride). The methodology is based on the Greenhouse Gas Protocol. The calculation is based on the financial control aspect that defines what should be included in the carbon inventory, as well as in the different scopes. The reporting is presented by source type.

The key external sources used as a basis for the CO_2e calculations in this report are World Resource Institute (WRI/US), International Energy Agency (IEA/OECD), Intergovernmental Accounting principles for selected indicators Panel on Climate Change (IPCC), Department of Energy and Climate Change (DECC/UK), EcoInvent LCI Database.

Facility data is provided by external suppliers with a delay compared to the time of consumption. Because of the rapid year-end closing in Tryg, the fourth quarter is an estimate based on relevant data from the corresponding period including adjustment for any known changes. When actual data is available, an update is made in the next external reporting if the figures are above the material limit.

Scopes and definitions of scope 1 and 2 have been updated. Scope 3 has been expanded, as the categories 1, 2, 3, 11 and 15 have been added to the emission figures, and category 6 has also been extended to ensure completeness. See descriptions of the categories in scope under E1-6_11.

Emissions from each category are reported separately so the effect on the total figure is transparent.

The following scope 3 GHG emission categories are excluded from the GHG inventory:

- C4. Upstream Transportation and Distribution: Tryg does not produce physical goods and therefore has no transport of sub-elements. Plans to include transport of indirect products and services in the coming years.
- C7. Employee Commuting: Tryg's employees commute from their private homes to Tryg locations using all kinds of transportation. It is currently assessed that there is too much uncertainty associated with calculating the figures. This will be further assessed in the coming years.
- C8. Upstream Leased Assets: Tryg does not operate assets that are leased.
- C9. Downstream Transportation and Distribution: Tryg has no physical products that need to be transported or distributed after point of sale.
- C10. Processing of Sold Products: Tryg does not sell products that are part of other companies' production of goods and/or services.
- C12. End-of-life treatment of sold products: Tryg does not offer any products to its customers that generate waste after end-of-life of the products.
- C13. Downstream leased assets: Tryg does not lease assets to other companies.
- C14. Franchises: Tryg Group does not operate any franchises.

All emission factors used in the calculation of scope 1-3 are based on the emission factors from Tryg's carbon accounting system. Details regarding methods and assumptions are described under each disclosure regarding scope 1-3.

E1-6_07 Gross Scope 1 greenhouse gas emissions: Scope 1 consists of the total energy emissions from fossil fuel sources, which are emissions from company cars in Denmark and Sweden and stationary combustion.

E1-6_09 & E1-6_10 Gross location- and marked-based Scope 2 greenhouse gas emissions: Includes indirect emissions related to purchased energy, i.e. electricity and heating/cooling at locations where Tryg has operational control. According to the GHG protocol, scope 2 emissions are calculated as both location- and marked-based.

E1-6_11 Gross Scope 3 greenhouse gas emissions: Scope 3 includes indirect emissions from Tryg's activities in the value chain.

C1. Purchased goods and services, C2. Capital goods and C11. Use of sold products are all new disclosures in 2024, based on spend data from Tryg's procurement system.
C3 Fuel and energy-related activities (not included in scope 1 or scope 2). New data point based on the derived distribution by multiplying the total facilities and transport consumption figures by the relevant emission factor.
C5 Waste generated in operations: Data is based on invoices from waste management facility or supplier.
C6 Business travel: Includes flights, public transportation, taxi and business travel. Data is sourced by external business travel management systems and Tryg's expense system. The inventory is based on a hybrid of activity and spend data.
C15 Investments: CO_2e emissions from Tryg's investments in covered bonds are calculated by using key figures (CO_2e emissions per million in DKK) supplied by Capital Market Partners. They collect publicly available data from the respective issuers in Denmark. CO_2e emissions from Swedish and Norwegian issuers are not yet possible for them to produce. Therefore, these two CO_2e emission figures on covered bonds calculated using a key figure for the Danish portfolio.

E1-6_02 & E1-6_13 Total GHG emissions (location-based) (tCO2e) and Total GHG emissions (market-based) (tCO2e): The total GHG emission (location-based) and (market-based) is based on a sum of scope 1, 2 (respectively, location- and market-based) and 3 all categories.

E1-6_22 Percentage of contractual instruments used for sale and purchase of unbundled energy with attribute claims in relation to Scope 2 GHG emissions: Tryg's consumed energy also contains energy from renewable sources. The percentage of contractual instruments for Tryg's scope 2 emissions includes how much of the total consumed energy comes from electricity generated through Guarantee of Origin (GO) certificates, which according to the GHG protocol is considered the same as Renewable Energy Certificates (RECS). Tryg covers 100% of its electricity consumption through GO certificates.

E1-6_30 & E1-6_31 GHG emissions intensity, (location-based) and (market-based) (total GHG emissions per net revenue): Tryg's GHG emissions intensity is based on Total GHG emissions (location-based) and (market-based) in tonnes CO_2e divided by insurance revenue from the financial statements, note 4, page 157.

Resource use and circular economy

Material impacts, risks and opportunities

Positive and negative impact

Tryg's material impacts on resource use and circular economy are identified in the claims handling process, i.e. at the claims suppliers and their respective use of resources.

Claims handling is identified as an area where Tryg can have a negative impact due to the amount of resources needed to handle claims. This involves all types of materials for replacing or repairing broken items and is considered short term.

At the same time, Tryg has a strategic focus on reducing resource use in the claims handling process, focusing on repairs and reused material rather than replacing with new items. Extensive use of resources puts pressure on the environment and nature when extracting and producing material as well as on the climate in terms of the related emissions.

Handling claims is the core of Tryg's delivery to customers, yet an area where Tryg is dependent on the supplier base to make sure that material impacts are addressed.

Thus, minimising resource use and prioritising the use of recycled materials requires close supplier collaboration and a willingness to change existing practices.

Tryg has reported on the avoided CO_2e emissions from claims handling and on the percentage of spend used for these initiatives on an annual basis. Going into the 2027 strategy

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period, resource use is defined as a new strategic target to further drive the practice of a more circular approach to claims handling centred around reusing, repairing and ultimately reducing the use of new materials.

Policies related to resource use and circular economy

Tryg's Climate and Environmental policy expresses Tryg's commitment to minimising resource use in the claims handling process. The policy applies to all legal entities and business areas and cuts across various functions in Tryg, such as facilities, procurement and the business areas, and is owned by the Head of the Sustainability & ESG function.

The policy describes how resource use and the circular economy are particularly important to address in the claims handling process. With more than 2.2 million claims annually, Tryg can have a significant impact by minimising the resources and materials used by increasing repairs and utilisation of reused spare parts.

Tryg is committed to reducing the use of virgin materials in the claims handling process and to cooperate with and encourage suppliers to consider this in their approach to handling claims.

It entails the implementation of new ways of working and sourcing of spare parts at supplier level. For Tryg, it means including data regarding repair and reuse in the matrix that steers claims to preferred suppliers alongside other KPIs such as geography and cost. It also means that Tryg plays a role in continuously helping to identify new repair or preservation methods that can be expanded to more types of claims.

Tryg's ambition is to push for a shift away from the traditional replace-with-new towards a repair and reuse mindset. Currently, Tryg's policy does not address renewable resources. Practices around supply chain management are described under G1 Business conduct on page 124.

Actions and resources related to resource use and circular economy

To address the negative material impact of resource use in the claims handling process, Tryg has for several years, in close collaboration with suppliers, focused on reducing resource use and the associated emissions from claims handling. Through specific initiatives, Tryg works to create a mindset around claims handling aimed at preserving what can be preserved, repairing what can be repaired, and reusing what can be reused – thereby putting the least possible strain on the planet's resources.

This new way of working requires a shift in mindset, which takes time and involves close collaboration, capacity building and knowledge sharing both internally across relevant teams, such as procurement, claims and the insurance assessors, as well as externally towards and between suppliers and partners.

Internally, Tryg facilitates knowledge sharing of good practices. Initiatives can be implemented across all types of claims in all countries, and internal knowledge sharing is necessary to expand the types of claims where reused material or repairs can be applied.

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Externally, inspiration and knowledge sharing about repairing and reusing are, to the extent possible, included at dedicated theme days or webinars with external suppliers and partners.

During 2024, Tryg launched the catalogue ‘Handled with care’, describing specific initiatives where repairs or reuse can be applied. It targets suppliers and serves as inspiration and capacity building for the supplier base.

Tryg’s largest groups of claims suppliers are within the categories Motor and Building. These categories in particular hold a great potential for more circular thinking in terms of how claims are managed. Even small improvements in the way individual claims are handled can have a significant impact if applied across the category over the course of a year.

Motor claims remains the area where Tryg is seeing a real impact from its efforts. Established practices for repairing windshields, car bumpers, rims, car body parts and headlights are now showing good results.

Additionally, the auto repair shops that Tryg collaborates with are increasingly using recycled spare parts to repair the cars. With regards to its customers, Tryg’s insurance conditions describe how Tryg will attempt to resolve claims by repairing instead of replacing with new. With suppliers, specific KPIs related to repair rates are increasingly included in contracts.

In Norway, Tryg has entered into a partnership with one of the largest chains of car repair shops on the use of reused car parts, such as doors and bumpers, even on cars less than 5 years old, which is normally the lower boundary. The reused spare part is never older than the rest of the car and customers' warranties remain intact. This expands the scope of potential repairs and thus increases the potential for working with resource efficiency.

Tryg also focuses on the construction sector and on how to promote and improve claims handling within building claims through smarter repair techniques and preservation. Among the initiatives are repairs of doors and windows, spot repairs of parquet floor and preservation of foundation walls or building materials such as concrete or tiles.

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

This can also include initiatives that do not directly feed into the specific targets but which support the agenda of limiting the unnecessary waste of resources. In Sweden, for example, Tryg works with a business partner to ensure that products from claims handling that are still functioning can be reused and resold instead of being scrapped.

Responsibility and profitability go hand in hand

Our efforts to push for more conscious resource use in the claims handling process are a good example of how responsibility and profitability can go hand in hand. Used spare parts and repairs are a cost-effective approach to resolving claims, and never at the expense of safety or quality. As it is still early days, supply chains are not always fully established and the attempt to find used spare parts can be a more complex task for the claims handlers than merely replacing with new. Close collaboration and knowledge sharing as well as clear expectations are therefore crucial in Tryg's ongoing supplier dialogues.

Ensuring internal progress

Monthly internal reports on current initiatives are shared with relevant stakeholders to continuously build capacity and share best practices across markets and product groups.

Quarterly reports on progress and potential challenges or focus areas are shared with the Executive Board and the Sustainability & ESG Board.

The Procurement and Claims departments in Tryg gather all initiatives and new ideas on a common platform, the Sustainability Initiative Platform. It includes a gatekeeper model for qualifying new initiatives and projects that can be implemented.

Key actions taken in the reporting year
The list on the rights hand side outlines key initiatives that have an impact on the amount of new materials used in claims handling and initiatives for reducing emissions related to transport. The initiatives feed into the 2027 target on resource use. The initiatives have for the most part been effectuated for some years and also feed into the 2024 target of avoiding 20,000 – 25,000 tonnes of CO_2e emissions.

In total, 27,825 tonnes CO_2e emissions were avoided in 2024 as a result of new and more efficient ways of handling claims.

Avoided emissions

In the 2024 strategy period, Tryg has worked with a target for avoided emissions. The scope of this is limited to the specific projects listed above. As such, the scope does not cover all claims handling activities. Going forward towards 2027, new targets related to CO_2e emission reductions and reductions in the use of new material are defined and aligned with the ESRS E5 standard to guide the claims handling process.

Building

- Conservation of building foundations & building materials
- Partial repairs of parquet floors
- Reuse of tiles
- Reduce the use of building materials
- Multiseal
- Smart-repair of pipes

Content

- Repairs of phone screens
- Motor
- Repairs of headlights
- Repairs of rims
- Repairs of plastic car bumpers
- Repairs of car body parts
- SMART-repair
- Repairs of caravans
- Repairs of windshields
- Used spare parts

Reduced transport need

- Reduction of transport related to inspection activities
- Remote monitoring of building claims
- Online veterinarian consultations (FirstVet)
- Online psychological help
- Online medical consultations
- Electric rental cars
- Paint in-house
- Photo inspection
- Use of biofuels in marine services
- Road assistance by phone-fix service

Targets

Use of new materials

To track the effectiveness of its strategic focus on reducing the use of new materials in the claims handling process, Tryg has set a strategic intensity target to reduce the use of new material per claim by 10% by 2027. The target is not mandatory by law. No interim targets have been defined.

The target concerns resource inflows, i.e. the materials used across all claims categories. With the overarching objective of reducing the amount of new materials used in claims handling, the target relates to the increased use of circular materials or repair techniques and the minimisation of primary raw material use. As such, it does not address circular product design, sustainable sourcing, waste management or other matters related to resource use and circular economy.

The target is based on data from claims handling systems, specifically the quantity of materials used per claim case, as well as data from partners, such as material weight factors. The target is not based on conclusive evidence.

Methodologies used in the reporting of new material use are based on the data foundation from the claims handling systems as well as data from suppliers and partners. No external stakeholders have been involved in setting the target.

The target is part of Tryg's 2027 strategy. The baseline will be calculated based on 2024 data for number of claims and amount of material used. Progress on target will be reported for the first time in the 2025 Annual Report.

Sustainable spend

As a measure for monitoring the extent of repairs and reused material across all claims, Tryg measures the share of spend used for these initiatives.

The 2024 target was to reach an 80% increase compared to base year 2020. The evaluation and classification of sustainable spend is based on the performance of the repair and reuse initiatives effectuated across Tryg's business areas and markets. Included in the target is also spend used on emission-saving initiatives such as online or phone solutions.

In 2024, the share of spend classified as sustainable was 47% compared to base year 2020.

Due to maturity and more sophisticated and accurate methodologies for calculating the share of spend, Tryg updated the methodology in 2023, as described in the 2023 Annual Report. The updated methodology is perceived as more conservative but more accurate. As a result, Tryg did not reach its 2024 target of 80%. The share of spend classified for e.g. repair and reuse initiatives in 2024 was 47%. This is the last year of reporting on sustainable spend, as the target is not included in the 2027 strategy.

Avoided emissions

During the 2024 strategy period, Tryg worked with a target to measure the avoided CO_2e emissions from its claims handling initiatives. The target measures the CO_2e emissions that are avoided as a result of repairing instead of replacing, the use of recycled parts and materials and from reducing transportation needs by offering smarter online solutions, such as online medical support or road assistance by phone.

Through these initiatives, Tryg's absolute target was to avoid 20,000 – 25,000 tonnes of CO_2e emissions by 2024. In the first year of reporting on the target, in 2021, 13,600 tonnes of CO_2e emissions were avoided from claims handling.

Incorporated into the target was a commitment to continue working to identify more opportunities for avoiding CO_2e emissions in Tryg's claims handling processes. While not based on conclusive evidence, it aims to quantify the climate impact of changing existing practices. Internal stakeholders across procurement and claims are continuously involved in ensuring progress on the target and in identifying focus areas.

The calculation of avoided CO_2e emissions is based on Life-cycle assessment (LCA) principles. From a life cycle perspective, the CO_2e emissions from a baseline or conventional claims handling process are compared to an alternative sustainable claims handling process.

In 2024, Tryg reached a level of 27,825 tonnes avoided CO_2e emissions from the claims handling initiatives, which is well beyond the defined target. 2024 is the last year of reporting on avoided CO_2e emissions, as going forward the target is replaced by the targets focusing on CO_2e intensity and use of new materials per claim.

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Avoided emissions from claims handling projects

	Unit	2020	2023	2024
Avoided emissions from claims handling projects				
Motor	tCO_2e	10954	20,106	24,625
Health & Pet	tCO_2e	155	300	331
Building	tCO_2e	0	475	1,035
Content	tCO_2e	383.3	327	1,834
Total	tCO_2e	11,493	21,208 ●	**27,825**
Sustainable Spend - volume adjusted results	%	0	29 ●	**47**

Limited assurance in 2023 ●

Accounting principles

Claims handling: Claims handling covers both private and commercial claims. The CO_2e emissions reduction effect is based on Life-cycle assessment (LCA) principles. From a life cycle perspective, the CO_2e emissions from a baseline/conventional claims handling approach are compared to an alternative sustainable claims handling process. The calculations are mainly performed by the use of LCA software, including the environmental databases ecoinvent and exiobase as well as other relevant sources, such as DEFRA (Department for Environment, Food and Rural Affairs) and EPD (Environmental Product Declaration).

Sustainable spend: Sustainable spend is limited to supplier payments. Sustainable spend refers to Tryg's claims payments that can be documented as payments to more sustainable solutions and are referred to as more sustainable claims handling.

Internal waste management implemented

To address resource outflow in its own operations, Tryg manages its internal waste in accordance with the waste hierarchy defined by the EU, which means that waste is sorted for four purposes: Preparing for reuse, recycling, other utilisation and disposal.

One example of reuse is donations of used office furniture such as desks, cabinets and bookcases to charities.

To further enable waste sorting and compliance with the waste hierarchy and EU Waste legislation, waste handling equipment has been installed at all Danish locations.
Across sites in Sweden and Norway, local landlords are responsible for making sure that the optimal solution for sorting and reusing waste is in place. This is progressing, and Tryg proactively contributes to finding the best solution for every location.

As a result of continual replacement, large amounts of IT equipment are regularly disposed of. Here, Tryg places demands on the supplier who handles the electronic waste to comply with the EU Directive on Waste from Electrical and Electronic Equipment (WEEE) and the Restriction of Hazardous Substances (RoHS) Directive, with the result that the majority of the usable IT equipment is sold on or recycled.

Resource use and circular economy

ESRS ID		Units	2024
	Resource inflows		
E5-4_02	Overall total weight of products and technical and biological materials used during the reporting period	Tonnes	5,759
E5-4_04	The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)	Tonnes	457
	Resource outflows		
E5-5_07	Total waste generated	Tonnes	461
E5-5_08	Waste diverted from disposal, breakdown by hazardous waste in recovery operation types	Tonnes	0.28
E5-5_08	Waste diverted from disposal, breakdown by non-hazardous waste in recovery operation types	Tonnes	233
E5-5_09	Waste directed to disposal, breakdown by hazardous waste in treatment type	Tonnes	0
E5-5_09	Waste directed to disposal, breakdown by non-hazardous waste in treatment type	Tonnes	227
E5-5_10	Non-recycled waste	Tonnes	0
E5-5_11	Percentage of non-recycled waste	%	0
E5-5_15	Total amount of hazardous waste	Tonnes	0.28

Accounting principles

E5-4_02 Overall total weight of products and technical and biological materials used during the reporting period: Tryg has no critical raw materials or rare earths according to the definition in the European Critical Raw Materials Act, which maintains a list of Critical and strategic raw material (CRM). This means that Resource inflows are therefore limited to the claims handling process. The main resource-intensive business areas are motor and building claims. In 2024, Tryg introduced reporting on Motor, where data is available. Figures for Resource inflow from building claims will be included as of 2025. Data is collected based on different systems in Denmark, Norway and Sweden. All systems collect information on the use of spare parts (in tonnes), and a suitable weight factor is derived from the system named Märkesdemo .

E5-4_04 The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)
Identifying and reporting on reused spare parts are based on the same method as the reporting of new spare parts, but using categories regarding reuse and recycle.

E5-5_07 Total Waste generated: Waste is generated in own operations and based on invoices from waste management supplier.

E5-5_08 - E5-5_09 Recovery operation and treatment type: The waste is diverted from disposal and sorted in respectively hazardous and non-hazardous waste according to the waste categories, recovery operation types and treatment types, which includes; incineration, landfill and other disposal operations.

E5-5_10 Non-recycled waste: This is disposal waste that cannot be recycled and therefore is sent to landfill.

E5-5_11 Percentage of non-recycled waste: The percentage of non-recycled waste of the total amount of wasted generated.
Tryg is aiming to have no non-recycled waste.

E5-5_15 Total amount of hazardous waste: This consist of various chemical substances, fluorescent tubes, batteries and similar materials used in the operation of facilities. Tryg continually tries to minimise this type of waste fraction.

E5-5_16 Total amount of radioactive waste: Tryg has no radioactive waste.

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E5-5

EU Taxonomy-aligned insurance and investment activities

Enabling our customers to adapt to climate change

The section constitutes Tryg's reporting pursuant to Article 8 of Regulation (EU) 2020/852 on the EU Taxonomy.

Non-life insurance activities

Taxonomy-alignment ratio

The Taxonomy-alignment ratio represents the portion of Tryg's insurance premiums that meet the technical screening criteria outlined below, including substantial contributions to climate change adaptation, doing no significant harm to climate change mitigation, and compliance with minimum social safeguards.

The alignment ratio reported in 2023 was based on Tryg's best understanding of the legislative requirements and associated guidance at the time. However, relevant guidance for reporting 2024[1] specifies that only the portion of the insurance premium related to the coverage of climate-related perils should be used to calculate Taxonomy eligibility and alignment.

Since Tryg primarily offers multi-risk products, the share of coverage for climate-related perils is now calculated proportionally relative to the gross premiums written. Consequently, this new interpretation and calculation method has significantly reduced the alignment ratio in 2024 compared to 2023. As of 31 December 2024, DKK 917,486,607, corresponding to 2,6% of total insurance activities, are aligned with the EU Taxonomy. For comparison, Tryg reported 9.8% in 2023.

It is Tryg's understanding that A.1.2 is related to premium stemming from incoming reinsurance. As Tryg does not offer reinsurance products or services, A.1.2 and A.1.2.1 are considered irrelevant for Tryg.

Strategy 2027 and target to support customers adapting to climate change

Given another year of severe weather events with significant human, material and economic impacts, it is increasingly crucial for Tryg to offer relevant products and measures to help its

EU Taxonomy - Insurance activities

Economic activities	Substantial contribution to climate change adaptation: Absolute premiums	Proprotion of premiums	Proportion of premiums	DNSH (Do No Significant Harm): Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards
	DKK	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
	2024		2023						
A.1 Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**917,486,607**	**2,6**	**9,8**	Y					Y
A.1.1 Of which reinsured	42,358,242	0,1	0,6	Y					Y
A.1.2. Of which stemming from reinsurance activity a)	-	-	-	-					-
A.1.2.1 Of which reinsured (retrocession) a)	-	-	-	-					-
A.2 Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	0	0.0	83						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	34,095,250,522	97.4	7						
Multiservice suppliers - transport reduction	0	0	0						
Total (A.1 + A.2 + B)	**35,012,737,129**	**100**	**100**						

a) Not relevant for products in scope for 2024.

[1] The draft Commission notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (third Commission Notice).

customers adapt to climate change. As a non-life insurance company, Tryg plays a pivotal role in society by helping to assess and manage risks to life, health and assets, including those related to weather events. This capability allows Tryg to contribute to the environmental objective of climate change adaptation by aligning insurance products with the EU taxonomy.

It is essential for Tryg to ensure that products aimed at helping customers adapt to climate change also deliver tangible value to the customers. Thus, the benefits, including incentives for prevention, should be clearly communicated to and actively utilised by customers – so more of Tryg's customers can prevent climate-related damage and have peace-of-mind in relation to their insurance at a time when climate change continues to bring new challenges.

Tryg not only focuses on what creates peace-of-mind here and now; Tryg also focuses on ensuring peace-of-mind in 10, 20, and 30 years' time. By thinking long-term, Tryg can better prepare its customers for the changes that will come and create value for both customers and the communities they are a part of. The EU Taxonomy is therefore seen as a tool for future-proofing Tryg's business and reducing the risk of losses by enabling and protecting customers against climate-related risks while also taking changing weather patterns into account in price models.

Nature, objectives and evolution of Taxonomy-aligned economic activities

According to the Taxonomy Regulation, non-life insurance is classified as an enabling economic activity that can significantly contribute to EU's environmental objective of climate change adaptation, provided it directly supports other activities in making substantial contributions to this objective. Tryg understands that climate change adaptation is the only one of the EU's six environmental objectives where non-life insurance can make a substantial contribution. The technical screening criteria emphasise how non-life insurance products can play a crucial role in climate change adaptation, as detailed below.

This means that the insurance policies have been thoroughly scrutinised to ensure that customers are covered against relevant climate-related risks, such as storms, wildfires and cloudbursts, and that the policies contain an incentive to prevent climate-related damage.

In 2024, Tryg has focused on aligning more products with the EU Taxonomy's technical screening criteria. Tryg Denmark has continued to enhance its house and building insurance products and introduced a new climate coverage as an add-on to the already aligned building insurance product. This covers additional costs for installing measures to prevent new climate-related damage and for repairing damage using eco-certified and recycled materials. Additionally, a systematic approach for sending text messages to private customers with preventative measures ahead of extreme weather was developed.

Voluntary information:

Tryg's strategic ambitions towards 2027
As part of Tryg's new strategy towards 2027, launched in December 2024, Tryg has set a target for the total number of taxonomy-aligned products – measured in product categories*. Each of Tryg's six business areas in Denmark, Norway and Sweden has contributed to the target and committed to aligning all their products in scope for climate adaptation – whether new or re-designed during the strategy period - with the criteria set forth in the EU Taxonomy. Tryg's 2027 target is that a total of 30 product categories will be Taxonomy-aligned by 2027, corresponding to approximately 60% of all product categories in scope for climate adaptation.
The aim of the target is not merely Taxonomy alignment. Tryg aims to foster innovative thinking around climate change and ensure that customers know and understand the importance of climate adaptation and prevention through relevant communication measures, new partnerships and dialogue with customers – both before and after customers experience extreme weather events and resulting claims.

Read more about Tryg's 2027 strategy on page 65.

**Since the assessment of a product's compliance with the EU's five technical screening criteria is conducted holistically and mainly at the product level, Tryg sets its targets and measures them within product categories. A product category is defined as one or more insurance products covering the same object, such as a house. Tryg counts the number of product categories per country, meaning, for example, the 'House/Villa' category is counted three times because all three countries offer this insurance category.*

Trygg-Hansa in Sweden has aligned products for business and boat, while Tryg Norway has aligned a range of products, such as cabin, contents, car, moped, motorcycle, tractor, snowmobile, motorhome and boat.

Modelling and pricing climate risks

In Tryg's risk modelling, climate risks are assessed separately from other risks. The most relevant climate-related peril, defined as one or more perils with the most significant impact on claims, is integrated into the products. To evaluate the impact of climate change on pricing and future claims, Tryg uses historical internal data along with external weather sources and climate projections based on the IPCC's RCP scenarios. Tryg is committed to continuously updating its data and techniques to maintain a state-of-the-art standard. This enables Tryg to set more accurate premiums that also account for future changes in climate and weather patterns.

Product design and distribution

For products added in 2024, Tryg continues to ensure that each Taxonomy-aligned product includes a risk-based incentive for preventative actions to encourage customers to reduce the risk of damage following extreme weather-related events. In the Nordic region, the changing climate and weather patterns produce more water.

Customers with Taxonomy-aligned insurance products are offered a reduced premium or can avoid the excess if they install specific devices that prevent weather-related claims. For house or building products this can for example be installing a backflow prevention valve or storing contents on elevated levels in basements. For motor- or boat-related products, customers are urged to store the assets indoors, which can lead to discounted premiums or avoidance of the excess.

Tryg regularly communicates to customers about the importance of prevention measures and the impact that preventing climate-related damage can have on their insurance coverage.

When a cloudburst is approaching, Tryg sends text messages to customers to notify and guide them about relevant preventive actions. Through data agreements with local suppliers, Tryg is alerted when the weather forecast predicts cloudbursts or storms and can forward this to customers together with a reminder and advice on how to best safeguard their belongings. The alerts focus on local warnings and are as such targeted towards the customers at risk.

As part of the strategy towards 2027, Tryg will continuously work to ensure that customers are informed about relevant climate-related risks and the benefits of prevention – enhancing knowledge and understanding of the importance of climate adaptation and enabling customers to take relevant action.

Climate-related cover

To ensure that aligned products meet customers' needs and demands for climate-related coverage, Tryg has reviewed the relevant climate-related perils for the products targeted for alignment. The analyses were based on an evaluation of climate-related damage covered by Tryg or other relevant insurance pools, such as Naturskadeordningerne in Denmark and the Norwegian Naturskadepool, as well as an assessment of customers' actual and stated needs and concerns in relation to climate-related risks. These analyses included relevant claims data, climate change risk scenarios, interviews with claims handlers and sales departments, and customer surveys. To ensure Tryg can also meet customers' future needs and demands, relevant customer insights will be taken into consideration.

Sharing climate-related claims data

Tryg's commitment to claims prevention involves continuously identifying effective measures to assist both customers and public authorities in planning and protecting assets or activities against weather-related damage.

Tryg is dedicated to enhancing data quality to provide authorities with better tools for identifying risks and vulnerabilities, thereby improving decision-making in planning and adaptation efforts. Tryg has prepared to share such claims data with public authorities in Norway, making it available for analytical research. Additionally, Tryg Denmark and Trygg-Hansa will, upon request and free of charge, share claims data with public authorities in Denmark and Sweden for analytical research purposes.

High and fair standards for claims and service

Claims handlers regularly go through an internal training programme that enables them to always handle claims in accordance with applicable laws, including after large-scale natural disasters. In all countries, Tryg has contingency plans in place for both Private and Commercial customers, that are ready to be activated in case of a large-scale claims event related to different climate risks.

Customer satisfaction – including within claims handling - remains one of the key parameters for Tryg. It is noteworthy to see customer satisfaction remaining high despite years with numerous weather events affecting Tryg's customers.

Do no significant harm

The taxonomy-aligned ratio must exclude premium income related to the extraction, storage, transport or manufacture of fossil fuels (coal, oil and gas), as well as the insurance of vehicles, property or other assets dedicated to these purposes. Tryg has utilised relevant NACE codes to identify these activities e.g. related to mining and quarrying or extraction. Each commercial business area has been responsible for identifying theses premiums in their systems based on the NACE codes in scope. Premiums from customers active in these activities have been excluded from the numerator in the calculation of its Taxonomy-aligned ratio.

Comply with minimum social safeguards

The minimum social safeguards ensure companies comply with international standards for human rights, corruption, taxation and fair competition.

For each of these, Tryg has established processes to ensure strong governance, awareness and understanding, proper mitigation actions and monitoring of the potential impacts outlined below:

Human and labour rights: Tryg follows the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises as described in its Human and labour rights policy. This implies the use of due diligence processes to continuously identify, prevent and, if relevant, mitigate any adverse human rights impact across its own operations, suppliers and customers. Insights are gathered from supplier and customer screenings or from employee engagement surveys to identify areas of improvement and action.

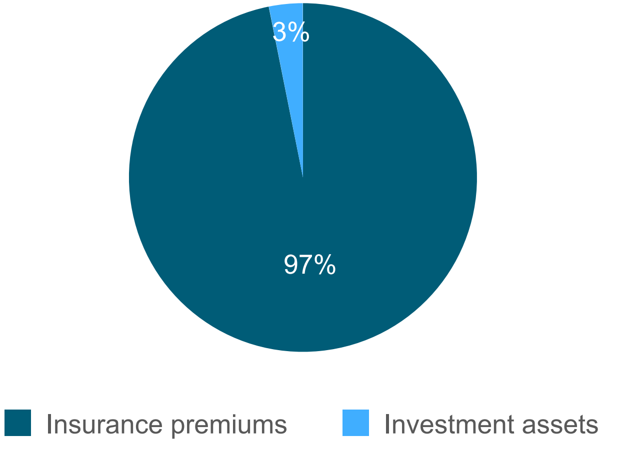
Anti-corruption and bribery: Tryg has a strong, three-line of defence governance set-up to ensure and facilitate credibility, integrity and independence in its operations. Internal and external codes of conduct guide the overarching principles, and employees receive annual training. For business areas with a potentially higher risk, annual risk assessments are performed together with applicable internal training sessions.

Taxation: Tryg conducts and manages its tax affairs in accordance with its Tryg Tax Strategy, that is closely aligned with Tryg's core values and business strategy. Tryg complies with the taxation requirements of the OECD guidelines, through a Tax governance and Tax risk management set-up. Read more in the Tax overview on page 34.

Fair competition: Through regular internal training, Tryg seeks to continuously promote employees' understanding and awareness of competition laws. Senior management also receives training in necessary tools to identify and handle competition law issues in their day-to-day work. Tryg monitors inquiries, notices and decisions from relevant national authorities, including competition authorities across the Nordics.

During 2024, there have been no convictions or violations concerning any of the above themes.

Turnover-based share of insurance premiums and investment assets



Contextual information about the alignment calculation method and data

Calculation of Taxonomy-aligned premiums

Based on guidance from the EU Commission, Tryg has updated its methodology for calculating Taxonomy-aligned premiums as of 2024. Whereas, previously, the full gross premiums written from a Taxonomy-aligned product were included for alignment, the new guidance prescribes that only the portion of the premium relating to climate-related hazards, such as cloudbursts, storms, drought, floods etc., should be included.

Different split methods are used, in line with available guidance of the EU Taxonomy. Each of these are aligned against Tryg's gross premium written in order to ensure comparability.

If Tryg does not have the necessary data to identify and document the climate-related premium for a specific product, the premium is reported as 'non-eligible'.

Calculation of Taxonomy-eligible premiums

The updated methodology for calculating alignment also impacts the calculation of eligibility. Unlike previous years, only premiums from lines of business explicitly including climate-related cover are now counted in the calculation of eligible premiums. If the climate-related premium can be documented, either in full or proportionately, it will be included for eligibility. If not, the premium will be reported as non-eligible. Due to limitations in extracting and documenting specific climate-related covers across all lines of business, the eligibility premiums will only include already aligned premiums for which Tryg has the necessary data.

Investment assets

Taxonomy-aligned investments

As the largest non-life insurance company in Scandinavia, Tryg manages a large amount of investment assets. Most of Tryg's assets are invested by external managers. At fund level, Tryg seeks to select funds that are either SFDR Article 8 or 9 whenever possible – or funds that can demonstrate an equivalent level of ESG integration (especially relevant for non-EU funds). Other ESG features are also evaluated, including Taxonomy alignment.

Assets for assessment

Economic activities concerning the total investment assets of Tryg have been categorised pursuant to the Climate Delegated Act – including Annexes 1 and 2, as such activities could be related to climate change mitigation and/or climate change adaptation.

Tryg makes investments in different asset classes, and a description of data and calculation method is presented below. Disclosures are based on available data obtained from Sustainalytics for the purpose.

Covered Bonds:

EU taxonomy eligibility is evaluated using NACE codes provided by the EU Taxonomy Compass. Currently, Tryg does not have data available to evaluate Taxonomy alignment, and eligible exposures are considered non-aligned as a precautionary assumption. Part of the holdings are invested in green bonds, but Tryg only considers a green bond Taxonomy-aligned if the bond is considered eligible (in NACE code screening). This is a precautionary assumption until data quality is considered sufficient.

Real Estate:

Most of these asset class exposures are held through funds, while a minor portion is held directly. All exposures have been determined to be fully Taxonomy-eligible. Fund reporting data is used to calculate the relevant KPIs (alignment). For directly held real estate, Taxonomy alignment data is currently not available and is assumed non-aligned in the reporting.

Sovereign, supranational and agency bonds:

These assets are not included in the calculation of the KPIs. Part of the holdings are invested in green bonds but are also considered non-aligned as a precautionary assumption until data quality is considered sufficient.

Derivatives:

Holdings include primarily fixed income derivatives. These assets are not included in the calculation of the KPIs.

Other unlisted exposures:

The exposures include unlisted infrastructure and private equity held through funds, and directly held unlisted equity positions. If available, fund reporting data is used to calculate the relevant KPIs. For directly held equity positions, Taxonomy alignment data is currently not available.

Total Taxonomy-alignment - Investment activities 2024

2024

%	DKK
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:	
Turnover-based:	**Turnover-based:**
0.66	388,700,897
Capital expenditures-based:	**Capital expenditures-based:**
0.66	389,229,077

Assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.	
Coverage ratio:	**Coverage:**
96.11	58,579,821,001

Additional complementary disclosures - investment assets

Breakdown of denominator of the KPI 2024

%	DKK
The percentage of derivatives relative to total assets covered by the KPI.	**The value in monetary amounts of derivatives**
0	0
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI.	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU.
For non-financial undertakings:	**For non-financial undertakings:**
7.13	4,177,601,266
For financial undertakings:	**For financial undertakings:**
92.87	54,402,219,735
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI.	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU.
For non-financial undertakings:	**For non-financial undertakings:**
3.9	2,284,288,473
For financial undertakings:	**For financial undertakings:**
13.71	8,031,054,444
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI.	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU.
Non-financial undertakings:	**Non-financial undertakings:**
0	0
Financial undertakings:	**Financial undertakings:**
0	0
The proportion of exposures to other counterparties and assets over total assets covered by the KPI.	Value of exposures to other counterparties and assets over total assets covered by the KPI.
0	0
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities.	Value of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities.
0.65	378,109,317
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI.	Value of all the investments that are funding economic activities that are not Taxonomy-eligible.
92.87	54,400,839,904
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI.	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI.
6.47	3,790,280,199

Additional complementary disclosures - investment assets

Breakdown of numerator of the KPI 2024

%	DKK
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI.	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU.
For non-financial undertakings:	**For non-financial undertakings:**
Turnover-based:	Turnover-based:
0	0
Capital expenditures-based:	Capital expenditures-based:
0	0
For financial undertakings:	**For financial undertakings:**
Turnover-based:	Turnover-based:
0	0
Capital expenditures-based:	Capital expenditures-based:
0	0
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned.	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned.
Turnover-based:	Turnover-based:
0.65	378,109,317
Capital expenditure-based:	Capital expenditure-based:
0.65	378,637,497
The proportion of Taxonomy-aligned exposures to other counterparties and assets in over total assets covered by the KPI.	Value of Taxonomy-aligned exposures to other counterparties and assets in over total assets covered by the KPI.
Turnover-based:	Turnover-based:
0	0
Capital expenditure-based:	Capital expenditure-based:
0	0

Breakdown of the numerator of the KPI per environmental objective

Nuclear and fossil gas related activities (Appendix XII)

Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities 2024

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

	%	%	
(1) Climate change mitigation	Turnover:	Transitional activities:	
	0.66	0.59	0.59
	CapEx:	Enabling activities:	
	0.66	0.66	0.66
(2) Climate change adaptation	Turnover:	Transitional activities:	
	0.59	-	-
	CapEx:	Enabling activities:	
	0.59	0.59	0.59

Nuclear and fossil gas related activities (Appendix XII)

Nuclear energy related activities 2024

Nuclear energy related activities

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat,including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Fossil gas related activities

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Contextual information

Tryg's investment portfolio consists of Nordic covered bonds and a minor share of real estate. I.e. there is no exposure to specific nuclear and fossil gas related activities.

Social

S1 Own workforce

S4 Consumers and end-users

Own workforce

Material impacts, risks and opportunities

Tryg can directly impact its employees through its established company culture, benefits, policies and practices. As a Scandinavian insurance company, employees are high-skilled office workers, primarily located in Denmark, Norway and Sweden. Employee well-being and engagement is critical for Tryg to deliver on its strategy and targets.

Negative impacts

Potential negative impacts are identified in terms of gender pay inequality and harassment.

As described on page 113, gender pay inequality exists. Tryg recognises this, but also recognises that it is a structural issue that requires a variety of initiatives to address the many underlying aspects.

Tryg has for many years been dedicated to creating a workplace with a focus on diversity, equity and inclusion, including establishing the data foundation and understanding the mechanisms behind gender pay equality. In previous years, a number of initiatives have been launched to help push towards more equal representation and pay between genders.

Harassment is identified as a potential negative impact that can occur if proper mitigation actions are not in place. Tryg has a no tolerance discrimination and harassment policy, and encourages employees to raise concerns if they experience anything related to this.

Positive impact

Tryg can positively impact employees by creating a company culture offering purposeful and flexible work, allowing for leisure time, and ensuring proper influence in their day-to-day work. This is central to retaining and attracting employees, and for enabling them to perform at their full potential.

Fostering and cultivating a diverse, equal and inclusive culture also positively impacts employees in the sense that they can be their true self at work. It creates employee engagement and improved collaboration as well as more diverse thinking, which benefits not only the organisation but also customers.

S1
SBM-3

Social data

ESRS ID		Unit	2024	2023	2019
	Characteristics of the undertaking's employees (headcount)				
S1-6_02	Number of employees	Number	7,587	7,943	
S1-6_02		Male	4,087	4,350	
		Female	3,499	3,591	
	Total gender distribution headcount	Other	0		
		Not reported	1	2	
		% male	54	55	54
		% female	46	45	46
	Total gender distribution ratio	% other	0		
		% not reported	0	0	0
S1-6_05	Country distribution: Denmark	Number	3,743		
S1-6_05	Country distribution: Norway	Number	1,492		
S1-6_05	Country distribution: Sweden	Number	2,352		
	Characteristics of non-employee workers in the undertaking's own workforce				
S1-7_02	Non-employee workers in the own workforce (headcount)	Number	2,804		

Limited assurance in 2023 ●

Accounting principles

S1-6_02 Number of employees: The headcount represents the number of employees with employment status 'active'. It includes the employment types; permanent, temporary and non-guaranteed hourly paid employees. The employees are divided by gender and country. All figures are an average of headcounts during each month of the reporting period, with the figures determined at the end of each month.

S1-6_02 Total gender distribution headcount and total gender distribution ratio: Total headcounts are split into male, female, not reported and others in the organisation, and also reported as respective ratios. Gender is specified by the employees themselves.

S1-6_05 Country distribution
The total headcount split into the main countries of operation: Denmark, Norway, Sweden and others. Others is primarily represented by Tryg Trade, which is not included in the other social figures.

A thin red line indicates the mandatory tables as defined by the ESRS.

S1-7_02 Non-employee workers in the own workforce (headcount): Tryg's non-employees are people not employed or salaried by Tryg. The global employment type 'External' is used for registering non-employee workers.

Employment types and gender (headcount)

2024	Female	Male	Other[a]	Not disclosed	Total
Number of employees	3,499	4,087	0	1	7,587
Number of permanent employees	3,102	3,648	0	1	6,751
Number of temporary employees	74	89	0	0	163
Number of non-guaranteed hours employees	323	350	0	0	673

[a] Gender as specified by the employees themselves.

S1-6
S1-7

Policies related to own workforce

Tryg is committed to providing a healthy and engaging working environment. Securing the well-being of employees is critical for creating an attractive workplace and for being able to retain the full pool of talent. Under the tagline 'Tryg as you are', Tryg strives for a company culture where everyone feels equally included. A diverse pool of employees and managers with different backgrounds, skills and experiences that reflect the society we live in is assumed to better understand and match the changing needs of Tryg's diverse customers.

Four policies guide Tryg's work around mitigating potential negative impacts and driving positive impacts towards ensuring an inclusive, engaging and attractive workplace. Each of them are reviewed annually and ultimately approved by the Supervisory Board and hereafter published on tryg.com.

- Sustainability policy
- Human and labour rights policy
- Tryg's Code of Conduct (CoC)
- Policy and target for the underrepresented gender

Sustainability policy

Tryg's Sustainability policy guides the processes for fulfilling the sustainability strategy and the legal requirements as well as for adhering to public commitments such as the UN Global Compact and the UN Sustainable Development Goals.

Specifically for Tryg's own employees, the policy outlines Tryg's commitment to respecting internationally recognised human rights and the core conventions of the International Labour Organization (ILO). It guides the overall commitment to create a company culture where everyone is treated with equal dignity and respect and feels equally included to ensure that all employees are comfortable being their true self at work.

Human and labour rights policy

The Human and labour rights policy describes Tryg's commitment to respect all fundamental human rights and decent working conditions.

Fundamental human rights means internationally recognised human rights such as the UN Convention on Economic, Social and Cultural Rights from 1966, the UN Convention on Civil and Political Rights from 1966 and the ILO's core conventions on fundamental rights and principles in working life. The commitment covers human rights at large, and does not specifically address trafficking, forced or child labour.

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

Tryg supports the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises, which means that it continuously works to identify, prevent and mitigate risks of adverse impacts on human and labour rights both internally in our organisation and across the value chain. Due to the limited exposure, there is no workplace accident prevention policy or management system in place.

Tryg's Norwegian branch is subject to the Norwegian Transparency Act.

Read Tryg's reporting according to the Norwegian Transparency Act on page 62.

Tryg's CoC

Tryg's CoC addresses all the key issues with which Tryg's employees and other parties acting on Tryg's behalf must familiarise themselves and comply with in their interactions with customers, colleagues, competitors, suppliers and other stakeholders.

It describes how Tryg expects everyone to, for example:

- Contribute to promoting equal opportunities and safe working conditions for all colleagues
- Create a safe and pleasant working environment where it is expected that employees take action against behaviour that may be experienced as offensive
- Refrain from discrimination of employees based on gender, age, disability, sexual orientation, beliefs, religion, skin colour, political views or national, social or ethnic origin
- Be aware of and try to reduce the stereotypes and prejudices they may hold about people different from themselves
- Support shared responsibility to respect human rights

S1-1

- Be aware of and express concerns about actual or suspected negative impacts on human rights.

For managers it includes:

- Acting as role models to uphold high moral and ethical standards
- Actively ensuring that their employees are aware of Tryg's rules and safeguards
- Taking action against inappropriate behaviour.

Any violations of the CoC may have consequences for employment. Each year, all employees complete CoC training and take a test to confirm their understanding of its principles. This is also part of the onboarding for new employees.

Policy for the underrepresented gender

The Underrepresented gender policy applies to all employees in Tryg Forsikring A/S and guides the long-term objectives:

- To promote awareness of and attention to equal treatment and equal opportunities for women and men.
- To achieve representation for women at all levels of management that reflects the overall distribution of women and men in Tryg.
- To promote equal pay and equal opportunities for women and men performing the same job or a job of the same value.

It ensures that Tryg delivers on its ambition of creating a gender balance and equal opportunities while complying with applicable rules and legislation in this area.

HR is responsible for working with diversity and inclusion as well as promoting the under-represented gender through initiatives, goal setting and continuously monitoring developments; these actions are described more in the sections below.

Processes for engaging with own workforce

Engagement with and remedy for workforce on human and labour rights

As part of Tryg's commitment, Tryg continuously assesses relevant data and insights, such as employee or whistleblower cases and employee engagement and pulse surveys, as part of a due diligence to identify actual and potential adverse impacts on human and labour rights internally in the organisation.

Employee engagement survey

Tryg wants to ensure close alignment and understanding of the motivation, engagement and well-being of employees in order to be able to create the best possible workplace. During the year, Tryg conducts employee engagement surveys to enable employee feedback and dialogues around issues that can be improved.

The surveys are an important tool for Tryg to be able to deliver on its financial results, but also for individual employees to ensure they have the best possible conditions for fulfilling their work. The annual survey is conducted in the autumn, and a shorter Pulse survey at mid-year. Once completed, discussions and follow-up plans are undertaken in the respective divisions, sections and teams to ensure that the insights feed into actions.

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

S1-2

The survey is carried out by an external provider and covers themes such as engagement, motivation, management, team collaboration, working conditions, payment and terms of employment, training and development, harassment and psychological working environment. Questions specifically related to employee exposure to harassment or offensive behaviour ensure that employees have the opportunity to speak up.

The result of the 2024 survey showed a still high level of engagement at 77 out of a maximum of 100, above the Nordic industry benchmark of 75. The result is a decline from last year's result of 79, but a slight increase from the mid-year Pulse survey in the spring. To remain competitive and strong in a market that offers more opportunities and challenges than ever before, Tryg is transforming. Change is now a fundamental condition and it is satisfying to see that Tryg has maintained its high level of engagement.

In addition to the survey, each employee has performance appraisals two times a year in order to ensure continuous engagement and development.

Engagement with trade unions

To facilitate dialogues across trade unions and employee organisations, Tryg has works and communication committees at the regional and Nordic level. The purpose of the committees is to promote mutual understanding and acceptance through open dialogue and information exchange across the organisation. The committees are composed of members of the Executive Board, HR leadership and employee and union representatives.

Among topics discussed in 2024 were: Organisational changes, downsizing the organisation, changes in terms and conditions related to workforce reduction, changes to employee-related policies, employee engagement, career development and diversity and inclusion initiatives.

Employee turnover [S1-6]

ESRS ID		Unit	2024	2023	2019
S1-6_11	Employee who have left undertaking	Number	1,730	1,405	529
S1-6_12	Employee turnover	%	22	18	12
	Share of voluntary leavers (of turnover rate)	%	12	11	7
	Share of involuntary leavers (of turnover rate)	%	8	7	5

Limited assurance in 2023

Collective bargaining coverage and social dialogue

ESRS ID		Unit	2024
S1-8_01	**Percentage of total employees covered by collective bargaining agreements**		
	Collective bargaining agreements: Total	%	93
	Collective bargaining agreements: Denmark	%	88
	Collective bargaining agreements: Norway	%	94
	Collective bargaining agreements: Sweden	%	100
S1-8_06	**Employees covered by workers' representatives**		
	Employees covered by workers' representatives: Denmark	%	88
	Employees covered by workers' representatives: Norway	%	94
	Employees covered by workers' representatives: Sweden	%	100

Social dialogue

2024 Coverage Rate	Collective Bargaining Coverage Employees – EEA[a]	Social dialogue Workplace representation (EEA only)
0-19%		
20-39%		
40-59%		
60-79%		
80-100%	Denmark Norway Sweden	Denmark Norway Sweden

Accounting principles

S1-6_11 Employees who have left undertaking: Total leavers include both voluntary and involuntary leavers. The share of leavers within the year is calculated by dividing the number of, respectively, voluntary and involuntary leavers by the average total headcount. The number covers all employees, including temporary and non-guaranteed hourly paid employees.

S1-6_12 Employee turnover (headcount): The turnover rate is based on the total share of employees leaving within the year divided by the average headcount during the financial year. The number includes all employees, including temporary and non-guaranteed hourly paid employees.

S1-8_01 Percentage of total employees covered by collective bargaining agreements: Employees that have a collective bargaining agreement divided by headcount per country. There is a total of seven different collective bargaining agreement across Tryg.

S1-8_06 Employees covered by workers' representatives: The total percentage of employees covered by workers' representatives split by country level due to different legislation across Denmark, Norway and Sweden.

[a] EEA: European Economic Area

S1-6
S1-8

Processes to remediate negative impacts and channels for own workforce to raise concerns

Employees in Tryg can at any time raise concerns with their direct manager, staff representative, occupational health and safety representative, HR, or use Tryg's anonymous whistleblower mechanism. It is generally encouraged and aimed for that any potential discrepancies can be handled by the manager, the managers' manager, or through the help of HR. Employees also have the option of involving a workers' representative.

Tryg's CoC explicitly addresses how every employee is expected to be aware of and report any concerns about non-compliant conduct, or actual or suspected lack of respect for human and labour rights in its own business, among partners or in the supply chain. This is communicated via the intranet, employment contract and the annual Code of Conduct training.

Whistleblower hotline

Tryg's whistleblower hotline is available for all employees to report concerns relating to serious matters directed against an employee, such as discrimination, psychological violence, harassment, sexual harassment or violation of human rights.

Reports to the whistleblower scheme are received and processed by the internal whistleblower unit, consisting of the compliance officer in Tryg A/S, the Legal Director of Tryg Forsikring A/S and the Chairman of Tryg's Audit and Risk committee. Employees can choose to be anonymous but are encouraged to identify themselves, though with the reassurance that their identity will remain confidential. Whistleblowers are protected against reprisal under the Whistleblower Act.

Incidents of discrimination

ESRS ID		Unit	2024	2023	2019
S1-17_02	Number of incidents of discrimination	Number	11	14	

Accounting principles

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

Taking action on material impacts on own workforce

For the benefit, retention, engagement and performance of employees, Tryg has an important task in enabling employees to create a purposeful and well-balanced work life.

Determining the right balance is an individual responsibility, but Tryg can make relevant conditions available to help facilitate the need for flexibility, influence and purpose. Tryg works across a range of initiatives to address material impacts, risks and opportunities related to its own workforce.

Allocation of resources

Tryg's HR department has operational responsibility for ensuring adequate measures for employee-related impacts.

One person has dedicated responsibility for advancing the diversity and inclusion agenda across Tryg. In practice, the theme is integrated across the organisation in ways of working, ranging from considerations in the recruitment process, composition of teams, to action plans for addressing improvement points from the engagement survey, and as such the responsibility and resource use is decentralised across the organisation.

S1-3
S1-4
S1-17

Creating a diverse working place, and taking actions to avoid discrimination and harassment

In 2024, Tryg continued its work with diversity, equity and inclusion with both ongoing and new initiatives. A dedicated site covering initiatives within diversity, equity and inclusion has been launched on Tryg's intranet, so that employees can easily find relevant information and tips on how to get involved in the work.

Actions have also been taken to increase the inclusiveness of office environments. The largest offices in Denmark, Norway and Sweden now have reflection rooms that can be utilised for meditation and prayer. Denmark has also implemented gender-neutral bathrooms.

As of 2024, employees in Tryg can identify themselves as respectively female, male, or other, or choose not to register in the internal HR system, allowing people to freely choose their preferred pronoun.

Internal employee resource groups to foster understanding and inclusion

Understanding is key to creating an inclusive workplace with a diverse representation of ethnic origin, gender, age, sexual orientation, health status, disabilities, political opinion, religious beliefs or other facets or needs.

To facilitate this, Tryg has two internal resource groups based in Denmark: the Rainbow group, focusing on LGBTQ+ people, and the Sunflower group, focusing on invisible disabilities.

Common for the two resource groups is a dedicated purpose to share insights, create engagement and ultimately a workplace where everyone is comfortable being their true self.

Rainbow resource group

The Rainbow resource group consists both of employees who identify as LGBTQ+ and also of employees who act as allies, which is the exact purpose. Creating an inclusive and safe working environment requires an effort from everyone, and allied colleagues play a crucial role in supporting the agenda. The network meets every quarter to discuss specific conditions or barriers that LGBTQ+ persons might face in the workplace. In connection with international Pride month, the network is active in co-hosting events together with Tryg to further shed light, educate and involve colleagues in the agenda.

Strong feeling of inclusion among employees

The annual employee engagement survey includes specific questions about inclusion. Like last year, these questions received the highest scores across all categories, which is a strong signal that employees feel safe being their true self at work and that they experience equal opportunities for all.

Making the invisible visible

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

An internal Tryg sunflower resource group enables employees to engage in the area and discuss how Tryg can create the most suitable conditions for all. It can be difficult to fully understand the challenges that colleagues with invisible disabilities face, which can lead to structures or behaviour that are not inclusive or where people do not feel safe. The group can help Tryg identify blind spots where further

91%

At Tryg, I can be who I am.

91%

At Tryg, there are equal opportunities for all, regardless of gender, identify, age, ethnicity, sexual orientation, religion, disability, etc.

90%

My direct manager makes sure everyone in the team is heard and feels included.

action is needed in order to ensure optimal conditions and well-being for all employees. The group meets every other month.

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

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

Diversity in leadership

Tryg works actively to promote diversity across management and in management teams. A management team is considered diverse when it has a minimum of two out of the following three parameters: Gender, age and experience. The latter means that Tryg distinguishes between and values experience from a combination of insurance and other fields. Based on this, Tryg has a goal of continuously increasing the share of diverse management groups across all layers of management, which contributes to lifting the gender balance in Tryg as a whole.

In 2024, Tryg continued its focus on identifying and developing a strong pipeline of female leaders and managers for the upper levels of management where female representation is lower. Among the initiatives in place to help drive the change are a focus on unconscious bias in talent reviews, equal conditions of maternity/paternity leave for women, men and co-parents, and quarterly reporting on gender diversity across all management levels.

Tryg also promotes diversity through a consistent focus in the recruitment process. Among the initiatives are external candidate searches for management positions in cases where the level of diversity in the pool of applicants is too limited. In Denmark, Tryg has a stringent recruitment and approval process in place when recruiting for leadership positions to ensure a gender-balanced population. All recruitment partners are trained in ensuring inclusion and minimising bias in the recruitment process.

To increase the share of women in management positions, Tryg has defined targets for different levels of management (see definitions in the Accounting Principles). This also includes the lower levels of management as a means for building up the talent pool.

Targets

Tryg has defined targets for increasing gender diversity at management levels in its current and coming strategy period.

Building on progress and initiatives established in the previous strategy period, Tryg remains committed to ensuring a minimum of 40% gender representation across each management levels. Currently, Tryg has 46% women across all employees, and 43% women across all levels of management.

The target of minimum 40% covers all levels of the organisation with the primary focus on the most senior roles as these have the lowest female representation. By focusing on gender proportionality across the different management levels, the aspiration is to ensure that the relevant and necessary measures are in place to be able to advance female leaders internally and achieve a gender balance on each level of management.

Tryg follows market practice and defines gender balance as when neither women nor men are represented by less than 40%.

The table on page 112 shows the targets for respectively 2024, 2030 and the 2026 target for 'Other management levels' that is mandatory by Danish law.

'Other management levels' are defined according to BEK no. 503 Section 143 (2) of 23/05/2024 as the two management levels below the Supervisory Board. The first level is the Executive Board and persons who are organisationally on the same level as the Executive Board. The second level is managers with staff responsibilities reporting directly to members of the Executive Board.

Tryg's Supervisory Board has a gender distribution that is considered equal under Danish legislation, with three of nine (33%) non-employee elected members being women. No specific target is therefore defined.

Setting targets and involving affected stakeholders

The process for setting targets for gender diversity at management level is owned by the HR department and is part of the corporate process for developing the 2027 strategy.

Initially the high-level strategic ambition for the area is defined, followed by a process to further concretise the target. The process involves internal stakeholder engagement and alignment. The strategy and targets are ultimately approved by the Supervisory Board.

Further, employee representatives, who are also potentially affected stakeholders, are involved in the review process as part of the Supervisory Board's review.

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Gender distribution at management levels

ESRS ID		Unit	2024	2023	2019	Targets 2024	Performance vs. target 2024	Targets 2030
	Gender distribution, all management levels (headcount)	Number male	432	480				
		Number female	332	339				
		Number other	0	-				
		Number not reported	0	0				
		% male	57	59	35			
		% female	43	41	46	41	2	40
		% other	0	-	-			
		% not reported	0	0	0			
S1-9_02	Gender distribution, top management level	Number male	61	40				
		Number female	29	15				
		Number other	0	-				
		Number not reported	0	0				
		% male	68	73				
		% female	32	27		33	-1	40
		% other	0	-				
		% not reported	0	0				
	Gender distribution, director level	Number male	199	69				
		Number female	112	24				
		Number other	0	-				
		Number not reported	0	0				
		% male	64	74				
		% female	36	26		41	-5	40
		% other	0	-				
		% not reported	0	0				
	Gender distribution, the other level of management	Number male	25	53				
		Number female	10	22				
		Number other	0	-				
		Number not reported	0	0				
		% male	71	71				
		% female	29	29		33 a)	-4	
		% other	0	-				
		% not reported	0	0				

a) Target for June 30, 2026

Limited assurance in 2023

Employee age groups

ESRS ID		Unit	2024	2023	2019
S1-9_03	Employees, <30 years	%	26	28	16
S1-9_04	Employees, 30-49 years	%	49	47	53
S1-9_05	Employees, 50 years and above	%	25	24	31

Limited assurance in 2023

Accounting principles

Gender distribution, all management levels (headcount): The number of employees at management level is the year-end headcounts who are employed in a management position during the last month of the reporting period. A manager must be an 'active' employee with the employment types of either 'permanent' or 'temporary'. The indicator includes Tryg's four levels of management.

S1-9_02 Gender distribution, top management level: Gender distribution at the upper level in Tryg called 'Top management', which consists of 'Senior Vice President', 'Vice President' and 'Executive Board'.

Gender distribution, director level: Gender distribution on the second management level, the director level, is based on job level or role.

Gender distribution, the other level of management: This indicator is defined according to BEK no. 503 Section 143 (2) of 23/05/2024. It is two management levels below the Supervisory Board. The first level is the Executive Board and persons who are organisationally on the same level as the Executive Board. The second level is managers with staff responsibilities reporting directly to members of the Executive Board.

S1-9_03 – 05 Employee age groups (headcount): The age groups are calculated at the end of the reporting period and include all headcounts in Tryg. The age groups are >30, 30-49 and 50+years.

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Focus on mitigating gender pay gap

Tryg has a gender-neutral remuneration policy and strives for equal pay. However, it is acknowledged that Tryg has not yet accomplished a complete gender pay balance.

Tryg works purposefully to improve data and analyses to better understand where there are differences as well as their respective root causes. Tryg is currently preparing for the EU pay transparency directive and is continuously working on identifying and reducing pay gaps within the organisation.

In June 2024, Tryg introduced a new job architecture with specific job levels and salary packages tied to these. This will enable Tryg to increase fairness and transparency, as salary packages will be based on the role and level of an employee as well as internal and external benchmarks. The job levels are defined by impact and value to the company as well as complexity and degree of responsibility – not on the specific person currently holding the position.

To reduce inequality, Tryg regularly launches initiatives that aim to minimise structural differences. Tryg Denmark has for the past couple of years had a parental leave policy where every parent, regardless of gender or relation, is entitled to 25 weeks of paid parental leave. Since its implementation in 2022, male employees' parental leave increased from an average of 8.2 weeks to 17.22 weeks in 2024.

Tryg has introduced an extraordinary pool to increase gender pay equality.

Accounting principles

S1-13_02 Percentage of employees that participated in regular performance and career development reviews: Total number of employees that have participated in development reviews divided by the total number of employees (permanent) in Tryg minus employees not in scope for career development and training e.g. students. Figures are managed in Tryg's global HR system.
S1-13_02 Employees that participated in regular performance and career development reviews: The number of employees that have participated in regular performance and career development reviews, broken down by gender (male, female, other, and not reported).

S1-13_03 and S1-13_04 Average employee training hours per person and by gender: Only includes mandatory compliance training. The figure is reported as an average per person and split by gender. The figures are managed in Tryg's three learning platforms.

S1-16_01 Gender pay ratio per country: This indicator measures the average female-male pay gap by calculating the difference between average gross monthly earnings of males and females that are included in the headcount figure.

S1-16_02 Annual total remuneration ratio: Total annual remuneration ratio of the highest paid employees to the median annual total remuneration for all employees excl. the highest paid employee.

Training and skills development

ESRS ID		Unit	2024	2023	2019
S1-13_02	Employees that participated in regular performance and career development	%	60	66 ●	
S1-13_03	Employees that participated in regular performance and career development by gender	Number male	2,414	2,557 ●	
		Number female	2,120	2,282 ●	
		Number other	0		
		Number not reported	1	0 ●	
S1-13_04	Average employee training hours	Hours	3	1	20
S1-13_04	Average employee training hours by gender	Hours male	3		
		Hours female	3		
		Hours other	0		
		Hours not reported	0		

Limited assurance in 2023 ●

Pay ratio

ESRS ID		Unit	2024	2023	2019
S1-16_01	Gender pay ratio - Denmark	%	13		
S1-16_01	Gender pay ratio - Norway	%	15		
S1-16_01	Gender pay ratio - Sweden	%	13		
S1-16_02	Annual total remuneration ratio	%	21	21 ●	26

Limited assurance in 2023 ●

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Consumers and end-users

Material impacts, risks and opportunities

As an insurance company, Tryg has a responsibility to provide customers with adequate protection against unforeseen events. In essence, Tryg manages risks on behalf of its customers, which creates a safety net for economic losses and unforeseen expenditures.

Tryg needs to be well positioned to understand its customers and their particular needs for claims prevention. The prevalence of data in understanding customer needs, the value of personalising offerings, as well as the development of artificial intelligence (AI) solutions can contribute to more precise product offerings that benefit both Tryg and its customers. Yet, this comes with a responsibility of ensuring transparent and ethical processes for how data is handled and applied.

Tryg handles personal and confidential data about its customers on a daily basis, and how it is handled can impact all types of customers for all types of products. Data is the basis of Tryg's business, and a prerequisite for Tryg to determine prices and coverage, handle claims and safeguard its business model.

Negative impacts

Any potential unethical, irresponsible or unlawful management of data can negatively impact Tryg's customers, and having strong governance and policies in place for handling and applying data to customise products and determine prices is key. In light of the rise of automated or AI solutions, it is ever more relevant that customers can trust that their data is handled with due care and consideration.

Furthermore, society and customers are dependent on relevant and accessible products and services that can help protect them against any negative impact of unforeseen events. As such, Tryg has established processes to ensure that data is used in a responsible manner that is transparent, fair and thoughtful of the customer.

The potential negative impacts regarding data handling are considered general for the industry and not related to a specific group of customers.

Positive impact and opportunity

Data is the foundation for Tryg to be able to provide insurance to its customers. Insurance can provide peace of mind for customers and protect them against uncertainties related to e.g. property damage or sickness.

An opportunity is identified in terms of supporting and protecting customers against unforeseen events. Tryg aims to develop relevant products that respond to some of the main challenges faced by our customers, whether that relates to potential cyber threats, weather-related damage to their assets, or health problems. This is an integral part of Tryg's strategy and its purpose, 'As the world changes we make it easier to be Tryg[1]'.

Policies related to consumers and end-users

To fulfil the societal obligation of safeguarding customers and developing relevant and accessible products, data is key, as is the handling, application and storage of the data used to target the specific product offerings and determine prices.

Policies for managing material impacts with regards to Tryg's customers centre around responsible and ethical use of data and the protection of rights.

Data – responsible use, handling and protection

To ensure ethical use of data, Tryg refers to the Data Ethical Codex from the Danish trade association Insurance & Pension Denmark as well as relevant legal requirements and internationally agreed standards. Data ethical practices are based on three main principles: Transparency, free choice and data security. With the increased focus and application of AI solutions comes a need for high ethical standards and thoughtful consideration of how to apply and safeguard customers' data – particularly confidential and personal data. Tryg has taken the first steps in establishing a governance setup that allows the potential of AI technology to be harnessed while also ensuring

[1] 'Tryg' means feeling protected and cared for in Danish.

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that practices are not in violation of applicable legislation and are conducted with respect for individual rights and freedoms.

Tryg's AI policy describes our approach to the development and use of AI across the organisation. It establishes five fundamental principles for the development and use of AI within Tryg, with the aim of ensuring that AI is employed in a lawful, ethical and responsible manner.

The five principles are:
- Thoughtfulness & Accountability
- Fairness
- Transparency
- Privacy & Data governance
- Robustness & Security

The policy applies to all legal entities and business areas within the Tryg Group, including all subsidiaries. Tryg's Group Legal department is responsible for maintaining the policy and the Supervisory Board for approving it annually.

Tryg's Information Security policy describes Tryg's commitment and efforts to protect data and information entrusted to Tryg by customers, suppliers, employees or other partners.

The policy is aligned and compatible with financial services industry-recognised Information Security frameworks (e.g. ISO27001:2013, NIST Cyber Security Framework) and best practices. It applies to all business units and information systems and is approved annually by the Supervisory Board.

Information and all assets must be protected from internal or external threats, whether deliberate or accidental in order to safeguard confidential information; maintain integrity, accuracy and completeness of information; maintain availability of information; protect the legal rights of individuals; and manage access to information.

The policy outlines specific guidelines for access controls, cyber security and data protection, system development, resilience, and compliance programmes. It is complemented by the Information Security Rules, Processes and Procedures as well as Tryg's Three Line of Defence governance model. An appointed Chief Information Security Officer (CISO) has responsibility for overseeing the policy and for facilitating the process for determining the cyber risk appetite to be approved by the Executive Board and Supervisory Board. The CISO operates from the second line of defence.

Tryg continuously monitors the evolution of the surrounding cyber-threat landscape while adapting technical and organisational cyber controls to ensure proper cyber resilience.

Tryg collaborates and shares experiences on data security with the industry and authorities as part of its memberships of the respective Trade Associations in Denmark, Norway and Sweden.

To the extent possible, Tryg shares threat intelligence to support a high level of information security in the insurance industry and in society. Any data breach is carefully analysed to prevent future breaches.

Respecting human rights through its customer relations.

Tryg's Human and Labour Rights policy describes Tryg's commitment to the UN Guiding Principles for business and human rights across its value chain, including in customer relations.

Tryg expects its commercial customers to respect human and labour rights and sets out clear expectations in the insurance conditions that these customers, as a minimum, live up to the ten principles of the UN Global Compact.

Commercial customers of a certain size are furthermore screened according to ESG parameters specifically including human and labour rights in order to monitor performance.

All new products and significant adaptations of existing products must go through a product approval process. The purpose is to ensure that the product does not have unfavourable effects for customers, unintentionally discriminates or negatively impacts equal treatment, that appropriate measures have been taken to prevent or mitigate any adverse effects on customers and that the product provides value for the customer.

Tryg's Legal and Quality departments closely follow developments on e.g. equal treatment, and share guidance and best practices with the relevant business areas as appropriate.

Furthermore, one of the most important tasks of all Tryg's customer-facing functions is to deliver a good customer experience. As an insurance company, Tryg has a responsibility to deliver qualified, understandable and relevant advice with regards to coverage and preventive measures, etc. But our responsibility goes beyond this and includes making sure that processes and decisions on claims are transparent, and that customers get the necessary practical or emotional support they need in their specific situation.

For customers with hidden disabilities, Tryg in Denmark has established a dedicated sunflower phone line to address any special needs. This group of customers might need more patience, extended explanations or emotional support when filing a claim or having to understand their insurance cover. Customer-facing employees have been trained in answering these calls and the phone line is open daily.

Processes for engaging with consumers and end-users about impacts

Tryg engages on a regular basis with its customers in order to gather insights on areas that work well and areas that can be improved.

Listening to our customers

High customer satisfaction is an important parameter for creating and maintaining a successful Tryg. Consequently, it is a key target in Tryg's corporate strategy and reported externally on a quarterly basis. Operational responsibility resides in each business area.

Tryg has defined a target for customer satisfaction. The targets focus on the customer journey, including several types of touchpoints and key processes, e.g. telephone and online experiences, onboarding and claims handling processes and the overall relation with our customers.

Customer feedback is collected automatically through trigger-based surveys after each interaction. They include specific questions about level of satisfaction as well as open-ended questions for direct feedback, allowing for more nuanced customer feedback and the opportunity to make data more insightful and action-oriented. Customer feedback loops ensure individual follow-up on negative scores or comments as a way for Tryg to gain a better understanding of the specific customer pain.

All customers are included in the scope of the surveys and have the option of providing feedback. Feedback is shared with the relevant departments at Tryg who, when relevant, will initiate appropriate actions for improvements. Depending on the issue in question, actions can be training and coaching, streamlining processes or improving communication to customers.

Customer feedback is made available to the organisation as soon as it is received in order to ensure quick follow-up. This provides managers in the customer-facing areas with a strong management tool and enables broad engagement across the organisation.

Proactive customer communication

Guided by its purpose,'As the world changes, we make it easier to be Tryg', Tryg is committed to proactively protecting customers against uncertainties related to property damage or sickness, etc. Whether this relates to warnings on extreme weather events or prevention measures for avoiding property damage, Tryg aims to be a proactive peace-of-mind creator for its customers.

This is a way of preventing claims from happening in the first place or minimising any damage or loss that might occur. Tryg regularly sends out emails or newsletters to customers, reminding them of services or prevention mechanisms available through their insurance, or which they can add in order to minimise the risk of having a claim.

In the case of weather events such as cloudbursts or storms, Tryg proactively sends direct text messages to relevant customers to inform and encourage them to take action to protect their assets. Through data agreements with local suppliers, Tryg is alerted when the weather forecast predicts cloudbursts or storms and can forward this to customers together with a reminder and advice on how to best safeguard their belongings. The alerts focus on local warnings and are as such targeted towards the customers at risk.

Process to remediate negative impacts and channels for consumers and end-users to raise concerns

In the event of a customer disagreeing with the final conclusion of a claims handling process, they have the option of raising a complaint with Tryg's Quality department, which will reassess the case.

Complying with legal requirements, information about options for complaints are communicated to the customer in the event of a dispute over the final coverage. The information is also available on Tryg's websites and described in the insurance conditions.

If agreement cannot be reached between Tryg and the customer, Tryg refers the case to the relevant public institutions, such as the Insurance Appeals Board in Denmark ('Ankenævnet') and similar institutions in Norway and Sweden.

Customers who want to raise concerns about the business conduct of Tryg or any misconduct performed by a Tryg employee, can at any time use Tryg's Whistleblower mechanism. Customers are, however, not protected by the special provisions of the legislation on protection against reprisal, in accordance with the Whistleblower Act.

Read more about Tryg's Whistleblower mechanism on page 122.

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Taking actions on material impacts on consumers and end-users

Actions to address material impacts can be categorised under two themes: The first one concerns ensuring compliance and responsible handling and application of data. These types of actions centre around internal processes, such as a strong governance setup for data handling, cyber security and functioning IT systems and are considered prerequisites for Tryg to run its business.

The other type of actions is largely dependent on data and connected to Tryg's purpose: Delivering insurance to customers that addresses their specific needs and can help protect them from unforeseen events. Among these actions are close customer interactions and development of initiatives, services or measures to help customers prevent damage and protect their assets.

Due to the diverging and cross-cutting disciplines associated with managing material impacts towards customers, it is currently not possible to identify the specific resource allocations. This will be further investigated over the coming years.

Developing and deploying AI solutions

With data as the foundation for offering tailor-made solutions and helping customers prevent claims, it is critical to ensure that the data use is in the best interest of the customer. This is especially true when it comes to automated solutions and the use of AI technology.

A governance setup on the development and deployment of AI solutions has been established. A newly established AI Advisory Board helps ensure that Tryg follows its defined principles of thoughtfulness & accountability, fairness, transparency, privacy & data governance, and robustness & security through for example a pre-screening in the design phase.

When developing AI technology, Tryg has a responsibility to ensure that the system does not produce discriminatory outcomes due to unintended biases in the algorithm or data. At the same time, the system must maintain an adequate level of traceability and explainability, taking into consideration the use-case and the type of AI model used.

Tryg will continue to strengthen its setup for ensuring fairness, transparency, accountability and strong data governance over the coming years to make sure that the data solutions and processes remain thoughtful of the customers, help drive customer satisfaction and meet regulatory and ethical standards.

Training and awareness of data handling

Generally, the human factor and employee behaviour are central to ensuring proper and confidential processing of data and avoidance of cyber incidents. Tryg raises awareness and regularly trains employees in privacy and cyber security through mandatory e-learning and training programmes.

For AI, focus during 2024 has been on establishing the proper governance and initiatives to ensure that the organisation is adequately equipped and that standards are defined as to how Tryg addresses the area. Among the focus areas for 2025 are training and internal awareness.

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Prevention

Prevention measures are considered a central part of Tryg's delivery to its customers and are a key focus area across the business lines and one of the technical criteria for classifying an insurance product as EU taxonomy-aligned. Tryg has worked with prevention for several years and already has a number of initiatives in place, such as pump well or rat blockers for private households and risk assessments for commercial customers.

During 2024, new prevention initiatives included a partnership with an electrical installer to prevent fires at farms for agricultural customers. For customers working with the transportation of goods, Tryg has developed a programme to help understand and predict how accidents occur in order to be able to prevent future ones and thereby avoid claims that can lead to unwanted costs or operating losses. Trygg-Hansa has developed an AI model to predict the risk of claims based on deviations in predicted claims estimates. Together, these initiatives serve the purpose of improving peace of mind for Tryg's customers and minimising the number and extent of any damage.

Advising and supporting customers

For commercial customers, an external customer-facing risk management function has been established with the purpose of creating a positive impact for customers. This can take the form of larger analyses and projects or more general material such as one pagers or video guidelines communicating Tryg's advice and recommendations in an easily accessible and comprehensible manner.

Specific initiatives under Risk management include 'Tryg på Arbejde', the first customer-facing risk management concept focusing on occupational injuries. Through a combination of classical risk analyses and data from wearables, Tryg is able to prevent work-related injuries – benefiting the customer, its employees, Tryg and society.

Advocating for better climate adaptation and protection of customers' assets

As a corporate citizen, Tryg wishes to actively contribute to driving societal change and helping to tackle the challenges we face as a society. Tryg wishes to be part of the public debate and put its knowledge and insights into use through dialogue with partners, customers and society.

In 2024, Tryg participated in the Danish democracy festival, 'Folkemøde'. Engaging with politicians, NGOs, academics and key opinion leaders, CEO Johan Kirstein Brammer hosted a debate on the topic of preventive climate adaption – calling for more political action and awareness of the consequences of more extreme weather conditions. In 2023, both Denmark and Norway experienced once-in-a-100-years weather events that resulted in significant destruction and substantial human and economic consequences.

As described on page 75, Tryg works with UN RCP climate scenarios to assess the climate impact on its business. From the analyses, it is evident that the type of damage we must expect to see during this century will challenge the interface between what can be insured and what should be covered through national schemes.

Tryg's ambitions are clear, political action is needed to help society adapt to the consequences of more extreme weather conditions - not only to safeguard its business model but, more importantly, to safeguard its current and future customers' risk exposure to weather-related damage. Citizens, particular those most at risk from weather-related hazards, need to have confidence in their government and insurance company to safeguard them against emerging climate threats and ensure the protection of their property in the future.

Targets

Tryg's customer satisfaction score is one of the key parameters for Tryg. The 2024 target was to reach 88 on a scale from 0 to 100 – a stable and widely used method for calculating customer satisfaction. At year-end the customer satisfaction score was 87.

Towards 2027, Tryg is committed to a new target and will continue to focus on customer satisfaction in touchpoints and key processes. The score is based on customers' assessment of the customer journey and covers key processes and touchpoints from the beginning of the customer relationship, where the customer is onboarded, to handling claims and ongoing service matters. It is based on direct customer feedback from interactions with Tryg. Interactions cover, for example, phone calls, digital self-service and claims handling, after which the customers will receive a survey. The survey includes both questions that should be rated and open text fields for direct feedback.

The open-ended text fields allow customers to address their specific pain and areas where Tryg can improve the customer experience.
A new target has been defined for 2027 to achieve a customer satisfaction score of 83, which Tryg will report on as of 2025.

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The 2027 target is lower than the 2024 target. This is due to the fact, that the target has been expanded to include Trygg-Hansa (as opposed to the 2024 target that merely covered Tryg Denmark and Norway) and broadening the scope for customer satisfaction to get a more holistic view of e.g., the digital customer experience.

The processes around customer satisfaction is driven by the Group Customer Insights team, which collaborate closely with all business areas across Denmark, Norway and Sweden. Each business area has thorough insight into the customer experience and contributes with input, learnings and business planning that can drive improvements in customer satisfaction. It is ultimately the Executive Board that approves the target level and focus. The results and customer feedback are shared with the business areas to ensure transparency and actions to address areas of improvement.

Governance

G1 Business conduct

Responsible investment practices

Business conduct

As a financial sector company, responsible business conduct is fundamental for Tryg's business, its credibility, and its ability to succeed with its strategy. It is a responsibility that Tryg promotes throughout its value chain and expects employees, suppliers, business partners and external investment managers to comply with.

Material impacts, risks and opportunities

In the double materiality assessment, only an impact related to supplier relations was considered material. No impacts, risks or opportunities related to corruption or bribery were assessed material. However, to fulfil its commitment to the UN Global Compact and because Tryg recognises that this could be a potential adverse impact, policies and initiatives related to prevention and detection of incidents of corruption and bribery are described.

Positive impact

A positive impact is identified in terms of establishing and maintaining effective and mutually beneficial interactions with suppliers, and delivery of services for the purpose of enabling a smooth claims handling process that benefits customers. This includes processes to ensure that suppliers share Tryg's values and standards.

Tryg aims to direct claims to suppliers in its network of claims suppliers. This benefits Tryg in terms of having an established and known supplier base while helping the often small suppliers by ensuring a steady flow of work. The benefits are mutual and require close collaboration.

Business conduct

Business conduct policies and corporate culture

Tryg's Code of Conduct (CoC) describes expectations and guidelines applicable to all employees and other partners who have undertaken to comply with the Code of Conduct in their cooperation agreements with Tryg. It covers themes such as accountability, good business conduct, effective and free competition, duty of confidentiality, sensitive data, and security and economic crime.

To support the CoC, standard operational procedures are established to operationalise the principles around, for example, preventing incidents of corruption and bribery, breaches of financial sanctions and tax evasion.

The CoC is based on the rules applicable to Tryg as an insurance company as well as internationally agreed standards, in particular the ten principles of the United Nations Global Compact, and more specifically the United Nations Convention against Corruption. It is reviewed annually and approved by the Executive Board.

Tryg's Supplier Code of Conduct clearly describes expectations for suppliers. Read more about how Tryg works to convey social and environmental requirements to suppliers on page 124.

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Establishing, developing, promoting and evaluating corporate culture

A strong compliance setup is critical for how Tryg conducts business. As an insurance company, Tryg administers a special trust from the public in providing economic security for customers. Tryg must be able to ensure and facilitate credibility, integrity and independence in its operations in order to not jeopardise the trust of its customers or the public.

In Tryg's governance model, initial precautions are taken to ensure an appropriate control environment through the 1st, 2nd and 3rd line of defence. The 1st line of defence is the business areas and Group functions responsible for day-to-day risk management. They are responsible for carrying out everyday work based on Tryg's policies and instructions and are responsible for compliance with both internal and external requirements.

The 2nd line consists of the Compliance, Actuarial and Risk Management functions, responsible for respectively overseeing and monitoring compliance with applicable laws, legislation and internal policies, assessing the adequacy of the provisions, and for facilitating and monitoring effective risk management practices and reporting.

The 3rd line consists of the Internal Audit function responsible for ensuring an independent and objective audit of the organisation's internal controls, risk management and governance processes. Internal and external assessments regularly monitor Tryg's compliance with legislation and regulation. The governance setup provides the foundation for ways of working in Tryg.

To ensure that Tryg can live up to its purpose, deliver on its strategy and continue to create peace of mind for its customers and society, three key characteristics are set forth to support leadership and employee performance across Tryg. The characteristics are defining for the culture of Tryg: Create development, show trust, take responsibility. They apply to all employees, regardless of level and function.

Training on business conduct

All Tryg employees are required to complete e-learning on Tryg's CoC on an annual basis to ensure that they are aware of and understand Tryg's values and principles for ethical business behaviour. As an integral part of the CoC, anti-corruption, whistleblower and good business practice are included as training elements. The training is mandatory for all Tryg employees, new employees and members of management.

For the business areas where there can potentially be a higher risk of corruption and bribery, an annual risk assessment must be performed to properly understand the potential risks, their impact, relevant mitigation measures, control functions and specific groups at risk. Group Security is responsible for the assessments to ensure an objective and unbiased outcome.

Areas of higher risk are considered to be customer-facing functions, such as claims handling, procurement and contracts. These areas are therefore also expected to discuss and work with the principles and standards for anti-corruption and anti-bribery in their respective teams and through internal training sessions.

Whistleblower scheme

Tryg wishes to ensure that its credibility cannot be questioned and that any suspected violations of the law or other serious matters are investigated.

Employees and other specifically defined individuals, such as persons working under the supervision of suppliers or consultants and customers, can speak up about any suspected violation of the law or other serious matters relating to Tryg via Tryg's whistleblower scheme, which is available via Tryg's external websites and on the intranet. For the full scope of the Whistleblower mechanism see Tryg - Home (whistleblowernetwork.net)

Among the matters that can be reported are suspected violations of financial regulations or the Anti-Money Laundering Act, suspicion of serious offences or other serious matters, such as financial crime, including bribery, fraud or corruption, violation of competition rules, suspected serious matters directed against employees, e.g. any form of physical or psychological violence, discrimination, human rights violations, harassment or violations of Tryg's Code of Conduct.

In certain cases, whistleblowers have special protection and protection against retaliation in so far as the nature of the report is covered by the scope of the Whistleblower mechanism, and as long as the report is based on reasonable cause and good faith.

Reports can be made anonymously and reported matters are investigated by the whistleblower unit, which is composed of the Head of Group Compliance in Tryg A/S, the

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Legal Director of Tryg Forsikring A/S and the Chairman of Tryg's Audit and Risk committee. The whistleblower scheme is an electronic, independent and autonomous system, offering the necessary security measures to protect the integrity and identity of the whistleblower and reported persons.

Governance and procedures are in place to moderate the case handling process, depending on who the report concerns and the nature of it, i.e. reports concerning employees, management or board members will be handled with different precautionary measures to ensure that prompt, independent and objective case handling can be maintained.

Prevention and detection of corruption and bribery

In addition to Tryg's CoC and the annual employee training, Tryg has a written procedure in place for the purpose of establishing how Tryg helps to counter bribery and corruption. In general, Tryg must at all times have an appropriate and effective defence against corruption. Preventative measures must be designed to foster a culture for fighting corruption and for detecting incidents of corruption.

Among the measures is a management commitment, risk assessments, communication and training. The established internal governance holds each business area responsible for ensuring compliance with the procedure and for developing necessary guidance or training for their respective employees. Furthermore, controls are established for the approval flows and the monitoring of transactions.

Tryg has defined thresholds for the giving and receiving of gifts, advantages, representation, and travel. Any advantages given or received must be transparent to both parties' organisations. In case of suspected non-compliance with the procedure, Group Security, HR, the Whistleblower mechanism or the management's Risk Committee can be contacted to ensure independent and qualified investigation of the specific case.

Group Security reports Tryg's overall corruption and bribery risks to the Management's and Supervisory Board's risk committees. Specific, severe cases can be directly escalated to the CFO of Tryg.

Prevention and detection of corruption and bribery

ESRS ID		Unit	2024	2023	2019
	G1-3 – Prevention and detection of corruption and bribery				
G1-3_07	Percentage of functions-at-risk covered by training programmes	%	100		

Accounting principles

G1-3_07 Percentage of functions-at-risk covered by training programmes: Mandatory training of all Tryg employees (permanent and temporary).Tryg operates with a zero-tolerance approach to corruption and bribery. The training covers CoC, anti-corruption and bribery, whistleblower, business ethics and practice, and IT security.

G1-3

Supplier management

Management of relationships with supplier

Tryg is a large buyer with a large annual spend. A large spend can create a high impact, so sustainability is therefore an integral part of the procurement processes. Tryg aims to direct claims to suppliers in its network of claims suppliers. This benefits Tryg in terms of having an established and known supplier base while helping the often small suppliers by ensuring a steady flow of work. The benefits are mutual and require close collaboration. Tryg has standard payment terms towards suppliers that are included in the contracts to prevent late payment.

Tryg engages with suppliers for two main purposes: one, to ensure that potential negative social or environmental impacts are closely monitored and, if necessary, acted upon; and two, to drive a change towards more circular practices in the claims handling processes.

Tryg's procurement teams ensure that sustainability is an integral part of any supplier 'request for proposal' process, also for indirect supplier agreements, e.g. with canteen or cleaning suppliers, and that sustainability is included in the contracts. Tryg's sourcing managers engage in dialogue with suppliers to inspire and learn about trends and share Tryg's approach to more resource-efficient claims handling.

Tryg's Supplier Code of Conduct (SCoC) expresses the requirements and expectations for suppliers and partners with respect to sustainable and responsible business conduct. It is based on the ten principles of the UN Global Compact and specifically outlines requirements within business ethics, climate and environment, working conditions, employment practices, health and safety and human rights, including the total prohibition of child and forced labour.

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

Tryg's Human and Labour Rights policy includes a commitment to proactively collaborate with suppliers to help them increase their sustainability performance and achieve higher standards for human and labour rights – thereby mitigating risks. The commitment to human and labour rights includes a commitment to conduct regular due diligence to ensure that Tryg is able to identify, prevent and mitigate adverse human rights impacts from occurring in the value chain.

One of the means for engaging with suppliers is through questionnaires related to specific topics, such as human and labour rights, for instance whether the supplier has a human rights policy or programmes and training on health & safety in place, or more generally about what their due diligence process entails.

Tryg conducts an annual impact assessment as part of its due diligence to identify actual or potential negative impacts on value chain workers. Besides conducting an analysis based on sectors and geographic location, specific due diligence questionnaires are answered by suppliers as part of the screening process. If gaps or breaches are identified, dialogue with the supplier will be the first step to identifying what is needed to mitigate the situation.

Supplier screenings

Repeated or serious violations of the requirements in the SCoC may constitute a breach of contract with Tryg, in which case Tryg engages in dialogue with the supplier with a timebound action plan addressing the breaches and a plan to remedy this and, as a last resort in cases of continued breaches, Tryg reserves the right to terminate any agreement with the supplier.

To enable an evaluation of suppliers' compliance with the SCoC, Tryg systematically screens suppliers through an evaluation platform. Through the platform, Tryg can screen and evaluate suppliers' ESG risks and their adherence to the ten principles of the UN Global Compact based on their responses to ESG questionnaires.

Currently, 1,600 suppliers have received questionnaires covering ESG topics. Based on their responses to the ESG questionnaires, Tryg assesses whether further action is needed and engages in dialogue with suppliers accordingly. This allows Tryg to identify any potential or actual risk areas where supplier collaboration should be advanced as a means of improving performance.

G1-2

Tryg pays close attention to and tracks supplier responses to the questionnaires. This includes dialogues with (often smaller) suppliers who have difficulties answering the questionnaires. This can be due to lack of formalised procedures to manage some of the social or environmental issues at supplier level, issues of understanding and interpreting questions, or simply not having the necessary capacity or resources available. In cases where a supplier has not responded to the questionnaires or accepted Tryg's SCoC, Tryg's Procurement team will engage in dialogue with the supplier to resolve the matter and, if needed, draw up a timebound action plan.

As expressed in the SCoC, Tryg expects suppliers to have a grievance mechanism or similar procedure in place to ensure their employees have the ability to voice grievances anonymously and without fear of reprisal. Additionally, workers in the value chain can at any time raise concerns through Tryg's anonymous whistleblower hotline, which is available for persons working under the supervision of the management of contracting parties, subcontractors, suppliers and consultants.

A description of the process for tracking and monitoring issues raised through the Whistleblower mechanism is given under the section 'Whistleblower scheme'.

Actions for improving processes around supplier screenings and follow-ups

This year, the process for supplier screening was further established amongst procurement colleagues, where the scope, impact and purpose of supplier screenings were cemented. Building capacity internally and on an ongoing basis ensures that Tryg's processes are aligned and that more knowledge on sustainability is established across the organisation.

During 2024, Tryg reviewed its ESG questionnaires to suppliers to ensure that they are understandable to suppliers, both large and small, and with the necessary guidance provided. This ultimately builds capacity on sustainability amongst suppliers and enables Tryg to better review responses and guide efforts for risk mitigation or knowledge sharing. To address the increasing burden suppliers, especially smaller suppliers within the motor sector in Denmark, face in terms of submitting environmental and social information to their customers, Tryg initiated a process in close collaboration with the Danish industry organisation, Insurance & Pension Denmark, to develop a standard framework for supplier questionnaires.

The purpose was to standardise the information requested from this type of supplier across insurance companies in Denmark, thereby lightening the burden of suppliers having to report different data in different formats.

Targets

To track supplier performance and compliance with the supplier CoC, the guiding target is that all of Tryg's suppliers contracted by Procurement are screened in 2024. Out of these, Tryg has a target of ensuring that at least 70% of screened claims suppliers achieve a high-performance rating.

The classification takes into consideration the size of the supplier to ensure that Tryg inspires and motivates its supply chain to increase focus on sustainability and at the same time leaves no-one behind or excludes any potential positive contribution among smaller suppliers.

In 2024, 97% of active claims suppliers contracted by Procurement were screened through the supplier evaluation platform. 46% of these were categorised as high-performing. The scope for assessing high-performing suppliers has been expanded, which has caused a slight decline in the percentage.

Management of relationships with suppliers

ESRS ID		Unit	Reporting year 2024	Comparative 2023	Base year 2022	Targets 2024	Performance vs. target 2024
G1-2_02	**Suppliers screened**						
	Contract suppliers	%	89	66	43	90	-1
	Suppliers w/ claims	%	97	73	50	100	-3
G1-2_02	**High-performing suppliers**						
	Contract suppliers	%	44	50	-	50	-6
	Suppliers w/ claims	%	46	48	-	70	-24

Accounting principles

G1-2_02 Suppliers screened: Tryg systematically screens contract and claims suppliers through an evaluation platform to evaluate suppliers' compliance with Tryg's Supplier Code of Conduct and sustainability performance.

G1-2_02 High-performing suppliers: If a supplier has accepted Tryg's Supplier Code of Conduct and has a policy or certificate within areas of sustainability they are classified as high-performance suppliers. The tracking is done for both contract suppliers and suppliers with claims. Small suppliers (size 1-5 employees) are classified as high-performing if they accept the Supplier Code of Conduct and have a documented positive contribution within a selected sustainability area.

Responsible investment practices

Tryg has made strategic changes to simplify and reduce the risk of its investment portfolio. As announced at the Capital Markets Day in December 2024, all equities and high-risk assets have been sold - to create a simpler, less risky investment portfolio and ensure a stable return.

As a result, Tryg now primarily invests in a diversified portfolio of Nordic covered bonds, government bonds, and mortgage bonds, including green bonds. These bonds are know for their stability and reliability and also demonstrate strong resilience against climate and environmental risks.

Tryg believes that a strong governance setup is key to ensuring transparent and responsible investment practices. Due to the recent changes to the investment strategy, no action plan or targets are currently defined for the areas.

Policies for governing responsible investment practices

The Responsible investment policy governs Tryg's responsible investment practices. Furthermore, the process for ethical screening details how portfolios are screened for potential breaches of policies against controversial weapons and behaviour.

The purpose of the Responsible investment policy is twofold: To ensure that the investment activities are managed with due consideration to sustainability-related risks and their potential adverse impact on society. Secondly, to promote environmental and social characteristics and meet sustainable investment objectives.

Responsible investment policy [link]

External manager selection and monitoring

Some of Tryg's investments are managed externally and typically through commingled fund structures. Tryg's external investment managers are UN PRI signatories and have a natural inclination towards an ethical mindset.

An important aspect of the implementation of responsible investment is the selection of external managers and specific investment funds. Tryg evaluates (a) the external fund managers' governance and commitment to responsible investing and (b) the specific integration of ESG considerations while taking into account specific asset class characteristics.

Tryg qualifies all external managers through a due diligence process followed by ongoing monitoring to ensure that each manager can manage sustainability-related risks, promote positive environmental and social impacts, and meet sustainable investment objectives when applied.

Tryg's external managers are generally members of responsible investment organisations and UN PRI signatories and, on average, score well on UN PRI assessments. Additionally, most have explicit net-zero commitments and have joined relevant coalitions.

As part of the ongoing monitoring of asset managers, Tryg continues to review their responsible investment practices.

Ethical screening process

To ensure that the individual holdings are aligned to Tryg's values, ethical screenings are conducted annually against controversial weapons and controversial behaviour defined as violation of the ten principles of the UN Global Compact.

The screening is carried out using data from an external ESG research provider and considers compliance with UN and EU council regulations.

If a violation is identified, a formal escalation process guides the further process.

Process for ethical screening [link]

Independent auditor's limited assurance report on Sustainability Statement

To the stakeholders of Tryg A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Tryg A/S (the "Group") included in the Management's review (the "Sustainability Statement"), for the financial year 1 January – 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Insurance Business Act Chapter 17, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the subsection Double materiality assessment (IRO-1); and
- compliance of the disclosures in subsection EU Taxonomy-aligned insurance and investment activities the Environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's responsibilities for the Sustainability Statement

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process as included in the subsection Double materiality assessment (IRO-1) of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, Tryg A/S's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Insurance Business Act Chapter 17 including:

- compliance with the ESRS;
- preparing the disclosures as included in subsection EU Taxonomy-aligned insurance and investment activities section of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities for the assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with Tryg A/S's description of its Process, as disclosed in the subsection Double materiality assessment (IRO-1)

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process]; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by Tryg A/S was consistent with the description of the Process set out in the subsection Double materiality assessment (IRO-1)

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the Financial Statements and Management's review;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Other Matter

The comparative information not marked with grey dots included in the Sustainability Statement for the financial year 1 January – 31 December 2023 was not subject to an assurance engagement. Our conclusion is not modified in respect of this limitation of scope.

Hellerup, 23 January 2025
PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Per Rolf Larssen
State Authorised Public Accountant

Stefan Vastrup
State Authorised Public Accountant
mne32126

Data points deriving from other EU legislation

Disclosure Requirement and related data point	SFDR (23)	Pillar 3 (24)	Benchmark Regulation (25)	EU Climate Law (26)
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	p. 37 / p. 58-59		p. 37 / p. 58-59	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			p. 37 / p. 58-59	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	p. 61			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Not material	Not material	Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Not material		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Not material		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				p. 74
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		p. 74	p. 74	
ESRS E1-4 GHG emission reduction targets paragraph 34	p. 80	p. 80	p. 80	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Not material			
ESRS E1-5 Energy consumption and mix paragraph 37	p. 79			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Not material			
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	p. 83	p. 83	p. 83	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	p. 84	p. 84	p. 84	
ESRS E1-7 GHG removals and carbon credits paragraph 56				Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Material (phase-in)	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Material (phase-in)		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Material (phase-in)		
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Material (phase-in)	

IRO-2

Disclosure Requirement and related data point	SFDR (23)	Pillar 3 (24)	Benchmark Regulation (25)	EU Climate Law (26)
ESRS E2-4 **Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28**	Not material			
ESRS E3-1 **Water and marine resources paragraph 9**	Not material			
ESRS E3-1 **Dedicated policy paragraph 13**	Not material			
ESRS E3-1 **Sustainable oceans and seas paragraph 14**	Not material			
ESRS E3-4 **Total water recycled and reused paragraph 28 (c)**	Not material			
ESRS E3-4 **Total water consumption in m 3 per net revenue on own operations paragraph 29**	Not material			
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Not material			
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Not material			
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Not material			
ESRS E4-2 **Sustainable land / agriculture practices or policies paragraph 24 (b)**	Not material			
ESRS E4-2 **Sustainable oceans / seas practices or policies paragraph 24 (c)**	Not material			
ESRS E4-2 **Policies to address deforestation paragraph 24 (d)**	Not material			
ESRS E5-5 **Non-recycled waste paragraph 37 (d)**	p. 93			
ESRS E5-5 **Hazardous waste and radioactive waste paragraph 39**	p. 93			
ESRS 2- SBM3 - S1 **Risk of incidents of forced labour paragraph 14 (f)**	Not material			
ESRS 2- SBM3 - S1 **Risk of incidents of child labour paragraph 14 (g)**	Not material			
ESRS S1-1 **Human rights policy commitments paragraph 20**	p. 105			
ESRS S1-1 **Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21**			p. 105	
ESRS S1-1 **processes and measures for preventing trafficking in human beings paragraph 22**	Not material			
ESRS S1-1 **workplace accident prevention policy or management system paragraph 23**	Not material			
ESRS S1-3 **grievance/complaints handling mechanisms paragraph 32 (c)**	p. 108			

Disclosure Requirement and related data point	SFDR (23)	Pillar 3 (24)	Benchmark Regulation (25)	EU Climate Law (26)
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Not material		Not material	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Not material			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	p. 113		p. 113	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	p. 113			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	p. 108			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Not material		Not material	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Not material			
ESRS S2-1 Human rights policy commitments paragraph 17	Not material			
ESRS S2-1 Policies related to value chain workers paragraph 18	Not material			
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Not material		Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Not material			
ESRS S3-1 Human rights policy commitments paragraph 16	Not material			
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Not material		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Not material			
ESRS S4-1 Policies related to consumers and end-users paragraph 16	p. 114			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	p. 115		p. 115	
ESRS S4-4 Human rights issues and incidents paragraph 35	Not material			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	p. 121			
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	p. 122			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Material (postponed)		Material (postponed)	
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Material (postponed)			

Contents - Financial statements

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

Tryg Group

Tryg A/S (parent company)

Reporting for Q4

Information

Statement by the Supervisory Board and the Executive Board

The Supervisory Board and Executive Board have today considered and adopted the Annual Report of Tryg A/S for the financial year 1 January – 31 December 2024.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Insurance Business Act for listed financial services companies and the requirements of NASDAQ Copenhagen for the presentation of the financial statements of listed companies. The Parent Company Financial Statements have been prepared in accordance with the Danish Insurance Business Act. Management's Review has been prepared in accordance with the Danish Insurance Business Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position as at 31 December 2024 and of the results of the Group and the Parent Company operations and the cash flows of the Group for the financial year 1 January 2024 - 31 December 2024.

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

Additionally, the sustainability statement, which is part of Management's Review, is prepared, in all material respects, in accordance with Chapter 17 of the Danish Insurance Business Act and rules issued accordingly. This includes compliance with the European Sustainability Reporting Standards (ESRS) including that the process undertaken by Management to identify the reported information (the "Process") is in accordance with the description set out in the subsection Double materiality assessment (IRO-1). Furthermore, disclosures within the Environmental section of the sustainability statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

The year 2024 marks the initial implementation of Chapter 17 of the Danish Insurance Business Act concerning compliance with ESRS. As such, more clear guidance and practice are anticipated in various areas, which are expected to be issued in the coming years. Furthermore, the sustainability statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the annual report of Tryg A/S for the financial year 1 January to 31 December 2024 with the file name tryg-2024-12-31- en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup, 23 January 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

Claus Wistoft

Jørn Rise Andersen

Charlotte Dietzer

Tina Snejbjerg

Elias Bakk

Mette Osvold

Lena Darin

Independent Auditor's Reports

To the shareholders of Tryg A/S

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2024 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Insurance Business Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2024 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2024 in accordance with the Danish Insurance Business Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements of Tryg A/S for the financial year 1 January to 31 December 2024 comprise the income statement and statement of comprehensive income, the statement of financial position, statement of changes in equity, the cash flow statement and notes, including material accounting policy information for the Group.

The Parent Company Financial Statements of Tryg A/S for the financial year 1 January to 31 December 2024 comprise the income and comprehensive income statement, the statement of financial position, the statement of changes in equity and notes, including material accounting policy information.

Collectively referred to as the "Financial Statements".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of Tryg A/S on 26 March 2021 for the financial year 2021. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 4 years including the financial year 2024.

Independent Auditor's Reports

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2024. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of provisions for insurance contracts

The Group's provisions for insurance contracts total DKK 46,969 million, which constitutes 45% of the total equity and liabilities. Provisions for insurance contracts primarily comprise premium provisions (liability for remaining coverage, LRC) and claims provisions (liability for incurred claims, LIC).

The IFRS 17 premium allocation approach (PAA) is applied for measurement of groups of insurance contracts.

On initial recognition the carrying amount of premium provisions (LRC) is recognised as the premiums received. Subsequently, the carrying amount of the LRC is increased by any premiums received and decreased by the amount recognised as insurance revenue for services provided. Services are primarily provided based on passage of time. The estimate covers direct and indirect costs relating to the remaining service period. Insurance acquisition costs are expensed as incurred.

Claims provisions (LIC) are measured as the total of the expected fulfilment cash flows relating to insurance events occurred at the statement of financial position date, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risks. The estimate includes direct and indirect claims handling costs that arise from events occurred at or before the statement of financial position date.

Accounting estimates in respect of provisions for insurance contracts is an experience-based estimate involving use of historic claims data and complex actuarial methods and models, which involve significant assumptions on the frequency and extent of insurance events relating to the insurance contracts.

We focused on the measurement of provisions for insurance contracts, as the accounting estimate is by nature complex and influenced by subjectivity and thus to a large extent associated with estimation uncertainty.

Reference is made to the description in the Financial Statements of "Risk and capital management" in Note 1 and in "Accounting policies" sections "Significant accounting estimates and assessments" and "Insurance and reinsurance contracts" in Note 33.

How our audit addressed the key audit matter

We performed risk assessment procedures with the purpose of achieving an understanding of it-systems, procedures and relevant controls relating to claims processing and insurance provisioning. In respect of controls, we assessed whether these were designed and implemented effectively to address the risk of material misstatement. For selected controls, on which we planned to rely on, we tested whether these controls had been performed on a consistent basis.

We used our own actuaries in the evaluation of the actuarial methods and models applied by the Group as well as assumptions applied, and calculations made. For a sample of provisions for insurance contracts, we tested the calculation and the data used to the underlying documentation.

We assessed and challenged the methods and models and significant assumptions applied based on our experience and industry knowledge with a view to ensure that these are in line with regulatory and accounting requirements, including IFRS 17. This comprised an assessment of the continuity in the basis for the calculation of provisions for insurance contracts.

We tested the calculation of provisions for insurance contracts on a sample basis.

We assessed whether the disclosures on provisions for insurance contracts were adequate.

Recoverability of the carrying amount of goodwill, trademarks and customer relations

The Group's goodwill, trademarks and customer relations total DKK 28,925 million, which constitutes 28% of the total assets.

The principal risks are in relation to Management's assessment of the future projected cash flows that are used to assess the recoverability of the carrying amount of goodwill, trademark and customer relations. There are specific risks related to the impact on future earnings from competition and economic trends in key markets. Bearing in mind the generally long-lived nature of the assets, the significant assumptions are Management's view of expected insurance revenue, gross claims ratio, reinsurance ratio, gross expense ratio, discount rate and inflation.

We focused on this, as there is a high level of subjectivity exercised by Management in estimating future cash flows and the models used are complex.

The key assumptions and accounting treatment are described in Note 14 "Intangible assets" in the Financial Statements and in "Accounting policies" sections "Significant accounting estimates and assessments" and "Measurement of Goodwill, Trademarks and Customer relations" in Note 33.

How our audit addressed the key audit matter

We performed risk assessment procedures to obtain an understanding of IT systems, business processes and relevant controls related to the assessment of the carrying amount of goodwill, trademarks and customer relations. In respect of controls, we assessed whether these were designed and implemented effectively to address the risk of material misstatement.

We considered the appropriateness of Management's defined CGUs within the business.

We examined the methodology used by Management to assess the carrying amount of goodwill, trademarks and customer relations and the process for identifying CGUs that require impairment testing to determine compliance with IFRS. We performed detailed testing for the assets where an impairment review was required and evaluated whether there were any indications of impairment of the assets. We analysed the reasonableness of significant assumptions in relation to the ongoing operations related to the assets.

We evaluated and challenged the assumptions used by Management, including assessment of expected premium growth rates, claims ratio, reinsurance ratio, gross cost ratio, discount rate and inflation and tested the mathematical accuracy of the relevant value-in-use models prepared by Management.

Further, we assessed the appropriateness of disclosures, including sensitivity analyses prepared for the significant assumptions.

Independent Auditor's Reports

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not as part of the audit express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Insurance Business Act. This does not include the requirements related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Insurance Business Act, except for the requirements related to the sustainability statement, cf. above. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Insurance Business Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Insurance Business Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent Auditor's Reports

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of Tryg A/S for the financial year 1 January to 31 December 2024 with the filename tryg-2024-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Tryg A/S for the financial year 1 January to 31 December 2024 with the file name tryg-2024-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 23 January 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Per Rolf Larssen
State Authorised Public Accountant
mne24822

Stefan Vastrup
State Authorised Public Accountant
mne32126

Financial highlights

DKKm	2024	2023	2022	2021	2020
Insurance revenue	**39,974**	**39,126**	**38,365**	**25,369**	**23,442**
Insurance service expenses	-31,902	-32,219	-32,156	-21,304	-19,276
Net expenses from reinsurance contracts	-748	-507	-576	-727	-480
Insurance service result	**7,324**	**6,399**	**5,636**	**3,338**	**3,687**
Net investment result[a]	**643**	**631**	**-441**	**1,369**	**241**
Other income and costs	-1,664	-2,001	-2,143	-752	-387
Profit/loss before tax	**6,303**	**5,029**	**3,051**	**3,956**	**3,541**
Tax	-1,488	-1,178	-804	-795	-768
Profit/loss on continuing business	4,816	3,851	2,247	3,161	2,773
Profit/loss on discontinued and divested business	0	0	0	-3	0
Profit/loss for the period	**4,816**	**3,851**	**2,247**	**3,158**	**2,773**
Other comprehensive income					
Other comprehensive income which cannot subsequently be reclassified as profit or loss	-1	-1	-2	0	-62
Other comprehensive income which can subsequently be reclassified as profit or loss	-837	-8	-1,828	-36	48
Other comprehensive income	**-838**	**-9**	**-1,830**	**-36**	**-14**
Comprehensive income	**3,978**	**3,842**	**417**	**3,122**	**2,759**
Run-off gains/losses, net of reinsurance	1,090	1,099	759	435	1,194
Run-off gains/losses, Gross	1,898	1,735	1,120	421	1,179
Statement of financial position					
Insurance contracts liabilities	46,969	49,463	49,063	32,968	31,081
Assets from reinsurance contracts	2,974	3,060	2,823	2,244	2,052
Total equity	38,864	40,351	42,504	49,008	12,264
Total assets	104,376	112,940	113,387	99,245	59,647
Key Ratios					
Gross claims ratio	65.6	68.0	68.7	70.9	68.9
Net reinsurance ratio	1.9	1.4	1.7	2.9	2.0
Claims ratio, net of reinsurance	67.6	69.4	70.3	73.8	70.9
Expense ratio	13.5	13.4	13.5	13.1	13.3
Combined ratio	**81.0**	**82.8**	**83.8**	**86.8**	**84.3**
Operating ratio	81.0	82.8	83.8	86.8	84.3
Relative run-off gains/losses	2.9	2.7	2.9	1.8	4.9
Return on equity after tax (%)	12.2	9.4	4.9	7.8	22.5
Share price (DKK)	151.50	146.90	165.35	161.50	192.10
Market price/Net asset value	2.4	2.2	2.5	2.2	4.7
Price/Earnings	19.7	24.2	47.6	29.3	20.9

a) Tryg's acquisition of RSA Scandinavia affects the Financial Statement from closing the 1 June 2021. In 2022 net investment return includes income from RSA Scandinavia of DKK 34m (2021: DKK 1,206m) and includes net effect from demerger and sale of Codan Denmark. Tryg's acquisition of the activities in Trygg-Hansa and Codan Norway were fully consolidated in the Financial Statements from the 1 April 2022.

Income statement

DKKm		2024	2023
Note			
2	Insurance revenue	39,974	39,126
7	Insurance service expenses	-31,902	-32,219
	Net expenses from reinsurance contracts	-748	-507
3-6	**Insurance service result**	**7,324**	**6,399**
	Investment activities		
	Profit/loss from associates	-48	-75
	Income from investment property	22	35
8	Interest income and dividends	1,633	1,624
9	Value adjustments	559	1,674
8	Interest expenses	-392	-344
	Administration expenses in connection with investment activities	-239	-176
	Investment return	**1,535**	**2,738**
10	Net finance income/expense from insurance contracts	-1,016	-2,190
11	Net finance income/expense from reinsurance contracts	124	84
	Net investment result	**643**	**631**
12	Other income	132	145
12	Other costs	-1,796	-2,147
	Profit/loss before tax	**6,303**	**5,029**
	Tax	-1,488	-1,178
	Profit/loss for the period	**4,816**	**3,851**
27	Earnings per share	7.71	6.08
27	Diluted earnings per share	7.70	6.07

Statement of comprehensive income

DKKm		2024	2023
Note			
	Profit/loss for the period	**4,816**	**3,851**
	Other comprehensive income which cannot subsequently be reclassified as profit or loss		
	Actuarial gains/losses on defined-benefit pension plans	-1	-2
	Tax on actuarial gains/losses on defined-benefit pension plans	0	0
		-1	**-1**
	Other comprehensive income which can subsequently be reclassified as profit or loss		
	Exchange rate adjustments of foreign entities	-1,030	-105
	Hedging of currency risk in foreign entities	262	130
	Tax on hedging of currency risk in foreign entities	-68	-33
		-837	**-8**
	Total other comprehensive income	**-838**	**-9**
	Comprehensive income	**3,978**	**3,842**

Statement of financial position

Note	DKKm	2024	2023
	Assets		
14	**Intangible assets**	**30,692**	**31,987**
	Operating equipment	192	191
	Group-occupied property	759	935
15	**Total property, plant and equipment**	**951**	**1,125**
16, 18	**Investment property**	**429**	**498**
17	Equity investments in associates	38	54
	Total investments in associates	**38**	**54**
	Equity investments	3,836	3,939
	Unit trust units	1,168	8,192
	Bonds	59,687	57,065
	Derivative financial instruments	661	2,038
	Reverse repurchase lending	340	59
18	**Total other financial investment assets**	**65,693**	**71,293**
	Total investment assets	**66,159**	**71,844**
19	**Assets from reinsurance contracts**	**2,974**	**3,060**
	Other receivables	472	526
	Total receivables	**472**	**526**
13	Current tax assets	43	197
20	Cash at bank and in hand	2,123	3,132
	Other	0	5
	Total other assets	**2,166**	**3,334**
	Interest and rent receivable	388	418
	Other prepayments and accrued income	574	645
	Total prepayments and accrued income	**962**	**1,063**
	Total assets	**104,376**	**112,940**

Note	DKKm	2024	2023
	Equity and liabilities		
21	**Equity**	**38,864**	**40,351**
22	**Subordinated loan capital**	**2,906**	**3,031**
23	**Insurance contracts liabilities**	**46,969**	**49,463**
24	Pensions and similar obligations	57	77
25	Deferred tax liability	2,780	3,367
26	Other provisions	84	223
	Total provisions	**2,921**	**3,666**
	Amounts owed to credit institutions	989	2,028
	Debt relating to repos	3,684	4,645
18	Derivative financial instruments	1,048	1,779
13	Current tax liabilities	887	389
28	Other debt	6,068	7,551
	Total debt	**12,677**	**16,391**
	Accruals and deferred income	**39**	**38**
	Total equity and liabilities	**104,376**	**112,940**

1 Risk and capital management
29 Contractual obligations, collateral and contingent liabilities
30 Related parties
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32 Financial highlights
33 Accounting policies

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**
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.

Proposed dividend per share is calculated as the total dividend proposed by the Supervisory Board after the end of the financial year divided by the total number of shares at the end of the year 616,392,109 shares.

The possible payment of dividend from Tryg Forsikring A/S to Tryg A/S is influenced by contingency fund provisions of DKK 4,361m (DKK 4,547m in 2023).

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 2022	**3,273**	**-1,789**	**4,724**	**35,247**	**1,047**	**1**	**42,504**	**0**	**42,504**
Changes in impairment owing to implementation of IFRS 9				-2			-2		-2
Changes in taxes due owing to implementation of IFRS 9				1			1		1
Equity at 1 January 2023	**3,273**	**-1,789**	**4,724**	**35,245**	**1,047**	**1**	**42,502**	**0**	**42,502**
2023									
Profit/loss for the period			-178	-763	4,734		3,794	57	3,851
Other comprehensive income		-8		-1			-9		-9
Total comprehensive income	0	-8	-178	-765	4,734	0	3,785	57	3,842
Nullification of own shares	-99			99			0		0
Dividend paid					-4,607		-4,607		-4,607
Dividend, own shares				135			135		135
Interest paid on additional Tier 1 capital							0	-57	-57
Purchase and sale of own shares				-2,531			-2,531		-2,531
Issue of additional Tier 1 capital							0	987	987
Share-based payment				79			79		79
Total changes in equity in 2023	**-99**	**-8**	**-178**	**-2,982**	**127**	**0**	**-3,138**	**987**	**-2,151**
Equity at 31 December 2023	**3,174**	**-1,796**	**4,547**	**32,263**	**1,174**	**1**	**39,364**	**987**	**40,351**

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	2024	2023
Cash flow from operating activities		
Insurance revenue received	38,886	36,905
Insurance service expenses paid	-31,436	-29,060
Net expenses from reinsurance contracts	-663	-876
Cash flow from insurance activities	**6,786**	**6,970**
Interest income	1,291	1,145
Interest expense	-392	-344
Dividend received	155	149
Corporate taxes	-1,365	-318
Other income and costs	-826	-1,034
Total cash flow from operating activities	**5,649**	**6,569**
Cash flow from Investment activities		
Purchase/sale of equity investments and unit trust units	6,771	883
Purchase/sale of bonds (net)	-6,084	-523
Purchase/sale of intangible assets	-819	-502
Purchase/sale of operating equipment (net)	-9	-69
Acquisition/sale of associate	-31	165
Sale of investment property	38	502
Hedging of currency risk	262	130
Total cash flow from investment activities	**129**	**585**
Cash flow from financing activities		
Purchase and sale of own shares (net)	-707	-2,531
Subordinated loan capital	0	-45
Dividend paid	-4,816	-4,607
Change in lease liabilities	-210	-211
Change in amounts owed to credit institutions	-1,039	722
Total cash flow from financing activities	**-6,772**	**-6,672**
Change in cash and cash equivalents, net	**-994**	**482**
Exchange rate adjustment of cash and cash equivalents, 1 January	-16	-12
Change in cash and cash equivalents, gross	**-1,009**	**470**
Cash and cash equivalents at 1 January	3,132	2,662
Cash and cash equivalents at end of period	**2,123**	**3,132**

DKKm

Liabilities arising from financing activities

2024	Subordinated loans[a)]	Amounts owed to credit institutions	Total
Carrying amount at 1 January	4,018	2,028	6,045
Exchange rate adjustments	-126	0	-126
Amortisation	1	0	1
Cash flow	0	-1,039	-1,039
Carrying amount at 31 December	**3,894**	**989**	**4,881**
2023			
Carrying amount at 1 January	4,154	1,305	5,459
Exchange rate adjustments	-94	1	-93
Amortisation	3	0	3
Cash flow	-45	722	677
Carrying amount at 31 December	**4,018**	**2,028**	**6,045**

a) hereof is DKK 987m recognised as equity cf. note 21

Notes

1 Risk and capital management

Risk management in Tryg

The Supervisory Board defines the basis for the risk appetite through the business model and the current strategy. The Supervisory Board has regulated the management of risk activities through policies and guidelines to the business supported by underlying business processes and a power of attorney structure. The company's risk management forms the basis for the risk profile being in line with the specified risk appetite at all times. Tryg's risk profile is continuously measured, quantified and reported to the management and the Supervisory Board.

In Tryg, we have adopted a three lines governance model across the organisation. This is to ensure robust governance and effective communication between the business areas, key function and internal audit as well as reporting to the Supervisory Board and the Supervisory Board's Risk Committee.

- 1st line is the Business Management
- 2nd line is Compliance-, Actuarial- and Risk Management function
- 3rd line is Internal Audit and Internal Audit function

The 1st line consists of the Business Management:

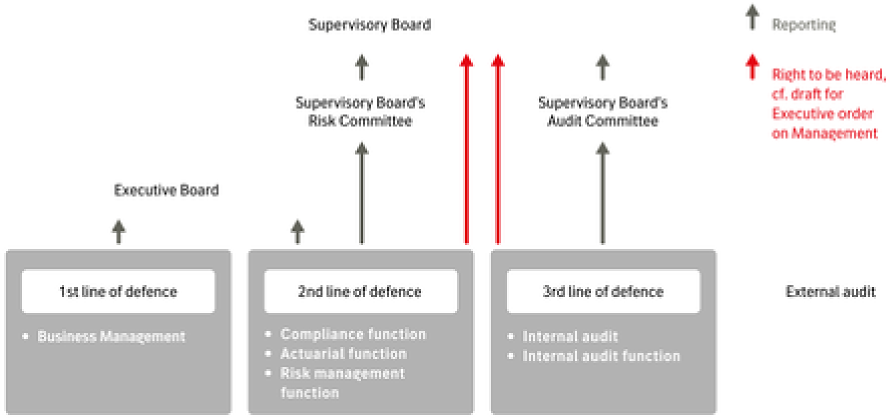
The business areas and group functions are responsible for the daily risk management and for carrying out every day work based on Tryg's policies and instructions regarding the management of risks and are responsible for being compliant with both internal and external requirements. This means that there must be procedures and guidelines in place for vital areas, and that internal controls are carried out in such a way that risks are identified in a timely manner and necessary risk mitigation activities are implemented.

The 2nd line consists of the Compliance-, Actuarial- and Risk Management function:

The compliance function has the overall responsibility for overseeing and monitoring compliance with applicable laws and legislation as well as internal policies and guidelines. The key responsibility of the actuarial function is to ensure and assess the adequacy of the provisions.

The risk management function is responsible for the facilitation and, monitoring of effective risk management practices and reporting of adequate risk-related information throughout the organisation.

Governance model



Tryg's risk management environment

Notes

1 Risk and capital management (continued)

The risk management function ensures a consistent approach to risk identification across the organisation, risk assessment of the most significant risks at Group level and reporting to the Supervisory Board.

Furthermore, the function prepares specific recommendations in relation to capital management, reinsurance, investment risk management and more.

The functions in the second line must have an overview of business processes and risks across the organisation.

What risk profile does Tryg want?
- Business model
- Strategy
- Policies

How is this supported?

Tactically	**Operationally**
- Policies	- Frameworks
- Capital plan	- Limitations
- Contingency plan	- Instructions
- Allocated capital	- Contingency plans

How is the actual risk profile measured?

Tactically

- Risk reports	- Capital model
- Internal controls	- Stress tests

The 3rd line consists of Internal Audit and Internal Audit function:

The third line must ensure an independent and objective audit of the organisation's internal controls, risk management and governance processes. Internal audit reports independently to the Supervisory Board and to its Audit Committee.

The Supervisory Board has organised their own Risk Committee consisting of 4 members of the Supervisory Board. In addition to these 4 members, the Chief Financial Officer, Chief Risk Officer and the General Counsel (in Capacity as overseeing the Compliance function) are part of the Committee.

The Supervisory Board's Risk Committee was established to ensure that all risk and capital related topics are discussed thoroughly before discussed in the Supervisory Board.

Capital management

Tryg's capital management is based on the key business objectives:
- A solid capital base, supporting both the statutory requirements and a single 'A' rating from Moody's.
- Support of a steadily increasing nominal dividend per share, with a payout ratio in the interval 60-90% (of operating earnings)

Tryg's capital base currently consist of Tier 1 and 2 capital, such as shareholders' equity and subordinated loans.

The capital base is continuously measured against the capital requirement calculated based on Tryg's partial internal model, where insurance risks are modelled using an internal model, while other risks are described using the standard formula.

The model determines Tryg's required capital with a 99.5% confidence level over a 1-year horizon, which means that Tryg will be able to fulfil its obligations in 199 out of 200 years. The partial internal model has been used for several years, and was approved by the Danish Financial Supervisory Authority (DFSA) in December 2015. A major model change was last approved by DFSA in October 2023.

Monitoring of the capital base also involves capital projections based on expected business plans within the strategic planning period and selected stress scenarios.

Company's Own Risk and Solvency Assessment (ORSA)

ORSA is the company's own risk and solvency assessment based on the Solvency II principles, which implies that Tryg must assess all material risks that the company is or may be exposed to. The ORSA report also contains an assessment of whether the calculation of solvency capital requirement is reasonable and is reflecting Tryg's actual risk profile.

Tryg's risk activities are implemented via continuous risk management processes, where the main results are reported to the Supervisory Board and its Risk Committee during the year. Therefore, the ORSA report is an annual summary document assessing all these processes.

Notes

1 Risk and capital management (continued)

Insurance risk

Insurance risk comprises two main types of risks: Underwriting risk and reserving risk.

Sensitivity analysis

DKKm	2024	2023
Effect of 1% change in:		
Combined ratio (1 percentage point)	+/- 400	+/- 391
Large single loss	-200	-150
Catastrophe event	-300	-300

Underwriting risk

Underwriting risk refers to the possibility that insurance premiums may not be adequate to cover compensations and other costs related to the insurance business. This risk is primarily managed through the company's insurance policy, which is defined by the Supervisory Board and implemented via business procedures and underwriting guidelines. Tryg assesses underwriting risk using its capital model to determine the capital impact of insurance products.

Reinsurance is employed to mitigate underwriting risk when it cannot be sufficiently reduced through standard diversification. As of January 1, 2025, the main components of Tryg's reinsurance program include:

- Major Events like natural perils: For significant incidents involving damage to buildings and contents/business interruption etc, Tryg's reinsurance program offers protection for losses defined by the Solvency II Standard Scenario, equivalent to a 1 in 200-year event. The retention for such events is DKK 300m .
- Large Claims: Tryg is protected by reinsurance on a per-risk basis for large claims incidents involving damage to buildings and contents/business interruption. The retention for these large claims is DKK 200m.
- Credit/Surety: Tryg's retention is 20% of DKK 500m for Credit and for larger Surety clients the %-retention is adjusted to a maximum estimated loss of DKK 60m, however nominal maximum of DKK 120m for certain bond types.
- Other Lines: There is also reinsurance coverage for other lines with a retention of DKK 100m.

The use of reinsurance introduces counterparty risk, which is managed by engaging a diverse range of reinsurers with suitable ratings and adequate capital levels, as defined by the Supervisory Board.

Concentration of underwriting risk

Reinsurance is ceded across all geographic in which Tryg operates, Tryg does not have a significant concentration of credit risk with any single reinsurer.

The geographical concentration of the Group's liabilities for incurred claims is noted below.

The disclosure is based on the countries where the business is written.

DKKm	Denmark	Sweden	Norway	Other	Total
2024					
Income protection	8,793	8,078	3,065	0	19,936
Motor	1,453	6,909	840	0	9,202
Property	2,309	2,699	1,572	0	6,581
Liability	1,620	656	501	0	2,777
Other	1,726	168	373	184	2,451
Total	**15,901**	**18,511**	**6,351**	**184**	**40,947**
2023					
Income protection	8,608	8,595	3,193	0	20,395
Motor	1,717	7,340	755	0	9,812
Property	2,514	2,750	1,836	0	7,100
Liability	1,553	810	693	0	3,056
Other	2,091	359	713	203	3,365
Total	**16,483**	**19,853**	**7,189**	**203**	**43,728**

Notes

1 Risk and capital management (continued)

Reserving risk

Reserving risk relates to the risk of Tryg's insurance provisions being inadequate. The Supervisory Board lays down the overall framework for the handling of reserving risk in the insurance policy, while the overall risk is measured in the capital model. The uncertainty associated with the calculation of claims reserves affects Tryg's results through the run-off on reserves.

Long-tailed reserves in particular are subject to interest rate and inflation risk. Interest rate risk is hedged by means of Tryg's match portfolio which is aligned to the discounted claims reserves. In order to manage the inflation risk of claims reserves, Tryg has mitigated the inflation risk through zero coupon inflation swaps. Tryg determines the claims reserves via statistical methods as well as assessments of individual claims.

At the end of 2024, Tryg's claims reserves net of reinsurance totalled DKK 38,059m (DKK 40,705m in 2023) with an average discounted duration of approximately 5.6 years (5.4 years in 2023) and average duration undiscounted 8.2 years (7.9 years in 2023).

Sensitivity analysis

DKKm	2024	2023
1% change in inflation on person-related lines of business	+/- 915	+/- 1,325
10% error in the assessment of long-tailed lines of business (workers' compensation, motor liability, liability, accident)	+/- 2,734	+/- 2,853

Notes

1 Risk and capital management (continued)

Liability for incurred claims (LIC)

Gross (DKKm)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Estimated accumulated claims												
End of year	11,716	13,691	11,894	11,757	12,666	15,118	15,891	16,344	24,949	27,255	27,278	
1 year later	12,032	13,625	11,741	11,838	13,372	15,153	15,700	19,909	24,242	26,413		
2 year later	11,872	13,594	11,669	12,045	13,336	15,118	16,598	18,275	24,207			
3 year later	11,793	13,515	11,797	11,947	13,349	16,028	16,994	18,219				
4 year later	11,690	13,545	11,768	11,941	14,121	15,861	17,114					
5 year later	11,611	13,526	11,738	12,567	14,001	15,824						
6 year later	11,365	13,493	12,188	12,456	13,969							
7 year later	11,300	13,888	12,257	12,513								
8 year later	11,583	13,816	12,177									
9 year later	11,526	13,780										
10 year later	11,778											
	11,778	13,780	12,177	12,513	13,969	15,824	17,114	18,219	24,207	26,413	27,278	193,272
Cumulative payments to date	-10,863	-12,974	-11,202	-11,418	-12,740	-14,318	-14,222	-15,491	-20,861	-20,508	-14,856	-159,453
Provisions before discounting, end of year	916	806	975	1,095	1,229	1,506	2,892	2,727	3,346	5,905	12,422	33,819
Discounting	-150	-154	-191	-208	-232	-274	-593	-464	-422	-513	-717	-3,918
Reserves from 2013 and prior years												8,906
Gross provisions for claims, end of year												38,807
Debt related to Liability for incurred claims (LIC) and other insurance liabilities												2,139

The amounts in foreign currency in the table are translated to DKK using the exchange rate at 31 December 2024 to prevent the impact of exchange rate fluctuations.

Notes

1 Risk and capital management (continued)

Asset for incurred claims (AIC)

Ceded business (DKKm)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Estimated accumulated claims												
End of year	241	2,016	185	260	530	331	677	510	1,239	1,914	1,460	
1 year later	272	1,823	229	354	581	402	752	587	806	1,011		
2 year later	269	1,855	223	348	605	422	674	472	761			
3 year later	264	1,836	218	358	615	412	618	442				
4 year later	271	1,846	214	330	590	351	642					
5 year later	267	1,859	214	322	558	426						
6 year later	268	1,851	215	251	547							
7 year later	268	1,847	215	336								
8 year later	270	1,843	212									
9 year later	268	1,847										
10 year later	498											
	498	1,847	212	336	547	426	642	442	761	1,011	1,460	8,183
Cumulative payments to date	-257	-1,834	-210	-316	-594	-472	-612	-414	-599	-353	-175	-5,836
Provisions before discounting, end of year	241	12	2	20	-47	-46	30	28	162	658	1,286	2,346
Discounting	-5	0	0	-1	3	6	-2	-3	-5	-13	-37	-57
Reserves from 2013 and prior years												119
Provisions for claims, end of year												2,408
Receivable related to Asset for incurred claims (AIC)												480

The amounts in foreign currency in the table are translated to DKK using the exchange rate at 31 December 2024 to prevent the impact of exchange rate fluctuations.

Notes

1 Risk and capital management (continued)

Liability for incurred claims (LIC) and Asset for incurred claims (AIC)

Net of reinsurance (DKKm)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Estimated accumulated claims												
End of year	11,475	11,675	11,710	11,497	12,136	14,787	15,214	15,834	23,711	25,341	25,818	
1 year later	11,760	11,801	11,512	11,484	12,791	14,752	14,948	19,322	23,435	25,401		
2 year later	11,603	11,739	11,446	11,698	12,731	14,696	15,925	17,803	23,446			
3 year later	11,528	11,680	11,579	11,589	12,734	15,617	16,375	17,777				
4 year later	11,419	11,698	11,553	11,611	13,531	15,510	16,472					
5 year later	11,345	11,667	11,523	12,245	13,443	15,398						
6 year later	11,097	11,642	11,973	12,205	13,422							
7 year later	11,031	12,041	12,043	12,177								
8 year later	11,313	11,973	11,965									
9 year later	11,258	11,934										
10 year later	11,280											
	11,280	11,934	11,965	12,177	13,422	15,398	16,472	17,777	23,446	25,401	25,818	185,090
Cumulative payments to date	-10,606	-11,140	-10,992	-11,102	-12,146	-13,846	-13,610	-15,078	-20,261	-20,154	-14,681	-153,617
Provisions before discounting, end of year	675	794	973	1,075	1,276	1,552	2,862	2,699	3,185	5,247	11,136	31,473
Discounting	-145	-154	-191	-207	-235	-280	-591	-462	-416	-500	-680	-3,861
Reserves from 2013 and prior years												8,787
Provisions for claims, net of reinsurance, end of year												36,400

The amounts in foreign currency in the table are translated to DKK using the exchange rate at 31 December 2024 to prevent the impact of exchange rate fluctuations.

Eiopa yield curves used on all contracts measured under PAA	2024					2023				
Currency	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
DKK	2.22 %	2.14 %	2.26 %	2.25 %	2.38 %	3.34 %	2.31 %	2.38 %	2.41 %	2.55 %
SEK	2.25 %	2.41 %	2.63 %	2.93 %	3.05 %	3.04 %	2.25 %	2.25 %	2.76 %	2.99 %
NOK	4.30 %	4.00 %	3.94 %	3.81 %	3.70 %	3.99 %	3.31 %	3.21 %	3.26 %	3.30 %

Notes

1 Risk and capital management (continued)

Investment risk

The overall framework for managing investment risk is defined by the Supervisory Board in Tryg's investment policy. In overall terms, Tryg's investment portfolio is divided into a match portfolio and a free portfolio. The match portfolio corresponds to the value of the discounted insurance contracts liabilities with the purpose of hedging the interest rate sensitivity as closely as possible. Tryg is monitoring and manage the risk of the Group's interest rate risk on a daily basis.

The free portfolio is subject to the framework defined by the Supervisory Board through the investment policy. The strategy of the free portfolio is to support Tryg's dividend policy and ROOF target. At the end of 2024, investment properties accounted for 5.4% (including property funds) of the total investment assets.

Tryg operates its insurance business in other currencies than Danish kroner, Tryg is therefore exposed to currency risk. Tryg is primarily exposed to fluctuations in the other Scandinavian currencies due to its ongoing insurance activities. Cash flow from insurance revenue and gross claims in other currencies cause a natural currency hedge, for which reason other risk mitigation measures are not required for these activities. However, the part of tangible equity held in other currencies than Danish kroner will be exposed to currency risk. This risk is to a large degree hedged on an ongoing basis using currency swaps.

In addition to the above-mentioned risks, Tryg is exposed to credit, counterparty and concentration risk. These risks primarily relate to Tryg's investments in AAA-rated Nordic and European government and mortgage bonds. These risks are also managed through the investment policy and the framework for reinsurance defined in the insurance policy.

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DKKm	2024	2023
Sensitivity analysis		
Interest rates		
Effect of 1% increase in interest curve:		
NOK:		
Impact of interest-bearing securities	-121	-201
Higher discounting of insurance contracts liabilities	124	136
Net effect of interest rate rise	3	-66
SEK:		
Impact of interest-bearing securities	-863	-990
Higher discounting of insurance contracts liabilities	1,106	1,301
Net effect of interest rate rise	245	312
DKK, EUR and Other:		
Impact of interest-bearing securities	-823	-735
Higher discounting of insurance contracts liabilities	623	620
Net effect of interest rate rise	-201	-115
Equity market		
15% decline in equity market	-19	-357
Impact of derivatives and related thereto	0	31
Real estate market		
15% decline in real estate markets	-492	-575
Currency market		
Equity:		
15% decline in exposed currency (exclusive of EUR) relative to DKK	-211	-2,096
Impact of derivatives	211	2,024
Net impact of exchange rate decline	0	-72
Insurance service result per year:		
Impact of 15% change in NOK exchange rates relative to DKK	+/- 95	+/- 99
Impact of 15% change in SEK exchange rates relative to DKK	+/- 493	+/- 377

Notes

1 Risk and capital management (continued)

The notes below are based on Tryg's investment portfolio without the external customers share

DKKm	2024	2023
Bonds portfolio including interest derivatives		
Duration 1 year or less	23,308	24,674
Duration 1 - 5 years	20,849	17,904
Duration 5 - 10 years	8,932	12,532
Duration more than 10 years	1,964	1,909
Total	**55,053**	**57,019**
Duration	3.2	3.1

The duration is adjusted for options. The adjustment relates to Danish mortgage bonds and reflects the expected duration-shortening effect of the borrower's option to cause the bond to be redeemed through the mortgage institution at any point in time.

Equity investments

Equity exposure, including share derivatives and excluding shares related to property exposure, totals DKK 88m (DKK 2,345 in 2023). Unlisted equity investments are based on an estimated market price. The share exposure is primarily invested in Nordic countries.

Exposure to currency risk

DKKm	2024			2023		
	Assets and debt	Hedge	Exposure	Assets and debt	Hedge	Exposure
USD	2,221	-2,221	0	6,610	-6,462	148
EUR[a]	1,868	-208	1,660	2,094	115	2,209
GBP	365	-369	4	437	-410	27
NOK	-542	657	115	2,716	-2,646	70
SEK	-705	599	106	3,213	-3,197	15
Other	69	-75	6	994	-777	217
Total			**1,892**			**2,686**

a) Due to correlation between DKK and EUR the exposure limit is higher than all other currencies.

Credit risk

	2024		2023	
Bond portfolio by ratings	**DKKm**	**%**	**DKKm**	**%**
AAA	56,776	95.2	54,887	89.6
AA	1,368	2.3	1,710	2.8
A	1,032	1.7	1,055	1.7
BBB	0	0.0	1,007	1.6
BB	0	0.0	550	0.9
B or lower	507	0.8	2,046	3.3
Total	**59,683**	**100.0**	**61,256**	**100.0**
Reinsurance balances				
AAA to A	2,825	97.8	2,922	96.6
Not rated	63	2.2	102	3.4
Total	**2,888**	**100.0**	**3,024**	**100.0**

The maximum exposure to credit risk from reinsurance contracts is DKK 480m (DKK 410m in 2023).

At 31 December 2024, the maximum exposure to credit risk from insurance contracts totals DKK 2,026m (DKK 1,800m in 2023), which primarily relates to premiums receivable for insurance services which the Group has already provided.

In 2024 management performed impairment test of the receivables from reinsurance contracts. The total net impact of write-down and reversed write-down for 2024 amount to DKK 4m (DKK 3m in 2023).

Notes

1 Risk and capital management (continued)

Operational risk

Operational risk relates to errors or failures in internal procedures, fraud, breakdown of infrastructure, IT security and similar factors. Tryg focuses on an adequate control environment for its operations to mitigate operational risk. In practice, this work is organised by means of procedures, controls and guidelines covering the various aspects of the Group's operations. The Supervisory Board defines the overall framework for managing operational risk in Tryg's Operational risk policy and in the Information Security Policy.

A special crisis management structure is set up to deal with the eventuality that Tryg is hit by major crises.

This comprises a Crisis Management Team at Group level, national contingency teams at country level and finally business continuity teams in the individual areas. Tryg has prepared contingency plans to address the most important areas among these ensuring servicing of customers. In addition, comprehensive IT contingency plans have been established, primarily focusing on the business critical systems.

Other risks

Strategic risk

The strategic risk is the risk of loss as a result of Tryg's chosen strategic position. The strategic position covers both business transactions, IT strategy, choice of business partners and changed market conditions. Tryg's strategic position is determined by Tryg's Supervisory Board in close collaboration with the Executive Board. Before determining the strategic position, the strategic decisions are subject to a risk assessment, explaining the risk of the chosen strategy to Tryg's Supervisory Board and Executive Board.

Compliance risk

Compliance risk means the risk of Tryg being subject to legal sanctions , authority sanctions, suffering financial losses or deterioration of reputation due to non-compliance with legislation, market standards or internal regulations. The Compliance function controls assess and reports whether Tryg's methods and procedures for complying with the legislation are reliable and function effectively. The compliance function conducts a risk assessment annually and identifies the areas to be reviewed in the coming year. Compliance continuously deals with the identified compliance risks until they are mitigated and monitors and assesses whether any new risks are being handled. In addition, the Compliance Function also provides ongoing training in compliance matters, e.g. Code of conduct and GDPR training as part of our mandatory compliance training courses.

Emerging risk

Emerging risk covers both new risks and already known risks, with changing characteristics. The management of this type of risk is handled at a strategic level by the Supervisory Board and Executive Board, and also at an operational level by the individual business areas, which monitor the market and adapt the products as the conditions change.

Notes

1 Risk and capital management (continued)

Liquidity risk

Liquidity risk is the risk of loss as a result of not being able to meet payments when they fall due. For a non-life insurance company like Tryg, liquidity risk is practically non-existent, as premium payments fall due before claims payments. The majority of Tryg's investment portfolio are placed in AAA or AA rated bonds which can be either sold or repoed in a short-time span.

Maturity of the Group's financial obligations including interest

	2024				2023			
DKKm	**0-1 year**	**1-5 years**	**>5 years**	**Total**	**0-1 year**	**1-5 years**	**>5 years**	**Total**
Subordinated loan capital	181	725	4,719	5,625	169	676	4,721	5,566
Amounts owed to credit institutions	989	0	0	989	2,028	0	0	2,028
Debt relating to unsettled funds transactions and repos	3,684	0	0	3,684	4,645	0	0	4,645
Other debt	6,068	0	0	6,068	7,551	0	0	7,551
Total	**10,922**	**725**	**4,719**	**16,366**	**14,392**	**676**	**4,721**	**19,789**

Interest on loans for a perpetual term has been disclosed for the first fifteen years.

DKKm	**0-1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**>5 years**	**Total**
Expected cash flow from Insurance contracts liabilities and assets, not discounted							
2024							
Liabilities for incurred claims	15,866	5,729	3,622	2,721	2,140	18,207	48,285
Assets for incurred claims	-2,217	-411	-129	-75	-28	-118	-2,978
	13,649	**5,318**	**3,493**	**2,646**	**2,112**	**18,089**	**45,307**
2023							
Liabilities for incurred claims	17,089	6,386	3,850	2,909	2,271	18,621	51,127
Assets for incurred claims	-2,122	-687	-108	-75	-24	-112	-3,127
	14,968	**5,698**	**3,742**	**2,834**	**2,247**	**18,509**	**47,999**

Notes

2 Insurance revenue

DKKm	2024	2023
Direct insurance	39,894	39,045
Indirect insurance	80	81
Insurance revenue total	**39,974**	**39,126**
Direct insurance, by location of risk		
Denmark	18,183	17,347
Other EU countries[a)]	13,494	13,591
Other countries[b)]	8,217	8,107
	39,894	**39,045**

a) Primarily Sweden
b) Primarily Norway

3 Insurance service result

DKKm	Insurance service result in Management's Review	Reclassification[a)]	Income statement
2024			
Insurance revenue	**38,596**	**1,378**	**39,974**
Gross claims	-25,328	-1,378	-26,706
Insurance operating costs	-5,196		-5,196
Insurance service expenses	**-30,524**	**-1,378**	**-31,902**
Expenses from reinsurance contracts held	-1,349		-1,349
Income from reinsurance contracts held	601		601
Net expense from reinsurance contracts	**-748**	**0**	**-748**
Insurance service result	**7,324**	**0**	**7,324**
2023			
Insurance revenue	**37,135**	**1,990**	**39,126**
Gross claims	-25,270	-1,990	-27,261
Insurance operating costs	-4,959		-4,959
Insurance service expenses	**-30,229**	**-1,990**	**-32,219**
Expenses from reinsurance contracts held	-1,729		-1,729
Income from reinsurance contracts held	1,222		1,222
Net expense from reinsurance contracts	**-507**	**0**	**-507**
Insurance service result	**6,399**	**0**	**6,399**

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 above 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".

Notes

4 Operating segments

DKKm 2024	Private	Commercial	Corporate	Other[a]	Group
Insurance revenue	**26,100**	**9,588**	**2,908**	**1,378**	**39,974**
Gross claims	-17,942	-5,186	-2,200	-1,378	-26,706
Insurance operating costs	-3,337	-1,469	-390	0	-5,196
Insurance service expenses	**-21,279**	**-6,654**	**-2,591**	**-1,378**	**-31,902**
Net expense from reinsurance contracts	-323	-579	154	0	-748
Insurance service result	**4,498**	**2,355**	**472**	**0**	**7,324**
Net investment result					643
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	592	267	231	0	1,090
Intangible assets	26,683	2,242	0	1,768	30,692
Equity investments in associates					38
Assets from reinsurance contracts	207	784	1,548	435	2,974
Other assets					70,671
Total assets					**104,376**
Insurance contracts liabilities	28,876	11,236	8,443	-1,586	46,969
Other liabilities					18,542
Total liabilities					**65,512**

DKKm 2023	Private	Commercial	Corporate	Other[a]	Group
Insurance revenue	**24,455**	**9,178**	**3,502**	**1,990**	**39,126**
Gross claims	-17,305	-5,517	-2,448	-1,990	-27,261
Insurance operating costs	-3,074	-1,454	-430	0	-4,959
Insurance service expenses	**-20,379**	**-6,972**	**-2,878**	**-1,990**	**-32,219**
Net expense from reinsurance contracts	-276	-197	-34	0	-507
Insurance service result	**3,800**	**2,010**	**590**	**0**	**6,399**
Net investment result					631
Other income and costs					-2,001
Profit/loss before tax					**5,029**
Tax					-1,178
Profit/loss for the period					**3,851**
Run-off gains/losses, net of reinsurance	268	315	517	0	1,099
Intangible assets	28,089	2,584	0	1,314	31,987
Equity investments in associates					54
Assets from reinsurance contracts	239	946	1,575	300	3,060
Other assets					77,839
Total assets					**112,940**
Insurance contracts liabilities	29,595	11,999	8,898	-1,029	49,463
Other liabilities					23,126
Total liabilities					**72,589**

a) The 'Other' segment in the profit/loss includes insurance revenue and gross claims arising from the Trygg-Hansa and Codan Norway acquisition. Please refer to note 3 Insurance service result and Accounting policies for further description. The assets from reinsurance contracts and provisions for insurance contracts allocated to the segment pertain to debts and receivables from insurance contracts. Other assets and liabilities are managed at Group level and are not allocated to the individual segments but are included under 'Other'.

Non-current assets by country	2024	2023
Denmark	6,776	6,806
Norway	1,510	1,642
Sweden	23,350	24,657
Other	8	8
Total	**31,643**	**33,112**

Description of segments

Please refer to the accounting policies, note 33, for a description of operating segments.

Notes

5 Insurance service result by geography

DKKm	2024	2023
Danish general insurance		
Insurance revenue	**18,207**	**17,396**
Insurance service result	**3,323**	**3,200**
Run-off gains/losses, net of reinsurance	286	631
Key ratios		
Gross claims ratio	65.0	66.5
Net reinsurance ratio	2.7	1.8
Claims ratio, net of reinsurance	67.7	68.3
Expense ratio	14.1	13.3
Combined ratio	**81.7**	**81.6**
Run-off, net of reinsurance (%)	-1.6	-3.6
Number of full-time employees, end of period	3,154	3,423
Norwegian general insurance		
NOK/DKK, average rate for the period	64.30	65.37
Insurance revenue	**8,282**	**7,962**
Insurance service result	**636**	**662**
Run-off gains/losses, net of reinsurance	114	188
Key ratios		
Gross claims ratio	76.3	73.8
Net reinsurance ratio	3.1	4.6
Claims ratio, net of reinsurance	79.5	78.4
Expense ratio	12.9	13.3
Combined ratio	**92.3**	**91.7**
Run-off, net of reinsurance (%)	-1.4	-2.4
Number of full-time employees, end of period	1,318	1,350

DKKm	2024	2023
Swedish general insurance		
SEK/DKK, average rate for the period	65.33	64.88
Insurance revenue	**11,796**	**11,512**
Insurance service result	**3,284**	**2,511**
Run-off gains/losses, net of reinsurance	675	266
Key ratios		
Gross claims ratio	60.5	67.2
Net reinsurance ratio	-1.2	-2.3
Claims ratio, net of reinsurance	59.3	64.9
Expense ratio	12.8	13.3
Combined ratio	**72.2**	**78.2**
Run-off, net of reinsurance (%)	-5.7	-2.3
Number of full-time employees, end of period	2,085	1,973
Other European countries[a)]		
Insurance revenue	**311**	**265**
Insurance service result	**81**	**27**
Run-off gains/losses, net of reinsurance	14	14
Number of full-time employees, end of period	65	59
Other[b)]		
Insurance revenue	**1,378**	**1,990**
Insurance service expenses	**-1,378**	**-1,990**
Insurance service result	**0**	**0**

a) Comprises credit & surety insurance (Tryg Trade) in European countries besides Denmark, Norway and Sweden.
b) Reclassification relating to claims provisions from the Trygg-Hansa and Codan Norway acquisition. Please refer to note 3 Insurance service result and Accounting policies for further description.

Notes

5 Insurance service result by geography (continued)

DKKm	2024	2023
Group (Total)		
Insurance revenue	**39,974**	**39,126**
Insurance service result	**7,324**	**6,399**
Net investment result	643	631
Other income and costs	-1,664	-2,001
Profit/loss before tax	6,303	5,029
Run-off gains/losses, net of reinsurance	1,090	1,099
Key ratios		
Gross claims ratio	65.6	68.0
Net reinsurance ratio	1.9	1.4
Claims ratio, net of reinsurance	67.6	69.4
Expense ratio	13.5	13.4
Combined ratio	**81.0**	**82.8**
Run-off, net of reinsurance (%)	-2.8	-3.0
Number of full-time employees, end of period	6,621	6,805

Notes

6 Insurance service result by line of business

DKKm	Accident and health 2024	Accident and health 2023	Health care 2024	Health care 2023	Worker's compensation 2024	Worker's compensation 2023	Motor TPL 2024	Motor TPL 2023	Motor comprehensive insurance 2024	Motor comprehensive insurance 2023	Marine, aviation and cargo insurance 2024	Marine, aviation and cargo insurance 2023
Gross premiums written	**6,702**	**6,223**	**1,058**	**905**	**1,052**	**1,034**	**2,742**	**2,910**	**9,430**	**8,611**	**193**	**199**
Insurance revenue	6,603	6,171	1,034	880	1,046	1,040	2,779	2,885	9,153	8,699	194	252
Gross claims	-3,361	-3,499	-772	-561	-549	5	-1,937	-1,775	-7,088	-6,601	-62	-217
Insurance operating costs	-805	-787	-135	-109	-132	-144	-430	-405	-1,262	-1,237	-33	-30
Net expense from reinsurance contracts	5	-13	0	0	-7	-9	17	-30	-89	-88	-59	31
Insurance service result	**2,442**	**1,872**	**127**	**209**	**358**	**892**	**430**	**676**	**715**	**772**	**41**	**35**
Gross claims ratio	50.9 %	56.7 %	74.6 %	63.8 %	52.5 %	-0.5 %	69.7 %	61.5 %	77.4 %	75.9 %	31.9 %	86.3 %
Combined ratio	**63.0 %**	**69.7 %**	**87.7 %**	**76.2 %**	**65.7 %**	**14.2 %**	**84.5 %**	**76.6 %**	**92.2 %**	**91.1 %**	**79.1 %**	**86.1 %**
Claims frequency[a)]	7.9 %	6.8 %	40.0 %	37.0 %	9.8 %	13.7 %	4.9 %	5.9 %	36.6 %	32.0 %	14.4 %	27.4 %
Average claims DKK[b)]	13,732	12,517	4,951	5,058	107,000	66,231	16,516	13,033	7,905	8,025	42,032	33,525
Total claims	278,162	252,439	156,821	132,998	6,570	9,509	116,801	148,916	866,173	814,423	3,078	6,411

DKKm	Fire and contents (Private) 2024	Fire and contents (Private) 2023	Fire and contents (Commercial) 2024	Fire and contents (Commercial) 2023	Change of ownership 2024	Change of ownership 2023	Liability insurance 2024	Liability insurance 2023	Credit and guarantee insurance 2024	Credit and guarantee insurance 2023	Tourist assistance insurance 2024	Tourist assistance insurance 2023
Gross premiums written	**8,792**	**8,116**	**4,470**	**4,501**	**19**	**3**	**1,774**	**1,804**	**902**	**807**	**1,263**	**1,123**
Insurance revenue	8,652	8,195	4,384	4,438	15	7	1,714	1,762	900	809	1,222	1,140
Gross claims	-6,049	-6,192	-2,544	-3,545	-7	-1	-880	-778	-165	-429	-991	-947
Insurance operating costs	-1,197	-1,081	-627	-605	0	-3	-258	-260	-134	-121	-132	-127
Net expense from reinsurance contracts	-289	-221	-99	15	0	0	124	-70	-340	-109	-2	-1
Insurance service result	**1,116**	**701**	**1,115**	**303**	**8**	**3**	**700**	**653**	**262**	**150**	**97**	**65**
Gross claims ratio	69.9 %	75.6 %	58.0 %	79.9 %	44.1 %	14.9 %	51.4 %	44.2 %	18.3 %	53.0 %	81.1 %	83.1 %
Combined ratio	**87.1 %**	**91.4 %**	**74.6 %**	**93.2 %**	**44.4 %**	**59.3 %**	**59.1 %**	**62.9 %**	**70.9 %**	**81.4 %**	**92.0 %**	**94.3 %**
Claims frequency[a)]	6.9 %	8.0 %	11.1 %	10.7 %	2.3 %	2.8 %	5.6 %	5.7 %	0.3 %	0.3 %	25.7 %	23.5 %
Average claims DKK[b)]	11,041	11,060	58,909	69,622	23,994	21,979	63,587	65,556	903,763	931,454	5,484	5,611
Total claims	554,223	569,227	50,548	50,804	252	202	15,176	15,216	653	834	194,102	179,864

a) The claims frequency is calculated as the number of claims in the year in proportion to the average number of insurance contracts in the year.
b) Average claims are total claims before run-off in the year relative to the number of claims in the year.

Notes

6 Insurance service result by line of business (continued)

DKKm	Other[c)] 2024	Other[c)] 2023	Total exclusive of Group Life[f)] 2024	Total exclusive of Group Life[f)] 2023	Group Life, one-year policies[d-e)] 2024	Group Life, one-year policies[d-e)] 2023	Total[f)] 2024	Total[f)] 2023
Gross premiums written	**0**	**0**	**38,397**	**36,236**	**918**	**890**	**39,315**	**37,126**
Insurance revenue	1,378	1,990	39,075	38,267	900	859	39,974	39,126
Gross claims	-1,378	-1,990	-25,783	-26,530	-924	-730	-26,706	-27,261
Insurance operating costs	0	0	-5,144	-4,911	-52	-48	-5,196	-4,959
Net expense from reinsurance contracts	0	0	-737	-495	-11	-11	-748	-507
Insurance service result	**0**	**0**	**7,411**	**6,330**	**-87**	**69**	**7,324**	**6,399**
Gross claims ratio			64.7 %	67.6 %	102.6 %	85.0 %	65.6 %	68.0 %
Combined ratio			**80.3 %**	**82.6 %**	**109.7 %**	**91.9 %**	**81.0 %**	**82.8 %**

c) Please refer to note 4 regarding "Other".
d) Group Life one-year policies related to Norwegian Group Life and Alka Group Life.
e) Claims prevention cost totalled 1% of claims cost (1% in 2023) and primarily related to Fire & contents (Private) but also Fire and contents (Commercial), Healthcare, Motor comprehensive and Accident and health.
f) Key ratios are calculated based on the figures used in “Management’s Review” excluded amounts under "Other".

Notes

7 Insurance service expenses

DKKm	2024	2023
Gross claims	**-26,706**	**-27,261**
Insurance operating costs		
Commissions regarding direct insurance contracts	-409	-410
Other acquisition costs	-3,122	-2,957
Total acquisition costs	**-3,531**	**-3,367**
Administration expenses	-1,665	-1,592
Insurance operating costs, gross	**-5,196**	**-4,959**
Insurance service expenses	**-31,902**	**-32,219**

DKKm	2024	2023
Fees to the auditors recognised in insurance service expenses		
PricewaterhouseCoopers, appointed by the annual general meeting	-9	-11
	-9	**-11**
The fee is divided into:		
Statutory audit	-6	-7
Other audit assignments	-1	-1
Tax advice	-1	-1
Other services	0	-2
	-9	**-11**

Fees for non-audit services provided by PricewaterhouseCoopers to the Group amount to DKK 1m (DKK 3m in 2023) and consists of general advice related to tax, accounting and ESG.

DKKm	2024	2023
Insurance operating costs, gross, classified by type		
Commissions	-366	-410
Staff expenses	-3,223	-2,799
Other staff expenses	-236	-200
Office expenses, fees and headquarter expenses	-1,083	-1,212
IT operating and maintenance costs, software expenses	-421	-487
Depreciation, amortisation and impairment losses and write-downs	-185	-132
Other income	318	281
	-5,196	**-4,959**

Please refer to note 15 and note 28 for leases recognised according to IFRS 16.

DKKm	2024	2023
Total staff expenses recognised in income statement		
Salaries and wages	-4,291	-4,039
Commissions	0	-2
Recognised expenses related to conditional and matching shares	-58	-79
Pension, contribution plans	-623	-663
Other social security costs and payroll tax	-924	-915
	-5,896	**-5,698**

Please refer to note 30 for specification of Remuneration for the Supervisory Board and Executive Board.

	2024	2023
Average number of full-time employees during the year	**6,758**	**6,784**

Notes

8 Interest and dividends

DKKm	2024	2023
Interest income and dividends		
Dividends	155	149
Interest income, bonds	1,426	1,427
Interest income, other	52	47
	1,633	**1,624**
Interest expenses		
Interest expenses subordinated loan capital, credit Institutions and cash at bank	-181	-195
Interest expenses, other	-211	-149
	-392	**-344**
	1,241	**1,280**

9 Value adjustments

DKKm	2024	2023
Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:		
Equity investments	-261	-550
Unit trust units	751	765
Bonds[a)]	295	642
Derivatives (Equity, interest, currency and inflation)	-111	713
	673	**1,571**
Value adjustments concerning assets or liabilities that cannot be attributed to IFRS 9:		
Investment property	-28	96
Other statement of financial position items[b)]	-86	6
	-114	**103**
	559	**1,674**

a) Value adjustment on financial instruments designated at fair value through profit or loss amounts DKK 259m (DKK 572m in 2023)
b) Exchange rate adjustments concerning financial assets or liabilities which cannot be stated at fair value total DKK 57m (DKK 17m in 2023)

10 Net finance income/expenses from insurance contracts

DKKm	2024	2023
Changed discount rate	102	-912
Unwinding	-1,125	-1,285
Exchange rate adjustment from insurance contracts	7	7
	-1,016	**-2,190**

11 Net finance income/expenses from reinsurance contracts

Changed discount rate	11	7
Unwinding	75	78
Exchange rate adjustment from reinsurance contracts	39	-1
	124	**84**

12 Other income and costs

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	121	115
Other income	11	31
	132	145
Other costs		
Amortisation of customer relations	-934	-968
Integration and restructuring costs related to RSA Scandinavia	0	-300
Costs related to the sale of non-insurance products	-153	-162
Other costs[a)]	-709	-717
	-1,796	-2,147
	-1,664	**-2,001**

a) Hereof DKK 58m related to IT investments and DKK 123m related to restructuring costs in 2024 (DKK 180m in 2023).

Notes

13 Tax

DKKm	2024	2023
Tax on accounting profit/loss	1,639	1,268
Difference between Danish and foreign tax rates	-141	-56
Tax adjustment, previous years	-17	-64
Adjustment of non-taxable income and costs	5	17
Change in valuation of tax assets	0	4
Change in tax rate	0	8
Other taxes	1	0
	1,488	**1,178**
Effective tax rate	%	%
Tax on accounting profit/loss	26.0	25.2
Difference between Danish and foreign tax rates	-2.2	-1.1
Tax adjustment, previous years	-0.3	-1.3
Adjustment of non-taxable income and costs	0.1	0.3
Change in valuation of tax assets	0.0	0.1
Change in tax rate	0.0	0.2
Other taxes	0.0	0.0
	23.6	**23.4**

DKKm	2024	2023
Net current tax at 1 January	-192	770
Exchange rate adjustments	5	10
Current tax for the year	-1,895	-1,277
Current tax on changes in equity	-68	-33
Adjustments of current tax in respect of previous years	-58	28
Tax paid for the year	1,365	310
Net current tax at 31 December	**-844**	**-192**
Current tax is recognised in the statement of financial position as follows:		
Assets, current tax	43	197
Liabilities, current tax	-887	-389
Net current tax at 31 December	**-844**	**-192**

Current tax

Tax in the income statement comprises current and deferred tax. Taxes are recognised through profit/loss, except for items recognised directly in equity or other comprehensive income, in which case the tax effect will also be recognised for those items.

Current tax is calculated based on the relevant tax rate for each country.

Tax is adjusted by any tax related to previous periods.

Notes

13 Tax (continued)

	2024			2023		
DKKm	**Profit/loss before tax**	**Corporate tax paid**	**Other taxes**	**Profit/loss before tax**	**Corporate tax paid**	**Other taxes**
Denmark	2,658	707	2,324	2,575	268	2,236
Norway	954	249	1,378	833	78	1,529
Sweden	2,615	405	930	1,597	-26	904
Other countries	76	3	45	23	-9	44
Total	**6,303**	**1,365**	**4,676**	**5,029**	**310**	**4,713**

The figures below illustrates financial result before tax compared to actual tax payments for other countries.

Finland	38	-1	18	34	-15	21
Germany	40	4	13	12	6	12
Netherlands	1	0	4	-5	0	3
Austria	9	0	3	2	0	3
Switzerland	-1	0	1	-6	0	1
Belgium	-2	0	1	-5	0	1
UK	-5	0	2	-8	0	2
Ireland	-3	0	2	-1	0	0
Total	**76**	**3**	**45**	**23**	**-9**	**44**

Activities in these other countries consist of Tryg's Credit & Surety business, Tryg Trade.

Due to local tax regulations, there may be variations in the timing of tax payments between the countries. Corporate tax payment for the year is the actual payments (related to current and previous years) during the year made to the respective countries. Therefore, there may be a difference in the accrual of the profit/loss before tax for the year and the actual tax paid.

Tryg Group also pays other taxes consisting of employer/social taxes, insurance premium taxes and consumption taxes, such as VAT. These are specified in the figures in the next table.

DKKm	**Employer taxes**	**Employee taxes**	**Insurance premium taxes**	**VAT**	**Total**
2024					
Denmark	424	1,151	684	64	2,324
Norway	170	234	941	33	1,378
Sweden	267	331	212	119	930
Other	9	18	17	0	45
Total	**871**	**1,735**	**1,854**	**217**	**4,676**
2023					
Denmark	476	967	727	65	2,236
Norway	194	239	1,042	54	1,529
Sweden	252	314	256	82	904
Other	8	16	21	0	44
Total	**929**	**1,537**	**2,046**	**202**	**4,713**

Global minimum tax regime

The Group has applied the mandatory exception for recognition and disclosure about deferred tax asset and liabilities related to Pillar II income taxes.

Notes

14 Intangible assets

DKKm 2024	Goodwill	Trademarks and customer relations	Software[a]	Assets under construction[a]	Total
Cost					
Cost at 1 January	20,693	12,332	2,861	559	36,445
Exchange rate adjustments	-556	-354	-34	-8	-952
Transferred from assets under construction to software	0	0	391	-391	0
Additions for the year	0	37	264	555	856
Disposals for the year	0	0	-307	0	-307
Cost at 31 December	**20,137**	**12,015**	**3,175**	**715**	**36,041**
Amortisation and write-downs					
Amortisation and write-downs at 1 January	-129	-2,223	-2,106	0	-4,459
Exchange rate adjustments	0	54	21	0	76
Amortisation for the year	0	-929	-290	0	-1,219
Impairment losses and write-downs for the year	0	0	-42	0	-42
Reversed amortisation	0	0	295	0	295
Amortisation and write-downs at 31 December	**-129**	**-3,098**	**-2,122**	**0**	**-5,350**
Carrying amount at 31 December	**20,008**	**8,917**	**1,053**	**715**	**30,692**

DKKm 2023	Goodwill	Trademarks and customer relations	Software[a]	Assets under construction[a]	Total
Cost					
Cost at 1 January	20,673	12,287	2,597	369	35,926
Exchange rate adjustments	-9	45	-31	-5	-1
Transferred from assets under construction to software	0	0	262	-262	0
Additions for the year	29	0	45	458	531
Disposals for the year	0	0	-12	-1	-13
Cost at 31 December	**20,693**	**12,332**	**2,861**	**559**	**36,445**
Amortisation and write-downs					
Amortisation and write-downs at 1 January	-104	-1,254	-1,851	0	-3,209
Exchange rate adjustments	4	-2	18	0	21
Amortisation for the year	0	-967	-274	0	-1,241
Impairment losses and write-downs for the year	-29	0	-4	0	-33
Reversed amortisation	0	0	6	0	6
Amortisation and write-downs at 31 December	**-129**	**-2,223**	**-2,106**	**0**	**-4,459**
Carrying amount at 31 December	**20,564**	**10,110**	**755**	**559**	**31,987**

a) Hereof proprietary software and assets under construction DKK 586m (DKK 522m at 31 December 2023)

Notes

14 Intangible assets (continued)

Impairment test

Goodwill

The value-in-use method is used when testing the Goodwill for impairment.

Primary assumptions for impairment test:

When assessing the cash flow management has based its estimates of insurance revenue on the insurance portfolio adjusted to reflect the expected effect of business decisions and market development from past experiences. Management have identified CAGR and Combined ratio as the main drivers for cash flow. It is based on experience and no external data sources is used besides to determine the required return. The portfolio is indexed with the wage index. Gross claims are based on expected claims ratios, which corresponds to normalised large- and weather claims. Reinsurance is taken into account when looking at the overall insurance service result together with the expected expense ratio. Required returns are based on management's requirements for returns of the individual cash generation units and are not expected to change significantly in the near future.

DKKm	Material goodwill	Carrying amount, end of year
	Alka	4,242
	Trygg-Hansa and Moderna	14,551
	Codan Norway	1,026

Alka

In 2018, Tryg acquired Forsikrings-Aktieselskabet Alka. The insurance activities were incorporated into the Tryg Group's business structure from 8 November 2018. Comprises the sale of insurance products to customers under the 'Alka' brand.

At 31 December 2024, management performed an impairment test of the carrying amount of goodwill based on the allocation of the cost of goodwill to the cash-generating unit.

The cash flows appearing from the latest prognosis approved by management for the next 6 quarters are used when calculating the value in use of Private Denmark. The cash flows in the latest prognosis period have been extrapolated for financial years after the prognosis periods (terminal period) and adjusted for expected growth rates determined on the basis of expectations for the general economic growth. The required return is based on an assessment of the risk profile of the tested business activities compared with the market's expectations for the Group.

The impairment test shows a calculated value in use of approximately DKK 33.2bn (DKK 27.2bn at 31 December 2023) relative to the value of the CGU of DKK 16.6bn (DKK 15.4bn at 31 December 2023) and does not indicate any impairment in 2024. Goodwill amounts to DKK 4.2bn (DKK 4.2bn at 31 December 2023).

According to the sensitivity information below a change in the required return rate will have the highest effect on the equity. An increase in the required return of approx. 3.2% will result in a write down of goodwill.

	2024	2023
- Earned premium assumed CAGR 0 - 10 years	3 %	3 %
- Earned premium assumed CAGR > 10 years (terminal period)	2 %	2 %
- Required return before tax	8 %	10 %
- Expected level of combined ratio	82 %	81 %
Sensitivity information		
Impact on the calculated present value from the following changes:		
CAGR + 1.0 percentage point (0-10 years)	+1.4bn	+1.1bn
CAGR - 1.0 percentage point (0-10 years)	-1.3bn	-1.0bn
Required return +1.0 percentage point	-5.2bn	-3.8bn
Required return -1.0 percentage point	+7.6bn	+5.2bn
Combined ratio +1.0 percentage point	-1.7bn	-1.3bn
Combined ratio -1.0 percentage point	+1.7bn	+1.3bn

The above changes have no impact on equity

Norway

In 2022, Tryg acquired the Norwegian branch Codan Norway. The insurance activities were incorporated into the Tryg Group's business structure from 1 April 2022 and distributed under the Tryg Brand.

In 2017, Tryg acquired Obos' insurance portfolio. The insurance activities were incorporated into the Tryg Group's business structure from 1 June 2017.

Notes

14 Intangible assets (continued)

At 31 December 2024, management performed an impairment test of the carrying amount of goodwill based on the allocation of the cost of goodwill to the cash-generating unit. The cash flows appearing from the latest prognosis approved by management for the next 6 quarters are used when calculating the value in use of Private Norway. The cash flows in the prognosis period have been extrapolated for financial years after the prognosis periods (terminal period) and adjusted for expected growth rates determined on the basis of expectations for the general economic growth. The required return is based on an assessment of the risk profile of the tested business activities compared with the market's expectations for the Group.

The impairment test shows a calculated value in use of approximately DKK 8.9bn (DKK 8.1bn at 31 December 2023) relative to the value of the CGU of DKK 4.5bn (DKK 3.8bn at 31 December 2023) and does not indicate any impairment in 2024. Goodwill amounts to DKK 1.1bn (DKK 1.1bn at 31 December 2023).

According to the sensitivity information below a change in the required return rate will have the highest effect on the equity. An increase in the required return of approx. 4.1% will result in a write down of goodwill.

	2024	2023
- Earned premium assumed CAGR 0 - 10 years	3 %	3 %
- Earned premium assumed CAGR > 10 years (terminal period)	1 %	2 %
- Required return before tax	11 %	11 %
- Expected level of combined ratio	88 %	88 %
Sensitivity information		
Impact on the calculated present value from the following changes:		
CAGR + 1.0 percentage point (0-10 years)	+0.2bn	+0.2bn
CAGR - 1.0 percentage point (0-10 years)	-0.2bn	-0.2bn
Required return +1.0 percentage point	-1.1bn	-1.0bn
Required return -1.0 percentage point	+1.4bn	+1.3bn
Combined ratio +1.0 percentage point	-0.8bn	-0.8bn
Combined ratio -1.0 percentage point	+0.8bn	+0.8bn

The above changes have no impact on equity

Sweden

In 2022, Tryg acquired the Swedish branch Trygg-Hansa. The insurance activities were incorporated into the Tryg Group's business structure from 1 April 2022 and distributed under the Trygg-Hansa Brand.

In 2016, Tryg acquired Skandia's child and adult accident insurance portfolio. The insurance activities were incorporated into the Tryg Group's business structure from 1 September 2016.

At 31 December 2024, management performed an impairment test of the carrying amount of goodwill based on the allocation of the cost of goodwill to the cash-generating unit. The Trygg-Hansa portfolio consists from 1 April 2022 of Trygg-Hansa, Moderna, Securator and Skandia, considered as one cash-generating unit. The reason behind the the single cash-generating unit, is that they are all managed together as part of the Swedish private business and reported as part of the operating segment "Private".

Private Sweden comprises the sale of insurance products to private customers under the 'Trygg-Hansa' brand. Moreover, insurance is sold under the brands Atlantica, Bilsport & MC and Moderna Djurförsäkringar. Sales take place through its own sales force, call centres and online.

The cash flows appearing from the latest prognosis approved by management for the next 6 quarters are used when calculating the value in use of "Sweden". The cash flows in the latest prognosis period have been extrapolated for financial years after the prognosis periods (terminal period) and adjusted for expected growth rates determined on the basis of expectations for the general economic growth. The required return is based on an assessment of the risk profile of the tested business activities compared with the market's expectations for the Group.

The impairment test shows a calculated value in use of approximately DKK 43.8bn (DKK 35.8bn at 31 December 2023) relative to the value of the CGU of DKK 26.9bn (DKK 27.6bn at 31 December 2023) and does not indicate any impairment in 2024. Goodwill amount to DKK 14.6bn (DKK 15.1bn at 31 December 2023).

According to the sensitivity information below a change in the required return rate will have the highest effect on the equity. An increase in the required return of approx. 2.0% will result in a write down of goodwill.

Notes

14 Intangible assets (continued)

	2024	2023
- Earned premium assumed CAGR 0 - 10 years	3 %	3 %
- Earned premium assumed CAGR > 10 years (terminal period)	3 %	3 %
- Required return before tax	8 %	10 %
- Expected level of combined ratio	81 %	79 %
Sensitivity information		
Impact on the calculated present value from the following changes:		
CAGR + 1.0 percentage point (0-10 years)	+2.1bn	+1.6bn
CAGR - 1.0 percentage point (0-10 years)	-2.0bn	-1.5bn
Required return +1.0 percentage point	-8.3bn	-5.7bn
Required return -1.0 percentage point	+13.8bn	+8.4bn
Combined ratio +1.0 percentage point	-2.2bn	-1.7bn
Combined ratio -1.0 percentage point	+2.2bn	+1.7bn

The above changes have no impact on equity

Trademarks and customer relations

As at 31 December 2024 management performed an assessment of the carrying amounts of customer relations as an integrated part of the impairment test of goodwill in Sweden, Norway and Alka portfolio.

Alka and Trygg-Hansa trademarks have indefinite useful lifetimes as the trademarks are one of the most well-known trademarks in their respective countries and comprise the sale of insurance products to customers under their brand.

Material trademarks and customer relations

	2024 (DKKm)	2023 (DKKm)	Amortisation period (years)	Remaining amortisation (years)
Trygg-Hansa				
Trademark	2,484	2,569	n/a	n/a
Customer relations (Private)	4,892	5,757	10	7
Customer relations (Commercial)	538	688	7	4
Alka				
Trademark	603	603	n/a	n/a

Software and assets under construction

As at 31 December 2024 management performed a test of the carrying amounts of software and assets under construction.

The impairment test compares the carrying amount with the estimated present value of future cash flows. The test did indicate an impairment of DKK 42m (DKK 4m at 31 December 2023) of it systems, due to higher related costs and some lower expected systems benefits, a write-down has been recognised. The cost is recognised as write-downs under insurance service expenses in the income statement.

Assets under construction are not amortised but tested once a year for impairment or when if any indication of a decrease in value.

Software is assessed for impairment at the balance sheet date or when there are indications that the future cash flow cannot justify the carrying amount. If the recoverable amount is lower than the carrying amount, the difference is recognised in the income statement.

The recoverable amount is the higher of fair value less sales costs and value in use.

Notes

15 Property, plant and equipment

DKKm 2024	Operating equipment	Leases ROU equipment[a)]	Leases ROU Group-occupied property[b)]	Total
Cost				
Cost at 1 January	324	105	1,611	2,040
Exchange rate adjustments	-3	0	-33	-36
Additions for the year	9	37	5	51
Disposals for the year	-96	-6	-54	-155
Cost at 31 December	**234**	**136**	**1,530**	**1,900**
Accumulated depreciation and value adjustments				
Accumulated depreciation and value adjustments at 1 January	-141	-98	-676	-915
Exchange rate adjustments	1	0	15	16
Depreciation for the year	-26	-15	-156	-197
Reversed depreciation and value adjustments	95	5	46	146
Accumulated depreciation and value adjustments at 31 December	**-70**	**-109**	**-771**	**-950**
Carrying amount at 31 December	**164**	**28**	**759**	**951**

DKKm 2023	Operating equipment	Leases ROU equipment[a)]	Leases ROU Group-occupied property[b)]	Total
Cost				
Cost at 1 January	295	105	1,203	1,603
Exchange rate adjustments	-2	0	-16	-19
Additions for the year	56	0	424	481
Disposals for the year	-25	0	0	-25
Cost at 31 December	**324**	**105**	**1,611**	**2,040**
Accumulated depreciation and value adjustments				
Accumulated depreciation and value adjustments at 1 January	-133	-89	-510	-732
Exchange rate adjustments	1	0	9	10
Depreciation for the year	-23	-9	-175	-207
Reversed depreciation and value adjustments	15	0	0	15
Accumulated depreciation and value adjustments at 31 December	**-141**	**-98**	**-676**	**-915**
Carrying amount at 31 December	**183**	**7**	**935**	**1,125**

a) Lease assets (ROU) equipment only consists of leases of vehicles with a lease term of three to four years. The monthly amounts are fixed and there is no option for purchase or extension. Short term leases are not recognised as right-of-use assets.
b) Lease assets (ROU) Group occupied property consists of leases of office buildings. Contract terms are from 1 to 20 years and with yearly rent adjustments. Tryg has no lease contracts with variable lease payments based on sale or similar. Refer to note 28 for lease liabilities.

Notes

16 Investment property

DKKm	2024	2023
Fair value at 1 January	498	1,017
Exchange rate adjustments	0	-30
Additions for the year	0	0
Disposals for the year	-38	-588
Value adjustment for the year[a)]	-31	99
Total	**429**	**498**

a) Value adjustment recognised in the income statement for investment property held at the statement of financial position date amounts DKK -28m (DKK -31m in 2023)

- Total rental income amounts to DKK 31m (DKK 46m in 2023)
- Total expenses amounts to DKK 7m (DKK 9m in 2023).

External experts were involved in valuing the majority of the investment properties.

Please refer to note 18 for a description of fair value measurement of investment properties.

Return percentages, weighted average (%)		
Business property	0.0	7.5
Office property	7.1	6.5
Residential property	5.7	5.0
Total	**6.2**	**5.7**

Sensitivity

The valuation of investment property is based on the market-based rental income and operating expenses of the individual property relative to the required rate of return. The most important factors impacting the valuations are the applied rates of return, annual net rental income and occupancy rates. The average rates of return applied are stated above.

Impacts on the fair value of investment property (DKKm)		
Increase in applied rate of return of 0.25%	-17	-20
Decrease in applied rate of return of 0.25%	18	22
Decrease in net rental income of 3%	-13	-15
Decrease in occupancy rate of 3%	-2	-3

17 Equity investment in associates

DKKm	2024	2023
Cost		
Cost at 1 January	300	396
Additions for the year	52	69
Disposals for the year	-21	-165
Cost at 31 December	**330**	**300**
Revaluations at net asset value		
Revaluation at 1 January	-246	-175
Profit/loss for the year	-46	-72
Revaluations at 31 December	**-292**	**-246**
Carrying amount at 31 December	**38**	**54**

Notes

18 Financial assets

DKKm	2024	2023
Financial assets		
Financial assets held for trading	21,111	20,641
Financial assets designated at fair value[a)]	44,235	50,593
Derivative financial instruments at fair value used for hedge accounting	7	0
Financial assets measured at amortised cost[b)]	2,587	3,626
Total financial assets	**67,940**	**74,859**
Financial liabilities		
Derivative financial instruments at fair value with value adjustments in income statement	1,018	1,431
Derivative financial instruments at fair value with value adjustments in other comprehensive income	30	348
Financial liabilities at amortised cost	14,534	17,643
Total financial liabilities	**15,583**	**19,422**

a) Financial assets designated at fair value comprise bonds in the match portfolio.
b) Financial assets at amortised cost only deviate to a minor extent from fair value

Please refer to note 22 for valuation of subordinated loan capital at fair value. Other financial liabilities measured at amortised cost only deviate to a minor extent from fair value.

The Fair value hierarchy

Quoted market prices (level 1) consists of financial instruments that are quoted and traded in a principal and active market (markets generally accessible and with substantial volume and trade frequency).

Valuation based on observable input (level 2) consists of financial instruments that are valued substantially on the basis of observable input other than quoted prices for the instrument itself. If a financial instrument is quoted in a market that is not active, Tryg bases its measurement on the most recent transaction price adjusted for subsequent changes to market conditions, for instance, by including transactions in similar financial instruments that are assumed to be motivated by normal business considerations.

For a number of financial assets and liabilities, no market exists. In such cases, Tryg uses recent transactions in similar instruments and discounted cash flows or other generally accepted estimation and valuation techniques based on market conditions at the statement of the financial position date to calculate an estimated value. This category covers instruments such as derivatives valued on the basis of observable yield curves and exchange rates and illiquid mortgage bonds valued by reference to the value of similar liquid bonds. Equity investments includes private equity with underlying real estate.

Tryg has assessed whether quoted prices does represent fair value at the measurement date. Thus quoted prices derived from a brokered market are considered Level 2 input.

Valuation based on significant non-observable input (level 3) consists of certain financial instruments based substantially on non-observable input. Such instruments includes a limited amount of unlisted shares and some unlisted bonds. The fair value of Investment property is also based on non-observable input. Please refer to note 16 Investment property and accounting policies section Investment property.

If, at the statement of the financial position date, a financial instrument's classification differs from its classification at the beginning of the year the changes are considered to have taken place at the statement of the financial position. Developments in the financial markets can result in reclassifications between the categories. Some bonds have become illiquid and have therefore been moved from Quoted prices to the Observable input category, while other bonds have become liquid and have been moved from Observable input to the Quoted prices category.

Notes

18 Financial assets (continued)

Fair value hierarchy for financial instruments and investment property measured at fair value in the statement of financial position.

DKKm 2024	Quoted prices	Observable input	Non-observable input	Total
Investment property	0	0	429	429
Equity investments	102	3,676	58	3,836
Unit trust units	1,138	0	30	1,168
Bonds	30,066	29,621	0	59,687
Derivative financial instruments, assets	0	661	0	661
Derivative financial instruments, debt	0	-1,048	0	-1,048
	31,306	**32,910**	**517**	**64,733**
2023				
Investment property	0	0	498	498
Equity investments	142	3,699	97	3,939
Unit trust units	6,966	1,194	32	8,192
Bonds	26,564	30,128	373	57,065
Derivative financial instruments, assets	9	2,029	0	2,038
Derivative financial instruments, debt	0	-1,779	0	-1,779
	33,681	**35,271**	**1,001**	**69,952**

Bonds measured on the basis of observable inputs consist of Norwegian and Swedish bonds issued by banks and to some extent Danish semi-liquid bonds, where no quoted prices based on actual trades are available. External experts were involved in the valuation of the majority of the investment properties.

DKKm	2024	2023
Financial instruments transferred from "Quoted prices" to "Observable input"	1,287	11,521
Financial instruments transferred from "Observable input" to "Quoted prices"	611	0

Transfers between the categories quoted prices and observable input mainly result from bonds that are reclassified either due to traded volume or the number of days between last transaction and the time of determination.

DKKm	2024	2023
Financial instruments measured at fair value in the statement of financial position on the basis of non-observable input:		
Carrying amount at 1 January	1,001	1,145
Exchange rate adjustments	3	-29
Gains/losses in the income statement	-21	101
Purchases	1	373
Sales	-467	-591
Transfers to/from Level 3 'non-observable input'	0	0
Carrying amount at 31 December	**517**	**1,001**
Gains/losses in the income statement for assets held at the statement of financial position date recognised in value adjustments	-14	2

Tryg's investment portfolio

	2024	2023
Total investment assets	66,159	71,844
Other, hereof financial instrument in liabilities[a)]	-4,924	-6,803
External customers	-634	-1,672
Tryg's investment portfolio[b)]	**60,602**	**63,369**
Match portfolio	43,969	45,863
Free portfolio	16,632	17,506

a) Primarily debt relating to repos and derivatives
b) The setup of Tryg Invest is impacting Tryg's balance sheet as external customers' investments are booked under "Total other financial investment assets" with opposing liabilities entries such as "Other debt".

Notes

18 Financial assets (continued)

Derivative financial instruments

Derivatives with value adjustments in the income statement at fair value:

DKKm 2024	Nominal	Positive market value	Negative market value	Fair value in statement of financial position
Interest derivatives	100,144	794	1,336	-542
Share derivatives	0	0	0	0
Exchange rate derivatives[a)]	8,041	65	121	-56
Inflation derivatives	17,422	462	251	212
Gross amount before offsetting	**125,607**	**1,321**	**1,708**	**-387**
Due after less than 1 year	49,464	182	161	21
Due within 1 to 5 years	37,119	274	441	-167
Due after more than 5 years	39,024	865	1,106	-240
2023				
Interest derivatives	64,765	1,221	1,694	-473
Share derivatives	206	37	5	32
Exchange rate derivatives[a)]	13,065	942	597	345
Inflation derivatives	5,918	354	0	354
Gross amount before offsetting	**83,954**	**2,554**	**2,295**	**258**
Due after less than 1 year	13,656	979	601	377
Due within 1 to 5 years	37,029	430	372	57
Due after more than 5 years	33,269	1,145	1,321	-176

a) hereof used for hedging of foreign entities nominal value of DKK 6.6bn (DKK 6.8bn at 31 December 2023)

Derivatives are used continuously as part of the cash and risk management carried out by Tryg and its portfolio managers.

Derivate financial instruments used in connection with hedging of foreign entities for accounting purposes.

Gains and losses on hedges charged to other comprehensive income:

	2024			2023		
DKKm	Gains	Losses	Net	Gain	Losses	Net
Gains and losses at 1 January	5,877	5,033	844	4,875	4,161	715
Value adjustments for the year	712	451	262	1,001	872	130
Gains and losses at 31 December	**6,589**	**5,483**	**1,106**	**5,877**	**5,033**	**844**

Value adjustments

Value adjustments of foreign entities recognised in other comprehensive income in the amount of:

DKKm	2024	2023
Value adjustments at 1 January	-2,441	-2,347
Value adjustments for the year	-1,030	-105
Exchange rate adjustment for the year recognised in profit/loss	-3	11
Value adjustment at 31 December	**-3,474**	**-2,441**

Derivative financial instruments used in connection with hedging of foreign entities for accounting purposes consists of FX-forward contracts with a duration of 3 months and have a nominal value of SEK 6.4bn at a exchange rate of 64.45 and NOK 3.8bn at a exchange rate of 63.17.

The hedge strategy is structured to mitigate fluctuations in Tryg's Own funds.

Notes

19 Assets from reinsurance contracts

DKKm 2024	Assets for remaining coverage[c]	Asset for incurred claims: Present value of future cash flow	Asset for incurred claims: Risk adjustment for non-financial risk	Total
Balance at 1 January	**36**	**2,184**	**840**	**3,060**
Reinsurance expenses	1,349	0	0	1,349
Claims recovered	0	-2,088	680	-1,409
Run-off, adjustments of previous years	0	1,634	-826	808
Net income/expenses from reinsurance contracts held	**1,349**	**-454**	**-147**	**748**
Finance expenses from reinsurance contracts held	-3	-134	14	-124
Total amounts recognised in income statement	**1,346**	**-588**	**-133**	**624**
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid[a]	-1,296	0	0	-1,296
Recoveries from reinsurance[b]	0	586	0	586
Total Cash Flows	**-1,296**	**586**	**0**	**-710**
Closing balance assets from reinsurance contracts	87	2,181	706	2,974
Balance at 31 December	**87**	**2,181**	**706**	**2,974**

DKKm 2023	Assets for remaining coverage[c]	Asset for incurred claims: Present value of future cash flow	Asset for incurred claims: Risk adjustment for non-financial risk	Total
Balance at 1 January	**141**	**2,086**	**596**	**2,823**
Reinsurance expenses	1,729	0	0	1,729
Claims recovered	0	-2,632	774	-1,858
Run-off, adjustments of previous years	0	1,182	-547	636
Net income/expenses from reinsurance contracts held	**1,729**	**-1,450**	**228**	**507**
Finance expenses from reinsurance contracts held	-34	-66	16	-84
Total amounts recognised in income statement	**1,696**	**-1,516**	**243**	**423**
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid[a]	-1,800	0	0	-1,800
Recoveries from reinsurance[b]	0	1,614	0	1,614
Total Cash Flows	**-1,800**	**1,614**	**0**	**-186**
Closing balance assets from reinsurance contracts	36	2,184	840	3,060
Balance at 31 December	**36**	**2,184**	**840**	**3,060**

a) Premiums paid include amounts from change in balance sheet and exchange rate adjustments.
b) Recoveries from reinsurance include change in balance sheet and exchange rate adjustments.
c) No recognised loss components in 2023 or 2024.

Notes

20 Cash at bank and in hand

DKKm	Stage 1	Total
Total impairment IAS 39 provisions 31 December 2022	0	0
Effect of IFRS 9 transition	2	2
Total impairment provisions, 1 January 2023	**2**	**2**
Total impairment provisions, 31 December 2023	**2**	**2**
Total impairment provisions, 31 December 2024	**2**	**2**

At 31 December 2024 management performed an impairment test of charges for receivables from credit institutions. The impairment test resulted in provisions of DKK 2m (DKK 2m in 2023). The impairment changes of charges for receivables from credit institutions and impairment provisions are not material. Furthermore, there have been no transfers between stages or impairment provisions in stage 2 and 3.

21 Equity

	Shares outstanding		Own shares	
Number of shares (1,000)	**2024**	**2023**	**2024**	**2023**
Number of shares at 1 January	617,455	633,710	17,380	20,944
Acquired own shares during the year	-4,732	-16,359	4,732	16,359
Cancellation in connection with share buyback	0	0	-18,443	-19,819
Exercise of incentive programme	441	105	-441	-105
Number of shares at 31 December	**613,165**	**617,455**	**3,227**	**17,380**
Number of shares as a percentage of issued	99.48	97.26	0.52	2.74
Nominal value at 31 December (DKKm)	3,066	3,087	16	87

All shares have equal rights.

Pursuant to the authorisation granted by the shareholders, Tryg may acquire up to a total face value DKK 308m of the share capital in the period up until 31 December 2025. Own shares are acquired for share buyback and for use in the Group's incentive programme.

DKKm	2024	2023
Solvency II - Own funds		
Equity according to statement of financial position	38,864	40,351
Proposed dividend	-1,202	-1,174
Outstanding Share buyback	-1,676	-304
Intangible assets	-30,692	-31,987
Profit margin, solvency purpose	3,600	3,400
Taxes	1,459	1,660
Subordinated loan capital	2,886	3,052
Solvency II - Own funds	**13,239**	**14,998**

Notes

21 Equity (continued)

Subordinated loan capital recognised as equity for accounting purposes

	Bond loan SEK 900m[a]		Bond loan NOK 600m[a]	
DKKm	**2024**	**2023**	**2024**	**2023**
Carrying amount of the loan recognised in statement of financial position	596	596	391	391
Total capital losses and costs at the statement of the financial position date	0	0	0	0
Interest expenses for the year	43	33	32	23
Effective interest rate	6.75 %	7.61 %	8.17 %	8.17 %

Loan terms:		
Lender	Listed bonds	Listed bonds
Principal	SEK 900m	NOK 600m
Issue price	100	100
Issue date	March 2023	March 2023
Maturity year	Perpetual	Perpetual
Loan may be called by borrower as from	2028	2028
Repayment profile	Interest-only	Interest-only
Interest structure	3.50% above STIBOR 3m	3.45% above NIBOR 3m

a) Coupon on the Notes is due and payable only at the sole and absolute discretion of Tryg. Accordingly, Tryg may at any time in its sole and absolute discretion elect to cancel any interest payment or a part thereof which would otherwise be payable on any interest payment date. Will become payable only in the event of Tryg Forsikring A/S's bankruptcy.

DKKm	2024	2023
Carrying amount of the loan recognised in statement of financial position		
Bond loan SEK 900m	596	596
Bond loan NOK 600m	391	391
Total carrying amount of the loan recognised in statement of financial position	**987**	**987**

Notes

22 Subordinated loan capital

	Bond loan NOK 1,400m		Bond loan SEK 1,000m		Bond loan NOK 850m		Bond loan SEK 1,300m	
DKKm	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Amortised cost value of the loan recognised in statement of financial position	881	927	647	669	534	562	843	872
The fair value of the loan at the statement of financial position date	894	967	655	660	533	564	826	854
The fair value of the loan at the statement of financial position date is based on a price of	101	104	101	98	100	100	98	98
Total capital losses and costs at the statement of the financial position date	0	1	2	2	1	1	1	2
Interest expenses for the year	67	61	40	39	33	29	41	40
Effective interest rate	8.42 %	8.34 %	5.79 %	6.46 %	6.72 %	6.65 %	5.39 %	5.90 %

Loan terms:				
Lender	Listed bonds	Listed bonds	Listed bonds	Listed bonds
Principal	NOK 1,400m	SEK 1,000m	NOK 850m	SEK 1,300m
Issue price	100	100	100	100
Issue date	November 2015	February 2021	May 2021	May 2021
Maturity year	2045	Perpetual	2051	2051
Loan may be called by borrower as from	2025	2026	2027	2026
Repayment profile	Interest-only	Interest-only	Interest-only	Interest-only
Interest structure	2.75% above NIBOR 3m (until 2025)	2.4% above STIBOR 3m	1.25% above NIBOR 3m (until 2031)	1.15% above STIBOR 3m (until 2031)
	3.75% above NIBOR 3m (from 2025)		2.25% above NIBOR 3m (from 2031)	2.15% above STIBOR 3m (from 2031)

The share of subordinated loan capital included in own funds totals DKK 2,886m (DKK 3,052m at 31 December 2023).

The loans are initially recognised at fair value on the date on which a loan is entered and subsequently measured at amortised cost.

The fair value of the loans are based on quoted prices. Given the low frequency of trades the prices are considered Level 2 input.

The loans are issued by Tryg Forsikring A/S. The creditors have no option to call the loans before maturity or otherwise terminate the loan agreements. Tryg Forsikring A/S have the option to pay the subordinated loan at nominal maturity date with an option for early redemption.

The loans are automatically accelerated upon the liquidation or bankruptcy of Tryg Forsikring A/S. Prices used for determination of fair value in respect of the loans are based on actual traded prices from Bloomberg.

Notes

22 Subordinated loan capital (continued)

DKKm	2024	2023
Amortised cost value of loan recognised in statement of financial position		
Bond loan NOK 1,400m	881	927
Bond loan NOK 850m	534	562
Bond loan SEK 1,300m	843	872
Bond loan SEK 1,000m	647	669
Total amortised cost value of the loan recognised in statement of financial position	**2,906**	**3,031**

Notes

23 Insurance contracts liabilities

DKKm 2024	Liability for remaining coverage: Excluding loss component	Liability for remaining coverage: Loss component	Liabilities for incurred claims for contracts under the PAA: Present value of future cash flows	Liabilities for incurred claims for contracts under the PAA: Risk adjustment for non-financial risk	Total
Balance as at 1 January	**5,733**	**1**	**41,440**	**2,289**	**49,463**
Insurance revenue	**-39,974**	**0**	**0**	**0**	**-39,974**
Incurred claims and other directly attributable expenses	1,665	0	27,378	1,225	30,268
Insurance acquisition cash flows amortisation	3,531	0	0	0	3,531
Run-off previous years adjustments to the LIC	0	0	-520	-1,378	-1,898
Insurance service expenses (gross)	**5,196**	**0**	**26,859**	**-153**	**31,902**
Profit/loss on gross business	**-34,779**	**0**	**26,859**	**-153**	**-8,072**
Finance expenses from insurance contracts issued	1	0	1,001	13	1,016
Total income statement (gross)	**-34,777**	**0**	**27,860**	**-139**	**-7,057**
Cash flows					
Insurance revenue received[a)]	40,262	0	0	0	40,262
Claims and other directly attributable expenses paid[b)]	-1,665	0	-30,502	0	-32,167
Insurance acquisition costs cash flows[c)]	-3,531	0	0	0	-3,531
Total Cash Flows	**35,066**	**0**	**-30,502**	**0**	**4,564**
Closing insurance contract liabilities	6,022	1	38,797	2,149	46,969
Balance as at 31 December	**6,022**	**1**	**38,797**	**2,149**	**46,969**

The calculated risk adjustment corresponds to the confidence level of 75% at 31 December 2024.

a) Insurance revenue received includes premiums received, change in liability for remaining coverage from business combinations (Trygg-Hansa), change in debt and receivable and exchange rate adjustment from local currency to group currency.
b) Claims and other directly attributable expenses paid includes claims paid, claims from IFRS 3 business combinations (Trygg-Hansa), change in debt and receivable and exchange rate adjustment from local currency to group currency. Liability for remaining coverage includes administration costs related to insurance contracts.
c) Tryg has chosen to expense acquisition cost as they incur.

Notes

23 Insurance contracts liabilities (continued)

DKKm	2023	Liability for remaining coverage		Liabilities for incurred claims for contracts under the PAA		
		Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	Balance as at 1 January	**6,077**	**1**	**40,939**	**2,045**	**49,063**
	Insurance revenue	**-39,126**	**0**	**0**	**0**	**-39,126**
	Incurred claims and other directly attributable expenses	1,588	0	27,703	1,292	30,584
	Insurance acquisition cash flows amortisation	3,371	0	0	0	3,371
	Run-off previous years adjustments to the LIC	0	0	-599	-1,136	-1,735
	Insurance service expenses (gross)	**4,959**	**0**	**27,105**	**156**	**32,219**
	Profit/loss on gross business	**-34,167**	**0**	**27,105**	**156**	**-6,906**
	Finance expenses from insurance contracts issued	-4	0	2,106	88	2,190
	Total income statement (gross)	**-34,170**	**0**	**29,211**	**244**	**-4,716**
	Cash flows					
	Insurance revenue received[a)]	38,785	0	0	0	38,785
	Claims and other directly attributable expenses paid[b)]	-1,588	0	-28,711	0	-30,298
	Insurance acquisition costs cash flows[c)]	-3,371	0	0	0	-3,371
	Total Cash Flows	**33,826**	**0**	**-28,711**	**0**	**5,116**
	Closing insurance contract liabilities	5,733	1	41,440	2,289	49,463
	Balance as at 31 December	**5,733**	**1**	**41,440**	**2,289**	**49,463**

The calculated risk adjustment corresponds to the confidence level of 68% at 31 December 2023.

a) Insurance revenue received includes premiums received, change in liability for remaining coverage from business combinations (Trygg-Hansa), change in debt and receivable and exchange rate adjustment from local currency to group currency.
b) Claims and other directly attributable expenses paid includes claims paid, claims from IFRS 3 business combinations (Trygg-Hansa), change in debt and receivable and exchange rate adjustment from local currency to group currency. Liability for remaining coverage includes administrations costs related to insurance contracts.
c) Tryg has chosen to expense acquisition cost as they incur.

Notes

24 Pensions and similar obligations

DKKm	2024	2023
Jubilees, pensions and other obligations	20	39
Compensation liability	8	12
Recognised liability	**28**	**51**
Defined-benefit pension plans Norway:		
Present value of pension obligations funded through operations	29	26
Specification of change in recognised pension obligations		
Recognised pension obligation at 1 January	26	24
Exchange rate adjustments	-1	-2
Capital cost of previously earned pensions	7	6
Actuarial gains/losses	1	2
Paid during the period	-4	-4
Recognised pension obligation at 31 December	**29**	**26**
Total pensions and similar obligations at 31 December	**29**	**26**
Total recognised obligation at 31 December	**57**	**77**
Specification of pension cost for the year:		
Present value of pensions earned during the year	6	5
Accrued employer contributions	1	1
Total year's cost of defined-benefit plans	**7**	**6**
The premium for the following financial years is estimated at	1	1
Number of pensioners	105	102
Assumptions used	**%**	**%**
Discount rate	2.8	3.0
Salary adjustments	3.5	3.8
Pension adjustments	1.9	2.4
G adjustments	3.3	3.5
Turnover	7.0	7.0
Employer contributions	19.1	19.1
Mortality table	K2013	K2013

Description of the Swedish plan

Trygg-Hansa, a branch of Tryg Forsikring A/S, complies with the Swedish industry pension agreement, the FTP plan, which is insured with Försäkringsbranschens Pensionskassa - FPK.

Under the terms of the agreement, the Group's Swedish branch has undertaken, along with the other businesses in the collaboration, to pay the pensions of the individual employees in accordance with the applicable rules.

The FTP plan is primarily a defined-benefit plan in terms of the future pension benefits. FPK is unable to provide sufficient information for the Group to use defined-benefit accounting. For this reason, the Group has accounted for the plan as if it were a defined-contribution plan in accordance with IAS 19.30.

This years premium paid to FPK amounted to DKK 17m (DKK 18m in 2023), which is about 3.0% (2.3% in 2023) of the annual premium in FPK (2023). FPK writes in its annual report for 2023 that it had a solvency ratio of 126 at 31 December 2023 (Solvency ratio 135 at 31 December 2022). The Solvency Ratio is defined as the own funds relative to the solvency capital requirement.

Notes

25 Deferred tax

DKKm	2024	2023
Tax assets		
Land, buildings and operating equipment	14	1
Bonds	4	4
Capitalised tax loss	0	0
Receivables and provisions	327	0
	345	**5**
Tax liability		
Intangible rights	1,954	2,168
Land and buildings	84	0
Debt and provisions	1	49
Contingency funds	1,086	1,156
	3,125	**3,373**
Deferred tax	**2,780**	**3,367**
Development in deferred tax		
Deferred tax at 1 January	3,367	3,542
Exchange rate adjustments	-106	-14
Change in deferred tax relating to change in tax rate	0	8
Change in deferred tax previous years	-76	-38
Change in capitalised tax loss	0	179
Change in deferred tax recognised in income statement	-405	-314
Change in deferred tax recognised in equity	0	4
Deferred tax at 31 December	**2,780**	**3,367**

Tax value of non-capitalised tax loss

DKKm	2024		2023	
	Loss	Tax value	Loss	Tax value
Denmark	0	0	0	0
Norway	0	0	0	0
Sweden	0	0	0	0
Finland	0	0	0	0
Germany	0	0	0	0
Netherlands	30	6	31	6
Austria	0	0	7	2
Switzerland	26	4	26	4
Belgium	13	3	11	3
UK	14	3	9	2
Ireland	4	1	1	0
Total	**88**	**16**	**86**	**17**

Tax loss determined according to Swedish and Finnish, German, Belgium, Dutch and Austria tax legislation can be carried forward indefinitely. In Switzerland tax losses can be carried forward 7 years. The tax losses are not recognised as tax assets as it has not been substantiated that the local entities or branches can generate sufficient future taxable income within 3-5 years to offset the tax losses.

The total current and deferred tax relating to items recognised in equity is recognised in the statement of financial position in the amount of DKK -68m (DKK -37m at 31 December 2023).

Notes

26 Other provisions

DKKm	2024	2023
Other provisions at 1 January	223	94
Exchange rate adjustments	-2	0
Change in provisions	-137	129
Other provisions 31 December	**84**	**223**

Other provisions primarily relate to the bankruptcy of Gefion, and Group's own insurance claims. In 2023 restructuring costs are also included.The maturity of the obligation is within 5 years.

27 Earnings per share, operating earnings per share

DKKm	2024	2023
Profit/loss for the period cf. Income statement	4,816	3,851
Adjusted for interest on Additional Tier 1 capital cf. equity	-73	-57
Profit/loss from continuing business to shareholders of Tryg	4,742	3,794
Profit/loss for the period	4,742	3,794
Amortisation on intangible assets related to customer relations after tax	735	739
Operating Profit/loss for the period	5,477	4,533
Average number of shares ('000)	615,441	624,507
Diluted number of shares ('000)	615,903	625,528
Earnings per share, continuing business	7.71	6.08
Diluted earnings per share, continuing business	7.70	6.07
Earnings per share	7.71	6.08
Diluted earnings per share	7.70	6.07
Operating earnings per share[a)]	8.90	7.26

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

28 Other debt

Other debt amounts to DKK 6,068m (DKK 7,551m at 31 December 2023) and mainly consists of debt related to external customers' investments in Tryg Invest of DKK 634m (DKK 1,672m at 31 December 2023), unsettled fund transactions of DKK 1,965m (DKK 1,977m at 31 December 2023), lease liabilities of DKK 856m (DKK 1,003m at 31 December 2023) and accrued costs of DKK 1,381m (DKK 1,216m at 31 December 2023).

DKKm	2024	2023
Maturity of undiscounted lease liabilities		
Due 1 year or less	170	202
Due 2-5 years	387	465
Due more than 5 years	539	625
Total undiscounted lease liabilities 31 December	**1,096**	**1,293**
Lease liabilities included in the statement of financial position		
Hereof future cash flow of contract options	21	45
Amounts recognised in the statement of cash flow		
Total cash out-flow for leases	210	211
Amounts recognised in the income statement		
Interest on lease liabilities	-47	-51

There are no short team-leases recognised in the financial statement.

Please refer to note 15 for specification of ROU assets.

Notes

29 Contractual obligations, collateral and contingent liabilities

DKKm	Contractual obligations 2024	<1 year	1-3 years	3-5 years	>5 years	Obligations due by period Total
	Other contractual obligations[a]	751	506	155	117	1,529
		751	**506**	**155**	**117**	**1,529**
	2023					
	Other contractual obligations[a]	1,011	742	451	11	2,216
		1,011	**742**	**451**	**11**	**2,216**

a) Other contractual obligations mainly consists of investment commitments, IT and outsourcing agreements. Please refer to note 15 for lease agreements recognised as ROU assets.

Tryg has signed the following material contracts above DKK 50m

Tryg is committed to invest in some investment funds. The commitment amounts to DKK 573m (DKK 909m in 2023) of which DKK 166m are expected called during 2025 (DKK 284m in 2023 are expected called during 2024), additionally DKK 308m (DKK 625m in 2023) within 5 years and DKK 99m (DKK 0m in 2023) after 5 years.

Tryg has signed IT infrastructure agreements with commitments amounting to DKK 489m (DKK 737m in 2023) within 5 years.

Tryg Groups Danish companies are in majority part of a joint taxation with TryghedsGruppen smba, with some exemptions due to Danish legislation. TryghedsGruppen smba is the administration company in the Danish joint taxation group. The Danish companies under the joint taxation group are jointly liable for any taxes to be withheld and paid in the group, including income taxes, and taxes withheld at source such as taxes on interest and dividends.

Contingent liabilities

Price adjustments 2016-2020

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

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

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

Other

Companies in the Tryg Group are party to a number of other disputes in Denmark, Norway and Sweden, which management believes will not affect the Group's financial position significantly beyond the obligations recognised in the statement of financial position at 31 December 2024.

Tryg Livsforsikring A/S, Forsikrings-Aktieselskabet Alka Liv II and Holmia Livförsäkring AB have registered the following assets as having been held as security for the insurance provisions:

DKKm	2024	2023
Equity investments	500	463
Bonds	645	553
Interest and rent receivable	3	3
	1,149	**1,019**

Notes

29 Contractual obligations, collateral and contingent liabilities (continued)

Offsetting and collateral in relation to financial assets and liabilities

DKKm 2024	Gross amount before offsetting	Offsetting	According to the statement of financial position	Further offsetting, master netting agreements	Collateral	Net amount
				Collateral which is not offset in the statement of financial position		
Assets						
Reverse repos	340	0	340	0	-340	0
Derivative financial instruments	1,321	-659	661	-550	-109	2
	1,661	**-659**	**1,002**	**-550**	**-450**	**2**
Liability						
Repo debt	3,684	0	3,684	0	-3,684	0
Derivative financial instruments	1,708	-659	1,048	-550	-494	4
	5,392	**-659**	**4,732**	**-550**	**-4,178**	**4**
2023						
Assets						
Reverse repos	59	0	59	0	-59	0
Derivative financial instruments	2,554	-516	2,038	-1,223	-788	27
	2,613	**-516**	**2,096**	**-1,223**	**-847**	**27**
Liability						
Repo debt	4,645	0	4,645	0	-4,645	0
Derivative financial instruments	2,295	-516	1,779	-1,223	-434	123
	6,940	**-516**	**6,424**	**-1,223**	**-5,079**	**123**

Financial assets and liabilities are offset and the net amount reported when the Group and the counterparty have a legally enforceable right of set-off and have agreed to settle on a net basis or to realise the asset and settle the liability.

Positive and negative fair values of derivative financial instruments with the same counterparty are offset if it has been agreed to settle contractual payments on a net basis when cash payments are made or collateral is provided on a daily basis in case of fair value changes. The Group's netting of positive and negative fair values of derivative financial instruments may be cleared through LCH (CCP clearing).

Furthermore, netting is carried out in accordance with enforceable master netting agreements. Master netting agreements and similar agreements entitle parties to offset in the event of default, which further reduces the exposure to a defaulting counterparty but does not meet the conditions for accounting offsetting in the statement of financial position.

30 Related parties

The Group has no related parties with a controlling influence other than the parent company, TryghedsGruppen smba and the subsidiaries of TryghedsGruppen smba (other related parties). Related parties include the Supervisory Board, the Executive Board (which is considered Key Management) and their members' family.

DKKm	2024	2023
Premium income		
- Parent company (TryghedsGruppen smba)	0.8	0.5
- Key management	0.6	0.6
- Other related parties	0.1	2.6
Claims payments		
- Parent company (TryghedsGruppen smba)	0.2	0.3
- Key management	0.1	0.1
- Other related parties	0.0	0.3

Notes

30 Related parties (continued)

Specification of remuneration

DKKm 2024	Number of persons	Base salary incl. car allowance[a)]	Share-based variable salary[b)]	Cash variable salary	Pension	Total
Supervisory Board	15	12	0	0	0	12
Executive Board	5	33	9	4	8	54
Risk-takers investment functions	11	17	2	1	2	22
Risk-takers staff functions	34	52	10	3	9	74
Risk-takers independent control functions	4	8	0	0	1	10
Risk-takers other functions	58	92	16	6	15	130
	127	**214**	**38**	**13**	**36**	**301**

DKKm 2023	Number of persons	Base salary incl. car allowance[a)]	Share-based variable salary[b)]	Cash variable salary[c)]	Pension	Total
Supervisory Board	16	12	0	0	0	12
Executive Board	7	30	18	10	8	66
Risk-takers investment functions	12	15	2	2	2	21
Risk-takers staff functions	24	41	9	7	7	65
Risk-takers independent control functions	4	8	0	0	1	10
Risk-takers other functions	28	66	18	11	12	107
	91	**172**	**48**	**30**	**30**	**280**

2024	Number of persons (nom.)	Severance pay (DKKm)
Of which retired		
Supervisory Board	1	0
Executive Board[d)]	0	0
Risk-takers	8	0
	9	**0**

2023	Number of persons (nom.)	Severance pay (DKKm)
Of which retired		
Supervisory Board	2	0
Executive Board[d)]	2	14
Risk-takers	0	0
	4	**14**

a) Car allowance is not included in the base salary for the Supervisory Board
b) Total expenses recognised in 2024 and 2023 for matching shares and conditional shares allocated in 2024 and previous years. For matching shares and conditional shares allocated to Executive Board in 2024 and 2023, please refer to "Corporate governance" in Management review (page 39). For further details on remuneration of Supervisory Board and Executive Board, please refer to "Corporate governance" in Management review.
c) Including non-competition clause
d) Severance pay is included in the remuneration table above in all categories.

Notes

30 Related parties (continued)

Base salary are charges incurred during the financial year. Variable salary includes the charges for conditional shares, which are recognised over a deferral period up to 5 years from performance year 2024. Reference is made to section 'Corporate governance' of the management's review on the corresponding disbursements. The Executive Board and risk-takers are included in incentive programmes. Please refer to note 31 for more information.

The members of the Supervisory Board in Tryg A/S are paid with a fixed remuneration and are not covered by the incentive schemes.

The members of the Executive Board are paid a fixed remuneration, pension, car allowance, special allowances, and staff benefits.

The variable salary is awarded with 40% cash, and 60% conditional shares which are deferred for 5 years for the Executive Board from performance year 2024. Please refer to 'Corporate governance' in Management review.

Each member of the Executive Board is entitled to 12 months' notice and severance pay equal to 12 months' salary plus pension contribution. If a change of control clause is actioned COO is entitled to severance pay equal to 36 months´ salary.

Risk-takers are defined as employees whose activities have a significant influence on the company's risk profile. The Supervisory Board decides which employees should be considered to be risk-takers.

Parent company

TryghedsGruppen smba

TryghedsGruppen smba controls 47.9% (46.3% at 31 December 2023) of the total shares in Tryg A/S.

This amounts to TryghedsGruppen smba controlling 48.1% (47.5% at 31 December 2023) of the shares outstanding in Tryg A/S as at 31 December 2024.

In 2024 Tryg A/S paid TryghedsGruppen smba dividends of DKK 2,265m (DKK 2,102m in 2023).

The transactions between TryghedsGruppen smba and Tryg A/S is conducted on an arm's length basis.

Intra-group transactions with TryghedsGruppen smba from Tryg Forsikring A/S consists of administrative services, IT and data deliveries.

The transactions amounts to DKK 4m (DKK 2m in 2023).

All transactions are conducted on an arm´s length basis.

Notes

31 Share-based payment

Matching shares				Total Numbers				Fair Value
2024	**Executive Board**	**Risk-takers**	**Other**	**Total**	**Average value per matching share at grant date DKK**	**Total value at time of allocation DKKm**	**Value per matching share at 31 December DKK**	**Total fair value at 31 December DKKm**
Matching shares allocated in 2024	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Allocated in 2011 - 2023	262,901	103,203	437,916	804,021	140	112	152	122
Category changes and addition	0	26,126	-26,126	0	0	0	0	0
Cancelled	-14,328	-7,476	-49,958	-71,762	140	-10	152	-11
Exercised	-248,573	-87,363	-270,071	-606,007	140	-85	152	-92
Total 31.12.24	**0**	**34,491**	**91,761**	**126,252**	**140**	**18**	**152**	**19**
2023								
Matching shares allocated in 2023	**0**	**1,670**	**57,362**	**59,032**	**163**	**10**	**147**	**9**
Allocated in 2011 - 2022	295,068	108,118	341,802	744,989	138	103	147	109
Category changes and addition	-32,167	-6,585	38,752	0	138	0	147	0
Cancelled	-14,328	-7,476	-49,958	-71,762	138	-10	147	-11
Exercised	-248,573	-79,860	-205,400	-533,833	138	-74	147	-78
Total 31.12.23	**0**	**14,197**	**125,196**	**139,393**	**138**	**19**	**147**	**20**

Matching shares

In accordance with the Group's remuneration policy Tryg has on agreed terms allocated matching shares for some employees.

Executive Board, Risk-takers and Other employees are allocated one share in Tryg A/S for each share they acquire in Tryg A/S at market price for liquid cash at a contractually agreed sum over deferral period of up to 4 years.

In 2024, the recognised fair value of matching shares for the Group amounted to DKK 9m (DKK 14m in 2023). At 31 December 2024, total fair value related to matching shares amounted to DKK 19m (DKK 29m in 2023). The number of shares is adjusted for dividend paid, no expected dividend is included.

Notes

31 Share-based payment (continued)

Conditional shares	Total Numbers				Fair Value			
2024	**Executive Board**	**Risk-takers**	**Other**	**Total**	**Average value per conditional share at grant date DKK**	**Total value at time of allocation DKKm**	**Value per conditional share at 31 December DKK**	**Total fair value at 31 December DKKm**
Conditional shares allocated in 2024	**35,556**	**54,977**	**97,592**	**188,125**	**161**	**30**	**152**	**29**
Allocated in 2018 - 2023	147,003	781,378	422,729	1,351,110	169	228	152	205
Category changes and addition	4,625	-69,713	96,421	31,333	169	5	152	5
Cancelled	0	-14,208	-12,857	-27,065	169	-5	152	-4
Exercised	-74,525	-429,680	-338,681	-842,886	169	-143	152	-128
Total 31.12.24	**77,103**	**267,777**	**167,612**	**512,492**	**169**	**87**	**152**	**78**
2023								
Conditional shares allocated in 2023	**34,800**	**163,583**	**58,829**	**257,212**	**161**	**42**	**147**	**38**
Allocated in 2018 - 2022	206,118	490,725	226,996	923,839	171	158	147	136
Category changes and addition	-93,915	127,070	136,904	170,059	171	29	147	25
Cancelled	0	-14,208	-12,857	-27,065	171	-5	147	-4
Exercised	-10,077	-268,152	-213,898	-492,127	171	-84	147	-72
Total 31.12.23	**102,126**	**335,435**	**137,145**	**574,706**	**171**	**98**	**147**	**84**

Conditional shares

In accordance with the Group's remuneration policy Tryg has on agreed terms allocated conditional shares for some employees.

Executive Board, Risk-takers and Other employees are allocated shares in Tryg A/S if certain conditions, such as financial, and non-financial targets, combined with employment with Tryg in the maturation period, are fulfilled over a period of up to 5 years from performance year 2024.

In 2024, the recognised fair value of conditional shares for the Group amounted to DKK 49m (DKK 65m in 2023). At 31 December 2024, total fair value related to conditional shares amounted to DKK 106m (DKK 122m in 2023).

32 Financial highlights

Please refer to page 138

Notes

33 Accounting policies

The consolidated financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU on 31 December 2024 and the additional Danish disclosure requirements of the Danish Insurance Business Act on annual reports prepared by listed financial services companies. The parent company financial statements are prepared in accordance with the executive order on financial reports presented by insurance companies and lateral pension funds issued by the Danish FSA. The deviations from the recognition and measurement requirements of IFRS Accounting Standards are:

- The Danish FSA's executive order does not allow provisions for deferred tax of contingency reserves allocated from untaxed funds. Deferred tax and the other comprehensive income of the parent company have been adjusted accordingly on the transition to IFRS Accounting Standards.

Change in accounting policies

Tryg has not implemented any new significant accounting policies or IFRS Accounting Standards in 2024.
The accounting policies have been applied consistently with last year.

Accounting regulation

Implementation of changes to accounting standards and interpretation in 2024

The International Accounting Standards Board (IASB) has issued several changes to the international accounting standards, and the International Financial Reporting Interpretations Committee (IFRIC) has also issued a number of interpretations.

No standards have been implemented for the first time for the accounting year that began on 1 January 2024 that will have a significant impact on the Group.

Significant accounting estimates and assessments

The preparation of financial statements under IFRS Accounting Standards requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving more judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are:

- Insurance and reinsurance contracts
- Fair value of financial assets and liabilities
- Measurement of Goodwill, Trademarks and Customer relations

Insurance and reinsurance contracts

The PAA is basically a simplified version of the GMM which may be used if a number of conditions have been met.

Generally speaking, the key differences between the two methods are, for example, that the PAA involves simpler calculation of provisions for the remaining coverage period in line with the previous policies as well as fewer reporting requirements.

The PAA may be used for insurance contracts with a coverage period of one year or less as the effect of discounting on the provision for these will be limited. However, the PAA can also be used for insurance contracts with a coverage period of more than one year, provided it can be documented that measurement of technical provisions according to the PAA will not produce a materially different result than measurement according to the GMM.

The Tryg Group recognises all policies with a coverage period of one year or less under the PAA. The product groups Change of Ownership, Construction Policies and Affinity have contracts with a coverage period of more than one year. For these groups of contracts, eligibility tests have been carried out to assess whether the conditions for using the PAA have been met. All product groups have proved to meet the conditions for using the PAA. Hence it has been assessed that the use of PAA will not produce a materially different result than measurement according to the GMM

Tryg has thus chosen to use the PAA for the entire insurance portfolio.

Estimates of insurance contracts liabilities and especially liability for incurred claims represent the Group's most critical accounting estimates, as these provisions involve several uncertainty factors. Similarly, the estimation of recoveries from reinsurers may be significant.
Changes in the following key assumptions may change the fulfilment cash flows materially:

- assumptions about the contract boundary;
- assumptions about level of aggregation;
- assumptions about claims development; and
- assumptions about discount rates, including any illiquidity premiums.

Fulfilment cash flows comprise:

- estimates of future cash flows;
- an adjustment to reflect the time value of money and the financial risks related to future cash flows, to the extent that the financial risks are not included in the estimates of future cash flows; and
- a risk adjustment for non-financial risk.

The expected fulfilment cash flows are similarly applied to reinsurance contract assets.

The sensitivity of the key assumptions and the underlying assumptions and development of discount rates are disclosed in note 1.

Notes

33 Accounting policies (continued)

Fair value of financial assets and liabilities
Measurements of financial assets and liabilities for which prices are quoted in an active market or which are based on generally accepted models with observable market data are not subject to material estimates. For securities that are not listed on a stock exchange, or for which no stock exchange price is quoted that reflects the fair value of the instrument, the fair value is determined using a current OTC price of a similar financial instrument or using a model calculation. The valuation models include the discounting of the instrument cash flow using an appropriate market interest rate with due consideration for credit and liquidity premiums.

Measurement of Goodwill, Trademarks and Customer relations
Goodwill, Trademarks and Customer relations was acquired in connection with the acquisition of businesses. Goodwill is allocated to the cash-generating units under which management manages the investment. The carrying amount is tested for impairment at least annually. Impairment testing involves estimates of future cash flows and is affected by several factors, including discount rates and other circumstances dependent on economic trends, such as customer behaviour and competition. Cf. note 14.

Description of accounting policies
Recognition and measurement
The financial statements have been prepared under the historical cost convention and revaluation of investment property, financial assets held for trading and financial assets and financial liabilities (including derivative instruments) at fair value are recognised in the income statement.

Liabilities are recognised in the statement of financial position when the Group has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Group, and the value of such liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost, with the exception of financial assets and liabilities, which are recognised at fair value. Measurement after initial recognition is affected as described below for each item. Anticipated risks and losses that arise before the time of presentation of the financial statements and that confirm or invalidate affairs and conditions existing at the statement of financial position date are considered at recognition and measurement.

Income is recognised in the income statement as earned, whereas costs are recognised by the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recognised in the income statement unless otherwise described below.

All amounts in the notes are shown in millions of DKK unless otherwise stated.

Consolidation
Consolidated financial statements
The consolidated financial statements comprise the financial statements of Tryg A/S (the parent company) and the enterprises (subsidiaries) controlled by the parent company. The parent company is regarded as controlling an enterprise when it:

1. exercises a controlling influence over the relevant activities in the enterprise in question,
2. is exposed to or has the right to a variable return on its investment, and
3. can exercise its controlling influence to affect the variable return.

Enterprises in which the Group directly or indirectly holds between 20% and 50% of the voting rights and exercises significant influence but no controlling influence are classified as associates.

Basis of consolidation
The consolidated financial statements are prepared based on the financial statements of Tryg A/S and its subsidiaries. The consolidated financial statements are prepared by combining items of a uniform nature.

The financial statements used for the consolidation are prepared in accordance with the Group's accounting policies.
On consolidation, intra-group income and costs, intra-group accounts and dividends, and gains and losses arising on transactions between the consolidated enterprises are eliminated.
Items of subsidiaries are fully recognised in the consolidated financial statements.

Currency translation
A functional currency is determined for each of the reporting entities in the Group. Tryg's functional currencies are DKK, SEK, NOK, EUR, CHF and GBP. Transactions in currencies other than the functional currency are transactions in foreign currencies.

On initial recognition, transactions in foreign currencies are translated into the functional currency using the exchange rate applicable at the transaction date. Assets and liabilities denominated in foreign currencies are translated using the exchange rates applicable at the statement of financial position date. Translation differences are recognised in the income statement under price adjustments.

On consolidation, the assets and liabilities of the Group's foreign operations are translated using the exchange rates applicable at the statement of financial position date. Income and expense items are translated using the average exchange rates for the period.

Notes

33 Accounting policies (continued)

Exchange rate differences arising on translation are classified as other comprehensive income and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the activities are divested. All other foreign currency translation gains and losses are recognised in the income statement. The presentation currency in the annual report is DKK.

Operating segments

Segment information is based on the Group's management and internal financial reporting system and supports the management decisions on allocation of resources and assessment of the Group's results divided into segments. Executive Board is considered Key operating decision makers.The segment reporting is based on the Group Accounting policy.

The operational business segments in the Group are Private, Commercial, Corporate 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. Corporate sells insurances to industrial clients primarily in Denmark, Norway and Sweden. In addition, Corporate handles all business involving brokers. Other encompasses Acquired portfolios. Cf. note 4 reclassification column and description.

Geographical information is presented based on the economic environment in which the Tryg Group operates. The geographical areas are Denmark, Norway and Sweden.

Segment income and segment costs as well as segment assets and liabilities comprise those items that can be directly attributed to each individual segment and those items that can be allocated to the individual segments on a reliable basis. Unallocated items primarily comprise assets and liabilities concerning investment activity managed at Group level.

Key ratios

Earnings per share (EPS) are calculated according to IAS 33. This and other key ratios are calculated in accordance with Recommendations and Ratios issued by The Danish Finance Society and the Executive Order on Financial Reports for Insurance Companies and Multi-Employer Occupational Pension Funds issued by the Danish Financial Supervisory Authority.

Income statement

Insurance revenue

The insurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period. Tryg allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time. If the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred insurance service expenses.

Tryg changes the basis of allocation between the two methods above as necessary, if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate.

For the periods presented, all revenue has been recognised on the basis of the passage of time.

Loss component

Tryg assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise.
Tryg considers facts and circumstances to identify whether a group of contracts are onerous based on:

- Pricing information
- Results of similar contracts it has recognised
- Environmental factors, e.g., a change in market experience or regulations

Where this is not the case, and if at any time during the coverage period, the facts and circumstances mentioned indicate that a group of insurance contracts is onerous, Tryg establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group.
Accordingly, by the end of the coverage period of the group of contracts the loss component will be nil.

Loss-recovery components

When Tryg recognises a loss on initial recognition of an onerous group of underlying insurance contracts, or when further onerous underlying insurance contracts are added to a group, Tryg establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the expected recovery of the losses if relevant.

The loss-recovery component is subsequently reduced to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

Notes

33 Accounting policies (continued)

Insurance service expenses
Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items.

- Incurred claims
- Amortisation of insurance acquisition cash flows:
- Losses on onerous contracts and reversals of such losses.
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein.
- Other insurance service expenses

Incurred claims
Claims are claims incurred during the year. Incurred claims include run-off gains/losses in respect of previous years. The portion which can be ascribed to unwinding and/or change in discount rates is transferred to Insurance finance income and expenses.
Incurred claims include direct and indirect claims handling costs, including costs of inspecting and assessing claims, costs to prevent, control and mitigate damage and other direct and indirect costs associated with the handling of claims incurred in relation insurance contracts in force.
Incurred claims comprise bonus and premiums discounts based on defined claims experience set prior to the period where the insurance contract was incepted or sold.

Tryg disaggregates changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses. Changes relating to the risk adjustment for non-financial risk are included in the insurance service result while discounting effects are included in Net finance income from reinsurance contracts.

Insurance acquisition cash flows
Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

Tryg chooses to expense insurance acquisition cash flows as they occur for contracts measured under the PAA, if the coverage period for each contract in a group is one year or less.

Other insurance service expenses
Other insurance service expenses represent administration expenses to administrate insurance contracts in force. Administration expenses are all other incurred expenses attributable to the administration of existing contracts. Expenses relating to future contracts or expenses that cannot be directly attributed to the portfolio of insurance contracts e.g. some development and training costs are expensed as ‘Other costs’ as they incur.

Share-based payment
The Tryg Group’s incentive programmes comprise an employee bonus scheme and incentive programmes for executive board, risk takers and other employees.

Employee bonus scheme
According to the remuneration policy, the Group’s employees can be granted a bonus in the form of free shares. When the bonus is granted, employees can choose between receiving shares or cash. The expected value of the shares will be expensed over the performance period. The scheme will be treated as a financial instrument, consisting of the right to cash settlement and the right to request delivery of shares. The difference between the value of shares and the cash payment is recognised in equity and is not remeasured. The remainder is treated as a liability and is remeasured until the time of exercise, such that the total recognition is based on the actual number of shares or the actual cash amount.

Conditional shares
Conditional shares have been allocated to some employees in accordance with the incentive programme.

Equity-settled conditional shares are measured at the fair value at the allotment date and recognised under staff costs over the period from the allotment date until the end of the deferral period (the transfer date), where the holder receive free shares.

The shares are recognised at market value and are accrued from up to five years from performance year. If the holder retires during the maturation period but remains entitled to shares, the remaining expense is recognised in the current accounting year.

Matching shares
Matching shares have been allocated to some employees in accordance with the incentive programme.

The shares are recognised at market value and are accrued over the three or four year maturation period, based on the market price at the time of acquisition. Recognition is from the end of the month of acquisition under staff expenses with a balancing entry directly in equity. If the holder retires during the maturation period but remains entitled to shares, the remaining expense is recognised in the current accounting year.

Net expense from reinsurance contracts held
Income and expenses from reinsurance contracts are presented separately from revenue and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented in one line as ‘net expenses from reinsurance contracts’ in the insurance service result.

Notes

33 Accounting policies (continued)

Investment activities
Income from associates includes the Group's share of the associates' net profit.
Income from investment properties before fair value adjustment represents the profit from property operations less property management expenses. Interest and dividends represent interest earned and dividends received during the financial year and are recognised as a separate line item in the income statement.

Coupon on bond designated as fair value through profit or loss is recognised as interest and not part of the fair value adjustments.

Realised and unrealised investment gains and losses, including gains and losses on derivative financial instruments, value adjustment of investment property, foreign currency translation adjustments and the effect of movements in the yield curve used for discounting, are recognised as value adjustments. Investment management charges represent expenses relating to the management of investments including salary and management fees on the investment area. The external investors share of the result in Tryg Invest Real Estate are either deducted (in case of a profit) from or added (in case of a loss) to the investment result.

Insurance finance income and expenses
Insurance finance income and expenses comprise changes in the carrying amounts of groups of insurance and reinsurance contracts and arising from the effects of the time value of money, financial risk and changes therein. Moreover, Insurance finance income and expenses comprise changes in the carrying amounts risk adjustment for non financial risks and arising from the effects of the time value of money, financial risk and changes therein.

Other income and costs
Other income and costs include income and expenses which cannot be ascribed to the Group´s insurance portfolio or investment assets, including the sale of products for Velliv, Pension & Livsforsikring A/S and depreciations of intangibles assets identified in Business combinations.

Discontinued and divested business
Discontinued and divested business is consolidated in one item in the income statement. Discontinued and divested business includes gross premiums, gross claims, gross costs, profit/loss on ceded business, insurance technical interest net of reinsurance, investment return after insurance technical interest, other income and costs and tax in respect of the discontinued business. Any reversal of earlier impairment is recognised under other income and costs.

The statement of financial position items concerning discontinued activities are reported unchanged under the respective entries whereas assets and liabilities concerning divested activities are consolidated under one item as assets held for sale and liabilities held for sale.

Statement of financial position

Intangible assets

Goodwill
Goodwill is acquired in connection with acquisition of business. Goodwill is calculated as the difference between the cost of the undertaking and the fair value of acquired identifiable assets, liabilities and contingent liabilities at the time of acquisition. Goodwill is allocated to the cash-generating units under which management manages the investment and is recognised under intangible assets. Goodwill is not amortised but is tested for impairment at least once per year.

Trademarks and customer relations
Trademarks and customer relations have been identified as intangible assets on acquisition. Trademarks with an indefinite useful lifetime, hence are not amortised but instead tested for impairment at least once per year.
Customer relations are recognised at fair value at the time of acquisition and amortised on a straight-line basis over the expected useful lifetime of 5–15 years.

Software
Acquired computer software licences are capitalised on the basis of the costs incidental to acquiring and bringing to use the specific software. The costs are amortised based on an estimated useful lifetime of up to 8 years.
Costs for group developed software that are directly connected with the production of identifiable and unique software products, where there is sufficient certainty that future earnings will exceed the costs in more than one year, are reported as intangible assets. Direct costs include personnel costs for software development and directly attributable relevant fixed costs. All other costs connected with the development or maintenance of software are continuously charged as expenses.
After completion of the development work, the asset is amortised according to the straight-line method over the assessed useful lifetime, though over a maximum of 8 years. The amortisation basis is reduced by any impairment and write-downs.

Assets under construction
Group-developed intangibles are recorded under the entry "Assets under construction" until they are put into use, whereupon they are reclassified as software and are amortised in accordance with the amortisation periods stated above.

Notes

33 Accounting policies (continued)

Fixed assets
Operating equipment
Fixtures and operating equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost encompasses the purchase price and costs directly attributable to the acquisition of the relevant assets until the time when such assets are ready to be brought into use.
Depreciation of operating equipment is calculated using the straight-line method over its estimated useful lifetime as follows:
- IT, 4 years
- Vehicles, 5 years
- Furniture, fittings and equipment, 5-10 years

Leasehold improvements are depreciated over the expected useful lifetime, however maximally the term of the lease.

Gains and losses on disposals and retired assets are determined by comparing proceeds with carrying amounts. Gains and losses are recognised in the income statement. When revalued assets are sold, the amounts included in the revaluation reserves are transferred to retained earnings.

Leasing
Right-of-use assets
At inception of a contract, Tryg assesses whether a contract is, or contains, a lease. It has the following prerequisites:
- The underlying asset is identifiable
- The group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use
- The group has the right to direct the use of the asset

Tryg recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, excluding short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

At inception or on reassessment of a contract that contains lease components, Tryg allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

Right-of-use asset (ROU asset) and lease liability are recognised at the lease commencement date. The ROU asset is initially measured the cost, which comprises the initial amount of the lease liability adjusted for

- lease payments made at or before the commencement date
- any initial direct cost incurred
- estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset
- lease incentives received
- ROU assets are tested for impairment.

Lease liability
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Tryg uses its incremental borrowing rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method and is presented as part of other debt. The lease liability is remeasured to reflect changes in future lease payments. A corresponding adjustment is made to the carrying amount of the ROU asset.

Land and buildings
Land and buildings are divided into owner-occupied property and investment property. All properties are classified as investment property.

Investment property
Properties held for renting yields that are not occupied by the Group are classified as investment properties.

Investment property is recognised at fair value. Fair value is based on transaction prices for similar properties, adjusted for any differences in the nature, location or maintenance condition of specific assets. If this information is not available, the Group uses alternative valuation methods such as discounted cash flow projections and recent prices in the market. The fair value is calculated on the basis of market-specific rental income per property and typical operating expenses for the coming year. The resulting operating income is divided by the required return on the property in per cent, which is adjusted to reflect market interest rates and property characteristics, corresponding to the present value of a perpetual annuity. The value is subsequently adjusted with the capitalised value of the return on prepayments and deposits and adjustments for specific property issues such as vacant premises or special tenant terms and conditions. Cf. note 16. Changes in fair values are recorded in the income statement.

Impairment test for intangible assets, property and operating equipment
Operating equipment and intangible assets are assessed at least once per year to ensure that the depreciation method and the depreciation period that is used are connected to the expected useful lifetime. This also applies to the salvage value. Write-down is performed if impairment has been demonstrated.
Goodwill is tested annually for impairment, or more often if there are indications of impairment, and impairment testing is performed for each cash-generating unit to which the asset belongs. The present value is normally established using budgeted cash flows based on business plans. The business plans are based on past experience and expected market developments.

Notes

33 Accounting policies (continued)

Equity investments in Group undertakings

The parent company's equity investments in subsidiaries are recognised and measured using the equity method. The parent company's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses is recognised in the income statement.

In the statement of financial position, equity investments are measured at the pro rata share of the enterprises' equity. Subsidiaries with a negative net asset value are recognised at zero value. Any receivables from these enterprises are written down by the parent company's share of such negative net asset value where the receivables are deemed irrecoverable.

If the negative net asset value exceeds the amount receivable, the remaining amount is recognised under provisions if the parent company has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Net revaluation of equity investments in subsidiaries is taken to reserve for net revaluation under equity if the carrying amount exceeds cost.

The results of foreign subsidiaries are based on translation of the items in the income statement using average exchange rates for the period unless they deviate significantly from the transaction day exchange rates. Income and costs in domestic enterprises denominated in foreign currencies are translated using the exchange rates applicable on the transaction date.

Statement of financial position items of foreign subsidiaries are translated using the exchange rates applicable at the statement of financial position date.

When it is assessed that the parent company no longer has control over the subsidiary, it will be transferred to either assets held for sale or unquoted shares and when sold, it will be derecognised.

Equity investments in associates

Associates are enterprises in which the Group has significant influence but not control, generally in the form of an ownership interest of between 20% and 50% of the voting rights. Equity investments in associates are measured using the equity method and the carrying amount of the investment represents the Group's proportionate share of the enterprises' net assets. Significant transaction costs are recognised as part of the acquisition price. Profit after tax from equity investments in associates is included as a separate line in the income statement. Income is made up after elimination of unrealised intra-group profits and losses.

Associates with a negative net asset value are measured at zero value. If the Group has a legal or constructive obligation to cover the associate's negative balance, such obligation is recognised under liabilities.

Recognition and classification of financial instruments

Financial instruments are classified as follows based on the Group's business models:

- The asset is held to collect cash flows from payments of principal and interest (hold to collect business model). Measured at amortised cost after initial recognition.
- The asset is held to collect cash flows from payments of principal and interest and selling the asset (hold to collect and sell business model). Measured at fair value with changes recognised through other comprehensive income with reclassification to the income statement on realisation of the assets.
- Other financial assets are measured at fair value through profit or loss. These include assets managed on a fair value basis, held in the trading book or assets, where contractual cash flows do not solely comprise interest and principal of the receivable. It is also still possible to measure financial assets at fair value with value adjustment through profit or loss, when such measurement significantly reduces or eliminates an accounting mismatch that would otherwise have occurred on measurement of assets and liabilities or recognition of losses and gains on different bases.
- Generally, financial liabilities are measured at amortised cost after initial recognition.

For the first two categories, financial assets must be held within a business model whose objective is to hold assets to collect contractual cash flows representing payments of principal and interest etc combined with limited sales activity.

If this is not the objective of the business model, the financial assets will be placed in a category, which is subject to fair value adjustment through profit or loss. Financial assets, which, if measured at amortised cost fair fair value with changes recognised through other comprehensive income would result in a accounting mismatch, are also recognised in this category.

The Group's financial assets and business models have been reviewed to ensure correct classification thereof. The review included an assessment of whether collecting cash flows is a significant element, including whether the cash flows represent solely payments of principal and interest.

Tryg does not have a business model that implies recognising fair value adjustments in other comprehensive income. Thus, bank loans and deposits are essentially still measured at amortised cost.

Notes

33 Accounting policies (continued)

Financial assets and liabilities measured at fair value through profit or loss

A financial asset is attributable to this category

- if the asset is not held within a business model whose objective is to hold assets to collect cash flows representing payments of principal and interest and which has limited sales activity
- if measurement of the asset at amortised cost or at fair value through other comprehensive income would result in an accounting mismatch.

Equity and bond portfolios are generally measured at fair value through profit or loss. Bonds which are held to match the insurance contracts liabilities are designated to be measured at fair value through profit or loss.

The business model behind the bond portfolio is not intrinsically based on collecting cash flows from payments of principal and interest but is based on, for example, short-term trading activity and investments focused on cost minimisation, where contractual cash flows do not constitute a central element but follow solely from the investment.

Equity instruments are not based on cash flows which comprise payments of principal and interest. Therefore, these instruments are measured at fair value with value adjustment through profit or loss.

Derivative financial instruments (derivatives), which are assets or liabilities, are measured at fair value through profit or loss, unless they are classified as hedging instruments.
The investment portfolio is divided into a match portfolio corresponding to the technical provisions, and a free portfolio. The objective for the return on the match portfolio is to approximately offset the capital gains and losses on the assets with the corresponding devel opments on the insurance provisions. The free portfolio is invested in different asset classes with a view to obtaining the best risk-adjusted return.

Realised and unrealised profits and losses that may arise because of changes in the fair value for the category financial assets at fair value are recognised in the income statement in the period in which they arise.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired, or if they have been transferred, and the Group has also transferred substantially all risks and rewards of ownership. Financial assets are recognised and derecognised on a trade date basis, the date on which the Group commits to purchase or sell the asset.

The fair values of quoted securities are based on stock exchange prices at the statement of financial position date. For securities that are not listed on a stock exchange, or for which no stock exchange price is quoted that reflects the fair value of the instrument, the fair value is determined using valuation techniques. These include the use of similar recent arm's length transactions, reference to other similar instruments or discounted cash flow analysis.

Derivative financial instruments and hedge accounting

The Group's activities expose it to financial risks, including changes in share prices, foreign exchange rates, interest rates and inflation. Forward exchange contracts and currency swaps are used for currency hedging of portfolios of shares, bonds, hedging of foreign entities and insurance statement of financial position items. Interest rate derivatives in the form of futures, forward contracts, swaps and FRAs are used to manage cash flows and interest rate risks related to the portfolio of bonds and insurance provisions. Share derivatives in the form of futures and options are used from time to time to adjust share exposures.

Derivative financial instruments are reported from the trading date and are measured in the statement of financial position at fair value. Positive fair values of derivatives are recognised as derivative financial instruments under assets. Negative fair values of derivatives are recognised under derivative financial instruments under liabilities. Positive and negative values are only offset when the company is entitled or intends to make net settlement of more financial instruments.

Discounting based on market interest rates is applied in the case of derivative financial instruments involving an expected future cash flow.

Recognition of the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of investments in foreign entities. Changes in the fair value of derivatives that are designated and qualify as net investment hedges in foreign entities and which provide effective currency hedging of the net investment are recognised in other comprehensive income. The tangible net asset value of the foreign entities estimated at the beginning of the financial year is hedged 90-100% by entering into short-term forward exchange contracts according to the requirements of hedge accounting. Changes in the fair value relating to the ineffective portion are recognised in the income statement. Gains and losses accumulated in equity are included in the income statement on disposal of the foreign entity.

Notes

33 Accounting policies (continued)

Reinsurance contract assets
Portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts are included in the carrying amount of the related portfolios of contracts.

Expected cash flows from reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract.

Changes due to unwinding and changes due to changes in the yield curve or foreign exchange rates are recognised as 'Net finance income from reinsurance contracts'.

The effect of Changes in expected cash flows that result from changes in the risk of non-performance by the issuer of a reinsurance contract held is recognised separately and disclosed in note 19.

Receivables
Receivables primarily contain accounts receivable in connection with property.

Other assets
Other assets include current tax assets and cash at bank and in hand. Current tax assets are receivables concerning tax for the year adjusted for on-account payments and any prior-year adjustments. Cash at bank and in hand is recognised at nominal value less impairment provisions at the statement of financial position date. Reverse repurchase lending to credit institutions are recognised and measured at amortised cost, and the return is recognised as interest income in the income statement.

Impairment charges for loans, advances and receivables
Impairments corresponding to expected credit losses are based on a classification of the individual loans in stages, reflecting the changes in credit risk since initial recognition.

- Stage 1 covers loans and advances etc without significant increase in credit risk since initial recognition. For this category, impairment provisions at initial recognition are made corresponding to the expected credit losses over a period of 12 months for lending at amortised cost. If there is an insignificant change in credit risk, the impairment provisions will be adjusted but the exposure will be kept at stage 1.

- Stage 2 covers loans and advances etc with significant increase in credit risk since initial recognition. For this category, impairment provisions are made corresponding to the expected credit losses over the time-to-maturity.

- Stage 3 covers loans and advances that are credit impaired, and which have been subject to individual provisioning on the specific assumption that the customers will default on their loans. For this category, impairment provisions are also made corresponding to the expected credit losses over the time-to-maturity.

This model is applied to all instruments in the scope of the impairment of IFRS 9 measured at amortised cost.

Tryg has applied the methodology used under Solvency II to derive the expected credit loss on a single name exposure. Further, determining the expected credit loss is subject to management judgement.

At the statement of financial position date Tryg has no exposures covered by Stage 2 or Stage 3.

Prepayments and accrued income
Prepayments include expenses paid in respect of subsequent financial years and interest receivable. Accrued underwriting commission relating to the sale of insurance products is also included.

Equity
Share capital
Shares are classified as equity when there is no obligation to transfer cash or other assets. Costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

Foreign currency translation reserve
Assets and liabilities of foreign entities are recognised using the exchange rate applicable at the statement of financial position date. Income and expense items are recognised using the average monthly exchange rates for the period. Any resulting differences are recognised in Other comprehensive income. When an entity is wound up or sold, the balance is transferred to the income statement. The hedging of the currency risk in respect of foreign entities is also offset in other comprehensive income in respect of the part that concerns the hedge.

Contingency fund reserves
Contingency fund reserves are recognised as part of other reserves under equity. The reserves may only be used when so permitted by the Danish Financial Supervisory Authority and when it is for the benefit of the policyholders. The Norwegian contingency fund reserves include provisions for the Norwegian Natural Perils Pool and security reserve. The Danish and Swedish provisions comprise contingency fund provisions. Deferred tax on the Norwegian and Swedish contingency fund reserves is allocated.

Notes

33 Accounting policies (continued)

Additional Tier 1 capital
Perpetual Additional Tier 1 capital with discretionary payment of interest and principal is recognised as equity for accounting purposes. Correspondingly, interest expenses relating to the issue are recorded as dividend for accounting purposes. Interest is deducted from equity at the time of payment.

Dividends
Proposed dividend is part of equity until payment.

Own shares
The purchase and sale sums of own shares and dividends thereon are taken directly to retained earnings under equity. Own shares include shares acquired for incentive programmes and share buyback programme.

Proceeds from the sale of own shares in connection with the matching shares are taken directly to equity.

Subordinated loan capital
Subordinated debt consists of financial liabilities in the form of subordinated loan capital and Additional Tier 1 capital which, in case of voluntary or compulsory liquidation, will not be repaid until the claims of ordinary creditors have been met. Subordinated loan capital is recognised initially at fair value, net of transaction costs incurred. Subordinated loan capital is subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the borrowing period using the effective interest method.

Insurance contracts

Insurance and reinsurance contract classification
Contracts under which Tryg accepts significant insurance risk are classified as insurance contracts. Contracts held by Tryg under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts.

Insurance and reinsurance contracts also expose the Group to financial risk, but does not include any savings contracts.

To a limited extend Tryg also issues reinsurance contracts to compensate other insurers for claims arising from one or more insurance contracts issued by them.

Insurance and reinsurance contracts accounting treatment
Tryg assesses its non-life insurance and reinsurance products to determine whether they contain distinct components which must be accounted for under another IFRS Accounting Standard instead of under IFRS 17. After separating any distinct components, Tryg applies IFRS 17 to all remaining components of the insurance contract. Currently, Tryg's products do not include any distinct components that require separation.

Some reinsurance contracts issued contain profit commission arrangements. Under these arrangements, there is a minimum guaranteed amount that the policyholder will always receive – either in the form of profit commission, or as claims, or another contractual payment irrespective of the insured event happening. The minimum guaranteed amounts have been assessed to be highly interrelated with the insurance component of the reinsurance contacts and are, therefore, non-distinct investment components which are not accounted for separately.

Aggregation and recognition
Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts (i.e. by year of issue) and each annual cohort into three groups based on the profitability of contracts:

- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the annual cohort.

An insurance contract issued is recognised from the earliest of:

- the beginning of its coverage period;
- when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- when facts and circumstances indicate that the contract is onerous.

An insurance contract acquired in a transfer of contracts or a business combination is recognised on the date of acquisition.

Reinsurance contracts
Groups of reinsurance contracts are established such that each group comprises a single contract.

A group of reinsurance contracts is recognised on the following date.

- Reinsurance contracts held that provide proportionate coverage is recognised at the date on which any underlying insurance contract is initially recognised. This applies to the Group's quota share reinsurance contracts.
- Other reinsurance contracts held is recognised at the beginning of the coverage period of the group of reinsurance contracts.
- Tryg recognises an onerous group of underlying insurance contracts if Tryg entered into the related reinsurance contract held at or before that date.
- Reinsurance contracts acquired is recognised at the date of acquisition.

Notes

33 Accounting policies (continued)

Contract boundary

Contract boundary define the cash flows within the boundary of each insurance contract. Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which Tryg can compel the policyholder to pay premiums or has a substantive obligation to provide services (including insurance coverage and any investment services).

A substantive obligation to provide services ends when:

- Tryg has the practical ability to reassess the risks of the particular policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or
- Tryg has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio, and the pricing of the premiums up to the reassessment date does not take into account risks that relate to periods after the reassessment date.

The reassessment of risks considers only risks transferred from policyholders to Tryg, which may include both insurance and financial risks, but exclude lapse and expense risks.

Tryg issues non-life insurance contracts with a short period of insurance covers. Tryg apply the premium allocation model to all insurance contracts issued.

Cash flows are within the contract boundary of a reinsurance contract held if they arise from substantive rights and obligations that exist during the reporting period in which Tryg is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer.

A substantive right to receive services from the reinsurer ends when the reinsurer:

- has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or
- has a substantive right to terminate the coverage.

The contract boundary is reassessed at each reporting date to include the effect of changes in circumstances.

Measurement, insurance contracts

Tryg uses the premium allocation approach to simplify the measurement of groups of insurance contracts.

On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition. Tryg has chosen to expense insurance acquisition cash flows when they are incurred.

The coverage period is defined as the period when an insured event can occur.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and decreased by the amount recognised as insurance revenue for services provided. Services is usually provided based on passage of time.

Tryg expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, Tryg has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Group recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage.

The fulfilment cash flows are discounted at current rates (see below).

Claims and claims handling costs including expected claims handling costs are expensed in the income statement as incurred based on the estimated future cash flows to policyholders or third parties to fulfil the obligations toward policyholders. Claims include direct and indirect claims handling costs that arise from events that have occurred up to the statement of financial position date even if they have not yet been reported to the Group.

Liability for Incurred claims is measured as the total of the expected fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk. The fulfilment cash flows of a group of insurance contracts do not reflect the Group's non-performance risk. The risk adjustment for non-financial risk for the liability for incurred claims is determined separately from the other estimates and is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk. The risk adjustment is based on statistical methods (cost of capital) and the disclose of the confidence level corresponding to the results of that technique is in note 23.

Tryg disaggregates the change in the risk adjustment for non-financial risk between the insurance service result and the effect of discounting in insurance finance income or expenses.

Notes

33 Accounting policies (continued)

Tryg recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future fulfilment cash flows are discounted (at current rates).
Fulfilment cash flows are estimated using the assessments of individual cases reported to the Group and statistical analyses of claims incurred but not reported and the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions). The provisions include claims handling costs.

Liability for incurred claims is discounted to reflect the time value of money and the associated financial risks at the reporting date. Discount rate reflects the yield curve in the appropriate currency for instruments that expose the holder to no or negligible credit risk, adjusted to reflect the liquidity characteristics of payment of future incurred claims.

Assumptions and interdependencies

Level of aggregation and the evaluation of contract boundary are significant assumptions as these define the use of the premium allocation model's simplified measurement model.
Discounting affects in particular long tailed claims where payments may be made as annuity payments or where the assessment of the actual claim takes time. This is the case for claims in motor liability, professional liability, workers' compensation, personal accident and health insurance classes.

Liability for incurred claims is determined for each line of business based on actuarial methods. Where such business lines encompass more than one business area, claims provisions are allocated to segments based on pragmatic criteria. The models currently used are Chain-Ladder, Bornhuetter-Ferguson and the Loss Ratio method among others. Chain-Ladder techniques are used for lines of business with a stable run-off pattern. The Bornhuetter-Ferguson method, and sometimes the Loss Ratio method, are used for accident years in which the future run-off is highly uncertain.

In some instances, historic data used in the actuarial models is not necessarily predictive for the expected future development of claims. This is the case with legislative changes. In this situation the a priori estimate used for premium increases is used to reflect the expected increase in claims based on the new legislation. This estimate is used for determining the change in the level of claims. The estimate is maintained until new loss history materialises which can be used for re-estimation.

Several assumptions and estimates underlying the calculation of the liability for incurred claims are interdependent. Most importantly, this can be expected to be the case for assumptions relating to interest rates and inflation.

Annuity payments and personal accident are areas in which explicit inflation assumptions are used, with claim payments being indexed based on wage increases or consumer price inflation. Inflation curves that reflects the market's inflation and wage increase expectations are used to approximate the future indexation.
For other lines of business, with implicit inflation assumptions, the actuarial models will cause a certain lag in predicting the level of future losses when a change in inflation occurs. On the other hand, the effect of discounting will show immediately as a consequence of inflation changes to the extent that such changes affect the interest rate.
Other correlations are deemed not to be significant.

Measurement, reinsurance contracts

The Group applies the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts.

If a loss-recovery component is created for a group of reinsurance contracts measured under the PAA, then Tryg adjusts the carrying amount of the asset for remaining coverage.

Risk adjustment for non-financial risk for reinsurance contracts are modelled using similar statistical models as for direct insurance contract so that it represents the amount of risk being transferred by the holder of the group of reinsurance contracts to the issuer of those contracts.

Presentation

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts are included in the carrying amount of the related portfolios of contracts.

Tryg is subject to Solvency II capital requirements and regulation. The groups portfolios of insurance contracts are are split in line of businesses on the basis of the Solvency II regulation.

Notes

33 Accounting policies (continued)

Employee benefits

Pension obligations

The Group operates various pension schemes. The schemes are funded through contributions to insurance companies or trustee-administered funds. In Norway, the Group operated a defined-benefit plan which was closed at 01 January 2020. In Denmark, the Group operates a defined-contribution plan. A defined-contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions. In Sweden, the Group complies with the industry pension agreement, FTP-Planen. FTP-Planen is primarily a defined-benefit plan as regards the future pension benefits. Försäkringsbranschens Pensionskassa (FPK) is unable to provide sufficient information for the Group to use defined-benefit accounting. The plan is on that basis accounted for as a defined-contribution plan. As part of the termination of the defined-benefit plan in Norway, an agreement of compensation to the employees covered by the plan was agreed. A liability has been established to cover the expected compensation to be paid to the employees upon retirement from the company.

If the employee leaves before retirement only a part of the compensation is paid. There is no future actuarial assumptions related to the liability, only uncertainty is whether the employees stays to retirement or not.

Other employee benefits

Employees of the Group are entitled to a fixed payment when they reach retirement and when they have been employed with the Group for 25 and for 40 years. The Group recognises this liability at the time of signing the contract of employment.

In special instances, the employee can enter into a contract with the Group to receive compensation for loss of pension benefits caused by reduced working hours. The Group recognises this liability based on statistical models.

Income tax and deferred tax

The Group expenses current tax according to the tax laws of the jurisdictions in which it operates. Current tax liabilities and current tax receivables are recognised in the statement of financial position as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Deferred tax is measured according to the statement of financial position liability method on all timing differences between the tax and accounting value of assets and liabilities. Deferred income tax is measured using the tax rules and tax rates that apply in the relevant countries on the statement of financial position date when the deferred tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets, including the tax value of tax losses carried forward, are recognised to the extent that it is probable that future taxable profit will be realised against which the temporary differences can be offset. Deferred income tax is provided on temporary differences concerning investments, except where Tryg controls when the temporary difference will be realised, and it is probable that the temporary difference will not be realised in the foreseeable future.

Other provisions

Provisions are recognised when the Group has a legal or constructive obligation because of an event prior to or at the statement of financial position date, and it is probable that future economic benefits will flow out of the Group. Provisions are measured at the best estimate by management of the expenditure required to settle the present obligation.

Provisions for restructuring are recognised as obligations when a detailed formal restructuring plan has been announced prior to or at the statement of financial position date at the latest to the persons affected by the plan.

Own insurance is included under other provisions. The provisions apply to the Group's own insurance claims and are reported when the damage occurs according to the same principle as the Group's other claims provisions.

Debt

Debt comprises debt in connection with direct insurance and reinsurance, amounts owed to credit institutions, current tax obligations, debt to group undertakings and other debt. Other liabilities are assessed at amortised cost based on the effective interest method.

Debt related to leasing and external investors share of investment assets is included in other debt. External investors share of investment assets relates to bonds and investment properties.

Repo deposits from credit institutions are recognised and measured at amortised cost, and the return is recognised as interest expenses in the income statement.

Notes

33 Accounting policies (continued)

Cash flow statement

The consolidated cash flow statement is presented using the direct method and shows cash flows from operating, investing and financing activities as well as the Group's cash and cash equivalents at the beginning and end of the financial year. No separate cash flow statement has been prepared for the parent company because it is included in the consolidated cash flow statement. Cash flows from operating activities are calculated whereby major classes of gross cash receipts and gross cash payments are disclosed.

Cash flows from investing activities comprise payments in connection with the purchase and sale of intangible assets, property, plant and equipment as well as financial assets and deposits with credit institutions.

Cash flows from financing activities comprise changes in the size or composition of Tryg's share capital and related costs as well as the raising of loans, repayments of interest-bearing debt and the payment of dividends.

Cash and cash equivalents comprise cash and demand deposits.

Other

The amounts in the report are disclosed in whole numbers of DKKm, unless otherwise stated. The amounts have been rounded and consequently the sum of the rounded amounts and totals may differ slightly.

Income and comprehensive income statement

Note	DKKm	Parent company 2024	Parent company 2023
	Investment activities		
1	Income from subsidiaries	4,859	4,358
	Income from associates	-1	0
	Interest income	6	1
2	Value adjustment	-9	9
	Interest expenses	-12	-563
	Administration expenses in connection with investment activities	-6	-6
	Total investment return	**4,836**	**3,798**
3	Other costs	-122	-155
	Profit/loss before tax	**4,715**	**3,643**
4	Tax	28	151
	Profit/loss for the period	**4,742**	**3,794**
	Proposed distribution for the period:		
	Dividend	4,844	4,734
	Transferred to reserve for net revaluation according to the equity method	292	-3,328
	Transferred to retained earnings	-394	2,387
		4,742	**3,794**

Note	DKKm	Parent company 2024	Parent company 2023
	Profit/loss for the period	4,742	3,794
	Other comprehensive income which cannot subsequently be reclassified as profit or loss		
	Actuarial gains/losses on defined-benefit pension plans	-1	-2
	Tax on actuarial gains/losses on defined-benefit pension plans	0	0
		-1	**-1**
	Other comprehensive income which can subsequently be reclassified as profit or loss		
	Exchange rate adjustments of foreign entities	-1,030	-105
	Hedging of currency risk in foreign entities	262	130
	Tax on hedging of currency risk in foreign entities	-68	-33
		-837	**-8**
	Total other comprehensive income	**-838**	**-9**
	Comprehensive income	**3,905**	**3,785**

Statement of financial position

DKKm		Parent company 2024	Parent company 2023
Note			
	Assets		
5	Equity investments in subsidiaries	38,582	39,169
6	Equity investments in associates	0	20
	Total investments in associates and subsidiaries	**38,582**	**39,189**
	Total investment assets	**38,582**	**39,189**
	Receivables from subsidiaries	0	261
	Total receivables	**0**	**261**
7	Current tax assets	27	151
	Cash at bank and in hand	1	8
	Total other assets	**29**	**159**
	Other prepayments and accrued income	0	41
	Total prepayments and accrued income	**0**	**41**
	Total assets	**38,611**	**39,650**

DKKm		Parent company 2024	Parent company 2023
Note			
	Equity and liabilities		
	Equity	**37,877**	**39,364**
	Debt to subsidiaries	684	211
	Other debt	50	75
	Total debt	**734**	**286**
	Total equity and liabilities	**38,611**	**39,650**
8	Contractual obligations, contingent liabilities and collateral		
9	Related parties		
10	Reconciliation of profit/loss and equity		
11	Accounting policies		

Statement of changes in equity

Parent company

DKKm	Share capital	Revaluation reserves	Retained earnings	Proposed dividend	Non-controlling interest	Total equity
Equity at 31 December 2023	3,174	126	34,889	1,174	1	39,364
2024						
Profit/loss for the period		292	-394	4,844		4,742
Other comprehensive income		-838	0			-838
Total comprehensive income	0	-545	-394	4,844	0	3,905
Nullification of own shares	-92		92			0
Dividend paid				-4,816		-4,816
Dividend, own shares			76			76
Purchase and sale of own shares			-707			-707
Share-based payment			56			56
Total changes in equity in 2024	-92	-545	-877	28	0	-1,487
Equity at 31 December 2024	3,082	-419	34,012	1,202	1	37,877
Equity at 1 January 2023	3,273	3,463	34,719	1,047	1	42,504
2023						
Profit/loss for the period		-3,328	2,387	4,734		3,794
Other comprehensive income		-9	0			-9
Total comprehensive income	0	-3,337	2,387	4,734	0	3,785
Nullification of own shares	-99		99			0
Dividend paid				-4,607		-4,607
Dividend, own shares			135			135
Purchase and sale of own shares			-2,531			-2,531
Share-based payment			79			79
Total changes in equity in 2023	-99	-3,337	169	127	0	-3,139
Equity at 31 December 2023	3,174	126	34,889	1,174	1	39,364

Notes

1 Income from subsidiaries

DKKm	Parent company 2024	2023
Tryg Invest A/S	14	18
Fordelsselskabet A/S	0	-24
Scandi JV Co A/S	7	437
Tryg Forsikring A/S	4,838	3,927
	4,859	**4,358**

2 Value adjustments

Value adjustments only consist of currency adjustments both in 2023 and 2024.

3 Other costs

Administration expenses	-122	-155
	-122	**-155**

Remuneration for the Executive Board is paid partly by Tryg A/S and partly by Tryg Forsikring A/S and is charged to Tryg A/S via the cost allocation. Refer to note 7 in the Tryg Group for a specification of the audit fee.

Average number of full-time employees for the year	**10**	**10**

4 Tax

DKKm	Parent company 2024	2023
Reconciliation of tax costs		
Tax on profit/loss for the year	-38	-180
Difference between Danish tax percent and local tax percent	6	23
Tax adjustments, previous years	0	0
Adjustment of non-taxabale income and costs	4	7
	-28	**-151**
Effective tax rate	**%**	**%**
Tax on profit/loss for the year	26.0	25.2
Difference between Danish tax percent and local tax percent	-4.0	-3.2
Tax adjustments, previous years	0.1	0.0
Adjustment of non-taxabale income and costs	-3.0	-1.0
Net current tax at 31 December	**19.1**	**21.0**

Notes

5 Equity investments in subsidiaries

DKKm	Parent company 2024	2023
Cost		
Cost at 1 January	39,043	69,061
Additions for the year	40	3
Disposals for the year	-83	-30,021
Cost at 31 December	**39,001**	**39,043**
Revaluation and impairment to net asset value		
Revaluation and impairment at 1 January	126	3,463
Revaluations for the year	4,096	3,693
Dividend paid	-4,642	-7,030
Revaluation and impairment at 31 December	**-419**	**126**
Carrying amount at 31 December	**38,582**	**39,169**

Name, registered office and activity	City	Ownership share in %	Profit/loss, DKKm	Equity, DKKm
2024				
Tryg Invest A/S	Ballerup	100	14	91
Scandi JV Co A/S	Ballerup	100	7	58
Tryg Forsikring A/S	Ballerup	100	4,911	39,419
2023				
Tryg Invest A/S	Ballerup	100	18	77
Fordelsselskabet A/S[a)]	Ballerup	100	-24	6
Scandi JV Co A/S	Ballerup	100	437	11
Tryg Forsikring A/S	Ballerup	100	3,984	40,062

a) Fordelsselskabet A/S was sold in April 2024

6 Equity investments in associates

DKKm	Parent company 2024	2023
Cost		
Cost at 1 January	20	185
Disposals for the year	-20	-165
Cost at 31 December	**0**	**20**
Carrying amount at 31 December	**0**	**20**

7 Current tax assets

	2024	2023
Reconciliation of tax costs		
Tax receivable at 1 January	151	106
Current tax for the year	27	151
Tax paid for the year	-151	-106
Net current tax at 31 December	**27**	**151**

8 Contractual obligations, contingent liabilities and collateral

Tryg Groups Danish companies are in majority part of a joint taxation with TryghedsGruppen smba, with some exemptions due to Danish legislation. TryghedsGruppen smba is the administration company in the Danish joint taxation group. The Danish companies under the joint taxation group are jointly liable for any taxes to be withheld and paid in the group, including income taxes, and taxes withheld at source such as taxes on interest and dividends.

Tryg A/S has no significant disputes. Management believes that the outcome of these disputes will not affect Tryg A/S financial position significantly beyond the obligations recognised in the statement of financial position at 31 December 2024.

Notes

9 Related parties

Tryg A/S has no related parties with a controlling influence other than the parent company, TryghedsGruppen smba. Related parties with a significant influence include the Supervisory Board, the Executive Board (which is considered Key Management) and their members' related family.

Parent company, TryghedsGruppen smba

TryghedsGruppen smba controls 47.9% (46.3% at 31 December 2023) of the total shares in Tryg A/S. This amounts to TryghedsGruppen smba controlling 48.1% (47.5% at 31 December 2023) of the shares outstanding in Tryg A/S as at 31 December 2024.

Transactions with Group undertakings and associates

Tryg A/S exercises full control over Tryg Forsikring A/S, Scandi JV Co A/S, Scandi Co 3 A/S and Tryg Invest A/S.

In 2024 Tryg Forsikring A/S paid Tryg A/S DKK 4,642m (DKK 7,030m in 2023) and Tryg A/S paid TryghedsGruppen smba DKK 2,265m (DKK 2,102m in 2023) in dividends.

	Parent company	
DKKm	2024	2023
Intra-Group trading involved		
- Providing and receiving services	18	9
- Intra-Group accounts	-684	50
- Interest	-12	-562

- The intra-group trading is primarily against Tryg Forsikring A/S
- Administration fee, etc. is settled on a cost-recovery basis.
- Intra-group accounts are offset and carry interest on market terms.

Specification of remuneration

DKKm 2024	Number of persons	Base salary incl. car allowance[a)]	Share-based variable salary[b)]	Cash variable salary[c)]	Pension	Total
Supervisory Board	15	12	0	0	0	12
Executive Board	5	33	9	4	8	54
Risk-takers[d)]	1	0	0	0	0	0
	21	**45**	**9**	**4**	**8**	**65**

	Number of persons (nom.)	Severance pay (DKKm)
Of which retired		
Supervisory Board	1	0
Executive Board	0	0
Risk-takers	0	0
	1	**0**

Notes

9 Related parties (continued)

Parent company

DKKm 2023	Number of persons	Base salary incl. car allowance[a]	Share-based variable salary[b]	Cash variable salary[c]	Pension	Total
Supervisory Board	16	12	0	0	0	12
Executive Board	7	30	18	10	8	66
Risk-takers[d]	1	0	0	0	0	0
	24	**41**	**18**	**10**	**8**	**77**

	Number of persons (nom.)	Severance pay (DKKm)
Of which retired		
Supervisory Board	1	0
Executive Board	2	14
Risk-takers	0	0
	3	**14**

a) Car allowance is not included in the base salary for the Supervisory Board
b) Total expenses recognised in 2024 and 2023 for matching shares and conditional shares allocated in 2024 and previous year.
c) Including non-competition clause
d) Risk-takers in Tryg A/S includes only one employee, wherefore salary and pension is not presented. The amounts are included in note 30 for Tryg Group.

Base salary are charges incurred during the financial year. Variable salary includes the charges for conditional shares, which are recognised over a deferral period up to 5 years from performance year 2024. The Executive Board and risk-takers are included in incentive programmes. Please refer to note 31 for Tryg Group for more information. The members of the Supervisory Board in Tryg A/S are paid with a fixed remuneration and are not covered by the incentive schemes.

The members of the Executive Board are paid a fixed remuneration, pension, car allowance, special allowances, and staff benefits.

The variable salary is awarded with 40% cash, and 60% conditional shares which are deferred for 5 years for the Executive Board from performance year 2024. Please refer to 'Corporate governance'.

Each member of the Executive Board is entitled to 12 months' notice and severance pay equal to 12 months' salary plus pension contribution. If a change of control clause is actioned COO is entitled to severance pay equal to 36 months' salary.

Risk-takers are defined as employees whose activities have a significant influence on the company's risk profile. The Supervisory Board decides which employees should be considered to be risk-takers.

10 Reconciliation of profit/loss and equity

The executive order on application of IFRS Accounting Standards for companies subject to the Danish Insurance Business Act issued by the Danish FSA requires disclosure of differences between Financial Statement prepared in accordance with the IFRS Accounting Standards and the rules issued by the Danish FSA.

There is no difference in profit/loss or equity recognised after Danish FSA and IFRS Accounting Standards.

Notes

11 Accounting policies

Please refer to Tryg Group's accounting policies in note 33.

Accounting error

In the financial statements for 2023 there was an accounting error in the Financial statements of the Parent company, related to the recognition of some subordinated loans classified as Equity in Tryg Forsikring A/S. The loans classified as Equity should not have been recognised in the Parent company Tryg A/S. It has no affect on the consolidated numbers, key figures or ratios in Tryg Group due to line by line consolidation.

The accounting error had the following affect on Profit/loss for the year and Equity and therefore comparative figures have been restated accordingly.

DKKm	Financial Statements 2023	Change	Restated 2023
Income from subsidiaries	4,415	-57	4,358
Profit/loss for the year	3,851	-57	3,794
Equity investments in subsidiaries	40,156	-987	39,169
Total Assets	40,637	-987	39,650
Equity	40,351	-987	39,364
Total equity and liabilities	40,637	-987	39,650

Quarterly outline - Segments

DKKm	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Private										
Insurance revenue	**6,621**	**6,646**	**6,455**	**6,378**	**6,203**	**6,180**	**6,070**	**6,002**	**6,010**	**6,274**
Insurance service result	**1,095**	**1,345**	**1,323**	**735**	**991**	**877**	**1,104**	**828**	**1,027**	**1,254**
Key ratios										
Gross claims ratio	70.4	65.9	64.3	74.5	70.0	71.8	69.1	72.2	67.6	66.8
Net reinsurance ratio	0.8	1.1	2.1	1.0	1.6	1.4	0.1	1.4	2.8	0.1
Claims ratio, net of reinsurance	71.2	67.0	66.4	75.5	71.5	73.2	69.2	73.6	70.3	66.9
Expense ratio	12.2	12.8	13.1	13.0	12.5	12.6	12.6	12.6	12.6	13.1
Combined ratio	**83.5**	**79.8**	**79.5**	**88.5**	**84.0**	**85.8**	**81.8**	**86.2**	**82.9**	**80.0**
Combined ratio exclusive of run-off	85.4	82.5	81.9	90.5	85.4	87.4	82.2	87.2	84.1	81.9
Commercial										
Insurance revenue	**2,409**	**2,431**	**2,379**	**2,369**	**2,315**	**2,304**	**2,286**	**2,273**	**2,306**	**2,354**
Insurance service result	**572**	**670**	**717**	**396**	**623**	**463**	**523**	**401**	**414**	**481**
Key ratios										
Gross claims ratio	52.1	49.6	48.9	65.9	56.0	57.3	65.9	61.4	70.4	61.1
Net reinsurance ratio	8.1	8.2	5.6	2.2	0.3	7.3	-4.0	5.1	-4.7	3.4
Claims ratio, net of reinsurance	60.2	57.8	54.5	68.1	56.2	64.6	61.8	66.5	65.6	64.5
Expense ratio	16.1	14.6	15.4	15.2	16.9	15.3	15.3	15.9	16.4	15.1
Combined ratio	**76.3**	**72.4**	**69.9**	**83.3**	**73.1**	**79.9**	**77.2**	**82.3**	**82.0**	**79.6**
Combined ratio exclusive of run-off	78.6	74.1	71.9	88.4	77.5	84.0	80.8	83.9	87.5	83.6
Corporate										
Insurance revenue	**704**	**709**	**710**	**785**	**879**	**865**	**844**	**914**	**904**	**917**
Insurance service result	**41**	**115**	**171**	**144**	**41**	**172**	**131**	**246**	**30**	**54**
Key ratios										
Gross claims ratio	78.2	58.7	62.4	100.8	69.0	54.6	116.7	42.0	75.0	74.4
Net reinsurance ratio	1.6	11.3	0.5	-31.8	14.3	12.1	-44.8	19.9	6.6	7.4
Claims ratio, net of reinsurance	79.8	70.0	62.9	69.0	83.3	66.8	71.9	61.9	81.5	81.9
Expense ratio	14.4	13.7	13.0	12.7	12.1	13.3	12.6	11.2	15.1	12.2
Combined ratio	**94.1**	**83.7**	**75.9**	**81.7**	**95.4**	**80.1**	**84.4**	**73.1**	**96.6**	**94.1**
Combined ratio exclusive of run-off	101.7	86.7	80.8	97.2	105.9	93.9	106.2	86.4	95.9	101.2

Quarterly outline - Segments

DKKm	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Other[a)]										
Insurance revenue	**312**	**329**	**348**	**390**	**411**	**447**	**521**	**610**	**749**	**1,010**
Insurance service result	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Tryg total										
Insurance revenue	**10,046**	**10,115**	**9,893**	**9,921**	**9,808**	**9,797**	**9,722**	**9,799**	**9,969**	**10,555**
Insurance service result	**1,708**	**2,130**	**2,212**	**1,275**	**1,654**	**1,513**	**1,759**	**1,474**	**1,472**	**1,785**
Net investment result	-265	444	347	117	146	265	53	167	549	-203
Other income and costs	-409	-441	-430	-384	-411	-553	-583	-455	-644	-618
Profit/loss before tax	1,033	2,134	2,129	1,007	1,389	1,225	1,229	1,187	1,377	964
Tax	-247	-523	-486	-232	-258	-311	-307	-302	-296	-336
Profit/loss	786	1,611	1,642	776	1,129	914	922	885	1,081	628
Key ratios										
Gross claims ratio	66.4	61.3	60.3	74.5	66.4	66.6	72.7	66.5	69.0	66.2
Net reinsurance ratio	2.7	3.6	2.8	-1.4	2.4	3.9	-5.0	4.2	1.3	1.6
Claims ratio, net of reinsurance	69.1	64.9	63.2	73.1	68.9	70.5	67.6	70.7	70.3	67.8
Expense ratio	13.3	13.3	13.6	13.5	13.5	13.3	13.3	13.3	13.8	13.5
Combined ratio	**82.5**	**78.2**	**76.8**	**86.6**	**82.4**	**83.8**	**80.9**	**84.0**	**84.0**	**81.3**
Combined ratio exclusive of run-off	84.9	80.7	79.4	90.6	85.4	87.1	84.1	86.2	86.1	84.2

a) Amounts relating to Trygg-Hansa and Codan Norway acquisitions. Please refer to note 3 Insurance service result and note 33 Accounting policies in the financial statements for 2024

A further detailed version of the presentation can be downloaded from
tryg.com/uk>investor> Downloads>tables

Quarterly outline - Geography

DKKm	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Danish general insurance										
Insurance revenue	**4,556**	**4,609**	**4,571**	**4,471**	**4,434**	**4,334**	**4,361**	**4,267**	**4,115**	**4,133**
Insurance service result	**899**	**989**	**819**	**616**	**761**	**657**	**1,001**	**781**	**517**	**587**
Run-off gains/losses, net of reinsurance	134	51	84	17	55	269	204	103	25	97
Key ratios										
Gross claims ratio	63.9	61.2	62.5	72.7	69.1	66.6	64.5	66.0	74.7	71.2
Net reinsurance ratio	3.5	2.8	4.5	-0.2	1.1	4.3	-0.9	2.6	0.0	1.1
Claims ratio, net of reinsurance	67.4	64.0	66.9	72.5	70.2	70.9	63.6	68.6	74.6	72.3
Expense ratio	12.8	14.5	15.2	13.7	12.6	14.0	13.5	13.1	12.8	13.5
Combined ratio	**80.3**	**78.5**	**82.1**	**86.2**	**82.8**	**84.8**	**77.0**	**81.7**	**87.4**	**85.8**
Run-off, net of reinsurance (%)	-2.9	-1.1	-1.8	-0.4	-1.2	-6.2	-4.7	-2.4	-0.6	-2.3
Number of full-time employees, end of period	3,154	3,133	3,208	3,288	3,423	3,496	3,449	3,403	3,345	3,307
Norwegian general insurance										
NOK/DKK, average rate for the period	63.24	64.18	64.17	65.61	64.25	64.77	63.54	68.92	71.66	74.03
Insurance revenue	**2,125**	**2,083**	**2,020**	**2,054**	**2,014**	**1,993**	**1,905**	**2,049**	**2,137**	**2,175**
Insurance service result	**130**	**311**	**240**	**-45**	**96**	**125**	**366**	**75**	**278**	**410**
Run-off gains/losses, net of reinsurance	10	51	35	17	56	22	69	41	96	86
Key ratios										
Gross claims ratio	79.5	67.5	74.7	83.6	75.2	76.7	66.7	76.4	63.8	66.4
Net reinsurance ratio	0.7	5.0	1.3	5.4	6.5	4.0	1.1	6.5	8.3	1.9
Claims ratio, net of reinsurance	80.3	72.5	76.0	89.0	81.7	80.8	67.8	82.8	72.2	68.2
Expense ratio	13.6	12.5	12.1	13.2	13.6	13.0	13.0	13.5	14.8	12.9
Combined ratio	**93.9**	**85.1**	**88.1**	**102.2**	**95.2**	**93.7**	**80.8**	**96.4**	**87.0**	**81.2**
Run-off, net of reinsurance (%)	-0.5	-2.5	-1.7	-0.8	-2.8	-1.1	-3.6	-2.0	-4.5	-4.0
Number of full-time employees, end of period	1,318	1,327	1,331	1,352	1,350	1,408	1,385	1,375	1,344	1,341

Quarterly outline - Geography

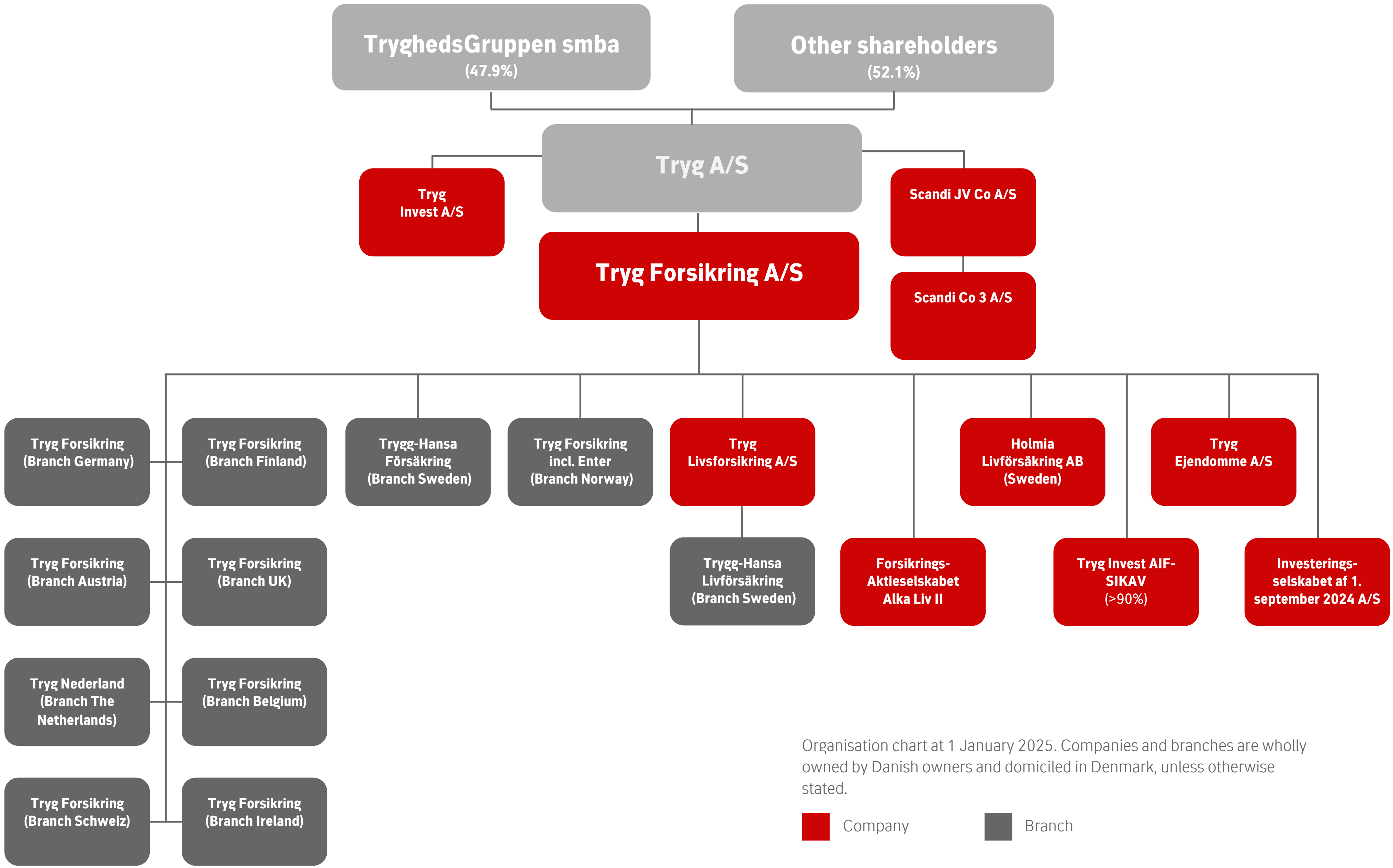
DKKm	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Swedish general insurance										
SEK/DKK, average rate for the period	64.96	65.24	64.53	66.60	64.33	63.42	65.25	66.54	68.18	70.21
Insurance revenue	**2,962**	**3,014**	**2,882**	**2,937**	**2,875**	**2,953**	**2,873**	**2,811**	**2,911**	**3,182**
Insurance service result	**627**	**810**	**1,147**	**700**	**790**	**719**	**391**	**611**	**687**	**774**
Run-off gains/losses, net of reinsurance	86	133	121	336	166	13	18	69	70	96
Key ratios										
Gross claims ratio	63.7	58.7	47.7	71.8	56.9	61.5	88.7	61.5	61.7	60.2
Net reinsurance ratio	1.3	2.4	0.4	-8.9	0.8	1.7	-15.3	3.7	0.4	1.6
Claims ratio, net of reinsurance	65.0	61.1	48.1	62.9	57.7	63.2	73.4	65.2	62.1	61.9
Expense ratio	13.8	12.1	12.1	13.3	14.8	12.5	13.0	13.0	14.3	13.8
Combined ratio	**78.8**	**73.1**	**60.2**	**76.2**	**72.5**	**75.7**	**86.4**	**78.3**	**76.4**	**75.7**
Run-off, net of reinsurance (%)	-2.9	-4.4	-4.2	-11.4	-5.8	-0.4	-0.6	-2.5	-2.4	-3.0
Number of full-time employees, end of period	2,085	2,076	2,058	2,033	1,973	1,950	1,947	1,906	1,781	1,776
Other European countries[a)]										
Insurance revenue	**90**	**79**	**72**	**69**	**73**	**69**	**61**	**61**	**56**	**55**
Insurance service result	**51**	**20**	**6**	**4**	**7**	**12**	**0**	**8**	**-10**	**15**
Run-off gains/losses, net of reinsurance	4	4	2	4	4	4	2	3	2	1
Number of full-time employees, end of period	65	64	66	62	59	57	55	53	49	51
Other[b)]										
Insurance revenue	**312**	**329**	**348**	**390**	**411**	**447**	**521**	**610**	**749**	**1,010**
Insurance service expenses	**-312**	**-329**	**-348**	**-390**	**-411**	**-447**	**-521**	**-610**	**-749**	**-1,010**
Insurance service result	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Quarterly outline - Geography

DKKm	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Tryg total										
Insurance revenue	**10,046**	**10,115**	**9,893**	**9,921**	**9,808**	**9,797**	**9,722**	**9,799**	**9,969**	**10,555**
Insurance service result	**1,708**	**2,130**	**2,212**	**1,275**	**1,654**	**1,513**	**1,759**	**1,474**	**1,473**	**1,785**
Net investment result	-265	444	347	117	146	265	53	167	549	-203
Other income and costs	-409	-441	-430	-384	-411	-553	-583	-455	-644	-618
Profit/loss before tax	1,033	2,134	2,129	1,007	1,389	1,225	1,229	1,187	1,377	964
Run-off gains/losses, net of reinsurance	233	239	242	375	281	309	293	217	193	280
Key ratios										
Gross claims ratio	66.4	61.3	60.3	74.5	66.4	66.6	72.7	66.5	69.0	66.2
Net reinsurance ratio	2.7	3.6	2.8	-1.4	2.4	3.9	-5.0	4.2	1.3	1.6
Claims ratio, net of reinsurance	69.1	64.9	63.2	73.1	68.9	70.5	67.6	70.7	70.3	67.8
Expense ratio	13.3	13.3	13.6	13.5	13.5	13.3	13.3	13.3	13.8	13.5
Combined ratio	**82.5**	**78.2**	**76.8**	**86.6**	**82.4**	**83.8**	**80.9**	**84.0**	**84.0**	**81.3**
Run-off, net of reinsurance (%)	-2.4	-2.4	-2.5	-3.9	-3.0	-3.3	-3.2	-2.4	-2.1	-2.9
Number of full-time employees, end of period	6,621	6,600	6,662	6,734	6,805	6,910	6,836	6,736	6,518	6,475

a) Comprises credit & surety insurance (Tryg Trade) in European countries besides Denmark, Norway and Sweden.
b) Reclassification relating to claims provisions from the Trygg-Hansa and Codan Norway acquisition. Please refer to note 3 - Insurance service result and note 33 - Accounting policies in the financial statements for 2024

Group chart



Organisation chart at 1 January 2025. Companies and branches are wholly owned by Danish owners and domiciled in Denmark, unless otherwise stated.

Company Branch

Glossary, key ratios and alternative performance measures

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

Claims ratio, net of reinsurance
Gross claims ratio + net reinsurance ratio.

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

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

Diluted average number of shares
Average number of shares adjusted for number of shares which may potentially dilute.

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

Dividend per share

$$\frac{\text{Proposed dividend}}{\text{Number of shares end of period}}$$

Earnings per share

$$\frac{\text{Profit or loss for the period}}{\text{Average number of shares}}$$

Earnings per share of continuing business

$$\frac{\text{Diluted earnings from continuing business after tax}}{\text{Diluted average number of shares}}$$

Gross claims ratio

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

Gross expense ratio without adjustment

$$\frac{\text{Gross insurance operating costs x 100}}{\text{Insurance revenue}}$$

Insurance revenue
Calculated as insurance revenue adjusted for change in gross premium provisions.

Market price/net asset value

$$\frac{\text{Share price}}{\text{Net asset value per share}}$$

Net asset value per share

$$\frac{\text{Equity end of period}}{\text{Number of outstanding shares end of period}}$$

Net reinsurance ratio

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

Norwegian general insurance
Comprises Tryg Forsikring A/S, Norwegian branch.

Other insurance
Comprises credit & surety insurance (Tryg Trade) in European countries besides Denmark, Norway and Sweden and amounts relating to one-off items 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 and proposed dividend.

Price/Earnings

$$\frac{\text{Share price}}{\text{Earnings per share}}$$

Return on equity after tax (%)

$$\frac{\text{Profit or loss for the period after tax}}{\text{Weighted average equity}}$$

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

Glossary, key ratios and alternative performance measures

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

Solvency ratio
Ratio between own funds and capital requirement.

Swedish general insurance
Comprises Tryg Forsikring A/S, Swedish branch

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

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

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

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

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

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

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

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

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

Return On Own Funds (ROOF)

$$\frac{\text{Profit for the period after tax x 100}}{\text{(Own Funds Primo + Own Funds Ultimo)/2}}$$

Return On Tangible Equity (ROTE)

$$\frac{\text{Profit for the period after tax x 100}}{\text{(Tangible Equity primo + Tangible Equity Ultimo)/2}}$$

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 on **page 145** for a description of some of the factors which may affect the Group's performance or the insurance industry.