

Gjensidige



ANNUAL REPORT

2025

Gjensidige Forsikring

ABOUT THIS REPORT

The annual report for 2025 consists of an introduction, a director's report which includes a sustainability statement, and annual accounts for the Gjensidige Forsikring Group and Gjensidige Forsikring ASA.

The sustainability statement has been prepared in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), pursuant to sections 2-3 and 2-4 of the Norwegian Accounting Act.

The annual accounts have been prepared in accordance with IFRS® Accounting Standards as approved by the EU and disclosure requirements resulting from the Norwegian Accounting Act and regulations on annual accounts for general insurance companies.

In the annual report you can read about how we work to create value in the short and long term for our customers, owners, employees, suppliers and society at large, and how sustainability is integrated into our operations. In the event of any discrepancies between the Norwegian and English editions, the Norwegian version of the annual report takes precedence.

The report is only published digitally and is available at gjensidige.com.

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INTRODUCTION

A photograph of two young boys with curly hair and glasses. One boy is carrying the other on his shoulders. They are both smiling and looking towards the camera. The background is a bright blue sky with some white clouds and yellow flowers in the foreground.

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TIME PASSES, GJENSIDIGE ENDURES

Introduction

Unforeseen events, pleasant surprises, big wishes that come true, and small dreams that fail. Whatever life throws at us, Gjensidige's most important role is to give customers peace of mind, make them as well prepared as possible in all aspects of life, and to help them when things don't go according to plan. This is what we are here for. It has always been that way. But everything else is in constant and rapid change.

Going forward, we aim to become even better at what we do best, and create security for more and more people. We will combine the latest technology with everything we already know about people and our surroundings. Then we can make the most of our resources, gain even more knowledge about everything that can and will happen, grow in the Nordic region, provide even better customer experiences – and contribute to a more sustainable society.

This is us

We offer solutions that create security for people, businesses and the public sector.

Insurance that protects the most important things you have: life, health and assets. We offer insurance that protects you and your loved ones in almost all situations, whether you are at home, at work, in the car or travelling.

We tailor insurance for almost any type of business and their needs. Our pension plans ensure future income for a secure old age.



We are there when it matters



The past year



Sale of operations in the Baltics completed

On 2 January 2026, the sale of our Baltic operations to ERGO International was completed. The proceeds amounted to approximately EUR 99 million. The sales agreement was made in July 2024, and was subject to approval from the relevant authorities.

Smart home security

In 2025, we launched a combined insurance and alarm service in Norway. The product is called Hus Smart (Smart home). It provides good protection against fire, water damage and burglary through connection to an alarm centre, and insurance if damage occurs. The alarm service is provided by Gjensidige's subsidiary REDGO. The product was well received by customers, and strengthened our belief that there are significant growth opportunities in this market.



Strengthened position within home seller insurance

In March, we agreed to acquire all shares in Buysure and its subsidiary Claims Handling for approximately NOK 435 million. The acquisition was completed on 1 April, and Buysure was subsequently merged into Gjensidige. With this acquisition, Gjensidige secured five-year distribution agreements with real estate agents who account for approximately 20 per cent of housing sales in Norway.

Science-based climate targets approved

The Science-Based Targets initiative approved Gjensidige's GHG emissions targets up to 2030. The approval included the plans for our own operations, investment activities and a voluntary intensity target related to claims handling.



Customer dividend

Our customers were paid a customer dividend of NOK 2.8 billion in 2025. Every year since Gjensidige was listed on the stock exchange in 2010, our largest owner, Gjensidigestiftelsen, has passed on its share dividend to customers. In total, customers have received close to NOK 33 billion in customer dividend since the listing.



Implementation of core system for pension operations halted

The implementation of the core system CoreSuite in Gjensidige Pensjonsforsikring was terminated in September. The decision was made after a thorough review that concluded that the system would not be able to meet the business's needs as they have developed. The termination resulted in a negative profit impact of NOK 429.1 million.



New initiatives for damage prevention in Denmark

We launched a new tool for registering and mapping damage to motor vehicles, and a solution for advising on measures to prevent and limit damage. The initiative is aimed at large customers in Denmark. Together with the Danish trade association DI Byggeri, we launched a campaign aimed at preventing burglary and theft from vans and construction sites.



Heavy storm in October

In October, several countries in Northern Europe were hit by storm Amy. In Scandinavia, Norway was the hardest hit, with over 10,000 claims. Gjensidige's costs related to the storm were estimated at approximately NOK 349 million, net of reinsurance and including reinstatement premium. Our claims department handled the incident very well, and customers received rapid assistance in dealing with damage to homes and other property.

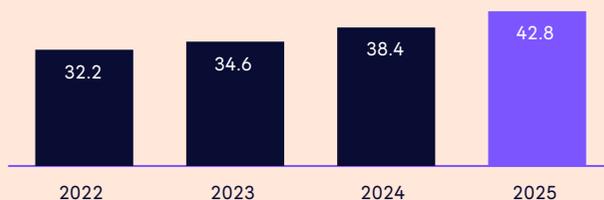
Successful use of image recognition

In July, we launched a system for image recognition in motor claims in Norway. After 2,000 customers had tested the solution, it was clear that it worked well. The system assesses whether a car damage can be repaired or whether a part needs to be replaced with a new one, and refers the customer to the workshop that is best suited to carry out the repair. This will contribute to less consumption of materials and a reduced climate footprint.

Key figures and alternative performance measures

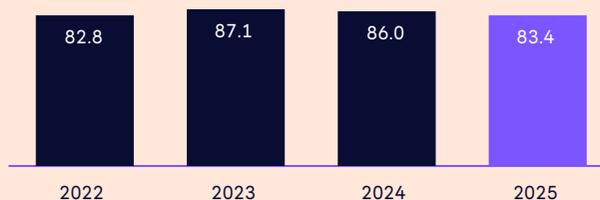
Insurance revenue, general insurance

NOK billions



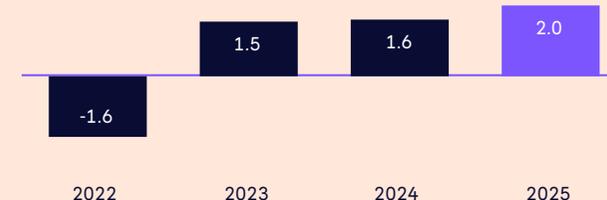
Combined ratio, general insurance¹

Per cent



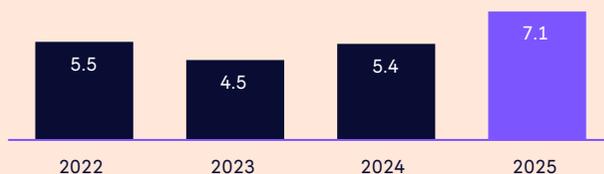
Net financial result investment portfolio, general insurance¹

NOK billions



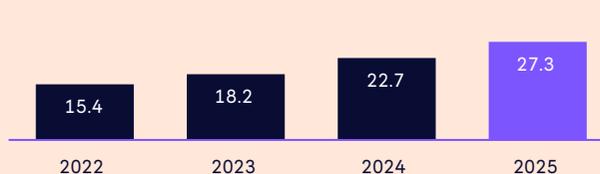
Insurance service result, general insurance

NOK billions



Return on equity¹

Per cent



Return on equity, Pension (IFRS 4)¹

Per cent



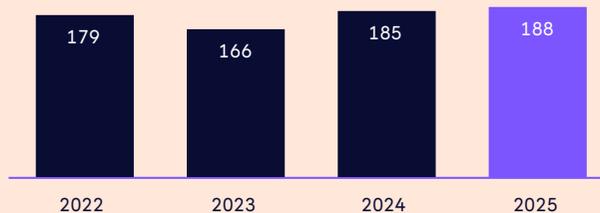
Profit after tax, continuing operations

NOK billions



Solvency ratio²

Per cent



¹ Defined as an alternative performance measure (APM). APMs are described at gjensidige.com/reporting.

² Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by the SCR. Based on the approved partially internal model.

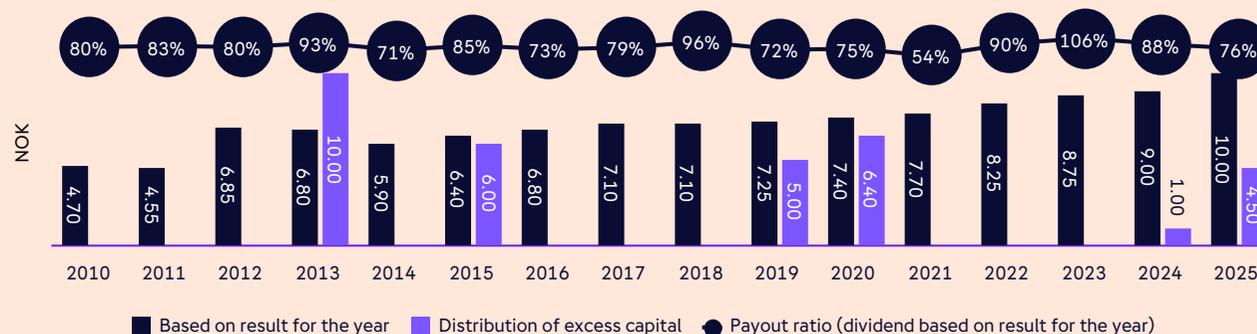
Return and dividend

Dividend policy

Gjensidige targets growing regular dividends to its shareholders, and a pay-out ratio over time of at least 80 per cent of profit after tax. When determining the size of the dividend, the expected future capital need will be taken into account.

Over time, Gjensidige will also pay out excess capital.

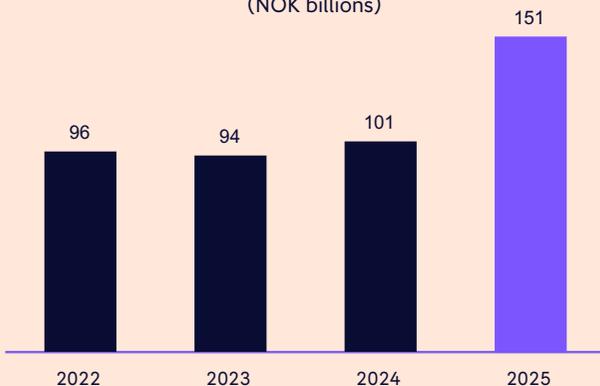
Dividend per share (NOK)¹



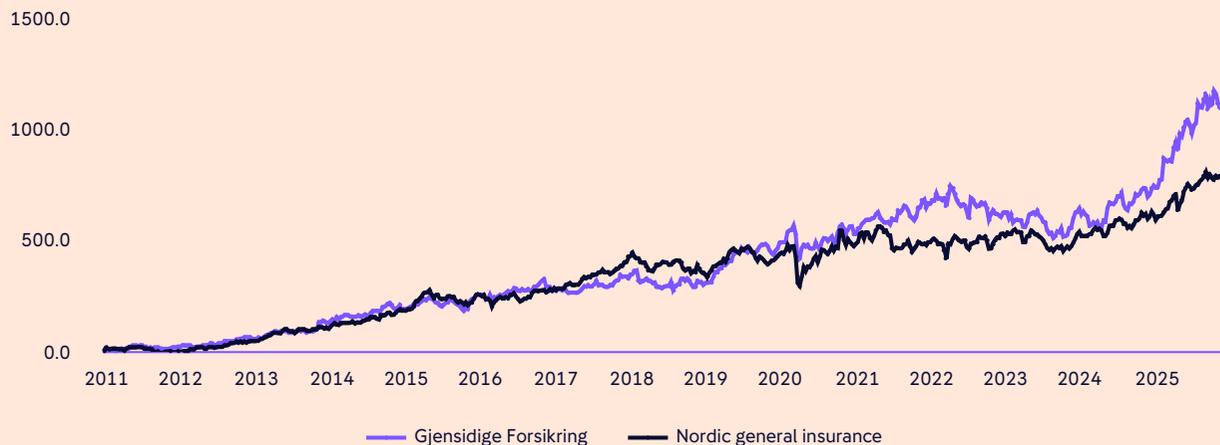
¹ 2025 shows proposed dividend – assuming resolution at the general meeting on 26 March, 2026.

Market value on Oslo Stock Exchange 31.12.

(NOK billions)



Total return (dividend reinvested)



DEAR SHAREHOLDER!

Gjensidige delivered a solid result and achieved all performance targets in 2025, despite an increase in claims and high inflation.

2025 was, as in previous years, marked by war in several parts of the world and increased geopolitical unrest. In addition, trade wars and political polarisation led to increased uncertainty. None of these factors directly affected Gjensidige's operations, but we are closely monitoring developments with regard to cybersecurity and indirect effects in supply chains and financial markets.

Our role as a provider of security became more relevant than ever. We also chose to clearly highlight that values such as diversity, tolerance and equal treatment are important to us.

Gjensidige will maintain and strengthen its work on good customer experiences, cost-efficiency and high quality in claims handling to achieve our goals in the years to come.

The Nordic region is our core market

We are among the largest insurance companies in the Nordic region, which is our core market, and we have great willingness to carry risk for customers in this region. We offer most insurances that consumers, businesses and public institutions need. A broad portfolio across customer segments, geographies and products is important to create a robust portfolio with good risk diversification.

We primarily target private customers and small and medium-sized businesses, where products are relatively standardised and demand is stable. We seek direct customer dialogue to the greatest extent possible in order to create peace of mind and further develop customer relationships.

We have approximately 2 million customers in Norway, Denmark and Sweden.



Dag Mejdell (left), Chair Gjensidige Forsikring ASA and Geir Holmgren (right), CEO Gjensidige Forsikring ASA

It is our employees who create good experiences for customers, by not only understanding their needs, but also their current situation and feelings related to those needs. Customers have long had a central place in Gjensidige's strategy, which is reflected in requirements for competence, understanding and, not least, in our availability. We call the ability to meet customers on their terms customer empathy.

In recent years, digital solutions with elements of artificial intelligence have been an important area of focus, and this work continued in full force in 2025. We have particularly high hopes for a new AI-powered ecosystem for claims processing that will make claims handling more efficient and seamless for both customers, employees and suppliers.

In 2025, we handled more than 900,000 claims, divided into motor, property, travel, personal injury, sports injuries, liability and other. A significant proportion of claims are reported digitally and processed automatically. This is possible thanks to long-term work on simplifying and structuring claims reporting forms and our work processes. With automated claims processing, customers receive quick responses to their claims, and our experience is that settlements are accurate and correct. This is highly valued by customers.

Competent and engaged employees

Gjensidige's corporate culture is characterised by mutual trust between managers and employees and between colleagues. This trust and engagement create a willingness to share experience and collaborate across departments and

divisions. We make each other better and this culture is a competitive advantage that is difficult to copy.

It is more important than ever to maintain and further develop competence and engagement. Our measures for competence, career development and commitment are described in the Sustainability statement. Gjensidige's customers should feel confident that our advice and recommendations are based on high standards of expertise and good business conduct.

We take responsibility for the climate

Weather has become more unpredictable over the past 10-15 years, and this trend will continue as a result of climate change. The consequence will be more frequent occurrence of extreme weather events such as torrential rain, flooding and storms, and more frequent alternations between cold and mild weather.

We have put climate change and the need for loss-preventive climate adaptation clearly on the agenda, both alone and in collaboration with, among others, Finance Norway. In 2025, this contributed to the Norwegian government increasing its allocations for natural disaster prevention. In our opinion, the allocations are still not sufficient, neither in relation to the need nor the potential for socio-economically profitable measures, and we will continue our dialogue with the authorities in this area.

An increasing number of our insurance products are sustainable according to the EU taxonomy. Our collaboration with partners who have developed innovative solutions for loss prevention continued in 2025.

Gjensidige Pensjonsforsikring's sustainable investment profile continued to attract new customers. The work to reduce the climate footprint of the Group's investment portfolios continued at full strength, in line with the goal of achieving net-zero emissions by 2050.

Gjensidige's strategy

Our strategy, which is described in a separate chapter in the annual report, is built around our mission to "safeguard life, health and assets". We have done so for more than 200 years.

We will create profitable growth driven by customer orientation and by taking the lead and provide security in ever-new ways. The strategy has three clear pillars: We will demonstrate customer empathy throughout the entire customer journey. We will be the best at key core processes within insurance, and we will be an attractive partner for players that can help us reach even more customers in a trustworthy and good way.

We must constantly improve both to maintain the strong position we already have and to create opportunities for growth in our focus areas. Therefore, we will strengthen customer experiences and efficiency in the years to come, through small and large improvement measures.

All financial targets met

We delivered solid profitability in 2025, with a return on equity of 27.3 per cent, and we met all our financial targets. The good results came as a consequence of targeted work in recent years, where measures against significant claims inflation have been key.

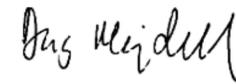
We closely monitor claims developments and inflation, and are confident in our ability to respond quickly with targeted pricing measures when necessary.

All financial targets for 2026 are maintained, and we believe we have the best conditions to deliver on them.

Solid dividend for our owners

In 2025, we also delivered a solid dividend to our owners, in line with our dividend policy. This benefited our customers, thanks to Gjensidigestiftelsen's customer dividend scheme. The board proposes a dividend of NOK 14.50 for the financial year 2025, divided into NOK 10.00 based on the result for 2025 and NOK 4.50 as distribution of excess capital.

We would like to thank all employees for their contribution to the good result, and the constant willingness to stand by customers during periods of extraordinary claims. We delivered at a high level in 2025, and we look forward to taking another step up in 2026.



Dag Mejdell
Chair



Geir Holmgren
CEO

The Board

The board members have expertise in finance, insurance, law, technology, digital businesses, innovation, international business, public sector and management. They have held senior positions in companies with operations in all countries where Gjensidige operates. They also have varied expertise in sustainability and have conducted Gjensidige's sustainability seminar.

The board members' backgrounds and expertise are described in more detail at gjensidige.com.

Their ownership of shares in Gjensidige is stated in [note 20](#).



Dag Mejdell
Chair



Ellen Kristin Enger
Board member



Eivind Elnan
Board member



Tor Magne Lønnum
Board member



Simona Trombetta
Board member



**Sebastian Buur
Gabe Kristiansen**
Board member



Mari Thjømøe
Board member



Ruben Pettersen
Board member



Gyrid Skalleberg Ingerø
Board member



Gunnar Robert Sellæg
Board member

Senior Group Management

The Senior Group Management consists of nine members with varied professional backgrounds and extensive work experience from both Gjensidige and other companies in and outside the insurance industry. With the exception of the CEO, the members of the Senior Group Management represent either a business area or a staff area. The members' background and expertise are described in more detail at gjensidige.com.

Their ownership of shares in Gjensidige is stated in [note 20](#).



Geir Holmgren
CEO



Jostein Amdal
CFO



Catharina Hellerud
Chief Risk Officer



Lars G. Bjerklund
EVP Commercial



Vivi Kofoed
EVP Claims



René Fløystøl
EVP Private



Berit Nilsen
EVP Analysis, Product and Price



Siri Langangen
EVP People & Communication



Sverre Johan Rostoft
EVP Technology and Insight

Mission, purpose and values

Our mission

**WE SAFEGUARD LIFE,
HEALTH AND ASSETS**

Our purpose

**WE ARE THERE
WHEN IT MATTERS**

Our core values



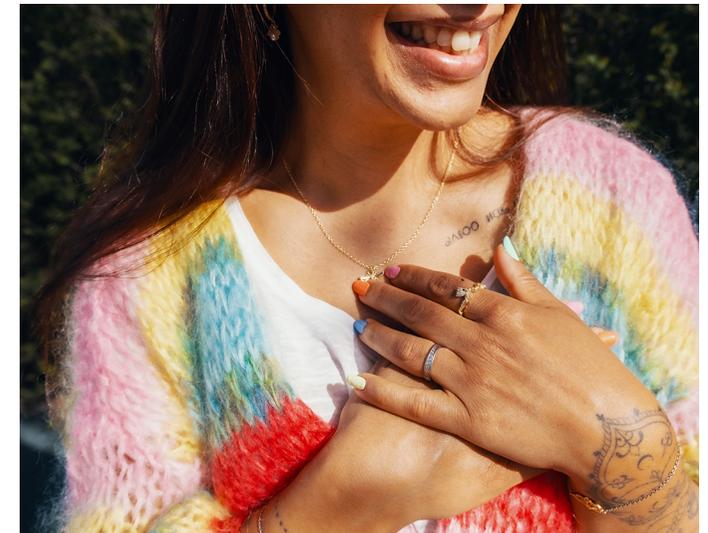
We take responsibility

We take responsibility for creating value for our customers and society by showing action and courage.



We strengthen learning

We meet our surroundings and colleagues with curiosity, and explore how we can develop ourselves and our business.



We build trust

We build trust through transparency, and by helping our colleagues, customers and partners succeed.

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Our business

Gjensidige Forsikring ASA is the parent company of The Gjensidige Group, and is headquartered in Oslo, Norway. The Group's largest and most important business area is general insurance, with operations in Norway, Denmark and Sweden. Our Baltic general insurance operations were transferred to ERGO International on 2 January 2026, and are reported as discontinued operations.

The subsidiary Gjensidige Pensjonsforsikring AS offers pension and savings in Norway. Other activities are run by the subsidiary Gjensidige Mobility Group AS, which has operations in Norway, Sweden, Finland, Estonia and Lithuania.

The insurance business

The general insurance business includes both property and accident and health insurances. The Norwegian general insurance business also includes life insurance, which is pure risk insurance of up to one year's duration, mainly group life insurance.

The pension business includes defined contribution occupational pensions, individual pension savings and disability pensions.

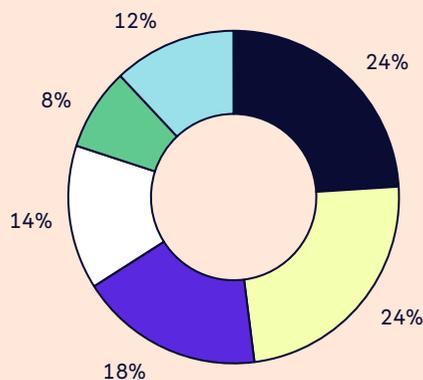
The insurance business is organised into four operational segments:

- General insurance Private (Norway and Denmark)
- General insurance Commercial (Norway and Denmark)
- General insurance Sweden
- Pension

General Insurance Private Norway

Offers a wide range of general insurance products and services to private individuals, and handles sales and customer service.

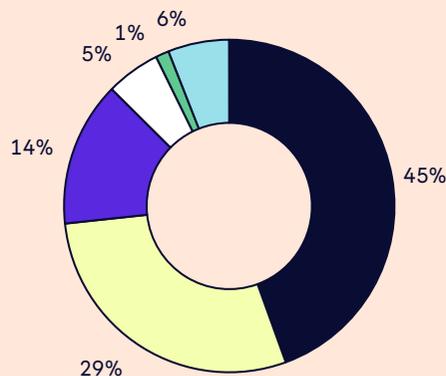
Market shares²



- Gjensidige
- Fremtind
- If
- Tryg
- Storebrand
- Andre

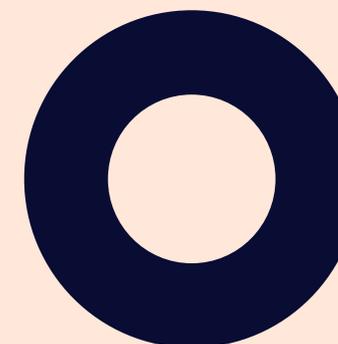
Insurance revenue

NOK 15 billions



- Motor
- Property
- Accident and health
- Travel
- Natural perils
- Other

Distribution channels



- Internal: Office Channel, Call Center, Internet, Partners

Combined ratio¹

73.4%

Customer retention

90%

Customers

850,000

Gjensidige



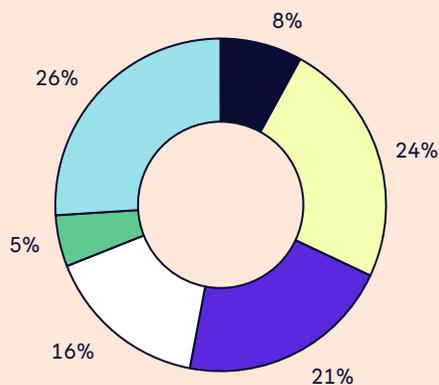
¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.com/reporting.

² As of the third quarter of 2025.

General Insurance Private Denmark

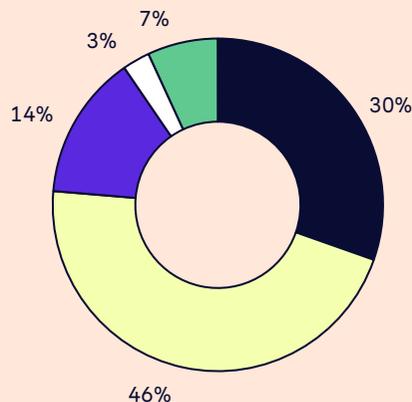
Offers a wide range of general insurance products and services to private individuals, and handles sales and customer service.

Market shares³



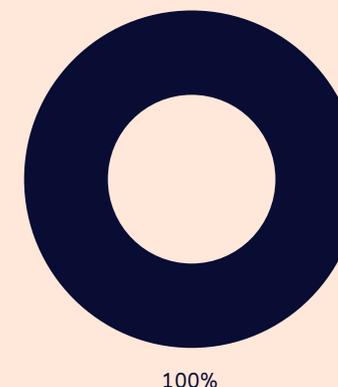
- Gjensidige
- Tryg
- If
- Alm. Brand
- Sygeforsikring
- Others

Insurance revenue
NOK 3 billions



- Motor
- Property
- Accident and health
- Travel
- Other

Distribution channels



- Internal: Office Channel, Call Center, Internet, Partners

Combined ratio¹

96.2%

Customer retention

85%

Customers²

195,000

Gjensidige

¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.com/reporting.

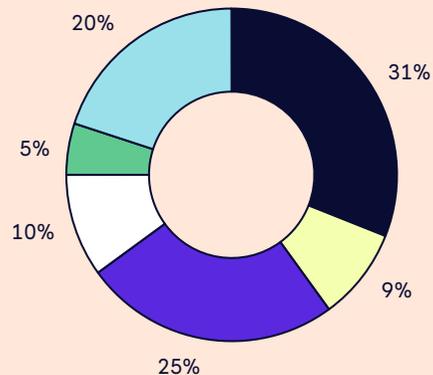
² Including change of ownership insurance, the number of customers is 375,000.

³ As of the fourth quarter of 2024. Market share statistics are published with a one-year delay in Denmark and are shown together for private and business sectors. If and Topdanmark are shown together.

General Insurance Commercial Norway

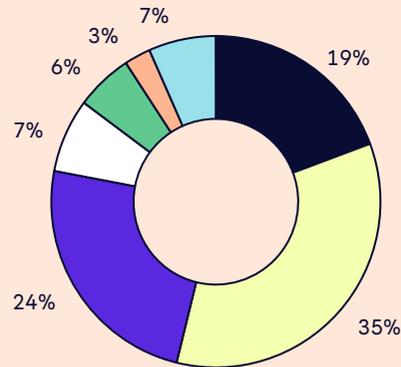
Offers a wide range of general insurance products to commercial customers, agricultural customers and the public sector, and pension in collaboration with Gjensidige Pensjonsforsikring. The segment handles sales and customer service.

Market shares²



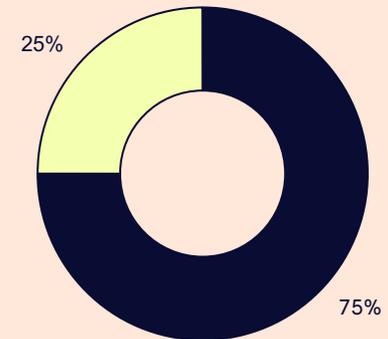
- Gjensidige
- If
- Protector
- Fremtind
- Tryg
- Others

Insurance revenue
NOK 15 billions



- Motor
- Accident and health
- Marine
- Other
- Property
- Liability
- Natural perils

Distribution channels



- Internal: Office Channel, Call Center, Internet, Partners
- External: Brokers

Combined ratio¹

75.2%

Customer retention

90%

Customers

160,000



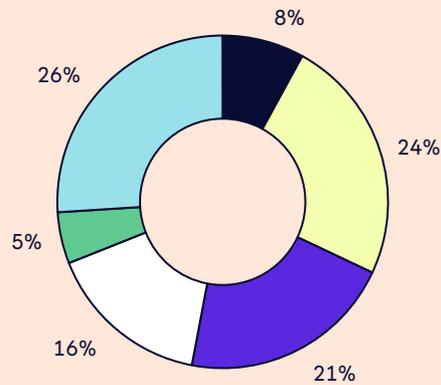
¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.com/reporting.

² As of the third quarter of 2025.

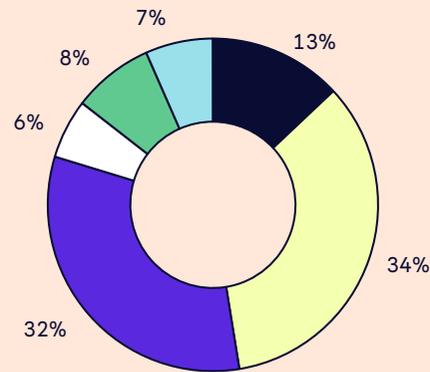
General Insurance Commercial Denmark

Offers a wide range of general insurance products to commercial, agricultural and public sector customers. The segment handles sales and customer service.

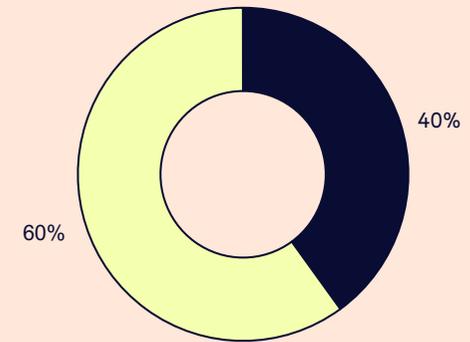
Market shares²



Insurance revenue
NOK 7 billions



Distribution channels



- Gjensidige
- Tryg
- If
- Alm. Brand
- Sygeforsikring
- Others

- Motor
- Property
- Accident and health
- Agriculture
- Travel
- Other

- Internal: Office Channel, Call Center, Internet, Partners
- External: Brokers

Combined ratio¹

86.0%

Customer retention

86%

Customers

235,000



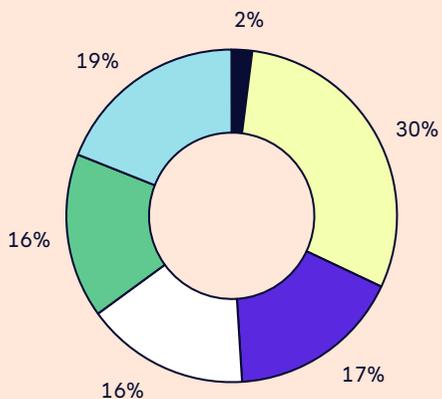
¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.com/reporting.

² As of the fourth quarter of 2024. Market share statistics are published with a one year delay in Denmark and are shown together for private and business sectors. If and Topdanmark are shown together.

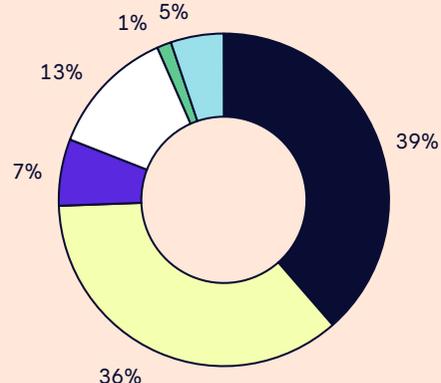
General Insurance Sweden

Offers insurance to both the private and commercial markets. The segment's insurance revenues are approximately 50/50 divided between the two markets.

Market shares²



Insurance revenue
NOK 2 billions



Distribution channels



- Gjensidige
- Länsförsäkringar
- If
- Folksam
- Trygg-Hansa
- Others

- Motor
- Property
- Accident and health
- Liaibility
- Travel
- Other

- Internal: Office Channel, Call Center, Internet, Partners
- External: Brokers

Combined ratio¹

83.7%

Customer retention

76%

Customers

125,000



¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.com/reporting.

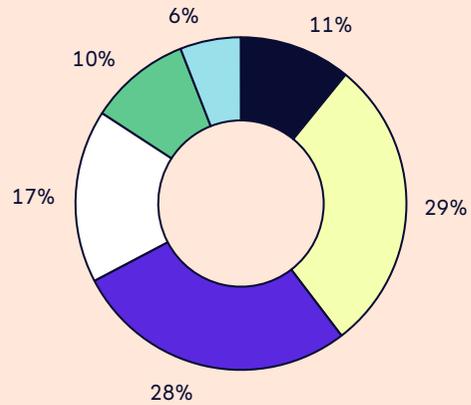
² As of the third quarter of 2025.

Pension

Offers defined contribution occupational pension schemes for businesses, in addition to individual pension savings agreements and disability pension. Pension is a priority area that helps to ensure that Gjensidige is a complete supplier of insurance and pension products to

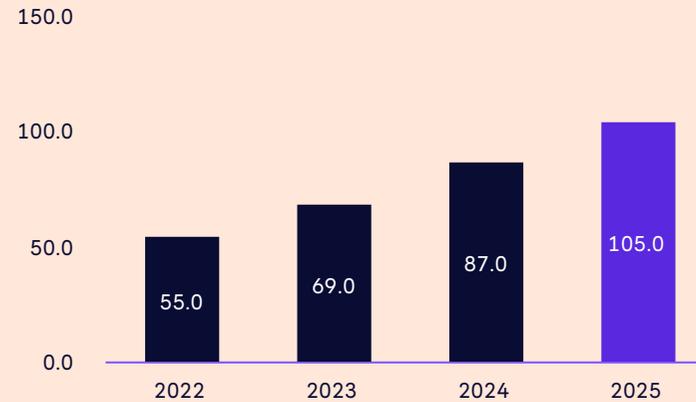
private and commercial customers in Norway. The business contributes to stronger customer relations and loyalty among general insurance customers.

Market shares¹



- Gjensidige
- DNB
- Storebrand
- Nordea Liv
- SpareBank 1 Forsikring
- Others

Assets under management
NOK 105 billions



■ Assets under management at year-end

Customers

335,000

Gjensidige

¹ As of the fourth quarter of 2025.

Other operations

Gjensidige Mobility Group offers mobility services to both private and corporate customers. The company owns REDGO, which engages in roadside assistance services in Norway, Sweden, Finland, Estonia and Lithuania.

Gjensidige Mobility Group also owns Flyt, which handles road toll collection in Norway.



Customer satisfaction

- our customer promise

Customer orientation is central to Gjensidige, and characterises all levels of the organisation. We will deliver the best customer experiences and solutions for a safer future. True customer orientation requires an integrated and holistic culture for, among other things, advice, sales, claims handling, and the development of products, services and systems. This takes time to develop, and is difficult to copy.

How we work with customer satisfaction

We are committed to understanding societal developments and being relevant in our customers' lives. Possible consequences of climate and environmental challenges, demographic changes and changing health needs are examples of areas we explore.

Good customer experiences have over time created strong trust in the Gjensidige brand. Our ambition is to create the best customer experiences in our industry.

We call this the Gjensidige Experience, which reflects our strong customer-centric culture. We always work to deliver the best solutions and experiences at all touchpoints with our customers. They should feel that we know them, care about them, make it easy for them, and help them.

Gjensidige has long scored highly in terms of reputation and customer satisfaction in Norway.

IPSOS measures the reputation of a large number of companies. According to their survey, we have been among the top 15, regardless of industry, for more than 10 years. In 2025, we came in 12th place.

EPSI's customer satisfaction survey is among the most recognised. Their scale goes from 0 to 100. The average score for the insurance industry in Norway was 71.6 in 2025, and Gjensidige received 75.2. In Denmark, we received a score of 68.3, compared to an industry average of 72.5.

We also conduct our own customer satisfaction surveys, and have defined clear targets that influence bonuses for senior executives and collective bonuses for all employees. Our internal CSI surveys are used to identify opportunities for improvement. In 2025, we scored 77 on a scale of 100. This was stable compared to the previous year, and at a high level.

We are constantly working on measures to

further strengthen customer satisfaction and loyalty, and attract new customers.

We continually develop all points of contact between us and our customers so that all enquiries and claims, whether great or small, are dealt with in a simple, problem-free way.

Analysis of customer data and alliances with other players are key tools for developing market-leading solutions for a simpler and safer future.

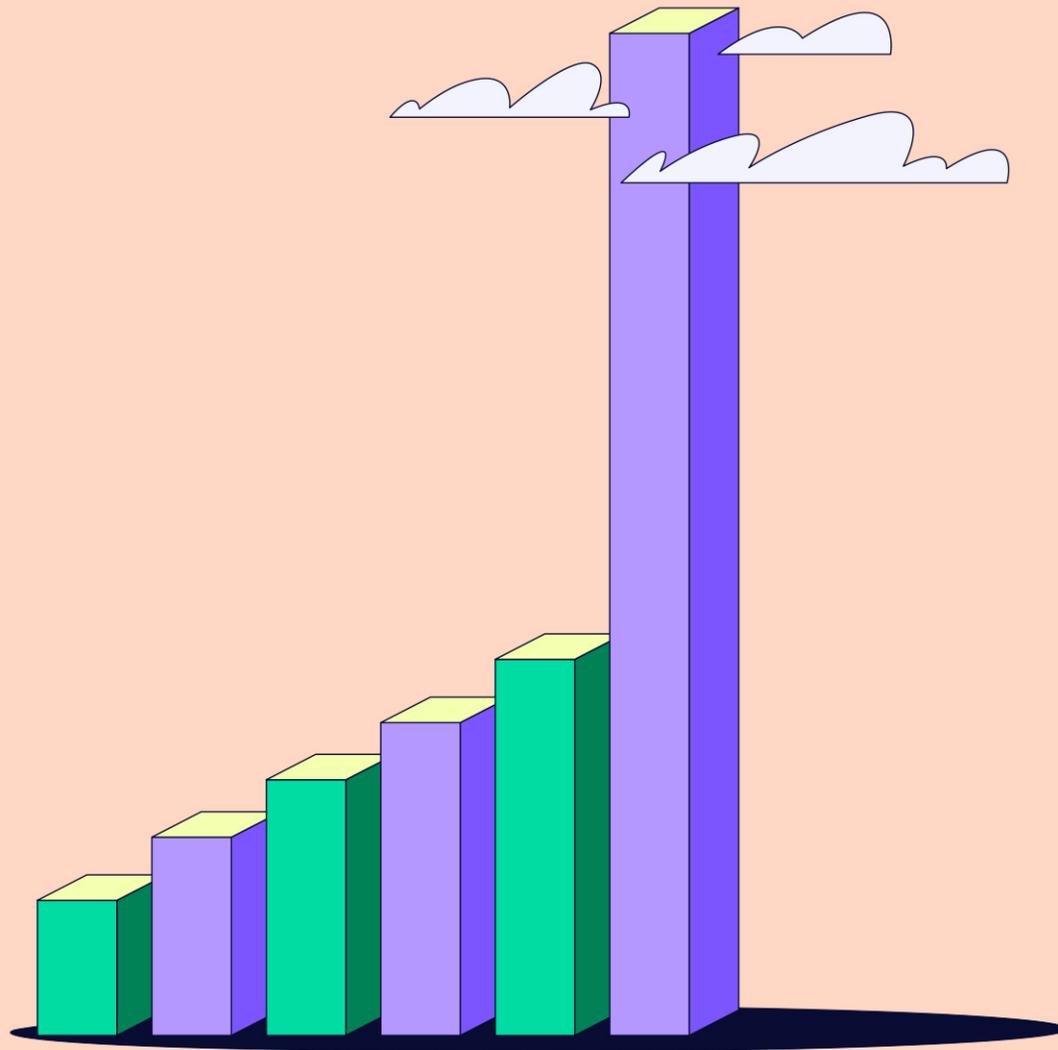
Through new technology and new partnerships, we will develop ever better solutions that more actively prevent damage situations. We see these as attractive and strong value propositions. Avoiding loss is best for the customer and for the economy, climate and environment, and health. Nevertheless, loss will occur, and we will then do as we have always done: not only compensate customers for their financial losses, but also do so in a sustainable way, and with the least possible inconvenience to the customer.

Top 15 in IPSOS reputation survey regardless of industry for more than 10 years

Customer dividend – a unique advantage for our general insurance customers in Norway

Every year since Gjensidige was listed on the Oslo Stock Exchange, general insurance customers in Norway have received customer dividend. Over the years, they have received approximately NOK 33 billion. As a share of customers' annual insurance premium, the customer dividend has varied between 11 and 16 per cent. In 2025, our customers were paid nearly NOK 2.8 billion in customer dividend, which corresponded to 11.1 per cent of the insurance premiums they paid the previous year.

The customer dividend scheme has its roots in the fact that Gjensidige was established as a customer-owned company. The customers' interests are today safeguarded by Gjensidigestiftelsen, which is the largest shareholder in Gjensidige.



Targets for value creation

The Board has adopted financial targets to ensure that we meet our commitments to our stakeholders. The targets will also contribute to our mission, purpose and values. Operational targets will contribute to the achievement of financial targets.

Financial targets

Combined ratio is an alternative performance measure that is common in the general insurance industry. Simply put, combined ratio tells you what proportion of insurance revenues the company pays out in the form of operating expenses and claims to customers.

Cost ratio is an alternative performance measure that shows how large a proportion of insurance revenues is used to cover operating costs.

Return on equity is an alternative performance measure that is common to many companies regardless of industry.

Solvency ratio is calculated by dividing the company's qualifying solvency capital by the regulatory solvency capital requirement. Gjensidige's solvency ratio is based on an approved, partial internal model.

The insurance service result is an alternative performance measure that shows the result from the general insurance business itself, which is our core business.

Development in 2025

Gjensidige delivered on all financial targets for 2025. The combined ratio improved by 2.5 percentage points from 2024

to 83.4 per cent, driven by growth in insurance revenues, solid operations, and good progress in measures to further streamline sales and claims handling. The cost ratio for the year was 12.7 per cent, which was well within target.

The solvency ratio at the end of 2025 was 188 per cent, adjusted for the proposed dividend of NOK 7,250 million for the financial year 2025, reflecting Gjensidige's solid capital position.

The financial result and the result from pension activities contributed to a return on equity of 27.3 per cent.

Financial targets	Target achievement 2025	Target 2025	Target 2026
Combined ratio	83.4%	<84%	<82%
Cost ratio	12.7%	<14%	~13%
Return on equity	27.3%	>22%	>24%
Solvency ratio	188%	140-190%	140-190%
Insurance service result Group			>7.5 billion NOK
Insurance service result Denmark			>750 million DKK

Operational targets

Operational targets are important to support the achievement of strategic priorities and Gjensidige's financial targets.

The Customer Satisfaction Index measures how well we succeed in being a customer-friendly and customer-oriented company. A CSI of over 78 is an ambitious goal that can be achieved through, among other things, excellent customer service and good product and service offerings.

Customer retention is a measure of how well we succeed with our customer orientation, and can be improved by achieving high CSI, product breadth, strong branding, and similar factors.

Customer retention contributes to good customer economics and efficient distribution of insurance products.

The Digital Distribution Index shows the development in digital sales, digital service in Norway, and the number of digital customers. It measures how well we succeed in getting customers to use digital services.

Distribution efficiency is driven by digital sales solutions, and data-driven support tools for our advisors make it easier for customers to buy insurance that meets their needs. This reduces the cost of sales compared to the revenue generated by sales. This also supports the goal of high customer satisfaction.

Digital claims reporting and automated claims processing contribute to good customer experiences and thus high CSI and customer retention, and cost-efficiency. Requires standardisation, digital claims forms and algorithms in our core system.

Development in 2025

The customer satisfaction score in 2025 was stable. We will continue to identify measures and take action to maintain a strong offering to customers and high customer satisfaction.

The customer retention in Norway remained at a high and stable level. Customer retention outside Norway was stable. The improvement in the digital distribution index reflects a significant increase in digital sales and digital service, as well as a steady number of digital customers.

Distribution efficiency is progressing well, primarily as a result of higher sales in Norway, but also in Denmark. Increased sales following the acquisition of Buysure contributed positively.

Digital claims reporting and automated claims processing both increased during 2025.

Sustainability goals:

See the [Sustainability statement](#)

Operational targets	Unit	Target achievement 2025	Target 2026
Customer satisfaction (CSI)	(score 0-100)	77	>78
Customer retention (Norway)	Per cent	91	>90
Customer retention (outside Norway)	Per cent	84	>85
Digital Distribution Index, annual (Group)	Per cent	+19	>+5-10
Distribution efficiency (Private)	Per cent	+31	+25
Digital claims reporting (Group)	Per cent	79	>85
Automated claims processing (Norway)	Per cent	67	>70

"Satisfied customers, engaged and competent employees, and solid operations form our recipe for long-term value creation for customers, owners and society at large"

Jostein Amdal
CFO

Our business model

Gjensidige creates value by carrying risk for customers and compensating for losses that arise. One of our core competencies is thus assessing risk. Throughout our history, it has been important for us to have a strong commitment to damage prevention, and we advise customers and society at large on how to avoid or limit losses.

Our business is conducted within the framework of our strategy, our ethical principles and solid compliance with laws and regulations in the communities in which we operate.

We carry out essentially all core processes ourselves. Sustainability is integrated into the strategy and core processes. Our business model can be described through the following five core processes, in line with the UN Principles for Sustainable Insurance (UN PSI):

Risk management and risk assessment

We must understand the risks we take on, set the right price to cover future loss that can and will occur, and have sufficient capital to cover our obligations.

That is why risk assessment is a core competency in general insurance. We use this expertise to advise clients and society at large on damage prevention.

Product and service development

We develop and offer insurance that covers customers' needs for security, and develop associated services, including prevention of loss and claims processing. We generally distinguish between property and liability insurance, often called general insurances, and accident and health insurances.

Property insurance compensates customers for the financial loss suffered if an insured item is damaged or lost. Compensation can either be provided by repairing or replacing a damaged item with a similar item, or by the customer receiving a payment. Liability insurance compensates third parties for loss caused by the customer. The largest product groups in the property and liability categories are insurance for motor vehicles and property insurances. Accident and health insurance compensates customers or their surviving dependents for financial losses in the event of accidents, illness or death. Examples of such insurance are life insurance, disability insurance and medical treatment insurance.



Distribution and sales

Our call centres account for the majority of our distribution, but we also sell through partners, agents and brokers. All of our salespeople and advisors are highly trained and certified to industry standards. We have an ingrained culture of deep customer focus, and seek long-term customer relationships.

Claims handling

Our customers should receive correct compensation settlements as quickly as possible after a loss has occurred. We increasingly use automated processes to achieve fast and accurate settlements, and our experienced and competent claims staff handle complex cases. We keep accounts of GHG emissions from claims handling, and work systematically with circular solutions that can reduce emissions.

Investments

We manage substantial capital assets to ensure that we can meet our obligations to customers and other stakeholders at all times. The capital is managed with low risk, and with as high a return as the risk profile allows. We follow internationally recognised principles for responsible investments, and the portfolios shall have net zero emissions by 2050.

Factor inputs

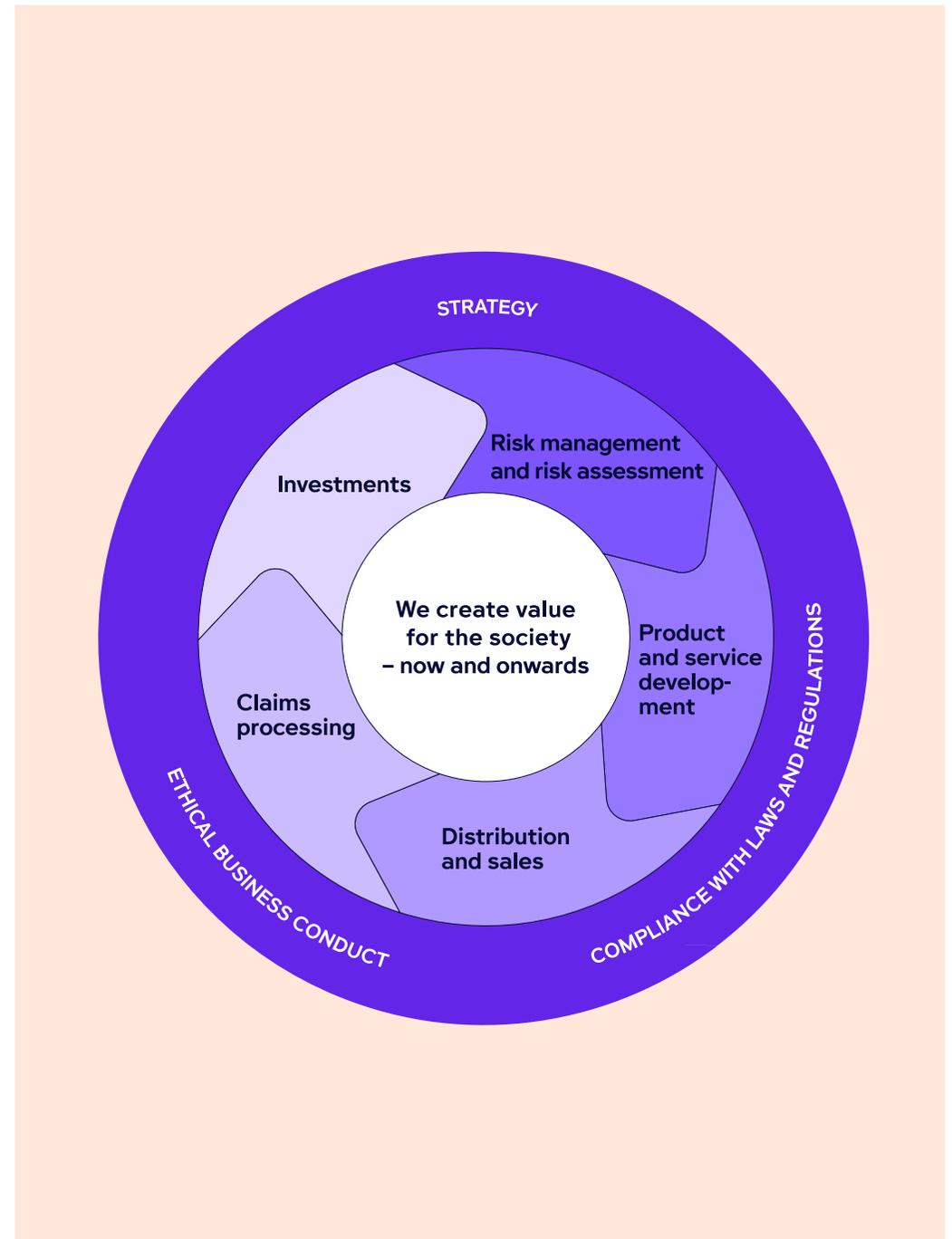
Gjensidige is a knowledge-based company and our factor inputs are mainly competent labour, technology, data and capital. Our employees are our most important resource, and the most important source of our value creation. Many of our employees are specialists in their field. We have established routines to reduce the vulnerability of this key competence, including by working actively with duplication of knowledge and succession planning.

Throughout our more than 200-year history, we have built deep expertise within all of our core processes, and we have built one of Norway's best-known brands, regardless of industry. Outside Norway, the brand is in a position as a challenger.

Our culture is characterised by a willingness to change, team spirit and flexibility. Goals are set at management level, while methods for achieving goals are determined to the greatest extent possible by those performing the tasks.

The values we create

We create security for our customers, and through knowledge sharing we contribute to security for the entire society. We offer skilled workplaces with high demands and good opportunities for professional development for our employees, and good balance between work and leisure. Through taxes and fees, we contribute to the financing of society, and we aim to deliver a competitive return to our owners.





Strategy

Gjensidige's strategy is built around our mission to "safeguard life, health and assets". Our overall ambition is to be a leading insurance company in the Nordic region.

We will achieve this through continued profitable growth in the Nordic region, which is our geographical home market. We have mapped important trends that affect our business, and analysed our strengths and opportunities. Based on this, we have defined three strategic focus areas: Strong customer orientation throughout the value chain - Being the best in insurance - Being an attractive partner.

Important trends that the strategy takes into account

Developments in our environment create both opportunities and challenges that we must understand and take into account. Among the most important trends in the short and medium term are structural macroeconomic changes; demographic changes; climate and environmental changes; digitalisation and technological development; and regulatory changes.



Macroeconomics

Macroeconomics

Increasing geopolitical unrest, lower economic growth and increased protectionism are shaping the global picture. This is contributing to lower growth prospects, particularly in Europe and North America, and increased volatility in inflation and interest rates. In such a landscape, security, predictability and availability, which are at the core of our value proposition, will become even more important for our customers.

Demographic changes

Demographic changes

Changes in population composition are resulting in more elderly people and fewer people of working age. This increases pressure on the welfare state and creates a greater need for private solutions in health, life insurance and pension. Outside the cities, the pressure on the welfare state is particularly pronounced.

Climate and natural risk

Climate and natural risks

Climate change causes more frequent extreme weather events, affecting both society and the insurance industry. At the same time, expectations are increasing that the insurance industry will contribute to sustainable solutions, climate adaptation and damage prevention.

To meet these challenges, it will be crucial to develop good climate risk models and continuously adapt products and services so that both customers and society are better equipped to face future climate risks.

Digitalisation and technological development

Digitalisation and technological development

Technology development continue to create new solutions that are being adopted faster than ever. Artificial intelligence and automation are expected to deliver efficiency gains and enable more personalised customer experiences. At the same time, demands for data protection, responsible use of technology, and compliance with regulations are increasing. The ability to collect, analyse and apply data will become increasingly crucial to ensure competitiveness and meet customer expectations for relevant and customised solutions.

Regulatory requirements

Regulatory requirements

The regulatory landscape is changing, with a particular focus on IT security, artificial intelligence, privacy and sustainability for the insurance industry. The overall complexity is increasing, especially around digital operational resilience (DORA), artificial intelligence (AI Act) and financial data (FIDA). This places higher demands on compliance and data security, but also presents opportunities for companies that are able to adapt and leverage the regulations for innovation and competitive advantage.

The Nordic region is our home market

We have defined the Nordic region as our geographic home market. We continue to see attractive long-term growth opportunities in this market, where we will continue to seek growth in insurance, which is our core business.

The Nordic insurance markets are among the most well-developed, profitable and digitalised in Europe. The high level of prosperity in the Nordic region means that residents have large assets to insure. The total general insurance market in the Nordic region amounts to approximately NOK 400 billion in premium volume.

In all Nordic countries, customers have high loyalty to general insurance companies with established brand names and strong partnership structures.

A high degree of direct distribution and efficient operation in integrated value chains results in relatively lower cost shares than in most other European countries. The Nordic insurance market is also characterised by high digital maturity. Nordic insurance companies are leaders in digitalisation and automation of customer journeys, compared to the global insurance market.

Therefore, further improvements depend on new thinking and innovation, and we are continuously working on the digitalisation agenda to meet customers' needs for seamless customer journeys.

This makes customer orientation and trust particularly important.

The Nordic insurance market has undergone consolidation in recent years, with the largest companies strengthening their local and Nordic positions. In each country, the four largest players have between 60 and 85 per cent of the market.

Consolidation is driven by a desire for economies of scale. Size is increasingly important for success in the insurance industry. Among the driving forces are increased regulatory complexity, the growing need to be able to invest in technology and strategic objective, the need to attract and retain the best talent, as well as increased diversification and positioning to be a preferred partner.

We expect an ever-increasing focus on efficiency and profitability in the industry going forward, where the ability to capitalise on size and good operations, supported by scale, will become a competitive advantage. The pressure on efficiency and cost discipline will be further strengthened to create profit growth at the leading companies.

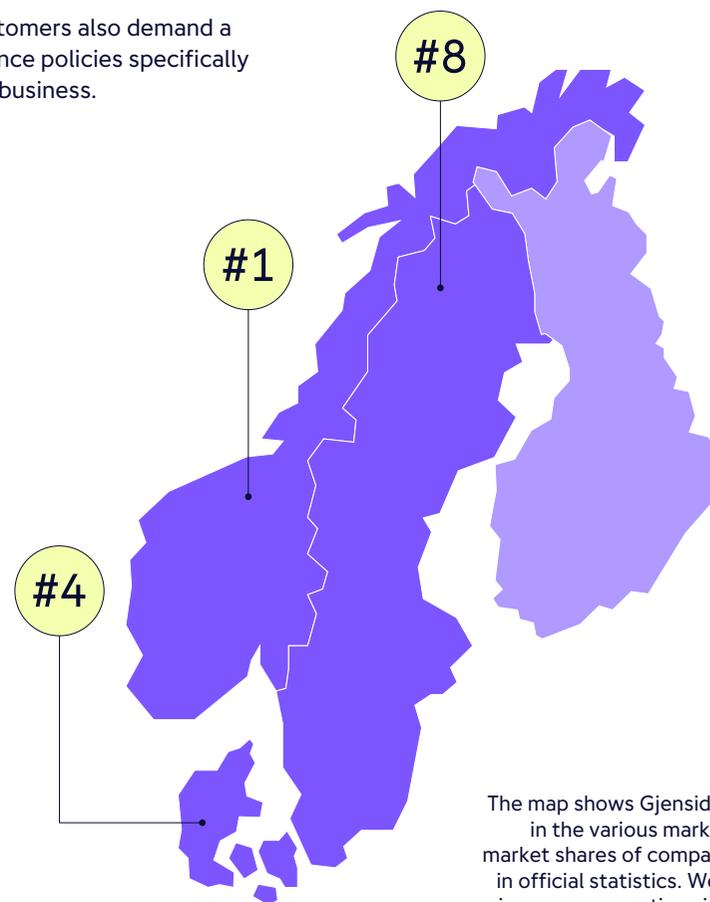
We have seen the same development among several larger players elsewhere in Europe, who have taken clear steps to streamline general insurance portfolios in their home markets.

For Private customers, the largest products are motor insurance, property insurance and risk-based accident and health insurances. The Scandinavian welfare model gives all citizens access to public healthcare services and a wide range of social security schemes.

Private accident and health insurances therefore serves as a supplement to the public schemes.

In the Commercial market as well, property insurance and motor insurance are the largest products, in addition to occupational injury and employee group life insurance.

Commercial customers also demand a variety of insurance policies specifically tailored to their business.



The map shows Gjensidige's position in the various markets, based on market shares of companies included in official statistics. We do not have insurance operations in Finland, but we do have roadside assistance operations through REDGO.

Our Nordic position

We are convinced that having a foothold across markets is an advantage, and that this provides opportunities for growth and economies of scale. This can be particularly important in mobility, where market breadth can be important for entering into strategic partnerships. Economies of scale also provide opportunities to create efficient processes and more cost-effectively meet regulatory requirements. Size will also be crucial for attracting, developing and retaining talent.

Gjensidige has a strong position in the Norwegian market, with a brand that enjoys a unique position. The Norwegian position is strengthened through the customer dividend model, which contributes to increased attractiveness and customer loyalty. In the Danish market, we are a well-established player, with a market position that provides opportunities for profitable organic growth. In Sweden, our market share is lower, and we have a position as a challenger to the large and established players. We have established group functions

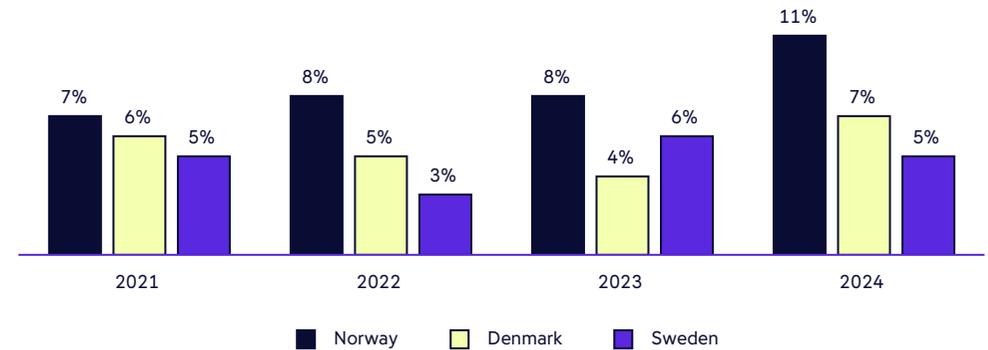
that deliver services across countries, so that we achieve economies of scale.

In addition, we have organised the Private and Commercial segments across Norway and Denmark.

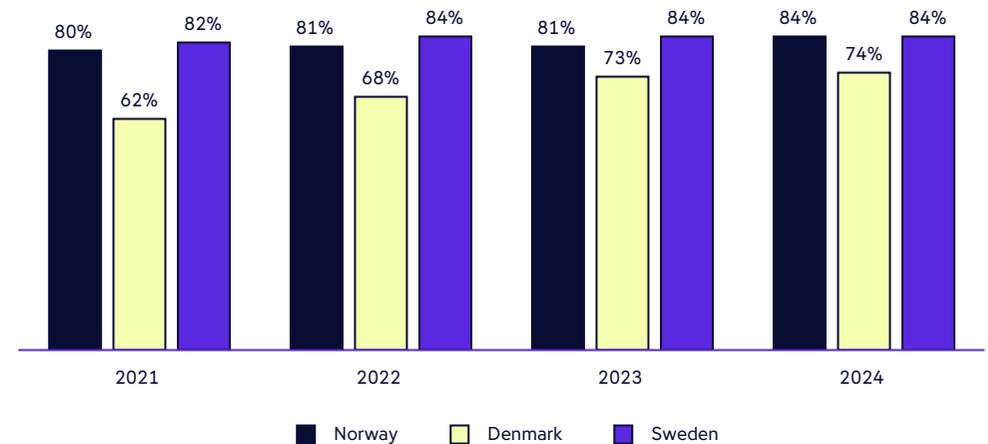
Sharing best practices between the operations in the different countries also generates synergies. By coordinating the individual business units, we create operational and financial synergies, thereby increasing the value of each individual unit, as well as for the company as a whole.

Gjensidige's business model is characterised by an integrated value chain and direct customer relationships. We are among the best in the world in pricing, direct sales and claims settlement, with potential for increased scale through sharing best practices outside Norway. We also have extensive distribution and brand collaboration, especially through organisational agreements, car dealers and banks.

Annual growth in total market (local currency)



Combined market share top 5 companies



Our strategic priorities

Gjensidige will continue to strengthen the close relationship with customers through strong customer orientation and direct dialogue.

We are continuously working to test, learn and develop new products, solutions and business models tailored to customers and their needs for security, simplicity and sustainable solutions.

To succeed in our ambition to be a leader in the Nordic region and create value in the long run, we believe that economies of scale and Nordic presence will become even more important in the years ahead. At the same time, we must maintain and further develop our unique position and relationship with our customers.

The ambition is made clear by three strategic focus areas that describe what we want to achieve in the upcoming strategy period, and define Gjensidige's competitive advantage.

Focus area 1: Customer orientation throughout the customer journey

The core of Gjensidige's over 200-year history is that we have always stood up and played an important role in our customers' lives. In a time of uncertainty, predictability and security are the most important things we can give our customers. We are present here and now while always thinking ahead.

Through customer orientation, we maintain the customer perspective and take a holistic approach to the customers' dialogue with Gjensidige. We will be the company that customers find easiest to use and relate to throughout the entire customer journey. This means that in all parts of the customer journey, we will look for and identify opportunities to

simplify the customers' experience of the customer relationship. We will be at the forefront, know the customers, understand their needs, and use our insight to develop new products and services that create security. By thinking holistically, we help customers avoid loss, we create incentives to make sustainable choices, and contribute to solving their challenges.

Through digitalisation, we strengthen self-service solutions and ensure a good balance between physical and digital interaction. We will be the best at the moment of loss, and have solutions, processes and structures that, compared to our competitors, make us the faster and easier option to turn to for help.

Focus area 2: Best in insurance

If Gjensidige is to succeed in being a leader in the Nordic region, we must be the best at what is our core business: general insurance. A strong focus on our core business is important to create a common direction and strengthen synergies across the Group.

Realising the full potential of the integration of our Norwegian and Danish operations by building and leveraging best practices across countries and segments is a high priority. Further development of the Swedish operations also has a strong focus.

We must continue to invest and develop our core business with the aim of improving the value proposition for our customers, increasing efficiency and good practices, such as automated and analytically driven processes. Profitability is achieved through efficient processes and by being proactive in understanding and pricing the risks that we help customers insure and prevent.

Customer orientation, efficient operations and analysis-driven business processes must be supported by a modern, secure and cost-effective technology platform.

We are recognised for having market-leading capabilities in branding, pricing, omnichannel distribution and claims settlement. This has given us a solid competitive advantage in Norway. Best practices are shared across our segments and countries over time. We will continue to work proactively to anticipate and understand changes in the market to further develop our value chain.

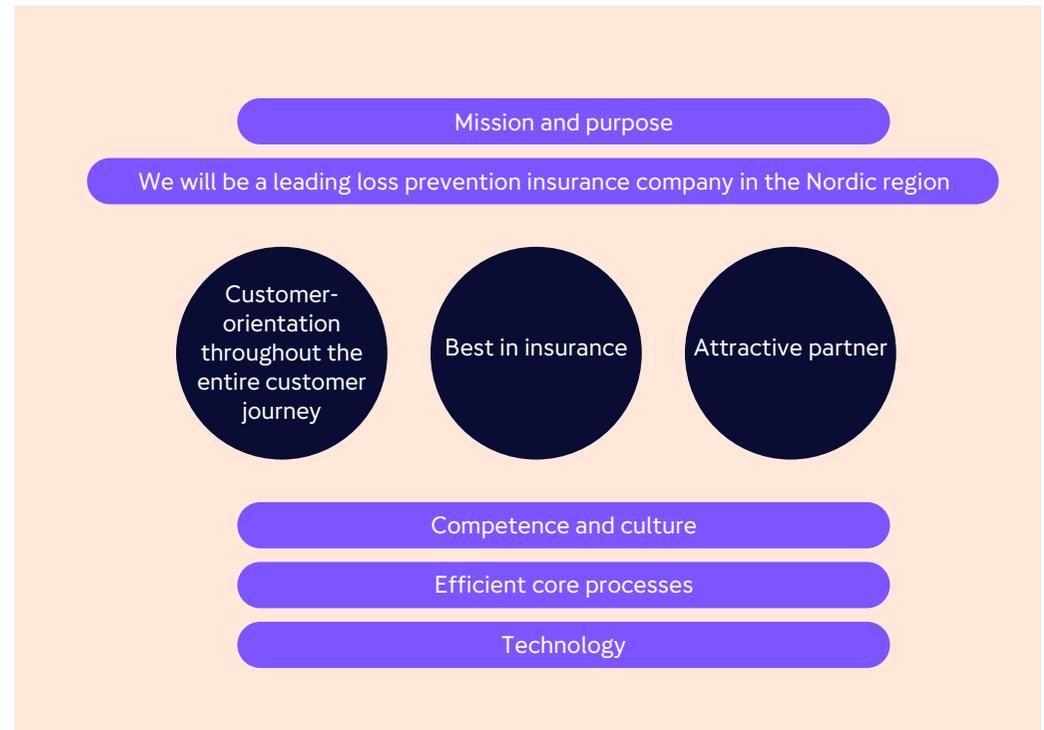
Focus area 3: Attractive partner

Gjensidige shall be a preferred partner to ensure that we are well positioned for trends

and developments in the insurance industry.

A good reputation, sound profitability and a willingness to develop will enable us to attract the best alliance and cooperation partners. Within our existing operating model and our core business, we shall be the easiest company for partners to work with.

We are forward-thinking and understand and mobilise for new business and distribution models. Within the areas of motor, property and health, new business models and ecosystems may develop, and changes in value chains may occur. Being an attractive partner is therefore about ensuring that Gjensidige is well positioned for such a development.



Brand built on trust

Gjensidige is a customer-oriented company, founded on honest communication, trust and community with customers. We create profitable growth through collaboration internally and externally for the best interests of customers, the environment and the future. Customers want a safe and simple everyday life, and we deliver this through user-friendly and effective solutions tailored to their needs. Our strong brand, highly visible market communication and solid expertise give us the basis to work actively to ensure a safer and more sustainable future. Trust in the Gjensidige brand is strong and difficult to copy. The brand will be further developed in all countries where we operate, and we will defend our pole position in Norway.

Technology as a mainstay

Technology plays a particularly important role in our ambition to become a leader in the Nordic region and succeed in our three focus areas. We will be an industry leader in technology, and be at the forefront of data and analytics. This means strengthening our ability to secure and optimise our existing technology platform and investing in new technology and expertise.

This is crucial to unlocking the potential of access to data and technology, such as artificial intelligence. There is efficiency potential associated with the use of artificial intelligence, for example in terms of data sources, data processing, regulatory requirements and infrastructure.

Motivated employees

In a market characterised by an ever-increasing pace, competition and uncertainty, it is crucial that the organisation stand together and pulls in the same direction, to achieve our ambition to be a leader in the Nordic region. We will be one Gjensidige, and we value our community and value base across countries, and gain insight and experience where appropriate. We trust each other, share knowledge and work together towards a common goal.

As an organisation, we must be able to meet changing needs and demands, handle challenges effectively, while making courageous choices and getting things done.

We are also open to new ideas and solutions and adapt to new ways of working.

We are ambitious and always put people first. This is reflected in who we are, where we come from and in our ambition to become a leader in the Nordic region. Attracting and retaining a diverse and competent workforce is crucial to being able to mirror customers and provide the best customer experiences.

We offer a safe working environment, good development and learning opportunities, and room to be who you are.

Sustainability

We define sustainability in line with the UN's Sustainable Development Goals. This means that Gjensidige's activities must ensure a balance between climate and environment,

social conditions, good corporate governance and economics.

We shall fulfil our social responsibility by contributing to a more sustainable society both through our insurance business and our investments. The sustainability topics of climate, nature and social information are integrated throughout the value chain, and are reflected in the choices we make.

Examples of this are the reduction of GHG emissions, climate adaptation in products, circular economy and damage prevention. We facilitate diversity, inclusion and equality, and for competence development and further development for our employees. We take responsibility for data protection and ethical considerations in technological development.

Ambitions and action plans will underpin our [transition plan](#) towards 2050.

Our sustainability work is described in more detail in the [Sustainability statement](#).

Structural growth

Gjensidige will have a proactive and disciplined approach to structural growth opportunities through acquisitions, mergers and strategic alliances.

Overall, the Group's growth matrix remains unchanged: increased scale within general insurance in the Nordic region and breadth within the financial sector in Norway.

Capital strategy

The Gjensidige Group and Gjensidige Forsikring ASA shall have a capitalisation that is adapted to the Group's strategic goals and risk appetite. The Group shall maintain financial flexibility while maintaining strict capital discipline that supports the targeted return on equity.

The Group may use all types of Tier 1 and Tier 2 capital, including subordinated loans, in a responsible and value-optimising manner and within the framework set by authorities and rating agencies.

Gjensidige Forsikring ASA aims to pay out growing regular dividends to shareholders, and a dividend payout ratio over time of at least 80 per cent of profit after tax. When determining the size of the dividend, expected future capital needs will be taken into account. In addition, excess capital will be paid out over time.

Opportunities and threats

Opportunities and threats are described in the [Sustainability statement](#) for all significant sustainability topics.

"A strong focus on customers will drive profitable growth and help us realise our ambition to be a leading insurance company in the Nordic region"

Jørgen Taalesen
Strategy Director

New and emerging risks

The risk landscape is complex and constantly changing. New and emerging risks typically develop over time, often as a result of changes in climate, political and societal conditions, and technological developments.

We have established a holistic approach to emerging risks as part of our risk management framework.

We monitor and analyse the risk landscape to identify potential risks and the consequences they could have for us, allowing us to take necessary measures and adjustments as early as possible.

Examples of emerging risks that may affect us are climate change, cyber threats, and increased use of digital currency.

Risks we consider significant and/or about which we have limited knowledge are prioritised and analysed in more detail.

In 2025, we took a deep dive into the risk

of loss of biodiversity. Biodiversity loss is an emerging risk with increasing probability and significant consequences for the economy and society. Declines in ecosystem services can trigger unexpected shocks that affect insurance areas such as agriculture, natural disaster and property. At the same time, the development offers opportunities for green

insurance products, strengthened damage prevention and collaboration on innovation. As a measure, we will gradually adopt the TNFD framework and integrate natural risk and biodiversity even more into our sustainability initiatives, with a particular focus on claims management and damage prevention.

Emerging risks we have analysed



Technology

- Cyber threats
- Nanotechnology
- Autonomous machines
- Digital currency
- Quantum processing
- Loss of critical infrastructure



Environment

- Plastic and microplastics
- Physical risk (climate)
- Genetic engineering
- Resource shortage
- Biological diversity



Social/Customer Behaviour

- Transition risk (climate)
- Sharing economy
- Mental health
- Socioeconomic inequalities



Economy/Politics

- Disruptions in supply chains
- Class actions
- Increasing debt in society
- Geopolitical conflicts



Investments

We manage approximately NOK 170 billion on behalf of ourselves and our customers. The assets we manage on our own behalf are primarily intended to ensure our ability to meet obligations to customers who have purchased insurance from us. In addition, it is a goal that asset management should contribute to the Group's profitability. Most of the assets we manage on behalf of customers is intended to secure pensions. The United Nations Principles for Responsible Investment (UN PRI) and the Science Based Target initiative (SBTi) are important strategic frameworks for how we work with our sustainable investment goals.

See also the chapters [Climate and environment](#) and [Workers in the value chain](#) for more information on how sustainability is incorporated into the Group's investment portfolio.

Investments related to general insurance

The purpose of the investment portfolio is primarily to secure our technical liabilities and contribute to the Group achieving its target for return on equity. The investments will also contribute to the Group's goal of net zero emissions by 2050.

We take limited risk in our asset management; low risk appetite related to investment funds that secure technical liabilities and moderate risk appetite related to other investments that will contribute to achieving the Group's overall profitability targets. For more information, see [note 3](#).

The investment portfolio for the general insurance business includes all investment funds in the Group, with the exception of investment funds from the Pension segment. Substantial parts of the asset management are outsourced to external managers, while the Group's investment function concentrates on asset allocation, risk management and manager selection.

A significant portion of the investments in Norwegian securities markets and government bonds in various countries are managed by the Group's investment department. In other markets, management is mainly outsourced to external asset managers. The selection of these managers is made by the Group's investment

department with the goal of using the same management solutions for both the Group's funds and for pension customers.

A key part of our sustainability efforts is to exclude companies that do not meet our guidelines for responsible management. For the part of the portfolio that is outsourced to external managers, we closely monitor compliance with our exclusion practices.

The portfolios are divided into:

- A match portfolio that is intended to correspond to the Group's technical provisions and is invested in fixed-income instruments with a duration that is adapted to the technical provisions.
- A free portfolio consisting of various assets. The asset allocation in this portfolio must be seen in the context of the Group's capitalisation and risk capacity, and the Group's risk appetite at all times.

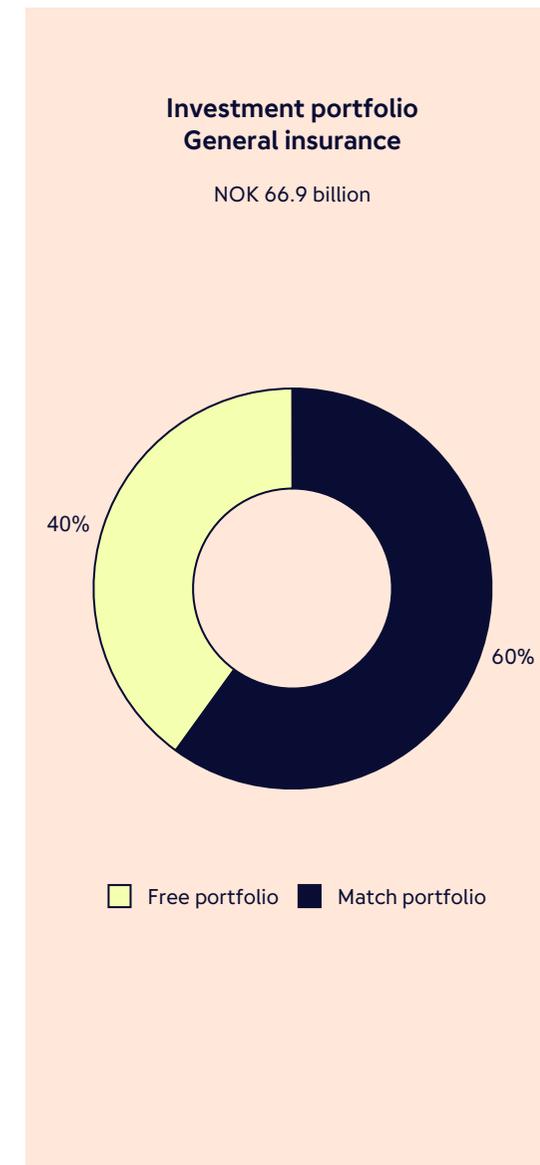
Match portfolio

The objective of the match portfolio is to mirror our technical provisions through investments in investment grade (IG) bonds in the same currency as the provisions (NOK, DKK and SEK). There is a relatively low tolerance for duration discrepancies between provisions and investments in those individual currencies. The markets

for bond investments vary between different countries, but in general the aim is to achieve a current investment rate that is at least in line with the discount rates on the liabilities and thus contribute to the Group's return on investments.

Free portfolio

The free portfolio has a broader investment mandate both geographically and across asset classes, but with a primary focus on listed markets. The strategy for the portfolio is to exploit time-varying risk premiums through active allocation between asset classes. The company's exposure to different assets will therefore vary based on our assessment of what is priced into different markets at any given time.



Investments related to pension activities

The pension business manages assets on behalf of its clients. The main products are Group occupational pensions, which are defined contribution schemes with pertaining risk coverage, management of pension capital certificates and paid-up policies, individual unit-linked pension and individual disability pensions.

The investment department in the pension business collaborates with the Group's investment department, will contribute to the goal of net zero emissions by 2050, and follows the Group's policy for responsible investments and sustainability.

Total assets under management at the end of 2025 were NOK 105 billion, compared to NOK 87 billion at the end of 2024.

The portfolios are divided into:

- The investment choice portfolio, where customers carry the financial risk.
- The group policy portfolio, which is intended to cover the actuarial obligations where we carry the financial risk.
- The corporate portfolio, consisting of the company's equity and subordinated loans.

The purpose of the management is to achieve competitive returns for the pension profiles included in the investment selection portfolio, and to fulfil the obligations towards the customers in the group policy portfolio.

The investment choice portfolio

We offer funds and profiles for the corporate and private markets. The products should primarily be suitable for retirement savings, and otherwise be adapted to the customers' needs and preferences in terms of content, quality, risk, expected return, price and sustainability.

We only use externally managed funds in the allocation of the investment selection portfolio, but make all decisions ourselves regarding strategy, asset classes, portfolio construction, manager selection and risk management.

The selection of managers for the customer portfolios is carried out after an extensive selection process by the Group's investment department, commissioned by, and in collaboration with, the pension business's investment department. All external managers are required to have a clear policy for responsible investments, which must be integrated into their processes. All funds included in the customer portfolios and collective and company portfolios are screened against Gjensidige's exclusion list every quarter. Follow-up of the managers follows Gjensidige's internal guidelines.

We also have our own pension profiles with sustainable investments as objective.

The real estate exposure is managed infunds through the real estate house Malling. The funds have a sustainability strategy that involves reducing carbon footprint and consumption of energy and water; increasing the sorting rate; and BREEAM IN use certification of all active properties.

The group policy portfolio

The purpose of the management is to cover the insurance obligations towards the customers. This means that the expected return should be equal to or higher than the guarantee, taking into account the risk that must be taken to achieve this.

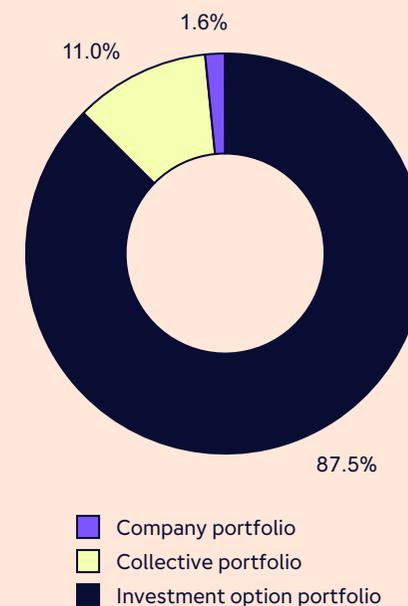
The interest rate risk in the portfolios is reduced by investing heavily in loans and receivables.

The company portfolio

The risk profile in the company portfolio is conservative, and consists mainly of short-term money market instruments, loans and receivables at amortised cost and bank deposits.

Customer and company portfolio Gjensidige Pensjonsforsikring

105 billion kroner



Good corporate governance

We depend on the trust of our surroundings to carry out our social mission. Risk management and internal control are a central and integrated part of corporate governance, and a means of managing and controlling uncertainty about our ability to create, protect and realise value, and achieve our goals.

The governance system is described in more detail in [note 3](#) to the annual accounts, in the Pillar 3 report, and in our corporate governance statement. The statement is based on the recommendations from NUES – the Norwegian Corporate Governance board – and is available at gjensidige.com.

In the sustainability statement, we have described our significant sustainability topics, which governing documents are relevant, and who is responsible for following up on compliance. The statement on equality is available at gjensidige.com.

Our code of conduct shall ensure that all employees act in a way that maintains trust in the company. All activities in Gjensidige must stand up to public scrutiny.

Remuneration to senior executives is linked to value creation over time, reflects responsibility and competence, and is anchored in measurable conditions including sustainability targets. This is described in more detail in the remuneration report available on gjensidige.com.

The governance structure

The general meeting is the company's supreme governing body. It has an

independent nomination committee that nominates members to The Board.

The Board has overall responsibility for ensuring that the Group is managed properly, including responsibility for strategy, finance, the environment and social conditions, and compliance with laws and regulations. As part of this, The Board is responsible for risk management and internal control, and supervises that this is functioning. The Board adopts the overall risk appetite for the Group's most important risk areas, and adopts governing documents. The board has established committees, which are described on gjensidige.com.

The Board

The Board of Gjensidige has ten members, of whom seven are elected by the shareholders and three are elected by and from among the company's employees. The shareholder-elected board members are elected for one year at a time by the general meeting, based on the recommendation of the nomination committee. The employee representatives are elected for two years at a time. The composition of the board is in accordance with the Articles of Association with regard to competence, gender, age and geographical affiliation.



Our commitment to owners and creditors

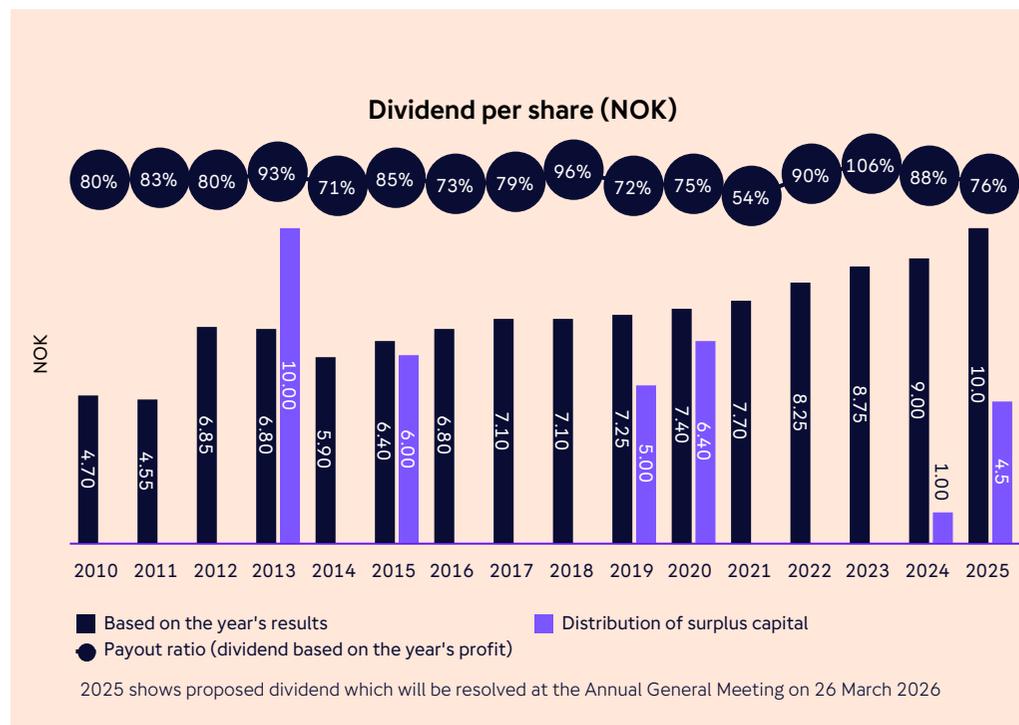
We will make sure that financial market participants have an adequate basis for assessing the Group's value through simultaneous access to the same correct, clear and relevant information at all times. The information must be consistent and well-balanced. As a rule, we do not disclose specific guidance for future financial performance.

Gjensidige holds quarterly meetings with investors and analysts to discuss the results and business operations. These meetings are generally attended by an investor contact from Gjensidige, possibly together with the CEO and/or CFO or another relevant executive.

Return on the Gjensidige share

The Gjensidige share provided a total return for the shareholders of 56.8 per cent in 2025. The Oslo Stock Exchange (OSEBX index) had a total return of 18.4 per cent in the same period. In the period since the IPO in December 2010, the Gjensidige share has provided a total return of 1,209 per cent.

The average daily trading volume on the Oslo Stock Exchange was approximately 325,000 shares in 2025. In addition, a significant number of shares are traded on marketplaces outside the Oslo Stock Exchange.



Financial calendar 2026

26 March 2026

General Meeting

29 April 2026

Publication of Q1 results

13 July 2026

Publication of Q2 results

23 October 2026

Publication of Q3 results

Dividends and dividend policy

Gjensidige has a shareholder-friendly capital and dividend policy, and the Gjensidige share is and should be a dividend-paying share.

Gjensidige targets growing regular dividends to its shareholders, and a pay-out ratio over time of at least 80 per cent of profit after tax. When determining the size of the dividend, the expected future capital need will be taken into account. Over time, Gjensidige will also pay out excess capital.

The Board has proposed a dividend based on the profit for 2025 of NOK 7.25 billion, or NOK 14.50 per share. Of this, NOK 5.0 billion (NOK 10 per share) is a dividend based on the profit for 2025 (a regular dividend), and NOK 2.25 billion (NOK 4.50 per share) is distribution of excess capital. The regular dividend corresponds to a payout ratio of 76 per cent of the Group's profit after tax.

The dividend for the financial year 2025 will be adopted by the General Meeting on 26 March 2026. The adopted dividend will be distributed to those registered as shareholders on the date of the General

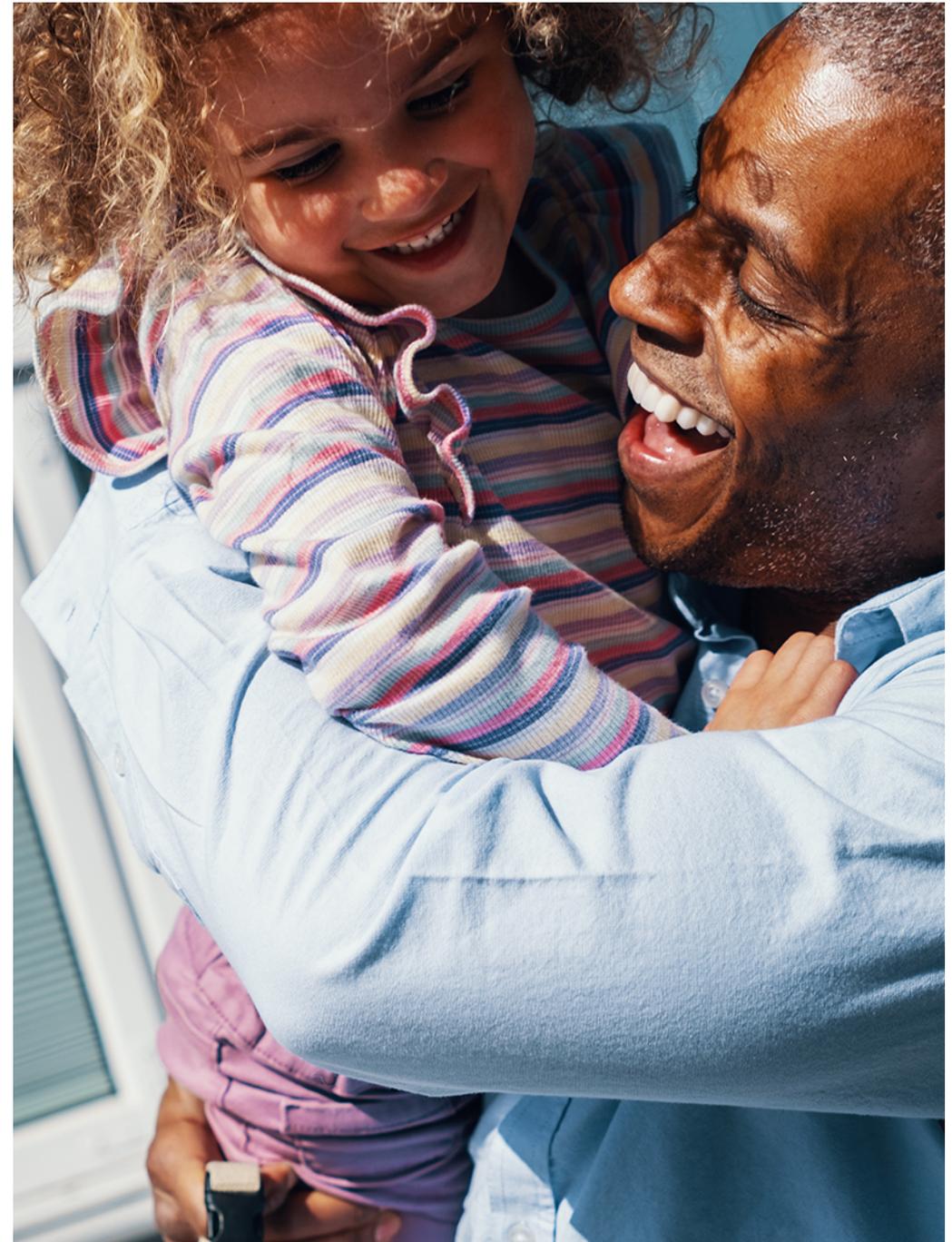
Meeting. The Gjensidige share will be traded ex-dividend on 27 March 2026, the settlement date is 30 March 2026 and the payout date will be 10 April 2026.

Gjensidigestiftelsen's share of the dividend based on the profit for 2025 amounts to NOK 4.5 billion. According to the foundation's articles of association, dividends related to the year's profit will be distributed to Gjensidige's non-life insurance customers in Norway. The customer dividend will be approved by the foundation's General Meeting in the second quarter of 2026.

Ownership

At the end of 2025, Gjensidige had approximately 39,000 shareholders. Gjensidigestiftelsen will have a leading and long-term ownership in Gjensidige and help ensure ownership stability and predictability.

According to the ownership policy, the goal is an ownership fraction that exceeds 60/40 over time, but Gjensidigestiftelsen also has a stated willingness to consider a reduced ownership fraction in the event of any acquisitions or capital increases that are in line with Gjensidige's overall strategy.



Outlook

Gjensidige will help customers to secure safe and good lives at home, to secure their pension, lives and health and be the preferred partner for mobility solutions. Being available for our customers whenever and wherever they expect and making sure we are relevant in every touchpoint with relevant products and services, will improve customer experiences, strengthen loyalty, and increase core insurance sales and profitability even further.

The Group will seek to continue to have an optimal product mix with the focus on growing in private and SME, and to distribute through an omnichannel model with a preference for direct customer dialogue. Profitability will be prioritised over growth.

Gjensidige's ambition is to be a leading general insurance company in the Nordics. The Group's priority is to further strengthen its unique position in Norway and strengthen its profitability and growth outside Norway. Furthermore, the Group will focus on ensuring continued capital discipline, including delivering attractive returns to shareholders. Sustainable choices and solutions are fundamental prerequisites for long term value creation. The top three priorities lie within the pillars of environmental responsibility, social impact, and strong governance.

The Group's financial targets and solvency targets for 2026 are described [here](#). These are financial targets and should not be regarded as guidance for any specific quarter or year. Unexpected circumstances relating to the weather, the proportion of large losses and run-off gains or losses could impact delivery on targets.

Gjensidige has a strong focus on the Group's core business, general insurance, to create a common direction, facilitate synergies, release scale benefits, and realise synergies, particularly across Norway and Denmark.

The Group will continue to pursue profitable growth, building on its strong position in Norway, while at the same time strengthening its presence outside Norway, with particular focus on profitable growth in Denmark. The Group will also seek collaborative and strategic partnerships across our geographies. In the short to medium term, growth is expected to continue to outpace nominal GDP, primarily due to price increases across all geographies. Over the long term, organic growth is anticipated to align more closely with the trajectory of nominal GDP.

Continued investments in technology and data are key to reducing costs and achieving enhanced functionality and flexibility. This is necessary to enable more flexible partner

integration and product modularity. The launch of next-generation tariffs, CRM and investments in a new core system and IT infrastructure are important to succeed in becoming an analytics-driven company. This will result in better customer experiences and more efficient operations and create sufficient capacity for innovation. Gjensidige has launched its new core IT system in private Denmark and will gradually implement it in other parts of the Danish operations. The investment is expected to be handled within the current cost ratio target.

In the next few years, it is expected that Gjensidige's business model and the type of market participants will broadly remain the same.

The global economic prospects are uncertain. The Nordic economies have a strong starting point from which to weather the current volatilities. Despite the high level of uncertainty, Gjensidige does not expect to see any significant impact on demand for insurance products or the Group's ability to deliver on its obligations to customers.

The Group has high capital buffers in relation to internal risk models, statutory solvency requirements and its target rating. The Board considers the Group's capital situation and financial position to be strong.

Staying ahead of claims inflation is key to maintaining good profitability and is given high priority. Gjensidige vigilantly monitors developments in the relevant markets and has put through targeted measures. The Group will continue to implement measures as deemed necessary to mitigate the increase in claims. Profits are prioritised over volumes. Quarterly comparisons may be impacted by volatility in the claims frequency and severity. The focus on operational efficiency remains high, including measures to cut claims costs by realising scale advantages and improving processes through sharing best practices across borders.

The Board remains confident in Gjensidige's ability to deliver solid earnings and dividend growth over time.

STATEMENT OF THE ANNUAL ACCOUNTS

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Financial result

Profit after tax was NOK 6,417.0 million, as a result of strong premium growth and solid returns from the investment portfolio. The combined ratio improved significantly for the year as a whole. The Group's capital position is strong. The Board proposes a dividend of NOK 14.50 per share, comprising a regular dividend of NOK 10.00 per share and a special dividend of NOK 4.50 per share.

Gjensidige reports consolidated financial information in accordance with International Financial Reporting Standards (IFRS).

In accordance with the requirements of Norwegian accounting legislation, the Board confirms that the requirements for the going concern assumption have been met, and that the annual accounts have been prepared on this basis.

The preparation of the annual accounts and application of the chosen accounting principles involve using assessments and estimates, and the need to apply assumptions that affect the carrying amount of assets and liabilities, income and expenses. The estimates and the associated assumptions are based on experience and other factors. The uncertainty associated with this means that actual figures may deviate from the estimates. In particular, the calculation of insurance liabilities is subject to this type of uncertainty.

Gjensidige Forsikring Group recorded a profit before tax of NOK 8,495.3 million (6,823.4) for the year. The profit includes an expense of NOK 851.8 million related to reduction of the book value of the core system for the general insurance business (IDIT) and costs

related to the termination of implementation of a new core IT system in Pension (CoreSuite).

Core systems

The process of replacing the core system in Denmark started in 2018. The system is fully implemented for the private portfolio and the process has advanced to the commercial portfolio, where thorough testing and quality assurance are ongoing before starting full implementation and migration from the current system. Once fully implemented in Denmark, the system is expected to deliver significant operational efficiencies and benefits. The previous carrying amount of the system included amounts related to future use in Norway and Sweden, assuming a common design and the reuse of relevant components developed for the Danish business.

Due to technological advancement and the continual evolution of business requirements it has become evident that the operational lifespan of the existing core system in Norway and potentially also in Sweden can be extended by several years. This has led to a derecognition of the future value of the system outside Denmark by NOK 422.7 million. At the same time, it also reflects enhanced optionality when considering

future alternatives, with a focus on having modern, flexible and cost-effective technology platforms in Norway, Sweden and Denmark.

The implementation of the pension business's new core IT system, CoreSuite, was discontinued in 2025. The decision to discontinue the implementation was made after a comprehensive assessment that concluded that the solution did not sufficiently meet Gjensidige's business needs. The termination of CoreSuite resulted in a negative financial impact of NOK 429.1 million for the Group.

Purchase of companies

In 2025, Gjensidige acquired the company Buysure AS and its subsidiary Claims Handling AS for NOK 435 million. The companies were subsequently merged into Gjensidige Forsikring ASA, resulting in a strengthened position within home buyer- and seller insurance for the general insurance operations. In 2025, Gjensidige also acquired additional shares in the Swedish company Varsamma AB, which is now accounted for as a subsidiary. Varsamma AB offers various insurance products to private customers.



Gjensidige delivered
on all financial
targets for 2025

Autumn Storm Amy

In October, several countries in Northern Europe were hit by storm Amy, with Norway being the hardest hit country in Scandinavia. Gjensidige's costs related to the storm amounted to NOK 349 million, net of reinsurance and including reinstatement premium.

Insurance service result

The insurance service result from general insurance operations was NOK 7,081.4 million (5,386.6). The improvement in profit is mainly due to growth in insurance premiums and an improved loss ratio, while the previously mentioned core IT system cost had a negative impact on the insurance profit. The combined ratio was 83.4 per cent (86.0).

The insurance service result from the pension segment was minus NOK 119.9 million (71.7). The decrease in the result was mainly explained by the previously mentioned core IT system cost, in addition to lower reinsurance income related to occupational pensions, and lower profitability for certain products. The result also included a positive effect from the settlement of reinsurance contracts.

Financial result

Net income from investments in the income statement amounted to NOK 2,981.2 million (2,464.6).

The Group's investment portfolio includes all financial investments in the Group, with the exception of investments in the pension segment. In addition, interest expenses for subordinated loans and interest expenses for right-of-use assets are included. The investment portfolio is divided into a match portfolio and a free portfolio.

The financial result for the investment portfolio was NOK 2,630.9 million (2,458.3). Net after insurance finance (unwinding and changes in financial assumptions), the financial result was NOK 1,951.7 million (1,577.8). Net income after insurance finance for the match portfolio was NOK 756.8 million (654.4), corresponding to a return of 1.9 per cent (1.7). The result was mainly driven by lower credit spreads and differences between investments and accounting-based technical provisions. Net income after insurance finance for the free portfolio was NOK 1,195.0 million (923.4), corresponding to a return of 4.8 per cent (3.8), which was driven by high current interest rates and positive returns from credit spreads, the stock market and real estate. See detailed explanation in the section [Investment portfolio](#).

Net financial income from pension operations was NOK 350.6 million (163.7), driven by running yield, narrower credit spreads, returns from property investments

and to some extent a marginal decrease in interest rates.

Other items

Other items amounted to minus NOK 588.5 million (minus 544.0). The decrease is mainly due to provisions related to the termination of Gjensidige's cooperation agreement with seven fire mutuals, higher interest expenses on subordinated loans, and increased amortisation of intangible assets. Higher results from mobility services contributed positively.

Profit after tax

Profit after tax from continuing operations was NOK 6,417.0 million (5,180.7). Earnings per share were NOK 12.55 (10.10).

Gjensidige has reported ADB Gjensidige as a discontinued operation from July 2024, as a result of an agreement to sell the company to Ergo Group. Profit after tax from discontinued operations was NOK 139.2 million (minus 41.6), mainly driven by an improvement in the insurance service result, and that last year's result included a negative effect of NOK 123.0 million related to the write-down of goodwill related to the sale agreement.

Research and development

Gjensidige's consolidated financial statements are not charged with research and development costs in 2025 or 2024. Nor have such expenses been capitalised during these two financial years.

Review of the financial result - segments

The Group's reporting is divided into the segments Private, Commercial, Sweden and Pension, which reflect how different parts of the business are managed. In addition, in the financial reporting there is a corporate centre included, comprising centrally managed activities that do not directly belong to the individual insurance segments.

Profit performance Group

NOK million	2025	2024
Insurance service result Private	4,004.9	2,770.3
Insurance service result Commercial	4,836.4	3,461.8
Insurance service result Sweden	356.4	221.0
Insurance service result Corporate Centre	-2,116.3	-1,066.6
Insurance service result general insurance	7,081.4	5,386.6
Profit or loss before tax expense Pension	50.7	403.0
Financial result investment portfolio	2,630.9	2,458.3
Unwinding general insurance	-1,058.5	-1,087.8
Change in financial assumptions general insurance	379.4	207.3
Other items	-588.5	-544.0
Profit or loss before tax expense	8,495.3	6,823.4

General Insurance Private

The insurance service result increased by 44.6 per cent, driven by higher insurance income and an improved loss ratio. The result in Norway increased by 30.9 per cent, while the result in Denmark was NOK 117.3 million (minus 198.8).

Throughout the year, the principles of

revenue recognition of home seller insurance in Norway changed. Previously, premiums were recognised as revenue over five years, while now, it is recognised as revenue within one year. Insurance revenue increased by 16.6 per cent. In Norway, insurance revenue increased by 17.4 per cent, mainly driven by price increase for all main product lines.

Volume increased for motor, property, travel and accident and health insurances.

The number of customers increased and Gjensidige maintained its strong position in the market.

Insurance revenues in Denmark increased by 12.0 per cent in local currency, driven by price increases and higher volumes across all main products.

General Insurance Private	Norway and Denmark		Norway		Denmark	
	2025	2024	2025	2024	2025	2024
NOK million						
Insurance revenue	17,698.0	15,179.0	14,637.5	12,464.4	3,060.5	2,714.6
Incurring claims and changes in past and future service	-11,734.0	-10,612.2	-9,472.1	-8,349.8	-2,261.9	-2,262.3
Other incurred insurance service expenses	-2,180.2	-2,059.5	-1,540.3	-1,442.8	-640.0	-616.7
Insurance service result before reinsurance contracts held	3,783.7	2,507.3	3,625.1	2,671.7	158.7	-164.4
Reinsurance premiums	-166.2	-183.2	-102.4	-122.0	-63.9	-61.2
Amounts recovered from reinsurance	387.5	446.2	365.0	419.4	22.5	26.8
Insurance service result	4,004.9	2,770.3	3,887.7	2,969.2	117.3	-198.8

General Insurance Commercial

The insurance service result increased by 39.7 per cent, driven by an improvement in the loss ratio and growth in insurance revenues. The result in Norway increased by 57.1 per cent, while the result in Denmark decreased by 0.5 per cent.

Insurance revenues increased by 8.4 per cent. In Norway, insurance revenues increased by 8.8 per cent, mainly driven by price increases across all products and solid renewals.

Insurance revenues in Denmark increased by 7.0 per cent in local currency, driven by price increases across all main products and increased volumes for property, accident and health and liability insurance.

General Insurance Commercial	Norway and Denmark		Norway		Denmark	
	2025	2024	2025	2024	2025	2024
NOK million						
Insurance revenue	22,761.2	20,988.3	15,302.2	14,066.7	7,459.0	6,921.6
Incurred claims and changes in past and future service	-16,726.9	-16,502.0	-11,237.2	-11,556.4	-5,489.8	-4,945.5
Other incurred insurance service expenses	-2,027.6	-1,893.4	-1,202.6	-1,132.1	-825.1	-761.2
Insurance service result before reinsurance contracts held	4,006.6	2,593.0	2,862.5	1,378.2	1,144.2	1,214.8
Reinsurance premiums	-665.8	-769.0	-426.9	-545.4	-238.9	-223.6
Amounts recovered from reinsurance	1,495.5	1,637.8	1,359.4	1,582.5	136.2	55.3
Insurance service result	4,836.4	3,461.8	3,795.0	2,415.3	1,041.4	1,046.5

General Insurance Sweden

The insurance service result increased by 61.2 per cent, driven by an improved loss ratio and higher insurance income.

Insurance revenues increased by 9.4 per cent, or 5.1 per cent in local currency. Adjusted for the exit of a partner agreement in 2025, insurance revenues increased by 9.8 per cent.

The improvement reflects price increases for all main products and higher volumes for motor insurance in the Commercial portfolio, and for leisure boat and payment protection insurance in the private portfolio.

Insurance revenues for motor in the private portfolio showed a slight decrease due to lower volume.

General Insurance Sweden

NOK million	2025	2024
Insurance revenue	2,184.6	1,996.7
Incurred claims and changes in past and future service	-1,464.1	-1,504.2
Other incurred insurance service expenses	-327.8	-299.2
Insurance service result before reinsurance contracts held	392.7	193.3
Reinsurance premiums	-29.0	-26.4
Amounts recovered from reinsurance	-7.3	54.1
Insurance service result	356.4	221.0



Pension

The profit before tax expense was NOK 50.7 million (403.0). The decrease was mainly driven by a cost related to the termination of the implementation of the new core system, CoreSuite. The termination resulted in a negative profit effect of NOK 429.1 million in total, of which NOK 60.4 million was booked under other accrued costs for insurance services, and NOK 368.8 million as other expenses. Higher net financial income had a positive impact on the result.

The profit before tax adjusted for the change in the Contractual Service Margin (CSM), was NOK 153.2 million (812.8).

The insurance service result was minus NOK 119.9 million (71.7), where the decrease reflects the effect of the termination of the core IT system implementation. In addition, a weaker reinsurance income for occupational pension and lower results for occupational pension and child pension contributed negatively. Disability pension showed an improved result. The result also included a positive effect from discontinuation of reinsurance contracts of NOK 99.2 million.

Insurance revenue increased by 37.4 per cent due to higher business volumes and price increases. Claims expenses increased by NOK 359.5 million, mainly due to an effect from a change in the risk adjustment in 2024.

Operating expenses for insurance services increased by 56.4 per cent as a result of the termination of CoreSuite.

Net financial income was NOK 350.6 million (163.7) as a result of running yield, narrower credit spreads, returns from property investments and to some extent a marginal decrease in interest rates.

Administrative fees increased by 13.7 per cent due to growth in the number of occupational pension members and price increases. Management income increased by 16.3 per cent, driven by growth in total assets. Other expenses increased by NOK 427.0 million, mainly due to the termination of the new core IT system. Higher headcount and increased IT costs also contributed to the increase.

Pension		
NOK million	2025	2024
Insurance revenue	719.3	523.4
Incurred claims and changes in past and future service	-725.8	-366.3
Other incurred insurance service expenses	-194.0	-124.0
Insurance service result before reinsurance contracts held	-200.4	33.1
Income or expenses from reinsurance contracts held	80.5	38.6
Insurance service result	-119.9	71.7
Net income from investments	642.0	270.3
Unwinding	-433.8	-384.5
Change in financial assumptions	142.3	277.9
Net finance income or expense	350.6	163.7
Administration fees	249.3	219.2
Management income	351.5	302.2
Other expenses	-780.7	-353.7
Net income from unit link business	-179.9	167.7
Profit or loss before tax expense	50.7	403.0

Management of the investment portfolio

The investment portfolio totalled NOK 66.9 billion (62.4) and net financial income was NOK 2,630.9 million (2,458.3), corresponding to a return of 4.1 per cent (3.9). Net income after insurance finance (unwinding and changes in financial assumptions) was NOK 1,951.7 million (1,577.8), corresponding to a return of 3.0 per cent (2.5).

Match portfolio

The match portfolio amounted to NOK 40.3 billion (39.2), and income from the portfolio was NOK 1,435.9 million (1,534.8), corresponding to a return of 3.6 per cent (4.0). Return net of insurance finance was NOK 756.8 million (654.4), corresponding to 1.9 per cent (1.7).

Securities without an official credit rating amounted to NOK 6.2 billion (7.3). Of these securities 3.2 per cent (6.0) were issued by Norwegian savings banks, while the remainder were mainly issued by property companies, corporates and municipalities. Bonds with a coupon linked to the development of the Norwegian and Danish consumer price indices accounted for 1.7 per cent (2.2) of the match portfolio.

Free portfolio

The free portfolio amounted to NOK 26.7 billion (23.2), and the return from the portfolio was NOK 1,195.0 million (923.4), corresponding to 3.8 per cent (3.8). Net income after insurance finance was NOK 1,195.0 million (923.4), corresponding to 4.8 per cent (3.8).

Fixed-income instruments

the fixed-income instruments in the free portfolio amounted to NOK 21.9 billion (19.6), of which fixed-income short duration investments accounted for NOK 12.8 billion (10.0) and had a return of 4.0 per cent (4.0). The remainder of the portfolio was invested in Norwegian and international bonds.

Equity

The total equity holding at the end of the year was NOK 1.5 billion (1.9), of which NOK 0.7 million (1.0) consisted of listed shares and NOK 0.8 billion (1.0) of private equity (PE) funds. The return on listed shares and private equity was 8.5 per cent (12.4) and 4.7 per cent (1.5), respectively.

Property

NOK 2.5 billion (1.1) has been invested in commercial real estate, where the exposure consists of five properties in Oslo. The return on property was 11.4 per cent (1.0).

Investment portfolio	Result		Closing balance	
	2025	2024	31.12.2025	31.12.2024
NOK millions				
Match portfolio				
Fixed income NOK	1,231.6	1,049.0	23,404.1	23,351.6
Fixed income DKK	131.5	394.8	13,996.3	13,196.7
Fixed income SEK	72.8	91.0	2,852.2	2,620.1
Match portfolio	1,435.9	1,534.8	40,252.6	39,168.4
Free portfolio				
Fixed income - short duration	459.8	386.9	12,818.8	9,987.6
Global investment grade bonds	448.0	433.5	7,862.7	8,664.7
Global high yield bonds	47.4	49.9	323.1	428.8
Other bonds	48.2	88.1	883.6	508.3
Listed equities ¹	62.0	147.2	699.6	975.7
PE funds	42.6	15.5	821.7	966.9
Property	224.4	11.1	2,498.8	1,125.5
Other ²	-137.5	-208.8	760.6	533.7
Free portfolio	1,195.0	923.4	26,668.9	23,191.3
Investment portfolio³	2,630.9	2,458.3	66,921.4	62,359.7

¹ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 136.8 million due to derivatives.

² The item mainly comprises hedge funds and finance-related expenses.

³ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com.

Events after the reporting period

The sale of ADB Gjensidige was completed on 2 January 2026. Gjensidige received proceeds of approximately EUR 99 million based on estimated equity for ADB Gjensidige as of 31 December 2025.

Based on a ruling by the Danish Supreme Court on 5 February 2026 concerning pricing policy in the insurance market, Gjensidige has assessed that the basis for a previously recognised provision is no longer present. Gjensidige was not a party of the proceedings. Gjensidige will therefore reverse the provision of DKK 80 million in 2026.

No other significant events have occurred after the balance sheet date.

Directors' liability insurance

Gjensidige Forsikring ASA has taken out directors' liability insurance for the Group and subsidiaries. The insurance covers the respective boards of directors and CEO's legal personal liability for pure property loss caused by the performance of their duties.

Allocation of profit

The Group's profit from continuing operations amounted to NOK 6,417.0 million (5,180.7). The Board has adopted a dividend policy that forms the basis for the dividend proposal submitted to the General Meeting.

The board proposes a dividend of NOK 7,250.0 million (5,000.0) for the financial year 2025. This corresponds to NOK 14.50 (10.00) per share, of which NOK 10.00 (9.00) per share is based on the result for 2025 and NOK 4.50 (1.00) per share is a distribution of excess capital.

The total dividend corresponds to a payout ratio of 111 per cent (97) of the Group's profit after tax. The regular dividend corresponds to a distribution ratio of 76 per cent (88) of the Group's profit after tax. The proposed dividend is approved by the Financial Supervisory Authority of Norway.

Gjensidige's capitalisation is adjusted to the Group's current strategic goals and risk appetite. The Group shall maintain its financial freedom of action in parallel with strong capital discipline that supports the Group's targeted return on equity.

It is proposed that the parent company's profit before other income and expenses of NOK 6,280.4 million be allocated as follows:

NOK millions	
Dividend proposed	7,250.0
Transferred to/from undistributable reserves	-21.8
Transferred to/from other retained earnings	-947.9
Allocated	6,280.4

Other comprehensive income and expense as presented in the income statement are not included in the allocation of profit.

Transparency Act

The report pursuant to the Transparency Act is available at gjensidige.com.

Balance sheet and liquidity

Balance sheet and capital optimisation

Gjensidige is continuously working on balance sheet and capital optimisation to ensure the achievement of the Group's financial targets combined with an efficient capital structure and sufficient financial flexibility. Gjensidige uses a partial internal model to calculate the regulatory solvency capital requirement. The model has been approved by The Financial Supervisory Authority of Norway. The approved model is more conservative than the model Gjensidige initially applied for. Gjensidige believes that the partial internal model, without the imposed conditions from the Financial Supervisory Authority of Norway, provides a better representation of the risk, and continues to work for full approval of Gjensidige's own partial internal model.

The Board has, based on the annual result for 2025, proposed a dividend of NOK 7.25 billion. Gjensidige issued a Tier 1 loan in September 2025 of NOK 1.2 billion. The loan has a BBB rating from Standard & Poor's. At the same time, a buyback of another Tier 1 loan of NOK 487 million was carried out. At the end of 2025, the remaining capacity to issue Tier 1 loans was NOK 0.8 to 1.0 billion, and there was no remaining capacity for Tier 2 loans. Gjensidige has no ambition to fully

utilise the capacity for Tier 1 loans, but balance sheet and capital optimisation measures are being assessed on an ongoing basis.

Equity and capital position

The Group's equity amounted to NOK 28,309.6 million (26,015.8) at the end of the year. Return on equity was 27.3 per cent (22.7) for the year.

The solvency ratios at the end of the year were:

- Approved partial internal model: 188 per cent
- Own partial internal model: 214 per cent

The Group has a robust solvency position, and Gjensidige has an A-rating from Standard & Poor's.

Off-balance sheet liabilities

As part of ongoing financial management, an agreement has been entered into for investment of up to NOK 1,171.2 million (2,260.4) in loan funds with secured loans and various private equity and real estate fund investments, in addition to the amounts recognised in the balance sheet.





Cash flow

Gjensidige is primarily an insurance company in which investments are part of the operational cash flow and therefore largely affected by strategic decisions. The Group's ability to self-finance investments is good. Net cash flow from operating activities mainly consists of payments in the form of premiums for issued insurance contracts and income from mobility services, net receipts/payments in connection with buying and selling securities, in addition to payments for incurred claims and payments for administration expenses and taxes.

Net cash flow from operating activities was NOK 6,425.8 million (4,231.7) in 2025. The positive cash flow is mainly explained by premiums received exceeding the Group's payments.

Net cash flow from investing activities consists primarily of receipts and payments from sales and purchases of subsidiaries and associated companies, owner-occupied property, and plant and equipment. Net cash flow from investing activities in 2025 was

minus NOK 720.5 million (minus 447.6). The negative cash flow regarding group companies is primarily due to the Group's acquisition of the company Buysure AS with the subsidiary Claims Handling AS and the purchase of additional shares in the company Varsamma AB, in addition to capital increases in the Group's associated companies. The negative cash flow regarding operating assets is primarily due to the purchase and development of software.

Net cash flow from financing activities consists mainly of receipts and payments related to external debt financing and payment of dividends to shareholders. Net cash flow from financing activities in 2025 was negative at NOK 4,984.7 million (minus 2,999.0). The negative cash flow is mainly due to payment of dividends related to the annual result for 2024, net payments related to subordinated loans, interest on subordinated bonds and lease obligations. The Group has a net positive cash flow related to the issuance/redemption of subordinated bonds.

SUSTAINABILITY STATEMENT

Actions today, effects in the future



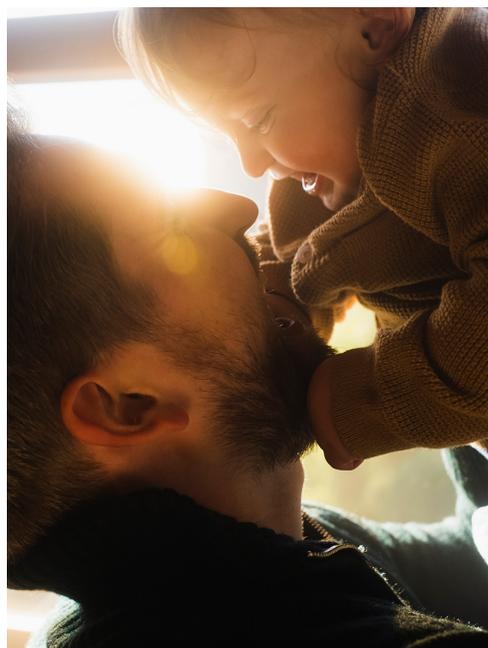
"Our customers should feel safe. When we share knowledge, prevent risk and make choices easier, we contribute to safety in everyday life – and in society."

Bente Sverdrup
Sustainability Director

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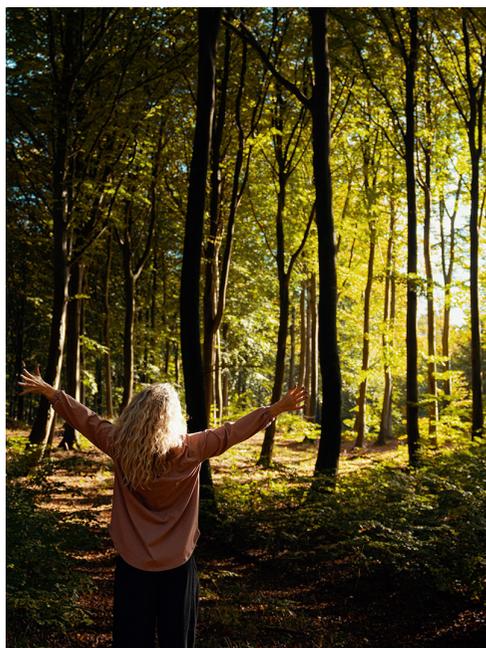
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GENERAL DISCLOSURES

ESRS 2

ESRS 2 General disclosures

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General information

Throughout 2025, The Board has reviewed quarterly sustainability reports with a focus on the status of target achievement, impact and new initiatives. The Board has broad expertise in sustainability, and has completed courses and certifications. We have conducted a double materiality assessment that has been reviewed by the Board's subcommittee and The Board throughout the year.

60/40

gender balance in
The Board

3

board members
representing employees

Basis for our preparation

General basis for preparation of the sustainability statement

ESRS 2 BP-1

The sustainability statement has been prepared in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), pursuant to sections 2-3 and 2-4 of the Norwegian Accounting Act.

The scope of consolidation of the sustainability statement is the same as for the consolidated financial statements of the Gjensidige Forsikring Group, with the exception of our Baltic subsidiary ADB Gjensidige, which is included in the sustainability statement on the basis that we had operational control in 2025. The activity in The Baltics is presented as discontinued operations in the financial statements.

The sustainability statement covers Gjensidige's upstream and downstream value chain. In our assessments of upstream and downstream activities, we have, as far as possible, used the same goals and methods as in our operational and financial follow-up.

Disclosures in relation to specific circumstances

ESRS 2 BP-2

Time horizons

Our definition of short-term (<1 year), medium term (1-5 years) and long term (>5 years) is in line with the requirements of the ESRS, except for climate risk.

We have continued our long-standing work on climate risk, and have chosen to use the same timeline as before. The climate risk assessments are short-term (<3 years), medium-term (3-10 years) and long-term (>10 years). The identified climate risks and opportunities are assessed at least annually, and are included in our capital adequacy assessment (ORSA process). The assessments are based on when the climate risk is expected to materialise, and are both a qualitative and quantitative (where possible) assessment of consequences.

Value chain estimation

Every year we evaluate whether we can improve our processes to collect relevant data from the value chain and improve our reporting. In 2025, we shared our experiences with the Science Based Targets Initiative (SBTi), the Partnership for Carbon Accounting Financials (PCAF), Finance Norway and other insurance companies in

both the Nordic region and Europe with the aim to improve accuracy and develop a common methodology for calculating GHG emissions in the industry. Information about estimating GHG emissions in the value chain is described in the chapter [Climate change](#).

Sources of estimation and outcome uncertainty

In our work, estimates of GHG emissions up to 2050 are particularly demanding. We have estimated the effect of measures to reduce emissions according to our best judgment, but there are several uncertainty factors associated with the quantitative assessments.

The uncertainties relate to, among other things, the choice of method, scenarios for climate risk analyses and assumptions such as future market conditions. The estimates and assessments are adjusted annually based on market developments, access to data, new methods and developments in the regulatory framework.

Changes in preparation or presentation of sustainability information

We observe that changes are planned in the reporting method under the EU Taxonomy Regulation as a result of the EU Commission's Omnibus proposal. In accordance with the EU decision and the Ministry of Finance's agreement to this, we have chosen for the reporting year 2025 to continue the already

established reporting template for the taxonomy until a final decision in the EU. Read more about our assessments in the chapters [Climate change](#) and [Article 8 EU Taxonomy](#).

In 2025, Gjensidige invested in several properties through its subsidiary Malling Core Plus II. Malling Core Plus II (and then only through Feeder) was fully consolidated in 2024, but we reported it as an investment in scope 3 based on an assessment of the purpose of the investment. The properties are now fully consolidated and the emissions included in our own emissions in scope 1 and 2, as well as in the significant categories in scope 3. The properties are still investment properties, and leased to external users.

Incorporation by reference

Disclosure requirements in ESRS 2 SBM-1 regarding products, markets, customer groups and number of employees are set out in the chapters [Strategy](#) and [Our business](#).

Use of phase-in provisions

For disclosure requirements in ESRS E1-9 and ESRS E5-6 regarding expected financial impacts of significant physical risks and opportunities related to transition risks and climate-related opportunities, and resource use and circular economy, respectively, we have chosen to use the option for phasing in in accordance with ESRS 1 Appendix C "List of phasing in disclosure requirements".

Governance

The role of the administrative, management and supervisory bodies

ESRS 2 GOV-1

The Board and the Senior Group Management of Gjensidige constitute the Group's administrative, management and control bodies.

The Board

In accordance with the Board's instructions, The Board adopts sustainability goals (management responsibility), follows up on the status of measures and effects (supervisory responsibility), and is responsible for everything that is discussed in the working committees. Addressing sustainability issues is included in the board's annual plan.

The board has three working committees: the audit committee, the risk committee and the organisation and remuneration committee. The working committees are preparatory committees for The Board and do not have decision-making authority.

The audit committee reviews the quarterly sustainability report, internal control over non-financial reporting, sets materiality thresholds and reviews the process for conducting a double materiality assessment. The committee anchors the process for processing the annual report, including the sustainability statement, and prepares the report before a decision by The Board.

The Risk Committee reviews and addresses identified impacts, risks and opportunities presented by management, and ensures that identified sustainability topics are within the Group's risk appetite and exposure.

The Organisation and Remuneration Committee prepares the CEO's scorecard, which also includes sustainability goals. The committee shall provide advice on matters relating to remuneration and shall annually discuss with the CEO principles and specific frameworks for determining remuneration for other senior executives.

The board has gathered broad expertise in sustainability, both through formal training and practical experience. In 2023, The Board received training in the new Corporate Sustainability Reporting Directive (CSRD). Many of the board members have also completed other sustainability courses, including the Norwegian Institute of Directors' course on sustainability reporting (CSRD). The course covers the background to the EU directive, regulatory requirements, board roles and responsibilities, and practical approaches to governance, organisation and reporting.

Many of the board members have extensive experience with sustainability reporting and governance in listed companies, including work with annual reporting, reporting to

public authorities and international analysis and rating agencies. Several members also have expertise from leading audit committees in companies with extensive ESG requirements, and from senior management roles with responsibility for sustainability reporting and taxonomy.

The Chair of the Board has significant experience in integrating sustainability into business strategy, including from managing businesses that have implemented comprehensive environmental initiatives

and diversity strategies. In addition, one Board member has practical experience in asset management with a sustainability focus (Article 8 funds).

Through this combination of training, strategic work and practical experience, we assess that The Board has sufficient expertise to fulfil its responsibility for sustainability in line with current regulations and expectations.

Composition of the Board	Unit	2025	2024
Board members	Number	10	10
Executive board members	Number	0	0
Non-executive board members	Number	10	10
Employee representatives on the Board	Number	3	3
Gender balance of the Board (male/female)	Per cent	60/40	50/50
Nationalities represented in the Board	Number	3	2
Independent board members, non-executive ¹	Per cent	40	40

¹ 3 of the board members are employee representatives and 3 of the board members are elected by the general meeting following a proposal from the Gjensidigestiftelsen.

We have changed our methodology and interpretation of the requirements in the ESRS standard. The updates affect the classification of directors with and without management responsibility, as well as the assessment of independence. Historical data has therefore been updated to ensure comparability.

Group Internal Audit

The Group Internal Auditor's main responsibility is to monitor and control the Group's risk management, internal control, and corporate governance, including responsibility for ensuring that sustainability issues are subject to proper control.

The CEO and the Senior Group Management

The Senior Group Management consists of nine members with varied professional backgrounds and extensive work experience both in Gjensidige and other companies. With the exception of the CEO, the members of the Senior Group Management represent either a business area or a staff area.

The CEO is responsible for delivering on the goals set by The Board, and sets sustainability goals down in the organisation through the scorecards of the executive directors. The executive directors implement milestones and action plans to deliver on the sustainability goals.

The Senior Group Management reviews the Group's quarterly sustainability reporting, which includes the status of initiatives, key figures and target achievement related to the most significant sustainability topics. In addition, other sustainability issues are addressed on an ongoing basis, such as the double materiality assessment, the Group's transition plan and the updating and adoption of policies per material

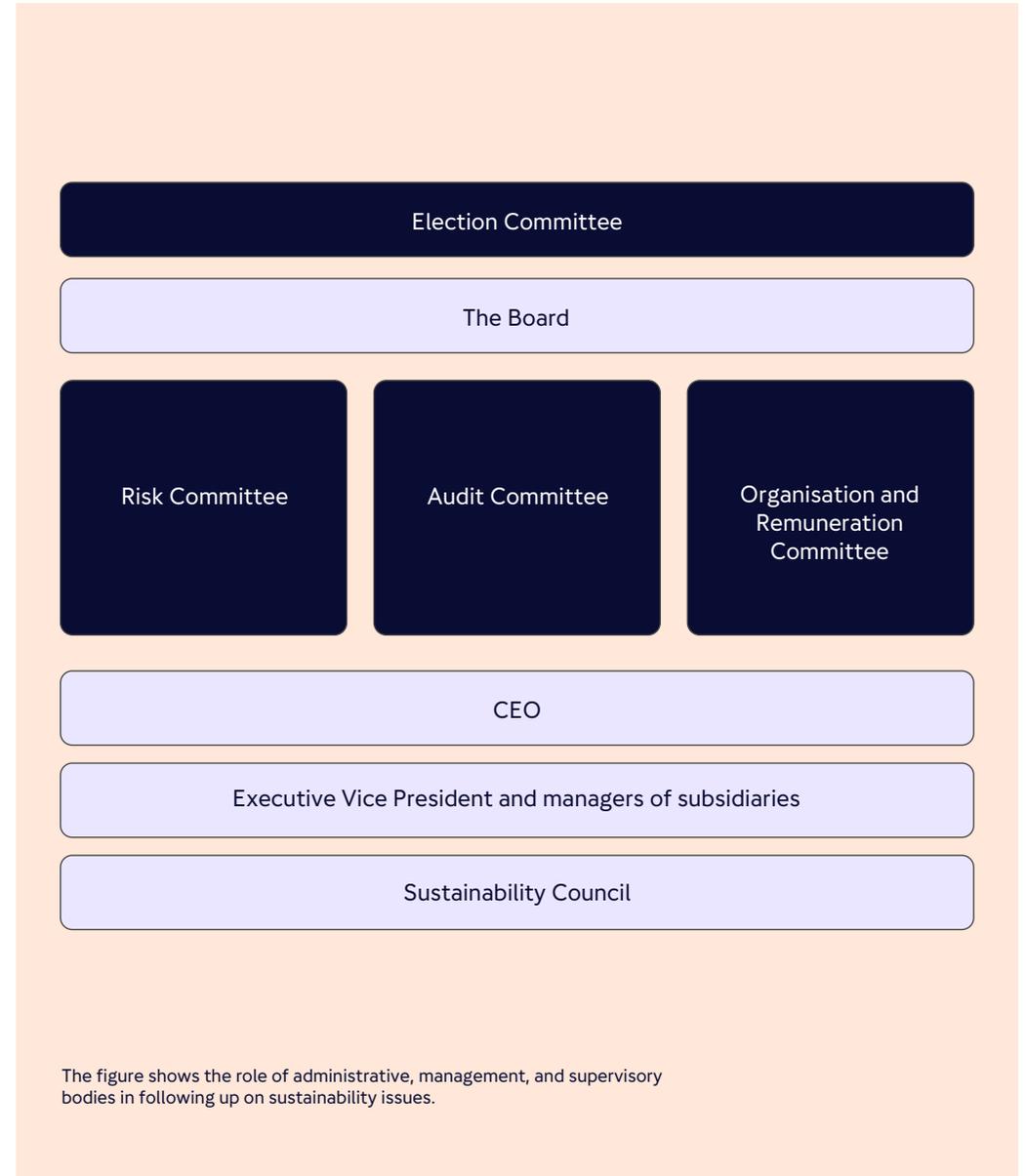
sustainability theme. In addition, the Group Executive Vice Presidents shall ensure the implementation and compliance with governing documents in their business area or staff area.

Chief Risk Officer (CRO)

The CRO leads the Group's second-line functions, which have been established for companies in the Group that are financial institutions. The second-line function shall contribute to the development and management of the Group risk management and internal control framework, as well as to the further development and improvement of the first-line's own activities through advice and control measures. The CRO has overall responsibility for reporting risk exposures and ensuring that risks identified through the double materiality assessment are included in the Group's risk universe.

Sustainability Council

A sustainability council has been established, led by the Group's Chief Sustainability Officer. This is a multidisciplinary body that will act as an advisor to the Senior Group Management and ensure a holistic, integrated and consistent approach to the Group sustainability work. The Sustainability Council follows up on measures and effects for the entire Group to ensure goal achievement. The Council provides input to the Senior Group Management and The Board in the event of identified dilemmas or risks of failure to achieve goals.



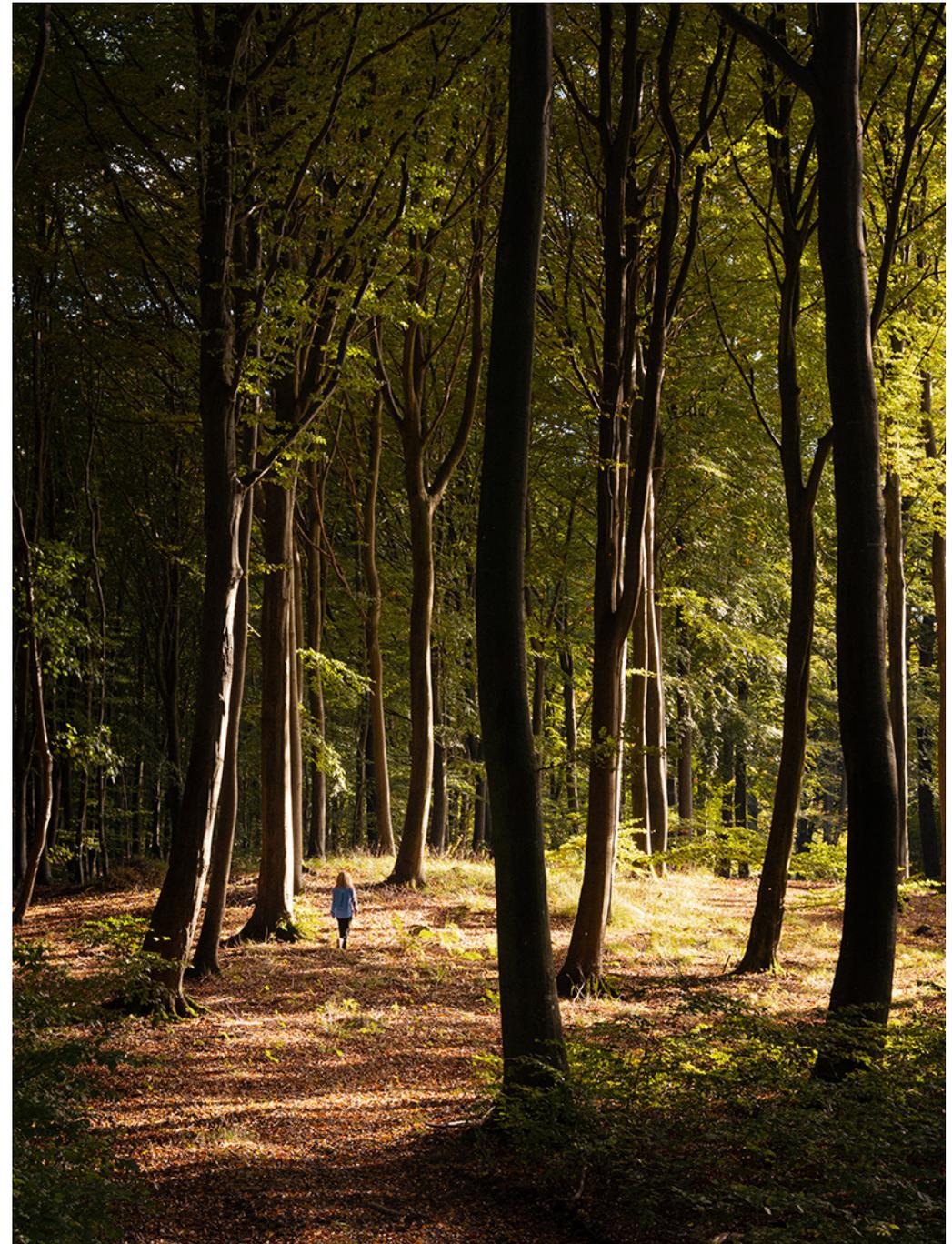
Information provided to and sustainability matters addressed by the entity's administrative, management and supervisory bodies

ESRS 2 GOV-2

All risks are included in the Group's risk management system and are followed up as part of established reporting to the Senior Group Management and The Board. Risk, compliance and security coordinators have been established in all segments and staff areas. They are responsible for updating the status of identified risks and following up on the implementation of measures. The Sustainability Director is responsible for reporting the status of target achievement to the Senior Group Management and The Board. Quarterly reporting is carried out and the Sustainability Director participates in the Audit Committee's quarterly meetings and reviews the status of internal control. In accordance with the Board's annual cycle, the Sustainability Director participates in regular meetings to ensure continuity, processing and follow-up of sustainability targets.

During the reporting period, The Board dealt with the following topics:

- Damage prevention and climate adaptation of insurance products
- Status of GHG emissions and work on circular economy
- Employee relations, including development in engagement, competence, turnover and sick leave
- Our follow-up of our requirements for climate and environment, human and labour rights and corporate governance in the value chain; both suppliers and companies we invest in
- Consumers and end-users, with status on customer satisfaction and damage prevention
- Follow-up on ethics, corruption and bribery, anti-money laundering, information security, artificial intelligence and privacy
- Reviewed and processed the double materiality assessment, as well as identified impacts, risks and opportunities
- Adopted sustainability topics in the Group's risk appetite
- Addressed sustainability topics in the corporate strategy



Integration of sustainability-related performance in incentive schemes

ESRS 2 GOV-3

The Board of Gjensidige has prepared guidelines for determining remuneration for senior employees, including the CEO and other members of the Senior Group Management.

The Board has an Organisation and Remuneration Committee ("ORC") consisting of three Board members; the Chair of the Board and two Board members. The Committee is a preparatory and advisory body for The Board on matters relating to remuneration, but has no independent decision-making authority. It is The Board that determines the remuneration of the CEO and members of the Senior Group Management. The CEO does not participate in the Board's discussions and decisions on his own remuneration.

The remuneration scheme shall be linked to the achievement of the Group's stated strategic and financial goals and values, with

both quantitative and qualitative targets included in the assessment of remuneration. The measurement criteria shall promote the desired corporate culture and long-term value creation. The scheme shall contribute to promoting and providing incentives for good risk management and sustainable value creation, and to discouraging excessive risk-taking and helping to avoid conflicts of interest.

The assessment for variable remuneration for the CEO and the Senior Group Management is divided into three performance criteria with associated KPIs. For each part, financial and non-financial assessment criteria are set that are intended to support the realisation of Gjensidige's strategy. The three parts are weighted differently, and the total remuneration is determined based on a comprehensive assessment. This means that the measurable KPIs are met if the targeted level is reached,

while the qualitative goals are given a status in relation to the criteria that are set.

KPIs for variable remuneration

PART A Core business

The KPI "Development of core business" is weighted 20 per cent and is closely linked to our key sustainability theme "Consumers and end-users". It is an operational target that is assessed quantitatively based on Gjensidige's set targets.

PART B People and organisation

The KPIs "Engagement", "Diversity metrics and Inclusion" and "Sickness Absence" are each weighted at 5 per cent and are linked to our key sustainability theme "Own workforce". Engagement and diversity and inclusion are assessed both qualitatively and quantitatively through our quarterly engagement survey. Sickness absence is

closely monitored and assessed based on the sickness absence trend in the Group.

PART C Future value creation

The KPI "Climate Targets" is weighted at 6.7 per cent and is closely linked to our significant sustainability theme "Climate change". This assesses target achievement related to the share of taxonomy-aligned insurance products, which is measured quantitatively based on our operational targets with associated sub-targets. It also includes how we are progressing in reducing the CO2 intensity from claims handling, which is part of our transformation plan. This is assessed quantitatively based on a set emissions trajectory. Whether we are able to maintain and improve our external ESG rating is also included in "Climate Targets" and is assessed qualitatively based on the rating achieved.

Sustainability elements in incentive schemes

Description of performance criteria	Description of KPI	Relative weighting of performance criteria
A: Core business	Financial targets	40%
	Development of core business	20%
	Involvement	5%
B: People and organisation	Diversity and inclusion	5%
	Leading in change	5%
	Sick leave	5%
C: Future value creation	M&A activities	6.7%
	Realising strategy	6.7%
	Climate targets	6.7%

Statement on due diligence

ESRS 2 GOV-4

Gjensidige is committed to respecting internationally recognised frameworks for the environment, human and labour rights, and corporate governance both in its own operations and in our value chains. We have signed internationally recognised guidelines to underscore our commitment.

We have implemented processes to identify, prevent, mitigate and address our environmental, social and governance (ESG) impacts. In our efforts to limit potential negative impacts resulting from our operations, we have established a zero tolerance policy for corruption, including bribery, kickbacks and gifts that could influence decisions.

We will be characterised by high ethical standards and corporate governance in accordance with best practices. Our code of conduct must be adhered to by all employees, and we have established whistleblowing channels for reporting and following up on incidents. ESG risk (sustainability risk) is integrated into our risk management framework.

We have several policies and guidelines that provide guidance for safeguarding the environment, human and labour rights, and anti-corruption. Our ethical guidelines set the framework for our work. We follow up on compliance with our requirements at least quarterly, both for our own organisation, suppliers, and companies we invest in.

Due diligence assessments

Core elements of due diligence assessments

Description in the sustainability statement

a) Incorporating due diligence into governance, strategy and business model

Trust from our stakeholders is crucial to Gjensidige's business model and strategy. Follow-up routines have been established to ensure that requirements for the environment, labour and human rights and anti-corruption are complied with for our own employees and employees in the value chains. We have implemented processes to identify, prevent, reduce and address our environmental, social and governance impacts. The immediate manager is responsible for ensuring that the requirements are complied with and our 2nd line of defence at Compliance carries out a risk-based control to ensure that we, as far as possible, limit possible negative impacts as a result of our activities. We have established zero tolerance for corruption, including bribery, kickbacks and gifts that can influence decisions in our own business and in the value chain.

b) Collaboration with affected stakeholders at all key stages of the due diligence process

Through dialogue with our stakeholders, we clarify requirements and expectations. Our framework is to ensure the necessary investigations and controls with our customers, suppliers and companies we invest in to safeguard our requirements in our own business and in our value chain. External actors and workers in our value chain can report objectionable conditions directly to us. This is described in more detail in the chapters [Own workforce](#), [Workers in the value chain](#), and [Business conduct](#).

c) Identification and assessment of negative impacts

We conduct due diligence assessments to analyse the risk of violations of our environmental, fundamental human rights and decent work requirements, as well as to combat corruption in our supply chains, in our investments, with other business partners and customers. The work is prioritised based on risk and materiality. We investigate further if we uncover conditions that we consider to represent a risk of violations of such rights and obligations. The risk assessment process is described in the chapters [Own workforce](#) and [Workers in the value chain](#).

d) Implementation of measures to address these negative impacts

Measures to reduce possible negative consequences include dialogue with the largest suppliers, customers and the companies we have invested in. For customers, the risk of a breach can affect the risk of loss and thus be reflected in the price. The ultimate consequence is exclusion. The result is stated in the chapter [Workers in the value chain](#), and dialogue with our own employees, which is described in [Own workforce](#).

e) Monitoring the effectiveness and communication of these efforts

We have a few suppliers with affiliations outside our business area. Measures taken to follow up on these suppliers are further investigations in line with our routines for due diligence assessments. Identified risks with our customers are followed up through dialogue. We also follow up that all the companies we invest in comply with our requirements. Follow-up takes place quarterly, through direct dialogue or through our managers. In the event of a breach, we enter into dialogue, and if we are unable to influence, exclusion will be an important means of action. The results of our due diligence assessments are described per material sustainability theme, in [Own workforce](#), [Workers in the value chain](#) and [Consumers and end-users](#). See our accounts of due diligence assessments available on our websites.

Risk management and internal controls over sustainability reporting

ESRS 2 GOV-5

To ensure relevance, reliable representation (including completeness), comparability and verifiability in both quarterly and annual reporting of sustainability topics, internal controls have been established similar to those for financial reporting.

The Sustainability Department collaborates with Group Risk Management to identify and assess significant sustainability issues, and ensure that the assessments are aligned with risk management in the Group.

Sustainability risks are partly identified in the respective risk management processes, where we have a bottom-up approach. We also have an annual top-down risk assessment process. Identified risks are analysed and evaluated qualitatively. If the qualitative analysis shows that the risk may

be significant, further analyses are initiated. A description of the individual sustainability risks and measures is provided per material sustainability theme in the sustainability statement.

Reporting instructions have been prepared for those who are to report on the status of sustainability topics. This describes what is to be reported, which routines must be followed, including that checks carried out must be documented and verifiable. Those responsible for reporting must sign that they have received, understood and are complying with the instructions.

Both overall analytical controls and sample controls have been established to help identify and correct any errors. The Sustainability Council reviews drafts of our

internal quarterly sustainability report to ensure correct reporting to management and The Board. The risk of errors in sustainability reporting is also included in Risk Management Group's follow-up of operational risks, and is incorporated into our Group-wide risk management process.

The Group's second-line functions consist of centralised control functions within, among other things, risk management and compliance. The functions shall contribute to the development and management of the framework for risk management and internal control in the Group, as well as contribute to the further development and improvement of the first-line's own activities through advice and control measures. Furthermore, they shall identify and follow up on conditions that deviate from the desired

development. The Group's second-line functions shall be independent of the operational activities. Managers of the second-line functions cannot be dismissed without the consent of The Board.

The Group's third-line function, Group Audit, also conducts reviews of significant sustainability topics based on its risk assessment.

The Audit Committee reviews the quarterly sustainability reporting, including set goals, measures and target achievement related to significant impacts, risks and opportunities. The status of internal controls regarding sustainability reporting is reviewed at least once a year.



Strategy

Strategy

ESRS 2 SBM-1

We will provide customers with financial security, help them avoid loss, and be there when loss do occur. This is central to Gjensidige's strategy.

Our mission is to secure life, health and assets, and it sets the direction for our long-term ambitions. We will create value for our stakeholders by focusing on customer empathy, being the best in general insurance and being an attractive partner. The right technology and expertise are crucial to being able to deliver on the goals, and this must be created in a culture that is characterised by collaboration and a willingness to change. These strategic focus areas are supported by the key sustainability topics.

Customer Empathy (S4)

Customer empathy is about thinking holistically about the customer's needs in everything we do. By being ahead of the curve, and understanding the risks now and in the future, we will also be able to adapt products and services, and contribute to financial security.

Damage prevention is the most sustainable measure for our customers, for the climate and nature, and the economy, and is central to our work to understand risk and limit it. That is why we are committed to sharing our knowledge and insight so that our customers, and society, can implement measures that reduce the risk of loss.

Loss limitation measures are included in both the pricing of the insurance policies, but also in the services we offer as part of our products.

For example, in our work on our transition plan, we have taken the climate goals as our starting point and see the importance of contributing our knowledge and insight to climate-adapting products. By helping customers with advice before and after claims, we contribute to an insurable society.

Another example is the increasing frequency of traffic accidents, which also negatively affects our customers and has an impact on

our climate accounting in claims handling. By contributing to increased traffic safety, we will potentially help avoid loss, which is important for the customer and society.

We also see the need for extra focus on injury prevention measures for disability and mental health. We have a high focus on understanding the cause and which measures work. We do this both with analyses of injury trends, through our sponsorships and the services we offer our customers. The goal is that we can help as many people as possible to have working capacity and contribute in the workforce. Read more about our impact, risks and opportunities in the chapter [Consumers and end-users](#).

Insurance (E1, E5, S2 and S4)

Our core activities described in our business model are to ensure good and efficient processes from price and product development to distribution, claims handling and investments.

We will also ensure that we provide good information to our customers and ensure access to relevant products and services. Read more about our impact, risks and opportunities in the chapters [Climate change](#), [Resource use and circular economy](#), [Workers in the value chain](#) and [Consumers and end-users](#).

Strategic collaboration (E1, S2 and S4)

We depend on being an attractive partner to deliver good customer experiences, for example through the services we offer to customers. In this way, we ensure that we keep up with trends and developments in the industry. Read more about our impact, risks and opportunities in the chapters [Climate change](#), [Workers in the value chain](#) and [Consumers and end-users](#).

Organisation and people (S1)

Attracting and retaining a diverse and competent workforce is essential to staying relevant, attracting the best people and delivering the best customer experiences. Read more about our impact, risks and opportunities in the chapter [Own workforce](#).

Technology (G1)

Digitalisation will help our customers and other stakeholders reach us where they want and when they want in an efficient way. We focus on artificial intelligence, selfservice platforms and high-quality data to increase competitiveness. Read more about our impact, risks and opportunities for technology in the [Business conduct](#) chapter.

An overview of products, markets, customer groups, and number of employees is provided in the chapters [Strategy](#) and [Our business](#) under About Gjensidige.

Customer
empathy

Strategic
collaborations

Insurance

Technology

Organisation and people

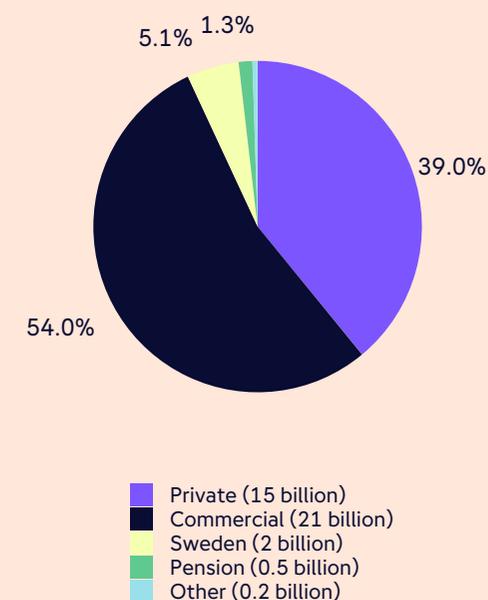


Breakdown of total revenue Commercial by sector

NACE	The insurance portfolio in Commercial ¹	Premium in force in NOK	Premium in force in %
A	Agriculture, forestry and fishing	2,717,580,108	14.0%
F	Construction	1,873,823,575	9.7%
L	Financial and insurance activities	1,530,876,972	7.9%
O	Administrative and support service activities	1,419,881,647	7.3%
C	Manufacturing	1,382,108,536	7.1%
M	Real estate activities	1,271,890,809	6.6%
G	Wholesale and retail trade	1,253,008,163	6.5%
H	Transportation and storage	943,640,750	4.9%
U	Activities of households as employers and undifferentiated goods- and service-producing activities of households for own use	924,435,714	4.8%
S	Arts, sports and recreation	803,094,602	4.1%
N	Professional, scientific and technical activities	795,064,339	4.1%
T	Other service activities	734,580,685	3.8%
-1.0	Other	600,759,486	3.1%
D	Electricity, gas, steam and air conditioning supply	571,856,582	3.0%
B	Mining and quarrying	556,461,215	2.9%
K	Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	518,884,221	2.7%
P	Public administration and defence; compulsory social security	462,378,224	2.4%
E	Water supply; sewerage, waste management and remediation activities	229,465,982	1.2%
R	Human health and social work activities	216,296,618	1.1%
IN	Accommodation and food service activities	205,740,270	1.1%
Q	Education	202,260,404	1.0%
J	Publishing, broadcasting, and content production and distribution activities	157,246,803	0.8%
V	Activities of extraterritorial organizations and bodies	1,720,702	0.0%
	Total	19,373,056,404	100%

¹ Premium in force from Norwegian and Danish business customers as of December 31, 2025.

Insurance revenue by segment



The figure shows insurance revenue divided by segment, in accordance with the segment reporting in the annual accounts. Breakdown of total revenue is shown for the Commercial segment, based on premium in force from Norwegian and Danish Commercial customers. It is not relevant to show a breakdown of total revenue for the Private segment as this is only insurance revenues from private individuals. The Sweden segment is considered immaterial in this context. For the Pension segment, information is provided based on exposure in the investment portfolio, which we believe gives a better picture of the business in Pension.

Investment portfolio Gjensidige Forsikring ASA	Exposure
Agriculture, forestry and fishing	0.0%
Oil and gas	0.2%
Manufacturing	2.5%
Electricity production and supply	5.7%
Construction	0.2%
Service activities	2.7%
Transport, shipping and offshore	1.1%
Financial services	47.5%
Real estate management	13.1%
Public administration	25.7%
• of which sovereign/sovereign guaranteed/transnational	14.0%
Not classified	1.2%
Total	100%

ESRS sectors Gjensidige Forsikring ASA	Exposure
Fossil fuels	0.2%
Tobacco	0.0%
Weapons	0.0%
Chemicals	0.4%
Other	98.3%
Not classified	1.2%
Total	100%

Investment portfolio Gjensidige Pensjonsforsikring AS	Exposure
Agriculture, forestry and fishing	0.9%
Oil and gas	4.2%
Manufacturing	26.4%
Electricity production and supply	3.9%
Construction	0.6%
Service activities	18.3%
Transportation and storage	2.5%
Financial and insurance activities	33.6%
Real estate activities	5.9%
Public administration	2.6%
of which sovereign/sovereign guaranteed/transnational	1.4%
Not classified	1.1%
Total	100%

ESRS sectors Gjensidige Pensjonsforsikring AS	Exposure
Fossil fuels	4.2%
Tobacco	0.0%
Weapons	0.0%
Chemicals	2.2%
Other	92.5%
Not classified	1.1%
Total	100%

Business model and value chain

ESRS 2 SBM-1

For us, sustainability is an integral part of our business model. We define sustainability in line with the UN Sustainable Development Goals. This means that our activities should ensure a balance between climate and environment, social conditions, good corporate governance and economics.

Insurance is an important part of the welfare society, and a foundation for a healthy financial system. Therefore, we are affected by the fact that insurance is strictly regulated, with requirements for capital adequacy and taking care of customer needs. Gjensidige's business model follows

the United Nations Principles for Sustainable Insurance (UN PSI).

We can positively impact society and create value by understanding society's and customers' needs for security and predictability. Through ongoing dialogue

with our stakeholders, we ensure that we understand their needs in the short, medium and long term, allowing us to adapt and evolve.

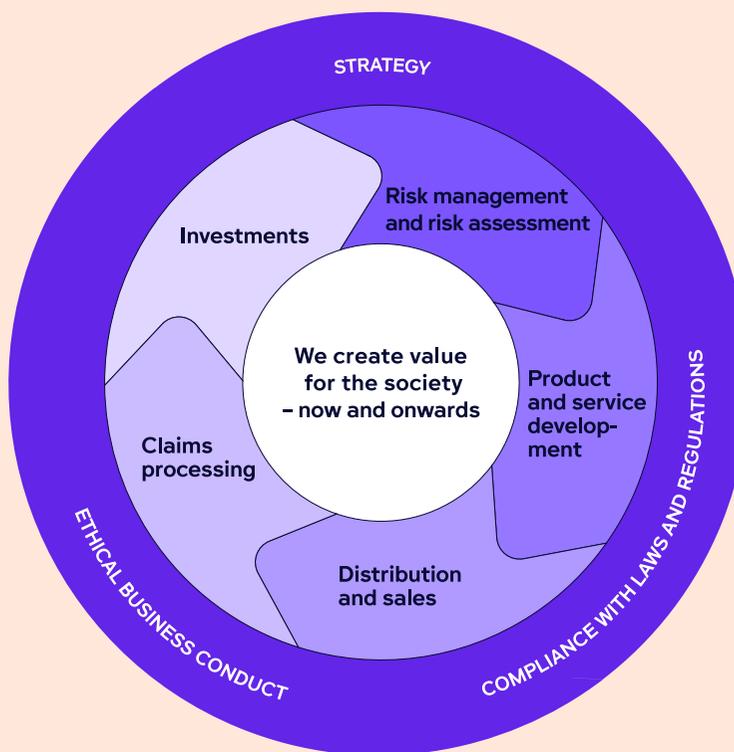
Our own activities

Risk management and risk assessments

We contribute to increased financial security by conducting risk assessments and thereby providing a correct basis for pricing our insurance policies. With our long history and large customer base, we have extensive experience in calculating risk and prices. In addition, we have conducted climate scenario analyses that allow us to calculate prices based on forward-looking scenarios, and not just historical statistics. Risk analyses are based on large amounts of data, competent employees and system values.

We can also influence business customers' attitudes towards particular risks by having our insurance specialists conduct inspections and provide advice on risk-reducing measures.

We have a customer-specific risk assessment. This allows us to advise customers on risk-reducing measures and help to prevent damage from occurring. Damage itself is environmentally damaging, as it takes resources to repair or replace what is damaged. We therefore have a strong focus on damage prevention work, and in doing so contribute to less loss and less environmental impact.



Product and service development

We impact society and our customers by offering a wide range of insurance policies to both individuals and businesses. This provides our customers with broad protection against financial loss from various types of damage. We place great emphasis on ensuring that our policies are easy for our customers to understand, provide good protection against relevant damage, and have a coverage and price that is tailored to our customers' risk profile.

As far as possible, we will also contribute to reduced resource use. In this work, we are introducing more and more automation and standardisation, so that we can update prices faster and assess risk better than before.



Our upstream activities

Claims handling

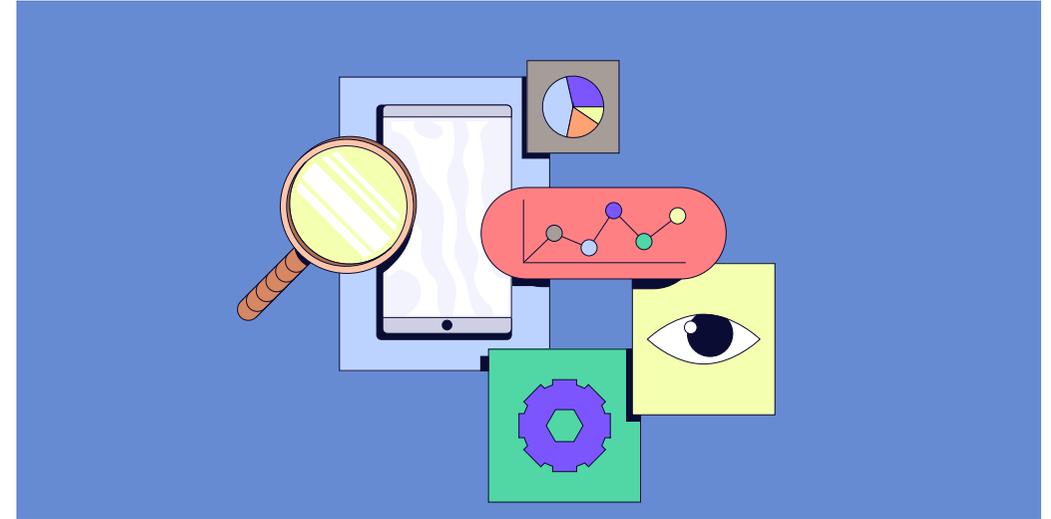
We impact our customers' finances by ensuring they receive the right compensation as quickly as possible. We help and guide customers when an accident occurs, and make it easy to report claims, both digitally and manually. We are continuously working to improve claims processing, so that our customers' needs for information, help and compensation are met in the best possible way.

Claims handling is a key part of our efforts to reduce our environmental impact. Where possible, we work to promote the reuse of materials and contribute to a circular economy. We measure greenhouse gas emissions resulting from our suppliers' use of materials and work in repairing claims. We have set targets for reducing greenhouse gas emissions in claims handling, and will work with our suppliers to

further reduce waste and material consumption.

We influence reduced waste and material consumption through our purchasing policy that applies to the entire Group. We demand sustainable deliveries from our suppliers and partners, and this is followed up in dialogue between our employees and suppliers. All our suppliers must sign a self-declaration of social responsibility.

Through this declaration, they commit to complying with our requirements for the environment, social responsibility and governance. We have an ongoing dialogue with our suppliers to help them choose repair methods that have a lower environmental impact, while at the same time ensuring that they have good working conditions for their employees.



Our downstream activities

Distribution and sales

In dialogue with customers, who are served through a combination of telephone, digital channels and offices, we can influence which products they should have in order to be properly insured. In meetings with customers, we also contribute to damage reduction measures. All our customer advisors must be certified, and complete basic training and updating through our own Gjensidige Academy. Digital solutions make up an increasingly large share of distribution, but customers still largely prefer a combination of digital self-service, telephone contact and physical meeting places. We are continuously working to develop distribution solutions so that we can meet customers in the way that suits them best.

Investments

We manage a significant amount of capital as a result of customers paying insurance premiums in advance and having a pension

company in Norway. We manage this capital to ensure that we have the funds to meet our obligations to customers at all times and that we achieve our target return on the equity. Allocation assessments are made based on market views and return characteristics.

All investments are assessed for significant sustainability risks and Group targets, such as net zero emissions by 2050, as well as ensuring that asset management providers meet our principles and have good sustainability assessment processes.

Gjensidige's asset management is monitored according to, among other things, the UN's ten Global Compact principles, and must comply with the UN PRI, the UN's principles for responsible investment. Active dialogue with managers, and exclusions, are tools to influence compliance with the policy for responsible investment and to ensure that companies that do not operate responsibly do not receive financing from us.

Interests and views of stakeholders

ESRS 2 SBM-2

By stakeholder we mean those who influence or are influenced by the company. Dialogue with stakeholders is important when conducting a double materiality assessment, as it provides valuable insight into which topics they perceive as material to us. A comprehensive overview of the stakeholders' interests has been presented to the risk committee, the audit committee and The Board. All topics that have arisen have been considered in the double materiality assessment and the results of the assessment have been presented to The Board. The material topics that have emerged from the analysis have been taken into account in the revision of the Group strategy.

Gjensidige's most important stakeholders

Our stakeholders	Why they are important to us	Dialogue throughout the year
Employees	To achieve our ambitions, we depend on attracting, retaining and developing motivated and committed employees with the right skills. We will ensure that employees choose us and stay with us.	Ongoing information to employees through Gjensidige's internal communication channels. We conduct quarterly employee surveys and performance reviews throughout the year. In addition, meetings are held in the working environment committee and the diversity and inclusion committee. The unions also have ongoing dialogue with employees and management.
Customers	We need to be relevant in our customers' lives so that they want to buy our products and services, and let us manage their pension. Everything is changing, faster than ever before. Our customers trust us to constantly innovate and become even better. It is this trust that we live off, and that makes people continue to choose us - and stay with us.	We communicate with our customers daily through our websites and other digital services where they get an overview of their insurance policies and claims. We have a dialogue with our customers through customer service and contact points such as telephone, chat and email. We conduct customer surveys, send out newsletters and meet customers at conferences and seminars. We invite and test products and services on selected customers.
Suppliers	We must be attractive to a wide range of partners. Good cooperation with our suppliers is crucial for us to achieve our goals. This way we are best informed about trends and developments within our industry.	We have regular follow-up and collaboration meetings with our largest suppliers, and conduct supplier surveys. In addition, courses and webinars are held with suppliers to share knowledge and expertise with each other.
Owners and lenders	We depend on trust in the capital market. Both owners and lenders have provided capital for the business, and have expectations that affect the management of the company.	Throughout the year, we present quarterly and annual reports, and issue stock exchange and press releases. We have regular dialogue with investors and analysts. We participate in investor conferences, investor networks and arrange capital market days. In addition, we hold an annual general meeting for our owners.
Society at large	Insurance is an important social good for ensuring economic stability and security. A well-functioning and trust-based society is crucial for being able to conduct insurance business.	We have a dialogue with Finance Norway, The Financial Supervisory Authority of Norway and other supervisory authorities, in addition to other interest groups. We communicate through the media, social media and participate in various events in the community (for example, Arendalsuka).
Nature	Nature is a "silent stakeholder" that cannot directly represent its interests. We are completely dependent on nature for us to live good lives.	We closely monitor suppliers and managers who may have a negative impact on nature. We set requirements and in some cases exclude managers who violate our guidelines. We look at opportunities to avoid loss and increase the proportion of reuse and repair in our compensation to reduce the extraction of critical natural resources.

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3

We have conducted a double materiality assessment and have identified significant impacts, risks and opportunities related to six of the subject-specific ESRS standards:

- ESRS E1 Climate change
- ESRS E5 Resource use and circular economy
- ESRS S1 Own workforce
- ESRS S2 Workers in the value chain
- ESRS S4 Consumers and end-users
- ESRS G1 Business conduct

These are topics related to Gjensidige's business model, core activities and value chain. In addition, we have identified three company-specific topics; insurance fraud, which is discussed under ESRS S4, and information security and artificial intelligence, which is discussed under ESRS G1.

Based on the transition plan, there are no significant risks and opportunities to the company's financial position, results and cash flows. The climate risk analysis shows that Gjensidige's business model and ability to manage climate-related risks are resilient under different climate scenarios. We have not identified assets or liabilities that are significantly affected by climate change. We also believe that we have the necessary expertise within the material topics. We refer to the assessment of financial consequences under the chapter [Climate change](#).

A more detailed description of the identified impacts, risks and opportunities and their interaction with strategy and business model is described under each subject-specific theme.

Our material sustainability topics

		Positive impact	Negative impact	Risk	Opportunity	Where in the value chain
	Climate change adaptation	●		●		Upstream, downstream
E1 Climate change	Climate change mitigation		●	●		Own operation, upstream, downstream
	Energy		●	●		Downstream
E5 Resource use and circular economy	Resource inflows, resource usage		●		●	Upstream
	Resource outflows, waste		●			Upstream
S1 Own workforce	Gender equality and equal pay for work of equal value		●	●		Own operation
	Training and skills development	●				Own operation
	Diversity	●				Own operation
	Work-life balance		●			Own operation
	Health and safety			●		Own operation
S2 Workers in the value chain	Working conditions		●	●	●	Own operation, upstream
	Equal treatment and opportunities for all	●				Upstream
	Other work-related rights		●	●		Upstream, downstream
S4 Consumers and end-users	Privacy		●			Upstream, downstream
	Access to (quality) information	●			●	Upstream
	Access to products and services	●		●	●	Own operation, upstream, downstream
	Insurance fraud			●		Upstream
G1 Business conduct	Corporate culture	●				Own operation
	Prevention and detection of corruption and bribery	●				Own operation
	Artificial intelligence		●		●	Own operation, upstream, downstream
	Information security			●		Own operation

The following topics were considered not material

ESRS E2 Pollution

As a financial institution, Gjensidige causes little or no pollution. Indirect impacts occur through the companies we insure or invest in. We require our customers and suppliers to comply with strict environmental legal requirements, with possible reduction in compensation or breach of contract if the requirements are not met.

ESRS E3 Water and marine resources

As a financial institution, Gjensidige has little or no impact on water and marine resources. Gjensidige insures the fish farming industry. Insurance to this industry accounts for three per cent of total insurance revenues and is not considered material. Indirect impact occurs through the companies we insure or invest in.

ESRS E4 Biodiversity and ecosystems

As a financial institution, Gjensidige has little or no impact on biodiversity and ecosystems. Indirect impacts occur through the companies we insure or invest in. A major cause of biodiversity and ecosystem loss is consumption and waste. Therefore, in our claims settlements, we have a significant focus on limiting the need for new materials and reducing waste by encouraging increased repair and reuse of materials. This is discussed in E5.

ESRS S3 Affected communities

As a financial institution, Gjensidige has little impact on the economic, social, civil and political rights of society or the special rights of indigenous peoples. Our impact must be seen in the context of our significant impact on Own workforce, Workers in the value chain and Consumers and end-users.



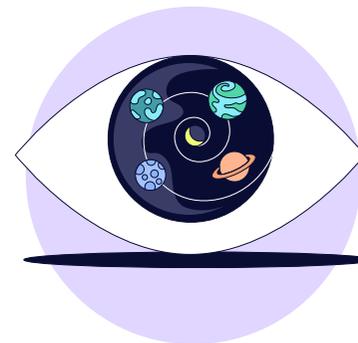
Impacts, risk and opportunity management

Description of the process to identify and assess material impacts, risks and opportunities

ESRS 2 IRO-1

The double materiality assessment is a process that forms the basis for which topics we should report on and work with in a structured manner. The assessment is not limited to Gjensidige's own activities, but includes the key activities in our business model, which means that we must also include our value chain (upstream and downstream activities).

The process of updating the double materiality assessment started in spring 2025 and was managed by the Sustainability Group department, with assistance from Group Accounting and Group Risk Management. The process is carried out in four steps, illustrated in the figure below. The process is in line with the requirements of "ESRS 2 DR IRO-1" and "EFRAG IG1 Materiality Assessment".



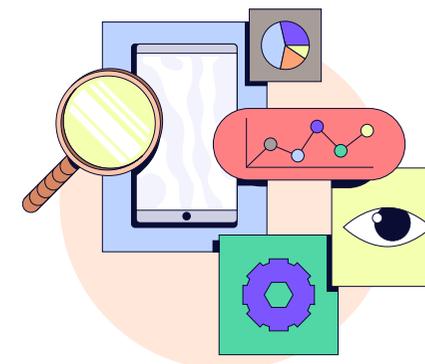
Own activities

Own operations, Risk management and underwriting and Product and service development



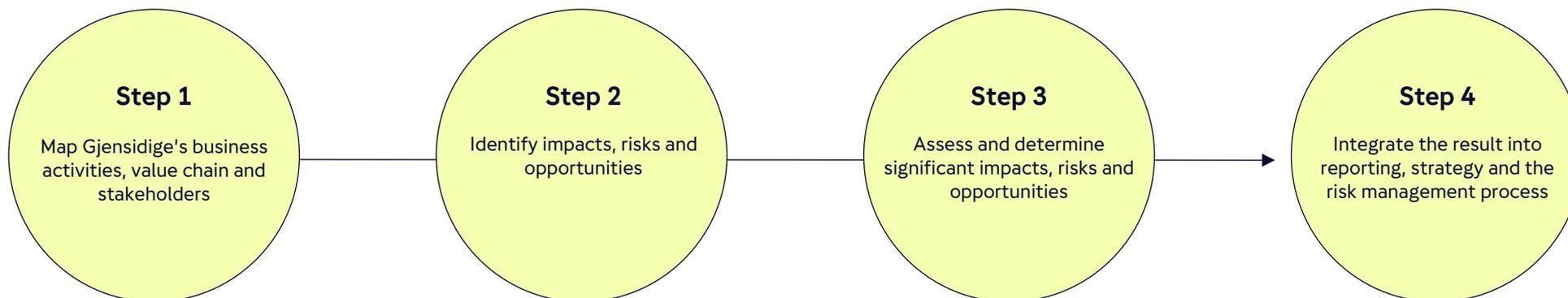
Upstream activities

Claims handling



Downstream activities

Distribution, sales and investments



Step 1: Map Gjensidige's business activities, value chain and stakeholders

As a first step, we have mapped Gjensidige's business activities, value chain and stakeholders.

Business activities

Gjensidige creates value by carrying risk for customers and compensating loss that occur. One of our core competencies is therefore assessing risk. Throughout our history, damage prevention has been important to us, and we advise customers and society at large on how loss can be avoided or limited.

Risk management and risk assessment:

This is the core of our business. We update our assessment of climate and natural risks, as well as developments in social needs, in our risk pricing and capital management.

Product and service development:

We incorporate climate and natural risks, as well as developments in insurance needs, into the development of products and services, and look for new solutions that

reduce risk and uncover tomorrow's customer needs.

Distribution and Sales:

We seek to strengthen customer relationships by providing relevant advice, promoting appropriate insurance coverage and offering incentives for damage prevention. All our customer advisors are required to undergo training and must be authorised according to industry standards.

Claims handling:

We are committed to ensuring that customers receive the correct compensation as quickly as possible. We have integrated climate and environmental requirements into our claims settlements by reducing waste and material consumption, and set strict requirements for social conditions such as ensuring that human and labour rights are safeguarded, in collaboration with customers and our suppliers.

Investments:

We are a large asset manager by Norwegian standards, which gives us leverage. We set strict ESG requirements for companies we

invest in and follow up on quarterly compliance, with consequences for any deviations.

Value chain

Our value chain must be seen in the context of our business model where we have the opportunity to influence our own activities, upstream and downstream activities.

Stakeholders

Dialogue with stakeholders is important when conducting a double materiality assessment, as it provides valuable insight into which sustainability topics they are concerned about. Stakeholders are considered to be those linked to Gjensidige's own operations, upstream and downstream value chain (including those affected through our products and services, and through business relationships). Business relationships are included in Gjensidige's value chain (own operations, upstream and downstream activities) and are not limited to direct contractual relationships.

Our stakeholder dialogue is largely based on:

- Interviews: Interview of employees and individual stakeholders.
- External sources: Customer surveys, global megatrends, market reports, ESG ratings and websites that map significant sustainability topics for the insurance industry (SASB).
- Internal sources: Gjensidige's strategy, last year's double materiality assessment, input from due diligence assessments, input from Group Risk Management (operational risk assessment, emerging risks, climate scenario analyses).

In addition, we have had a systematic and organised dialogue with our most important stakeholders throughout the year. The views of the stakeholders have been included in the double materiality assessment. All the topics from the stakeholders have been grouped, categorised and linked directly to the subject-specific ESRS standards and company-specific topics that are not covered by the standard have been added.

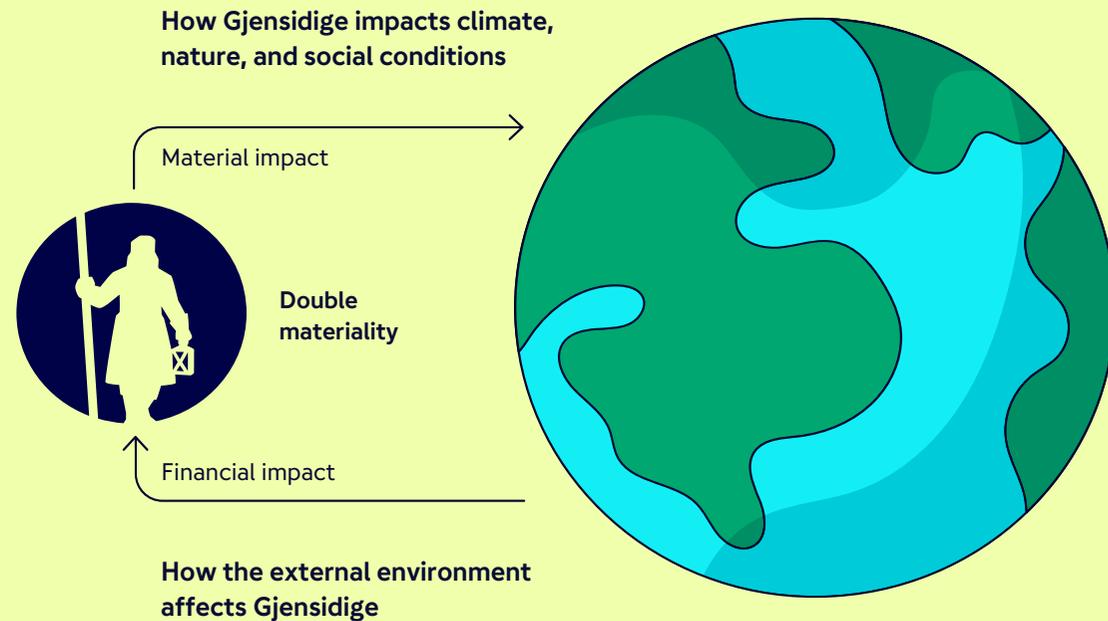
Step 2: Identify impacts, risks and opportunities

Based on the value chain, the mapped business activities and the stakeholder dialogue, impacts, risks and opportunities within all ESRS topics are identified down to the lowest level (sub-topics). This is based on the list of sustainability issues covered by the company-specific standards, cf. ESRS 1 AR16.

In addition, other company-specific sustainability topics have been considered. These have been identified through, among other things:

- Due Diligence Assessments (Transparency Act)
- Operational risk assessment, including annual scenario analysis of operational risk
- Climate risk register and completed climate scenario analyses within general insurance and the investment area
- Mapping the investment portfolio and insurance portfolio's impacts and dependencies on nature through ENCORE
- Company-specific/industry-specific topics beyond ESRS (SASB Industry agnostic/specific)
- Competitor analyses

In accordance with ESRS 2 Appendix C, the entity shall disclose specifically how it has identified impacts, risks and opportunities related to the environmental standards ESRS E1-E5 and G1. Information on these assessments is presented in the following tables.



ESRS 2 IRO-1 Separate description of the process for identifying and assessing significant impacts, risks and opportunities for the environmental standards and G1

**ESRS E1 Climate change
(no. 20-21)**

We have identified and assessed climate-related impacts, risks and opportunities across our own operations, claims handling, investments and insurance. The work has been carried out with internal specialists, quantitative analyses, climate accounting, scenario analysis and the ENCORE tool (Exploring Natural Capital Opportunities, Risks and Exposure). The assessments cover both actual and potential impacts, and include upstream and downstream value chains.

We have assessed our own emissions (own operations and claims processes) and indirect emissions from the investment and insurance portfolio. The largest negative impacts are related to financed emissions from the investment portfolio as well as emissions in claims handling and from insured customers. At the same time, we have a positive impact through the reduction of emissions in claims handling and through dialogue with companies we invest in. Our net zero emissions target assumes that companies in the portfolio set and achieve their emissions targets in line with the Paris Agreement.

We have identified that climate change is increasing the frequency of extreme weather events, such as droughts, rainfall, floods, storms and landslides. This creates a risk of increased claims payments in the insurance business and a risk of decline in the value of companies we invest in. We have assessed exposure and vulnerability in particular for the motor, property, agriculture, power and industrial sectors. Scenario analysis is used to assess how such climate factors develop in the short, medium and long term.

We have identified transition risks related to stricter climate requirements, new regulations, changed market conditions and technology shifts. For the investment portfolio, scenario analysis shows a possible negative value development of 0–2% as a result of the transition. This particularly affects companies in fossil energy. At the same time, the transition provides significant opportunities for companies and sectors that succeed in reducing emissions and adapting to climate change. In claims handling, transition requirements may temporarily increase costs, including through increased demand for used car parts and climate change adaptation measures.

We have assessed the potential systemic impacts on the financial sector from both physical and transition-related climate risk, particularly in terms of increased damage and value losses in vulnerable sectors. These assessments are part of the scenario analyses and long-term risk management work.

We have not conducted separate consultations with affected communities.

**ESRS E2 Pollution
(no. 11)**

We have assessed the sustainability topic of pollution based on where we can have the greatest negative or positive impact, as well as risks and opportunities, related to our investment portfolio and insurance portfolio. These portfolios represent our most relevant areas of exposure. In the assessment, we have used ENCORE to look at our financial exposure in the investment portfolio as an indicator of potential pollution-related risks. We have also looked at our geographical exposure to look at the location of companies and activities in the portfolio. Sectors that are particularly exposed are industry and chemicals, but the portfolio has very limited exposure to these sectors.

The same methodology and tools have been used for our insurance portfolio, where assessments have been based on exposure to sectors and industries with potential pollution risk. The review shows that Gjensidige has not identified pollution as a significant issue in our upstream or downstream value chain. Accordingly, no further analyses of production sites or other parts of the value chain have been conducted beyond the assessments related to portfolio exposure.

We have not engaged in dialogue with affected communities relevant to the assessment of pollution-related impacts, risks and opportunities.

**ESRS E3 Water and
marine resources (no. 8)**

In assessing the significant impacts, risks and opportunities related to water and marine resources, we have conducted a comprehensive review of the investment and insurance portfolio. We have used the ENCORE tool to identify both financial and geographical exposures, and the assessment is supplemented by internal expertise and qualitative analysis. The review shows that the investment portfolio has relatively high exposure to water-intensive sectors, but the risk is nevertheless considered low as the exposure is mainly in regions with low water stress, particularly Norway. The most significant potential risks are related to polluted water and emissions to vulnerable marine ecosystems, but these are considered limited, and we have already implemented some exclusions as risk-reducing measures.

Within the insurance portfolio, the aquaculture industry is considered separately, as it can have impacts on marine resources. However, the industry constitutes a very small part of our total insurance revenues and is therefore not considered significant.

We have not conducted separate consultations with affected communities as part of this analysis. The assessment is instead based on internal stakeholder dialogue and available external data. The need for broader involvement of external stakeholders will be assessed on an ongoing basis in the further development of processes for identifying nature-related impacts and risks.

ESRS 2 IRO-1 Separate description of the process for identifying and assessing significant impacts, risks and opportunities for the environmental standards and G1

ESRS E4 Biodiversity and ecosystems (no. 17-19)	<p>In our work to identify significant impacts, risks, dependencies and opportunities related to biodiversity and ecosystems, we have assessed both the investment and insurance portfolio using ENCORE, supplemented by internal qualitative and quantitative assessments. The assessment includes both actual and potential impacts and dependencies in upstream and downstream value chains.</p> <p>The review shows that Gjensidige has limited exposure to sectors that significantly impact nature, and that no identified impacts, risks or opportunities reach the threshold of materiality. Although we depend on certain ecosystem services that reduce the consequences of extreme weather, the risk related to nature loss and degradation of such areas is assessed as limited. Indirect impacts may occur through insurance of construction, agriculture, forestry, fishing and shipping, but the scope and risk, including potential reputational risk, are assessed as low. Potential impacts related to invasive species, land degradation, soil sealing and nature-dependent customers are assessed as non-material.</p>	<p>Gjensidige does not have production sites in or near vulnerable natural or protected areas. We may still have indirect impacts through companies we insure, and will conduct further analyses in 2026 to assess whether certain IROs should be raised to a significant level.</p> <p>We have not identified or assessed restructuring risks, physical risks or systemic risks in this round, as this is outside the scope of our current materiality assessment.</p> <p>No consultations have been conducted with affected communities, and the assessment is therefore based on internal stakeholder dialogue and external data and analysis tools.</p>
ESRS E5 Resource use and circular economy (no. 11)	<p>We have assessed significant IROs related to resource use and circular economy across our own operations and the entire value chain. The review shows that our actual impact mainly occurs upstream in claims handling, where material consumption for repair and replacement contributes to the extraction of natural resources and the generation of waste. The assessments are based on internal analyses, dialogue with relevant professional communities and our established climate accounting, which provides</p>	<p>overview of actual material consumption from claims handling and thus forms a key basis for identifying impacts and opportunities for circular solutions.</p> <p>We have not conducted consultations with affected communities, but we have based our work on external stakeholder dialogue with customers, suppliers, authorities and other organisations and business networks.</p>
ESRS G1 Business conduct (no. 6)	<p>In the assessment of IROs related to business conduct, we have conducted a qualitative process based on dialogue with internal stakeholders to identify and map relevant topics within corporate governance for both Gjensidige. As a large license insurance company, we have a clear social mission where good corporate governance is essential to ensure trust, responsible operations and long-term value creation. In the assessments, we have emphasized that the absence of robust governance mechanisms can weaken customer trust, increase the risk of unethical behaviour and undermine our ability to deliver security in line with our mandate. Gjensidige operates in a regulated market and must comply with extensive laws and national and international</p>	<p>rules This makes it particularly important to maintain a strong corporate culture of accountability and good business conduct, related to the topics of information security, corruption and bribery, and artificial intelligence.</p> <p>In our assessment, we have also taken into account that Gjensidige operates in the insurance sector with operations mainly in the Nordic region, and that the Group's structure and activities – from claims settlement to asset management – affect which risks and opportunities are relevant within good business conduct.</p>



Step 3: Assess and determine significant impacts, risks and opportunities

In this step, an assessment of identified impacts, risks and opportunities is carried out at the lowest level, except for ESRS S2, where we have seen it more appropriate to do the assessment per subtopic. All subtopics and sub-subtopics with an impact, risk or opportunity with a materiality level of significant or critical are assessed as material topics. To assess impact materiality and financial impact, and the interdependence between these dimensions, we have based ourselves on a set of assessment criteria for impacts, and one for risks and opportunities. The ESRS does not specifically state how the assessment should be done in practice, so we have chosen a methodology that is in line with the Group Risk Management methodology for assessing operational risk. The methodology adds severity and probability. We have evaluated the method throughout the year.

Assessment criteria for impacts (impact materiality)

To assess whether a sustainability topic is significant from an impact perspective, we have considered whether Gjensidige's impact is actual or potential, negative or positive on people or the environment in the short, medium and long term.

Actual adverse impacts are assessed based on the severity of the impact, while potential adverse impacts are based on the severity and likelihood of the impact. Severity is based on the following factors: scale, extent and irreparable nature of the impact. In the case of a potential adverse impact on human

rights, the severity of the impact is weighted more heavily than its likelihood, which we have chosen to address by multiplying severity by 1.5.

Actual positive impacts are based on the scale and scope of the impact, while potential positive impacts are based on the scale, scope and likelihood of the impact.

Assessment criteria for risks and opportunities (financial impact)

To assess whether a sustainability issue is material from a financial perspective, we have considered whether it triggers or can reasonably be expected to trigger material financial impacts for the entity, including reputational consequences.

Risks and opportunities are prioritised according to the same assessment criteria as other risks. For operational risks, the operational risk assessment matrix with a scale for consequence and probability is used. Here, the consequence categories financial, regulatory, reputation, and life and health are assessed.

Materiality threshold

For financial impact, we have used the same materiality threshold as for financial reporting, which was set by the Audit Committee in the spring of 2025.

Based on our methodology, the maximum score can be 10. Impacts, risks and opportunities that have received a score of 7 or more are considered material.

Step 4: Integrate the results into reporting, strategy and risk management processes

The results of the double materiality assessment are embedded in the Senior Group Management, the Audit Committee and The Board. Material impacts, risks and opportunities are taken into account in the strategy process and are aligned with the Group's operational risks. We have adjusted the quarterly sustainability report to the material topics so that we can follow up on the status throughout the year. The sustainability report will be prepared based on the results of the double materiality analysis.

The double materiality assessment is reviewed and updated annually, with the main emphasis of the work in the first half of the year. Each year, we select a few significant main topics from the previous year and conduct a more comprehensive review, where we also involve stakeholders in working meetings. For other main topics, we rely mainly on internal and external analyses. In addition, we assess each year whether main topics that have not previously been considered material to Gjensidige should be considered material. In this way, we ensure that we regularly conduct a comprehensive assessment of all main topics in the ESRS.

In addition to the review/update in the first half of the year, the need for changes will be assessed throughout the autumn. These may be changes as a result of new acquisitions, reorganisations, new laws and regulations, etc. Through internal and external channels, incidents and signals are monitored and followed up, and it is assessed whether

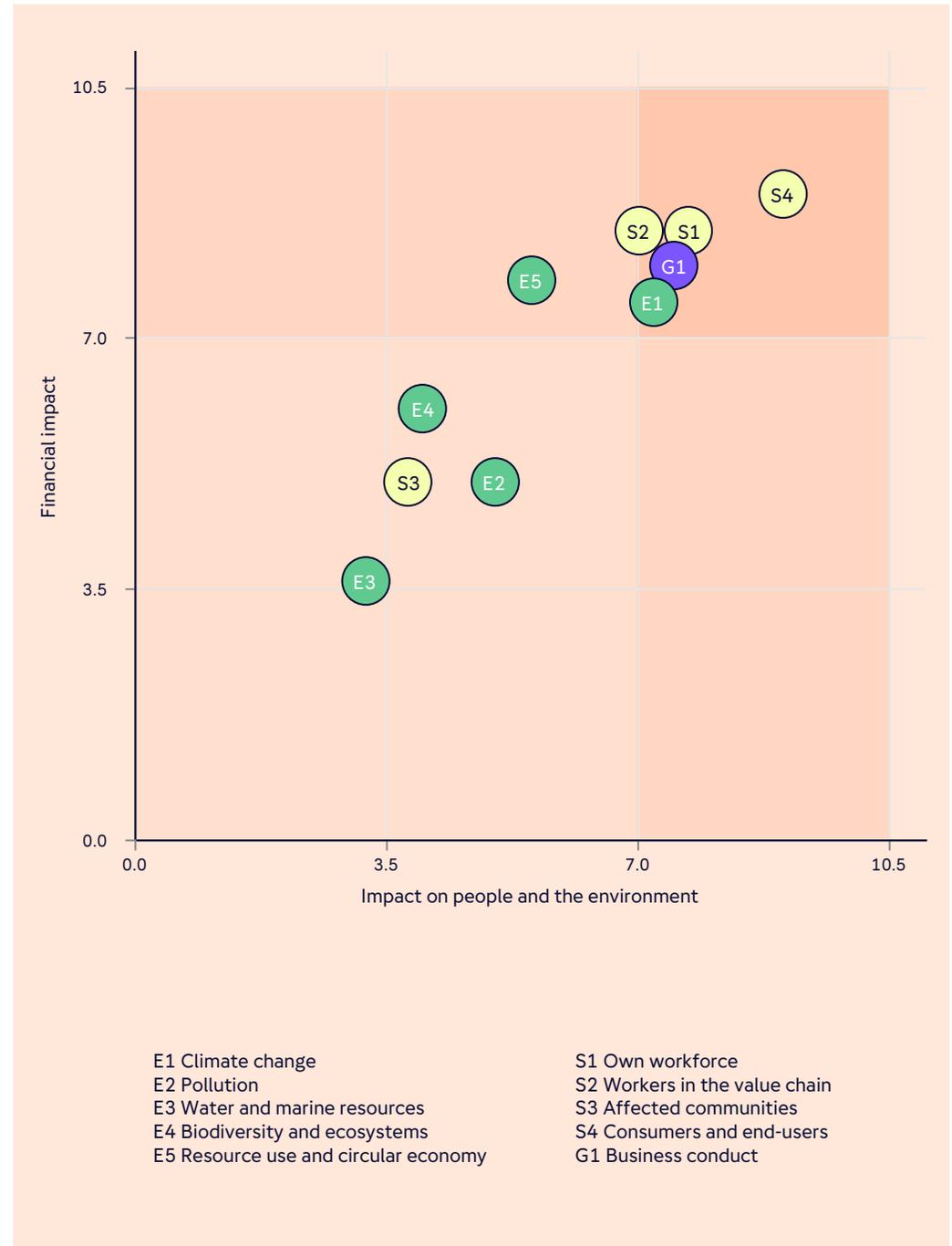
such may give rise to new/adjusted IROs, or whether significant IROs are no longer considered significant.

Changes from the previous reporting period

Up until 2023, we based our assessment on the topics that our stakeholders reported as important to them, and made a link to see if the topics matched the topics in the ESRS. From 2024, we changed our approach to based on the material topics that appear in ESRS 1 AR16, in addition to considering other company-specific topics.

This year's double materiality analysis is based on an assessment of 60 impacts, 73 risks and 9 opportunities. Of these, 21 impacts, 21 risks and 5 opportunities are assessed as material. In our work, we have become more mature in how IROs should be identified and assessed, which has meant that we have reduced the number of IROs in this year's analysis and become more focused and specific. In particular, we have reduced positive impacts that were mistakenly considered mitigating measures to remedy negative impacts, and assessed IROs in S2 at a higher thematic level than last year.

Topics that were on the verge of becoming material have been put on a list that we monitor throughout the year. This is to ensure that we assess each year whether there are any risks, opportunities or impacts that are not material in the short term, but which may become so in the medium and long term, as more knowledge and insight is gained throughout the year.



Disclosure Requirements in ESRS covered by our sustainability statement

ESRS 2 IRO-2

The decision on which disclosure requirements to disclose is based on the "EFRAG IG 3 List of ESRS datapoints". We have linked the results of our double

materiality assessment against the disclosure requirements in the standard. In this way, we have determined which material information should be are disclosed with

respect to the impacts, risks and opportunities that are considered significant. See the tables below for an

overview of the information requirements fulfilled and data points originating from other EU legislation.

Information incorporated by reference

	Page	Comment
SBM-1 Some information prescribed in disclosure requirements SBM-1 has been incorporated by reference to the chapter About Gjensidige.	33-39, 18-25	Disclosure requirements regarding products, markets, customer groups and number of employees are set out in the chapters Strategy and Our business .

ESRS 2 General disclosures

	Page	Comment
BP-1 General basis for preparation of the sustainability statement	64	
BP-2 Disclosures in relation to specific circumstances	64	
GOV-1 The role of the administrative, management and supervisory bodies	65-66	
GOV-2 Information provided to and sustainability matters addressed by the entity's administrative, management and supervisory bodies	67	
GOV-3 Integration of sustainability-related performance in incentive schemes	68	
GOV-4 Statement on due diligence	69	
GOV-5 Risk management and internal controls over sustainability reporting	70	
SBM-1 Strategy, business model and value chain	71-76	
SBM-2 Interests and views of stakeholders	77	
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	78-79	
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	80-86	
IRO-2 Disclosure Requirements in ESRS covered by our sustainability statement	87-93	
MDR-P Policies adopted to manage material sustainability matters		The disclosure requirements are described under the subject-specific topics.
MDR-A Actions and resources in relation to material sustainability matters		The disclosure requirements are described under the subject-specific topics.
MDR-M Metrics in relation to material sustainability matters		The disclosure requirements are described under the subject-specific topics.
MDR-T Tracking effectiveness of policies and actions through targets		The disclosure requirements are described under the subject-specific topics.

ESRS E1 Climate change		Page	Comment
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	68	
E1-1	Transition plan for climate change mitigation	111-112	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	113-114	
ESRS 2 IRO-1	Description of the process to identify and assess material climate-related impacts, risks and opportunities	80-86	
E1-2	Policies related to climate change mitigation and adaptation	118-119	
E1-3	Actions and resources in relation to climate change policies	120-122	
E1-4	Targets related to climate change mitigation and adaptation	123-125	
E1-5	Energy consumption and mix	125	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	126-130	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	131	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Significant (phasing in)

ESRS E5 Resource use and circular economy		Page	Comment
ESRS 2 IRO-1	Description of the process to identify and assess material resource use and circular economy-related impacts, risks and opportunities	80-86	
E5-1	Policies related to resource use and circular economy	134	
E5-2	Actions and resources related to resource use and circular economy	135	
E5-3	Targets related to resource use and circular economy	138	
E5-4	Resource inflows	139	
E5-5	Resource outflows	139	
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities		Significant (phasing in)

ESRS S1 Own workforce		Page	Comment
ESRS 2 SBM-2	Interests and views of stakeholders	77	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	78, 143-144	
S1-1	Policies for own workforce	145	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	146	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	147	
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 these actions	148-149	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	150	
S1-6	Characteristics of the undertakings's employees	151	
S1-7	Characteristics of non-employees in the undertaking's own workforce	152	
S1-9	Diversity metrics	152	
S1-13	Training and skills development metrics	153	
S1-16	Remuneration metrics (pay gap and total remuneration)	153	

ESRS S2 Workers in the value chain		Page	Comment
ESRS 2 SBM-2	Interests and views of stakeholders	77	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	78, 155-156	
S2-1	Policies for workers in the value chain	157-158	
S2-2	Processes for engaging with value chain workers about impacts	159	
S2-3	Processes for remediate negative impacts and channels for value chain workers to raise concerns	160	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	161-162	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	163	

ESRS S4 Consumers and end-users		Page	Comment
ESRS 2 SBM-2	Interests and views of stakeholders	77	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	78, 165-166	
S4-1	Policies for consumers and end-users	167-168	
S4-2	Processes for engaging with consumers and end-users about impacts	169	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	170	
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	171-173	
S4-5	Targets related to managing material negative impacts,advancing positive impacts, and managing material risks and opportunities	174-175	

ESRS G1 Business conduct		Page	Comment
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	65-66	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	80-86	
G1-1	Business conduct policies and corporate culture	180-181	
G1-3	Prevention and detection of corruption and bribery	182-186	

List of data points in cross-cutting and topical standards that derive from other EU legislation

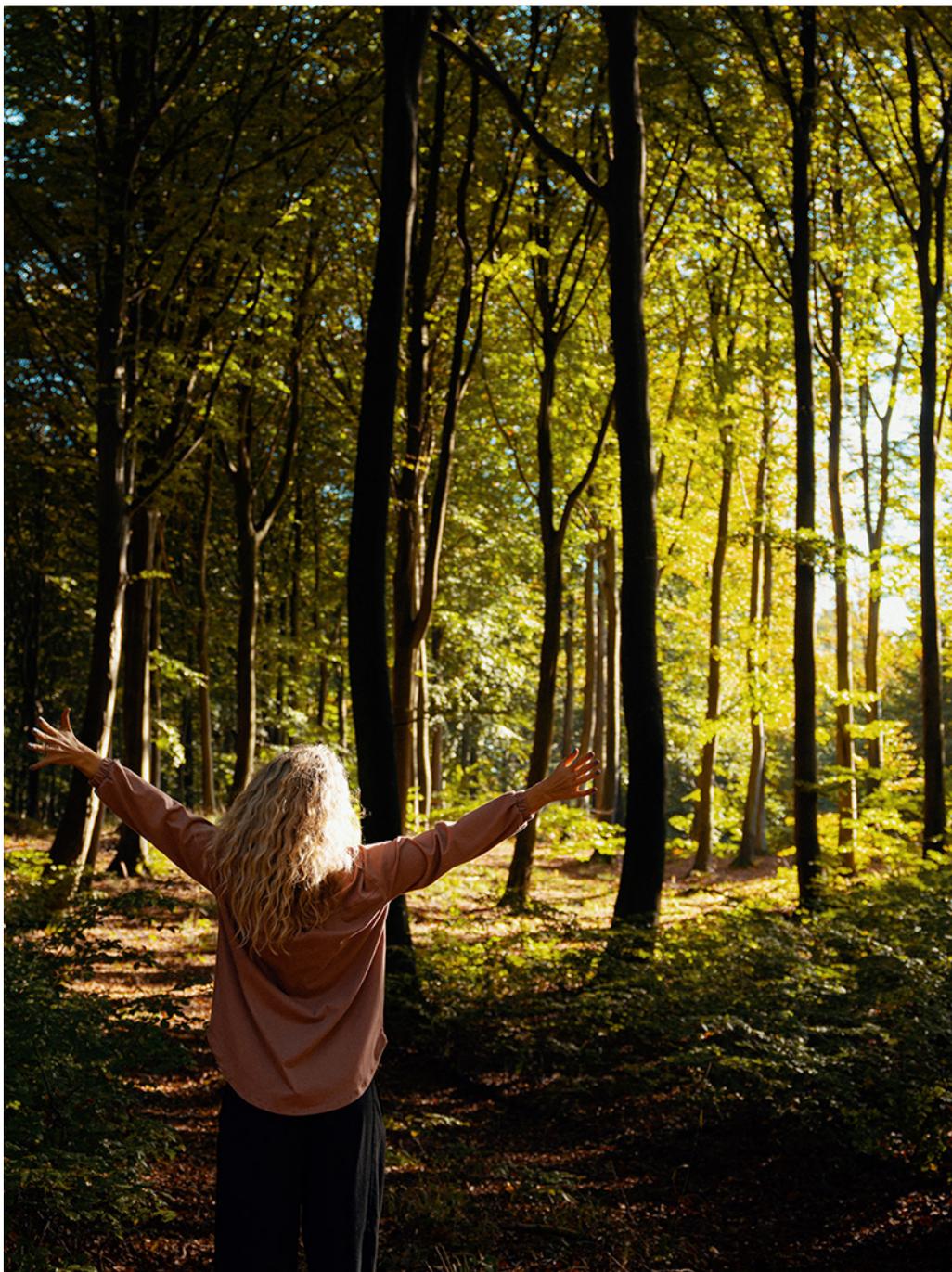
Disclosure requirement	Data point	Description	SFDR	Pillar 3	Benchmark Regulation	Climate Regulation
ESRS 2 GOV-1	21 d)	Board's gender diversity	p. 65		p. 65	
ESRS 2 GOV-1	21 e)	Percentage of board members who are independent	p. 65		p. 65	
ESRS 2 GOV-4	30	Statement on due diligence	p. 69			
ESRS 2 SBM-1	40 d) i)	Involvement in activities related to fossil fuels	p. 74	p. 74	p. 74	
ESRS 2 SBM-1	40 d) ii)	Involvement in activities related to chemical production	p. 74		p. 74	
ESRS 2 SBM-1	40 d) iii)	Involvement in activities related to controversial weapons	Not significant		Not significant	
ESRS 2 SBM-1	40 d) iv)	Involvement in activities related to the cultivation and production of tobacco			Not significant	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				pp. 111-112
ESRS E1-1	16 g)	Undertakings excluded from Paris-aligned Benchmarks		p. 111	p. 111	
ESRS E1-4	34	GHG emissions reduction targets	pp. 123-125	pp. 123-125	pp. 123-125	
ESRS E1-5	37	Energy consumption and mix	p. 125			
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	p. 125			
ESRS E1-5	40-43	Energy intensity associated with activities in high impact sectors	Not significant			
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	p. 126	p. 126	p. 126	
ESRS E1-6	53-55	Gross emission intensity for greenhouse gas emissions	p. 126	p. 126	p. 126	
ESRS E1-7	56	GHG removals and carbon credits				p. 131
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			Significant (phasing in)	
ESRS E1-9	66 a)	Disaggregation of monetary amounts by acute and chronic physical risk		Significant (phasing in)		
ESRS E1-9	66 c)	Location of significant assets at material physical risk		Significant (phasing in)		
ESRS E1-9	67 c)	Breakdown of the carrying amount of its real estate assets by energy efficiency classes		Significant (phasing in)		
ESRS E1-9	69	The portfolio's degree of exposure to climate-related opportunities			Significant (phasing in)	
ESRS E2-4	28	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	Not significant			

List of data points in overarching and topical standards originating from other EU legislation

Disclosure requirements	Data point	Description	SFDR	Pillar 3	Benchmark Regulation	Climate Regulation
ESRS E3-1	9	Water and marine resources	Not significant			
ESRS E3-1	13	Dedicated policy	Not significant			
ESRS E3-1	14	Sustainable oceans	Not significant			
ESRS E3-4	28 c)	Total water recycled and reused	Not significant			
ESRS E3-4	29	Total water consumption in m3 per net revenue on own business	Not significant			
ESRS 2 SBM-3 E4	16 a) i)	Activities negatively affecting biodiversity sensitive areas	Not significant			
ESRS 2 SBM-3 E4	16 b)	Material negative impacts with regard to land degradation, desertification or soil sealing	Not significant			
ESRS 2 SBM-3 E4	16 c)	Operations that affect threatened species	Not significant			
ESRS E4-2	24 b)	Sustainable land/agriculture practices or policies	Not significant			
ESRS E4-2	24 c)	Sustainable ocean/sea practices or policies	Not significant			
ESRS E4-2	24 d)	Policies to address deforestation	Not significant			
ESRS E5-5	37 d)	Non-recycled waste	Not significant			
ESRS E5-5	39	Hazardous waste and radioactive waste	Not significant			
ESRS 2 SBM-3 S1	14 f)	Risk of incidents of forced labour	Not significant			
ESRS 2 SBM-3 S1	14 g)	Risk of incidents of child labour	Not significant			
ESRS S1-1	20	Human rights policy commitments	p. 145			
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			p. 145	
ESRS S1-1	22	Processes and measures to prevent trafficking in human beings	Not significant			
ESRS S1-1	23	Workplace accident prevention policy or management system	p. 145			
ESRS S1-3	32 c)	Grievance/complaints handling mechanisms	p. 147			
ESRS S1-14	88 b) and c)	Number of fatalities and number and rate of work-related accidents	Not significant			
ESRS S1-14	88 e)	Number of days lost due to injuries, accidents, fatalities or illness	Not significant			
ESRS S1-16	97 a)	Unadjusted gender pay gap	p. 153			
ESRS S1-16	97 b)	Excessive CEO pay ratio	p. 153			

List of data points in overarching and topical standards originating from other EU legislation

Disclosure requirements	Data point	Description	SFDR	Pillar 3	Benchmark Regulation	Climate Regulation
ESRS S1-17	103 a)	Incidents of discrimination	Not significant			
ESRS S1-17	104 a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	Not significant		Not significant	
ESRS 2 SBM-3 S2	11 b)	Significant risk of child labour or forced labour in the value chain	Not significant			
ESRS S2-1	17	Human rights policy commitments	p. 158			
ESRS S2-1	18	Policies related to value chain workers	p. 158			
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	Not significant		Not significant	
ESRS S2-1	19	Due diligence policies on issues addressed by fundamental International Labour Organisation Conventions 1 to 8	p. 158		p. 158	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Not significant			
ESRS S3-1	16	Human rights policy commitments	p. 119			
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, the ILO principles and OECD guidelines	Not significant		Not significant	
ESRS S3-4	36	Human rights issues and incidents	Not significant			
ESRS S4-1	16	Policies related to consumers and end-users	p. 168			
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Not significant		Not significant	
ESRS S4-4	35	Human rights issues and incidents	Not significant			
ESRS G1-1	10 b)	United Nations Convention against Corruption	p. 181			
ESRS G1-1	10 d)	Protection of whistle-blowers	p. 181			
ESRS G1-4	24 a)	Fines for violations of anti-corruption and bribery laws	Not significant		Not significant	
ESRS G1-4	24 b)	Standards of anti-corruption and bribery	Not significant			



CLIMATE AND ENVIRONMENT

ESRS E1 og E5

The EU taxonomy

Article 8 EU taxonomy	95
Taxonomy reporting for general insurance	98
Taxonomy reporting for investments	101

ESRS E1 Climate change

Strategy	111
Managing impacts, risks and opportunities	118
Metrics and targets	123

ESRS E5 Resource use and circular economy

Strategy	133
Managing impacts, risks and opportunities	134
Metrics and targets	138



Article 8 EU taxonomy

The EU Taxonomy for Sustainable Economic Activity is a classification system for assessing sustainability in finance and economics.

Our follow-up to the EU taxonomy for general insurance

The Sustainable Finance Act implements the EU Taxonomy Regulation (Regulation (EU) 2020/852) into Norwegian law. The law entered into force on 1 January 2023 and requires taxonomy reporting from the financial year 2023. This is the fourth year that Gjensidige has reported on the taxonomy work.

As a general insurance company, we are obliged to report the proportion of our insurance income that is eligible and aligned with the taxonomy's criteria for sustainable general insurance, i.e. the taxonomy fraction for general insurance (Green Underwriting Ratio, abbreviated GUR). In addition, we are obliged to report the proportion of our investments that are eligible and aligned with the taxonomy's criteria for sustainable economic activities (Green Investment Ratio, abbreviated GIR).

Basis for preparing our taxonomy report for general insurance

Gjensidige is based on the same legislation and guidance related to the EU taxonomy that was available at the year-end for 2024. With this, we continue to use Regulation (EU) 2020/852 as the basis for our reporting, and not the simplified approach proposed by the EU Commission in 2025. There are several proposed amendments that have not yet been implemented in Norwegian law. Due to uncertainty related to the final, simplified regulations, we have chosen to continue the current provisions for reporting, and to base ourselves on the common understanding in the non-life insurance industry that has existed until now.

This understanding is based on the European Commission's supplementary note with explanations and supplementary interpretations of the taxonomy criteria for 2024, for general insurance (third Commission Notice), in addition to the European Commission's FAQs and Commission notes.

The Taxonomy Regulation is still in an early phase of implementation, and supplementary interpretations and explanations of the legislation are still being published by the European Commission. We are actively following the development of the taxonomy regulation and ensuring that we are able to adapt to any changes. In 2025, we shared our experiences and contributed to the "EC consultation on the EU Taxonomy", managed by Finans Norge. We await the final adoption of the changes before making any necessary corrections based on this.

In line with the EU recommendation, from 2024 onwards, only the climate element of insurance revenues should be included in the numerator ("aligned"), reduced by insurance revenues from companies that are assessed to have a significant negative impact (Do No

Significant Harm, abbreviated as DNSH). The denominator includes total insurance revenues. This recommendation is based on the EU Commission's third Commission Notice.

We have established a methodology for taxonomy alignment of our products based on the five criteria for general insurance in the EU taxonomy. It is by documenting that we meet these criteria that we can say that the products are aligned. In our updated approach for GUR reporting, starting in 2024, we have estimated the climate element in insurance revenues using the long-term climate claim ratio for the taxonomy-aligned property products. Where we cover the climate element but do not have sufficient data to perform similar analysis, we have chosen not to include the amount in GUR. We have made a similar assessment of the climate element in insurance revenues to extract DNSH from the numerator. DNSH is insurance revenues from companies engaged in the extraction, storage or transport of fossil energy. The climate estimate in the numerator (both aligned and DNSH) is subject to uncertainty and may change with changes in methodology.

Basis for calculating GUR

Climate-related insurance revenues that meet taxonomy requirements, minus Insurance revenues from companies that are assessed to have a significant negative impact

Total insurance income general insurance

NOK 1,902 million - NOK 4 million = 4%

NOK 42,770 million

Voluntary reporting operational climate adaptation fraction

Since 2021, we have had a board-approved operational target that 80 per cent of insurance revenues that can qualify according to the EU taxonomy should be adjusted by the end of 2026. The operational target is followed up quarterly and is also included in the assessment of management's goal achievement.

Through our operational targets, we want to show a more holistic picture of our insurance coverage, because climate risk affects broadly, and we generally have products that include a broad spectrum of climate-relevant risks. We largely sell products with fixed coverage, and our premium products contain a broad coverage spectrum and/or "all risk", where coverage for climate-related loss is included. This means that customers do not have to actively choose coverage themselves, which may be more common in markets other than the Nordics. Therefore, we have chosen to include the entire insurance income on products that are aligned in the numerator. In the denominator, we only have the total insurance income that can qualify according to the EU taxonomy ("eligible"). Our operational fraction shows a holistic picture of the proportion of insurance income that has included incentives for our customers, so that they are motivated to implement climate adaptation measures. "Eligible" is higher in the operational fraction than in the GUR because not all insurance income can qualify, for example liability insurance.

We will continue our focus on climate risk and climate adaptation work, and work

actively to offer relevant climate adaptation measures through our insurance products. In this way, we can contribute to a more climate-resilient society.

By the end of the reporting year 2025, we have adapted a total of eight insurance products that meet the EU taxonomy technical criteria for sustainable general insurance. This means, among other things, that these products ensure that customers are insured against relevant climate-related losses and that they are encouraged to climate adapt their assets to reduce the risk of losses. At the same time, through the adapted products, we are working to find more robust ways to rebuild and replace losses, so that recurring losses are avoided. We also share relevant data with authorities and contribute knowledge to research projects, so that we contribute to climate adaptation at a societal level, as well as better damage prevention.

Basis for calculating operational fraction climate adaptation

Insurance revenues from climate-adapted products, minus DNSH

Total insurance income that can be adjusted according to the EU taxonomy ("eligible")

NOK 16,126 million - NOK 13 million

= 58%

NOK 28,002 million



Taxonomy reporting for general insurance

The underwriting KPI for non-life insurance and reinsurance undertakings

Economic activities (1)	Substantial contribution to climate change adaptation			DNSH (Do No Significant Harm)					Minimum guarantees (11)
	Insurance premiums, 2025 (2)	Proportion of insurance premiums, 2025 (4)	Proportion of premiums, 2024 (5)	Climate change mitigation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	
	Currency: MNOK	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1. Non-life insurance and reinsurance activities related to taxonomy-aligned activities (environmentally sustainable)	1,899	4	4	Y					Y
A.1.1. Of which reinsured	1,899	4	4	Y					Y
A.1.2. Of which stemming from reinsurance activity									
A.1.2.1 Of which reinsured (retrocession)									
A.2. Non-life insurance and reinsurance underwriting Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			0						
B. Non-life insurance and reinsurance underwriting Taxonomy non-eligible activities	40,871	96	96						
Total (A.1 + A.2 + B)	42,770	100	100						

Gjensidige's fourth report in accordance with Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023. Annex X: Template: CPI for insurance activities for non-life insurance and reinsurance undertakings.

Insurance income in column (3) should be reported as insurance income or, where applicable, turnover related to non-life insurance or reinsurance activities.

The information in column (4) shall be reported starting in 2024.

General insurance and reinsurance can only meet the requirements of Regulation (EU) 2020/852 if the activity enables adaptation to climate change.

For 2025, Gjensidige reports the EU taxonomy fraction for general insurance (GUR) in line with the EU recommendation from 2023, as described in the introduction. Due to announced changes in the reporting framework, we want to ensure continuity where we can, and therefore report according to the same template in 2025 as we did in 2024. Furthermore, we have set «eligible» to 0 in A2 in the table, based on the fact that we have not identified the climate element in the insurance premium for these products.

Our work on climate adaptation in insurance

In our work to align insurance policies with the taxonomy's technical criteria, we have first identified which products are covered¹. We have reviewed the products according to the EU taxonomy's criteria, on which we have developed our climate adaptation methodology. We have documented that we meet the requirements for 8 products. These are considered "aligned" and are included with the climate element from insurance revenues in GUR, reduced by insurance revenues from activities related to the extraction and transport of fossil energy (Do No Significant Harm (DNSH)). To estimate SH, we have used the NACE codes industry, transport and storage, and mining related to the aligned products.

We use forward-looking modelling of climate risk as the basis for pricing

In collaboration with the Norwegian Computing Centre, we have conducted analyses in which loss data is combined with weather data and climate projections to provide a better basis for determining the right price. In 2021, we funded scientific work by the Norwegian Computing Centre about precipitation, which is based on these analyses.

This resulted in an article published in the Journal of the Royal Statistical Society in spring 2023. We want to further develop the use of such scenarios and analyses to achieve the best possible basis for pricing. In 2022, a similar analysis of Danish conditions was carried out by the

Norwegian Computing Centre. This analysis included both precipitation and storms. In 2023, we also prepared an analysis of which Norwegian municipalities are most affected by climate change. This is important insight that we use in our work on climate adaptation in the future.

In 2025, we have updated the analysis with an additional 5 years of claims data. The updated analysis shows the same trend, but with a somewhat weaker risk development than previously assumed. Increased volatility also appears likely.

We plan to carry out a new update in 2026 by including torrential rain and updated climate scenarios.

Our insurance policies include incentives for loss prevention measures

For insurance related to commercial buildings, housing cooperatives and shared property, we offer up to a 10 per cent reduced price related to the risk of water damage for customers who certify their buildings according to BREEAM-NOR (new buildings) or BREEAM-NOR In Use (existing buildings) with points for climate risk adaptation.

For private home and contents insurance, the potential of a price reduction has been introduced if the home meets certain requirements for climate risk adaptation in accordance with the Nordic Ecolabel

requirements. Customers with cabin insurance get a reduced premium if they have a remote-controlled leak stopper. We have also taxonomy-aligned home insurance in Denmark. Here, a reduced premium is achieved by installing a check valve. We are also committed to spreading knowledge about climate risk adaptation and informing customers about how they can make sustainable choices.

For private motor insurance, we have launched free puncture coverage that provides an exemption from bonus loss in the event of damage. The tyres must meet Gjensidige's requirements for condition and tread depth, and the tyre check must be carried out by a professional. This measure rewards driving with good tyres, as this reduces the risk of accidents. We believe that climate change will lead to more unstable weather conditions that will increase the risk of accidents, and that it is therefore an important adaptation measure to facilitate the use of better car tyres. We have the ambition to offer more damage reduction products and services in the future. We will particularly work with measures that reduce climate-related loss, as this is what the taxonomy requires.

We develop innovative insurance coverage that meets climate adaptation requirements

Our taxonomy-aligned insurance products provide coverage for relevant climate-related risks. Examples of this could be

loss resulting from flooding, storms or loss caused by surface water after torrential rain. The terms and conditions of the taxonomy-aligned products do not contain significant exclusions for climate-related loss. In addition to covering physical climate-related loss to the insured object, the terms and conditions also cover risk transfer solutions in connection with loss. An example of this is coverage of rent loss due to damage .

We have systems for sharing data and knowledge with the public sector

We share loss data and knowledge about the consequences of climate change with Norwegian authorities in cooperation with Finance Norway. We also share loss data with Danish and Swedish authorities upon request, particularly related to property. In 2025, we participated in meetings with the Danish Ministry of the Environment and were informed about our work with climate data, as well as our work on climate adaptation of insurance products. We will accommodate requests for any further sharing of loss data, in line with the taxonomy specifications. This also includes data related to climate-related damage to commercial buildings, as part of our taxonomy adaptation of this insurance.

¹ Chapter 10.1 of Annex 2 to the Regulation lists which product categories are to be included. There are five criteria that must be met in addition to the exclusion of all insurance revenues related to the extraction and transport of fossil energy (DNSH).

We have a long tradition of settling claims rapidly and correctly

We handle the vast majority of claims ourselves, and take pride in providing fast and good help. Approximately 80 per cent of losses is reported digitally. We have an emergency response system that ensures that customers receive the necessary help in disaster situations. We support reuse and the circular economy, which is one of the environmental goals of the EU taxonomy.

The Do No Significant Harm criterion (DNSH)

Fulfilment of the above criteria for sustainable general insurance provides the basis for us to contribute significantly to climate adaptation according to the EU taxonomy.

In addition, products that are to comply with the taxonomy criteria must also be checked with regard to the DNSH. DNSH includes economic activities that are not in accordance with the taxonomy's requirements for sustainable economic activity. For general insurance, this is linked to environmental objective 1 – reducing and preventing greenhouse gas emissions, and includes insurance of

extraction, storage, transport and further processing of fossil fuels. We have used NACE codes from the Norwegian Business Register as a starting point to identify these activities in our portfolio.

Insurance revenues that can be linked to DNSH after such a review must be deducted from the activities that fall under the taxonomy criterion. Insurance revenues from such insurance are therefore considered unsustainable.

Minimum social requirements

An activity must also meet minimum requirements for social and governance information to be in accordance with the taxonomy criteria. Gjensidige is bound by the minimum requirements set through international and national legislation to ensure the protection of human and labour rights. In addition, we require our suppliers and partners to at least follow the UN's 10 Global Compact principles, including human and labour rights. This is enshrined in our governing documents, and is followed up by responsible departments in the company, and is described in more detail in the chapter [Workers in the value chain](#).

In line with the Norwegian Transparency Act, we report on this annually through our Statement of our

due diligence assessments. Our taxonomy-aligned insurance policies are therefore also covered by the surveys we conduct of relevant suppliers and partners to ensure compliance with the minimum social requirements. Our requirements are set out in our governing documents for sustainability, procurement and underwriting – which set out guidelines for assessing risk and setting any requirements for our customers. The governing documents and our guidelines set out principles and requirements for how we should take social conditions into account, including the human and labour rights of workers in the value chain, and corporate governance in all our activities. The policy refers to the 10 UN Global Compact principles, the UN Convention on Human Rights, the ILO Core Standards on Human and Labour Rights, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Responsible Business, the UN Principles for Sustainable Insurance (UN PSI), and the UN Principles for Responsible Investment (UN PRI). These guidelines provide an important framework for identifying and mitigating incidents and actions.

Our governing documents and guidelines include:

Corruption and bribery: Gjensidige shall combat corruption in all forms, including extortion and bribery.

Tax: The requirements for our suppliers and customers do not explicitly specify tax practices, but it is implicit that the business should follow good business ethics and comply with laws and regulations, which includes tax compliance.

Fair competition: Our requirements emphasise the importance of independence and impartiality in procurement processes, which promotes fair competition. There is also a requirement that all procurements be based on objective and non-discriminatory criteria.

No violations have been identified in this regard related to our taxonomy-customised products.

Taxonomy reporting for investments

Taxonomy-covered assets (“eligible”) relate to economic activities that meet the taxonomy’s environmental objectives and have the potential to be defined as taxonomy-aligned economic activities. Taxonomy-aligned assets refer to economic activities that meet the taxonomy’s environmental objectives.

Financial institutions' mandatory taxonomy disclosures shall be based solely on information reported by the entity/issuer. We have used reported data available at the time of reporting, which we obtain from Bloomberg for this purpose. Data for our real estate investments is obtained and calculated by our property manager Malling Kapitalforvaltning.

For financial counterparties, the figures do not indicate a weighted average between different KPIs (GAR/GIR/GUR) in enterprises that have operations where several activities are covered. For these, the main activity's KPI is used as the best estimate.

For non-financial entities, we have used revenue-based key figures for economic activities unless otherwise specified. Total assets include the Group's total capital under management, including customer funds in defined contribution pension products, but not assets that are to be

considered portfolio management services for other financial institutions.

Exposure to public entities (sovereign states, central banks, supranational entities, municipalities and county authorities) is excluded from both the numerator and denominator of the calculations. Otherwise, the Group's total investments are included in the denominator.

In order to assess whether companies fall within the scope of the Corporate Sustainability Reporting Directive (CSRD) (Articles 19a and 29a of Directive 2022/2464/EU), we have relied on an assessment by Bloomberg of which companies are required to report in the EU/EEA based on size, stock exchange listing and number of employees. To identify public entities and distinguish between financial and non-financial corporations, we have relied on a combination of CIC, NACE and other sector information at the entity level.

No specific actions have been taken to assess the Do No Significant Harm (DNSH) principles beyond what is considered in the companies' own reporting. For a small proportion of the taxonomy-aligned assets, we do not have sufficient information to specify which of the environmental objectives the investment meets.

Significant improvements in reporting are expected over time. With an investment universe that includes several thousand companies, it is practically impossible to obtain data directly from all companies. We therefore rely on robust third-party solutions and collaboration with external advisors to ensure quality and efficiency in reporting.

We consider our exposure to nuclear power and natural gas-fired power generation to be limited, but still report on Annex XII of the EU's Disclosures Delegated Act.

Compared to last year, the weighted average of the value of all the insurance company's investments that are directed towards financing or are associated with taxonomy-aligned economic activities (last year's figures in brackets) has changed as follows:

- Based on revenue 4.4 per cent (3.1 per cent) or NOK 6,059.5 million (NOK 3,616.6 million).
- Based on investment expenditure 4.3 per cent (3.1 per cent) or NOK 6,017.3 million (NOK 3,794.3 million).

Mandatory report investments

	Proportion of total Assets %			Exposure (million NOK)	
The weighted average value of all investments of the insurance or reinsurance undertaking that are directed at funding or are associated with taxonomy-eligible economic activities, relative to the value of the total assets covered by the KPI, with the following weights for investments in undertakings:	Turnover:	16.6%	The weighted average value of all the investments of the insurance or reinsurance undertakings that are directed at funding, or are associated with taxonomy-eligible economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings:	Turnover:	23,005.0
	CAPEX:	16.4%		CAPEX:	22,794.4
The weighted average of the value of all investments of the insurance or reinsurance undertaking that are directed at funding or are associated with taxonomy-aligned economic activities, relative to the value of the total assets covered by the KPI, with the following weights for investments in undertakings:	Turnover:	4.4%	The weighted average of the value of all the investments of the insurance or reinsurance undertaking 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 the following weights for investments in undertakings:	Turnover:	6,059.5
	CAPEX:	4.3%		CAPEX:	6,017.3
The percentage of assets covered by the KPI, relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.	Coverage:	86.8%	The monetary value of the assets covered by the KPI. Excluding investments in sovereign entities.	Coverage:	138,817.1

Additional, complementary disclosures: Breakdown of denominator of the KPI

		Share of total Assets %	Exposure (million NOK)		
The percentage of derivatives in relation to the total assets covered by the KPI		0.8%	The money value of revenues	1,154.8	
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:	Non-financial undertakings:	5.7%	Value of exposures to financial and non-financial corporations not subject to Articles 19a and 29a of Directive 2013/34/EU:	Non-financial undertakings:	7,858.6
	Financial undertakings:	6.7%		Financial undertakings:	9,367.5
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:	Non-financial undertakings:	28.3%	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:	Non-financial undertakings:	39,305.4
	Financial undertakings:	7.5%		Financial undertakings:	10,381.6
The proportion of exposures to financial and non-financial corporations covered by Articles 19a and 29a of Directive 2013/34/EU in relation to the total assets covered by the KPI:	Non-financial undertakings:	21.6%	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	Non-financial undertakings:	29,989.4
	Financial undertakings:	26.2%		Financial undertakings:	36,395.2
The proportion of exposures to other counterparties over total assets covered by the KPI:		3.1%	Value of exposures to other counterparties:	4,364.6	
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 policyholders, that are directed at funding or are associated with taxonomy-aligned economic activities		3.0%	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, which are directed at funding or are associated with taxonomy-aligned economic activities	4,133.3	
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:		83.4%	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:	115,812.0	
The value of all investments that are funding Taxonomy-eligible activities, but are not taxonomy-aligned, relative to the value of the total assets covered by the KPI:		12.2%	The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:	16,945.6	

Additional, complementary disclosure: Breakdown of numerator of the KPI

	Share of total Assets %			Exposure (million NOK)	
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:	Non-financial undertakings:	3.4%	Value of taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	Non-financial undertakings:	4,784.6
	Turnover:	3.7%		Turnover:	5,101.6
	CAPEX:			CAPEX:	
	Financial undertakings:			Financial undertakings:	
	Turnover:	0.9%		Turnover:	1,274.9
	CAPEX:	0.7%		CAPEX:	915.6
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 policyholders, that are directed at funding, or are associated with taxonomy-aligned economic activities:	Turnover:	3.0%	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 policyholders, that are directed at funding or are associated with taxonomy-aligned economic activities:	Turnover:	4,133.3
	CAPEX:	2.7%		CAPEX:	3,679.7
The proportion of taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:	Turnover:	0.0%	Value of taxonomy-aligned exposures to other counterparties over total assets covered by the KPI:	Turnover:	0.3
	CAPEX:	0.0%		CAPEX:	0.3

Specification of the numerator in the KPI by environmental objective

Taxonomy-aligned activities – provided 'Do no significant harm' (DNSH), and social safeguards positive assessment:

		Total	Transitional activities	Enabling activities
(1) Climate change mitigation	Turnover:	1.6%	0.3%	1.3%
	CAPEX:	1.9%	0.4%	1.6%
(2) Adaptation to climate change	Turnover:	0.2%		0.2%
	CAPEX:	0.2%		0.2%
(3) Sustainable use and protection of water and marine resources	Turnover:	0.0%		0.0%
	CAPEX:	0.0%		0.0%
(4) Transition to a circular economy	Turnover:	0.0%		0.0%
	CAPEX:	0.0%		0.0%
(5) Pollution prevention and control	Turnover:	0.0%		0.0%
	CAPEX:	0.0%		0.0%
(6) Protection and restoration of biodiversity and ecosystems	Turnover:	0.0%		0.0%
	CAPEX:	0.0%		0.0%

Template 1 Nuclear energy and fossil gas-related activities

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.	YES/NO	YES
2. The undertaking carries out, funds or has exposures to the 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 thereof, using best available technology.	YES/NO	YES
3. The undertaking carries out, funds or has exposures to the safe operation of existing nuclear installations that produce electrical power 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.	YES/NO	YES

Fossil gas-related activities

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

Template 2 Taxonomy-aligned economic activities (denominator)

Economic activities		Amount and proportion (information is to be presented in monetary amounts and as percentages)					
		(Climate change mitigation + climate change adaptation)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1. Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	Turnover:	0.1	0.0%	0.1	0.0%		
	CAPEX:	0.0	0.0%	0.0	0.0%	0.0	0.0%
2. Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	Turnover:	0.6	0.0%	0.6	0.0%		
	CAPEX:	3.5	0.0%	3.5	0.0%	0.0	0.0%
3. Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	Turnover:	13.3	0.0%	13.3	0.0%		
	CAPEX:	5.4	0.0%	5.4	0.0%	0.0	0.0%
4. Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	Turnover:	0.3	0.0%	0.3	0.0%		
	CAPEX:	0.1	0.0%	0.1	0.0%	0.0	0.0%
5. Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	Turnover:	0.5	0.0%	0.5	0.0%		
	CAPEX:	0.6	0.0%	0.6	0.0%	0.0	0.0%
6. Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	Turnover:	0.2	0.0%	0.2	0.0%		
	CAPEX:	0.1	0.0%	0.1	0.0%	0.0	0.0%
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1-6 above, in the denominator of the applicable KPI	Turnover:	6,044.5	4.4%				
	CAPEX:	6,007.6	4.3%				
8. Total applicable KPI	Turnover:	138,817.1	100.0%				
	CAPEX:	138,817.1	100.0%				

Template 3 Taxonomy aligned economic activities (numerator)

Economic activities		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		(Climate change mitigation + climate change adaptation)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1. Amount and proportion of taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	Turnover:	0.1	0.0%	0.1	0.0%		
	CAPEX:	0.0	0.0%	0.0	0.0%	0.0	0.0%
2. Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	Turnover:	0.6	0.0%	0.6	0.0%		
	CAPEX:	3.5	0.1%	3.5	0.1%	0.0	0.0%
3. Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	Turnover:	13.3	0.2%	13.3	0.2%		
	CAPEX:	5.4	0.1%	5.4	0.1%	0.0	0.0%
4. Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	Turnover:	0.3	0.0%	0.3	0.0%		
	CAPEX:	0.1	0.0%	0.1	0.0%	0.0	0.0%
5. Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	Turnover:	0.5	0.0%	0.5	0.0%		
	CAPEX:	0.6	0.0%	0.6	0.0%	0.0	0.0%
6. Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	Turnover:	0.2	0.0%	0.2	0.0%		
	CAPEX:	0.1	0.0%	0.1	0.0%	0.0	0.0%
7. Amount and proportion of other taxonomy-aligned economic activities not mentioned in rows 1-6 above, in the numerator of the applicable KPI	Turnover:	6,044.5	99.8%				
	CAPEX:	6,007.6	99.8%				
8. Total amount and share of taxonomy-aligned economic activities in the numerator of the applicable KPI	Turnover:	6,059.5	100.0%				
	CAPEX:	6,017.3	100.0%				

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Economic activities		Proportion (the information is to be presented as monetary amounts and percentages)					
		(Climate change mitigation + climate change adaptation)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	Turnover:	0.0	0.0%	0.0	0.0%		
	CAPEX:	0.0	0.0%	0.0	0.0%	0.0	0.0%
2. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	Turnover:	0.0	0.0%	0.0	0.0%		
	CAPEX:	0.0	0.0%	0.0	0.0%	0.0	0.0%
3. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	Turnover:	1.1	0.0%	1.1	0.0%		
	CAPEX:	0.7	0.0%	0.7	0.0%	0.0	0.0%
4. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	Turnover:	54.9	0.3%	54.9	0.3%		
	CAPEX:	19.0	0.1%	18.0	0.1%	1.0	0.0%
5. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	Turnover:	19.7	0.1%	19.7	0.1%		
	CAPEX:	12.2	0.1%	12.1	0.1%	0.1	0.0%
6. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	Turnover:	1.2	0.0%	1.2	0.0%		
	CAPEX:	2.5	0.0%	2.5	0.0%	0.0	0.0%
7. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1-6 above, in the denominator of the applicable KPI	Turnover:	11,563.0	68.2%	11,417.0	67.4%	146.1	0.9%
	CAPEX:	13,852.3	82.6%	12,914.3	77.0%	937.9	5.6%
8. Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	Turnover:	16,945.6	100.0%				
	CAPEX:	16,777.1	100.0%				

Template 5 Taxonomy non-eligible economic activities

Economic activities		Amount	Percentage
1. Amount and proportion of economic activity referred to in row 1 of template 1 that is taxonomy non-eligible in accordance with section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	Turnover:	0.0	0.0%
	CAPEX:	0.1	0.0%
2. Amount and proportion of the economic activity referred to in row 2 of template 1 that is taxonomy non-eligible in accordance with section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	Turnover:	1.8	0.0%
	CAPEX:	0.4	0.0%
3. Amount and proportion of the economic activity referred to in row 3 of template 1 that is taxonomy non-eligible in accordance with section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	Turnover:	5.0	0.0%
	CAPEX:	11.8	0.0%
4. Amount and proportion of the economic activity referred to in row 4 of template 1 that is taxonomy non-eligible in accordance with section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	Turnover:	0.2	0.0%
	CAPEX:	0.2	0.0%
5. Amount and proportion of the economic activity referred to in row 5 of template 1 that is taxonomy non-eligible in accordance with section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	Turnover:	52.2	0.0%
	CAPEX:	0.1	0.0%
6. Amount and proportion of the economic activity referred to in row 6 of template 1 that is taxonomy non-eligible in accordance with section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	Turnover:	0.0	0.0%
	CAPEX:	0.0	0.0%
7. Amount and proportion of taxonomy non-eligible economic activities not referred to in rows 1-6 above, in the denominator of the applicable KPI	Turnover:	115,752.8	99.9%
	CAPEX:	116,010.1	100.0%
8. Total amount and proportion of taxonomy non-eligible economic activities in the denominator of the applicable KPI	Turnover:	115,812.0	100.0%
	CAPEX:	116,022.7	100.0%



CLIMATE CHANGE

ESRS E1

Climate change contributes to increased climate and nature risk which is important to our stakeholders and their need for insurance. Climate change will affect society and the economy in many areas in all countries where we operate, but to varying degrees for individual insurance policies and risk types, as well as investments. Gjensidige is committed to understand the consequences of climate change for our customers and society. We have an important role in both limiting GHG emissions and contributing to important climate adaptation measures.

87%

Reduction in greenhouse gas emissions from scope 1 and 2 own operations from 2019, on track with our SBTi target of 90% by 2030

46%

reduction in climate intensity from claims handling from 2019, being ahead of our SBTi target trajectory of 55% by 2030

32%

of emissions in scope 1, 2 and 3 from our investments are covered by SBTi-approved targets, according to the target trajectory for our SBTi target

Strategy

Transition plan for climate change mitigation

ESRS E1-1

Gjensidige has committed to net zero emissions by 2050 for its own operations, claims handling and investment portfolios.

The transformation plan builds on the climate targets adopted by The Board in 2021 and confirmed in 2024. It is designed to support the Paris Agreement's goal of limiting global warming to 1.5°C. We have established a methodology to ensure a science-based approach to the targets, and follow-up on the status of measures and effects is carried out quarterly. Our climate targets were approved by the Science Based Targets Initiative in spring 2025.

We have integrated climate goals into the core of our business with both forward-looking risk analyses and climate adaptation measures to be close to customer needs now and in the future. In addition, we have concrete activities for our own business, as well as for claims handling and investments, which are described in our [transition plan](#). The Group's action plans will contribute to achieving our ambitious climate goals. Potential financial consequences of climate change are also taken into account in the solvency assessment process (ORSA) and scenario testing.

Our transition plan is based on our business model as a general insurance company in the Nordic region, as well as life insurance in Norway, and car recovery activities carried out in the subsidiary Gjensidige Mobility Group, under the brand name REDGO.

Climate change will affect the risk of loss related to life, health and assets as a result of changing weather, temperatures on land and at sea, as well as new health risks. The consequences of climate change are also one of the main trends included in the Group's strategy. The main principle of non-life insurance is that loss that is "sudden and unforeseen" is insurable. Therefore, it is important that we contribute our knowledge and insight to prevent loss, while at the same time reducing GHG emissions in our own operations, influencing our customers and suppliers, and companies we invest in to reduce their emissions.

We have conducted scenario analyses to understand climate change in the short, medium and long term, and what its consequences will be. In our work on the transition plan, we have looked at what measures we can implement to contribute to reduced GHG emissions, as well as climate adaptation measures.

Our strategy for delivering on the climate targets will initially include our own operations (scope 1 and 2), and our investment portfolios (scope 3), and our voluntary emissions target according to SBTi's methodology for claims handling (scope 3). Concrete measures are described in our transition plan which is published on gjensidige.com.

In addition, we have chosen to have a voluntary, board-approved target for climate adaptation of our insurance products. This target is particularly important from a social perspective by ensuring financial security and that assets will be insurable in the future. Read more about this in the sections [Metrics and targets](#).

We have not set our own target for insured emissions, but we have participated in a pilot with SBTi to test the effect of the new framework for estimating GHG emissions in the insurance portfolio. This is also based on the fact that SBTi published its new standard for setting net zero targets for the financial industry in the summer of 2025 (SBTi Financial Institutions Net Zero Standard), which requires a separate climate target for the insurance portfolio. We have had a dialogue with SBTi throughout 2025

about the challenges and opportunities associated with this framework.

Transition plan adopted by The Board and Senior Group Management

The transition plan is an integrated part of corporate governance with clear responsibilities and roles for The Board, the Senior Group Management and employees. The Board has adopted the Group's overall strategy and sustainability goals on which the transformation plan is based. The Board and the Senior Group Management Senior Group Management is measured and rewarded for this through their variable remuneration. The status of the climate transition has been discussed by The Board in 2025.

Climate and natural risk are clearly integrated into our risk understanding and management. For Gjensidige, it is central that we can play a societal role by contributing to an insurable society. That is why we also share data with the public sector, and contribute to making climate adaptation as targeted as possible.

Dependencies and uncertainty

Reducing all relevant greenhouse gas emissions to net zero will be demanding, and we are prepared to face challenges and dilemmas in the further process. This applies to both how we will balance the consideration of returns from our investments while at the same time incentivising zero-emission solutions, as well as preventing and repairing losses with the lowest possible climate and nature footprint. We recognise that the SBTi framework and other relevant frameworks will undergo further development and face us with new challenges, but also offer many opportunities. This will also mean that climate and nature risks will increasingly be seen in context. Dependencies and uncertainties are described in our [transition plan](#).

The path to the goal is based on current assumptions. There is considerable uncertainty in the figures, but they indicate which main measures will contribute to us achieving the goals.

For a more detailed description of the most important measures we have taken in 2025 and planned new measures, see the section [Targets related to climate change](#). Also see [Actions and resources related to climate change](#) for the status of our SBTi targets.

Operational costs and capital costs related to the transition plan

We are a skills-based company that does not produce physical products. We have few operating assets to be phased out, except for roadside assistance in REDGO. Due to immature technology, we do not currently have estimates of the capital cost associated with the transition to zero-emission rescue vehicles. Our properties (via investments in Malling funds) will have strict requirements for energy efficiency. Our assessments indicate that ongoing maintenance and adaptations requested by tenants will contribute to both increased rental income and improved energy efficiency in line with the transition plan.

Although we see limited operational and capital costs associated with our transformation plan, we are working to analyse the consequences of physical climate and transition risks in all parts of our business. This helps us to adapt products, price insurance risk correctly, and settle claims with a limited environmental and climate footprint. These assessments are also made in the ORSA process to ensure capital adequacy requirements.

We have signed several initiatives and pay for licenses to access the necessary data to estimate GHG emissions in our own operations, in claims handling, insured emissions and the investment portfolio.

Target formulation SBTi

Scope 1 and scope 2, Own business:

Reduce emissions by 90% by 2030, compared to 2019 as a base year.

Scope 3, Claims handling:

Reduction of emissions intensity by 55% by 2030, compared to 2019 as the base year.

Scope 3, Investments:

Gjensidige has set a portfolio coverage target that requires that 55% of listed shares, corporate bonds and qualifying investments in private equity, measured by the companies' emissions in scope 1, 2 and 3, shall have SBTi-approved targets by 2030. The base year for the targets within the investment area is 2022.

Gjensidige also commits to keeping the emission intensity for real estate investments at or below 2.7 kg CO₂e per m² until 2030, which also corresponds to the emission intensity in the base year 2022.

The investment portfolio targets cover both Gjensidige Forsikring ASA and Gjensidige Pensjonsforsikring AS.

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3

Gjensidige has had a strategy for several years in which adapting to climate change and reducing greenhouse gas emissions has been central. We have set ambitious goals related to taxonomy-adapting our insurance products and committed to achieving net zero emissions by 2050 for our own operations, claims handling and investment portfolios. Our climate targets were verified and approved by the Science Based Targets Initiative in 2025.

Climate change must also be seen in the context of what we have described in the chapter [Resource use and circular economy](#).

We have a positive impact by helping our customers adapt to climate change. Through forward-looking climate scenario analyses in combination with historical claims data, we can help our customers reduce their physical climate risk and better adapt to climate change. However, we see that climate change may result in increased physical climate risk related to increased claim payments and reinsurance prices, but also related to our investments.

The largest climate-related emissions are linked to our activities in the value chain. We assist our customers with repairs after loss, we insure customers in both the private and corporate markets and are invested in global companies. This indirectly contributes to emissions.

We also see that climate change and the transition to a low-emission society may present us with new risks. Our insurance portfolio is particularly vulnerable to changes in the strength and frequency of more extreme weather events. If we do not have access to sufficient used materials or the ability to provide good advice to our customers on how to avoid and adapt to loss, it will be difficult for us to reduce our greenhouse gas emissions and deliver on our ambitious climate goals.

For energy, we have an actual negative impact in that we have funds invested in energy companies that have activities related to the extraction of oil and gas, even though the majority of the investments are directed towards renewable energy. We have also identified a transition risk related to our investments in companies that are dependent on fossil energy. When these companies are to transition, it could entail a large cost that could affect the value of our investments. However, our exposure to these sectors is low so that the risk is considered to be of limited scope, see the [Strategy](#) chapter under General disclosures.

The table on the next page summarises our material impacts and risks. In the following subsections, we describe how we work with these, as well as the governing documents, measures and goals we have set to adapt to and mitigate climate change.



Summary of our impacts and risks

Sub-topic	Sub-sub-topics	Category	Description	Value chain	Time horizon
Climate change adaptation	N/A	Actual positive impact	We climate adapt our products, share our knowledge and insights, help our customers understand their own physical climate risk, and ensure that necessary measures are implemented.	Upstream and downstream	Short, medium and long term
	N/A	Physical risk	Climate change is leading to an increase in extreme weather events such as droughts, torrential rains, floods and heat waves. This can lead to increased claims payments and potentially increased reinsurance prices.	Upstream	Short, medium and long term
	N/A	Physical risk	We are broadly invested in companies with physical assets, which can be affected by physical climate risk to varying degrees. Climate change could impact the value of our investments.	Downstream	Short, medium and long term
Climate change mitigation	N/A	Actual negative impact	We contribute to indirect emissions of greenhouse gases through our claims processes.	Upstream	Short, medium and long term
	N/A	Actual negative impact	We contribute indirectly to greenhouse gas emissions through our investments.	Downstream	Short, medium and long term
	N/A	Actual negative impact	We contribute indirectly to greenhouse gas emissions through the fact that we insure customers in the private and corporate markets.	Downstream	Short, medium and long term
	N/A	Transition risk	The transition to a low-emission society where climate regulations, stricter emission requirements, changed cost patterns and changing market preferences can lead to direct costs for the companies in our investment portfolio.	Downstream	Short, medium and long term
	N/A	Physical risk and transition risk	A change in the strength and frequency of weather events, which differs from historical statistics, may affect our ability to price risk correctly, which may affect the profitability of our products.	Own operation	Short, medium and long term
	N/A	Transition risk	Increased focus on reuse may lead to challenges with access to used spare parts and may not be successful in limiting GHG emissions. Increased demand may also lead to increased replacement costs.	Upstream	Short, medium and long term
	N/A	Transition risk	Insufficient advice on climate adaptation can lead to increased frequency claims, higher compensation costs and lower customer satisfaction.	Upstream	Short, medium and long term
Energy	N/A	Actual negative impact	The majority of Gjensidige's investments in the energy sector are directed towards renewable energy in Norwegian electricity production, but we have also invested through funds in energy companies that have a negative impact on the climate. This applies in particular to oil and gas extraction.	Downstream	Short, medium and long term
	N/A	Transition risk	The transition to a low-emission society could affect our investments in companies that rely on fossil fuels. These companies will face a risk of restructuring with potential value loss.	Downstream	Short, medium and long term

Analysis of climate scenarios

ESRS 2 SBM-3

We employ qualitative and quantitative scenario analyses to assess the resilience of our business model and strategy under different climate scenarios. The scenarios of the IPCC and the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) are used as a unifying basis for assessing the risk in insurance and investment portfolios. The scenario analyses mainly use two climate scenarios; "Failed transition" and "Net-zero 2050".

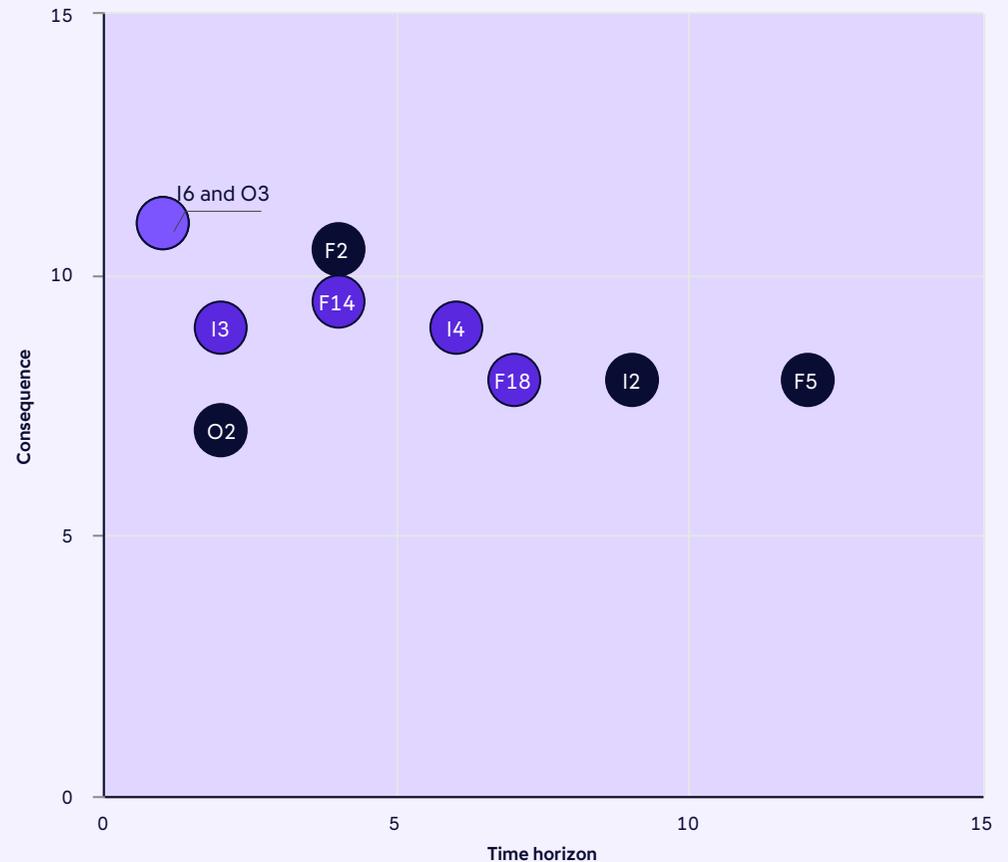
The "Failed Transition" scenario is based on the NGFS Current Policy scenario and IPCC SSP5-8.5. The scenario assumes that no new climate policy is implemented. Short-term political priorities mean that national climate targets are not met and that new emission-limiting measures are not implemented. Emissions grow until 2080, leading to approximately 3 °C of warming and severe physical risks. This includes irreversible changes such as higher sea level rise. This scenario leads to high physical climate risk and is used to analyse physical climate risk in the insurance portfolio.

The "Net Zero 2050" scenario is based on the NGFS Net Zero scenario. This scenario assumes that ambitious climate policies are introduced immediately. The costs associated with the transition will be significant. The use of oil for transport is rapidly phased out, while the decline in the

fossil share for energy supply and industry is more variable. The scenario assumes modest use of CO2 capture and storage. In this scenario, CO2 emissions reach net zero around 2050, resulting in an approximately 50 per cent probability of limiting global warming to below 1.5°C by the end of the century (with no or limited exceedance of 1.5°C in previous years). The scenario involves high transition risk and is used to analyse transition risk in investment portfolios.

Climate and natural risks and opportunities are assessed based on the three categories of physical, transition and liability risk, and they affect all risk types in Gjensidige. We assess climate risk in the short term (0–3 years), medium term (3–10 years) and long term (over 10 years). When identifying climate risks, we have assessed chronic and acute climate risk within the categories of weather-related, wind-related, water-related and solid mass-related (e.g. landslides). Within transition risk, risks in the categories of regulatory, technology, market and reputation are assessed. Identified climate risks and opportunities are documented in our climate risk register and assessed at least annually based on when they are expected to materialise and on a qualitative (and where possible quantitative) assessment of consequences.

Climate risk matrix - Net zero 2050



- Transition risk**
- I6 Market risk own operations
 - O3 Policy and regulations
 - F14 Market risk Agriculture
 - F18 Market risk Insurance settlement
 - I3 Policy and regulations
 - I4 Technology

- Physical risk**
- F2 Torrential rain and flash floods
 - F5 River flood
 - O2 Pricing, UW, reserves
 - I2 Physical risk - Investments

The risk matrix shows the biggest climate risks we face under the “Net Zero 2050” scenario. The X-axis shows time horizon while the Y-axis shows consequence.

Quantitative scenario analyses have also been conducted for the transition risk affecting the investment portfolio (M6, M3 and M5) and the physical risk affecting the insurance portfolio (I2). These are discussed in more detail in the sections [Climate risk in insurance business](#) and [Climate risk in investment activities](#).

Climate risk in insurance business

Physical climate risk for assets recognised in the balance sheet such as company cars and office premises is assessed to be low. Our analyses of the insurance portfolio also show low chronic and acute risk in the short, medium and long term.

Physical climate risk is considered to be the most important for our insurance portfolio. Climate and weather-related claims currently constitute a limited part of our total claims if one looks at natural disasters (Norway) per year compared to total claims

costs. See table below which shows physical natural disaster claims (financial consequences of weather events) per claim year.

The Norwegian Computing Centre has conducted several scenario analyses on assignment for and in cooperation with Gjensidige, concerning how water damage will impact the claims frequency under RCP4.5 and RCP8.5. The results show low risk in the short term and somewhat higher risk in the long term (under RCP4.5 and RCP8.5). Although certain effects are identified for certain types of claims in the short term, the changes are expected to take place gradually and with the greatest effect from 2050.

In general, our markets are among the geographical areas that are expected to be least affected by climate change. With increased knowledge, it is likely that the population, business and authorities will make adjustments to avoid or reduce risk. We have also established climate adaptation incentives in a large proportion of our products. This is described in [Our follow-up to the EU taxonomy for general insurance](#).

Natural disaster claims according to market share from the Norwegian Natural Perils Pool

NOK millions	2025	2024
Storm	689	270
Storm surge	2	11
Flood	36	86
Avalanche	16	10
Earthquake	0	0
Total	743	377



Scenario until 2100 - Norwegian Computing Centre

The Norwegian Computing Centre has specifically looked at predictions of water damage due to external causes. Natural disaster as defined in the Natural Perils Act is not included, as the pricing and distribution of this is regulated separately.

Loss predictions from climate model data up to 2100 show overall that total payments will increase across most of the country. The analysis has been updated with claims data for an additional five years in 2025, and the analysis still holds true. There may still be individual years with significantly higher claims than a normal year. This has always been the case and will continue to be the case going forward. Some counties will experience a steady increase throughout the period, while others will experience a

relatively flat or negative development until around 2050, and then increase.

- For Norway as a whole, the claims trend is expected to be stable until 2050, before it is expected to increase by 40 per cent up until 2100.
- In the former counties of Hedmark, Buskerud, Vestfold, Telemark and Vest-Agder, an increase in total payments of around 50 per cent is expected towards the end of this century.
- For the former counties of Østfold, Akershus and Sogn og Fjordane, the predictions show an increase of 70 per cent in the same period.
- A similar survey has been carried out in Denmark.
- The insights from the project will be used further in research and knowledge development. The insights will also be used for risk assessment of the company's own portfolio.

Transition risk in the insurance business

Transition risk for our capitalised assets in our own operations is considered limited, as we are already well underway in introducing electric company cars and purchasing electricity from renewable energy sources.

In the insurance portfolio, it is assessed that political risk has the greatest consequence in the short term. In the medium term, our assessment is that there is increased political risk for the agricultural segment as a result of possible changes in regulations. In the medium term, increased market risk is associated with increased compensation costs as a result of increased raw material prices, which must be priced into the insurance policies.

Climate risk investment activities

Transition risk is expected to be most important in the investment portfolio, but today we have limited exposure to the industries expected to be most vulnerable. Since 2020, we have conducted several analyses of our investment portfolio to better understand climate risk.

The analyses primarily address transition risk. The purpose of the scenario analyses is to understand the climate risk of exposure to sectors and technologies that are affected by climate change and climate

action. We have in the period 2020 - 2022 used the PACTA tool from the 2°C Investing Initiative for the investment portfolios for both the insurance business and the pension business. We have also previously conducted our own scenario analysis and stress test of the investment portfolio for the insurance business with climate scenarios based on the Network for Greening of the Financial System (NGFS).

The results indicate that the transition risk is limited, but negative for the portfolio as a whole. The limited risk is due to the portfolio being largely exposed to safe bonds in sectors that are not directly affected by climate action, such as the financial sector. The analyses also indicate that the risk is unevenly distributed across sectors. Certain sectors are likely to be strongly negatively affected by transition risk, and we focus on these sectors in our transition risk management.

Physical risk for our investments mainly concerns property. Property exposure includes both equity investment via funds managed by Malling and as collateral for bonds/loans. The properties the Group owns are all located in Oslo where we generally assess the physical risk as moderate. There are routines for assessing physical climate risk both in the assessment of new investments and as part of the acquisition of

new properties. Some properties are located within NVE's flood and quicksand alert area, but not exposed to sea level rise or storm surge.

These assessments contain a significant degree of uncertainty. Going forward, assessments of financial risks will be improved through better data on greenhouse gas emissions and further use of scenario analyses. Continuous work is being done to further develop methods and strategies to assess and reduce the financial climate risk in the portfolio. The goal of adapting the portfolio to global net zero emissions by 2050 and the Group's SBTi targets are central to this work.

Robustness analysis

We conduct two stress scenarios each year to test our solvency with respect to climate risk over the next five years, as part of our Own Risk and Solvency Assessment (ORSA).

One stress scenario examines the effect of increased replacement costs for products exposed to climate change (physical risk) under the "Current policies" scenario. The second stress scenario examines how a sudden shift to a green economy would affect Gjensidige's solvency, the scenario is designed in line with the goal of net zero emissions in 2050. This year's analysis shows that both stress scenarios have a

negative impact on the solvency margin compared to the base case. However, the solvency margin according to the approved internal model is within the target zone throughout the planning period, with the exception of the end of 2029 where it is 1 per cent above the upper limit in the net-zero 2050 scenario. Gjensidige has a very good margin to the minimum capital requirement in both scenarios.

To manage climate risk in our insurance and investment portfolios, we have implemented a number of measures related to climate adaptation, greenhouse gas emission reduction, climate risk pricing and circular solutions. These are generally not capital-intensive measures. In addition, the insurance products that are most exposed to physical climate risk are one-year contracts where the price is determined from a risk perspective. This provides flexibility, also in the medium and long term.

The analysis shows that Gjensidige's business model and ability to manage climate-related risks are resilient under different climate scenarios.

Managing impacts, risks and opportunities

Policies for climate change adaption and mitigation

ESRS E1-2

We have several policies related to climate change adaption and mitigation that apply to our own operations, and in the value chains for customers, suppliers and investments.

All policies related to climate change apply to Gjensidige Forsikring ASA and subsidiaries.



Insurance risk policy

The policy has been adopted by The Board and the CEO has the overall responsibility for following up on the policy within the organisation. The Executive Vice President for Analysis, Product and Price is responsible for following up on the policy being in line with the Group's risk appetite, and overseeing the profitability management of all products.

The purpose of the policy is to describe the most central requirements that, taken together, will ensure that the Group has good management of insurance risk. It describes, among other things, that we can insure all legal and insurance risks in the insurance classes for which the Group's companies are licensed, within the framework of the risk appetite adopted by The Board and other frameworks in this policy. Excluded from the risk appetite is the extraction of gas, oil and coal (brown energy). Extraction means the production of brown energy, including refining and manufacturing of secondary fossil energy products (coverage areas such as property, operating losses and liability). Associated activities that are not excluded include personnel coverage, administrative buildings and vehicles, as well as activities further down the value chain such as transport, storage, sales/retail and underlying supplier industries.

Responsible Investment Policy

The policy is adopted by the CEO and the Chief Financial Officer has overall responsibility, while the Chief Investment Officer has management responsibility within the organisation.

The purpose of the policy is to ensure that our investments take into account the objective of achieving the highest possible long-term return, while respecting ethical and environmental principles in the best interests of our stakeholders and reputation. This includes the Group's goal of achieving net zero emissions in its investment portfolios by 2050, in line with SBTi's framework for financial institutions.

GHG emissions have received extra attention in the formulation of our responsible investment policy. Companies that have activities and strategies that do not comply with the Paris Agreement must be considered for exclusion unless other impact activities are successful. Investments should not be made in companies that are on our watch list, and the impact of impact must be continuously assessed.

Procurement policy

The policy is approved by the CEO and managed by the Director of Corporate Procurement.

The purpose of the policy is to set requirements and define roles and responsibilities for the procurement process. We ask all suppliers to sign a Corporate Social Responsibility Declaration. This commits our suppliers to at least comply with the UN Global Compact principles, including:

- Principle 7: Businesses should support a precautionary approach to environmental challenges, and
- Principle 8: take initiatives to promote increased environmental responsibility, and

- Principle 9: encourage the development and use of environmentally friendly technology.

Sustainability policy

The policy has been adopted by the CEO and the Sustainability Director has the overall responsibility for following up on the policy within the organisation.

The purpose of the policy is to establish principles for how we should take climate and environment into account in all activities in our own business and in the value chain.

The policy states that we shall have the least possible negative impact on the external environment. Our operations shall be based on the UN Global Compact's precautionary principle for environmental protection, apply environmental management systems and be environmentally certified. As far as possible, we shall use renewable energy in our operations and purchase guarantees of origin to ensure that the Group's energy sources are renewable.

It further states that our strategic goals are to reduce GHG emissions throughout our value chain in accordance with the Paris Agreement, and scientific goals to limit global GHG emissions to 1.5 degrees. We will also identify and use measures that minimise negative climate and environmental impacts, while contributing to strengthening environmental measures where relevant in our operations.

We will contribute to climate adaptation and adapt our products in line with the EU's

taxonomy for general insurance and help reduce natural risks and limit the consumption of natural resources.

Policy for Own Risk and Solvency Assessment (ORSA)

The policy has been adopted by the CEO and the Chief Risk Officer has overall responsibility, while the Head of Capital Management has management responsibility within the organisation.

The purpose of the policy is to define the overall objectives, roles and content of the own risk and solvency assessment process (ORSA process).

The ORSA process involves, among other things, assessing and reporting the risk profile, monitoring key risk indicators against approved risk tolerance limits, assessing all risks in our risk universe, including market risk, insurance risk, operational risk and strategic risk. Sustainability risks and emerging risks are assessed as an integral part of these risks. Furthermore, the risk management system, internal control capital requirements and excess capital are assessed. This includes capital estimates, stress tests, sensitivity analyses and a capital contingency plan.

The policy also states that when assessing climate exposure, at least two scenarios must be used to identify significant climate risks: a scenario with a temperature increase above 2°C, and a scenario with a temperature increase below 2°C. We also conduct reverse stress tests and other relevant analyses once a year.

Actions and resources related to climate change

ESRS E1-3

Limiting GHG emissions in our own business

The most important measures in 2025

The Environmental Lighthouse certification for the head office and one of the offices of Gjensidige Mobility Group (GMG) was renewed in 2024, and throughout 2025 we have followed up on the measures we then committed to. This includes, among other things, setting environmental requirements for our suppliers, following up on measures to reduce energy and water consumption and greenhouse gas emissions associated with our own operations. In addition, we work to minimise waste, ensure that we sort waste, and reduce travel activities that lead to greenhouse gas emissions.

Our company car guidelines require that all new company cars in Norway must be electric. This has helped us reduce emissions from 2019 by 21 per cent, excluding the Baltics. Rescue vehicles in GMG/REDGO are not included within our understanding of 'company cars', albeit included in the climate accounts.

We purchase guarantees of origin to ensure the use of renewable electricity. This has helped us reduce greenhouse gas emissions by 5,519 tonnes in 2025 compared to 2019, including full consolidation of Malling Core Plus II from 2025.

We are minimising the need for travel by facilitating home office and have implemented our well-developed video conferencing facilities at all locations. This has contributed to our reduction of greenhouse gas emissions from 2019 by 1,035 tons and 51 per cent.

Planned new actions

Going forward, we will work to ensure that all of our company cars and REDGO's own tow trucks are electric. REDGO will also work to develop new solutions and services that will reduce GHG emissions from the vehicle claims process.

We will implement further energy efficiency measures in our offices and ensure that electricity purchases are renewable through the use of guarantees of origin.

To ensure that we have the least possible impact on the environment, all eight of our Norwegian offices with over 30 employees will continue to be certified as Eco-Lighthouse (Miljøfyrtårn). Eco-Lighthouse is a national environmental certification scheme run by the Eco-Lighthouse foundation. In addition, our head office in Denmark will continue to be silver certified according to DGNB by the Green Building Council Denmark.

Limiting GHG emissions in claims handling

The most important measures in 2025

We have reduced the CO2 intensity of claims processing by 46 per cent, which is 11 per cent better than the target for 2025. The figures do not include The Baltics.

We have set requirements and collaborated with our suppliers to increase the proportion of equivalent car parts, and are identifying new repair methods. This has contributed to our increasing the proportion of body repairs.

In Denmark, we have launched a service for commercial customers; "Skadestop". The service is aimed at transport companies and business actors with transport activities. Together with the customer, the service is used to identify risks in the business and tailor proposals for measures to reduce this. The customer is followed up closely and experience so far shows a reduction in loss with associated reduced GHG emissions.

As a follow-up to our SBTi-approved 2030 target for claims processes, we have conducted analyses and pilot projects to increase the repair and reuse rate. Particular focus has been on building materials and car glass. Reducing the proportion of materials here will contribute to both cost savings and

a reduction in GHG emissions. See a more detailed discussion of measures in the chapter [Resource use and circular economy](#).

Planned new measures

We will implement several loss prevention measures with an analytical approach to reduce the number of frequency claims. Below we will look at opportunities to provide customers with incentives to implement such measures.

We will collaborate with suppliers to increase repair rates and adopt new technology and repair methods.

We will promote increased reuse and recycling in repairs. This is a key measure to reduce material consumption related to the main products motor and property. We collaborate with suppliers and other relevant stakeholders to increase the reuse rate.

We will strengthen our communication with customers so that they understand that reuse and recycling will not compromise the quality and safety of repairs.

Our focus on loss prevention can also be seen in close connection with our claims handling. Reducing the number of claims by providing effective advice to our customers will in turn reduce repairs and associated GHG emissions. We will particularly implement loss prevention measures where

it has the greatest effect, that is, in particular reduced frequency claims. Below we will look at opportunities to give customers new incentives to implement effective measures. The effect is estimated to reduce GHG emissions by approximately 4,500 - 10,000 tons.

Collaborating with suppliers to increase repair rates and adopt new technology for new repair methods is also crucial. We believe we will see changes in customer behaviour here, as well as an important reputational effect as a result of influencing less consumption in society. The effect is estimated to reduce greenhouse gas emissions by approximately 8,000 - 10,000 tons.

We believe it is reasonable to expect both stricter regulations and changes in customer preferences towards 2050 related to increased use of equivalent car parts, and increased reuse of building materials. Increased focus will also contribute to achieving our climate goals. The effect is estimated to be a reduction in greenhouse gas emissions of approximately 4,000 - 8,000 tons.

The conversion factors we use in our climate accounts tell us how much fossil energy is used to produce different materials used in repairs. Simulations we have done show that developments in society and stricter regulations, with increased use of renewable energy in the production of materials, are crucial for us to also reach our goals. This results in improved conversion factors that will result in lower greenhouse gas emissions. We assume that this will give us further

greenhouse gas reductions in the future. The effect is estimated to reduce greenhouse gas emissions by approximately 10,000 - 15,000 tons.

Limiting GHG emissions in investment portfolios

The most important measures in 2025

In February 2025, SBTi approved our climate targets up to 2030. The target covers investments in shares, fixed income and property in Gjensidige Forsikring and Gjensidige Pensjonsforsikring. The target is based on the portfolio as it was at the end of 2022 and covers 89 per cent of our financed emissions and 61 per cent of total investments. For shares and fixed income, we have set a target that 55 per cent of the portfolio's emissions shall be covered by SBTi-approved emission targets by 2030. For property, we have set a target that the emission intensity for the entire period shall be lower than the emission trajectory for Norwegian commercial property in 2030.

Gjensidige Pensjonsforsikring offers all customers pension profiles with sustainable investment as objective. The profiles are intended to finance companies that contribute to achieving environmental or social goals, and which at the same time do not significantly lose these goals. The profiles consist of funds that report in accordance with Article 9 of the EU legislation (SFDR). This means that they follow the strictest reporting requirements for sustainability and all direct investments in the funds must be in sustainable

companies. The profiles were established in the fall of 2022 and as of December 31, 2025, the capital in these profiles amounted to NOK 1.6 billion, which corresponds to around 2.2 per cent of the capital in the contribution profiles. We have made the profiles automatically available to all employees of our corporate customers, at no additional cost, to give everyone the opportunity to choose a sustainable investment alternative.

Planned new actions

SBTi published the framework for long-term net zero emissions targets in the financial sector (FINZ) in July 2025. Gjensidige committed to reporting targets according to this standard in 2022, and must, according to the commitment, report a 2050 target for validation by the summer of 2027. The commitment related to the 2030 target was given before the content of the standard was known, and we will therefore spend the next few years reviewing the requirements set and the consequences it will have for Gjensidige's business model. We have identified some challenges in FINZ version 1.0 related to the assessment of funds compared to directly owned shares and bonds, which we are discussing directly with the development team at SBTi.

Going forward, we will implement several measures to achieve the goal of net zero emissions in our investment portfolios:

- Portfolio allocation to ensure we are within the management trajectory according to our methodology of investing

in companies that have science-based goals

- Dialogue with managers and companies
- Contribution and scenario analyses in the event of significant changes in allocation

Limiting GHG emissions in the insurance portfolio

Indirect emissions from the insurance portfolio concern our share of emissions made possible by our insurance customers by offering insurance. Insured emissions will be included in our scope 3. In 2023, we changed our underwriting policy so that we will no longer insure the extraction of coal, oil or gas. Extraction refers to the production of fossil energy, including refining and manufacturing of secondary fossil energy products. Associated activities that are not excluded are personnel coverage, administrative buildings and vehicles, as well as activities further down the value chain such as transport, storage, sales/retail and underlying supplier industries.

SBTi launched a proposal for a framework for investments and insurance (Financial Institutions Net-Zero Standard, FINZ) for consultation in the summer of 2024, with a view to the 2050 net-zero emissions target. As the only Nordic insurance company, we agreed to participate in a pilot project under the auspices of SBTi to test the framework in practice and set science-based climate targets for 2040 and 2050, in addition to 2030 - that is, for a longer time horizon than our already SBTi-approved 2030 targets. The purpose of participating in the pilot was to

share our insights and experiences in order to influence and thereby contribute to a good international common framework. The participation also further developed our initial analysis of emissions from the insurance portfolio that we had done earlier based on guidance from the Partnership for Carbon Accounting Financials (PCAF). We received good feedback from SBTi on our input and assessments.

The most important actions in 2025

We have shared our experiences and reflections from the pilot widely in industry forums, with external auditors and in the SKIFT network. We have also actively participated in several international working groups under the auspices of the Partnership for Carbon Accounting Financials (PCAF) to address challenges related to calculating GHG emissions from small and medium-sized enterprises (SMEs), and agriculture, as well as claims handling.

SBTi launched the final version of the FINZ framework in the summer of 2025. We see that significant changes have been made to the approach, and that several of our inputs from the pilot have been taken into account. We have started the work of analysing requirements and expectations for insurance to identify what it means for us and our customers, and are working on maturing issues internally. We have also had several dialogue meetings with SBTi to discuss dilemmas and request clarifications of principle.

We have also actively participated in an international working group under the auspices of the United Nations Environment Program Finance Initiative (UNEP FI) to share experiences and discuss challenges related to natural risk in insurance. We are committed to managing the interaction between climate and nature in a good way.

Planned new measures

We will continue to monitor the development of the insured emissions framework, and continue our mapping of potential impacts on the insurance portfolio in 2026.

Climate adaptation actions in our products

The most important actions in 2025

In 2025, we have adapted insurance terms for another insurance product, Hus Danmark, which means that we have included incentives that will contribute to climate adaptation according to the EU taxonomy.

In 2025, we continued to use Mitigate's tools to help find tailored solutions for each customer, with a particular focus on business customers. We will offer this tool to our customers, and our ambition is to reduce the risk of loss and contribute to making properties more climate-resilient and insurable in the future.

We are building on our collaboration with the Norwegian Central Statistical Office (NR),

and in the fall of 2025 we will update our analysis of climate risk due to increased precipitation, the climate effect that we see as most likely for Norway. NR has updated this analysis with loss data from 2020 to August 2025.

We have also contributed expertise to the European SOTERIA project, in which we participate as a partner with SINTEF.

Planned new measures

We plan to update the storm model in 2026, in collaboration with NR, and update it with newer climate scenarios for both the Norwegian and Danish portfolios. The analysis builds on the analysis in 2024, but with updated loss data, for example including storm "Hans". These analyses provide important insights into our work to help those customers with the greatest exposure, but also important to ensure the correct price of risk.

Going forward, we will continue to climate-adapt our insurance products in line with our established methodology, which is based on the criteria in the EU taxonomy, to help our customers and society become more climate-resilient.

We will continue to share our knowledge and data with the authorities and in the research projects we follow closely. This will contribute to better community planning and to ensure that construction is not carried out in particularly weather-exposed areas.

We will continue our collaboration with industry organisations on climate adaptation measures that provide high social value.

We will monitor new technologies and adopt solutions that will be relevant to climate-adapting our products.

Read more about our climate adaptation work in the chapter [Article 8 EU Taxonomy](#).

Metrics and targets

Targets related to climate change mitigation

ESRS E1-4

The Board has adopted emissions targets that support the Paris Agreement's 1.5 degree goal and net zero emissions by 2050. The targets towards 2030 have also been approved by the Science Based Targets initiative (SBTi) in February 2025.

In our work on the transition plan, we have aligned the assessments with the financial targets set in the ORSA process, as well as the basis for what was promised at the Capital Markets Day in 2023. Good cooperation has been established between capital management, the sustainability department and the second line at Group Risk Management to ensure that the same assumptions are used across the Group.

GHG emission reduction targets	Milestones and target years						
	Unit	2019	2030	2035	2040	2045	2050
GHG emissions (market-based)	tCO2e	46,646	28,625	20,366	14,257	9,586	4,536
GHG emissions scope 1	tCO2e	463	238	131	66	33	16
GHG emissions scope 2 (market-based)	tCO2e	4,660	365	313	269	231	198
GHG emissions scope 3 (claims handling)	tCO2e	41,522	28,022	19,922	13,922	9,322	4,322

GHG emission reduction targets by decarbonisation levers	Milestones and target years						
	Unit	2019	2030	2035	2040	2045	2050
GHG emissions (market-based)	tCO2e	46,646	28,625	20,366	14,257	9,586	4,536
GHG emission reduction target scope 1 and scope 2	Per cent		90%	90%	90%	90%	90%
GHG emissions scope 1	tCO2e	463	238	131	66	33	16
Transition to new technology and electric cars	tCO2e		225	107	65	33	17
GHG emissions scope 2	tCO2e	4,660	365	313	269	231	198
Energy efficiency in our rented premises	tCO2e		277	274	240	211	185
Purchase of guarantees of origin for renewable energy	tCO2e		3,415	3,251	3,101	2,969	2,847
GHG emissions scope 3	tCO2e	41,522	28,022	19,922	13,922	9,322	4,322
GHG emission reduction target within scope 3	Per cent		55%	69%	78%	85%	89%
Reuse of equivalent parts	tCO2e		3,000	800	800	400	400
Reduction of frequency claims	tCO2e		4,500	1,300	1,200	1,200	600
Increased repair with limited material consumption and waste	tCO2e		1,000	2,000	2,000	2,000	3,000
Development in conversion factors	tCO2e		5,000	4,000	2,000	1,000	1,000

Targets related to climate change mitigation

ESRS E1-4

Reduction targets - intensity value		Milestones and target years					
	Unit	2019	2030	2035	2040	2045	2050
Intensity value scope 3 Claims handling (excl. ADB Gjensidige)	tCO2e/insurance revenues	1.70	0.80	0.50	0.40	0.30	0.20
Percentage reduction target	Per cent		55%	69%	78%	85%	89%

Goal formulation SBTi	Status 2025		
	Goal	Actually	Trending
Scope 1 and scope 2, Own business:			
Reduce emissions by 90% by 2030, compared to 2019 as a base year.		-87%	Positive
Scope 3, Claims handling:			
Reduction of emissions intensity by 55% by 2030, compared to 2019 as the base year.		-35%	-47% Positive
Scope 3, Investments:			
Gjensidige has set a portfolio coverage target that requires that 55% of listed shares, corporate bonds and qualifying investments in private equity, measured by the companies' emissions in scope 1, 2 and 3, shall have SBTi-approved targets by 2030. The base year for the targets within the investment area is 2022.			32%
Gjensidige also commits to keeping the emission intensity for real estate investments at or below 2.7 kg CO2e per m2 until 2030, which also corresponds to the emission intensity in the base year 2022.			2.09 kgCO2e per m2
The investment portfolio targets cover both Gjensidige Forsikring ASA and Gjensidige Pensjonsforsikring AS.			

Targets related to climate change adaption

ESRS E1-4

Our board-approved operational targets from 2021 is that 80 per cent of our insurance revenues shall be aligned with the criteria for general insurance in the EU taxonomy by 2026. The status as of 2025 is that we have aligned 58 per cent. This is described in more detail in the chapter [Article 8 EU Taxonomy](#).

Energy consumption and mix

ESRS E1-5

We work systematically to limit our consumption of energy, both district heating where applicable and the purchase of electricity. All premises are rented, and when assessing new locations we prioritise climate and environmental considerations. Our head office at Schweigaards gate 21 is BREEAM NOR Excellent certified. Through our commitment as an environmental lighthouse company, we conduct monthly energy follow-ups together with farm owners. The purpose is to identify energy leaks and take any mitigating measures such as upgrading to LED lighting, adjusting indoor temperature, upgrading ventilation systems and streamlining our land use. We purchase guarantees of origin for purchased electricity for the entire Group, thereby ensuring that electricity consumption is renewable.

Energy consumption and mix (MWh)	2025	2024
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	1,449	1,684
Fuel consumption from natural gas	0	0
Fuel consumption from other fossil sources	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	334	441
Total energy consumption from fossil sources	1,783	2,125
Percentage of fossil sources in total energy consumption (%)	15%	18%
Total consumption from nuclear sources	29	18
Percentage of energy consumption from nuclear sources in total energy consumption (%)	0%	0%
Fuel consumption from renewable sources	32	93
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	9,797	9,820
Consumption of self-generated non-fuel renewable energy	0	0
Total consumption from renewable energy sources	9,858	9,931
Percentage of renewable energy sources in total energy consumption (%)	83%	82%
Total energy consumption related to own operations	11,642	12,057

The amount of fossil, nuclear and renewable energy is calculated based on which energy type is registered. For most types, a distribution of these energy sources is included, while for some there is no information about this – and these will not be categorised as either fossil, nuclear or renewable – but they are included in the total energy consumption. The increase in consumption is explained by the consolidation of Malling Core Plus II, with a total of 1,497 MWh.

Gross Scopes 1, 2, 3 and Total GHG emissions

ESRS E1-6

Calculation of greenhouse gas emissions is based on available conversion codes taken from DEFRA (2025), while for electricity

NVE is used. Outside Norway, location-based electricity factors are obtained from IEA and market based electricity factors

from AIB. We have included all companies over which we have operational control as of the end of 2025.

We have chosen to highlight the total greenhouse gas emissions with and without ADB Gjensidige.

GHG emissions (tCO ₂ e)	Unit	Retrospective				Milestones and target years			Annual % target year/ base year
		2019	2024	2025	Change in %	2030	2040	2050	
Scope 1 GHG emissions									
Gross scope 1 GHG emissions (tCO ₂ eq)	tCO ₂ e	463	434	379	-13%	238	66	16	
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	Per cent	0%	0%	0%	0%	0%	0%	0%	
Scope 2 GHG emissions									
Gross location-based Scope 2 GHG emissions	tCO ₂ e	752	690	452	-34%	0	0	0	
Gross market-based Scope 2 GHG emissions	tCO ₂ e	4,660	438	282	-36%	365	269	198	
Significant Scope 3 GHG emissions									
Total gross indirect (Scope 3) GHG emissions (tCO₂eq)	tCO₂e	53,895	3,419,096	3,940,238	20%	28,022	13,922	4,322	
1 Purchased goods and services (administrative purchases)	tCO ₂ e	6,898	23,568	38,496	63%	0	0	0	
1 Purchased goods and services (claims handling)	tCO ₂ e	41,066	39,319	41,264	5%	28,022	13,922	4,322	
2 Capital goods	tCO ₂ e	975	3,326	2,189	-34%	0	0	0	
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	tCO ₂ e	94	351	274	-22%	0	0	0	
5 Waste generated in operations	tCO ₂ e	456	320	122	-62%	0	0	0	
6 Business travelling	tCO ₂ e	2,043	913	1,008	10%	0	0	0	
7 Employee commuting	tCO ₂ e	1,243	1,295	1,309	1%	0	0	0	
13 Downstream leased assets	tCO ₂ e	0	0	271	0%	0	0	0	
14 Franchises	tCO ₂ e	1,119	5,779	5,003	-13%	0	0	0	
15 Investments	tCO ₂ e		3,344,225	3,850,303	0%	0	0	0	
Total GHG emissions location-based	tCO₂e	55,111	3,420,220	3,941,070	19%	28,260	13,988	4,338	
Total GHG emissions market-based	tCO₂e	59,019	3,419,968	3,940,899	20%	28,625	14,257	4,536	

Greenhouse gas intensity based on net revenue	Unit	2025	2024	Change in %
Total GHG emissions (location-based) per net revenue ¹	tCO ₂ e/MNOK	90.6	88.0	3%
Total GHG emissions (market-based) per net revenue ¹	tCO ₂ e/MNOK	90.6	88.0	3%
Intensity value scope 1 and scope 2 - Own operations (incl. ADB Gjensidige) ²	tCO ₂ e/FTE	0.1	0.2	-28%
Intensity value scope 1 and scope 2 - Own operations (excl. ADB Gjensidige) ²	tCO ₂ e/FTE	0.1	0.2	-26%
Intensity value scope 3 - Claims handling (incl. ADB Gjensidige) ³	tCO ₂ e/MNOK	0.9	1.0	-6%
Intensity value scope 3 - Claims handling (excl. ADB Gjensidige) ³	tCO ₂ e/MNOK	0.9	1.0	-6%
Intensity value scope 3 - investments (Gjensidige Forsikring ASA) ⁴	WACI	4.8	4.6	4%
Intensity value scope 3 - investments (Gjensidige Pensjonsforsikring AS) ⁴	WACI	8.8	9.0	-2%
Insurance revenue	MNOK	43,489	38,883	12%
Insurance revenue for general insurance (incl. ADB Gjensidige)	MNOK	44,532	40,208	11%
Insurance revenue for general insurance (excl. ADB Gjensidige)	MNOK	42,770	38,359	11%

¹ Total GHG emissions per net income this year include scope 3 emissions from underlying investments made in category 15 (investments). The figures for 2024 have been adjusted accordingly.

² Intensity value for scope 1 and scope 2 - Own operations is based on emissions in scope 1 and 2 (market-based) over the number of man-years.

³ Intensity value for scope 3 Claims handling is based on insurance revenues Non- General insurance incl. and excl. the Baltics.

⁴ Intensity value scope 3 Investments are based on tonnes CO₂e per MNOK in sales revenue. The figures indicate weighted carbon intensity (WACI) in scope 1- and 2-emissions in category 15..



Justification and assumptions in the climate accounts

Scope 1

Based on kilometres driven for owned and leased cars.

Scope 2

Based on actual energy consumption, both electrical and district heating. We have also included energy consumption in the Malling property portfolio that is not leased. Guarantees of origin have been purchased for the electricity consumption in the Group.

Scope 3

1. Purchased products and services

Administrative procurement are included based on cost. We have also included maintenance costs for the consolidated Malling investment property.

GHG emissions related to the purchase of goods and services in claims processing are estimated based on material consumption. See explanation of the method in the fact box below, "Model for calculating material consumption in replacements".

2. Purchased capital goods

Based on purchased inventory and equipment. We have not estimated emissions related to physical premises.

3. Fuel and energy-related activities

Calculated based on consumption of diesel and gasoline in scope 1 and energy consumption in scope 2. **4. Transportation and distribution (upstream)**

4. Upstream transportation and distribution

We have not calculated total GHG emissions related to transport for repairs of property damage. We have included the motor rescue service through the subsidiary GMG/REDGO. This is included in our own emissions scope 1 and scope 3, category 14, franchise.

5. Waste

Waste from own operations is included (but minimal).

Waste from claims handling is considered material as we can influence and reduce waste by choosing a repair method after a loss. It can be argued that this is category 1, but we have chosen to retain the same methodology as previous years, until a standard for claims handling in insurance is available. See explanation of method in fact box.

6. Business travel

Employee flights are based on the Berg Hansen portal.

7. Employee travel to and from work

We have estimated employee travel to and from work. The estimate is based on the assumption that 50 per cent of all employees travel at least 20 kilometres, 4 days a week by bus and 50 per cent of all employees drive 20 kilometres 4 days a week.

The share of electric cars is based on publicly available statistics on the share of electric cars per country.

8. Rented premises and equipment

Energy consumption for heating, cooling and purchased electricity for our office premises is included in scope 2. In the GHG protocol, it is optional to include estimated greenhouse gas emissions related to the construction and maintenance of leased premises (life cycle for buildings). We have not calculated a life cycle estimate in our climate accounts.

9. Transportation and distribution (downstream)

We have not included kilometres driven to repair frequency claims to property. Based on preliminary estimates, we believe this is immaterial. Transport related to the rescue of cars requiring roadside assistance is included in scope 1 and scope 3, category 14.

10. Distribution of products sold

Not applicable as our multi-channel distribution is covered through our websites and offices which are included in the other categories.

11. Use of sold products

Not applicable as we do not sell physical products and have included GHG emissions related to compensation in categories 1 and 5.

12. Disposal of sold products

Not applicable as we do not sell physical products and therefore have no waste. We have included the treatment of waste from claims handling as part of categories 1 and 5.

13. Leased premises and equipment

After purchasing property through funds managed by Malling, which are consolidated into Gjensidige's consolidated accounts, we have included energy use for leased premises.

14. Franchises

Based on estimated GHG emissions for rescue operations via REDGO, which is organised through franchise operations. Included in our climate accounts since the acquisition in 2022.

15. Investments

Funded emissions are estimated using data from S&P and Stamdata. We report emissions for 98 per cent of the investment portfolio excluding cash, derivatives and assets where we do not currently have data or a method to measure emissions. We use reported and third-party verified data from underlying companies where available. For other investments, emissions are estimated based on invested amount, revenue, company size, industry sector and geographic location. The quality of the emissions data will be reflected in the portfolio's PCAF score.

We have not included insured emissions. We have participated in several working groups under the auspices of PCAF in 2025 to provide input and plan for how we will estimate insured emissions.



Model for calculating material consumption in replacements

Under categories 1 and 5, we have estimated greenhouse gas emissions based on our model for material use and waste for frequency claims related to the main products Motor and Property. The models are used to convert material consumption per loss to CO₂ equivalents. Material consumption is calculated based on a representative repair within vehicles, and water and fire damage to buildings, respectively. Total material consumption (per material type) is obtained by multiplying by the number of claims. CO₂ equivalents are calculated using conversion factors (DEFRA) for the different material types. A similar approach is used for waste from loss/repairs. We have defined this as an important upstream activity, and follow the GHG Protocol's structure for reporting purchases of goods and services, as well as waste. DEFRA conversion codes are our best estimate of GHG emissions.

Our claims handling is a complex process with many suppliers and partners. The calculation of the total material consumption does not give an exact picture, but based on a materiality assessment, this gives, in our opinion, a best estimate of current consumption. Cash settlements are excluded from the estimates, except for written-off cars, where we have based our calculations on TFF's national overview of car replacements. Material consumption is calculated in tonnes per material type. The models for material consumption are evaluated annually to ensure that they continue to provide the best estimate of material consumption for compensation. The evaluation was carried out in 2025 and there are only minor changes in material consumption.

Development in emission intensity

Gjensidige Forsikring ASA

We expect that an improvement in data quality going forward could impact our reported portfolio emissions. The data quality measured according to PCAF criteria on a scale of 1–5 is 2.6 for the non-life insurance portfolio in 2025, compared to 2.92 in 2024. The improvement in the quality of emissions data is primarily due to a better data basis for Nordic bond issuers.

For scope 1 and 2, Gjensidige Forsikring's portfolio of listed shares has a weighted average carbon intensity (WACI) of 7.2 (8.8) (comparable index) and the corporate bond portfolio has a WACI of 4.5 (16.9) (comparable index) based on reported data and estimates based on the companies' location, industry sector, size and revenues.

Gjensidige Pensjonsforsikring

The equity portfolio of Gjensidige Pensjonsforsikring has a weighted average carbon intensity (WACI) of 9.7 (8.8) (comparable index). The index here refers to the global equity index. For the pension profiles, up to 20 per cent of the equity portfolio is invested in the Norwegian equity market, which is more carbon intensive than the global index. The WACI for the corporate bond portfolio is 6.7 (16.9) (comparable index). The data quality measured according to PCAF was 2.74 for Gjensidige Pensjonsforsikring in 2025.

The average WACI across the portfolios is 7.4. This indicates how many tons of CO₂ equivalents the companies emit per million NOK they have in revenue.

Development in financed emissions

This year, we have included upstream and downstream scope 3 emissions for the majority of the companies in the portfolio with retroactive effect for previous years. Methods for calculating scope 3 emissions among the companies in the portfolio are still at an early stage, and the calculations are used primarily to understand whether the emissions primarily occur in the company's operations or value chain. On average, we estimate that approximately 10 per cent of total emissions come from the companies' operations and energy consumption, while 90 per cent come from the companies' value chains. In our SBTi target, the importance of each company is assessed according to the company's share of the portfolio's financed emissions in scopes 1, 2 and 3. Refer to the table of SBTi targets under targets related to limiting climate change and initially in the section on our transformation plan.

Carbon intensity	Unit	2025	2024
The Group's investment portfolios^{1,2}	WACI³		
Property	Intensity ⁶	2.4	
Gjensidige Forsikring ASA	WACI	4.8	4.6
Equities	WACI (against index) ³	7.2 (8.8)	7.8 (9.4)
Corporate company bonds	WACI (against index) ¹	4.5 (16.9)	4.5 (27.2)
Sovereign and municipal bonds	Intensity ⁴	13.0	15.6
Property	Intensity ⁶	2.0	
PCAF data quality score	Scale 1-5 ⁵	2.6	2.9
Gjensidige Pensjonsforsikring AS	WACI	8.8	9.0
Equities	WACI (against index) ³	9.7 (8.8)	8.3 (9.4)
Corporate company bonds	WACI (against index) ³	6.7 (16.9)	11.1 (27.2)
Property	Intensity ⁶	2.6	2.7
PCAF data quality score	Scale 1-5 ⁵	2.7	2.6
Total financed emissions	Unit	2025	2024
The Group's investment portfolios	tCO₂e	3.9	3.3
The Group's investment portfolios scope 1	tCO₂e	295,855	323,725
Gjensidige Forsikring ASA ⁷	tCO ₂ e	60,676	95,987
Gjensidige Pensjonsforsikring AS ^{7,8}	tCO ₂ e	235,179	227,738
The Group's investment portfolios scope 2	tCO₂e	69,570	72,218
Gjensidige Forsikring ASA ⁷	tCO ₂ e	14,804	28,647
Gjensidige Pensjonsforsikring AS ^{7,8}	tCO ₂ e	54,766	43,571
The Group's investment portfolios scope 3	tCO₂e	3,484,878	2,948,282
Gjensidige Forsikring ASA ⁷	tCO ₂ e	383,928	668,940
Gjensidige Pensjonsforsikring AS ⁷	tCO ₂ e	3,100,950	2,279,342

¹ The figures used are as of 30 September

² Scope 1 and 2 from all investments, excluding cash and derivatives

³ Tonnes of CO₂e per MNOK in sales revenue. The figures indicate weighted carbon intensity (WACI)

⁴ Tons of CO₂e (production excl. LUCF) per NOK 1 million PPP-adjusted GDP

⁵ Scale: 1 is best, 5 is worst

⁶ kgCO₂e/m²/year

⁷ Shares, bonds and property

⁸ Total GHG emissions in scope 1+2 adjusted compared to the 2024 annual report, due to new emissions figures in S&P IQ

GHG removals and GHG mitigation projects financed through carbon credits

ESRS E1-7

We have previously, from 2019, compensated for residual emissions that we are unable to reduce in our own operations by supporting projects for emission reductions that also take social responsibility. We recognise that it will be difficult to cut absolutely all emissions from our own operations in order to reach the goal of net zero emissions by 2050. One measure would be to compensate for parts of our residual emissions with carbon credits. In this context, we will prioritise projects that reduce emissions, that look at carbon removal and storage, and support social sustainability.

As for previous years, we also conducted a thorough review of various alternatives to greenhouse gas reduction measures and projects for carbon capture and storage, in 2025.

We are now prioritising contributing to the financing of new solutions within carbon removal and storage in forests and soils. For 2024, we supported projects under the auspices of Fossagrim (ISO-14064-2) and Down to Earth (Carbon Standards International, CSI), where forest

conservation and the conversion of wood to biochar for topsoil enrichment were the objectives, respectively. For 2025, we have only continued the agreement with Fossagrim (ISO-14064-2). Through this measure, we compensate for a limited part of the residual emissions from our own operations, corresponding to 100 tons of CO₂e. Through Fossagrim, we contribute to removing greenhouse gases from the atmosphere, while at the same time contributing to the preservation of forests that would not otherwise have been preserved. With this, we also want to contribute to nature-based solutions that can be important in our work to reduce natural risks, in addition to climate risks. Carbon removal is also a solution that is pointed out as important for reaching net zero emissions in line with SBTi's recommendations.

Fossagrim's forest conservation project is located in Norway. Therefore, we have no share from projects in the EU for 2025. The carbon credits from Fossagrim are purchased for actual emissions in the current year and not for future emissions.

Carbon credits cancelled in the reporting period	Unit	2025	2024
Share from removal projects	tCO ₂ e	100	135
Share from removal projects	Per cent	100%	8%
Share from reduction projects: WADI by CIC and CEMAsys	tCO ₂ e	0	1,630
Share from reduction projects	Per cent	0%	92%
Recognised quality standard 1: Gold Standard VER	tCO ₂ e	0	1,630
Recognised quality standard 1	Per cent	0%	92%
Recognised quality standard 2: ISO-14064-2	tCO ₂ e	100	100
Recognised quality standard 2	Per cent	100%	6%
Recognised quality standard 3: Carbon Standard International (CSI)	tCO ₂ e	0	35
Recognised quality standard 3	Per cent	0%	2%
Share from projects in the EU	tCO ₂ e	0	0
Share from projects in the EU	Per cent	0%	0%
Share of carbon credits that qualify as corresponding adjustments	tCO ₂ e	0	0
Share of carbon credits that qualify as corresponding adjustments	Per cent	0%	0%
Total carbon credits cancelled in the reporting period	tCO₂e	100	1,765
Total carbon credits planned to be cancelled in the future	tCO₂e	0	0



RESOURCE USE AND CIRCULAR ECONOMY

ESRS E5

We purchase significant quantities of various goods and services to compensate losses, and are committed to finding solutions that contribute to less resource use.

16,220

tons of materials from loss treatment, compared to 16,032 tons in 2024

22,374

tons of waste from loss treatment, compared to 22,489 in 2024

3%

use of equivalent car parts in Norway, compared to 1% in 2019

Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3

Biodiversity loss is closely linked to how we consume natural resources. When we reduce material consumption in claims management, we also help to limit the pressure on nature. This is one of the reasons why we prioritise the circular economy, which both strengthens environmental concerns and reduces greenhouse gas emissions from claims management.

As part of our business model, we assist customers who have suffered loss to replace their loss. As a consequence, we have an actual negative impact by contributing to the extraction of natural resources that go into repairs related to our Motor and Property products.

Even if we have a negative influence, we have also an opportunity to collaborate with

our suppliers to reduce resource use by stimulating increased repair and reuse, taking initiatives to promote increased environmental responsibility, and encouraging the use of new technology to reduce the environmental footprint.

As a result of having to replace values after loss, we also have an actual negative impact

by contributing to generating waste as part of the process.

The table summarises our significant impacts and opportunities. In the following subsections, we describe how we work with these, as well as the governing documents, measures and goals we have set to reduce resource use and support a circular economy.

Summary of our impacts and opportunities

Sub-topic	Sub-sub-topics	Category	Description	Value chain	Time horizon
Resource inflows, including resource use	N/A	Actual negative impact	We help customers replace damaged Motor and Property Products and in doing so contribute to the extraction of natural resources such as, among others, aluminium, plastic, glass, batteries, wood, plaster and insulation.	Upstream	Short, medium and long term
	N/A	Opportunity	We can reduce compensation costs in claims processes by repairing more and reusing materials rather than replacing with new ones, thereby promoting circular solutions.	Upstream	Short, medium and long term
Resource outflows, including waste	N/A	Actual negative impact	As a consequence of replacing physical damaged assets on behalf of our customers, we generate large amounts of waste.	Upstream	Short, medium and long term

Managing impacts, risks and opportunities

Policies related to resource use and circular economy

ESRS E5-1

We have several policies related to resource use and the circular economy that apply to our own operations, and in the value chains for customers and suppliers.

All policies related to resource use and circular economy apply to Gjensidige Forsikring ASA and subsidiaries.

Corporate Governance Policy

The policy has been adopted by The Board, and the Executive Vice President for Analysis, Product and Pricing owns the policy and the Group's Sustainability Department monitors compliance.

The purpose of the policy is to establish principles for how we will help limit possible negative impacts on the external environment in the value chain. We will help reduce natural risks through goals and measures that limit the use of materials and reduce waste.

We set as a minimum requirement compliance with the UN's 10 Global Compact principles for the protection of the environment and requirements for the largest possible repair rate, reuse of equivalent parts in replacements, partial repair in the event of loss to property, and set strict environmental requirements for the treatment of hazardous waste, and that waste should be recycled as far as possible. We follow up on the results of our efforts in dialogue with our suppliers.

Procurement policy

The Group Procurement Policy is anchored in the Board-approved policy for risk management and internal control and the sustainability policy, and applies to Gjensidige Forsikring ASA and subsidiaries. The policy is adopted by the CEO and is managed by the Group Procurement Department.

The purpose of the policy is to set requirements and define roles and responsibilities to ensure an efficient procurement process. All suppliers must sign a self-declaration of social responsibility (Supplier Code of Conduct) which is available on our website. This commits our suppliers to comply with the UN's 10 Global Compact principles, of which the principles on the environment are as follows:

- Businesses should support a precautionary approach to environmental challenges
- Take the initiative to promote increased environmental responsibility
- Encourage the development and use of environmentally friendly technology

Actions related to resource use and circular economy

ESRS E5-2

Material consumption and greenhouse gas emissions are closely linked. We have therefore prepared a material accounting linked to our compensation settlements in order to be able to monitor developments in both consumption and emissions. This is used as a basis for making better decisions and assessing various initiatives to contribute to a more circular economy through, for example, increased repairs, reuse, waste reduction and various measures to reduce transport costs, and more climate- and environmentally benign reconstruction after loss.

Model for material accounting for resource use in claims handling

To calculate material consumption in complex processes at many suppliers and partners, we have created models based on the most common losses. Models have been developed for three types of loss, which show material consumption for the most common material types. Calculating the total material consumption does not give an exact picture, but based on a materiality assessment, this gives, in our opinion, the best estimate of current resource use. Cash settlements are excluded from the model, except for written-off vehicles, as we have no control over what customers choose to spend the settlement on.

We have mapped the use of, among other things, steel, aluminium, plastic, plaster and wood in the repair of motor vehicles and buildings. By increasing the degree of repair and the use of equivalent parts, we will help reducing waste and loss of nature. We place strict demands on our suppliers regarding waste management, measures that ensure the greatest possible recycling of materials, and measures that prevent pollution. Waste due to replacements causes relatively low GHG emissions, but the amount of waste itself is significant. In the countries where we operate, arrangements have been made for responsible handling and recycling in public waste schemes that also address the waste hierarchy. Written-off cars are sold to professional operators who dismantle and resell parts and materials such as steel and aluminium, which are then used as input factors for new products. We also work with our suppliers in the form of expertise sharing and pilot projects to find solutions together.

Material consumption frequency motor claims

The assumptions used for this average calculation of material consumption are based on car brands and models with a high market share, and frequency claims.

The reference claim is estimated in the loss assessment system DBS, which is operated by the Motor Vehicle Damage Office, which is run by Finance Norway, and shows the actual use of materials for motor vehicles. Separate assessments of frequency claims have been carried out in Denmark, Sweden and The Baltics.

The following materials are included in the engine climate account:

- Glass
- Steel
- Aluminium
- Plastic
- Batteries
- Reuse of car parts based on estimate
- Using new car parts generates a similar amount of waste that can be recycled
- For waste after condemnations, the recycling of materials such as glass, aluminium and steel is assumed

Replacement of cars after condemnations is carried out with cash settlement. In order to obtain a theoretically correct material consumption for Gjensidige, we have assumed, based on the public registration system (TFF), that 25.7 per cent of condemned cars are replaced with new cars (28 per cent in 2019).

Material consumption frequency property claims

Assumptions that are based on the average calculation of material consumption and waste generated for frequency claims such as fire and water damage:

Fire:

- Replacing floors and walls
- Washing and painting of surfaces
- Electronics
- Waste equivalent to consumption of new materials

Water:

- Kitchen interior with smooth fronts
- Parquet on the floor
- Repair due to water seeping into the floor separation
- Waste equivalent to consumption of new materials

The following materials are included in the property climate account:

- Three
- Plaster
- Insulation
- Paint
- Plastic
- Electronics

Overall actions

An increased proportion of repair and reuse of materials is important for us to take nature into account, but also to take social responsibility in the future. This meets the EU's goal of reducing natural risks by limiting the consumption of natural resources, reducing waste and supporting a circular economy. We also see that it is possible to reduce costs associated with compensation settlements by increasingly repairing and using reusable goods in our compensation. Increased reuse can also stimulate business development, in addition to contributing to the reduction of GHG emissions and environmental impact in claims handling. That is why we have several pilot projects that test new methods for more repair and reuse of parts in all countries where we have activity.

We have participated in the UN Principles for Sustainable Insurance (UN PSI) working group to map natural risks for insurance in both 2024 and 2025. The purpose is to contribute to a common understanding of impacts, risks and opportunities for the insurance sector. Among other things, we have shared our experience in mapping resources in claims processing to have a better basis for measures. Furthermore, the possible impact on the insurance portfolio is now being analysed. We have signed and become a TNFD adapter, with an obligation to report status within two years.

Actions on Motor

The most important thing we can do to reduce greenhouse gas emissions from motor vehicle claims compensation is to contribute to increased road safety and avoid injuries. We have several measures that will contribute to this:

- We encourage the use of appropriate tyres. The terms and conditions include that "If you carry out an annual tyre check on your car, you will be covered for puncture damage without bonus loss – at a lower deductible."
- Our terms and conditions allow for reduced compensation if the car did not have tyres adapted to the conditions, e.g. summer tyres in winter conditions.
- Regular newsletter with the objective of increasing knowledge about injuries and traffic, through information, tips and advice.
- Launched a service in Denmark for Commercial customers; "Skadestop". The concept is to reduce the number of claims. Together with the customer, we will identify risks in the business and tailor proposals for measures to reduce these. The customer is closely followed up and experience so far shows that the customer can expect a reduction in claims and associated costs of at least 30 per cent in the first year.

In addition to prevention, we also focus on repair rather than replacing damaged car parts.

How much we as a company are able to repair, largely depends on the expertise of the workshops. That is why we have now developed an AI tool that can analyse damage and help us book the best workshop for that type of loss. This way we can increase the repair rate rather than replacing with new parts.

When the damage cannot be repaired, we want workshops to use used, equivalent parts to the greatest extent possible. To encourage increased use of equivalent parts, Gjensidige takes over warranty responsibility for used car parts used in repairs. We guarantee the part itself and any consequential damage, including rust, that may occur due to the part in question for 8 years after the repair. In most cases, the customer will therefore have better warranty coverage after repair than before. Our repair warranty follows the car, not the insurance. This also makes it easier for workshops to use used parts in the claim settlement.

For motor insurance, the repair and reuse of electric car batteries also is an increasingly important topic, both in terms of environmental consequences and costs. Electric car batteries have high value, and contain important materials that we should strive to use for as long as possible to their original

objective. Assuming that everything else remains stable, we assume that the climate footprint from electric car batteries will increase from approximately 3 per cent of our total car climate account today, to 13 per cent in 10 years. We have therefore entered into cooperation with players who specialise in the repair of high-voltage batteries and components, so that we can keep these resource-intensive parts in the value chain for as long as possible.

In 2025, we conducted a major insight and analysis project to identify potential for increasing the repair rate of car glass damage. Repairing a car glass is financially and time-efficient for the customer, and can help reduce greenhouse gas emissions by almost 80 per cent. The work has given us knowledge about the needs of both customers and partners, and laid the foundation for practical measures that can contribute to lasting improvements in the area.

Separate KPIs have been set for body and glass repair, as well as equivalent parts, to stimulate and follow up on progress in this regard.

The effect of our measures is shown in the table below, in the section [Resource inflows](#), and in the chapter [Climate change](#).

Actions on Property

The best thing we can do is prevent a loss from occurring. For many years, we have tested different types of sensor technology to reduce the risk of accidents and injuries, for example sensors that measure temperature in electrical cabinets and thus prevent fires. In 2025, we tested water sensors in housing associations and condominiums that can prevent water leakage and the development of major loss. Further development and use of sensor technology will also help to provide more data on actual use and product properties. This can in turn contribute to more efficient resource utilisation and less material use.

Where we cannot prevent loss, we seek to repair with the least possible consumption of materials and resources. With innovation, knowledge and technology, several suppliers have come up with new solutions in 2025 to enable us to repair several types of loss with limited material consumption. This has a major impact on resource consumption, but also on customers by allowing them to receive compensation for the claims more quickly. In Norway and Sweden, we have tested a concrete concept for partial repair with one of our contract suppliers. Results show that it is possible to reduce the consumption of new building materials in these cases by up to almost 100 per cent. This will also be tested in Denmark in 2026.

We can contribute to more reuse in the construction industry, both by delivering used building materials from dismantling in connection with claims settlements, and by using used materials for reconstruction where applicable. At the same time, it is a

challenge to gain better access to used materials. New solutions are needed to make better use of resources.

Circular economy is also high on the agenda in Norwegian business and Gjensidige wants to actively contribute to more circularity in the construction industry. We have therefore worked on several initiatives in 2025:

- Continued collaboration with the Circular Resource Center in 2025, which works to coordinate various actors so that together we can explore and develop circular principles in the construction industry.
- Pilot with Sirken, a company that resells building materials from several locations in Norway.
- Involved in working groups through Finance Norway, the Confederation of Norwegian Enterprise (NHO) and Skift (Industry Climate Leaders).
- Participated in interdisciplinary projects with the insurance and remediation industries to identify barriers and drivers.
- Together with Finance Norway and Skift, we submitted input on framework conditions and instruments to the Norwegian authorities, at the Ministry of Trade, Industry and Fisheries.
- Worked closely with our contracted suppliers to facilitate and explore how we can reuse more and reduce waste.
- Collaborated with Startuplab to find companies that can help us with circular solutions.

The effect of our measures is shown in the table below, in the sections [Resource inflows](#), [Resource outflows](#), and in [Climate change](#).



Metrics and targets

Targets related to resource use and circular economy

ESRS E5-3

In 2025, we established specific KPIs for Motor and Property related to circularity and resource conservation. The goal is to monitor key parameters that ensure that Gjensidige chooses repair and reuse over replacement when repairing damage to the greatest extent possible. This includes linking the right type of damage with the right supplier expertise, as well as using innovative repair methods that reduce material consumption. We have established ambitious, internal targets for Motor Norway by 2030, but for competitive reasons we do not want to communicate these externally. In 2026, we will also continue to work on setting specific targets for the KPIs for Motor Sweden and Denmark, as well as Property in all three countries.

The work on the KPIs is part of our overall goal to reduce GHG emissions in claims handling by 55 per cent by 2030, measured in intensity. At the Capital Markets Day in November 2023, we also communicated a goal to reduce claims costs by NOK 800 million by 2028, including through

lower material consumption. In March 2025, we were able to report that this goal had been achieved.

The KPIs are also closely linked to the waste hierarchy:

- Avoid loss (waste reduction)
- Repair methods and technology to reduce material consumption (waste reduction)
- Reuse and recycle as much as possible versus buying new materials (reuse)
- Dismantle and demolish so that materials can be preserved and reused (reuse)

When none of the above options are feasible, we must use new materials. Materials that cannot be reused are recycled. We also follow up with our suppliers to ensure that they choose environmentally certified building materials to the greatest extent possible.

Our targets - Motor Norway

KPI	Proportion of equivalent parts	Proportion of repair, car body	Proportion of repair, car glass
Targets 2030	15%	30%	50%
Progress 2025	3%	19%	36%

Development in the share of equivalent car parts

Per cent	2025	2024	2019
Norway	3%	3%	1%
Sweden	8%	9%	13%
Denmark	5%	5%	3%



Resource inflows - consumption of material

ESRS E5-4

Developments in material consumption must be seen in the context of the number of frequency claims. Total material consumption has increased from 12,686 tons in 2019 to 16,220 tons in 2025. This corresponds to an increase of 28 per cent, which amounts to 3,534 tons. It is materials such as gypsum, chemicals, batteries and glass in particular that have had the largest percentage change from 2019.

Material consumption from claims handling

Tonnes	2025	2024	2019
Total material consumption	16,220	16,032	12,686
Aluminum	2,040	1,986	1,661
Steel	2,139	1,746	1,970
Electronics	343	329	260
Cardboard	1,352	1,194	251
Chemicals	134	120	62
Wood	6,252	6,827	4,728
Plastics	2,103	2,079	2,480
Paint	1,138	1,148	862
Glass	536	543	346
Batteries	183	60	66



Resource outflows - waste

ESRS E5-5

Developments in waste are linked to developments in the number of totally damaged cars. Total waste has increased from 20,306 tonnes in 2019 to 22,374 tonnes in 2025. This corresponds to an increase of 10 per cent, which amounts to 2,068 tonnes. It is waste such as batteries, plaster and glass in particular that has had the largest percentage change from 2019.

Waste from claims handling

Tonnes		2025	2024	2019
Waste total	Waste	22,374	22,489	20,306
Aluminum	Recycling	3,685	3,480	3,183
Steel	Recycling	7,167	6,578	6,487
Electronics	Recycling	198	251	343
Cardboard	Recycling	1,169	1,452	844
Wood	Heat recovery	5,975	6,835	5,244
Plastics	Recycling	2,997	2,920	3,473
Glass	Recycling	652	646	497
Batteries	Recycling	531	327	235



SOCIAL INFORMATION

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"Employees who thrive and develop create security for both our customers and society. Their commitment is one of our greatest strengths – and crucial to our success with sustainability."

Siri Langangen

Executive Vice President, People & Communication

OWN WORKFORCE

ESRS S1

Our employees are our most important resource. To achieve our ambitions, we depend on attracting, retaining and developing motivated and committed employees. We are committed to facilitating good and developing cooperation throughout the organisation. In this way, we create a culture of learning and become an attractive workplace. This is crucial for understanding and meeting our customers' needs today and in the future.

4,721

total number of full-time equivalents (FTE), compared to 4,621 in 2024

42%

women's share among all managers and 47% women among all employees, compared to 43% and 51% in 2024

92%

of employees participated in performance and career development discussions, compared to 86% in 2024



Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3

Own workforce includes both employees and individuals who are not employed by us, but who are either self-employed individuals who offer labour, or are provided by companies that offer labour services. Employees are defined as those who have signed an employment contract with Gjensidige.

Non-employees include, for example, contracted consultants and workers engaged through staffing agencies. Contracted labour and consultants and freelancers working on a contract basis are considered part of own workforce because we have significant influence over their employment conditions, despite not being their legal employer. Consultants who deliver independent work, with their own methods and solutions, suppliers who perform work outside the control of the business, and service providers who deliver standardised services without influence from Gjensidige, are not considered part of our workforce.

Being an attractive workplace has been identified as one of several capabilities that will contribute to the success of our corporate strategy. This includes attracting and retaining a diverse and competent workforce, providing a safe working environment, good development and learning opportunities, and space to be who you are.

Impacts and risks related to work-life balance, working environment, gender equality/equal pay, competence and diversity have been identified. No impacts or risks related to forced or child labour have been identified.

Work-life balance challenges are caused by periods of high workload, such as claims handling during extreme weather events. We also see that digital collaboration tools can help give employees a sense of always being available.

Working environment-related risks are mainly linked to reorganisation processes and

sickness absence. Despite our strong focus on taking good care of employees who are included in such processes, there is a significant risk that this could affect employee engagement and mental health, and also lead to increased sickness absence.

The gender pay gap is mainly due to men being overrepresented in higher-paying positions due to a higher level of responsibility. We see that women are more likely than men to take on the brunt of caregiving tasks in the home, and that this affects the level of responsibility and thus also the level of pay.

The upcoming Equal Pay Directive aims to ensure transparency about pay and pay determination, where employees can assert their right to equal pay. This poses a risk of increased wage costs, both as a result of HR systems having to be upgraded, but also if pay differences are discovered within the same type of work or work of equal value.

For training and competence development, we have both a positive impact and a risk.

Despite investing significant resources in both developing and attracting the right expertise, there is a risk that we will not be able to attract the expertise we need in certain areas where the demand for such expertise is high. This applies to IT expertise, among other things.

At Gjensidige, we aim to have an inclusive corporate culture where everyone should experience being treated with respect and equality. Through policy and instructions, as well as a conscious attitude to practicing inclusion in everyday life, for example in connection with work events, religious holidays and various life situations, we have a positive impact on our employees.

The table on the next page summarises our impacts and risks. In the following subchapters, we explain in more detail how we address these, as well as measurement indicators and targets we have set for ourselves.

Summary of our impacts and risks

Subtopic	Sub-sub-topics	Category	Description	Value chain	Time horizon
Working conditions	Work-life balance	Potential negative impact	High workload over time, digital collaboration tools on mobile phones that give increased expectations of availability, and the use of a home office can lead to the division between work and working life being perceived as unclear and can create a poor balance.	Own operation	Short, medium and long term
	Health and safety	Risk	Restructuring processes that occur frequently or take a long time can be perceived as stressful for those involved. This can have both financial and reputational consequences through reduced engagement, mental ill health and increased sick leave.	Own operation	Short, medium and long term
		Risk	Sickness absence in society is high, and this is also reflected in our company. This can lead to reduced productivity, increased costs and a strain on remaining employees.	Own operation	Short, medium and long term
Equal treatment and equal opportunities for all	Gender equality and equal pay for work of equal value	Actual negative impact	We see that there is a gender pay gap, which is mainly due to a larger number of men in higher-paying job categories. This is particularly evident in roles of responsibility and specialist positions that have traditionally been male-dominated. Home offices and flexible working hours often have a negative impact on the pay gap and the proportion of women in management.	Own operation	Short, medium and long term
		Risk	The Equal Pay Directive may result in increased costs in terms of investing in systems and processes to ensure pay transparency and equal pay. This includes costs related to upgrading HR systems, training employees, conducting pay analyses and adjusting salaries to ensure equal pay.	Own operation	Short, medium and long term
	Training and skills development	Actual positive impact	Our employees are our most important resource. We work specifically to attract, develop and retain expertise, especially critical expertise that is difficult to recruit in the market.	Own operation	Short, medium and long term
		Risk	It is difficult to recruit the right and critical expertise within certain professional environments while at the same time reflecting the diversity we want. For REDGO, attracting car recovery expertise is a challenge.	Own operation	Short, medium and long term
Diversity	Actual positive impact	We strive to have an inclusive culture where everyone is treated with respect and equality. We recognise employees' knowledge, skills and strengths regardless of possible grounds for discrimination.	Own operation	Short, medium and long term	

Managing impacts, risks and opportunities

Policies for own workforce

ESRS S1-1

Human and labour rights are integrated into our governance and control system and are binding on the entire Group and all employees, across all entities and countries where we operate. In our governance and control system and through our policies, we base our governance and control system on the 10 principles of the UN Global Compact, to which we are a signatory. We have also incorporated the Universal Declaration of Human Rights and the ILO Core Conventions on Human and Labour Rights, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines on Responsible Business Conduct as guiding principles for our governing documents. We have also signed the UN Principles for Sustainable Insurance (UN PSI) and the UN Principles for Responsible Investment (UN PRI). The aim of the UN PSI and the UN PRI is to ensure that sustainability, including human rights, is integrated into the daily operations of our own business.

We have policies related to the material topics for our employees, with the exception of a specific policy for work-life balance or work environment. For these topics, we have a separate personnel handbook and HSE

handbook. REDGO has a separate personnel handbook and HSE handbook. These describe matters related to salary, vacation, leave and other rights, health, environment and safety for employees. In addition, we have an Employer Branding concept that focuses on facilitating a good work-life balance through flexible working arrangements.

All policies related to own workforce apply to Gjensidige Forsikring ASA and subsidiaries.

Corporate governance policy

The policy has been adopted by The Board, and the CEO has the overall responsibility for following up on the policy within the organisation.

The purpose of the policy is to ensure that employees understand their responsibilities and duties, and focuses on ethics, competence and diversity, principles of remuneration, suitability and primary insiders.

The policy has a separate section that addresses adequate pay and training and competency development. Our pay policy is to offer employees competitive, but not wage-leading pay terms. All permanent employees have the opportunity to participate in our share savings programme.

For members of the Senior Group Management, a variable remuneration has been established that is performance-dependent without being risk-driven, with 50 per cent being paid in the form of a share scheme over three years.

We are committed to ensuring that there is no discrimination in salary conditions, and that there should be equal pay for equal work performed by people with equal qualifications and experience.

Policy for inclusion, diversity and belonging

The policy is owned by the Executive Vice President for People & Communication and is followed up by the Director for Culture and Competence.

The purpose of the policy is to clarify the responsibility of managers to recruit, develop and lead diverse teams, and to ensure a work environment characterised by respect, equality and safety. It emphasises that employees should be assessed and followed up on equal terms regardless of gender, life situation, functional ability, ethnicity, sexual orientation or other conditions.

The policy is part of Gjensidige's overall HR structure, and provides direction for comprehensive work on diversity, inclusion and belonging throughout the organisation.

Processes for engaging with own workforce and workers' representatives about impacts

ESRS S1-2

We want an organisational culture that will create commitment and job satisfaction, where we develop employees with a desire for them to experience mastery and continuous development. We believe that good performance reviews are an important tool for good systematic employee development. Managers are responsible for conducting annual performance reviews with their employees, and the purpose of the reviews is to retain and develop our employees through meaningful goals and relevant development plans. The People department has the overall responsibility for ensuring that managers conduct performance reviews.

In addition to the annual performance review, managers should have regular follow-up discussions with their employees throughout the year. The frequency of the follow-up discussions is agreed upon between the manager and employee as needed.

We conduct regular employee surveys that provide important insights into the working environment and how employees experience well-being, inclusion and fair treatment. The quarterly engagement survey MyVoice is used as an operational tool to monitor developments over time and identify areas that require action. In addition, an annual HSE survey is conducted with a particular focus on perceived

safety, handling of objectionable matters and prevention of bullying and unwanted behaviour. The results are followed up by both the manager and People, and form the basis for concrete improvements throughout the year.

We have a structured collaboration with employee representatives, with regular meetings between the employee representatives and the Senior Group Management.

All employees have full freedom to organise in trade unions, and trade unions have free access to recruit members from among our employees. The company supports freedom of association and recognises the importance of employees organising to protect their rights.

The cooperation between the company's management and the employees' unions is orderly and good, and has an established structure with regular meetings. The elected representatives and the company's management shall together do their best to create and maintain good cooperation within the company, seek to remove any areas of friction, and contribute to compliance with work regulations, agreements, tariffs and laws in connection with these.

A large proportion of our employees are covered by collective wage agreements

negotiated between trade unions and the company.

According to Norwegian law, the employees of the Group have the right to be represented in the company's governing bodies. The employee representatives are elected by and among the employees. In connection with restructuring, the company's management has a close dialogue with the employee representatives.

Every year, four Working Environment Committees (AMU) and four Cooperation Committees (SU) are held, in Norway, Sweden, Denmark and in Gjensidige Pensjonsforsikring respectively. Working Environment Committees are statutory committees with the objective of improving the working environment in a workplace. Gjensidige's AMU includes representatives from both the employer and employees. AMU works for a fully responsible working environment, both physically, mentally and socially. This includes handling matters related to HSE routines and deviations, sick leave follow-up, measures for prevention and protection of life and health. AMU can discuss issues that are important for the working environment, for example topics related to the company's organisation, recruitment and competence policy. This can help stimulate employees' interests in the company's work tasks and results. SU also

discusses planned changes in the business of a significant nature and intended measures concerning employment and working conditions for larger groups of employees. The employee representatives participate in recruitment processes and in the annual local salary process. The company invites to regular informal meetings with employee representatives, who also have meeting places with relevant members of the Senior Group Management. Rules have been established for which processes and decisions shop stewards shall be involved in. The employee representatives are paid by the company.

In line with the Basic Agreement between Finance Norway and the The Finance Sector Union of Norway, a diversity and equality committee has been established with an equal number of representatives from the employee and employer sides. In recent years, the committee has had a particular focus on the work with the activity and reporting obligations. Meetings are held as needed.

Processes to remediate negative impacts and channels for own workforce to raise concerns

ESRS S1-3

We have several processes to address negative impacts on employees, and channels where employees can notify and speak up about matters they are concerned with.

HSE

In line with the action plan for health, safety and environment, we conduct an annual HSE survey that forms the basis for HSE risk assessment with pertaining measures. The survey also asks whether employees have experienced threats, unwanted sexual attention or bullying, or whether it has happened to colleagues. In addition, independent HSE audits are carried out to ensure that legal requirements and our HSE routines are being followed. We have a separate HSE manager who ensures the survey is distributed, and that results are followed up and measures are implemented.

REDGO has its own deviation and reporting system where accidents and near-misses can be registered via a mobile phone app. The employee's manager and the HSE manager at REDGO will be notified directly.

Engagement survey

Quarterly engagement surveys (MyVoice) are conducted, which provide important insights into well-being, inclusion, working environment and the experience of fair treatment. The results are closely monitored by managers and the People department, and concrete measures are implemented when improvements are needed. MyVoice and the HSE survey constitute important

management tools to identify risks, strengthen the working environment and ensure that employees experience security and support in their everyday lives.

Notification channel

At Gjensidige, the threshold for reporting matters perceived as detrimental should be low. Everyone has a duty to report criminal matters and situations where life or health is at risk. We therefore urge employees to contact their manager, the People department, the HSE manager, employee representative or safety delegate. We have an ethics mailbox for reporting critical circumstances and ethics-related matters. The People department follows up on reports that come via this channel. We also have a formal notification channel for reporting incidents that threaten the safety or well-being of our employees. The ethics mailbox and the notification channel are available on our intranet and on gjensidige.no. Our Internal Investigation Unit handles these with the highest priority. We have clear guidelines for handling such incidents and ensure that they are handled quickly and effectively. We offer support to employees and implement necessary measures to ensure a safe working environment.

The notification channel facilitates anonymous reporting and communication with anonymous whistleblowers. This makes the notification channel safe and effective, thus lowering the threshold for reporting.



Actions to manage material impacts, risks and opportunities, and effectiveness of those actions

ESRS S1-4

Work-life balance

"At Gjensidige, there is room to develop at work and to flourish after work" is our employee promise. It is a duality concept that is about seeing the whole person, and that focuses on the opportunities you have at and outside of work. The goal is to facilitate increased engagement, motivation and employee satisfaction, and reduce turnover. We know, among other things, that the generation now entering the workforce is more concerned with mental health, work-life balance, and flexibility.

In addition, we have the following measures:

- The management handbook requires managers to take into account the life stage of the individual employee and to make arrangements based on this.
- Most of our employees have regular working hours, but shift work is done at the customer centers and in REDGO. Individual adjustments are made as far as possible.
- At Gjensidige Denmark, we have senior part-time and child part-time, which means that you can choose shorter working hours with a lower salary, without losing pension accrual. We also offer extra days off for seniors.
- To reduce travel, we have measures such as "blended learning." This means that you can take part in competence development in a combination of physical attendance and digital teaching, so that more people

can participate regardless of, for example, family situation.

- We have prepared conversation templates that managers can use before, during and after parental leave to help create the conditions for employees to be able to combine work and a good family life.

Health and safety

All managers with personnel responsibilities are responsible for following up on the results of the HSE survey and presenting them to the department, in collaboration with the safety representative. Through the measures in the action plan, all managers also contribute to putting bullying, harassment, unwanted sexual attention, threats and threatening behaviour on the agenda in department meetings, where the associated guidelines are also reviewed. Managers are responsible for ensuring that all employees are familiar with the company's handbooks, which include ethics, work regulations and descriptions of various HR processes, including whistleblowing procedures.

We have the following measures:

- In 2025, we implemented the annual HSE risk assessment in a new system. This has resulted in a more efficient process, better documentation and better system support for the process.
- We work with ergonomic adaptations, follow-up of sick leave, and offer

psychological help to ensure the well-being and health of employees.

- We offer annual flu vaccinations to employees, and have active company sports teams that organise activities and events, as well as excellent training facilities at several of our offices.

The biggest risk at Gjensidige is related to high sickness absence. We have taken the following measures in 2025:

- We have a multidisciplinary team that has a special focus on the most complicated sick leave cases, in addition to absences among the youngest employees and those with the shortest seniority.
- We have developed e-learning courses to support managers in sick leave follow-up.
- Several webinars have been conducted in collaboration with the company health service related to various health topics, such as mental health, sleep, men's health and women's health. Following the respective webinars, employees are offered a 1:1 conversation with a resource person from the company health service to get advice and tips about their own health if they wish.
- We facilitate various forms of adaptation so that any remaining working capacity can be utilised.
- Employees are covered by treatment insurance for quick access to healthcare.

Another risk is related to psychosocial factors associated with restructuring

processes. Such processes must be commercially sound, take into account human needs and be implemented within the legal framework set by law and agreements. Those affected by restructuring must be looked after in the best possible way. This applies to everything from decisions, information, finding alternative positions internally, as well as offering assistance from external advisors to finding new jobs for those who become redundant. We involve and interact with shop stewards throughout the process.

Gender equality and equal pay for work of equal value

Gjensidige works systematically to reduce the risk of discrimination and ensure real and equal opportunities for employees. In 2025, we have strengthened our work with structured recruitment, the quality of HR data and competence development within inclusive work practices. Furthermore, we have established externally quality-assured processes for identifying leadership talents, and clear criteria for gender balance in succession planning and selection for talent programmes. This will contribute to increased transparency, more objective assessments and a broader leadership pipeline over time.

As part of an ongoing job architecture project, we are now working on more standardised salary ranges and

clearer role descriptions, which should contribute to more consistent assessments during recruitment and more predictable salary practices across the organisation.

Training and skills development

Gjensidige is a competence company that depends on the right expertise in the right place. The struggle to retain and attract critical expertise is great in several areas.

We have a number of measures to retain and attract new expertise, both through digital channels and activities at relevant educational institutions:

- We provide opportunities for internal mobility for employees and encourage them to apply for positions advertised within the Group.
- Gjensidige has established the Gjensidige School with the goal of developing a unique management and competence culture that will give the Group a competitive advantage.
- We have a strategic collaboration with the BI Norwegian Business School and the Norwegian School of Economics (NHH).
- We have established various programmes that aim to highlight different career paths for employees, while meeting the company's need for critical and necessary expertise.
- We have an internal mentoring programme that helps build competence, leadership and the desired culture through the use of role models. The programme will contribute to the exchange of experiences, sharing of best practices and networking across divisions and countries.
- We have learning courses linked to various roles and job categories with associated authorisations/certifications.
- We are present at over 30 different events during the year, and have had over 250 students visit our office.
- We have an internship scheme where students work in a 20 per cent position throughout an entire academic year to gain relevant work experience. In 2025, we had 18 interns in various departments in the Group.
- We organised Gjensidigedagen, which celebrated its 10th anniversary in 2025, where 60 students had the opportunity to get to know us better. We also organised Gjensidigedagen for the second time in Denmark, where 30 students had the opportunity to get to know us better.
- The third cohort of our IT and Analytics graduate programme began in 2025, with a total of 11 graduates across multiple business areas. The programme is designed to attract and develop critical expertise, and runs over one year.

- In Denmark, we had more than 130 student assistants working between 50 and 100 hours a month with us throughout the year. In 2025, we organised a joint gathering for these, where the goal was to give students the opportunity to build networks and gain insight into career opportunities after their studies.
- In Denmark, we have had 10 insurance students who have been with us throughout the school year. The insurance students take a two-year finance education with a specialisation in insurance, where you combine schooling with practical work in an insurance company.

Diversity

Diversity is a strategic priority for Gjensidige, and our work is aimed at attracting, developing and retaining a wide range of talent, as well as ensuring that diversity actually adds value in practice. We use competency-based screening questions, structured interviews and testing tools to reduce the risk of bias and ensure fair assessments of candidates. In our job advertisements, we clearly highlight our commitment to inclusion, and we work purposefully with Employer Branding to reach broader talent groups.

To ensure equal opportunities internally and strengthen the impact of diversity, we have embarked on a comprehensive competency upgrade in diversity and inclusive work practices. This includes developing new mandatory training content for employees and managers, integrating diversity competencies into onboarding, and strengthening leadership development through topics such as bias, inclusive leadership, and diversity management. The goal is to provide employees and managers with the knowledge and tools needed to create a work environment where different perspectives are valued and actively used.

Gjensidige is committed to external initiatives such as the Women in Finance Charter, Diversity Charter Denmark and the Oda network. These partnerships provide direction, externally anchored goals and access to professional insight and networks that strengthen our work on diversity and equality.

Senior Group Management also has a clear voice in the public conversation about the importance of diversity and an inclusive working life, which gives further legitimacy and strength to the work.

Metrics and targets

Targets related to managing material impacts, risks and opportunities

ESRS S1-5

The set targets apply to the following units in the Group: Gjensidige Forsikring ASA, Gjensidige Business Services AB, Gjensidige Pensjonsforsikring AS and Gjensidige Mobility Group AS. In 2025, we worked to establish more long-term and specific targets for our significant topics. These targets have been developed by the People & Communication management team and anchored by the Executive Vice President of People & Communication.

Our targets

	Work-life balance	Health and safety	Equality and equal pay	Training and skills development	Diversity
Target	By the end of 2027, Gjensidige will be ranked among the top 10% in the financial industry in terms of autonomy and workload, as measured through Workday Peakon Benchmarking.	Gjensidige has a long-term goal of not exceeding 3% sick leave.	By 2030, we will have equal pay within the same role. By 2026, we will have established an improved structure for comparing roles and salary levels.	By the end of 2027, Gjensidige will be among the top 10% in the financial industry in the area of development, measured through Workday Peakon Benchmarking.	We will maintain a good gender balance with a minimum of 40% of both genders for both managers and employees.
		By the end of 2027, Gjensidige will be among the top 10% in the financial industry in the area of engagement, measured through Workday Peakon Benchmarking.	Equal opportunities and full transparency regarding advertised positions and development programmes must be provided.	It is an ambition that both genders will be represented in the final round in leadership positions.	We will establish ambitions for diversity that include multiple dimensions of diversity, in addition to gender balance.
Progress	By the end of 2025, we had achieved a workload score that placed us in the top 25%.	At the end of 2025, we have a total sick leave rate in Norway, Sweden and Denmark of 4.5%, which is a reduction of 0.4% from 2024.	By the end of 2025, we have come a long way in establishing an improved structure for comparing roles and salary levels.	At the end of 2025, we have a score in development that places us in the top 5%.	By the end of 2025, we have a gender balance among employees of 47% women and 53% men, and a gender balance among managers of 42% women and 58% men.
		At the end of 2025, we have an engagement score of 8.4, which places us in the top 25%.	During 2026, we will establish a metric to measure the proportion of internal applicants who are offered the advertised positions.	With an improved structure, we will be able to establish a measurement for this. Measurement is planned to be established during 2026.	In 2025, work has been underway on a revised strategy for diversity, which includes several dimensions of diversity.

Characteristics of the undertakings's employees

ESRS S1-6

We have a relatively even gender balance in Gjensidige and have employees in several countries, with the majority of employees in Norway and Denmark.

During the year, 477 employees (469) left, representing 10.3 per cent (10.3) of the workforce.

Number of employees by gender

Gender	2025	2024
Female	2,472	2,470
Male	2,433	2,368
Total employees	4,905	4,838

Number of employees by country

Country	2025	2024
Norway	2,715	2,518
Denmark	1,105	1,204
Sweden	349	323
Baltics	658	723
Finland	78	70
Total employees	4,905	4,838

The undertaking's employees

The number of employees is based on employees registered in the individual companies' HR systems at the end of the year. The number includes permanent and temporary employees.

Turnover is calculated based on the number of permanent employees who have left during the year, regardless of reason, compared to the average number of permanent employees during the year.

FTE

The number of full-time employees is calculated by adding up the number of working hours for full-time and part-time employees, and dividing by the standard number of working hours for a full position. In Gjensidige, the standard working hours are 36.75 hours per week (40 hours winter/35 hours summer). The number includes permanent and temporary employees, as well as employees without guaranteed working hours.

The number of full-time equivalents corresponds to the number of full-time equivalents in [note 7](#) of the consolidated financial statements.

Number of employees by contract type and gender

Employees by contract (FTE)	2025					2024				
	Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total
Number of permanent employees	2,295	2,307	0	0	4,603	2,260	2,238	0	0	4,497
Number of temporary employees	38	31	0	0	69	44	18	0	0	62
Number of non-guaranteed hours employees	32	17	0	0	50	36	25	0	0	62
Total number of employees	2,366	2,356	0	0	4,721	2,340	2,281	0	0	4,621

Characteristics of non-employees in the undertaking's own workforce

ESRS S1-7

The majority of non-employees are in Gjensidige Forsikring ASA, Norway and Denmark. These include consultants hired for temporary work assignments, often related to technology and IT, as well as various projects of limited duration.

Non-employees in own workforce	2025	2024
Self-employed people	433	460
Employment activities	275	280
Total number	708	740

Non-employees

The number of employees who are not employed is based on registered temporary workers at the end of the year.

Diversity metrics

For Gjensidige Forsikring ASA, senior management is defined as the CEO, Senior Group Management and managers who report directly to the Senior Group Management. For subsidiaries, senior management is defined as the company's general manager and managers who report directly to the general manager.

Diversity metrics

ESRS S1-9

The figures are not directly comparable to the above-mentioned target of a minimum of 40 per cent of both genders in all management positions. The Group's target includes management positions at all levels, while this key figure is limited to gender distribution in senior management.

Top management level by gender	2025		2024	
Gender	Number	Percentage	Number	Percentage
Female	58	39%	58	36%
Male	90	61%	102	64%

Employees by age distribution	2025		2024	
Age distribution	Number	Percentage	Number	Percentage
Under 30 years old	841	17%	841	17%
Between 30 and 50 years old	2,540	52%	2,517	52%
Over 50 years old	1,522	31%	1,480	31%
Total number	4,903	100%	4,838	100%

Training and skills development metrics

ESRS S1-13

We conduct regular follow-up discussions with all employees throughout the year. However, we see that this is not carried out consistently across the Group. We will going forward collect figures relating to the number of employees who participated in regular performance and career development reviews and include this in next year's reporting.

Employee participation in training and skills development	2025			2024		
	Female	Male	Total	Female	Male	Total
Percentage of employees participated in regular performance and career development reviews	94%	91%	92%	85%	87%	86%
Average hours of training per employee	8	8	8	15	10	13

Remuneration metrics (pay gap and total remuneration)

ESRS S1-16

The gender pay gap has been relatively stable since 2023. The main reason for the pay gap is that there are still more men than women in management positions. Another significant reason for the pay gap is that in our Baltic insurance company, 75 per cent of employees are women, and they have almost 30 per cent lower salaries than men.

The wage gap between women and men in Norway and Denmark is, by comparison, just under 15 per cent, and is in line with the financial industry in general.

The work of ensuring equal pay for equal work is important to us. We have mapped out why there are differences in pay in certain groups, and the differences are mainly related to differences in experience, education and how difficult it is to recruit for the positions. We will continue to analyse this material to ensure that we do not have discriminatory elements in our pay policy. See the statement on equality for more information.

Gender pay gap and total remuneration	2025	2024	2023
The gender pay gap in per cent	-20.1%	-19.4%	-21.4%
The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees	9.9	10.1	8.5

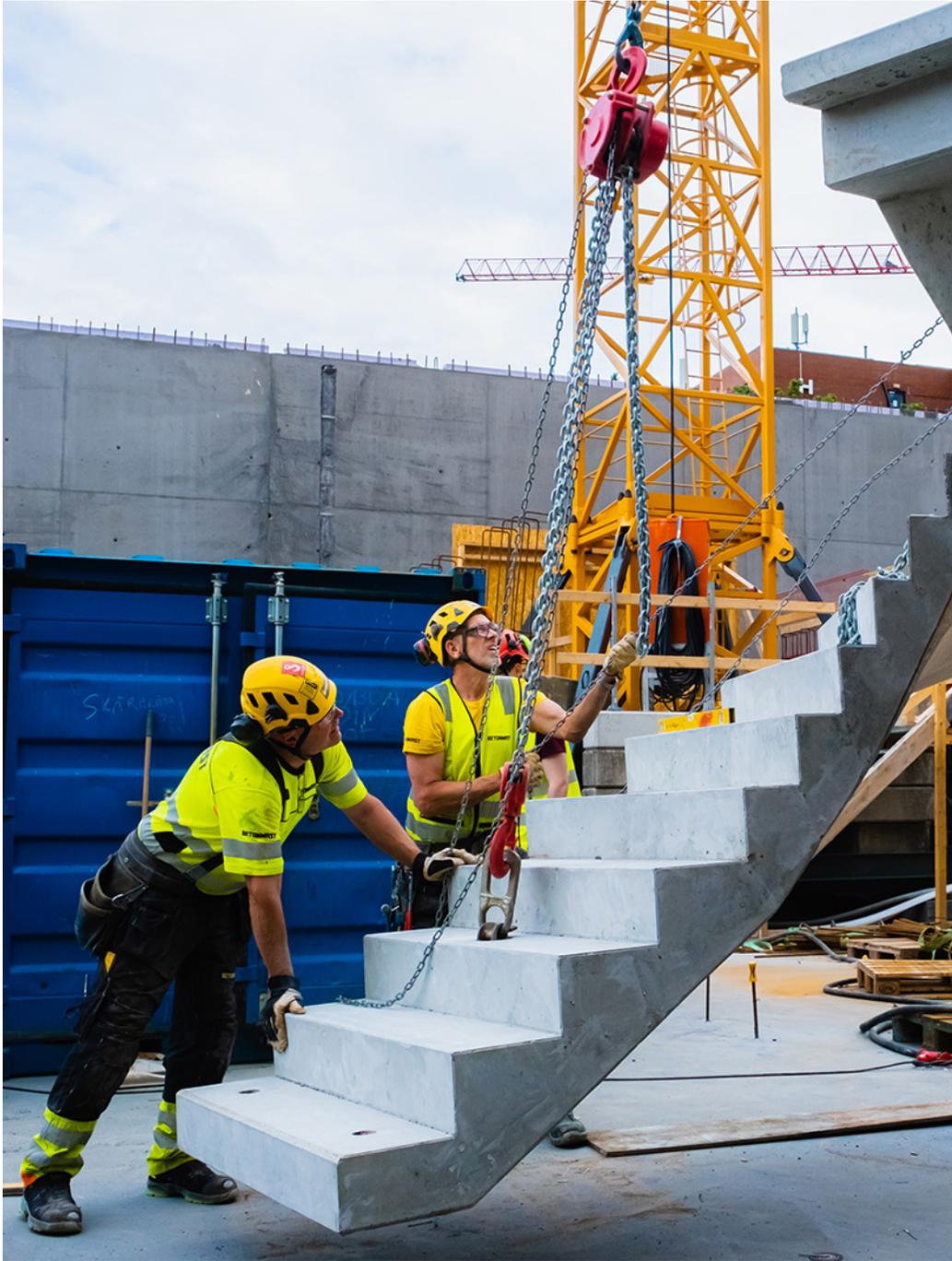
Remuneration (pay gap and total remuneration)

The gender pay gap in per cent is calculated as the difference between men's and women's average pay, divided by men's average pay. The average pay used in the calculation is a weighted average of pay for women and men, respectively, in all companies in the Group.

The annual total compensation ratio of the highest paid person to the median annual total compensation for all employees is calculated by dividing the salary of the highest paid person by the median annual total compensation for all employees.

paid person in the entire Group on an average of the median salary minus the highest salary, to all employees in the entire Group. The median salary used as a basis is a weighted average of the median salary minus the highest paid person in all companies in Group.

Due to a calculation error, comparative figures for the gender pay gap have been changed.



WORKERS IN THE VALUE CHAIN

ESRS S2

In our markets, human and labour rights requirements are firmly enshrined in laws and regulations. At the same time, it is important that we and the business community comply with, and influence compliance with, these requirements. We are committed to taking social responsibility and respecting internationally recognised human and labour rights in all our operations, and ensuring that our entire value chain fulfils these rights and complies with our requirements.

146

suppliers followed up on sustainability through EcoVadis, compared to 79 last year

93%

of our external managers have signed the UN PRI, aiming for 100 per cent

99

companies are excluded from our investment portfolios due to violations of labour and human rights

Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3

Gjensidige has a large network of suppliers and partners who will help ensure that we have good and efficient core processes that make us the best in general insurance and ensure customer orientation throughout the entire customer journey. An important part of our strategy is also about having a good reputation, solid profitability and a willingness to develop ourselves so that we attract the best suppliers and partners. That is why we are committed to making it easy and pleasant to work with us.

When we refer to workers in the value chain, this applies to those who work for the suppliers we purchase goods and services from (both claims purchasing and administrative purchasing), those who perform outsourced services on our behalf, those who are employed by the companies we invest in and by our partners.

We have identified impacts, risks and opportunities related to working conditions, equal treatment and equal opportunities for all, and other work-related rights.

As a major purchaser, we can potentially have a negative impact on working conditions through pressure on suppliers' margins. This can come at the expense of their work on HSE, contribute to low wages and, in the worst case, social dumping.

We have also identified several risks related to working conditions that relate to non-compliance with requirements for decent working conditions, particularly in industries such as staffing, cleaning, construction and workshops, which can result in both violations of human rights and serious reputational consequences.

At the same time, we see an opportunity to strengthen the value chain by offering suppliers loss prevention services, which can contribute to better risk management and a more robust reputation.

When it comes to equal treatment and equal opportunities for all, we have an actual positive impact by being able to share expertise with our suppliers.

Although working conditions are generally considered good in Europe and North America, we still see challenges related to gender equality and equal pay.

Through our global investments, we may have a potential negative impact by being exposed to companies that do not comply with international standards for labour rights.

We also see a risk that reliance on third-party information means we overlook violations of human rights and other labour-related rights that could have reputational consequences.

Additionally, our broad exposure to global value chains may pose a risk of indirect involvement in forced labour. Such conditions are considered serious violations that result in exclusion from our investments.

The table on the next page summarises our significant impacts, risks and opportunities. In the following subsections, we describe how we work with these, as well as the governing documents, measures and targets we have linked to workers in the value chain.

Summary of our impacts, risks and opportunities

Sub-topic	Sub-sub-topics	Category	Description	Value chain	Time horizon
Working conditions	N/A	Potential negative impact	By being a major purchaser with contracts that place demands on suppliers, we also have great influence and can negotiate good prices that can result in low margins for our suppliers. This can come at the expense of HSE work or contribute to low wages and social dumping.	Upstream	Short, medium and long term
		Risk	Failure to comply with requirements for decent working conditions related to suppliers in certain markets, as well as within certain industries such as staffing and cleaning, may increase the risk of violations of labour standards and result in both reputational risk and violations of our ethical guidelines.	Own operation	Short, medium and long term
		Risk	There is an increased risk of human rights and decent work violations within certain industries, such as the construction and construction industry, as well as the automotive and repair industry. Such violations, including cases of social dumping or workplace crime, can have serious reputational consequences for us.	Upstream	Short, medium and long term
		Opportunity	The ability to offer our suppliers the same loss prevention services that we offer our customers. This can contribute to better risk management in the value chain and strengthen our reputation.	Upstream	Short, medium and long term
Equal treatment and opportunities for all	N/A	Actual positive impact	We have a clear focus on sharing expertise with suppliers within claims handling. Training measures include customer service, process understanding, cost-efficiency, sustainability and HSE, and contribute to quality delivery and reduced risk in the value chain.	Upstream	Short, medium and long term
		Risk	Our investments are in many sectors, in companies with a focus on Europe and North America, where working conditions are generally considered good. However, the lack of gender equality and equal pay is considered a relevant risk across sectors and regions. We consider it likely that this will occur in companies in our portfolio.	Downstream	Short, medium and long term
Other work-related rights	N/A	Potential negative impact	Our global investments are primarily conducted through external managers, which has a negative impact on indirect exposure to companies that do not fully comply with international human and labour rights standards.	Downstream	Short, medium and long term
		Risk	We invest globally in a large number of companies and rely on third-party analyses to assess companies' compliance with human rights. Limited international support for such assessments and the principles they are based on increases the risk that labour rights violations in the investment portfolio are not adequately captured and may have reputational consequences.	Downstream	Short, medium and long term
		Risk	We have broad exposure to companies with global value chains, which may involve risks of indirect involvement in forced labour. Particularly vulnerable sectors include textiles, mining and agriculture in low-income countries. Forced labour is considered a serious human rights violation and results in exclusion from our investments.	Downstream	Short, medium and long term

Managing impacts, risks and opportunities

Policies for workers in the value chain

ESRS S2-1

As described in the section [Own workforce](#), we have signed a number of internationally recognised guidelines on human and labour rights. These also apply to employees in the value chain.

We have several policies that provide guidance for safeguarding the rights of workers in our value chain. All policies related to workers in the value chain apply to Gjensidige Forsikring ASA and subsidiaries.



Code of conduct policy

Our Code of conduct are anchored in the corporate governance policy adopted by The Board. The Executive Vice President for People & Communication owns the policy, and the Director for Employer Responsibility is responsible for following up on compliance.

The Code of conduct is intended to ensure a good corporate culture, correct conduct and a positive reputation. We depend on our customers and shareholders, as well as the authorities and society at large, to have confidence in us. To achieve this, everything we do must be characterised by professionalism, skill and high ethical standards. The Code also obliges all employees to contribute to ensuring that human and labour rights are safeguarded throughout our value chain.

Sustainability policy

Our sustainability policy is anchored in the corporate governance policy, adopted by The Board. We also have a separate sustainability policy, adopted by the CEO. The Chief Sustainability Officer owns the policy and monitors compliance.

The policy sets out principles and guidelines for how we will consider social information, including human and labour rights of workers in the value chain, and corporate governance.

The policy refers to the 10 UN Global Compact principles, the Universal Declaration of Human Rights, the ILO's Core Conventions

for human and labour rights, the UN Guiding Principles on principles for business and human rights and the OECD Guidelines on Responsible Business Conduct, the United Nations Guiding Principles on Business and Human Rights, the United Nations Principles for Sustainable Insurance (UN PSI), and the United Nations Principles for Responsible Investment (UN PRI). These must be followed to ensure that human and labour rights are respected throughout the Group and in our value chain. The policy provides an important framework for identifying and mitigating incidents and actions against the impacts and risks we have described at the beginning of this chapter.

Purchasing policy

The policy has been adopted by the CEO, and the Director of Corporate Procurement is responsible for following up on compliance.

The purpose of the policy is to set requirements, as well as define roles and responsibilities for the procurement process in the Group. Compliance with these requirements will ensure that we are a professional and independent participant in the supplier markets. The policy requires that we conduct appropriate assessments of risks related to compliance with human and labour rights in the supply chain, in accordance with the UN Global Compact principles and the ILO core standards. Due diligence assessments must also be carried out in accordance with the Transparency Act.

We require all suppliers to sign a Supplier Code of Conduct, which is available on our

website. This commits our suppliers to comply with the 10 UN Global Compact principles at a minimum.

Through their self-declaration, suppliers confirm that they will:

- Ensure that guidelines related to internationally recognised principles for human and labour rights are complied with, and that they impose corresponding requirements on their subcontractors of goods and services.
- Ensure that the products we procure maintain high environmental quality, that the precautionary principle is adhered to and that environmental technology is implemented as far as possible.
- Comply with ethical requirements, including anti-corruption.

Companies that supply goods and services for the replacement of damaged buildings in Norway must be qualified in Startbank. Startbank is a supplier register used by purchasers in the construction, civil engineering, management, insurance and real estate sectors. Here, the supplier must describe and document how they work with, among other things, HSE, pay and working conditions and what insurance schemes they have for their employees. For other purchasing categories, our internal purchasing organisation carries out similar checks. This ensures that qualified suppliers are serious and that competition takes place on equal terms.

Responsible Investment policy

The policy has been adopted by the CEO based on principles established by The Board.

The purpose of the policy is to ensure that our investments take into account the goal of achieving the highest possible long-term return, while respecting ethical and social obligations in the best interests of our stakeholders. The asset management company has implemented minimum requirements for compliance with the 10 UN Global Compact principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. If we identify violations of these principles, we engage in dialogue with the company or manager. Failure to handle the deviation in a trustworthy manner will result in the company being excluded from our investments.

The Responsible Investment Policy requires asset management to analyse sustainability-related issues, including human and labour rights, in all decision-making. We have based our development of policies and procedures for responsible investment work in general on recommendations from the UN PRI.

Processes for engaging with value chain workers about impacts

ESRS S2-2

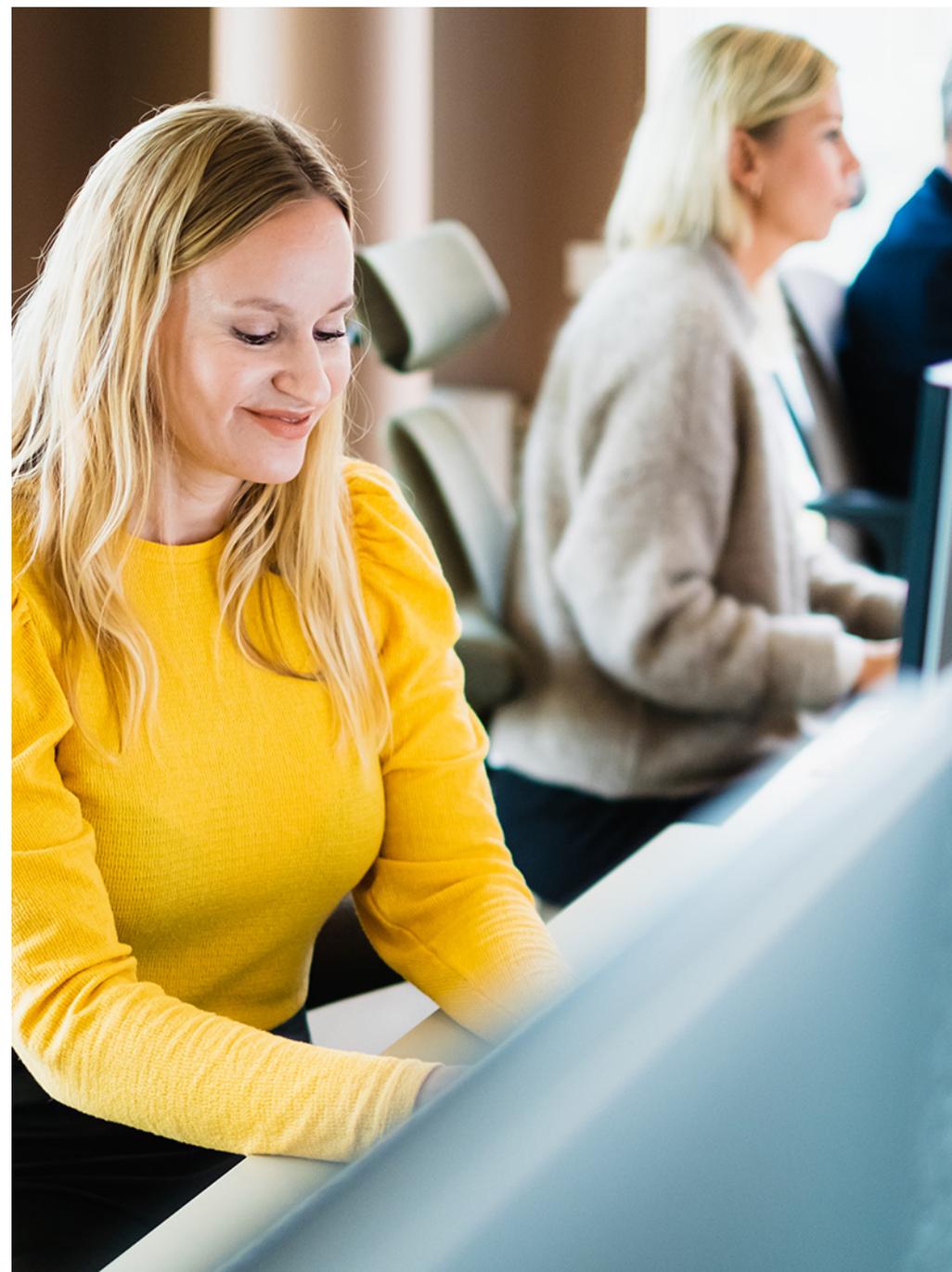
We have a framework to ensure necessary investigations and controls with our suppliers and companies we invest in to safeguard workers' rights in the value chain. This also includes procedures for handling whistleblowing from workers in the value chain.

If anyone suspects or experiences a violation of human and labour rights, they can report it through our external notification channel (portal.mittvarsel.no), which is open to all external stakeholders, including employees in our value chain. All reports are reviewed with full confidentiality for the whistleblower. We take action as quickly as possible in cases where necessary.

We conduct supplier visits, meetings with local unions, authorities and organisations to establish collaboration on various measures, to achieve improvements in working conditions at suppliers.

For claims-related procurement, regular contact and follow-up meetings are held with suppliers where the situation of employees is a central topic. The Director of Group Procurement has overall responsibility for this contact with our suppliers.

For our investments and asset management, we seek to contribute broadly to the protection of human rights through responsible investments, as a follow-up to our commitment to the UN PRI and the UN Global Compact principles. We monitor that all the companies we invest in comply with our requirements. This is followed up quarterly, either through direct dialogue or through our managers. In the event of a breach, we enter into dialogue, and if we are unable to influence change, exclusion will be an important tool. The Chief Investment Officer has overall responsibility for this contact related to our investments.



Processes to remediate negative impacts and channels for value chain workers to raise concerns

ESRS S2-3

Notification channel

Our notification channel is open to all external stakeholders, including employees in our value chain. This allows employees in our value chain to anonymously report critical matters or report an operational incident. All reports are reviewed in full confidentiality, and we take action as quickly as possible where necessary. Our Investigation Unit receives the reports and initiates follow-up – eventually through other affected departments. Our notification channel is known in our value chain, and we use alerts and tips to review and improve measures aimed at our value chain and our suppliers. We also describe our notification channel when entering into agreements with suppliers, and in our follow-up contact with suppliers, so that their employees are familiar with it.

Monitoring of suppliers through external rating agencies

We monitor our most important suppliers' compliance with their corporate social responsibility declarations through the external rating agency EcoVadis. EcoVadis has a system where companies

submit information about their management systems, with follow-up of their value chains and employees. Companies receive an assessment based on this with an associated score and specific suggestions for improvements.

The Group Procurement Department is responsible for checking companies in our value chain through, among other things, the use of EcoVadis, communicating to companies our expectation that they enter information in the portal, and following up on suppliers' compliance through reporting to the portal.

We influence suppliers to have a minimum score that implies having good management systems for monitoring human and labour rights in their own operations and their value chains.

We engage in dialogue with suppliers who need to address weaknesses. This also includes safeguarding employee rights and decent working conditions, including employee participation and influence over their own work situation, as well as equal treatment and opportunities. We view non-compliance with our requirements as a breach of contract.

Follow-up of suppliers and managers through dialogue and quality control

A large proportion of our claims-related purchases are regulated through framework agreements, which give us the opportunity to carry out systematic quality control and contribute to supplier development. Our framework agreements contain requirements for self-monitoring and documentation, and follow-up of social and environmental responsibility, including employee rights and compliance with statutory rights and obligations. We conduct due diligence assessments and closely examine suppliers that we consider to represent a risk of violation of such rights and obligations. By being proactive, we can influence and contribute to a more responsible business community.

We also monitor that all the companies we invest in comply with our requirements. This is followed up quarterly by reviewing the investment portfolio. If we suspect a violation, we enter into dialogue either directly or through our managers, and if we are unable to influence it, exclusion will be an important tool.

We regularly follow up on selected suppliers. In addition, we conduct further analyses of selected areas. We are continuously working to improve our systems and routines for monitoring suppliers' handling of human and labour rights. We also collaborate with other companies to contribute to strengthened shared responsibility for labour and human rights, as well as to find increasingly effective measures and tools to uncover violations and remedy them.

We are continuously improving and further developing our supplier control routines with indicators for labour and human rights.

Actions related to significant impacts, risks and opportunities

ESRS S2-4

Gjensidige has a clear goal to strengthen labour and human rights in the supply chain. In 2025, our suppliers achieved an average EcoVadis score of 66.1 in the area of Labour & Human Rights. Our ambition is to raise this level further, with a target of an average score of 80 by 2030. This underlines our long-term work for responsible business practices and sustainable supplier relationships.

Administrative procurement

Administrative procurement include office rental, consulting services, outsourcing of services, office equipment and PC/mobile phones, travel services and other things that are necessary for our employees to be able to perform their work. These types of suppliers are both local and international. These purchases have a significant scope, and are therefore an important area for us to follow up.

Important measures related to the follow-up of our administrative purchasing include regular status meetings with our suppliers. Important topics include the follow-up of sick leave and the follow-up of our duty to inform about and ensure that pay and working conditions are satisfactory, including the right to be organised and measures for dialogue between employees and employers, as well as measures that ensure equality. We ensure that suppliers have the required approvals and certifications.

Further investigations have been conducted for the largest suppliers within technology, staffing and cleaning. Suppliers are followed up regularly in line with our due diligence procedures.

Claims-related procurement

Claims-related procurement are purchases from workshops, craftsmen and others who carry out repairs or otherwise deliver replacements to our customers.

This type of supplier in most cases has a national and local affiliation in the countries where we operate. This is a natural consequence of the fact that repairs must be carried out where the claim has occurred. We therefore contribute significantly to regional and local value creation in all countries where we operate.

For claims-related procurement, framework agreements are an important approach. The framework agreements give us the opportunity to carry out systematic quality control and contribute to supplier development. Our framework agreements contain requirements for self-control and documentation, and follow-up of social and environmental responsibility, including employee rights and compliance with statutory rights and obligations. Through follow-up and control, we detect unfortunate incidents and practices.

As with our administrative purchasing, important measures are related to follow-up through regular status meetings with our suppliers. Important topics include follow-up of sick leave and follow-up of our duty to inform about and ensure that pay and working conditions are satisfactory. We ensure that suppliers have the required approvals and certifications. Additional investigations have been carried out for the largest suppliers in the property and building, and automotive and repair shops industries. Suppliers will be followed up regularly in line with our routines for due diligence assessments.

Suppliers outside our business area

We have a few suppliers with affiliations outside our business area, including in the UK, Poland, the USA, Ireland, Israel and India.

The suppliers in India, Israel and the USA have been identified as having an increased risk of human rights and decent working conditions violations. The risk is linked to factors such as low scores on the Global Rights index (India and the USA), political instability and war (Israel) and lack of ratification of the ILO core conventions (USA). Measures taken to follow up on these suppliers include further investigations in line with our routines for due diligence assessments, country risk assessment, and supplier control of selected suppliers. This includes, among other things, some

administrative purchasing agreements that we monitor specifically, including by examining the working conditions of employees at the suppliers. An on-site inspection has been carried out at the supplier in India. See also our report under the Transparency Act.

Due diligence assessments related to our purchasing and suppliers

We conduct due diligence assessments (gjensidige.com) to analyse the risk of violations of fundamental human rights and decent working conditions for workers in our supply chains, and with other business partners. The work is prioritised based on risk and materiality, based on the following criteria:

- Volume: Suppliers with high purchasing volume.
- Country: Suppliers in high-risk countries with regard to human and labour rights violations.
- Product: Products with high risk related to manufacturing and production.
- External rating score (e.g. Sustainalytics, EcoVadis, exclusion list).
- Companies with known incidents related to violations of human rights and decent working conditions.

Suppliers that are caught by one or more of the criteria are assessed further to clarify the risk. Suppliers that are considered to represent a high risk as a result of at least one of these criteria shall be assessed individually. Investigations are carried out to assess the risk of potential and actual negative impacts on human rights and working conditions. When this is identified, mitigating measures are implemented to reduce the negative impact.

Other risks of human rights and decent work violations may also occur and should be included in the assessment where relevant. Further investigations will mainly consist of obtaining information and documentation from external sources and from the supplier itself. Relevant checks and investigations may include searches in open sources (supplier websites, publications, own report), completed EcoVadis, information from supplier monitoring and control, and responses to the self-assessment questionnaire sent out. Based on the results of further investigations, the risk associated with the specific supplier must be assessed, and additional measures may need to be implemented.

Further investigations have been carried out and will continue to be carried out for selected suppliers. We have established a good system for supplier monitoring and control for suppliers within property and building damage repairs, including those related to monitoring the risks and opportunities described in this chapter.

Our investments

Analyses from external sources such as Sustainalytics and others form the basis for assessing companies and possible exclusion from our investment universe. In cases where companies demonstrate serious or systematic violations of our ethical

guidelines, including human and employee rights, and does not show sufficient willingness to change behaviour, we assess what opportunities we have to influence the company to change behaviour.

In cases where we believe we have such opportunities, the company is placed on an observation list while we attempt to influence for improvement. In cases where we consider that we do not have the opportunity to influence, for example as a result of limited ownership, or where we do not receive a satisfactory response to our dialogue, companies will be placed on the list of excluded companies.

Our asset management team is responsible for compiling information on companies that are in violation of our policies and guidelines. The Chief Investment Officer and Chief Risk Officer decide on changes to the exclusion list, based on a recommendation from these employees.

When a company is excluded, it must be immediately sold out of the portfolios that are managed internally. If an excluded company is included in externally managed portfolios, a dialogue is initiated with the manager regarding exclusion and/or follow-up of the company. Managers who do not provide a satisfactory explanation or demonstrate a willingness to comply with our guidelines within a reasonable time will

not be given new investment mandates. The Chief Investment Officer determines in each individual case whether the breach is so serious that existing investments will be wound up. Agreements will only be entered into with external managers who have satisfactory guidelines and a track record of responsible investments. This is a very important issue when engaging new external managers.

We consider it very important to have a good collaboration with our external managers, as this provide us with greater influence on the underlying companies than we can do directly. The dialogue makes the managers aware of our views, and in some cases results in the managers receiving new information about their investments. This can be used actively in their assessments of the relevant investments, and in dialogue with the companies on behalf of all investors in the fund.

Metrics and targets

Targets related to impacts, risks and opportunities

ESRS S2-5

For our suppliers, the goal is that all of them should have signed the UN Global Compact principles. For 2025, the status was that 95 per cent had signed. Furthermore, it is a goal to follow up our suppliers more specifically on sustainability, including human and labour rights. Suppliers are followed up through EcoVadis. Suppliers receive feedback on areas for improvement in dialogue with our purchasing managers or directly from the EcoVadis platform.

For our investments, the goal was that 100 per cent of our external managers had signed on to comply with the UN PRI by 2025. In 2025, 93 (99) per cent had done so. The reason why this goal has not been fully achieved is primarily related to smaller managers in private markets who have had difficulty convincing to join the UN PRI with the reporting requirements it entails. There was also a decrease compared to previous years, due to investments in property with external management. Since Gjensidige is the only investor in the fund, we believe that we have satisfactory control to conduct this management within the UN PRI principles.

Work will continue to achieve the goal of 100 per cent coverage. Ongoing assessments and follow-up of possible violations related to workers in the value chain, and the risks we have described at the beginning of this chapter, are made. In the event of a possible violation, dialogue is initiated, and if dialogue does not lead to progress, exclusion is a possibility. At the end of 2025, 5 out of a total of 169 exclusions are related to violations of labour rights, while 94 exclusions concerned human rights.

Due diligence assessments are carried out on selected suppliers in line with the Norwegian Transparency Act. On this basis, suppliers are selected for a more thorough investigation. As part of the work, additional information about the suppliers is obtained.

We continuously monitor our value chain and the conditions of the workers in the value chain, based on the goals we have set. Through a continuous focus on regulatory development and further development of tools to follow up the value chain, we will also adjust goals and follow-up. This also includes setting goals that can strengthen measures aimed at the workers in our value chain.





CONSUMERS AND END-USERS

ESRS S4

As an insurance company, our most important social mission is to deliver relevant products and loss prevention services that ensure our customers' financial security. We have an important role in ensuring that our customers and their assets are insurable today and in the future. We must understand how our customers' needs are evolving in line with changing societal developments, such as the age composition of the population, urbanisation, technological development and climate change. Being one of the largest non-life insurance companies in the Nordic region also obliges us to take social responsibility. We do this by sharing aggregated loss data to contribute to a more climate-resilient society, and by helping customers avoid and limit losses through proactive prevention work.

No. 1

most sustainable non-life insurance company in the Norwegian Sustainability Barometer from BI Norwegian Business School

91%

customer retention in Norway, target >90% in 2026. 84% customer retention outside Norway, target >85% in 2026

2.1

million page views on damage prevention advice (godtforberedt.no)

Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3

By consumers and end-users we mean anyone who has purchased or can purchase an insurance product from us. Our customers are private individuals, businesses (including the self-employed, housing cooperatives and jointly owned property, associations and clubs) and agriculture.

Customers are at the centre of everything we do, and customer empathy is a separate pillar of the Group strategy. Gjensidige will be a safe and easy partner throughout the customer journey, from prevention to claims settlement. With relevant information, products, digitalisation and fast processes, we will create value and security for our customers.

Impacts, risks and opportunities related to privacy, access to (quality) information, access to products and services and insurance fraud have been identified.

We process personal data on behalf of our customers and have a special responsibility to ensure that such data is not misused or compromised. Although we have good routines for handling and processing personal data, there is still a potential negative impact if these routines are inadequate or if we are exposed to a cyberattack where such information may be compromised.

We have both an actual positive impact and an opportunity related to providing our customers with access to quality information. An important part of our strategy to be customer-centric is to give our customers good and correct advice in the customer dialogue and to ensure that they have the right insurance coverage. We have also seen an opportunity in tailoring the information to each individual customer to ensure that the information appears in the

channels the customer prefers, and that we share advice on how to avoid loss that customers may be exposed to.

An important part of being customer-oriented is understanding the customer's insurance needs. Their needs change in the different phases of life. In addition, new social trends arise that cause new needs to emerge. Here we have an actual positive impact on meeting the needs of customers, both today and in the future. Another aspect of being customer-oriented is understanding risk and pricing it correctly. This is a topic we have a lot of focus on, but we have nevertheless identified the risk that we are not able to capture trends and developments in the market sufficiently. This can lead to us not pricing the risk correctly, and the customer having to pay a slightly higher premium on certain products.

Insurance is more than a private agreement, it is a system built on community and solidarity. This economic community can be challenged by individual customers committing insurance fraud. This is a development and a risk we have seen increase, especially in economically challenging times.

The table on the next page summarises our significant impacts, risks and opportunities. In the following subsections, we describe how we work with these, as well as the governing documents, measures and objectives we have related to consumers and end-users.

Summary of our impacts, risks and opportunities

Sub-topic	Sub-sub-topics	Category	Description	Value chain	Time horizon
Information-related consequences	Privacy	Potential negative impact	Personal data can be compromised through errors, poor procedures, and potentially negatively impact our customers. We are also vulnerable to cyberattacks or other types of incidents that could lead to data leaks, which could have major negative consequences for our customers.	Upstream and downstream	Short, medium and long term
	Access to (quality) information	Actual positive impact	By providing access to accurate and reliable information, and providing advice in customer dialogue, customers can have their insurance needs met and reduce their financial risk.	Upstream and downstream	Short, medium and long term
		Opportunity	By providing customised damage prevention advice based on the knowledge, data, and insights we have, we can potentially reduce claims costs and increase customer satisfaction.	Upstream and downstream	Short, medium and long term
		Actual positive impact	We offer products and services that are relevant to the risks that customers need protection from at all stages of their lives, as well as offering products based on changing customer needs and ensuring that it is remains possible to obtain insurance in the future.	Own operation and downstream	Short, medium and long term
Social inclusion	Access to products and services	Risk	Insurance product pricing is based on complex models that are intended to reflect customers' risk of claims. These models may have limitations in terms of future risks, emerging trends or changes in customer behaviour. Price changes can also take time to implement.	Own operation and downstream	Short, medium and long term
		Risk	In recent years, the authorities have set increasingly clear requirements for product development and pricing of insurance products. We are responsible for documenting that prices remain within regulatory limits and adhere to ethical principles. Nevertheless, there is a risk that customers may pay an insurance premium that is too high compared to the risk.	Own operation and downstream	Short, medium and long term
		Opportunity	Changing needs driven by the population's age composition, urbanization, technological development and the green shift are creating new insurance needs and strong opportunities to create new pockets of growth. By tailoring customer communication to different groups, including those who do not master digital tools, we can reach broader customer groups.	Own operation	Short, medium and long term
		Risk	We expect that new technology and economically challenging times will drive more sophisticated forms of insurance fraud, leading to increased claims costs that impact the insurance collective.	Upstream	Short, medium and long term

Managing impacts, risks and opportunities

Policies for consumers and end-users

ESRS S4-1

All policies related to consumers and end-users apply to Gjensidige Forsikring ASA and its subsidiaries.



Insurance risk policy

We have a board-approved group policy for insurance risk, which includes product development. The Chief Compliance Officer has the overall responsibility for overseeing compliance with the policy within the Group.

The policy aims to offer insurance products in accordance with product and pricing strategy, while ensuring that we maintain the appropriate portfolio composition, good exposure control and compliance with applicable legislation and financial guidelines in the respective countries.

In addition, there are principles for product development that are intended to ensure the operationalisation of the policy. This is managed by the Executive Vice President for Analysis, Product and Price.

Sustainability policy

We have a sustainability policy that is based on the board-approved corporate governance policy. The Executive Vice President for Analysis, Product and Price has overall responsibility for the policy while the Director of Sustainability is responsible for following up on the policy within the Group.

The purpose of the policy is to further elaborate on our commitments to social information and corporate governance. We are committed to social responsibility and to respecting internationally recognised human rights, including the Universal Declaration of Human Rights, the UN Covenant on Economic, Social and Cultural Rights, the UN Covenant

on Civil and Political Rights, and the UN Guiding Principles on Business and Human Rights, as well as recognising the ILO core conventions, the OECD Framework and Guidelines for Responsible Business Conduct. These commitments also apply to our customers.

The sustainability policy states that we will conduct risk assessments of our corporate customers related to social conditions, with a particular focus on safeguarding employees and health, safety and environment (HSE). For risk-exposed industries, additional assessments will be carried out. An overall assessment of several factors enables us to assess human and labour rights among our customers and engage into dialogue on improvement in the event of any violations.

Policy for processing personal data

We have a board-approved group policy for the management of operational risk that establishes the overarching privacy principles. In addition, we have a separate group policy for the processing of personal data that has been approved by the CEO. The Chief Compliance Officer owns the policy and the Data Protection Officer in Norway has administrative responsibility.

The purpose of the policy is to set out detailed requirements for the processing of personal data, and to ensure compliance with applicable data protection regulations. Personal data shall only be processed when there is a lawful basis for processing. The most common basis for processing is that this is necessary to fulfil an agreement with

the customer or an employment contract with the employee. The policy also describes how we will process sensitive personal data that requires a specific basis in addition to a basis for processing.

Policy for complaint handling in the companies and the Customer Ombudsman

The policy for handling complaints applies to the entire Gjensidige Forsikring ASA and subsidiaries, and has been adopted by the CEO. The Chief Compliance Officer is the owner of the policy, and the head of the Customer Ombudsman manages compliance. The policy is publicly available on our website. If necessary, customers will be sent information on how to file a complaint.

The Complaints Handling Policy aims to ensure fair, consistent and customer-oriented handling of complaints. It applies to formal complaints from customers or others expressing dissatisfaction with the company's services, products or case management.

The Customer Ombudsman, which is an independent function, and the complaints officers in the companies have clear roles and responsibilities to ensure that complaints are handled correctly and that experiences are used for learning and improvement. The complaints process should be simple, free of charge and fast, with individual and correct communication. Complaints are registered to enable statistics and analysis, and are reported regularly to management and The Financial Supervisory Authority of Norway.

Annual checks are carried out to ensure compliance with the policy.

Instructions for consequences of fraud

Instructions for the consequences of fraud apply to the entire Gjensidige Forsikring ASA and subsidiaries, and have been adopted by the Executive Vice President for Analysis, Product and Price. The Director of Strategy, Organisation and Governance has the overall responsibility for following up on the policy in the organisation. The policy is an internal document and not available on our website.

The purpose of the policy is to provide comprehensive instructions on how cases involving breaches of the duty to disclose, and which are considered fraud, should be handled. When fraud is discovered, questions arise about what consequences the fraud will have for the specific case, the agreement in question, and what other cases/insurance agreements the fraud may be directly linked to. The instructions are intended to be a tool to ensure equal handling of fraud cases for customers across the company.



Processes for engaging about impacts

ESRS S4-2

Good customer experiences have over time created strong trust in the Gjensidige brand in Norway. Our ambition is to create the best customer experiences in our industry. We call this the Gjensidige Experience, which reflects our strong customer-oriented culture. The responsibility for ensuring compliance with the Gjensidige Experience is anchored at the highest level in the organisation and is an important part of training and our corporate culture.

We continuously work to deliver the best solutions and experiences at every touchpoint we have with our customers. They should feel that we know them, care about them, make it easy for them, and help them. This has also been the guiding principle for our customer dialogue in the past year.

We conduct ongoing customer satisfaction surveys, and improvement measures are implemented based on customer feedback. Customer satisfaction surveys are sent to the customer after they have been in dialogue with our customer centre or after a claim has been processed. EVPs for the areas that are in direct contact with customers are responsible for following up on the results and measures of the surveys.

Going forward, we will work on new initiatives to further strengthen customer satisfaction and loyalty, and attract new customers. User-friendly solutions have become an increasingly important prerequisite for delivering good customer experiences. Both private and business customers increasingly prefer to buy insurance and report claims digitally. We have ad-hoc dialogue with selected customers to get feedback on the user interface in the development of new websites, products and services.

We continually develop the points of contact between us and our customers to ensure that handling large and small tasks feels simple and problem-free. Analysis of customer data and alliances with other players will be key tools in developing market-leading solutions for a simpler and safer future.

Through new technology and new partnerships, we will develop ever-better solutions that more actively prevent damage situations. We see this as an attractive and strong value proposition. Loss prevention is good for the economy, climate and environment, and health. When loss occurs, we will not only compensate customers for their financial claims, but also do so in a sustainable way, and with the least possible inconvenience to customers.

Processes to remediate negative impacts

ESRS S4-3

Complaints handling

In order to improve ourselves and have the most satisfied customers, we need feedback from our customers when their experience with us has not been as expected. The first step is to give us direct feedback by phone or by logging in to gjensidige.no.

For customers who wish to complain, we have established a system that allows complaints to be handled at three levels. The customer can choose the level themselves, but we recommend this procedure:

Level 1: The case officer, who can rectify misunderstandings and/or correct errors.

Level 2: Gjensidige's complaints department, which is our internal complaints board. The department is staffed with highly experienced claims handlers who can look at the case with fresh eyes. The review in the complaints department is free of charge.

Level 3:

- Complaint to the Norwegian Financial Services Complaints Board, a joint industry complaints body with representatives from consumer authorities, the financial industry and independent experts. The composition ensures that the independent representatives determine the outcome in cases where the representatives from the consumer authorities and the financial industry disagree.
- Complaint to the Appeals Board for Natural Damage Cases. Complaints about

natural damage settlements can be about a refusal or reduced compensation.

- Complaint to the European Commission's online complaint portal. Customers who are consumers residing in another EU country can complain to the European Commission's complaint portal (ODR).

Processing of personal data

Our employees are bound by a statutory duty of secrecy about all matters relating to our customers. Privacy training is mandatory for all employees, and is also part of the introductory programme for new employees. Only employees with legitimate needs shall have access to personal data. We shall not collect personal data other than what we need for the specific purposes for which it is processed. Personal data shall only be used and stored for as long as it is necessary for the purposes, and shall then be erased, unless special requirements for storage are authorised by law. Gjensidige shall inform the data subject about the collection and use of personal data, and to whom we disclose personal data. Therefore, we provide general information on this matter, both on our web-sites, in our data protection policy, and in applications, claims notifications and insurance terms and conditions.

The overall responsibility for the processing of personal data and internal controls related to this, as well as the handling of any breaches, is placed with the respective EVPs. Other managers are responsible for ensuring that employees with access to

personal data have the competence and qualifications needed to comply with applicable regulations and our internal privacy guidelines.

We have several data protection officers whose main task is to inform and advise the management on our obligations under data protection legislation, and to advise employees who process personal data. The officers monitor compliance with external and internal regulations and maintain contact with the Norwegian Data Protection Authority. They also engage with customers and employees who ask questions about the processing of personal data. We actively work to prevent and avoid violations of data protection regulations. All deviations and errors related to the handling of personal data must be reported immediately through our incident registration system.

Customers and others whose personal data Gjensidige processes may at any time request access to information we have stored about them. They may demand correction of information that is incorrect. We may refuse access in special cases after a specific assessment, for example in connection with the investigation of insurance fraud. Our privacy statement is available at gjensidige.no, and describes how we handle personal data.

We do not make explicit assessments of whether consumers and end-users are aware of and trust our reporting channel and complaint handling process. As we receive

inquiries from our customers through these channels, it is an indication that they are aware of their existence and are using them. We have made clear descriptions available on our websites explaining how to submit a complaint, provide feedback, exercise the right to cancel or withdraw, or report concerns about improper practices. Information about complaint options is also sent to customers in the form of information letters where applicable.

Notification channel

We are committed to ensuring that there is a low threshold for reporting unfortunate matters. We therefore have an external reporting channel on our website where customers can report improper practices in our business. Improper practices include violations of laws and regulations, violations of our ethical guidelines or violations of other code of conduct that are generally recognised in society. A report must contain specific information that enables us to pursue the matter. All inquiries are handled by a department in the Group that is independent of distribution, and the information is treated as confidential. Customers can choose to be anonymous.

The notification channel can also be used by customers in case of suspected violations of human and labour rights.

We do not require our business partners to have channels available for consumers and end-users.

Actions related to impacts, risks and opportunities

ESRS S4-4

Privacy

Protection of personal data is an integral part of our internal control routines and risk management processes. In addition to identifying and preventing relevant risks for our customers and employees, we also work to streamline our privacy work by ensuring a greater degree of system support. This has resulted in privacy incidents being handled even faster. Information and training related to privacy are provided and implemented on an ongoing basis, and, among other things, Privacy Day is marked, and all employees must complete e-learning courses. When using new technology such as artificial intelligence, a privacy risk assessment must be carried out, and processes have been established to ensure effective follow-up of suppliers who handle our customers' and employees' personal data. In 2025, for example, second line conducted an on-site security assessment at a large supplier. Furthermore, Group Procurement has established routines for risk-classifying data processors and conducting follow-up based on this.

In 2025, we updated our personal data processing policy, clarifying roles and responsibilities. We also changed the classification of the policy from internal to external. This means that the document is publicly available on gjenstidige.com.

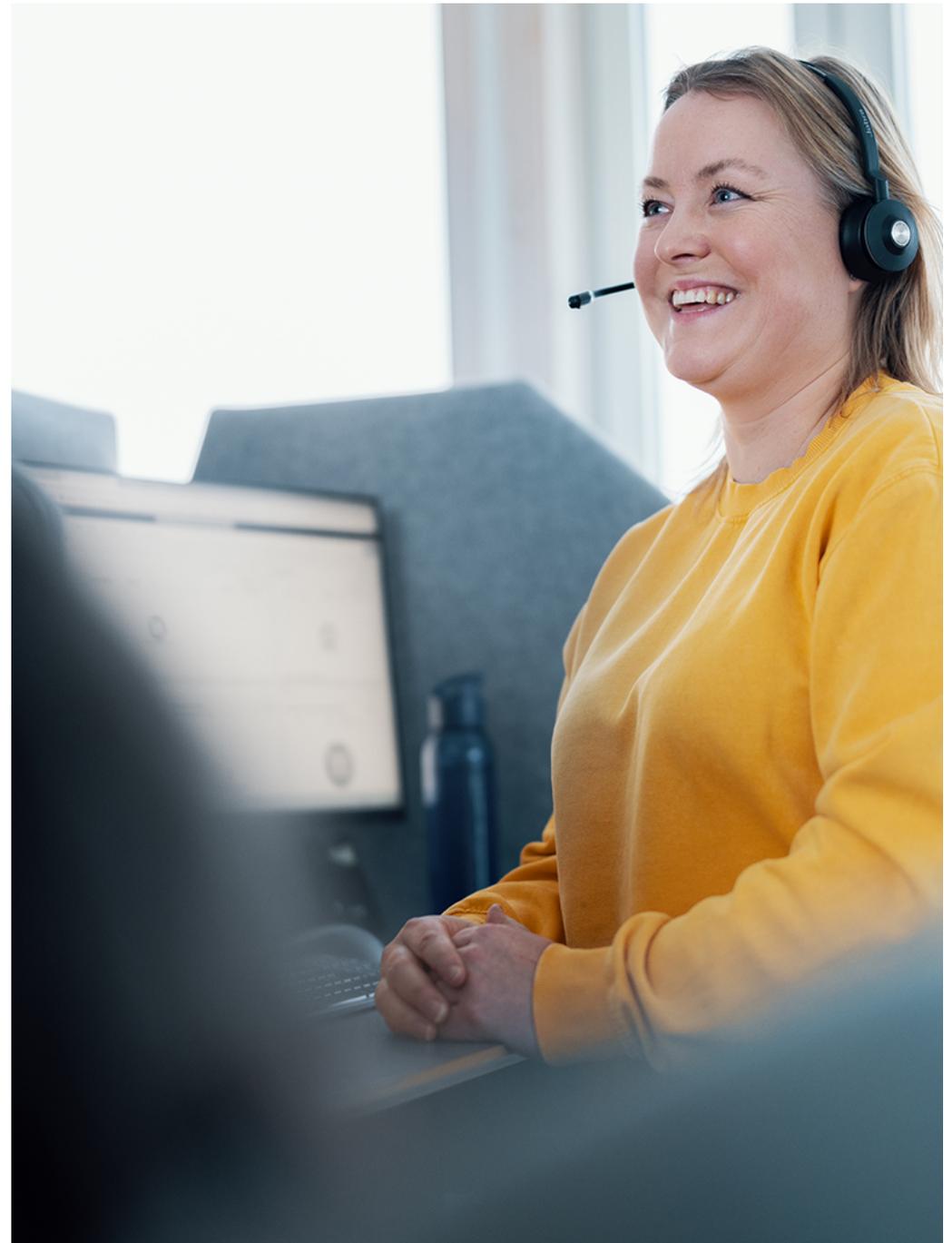
Access to (quality) information

Before damage

The most sustainable damage is the one that does not occur. That is why we work to help and guide customers in damage prevention measures. We make a thorough assessment of possible risk-reducing measures when entering into new customer agreements. This should give customers the right insurance and a lower price for the insurance by implementing adjustments. We reward many different measures within our main product areas such as property, motor and health.

We have always had a high focus on fire risk and helping to reduce and limit the risk, because it affects both life, health and property. We have integrated various fire risk mitigation measures into our pricing. We see an increasing trend in claims caused by internal and external water, and are exploring new methods to reduce the risk of such incidents.

Smoke Alarm Day is marked every year on December 1. For many years, Gjenstidige has been at the forefront of promoting the importance of fire prevention through battery replacement and smoke alarm replacement. We communicate this message through our own channels, on social media and together with local fire departments around the country.



Road safety is also an important topic for us. We have long focused on young people and their need for driving training, and offer discounts for those who document their driving training through a dedicated app.

Mental health and the risk of disability are also social issues that we are concerned about. We offer several different services designed to prevent mental ill-health. The services are digital and low-threshold. They are aimed at both children, families and adults. For employees in companies, we offer the service "Back to work" which can be used in the event of sick leave to help reduce long-term absence and potential disability.

We also focus on stimulating better mental health, especially among young people, in our sponsorships.

Loss prevention also contributes to a lower-risk portfolio. Our proprietary Risk Management report provides corporate customers with feedback on their challenges and areas for improvement. The Risk Management score should be high, and contribute to a sustainable customer portfolio. We also conduct on-site inspections of individual customers to provide tailored advice and recommendations on risk-reducing measures.

Over time, we have built knowledge about which measures have the greatest loss prevention effect, and which we should reward with discounts or other benefits. In 2025, we sent information to customers with specific loss risk to both raise their awareness and give them the opportunity

to take preventive measures. We publish a large number of loss prevention articles in our online portal and in newsletters to customers. We have also shared our insights and experiences at conferences and industry forums.

We published 226 articles, which were very popular, and we reached about 2.1 million page views in 2025. We also contribute to many articles in the media.

After loss

Through efficient claims processing that is becoming increasingly digitalised and automated, we deliver fast and high-quality claims settlements and free up resources to work on complex cases.

Going forward, we will provide more personalised experiences and offer claims reporting solutions based on customer needs, rather than type of claim.

We will guide and support our customers more proactively through claims processing, creating a seamless experience for our customers, regardless of all the different parties involved in a claim.

We want to make it easy for our customers to get help and information when they need it. Our long experience in facilitating and using data and technology to increase efficiency and automation gives us a good starting point for using AI to improve the customer experience. For example, we will automate tailored advice and information that is specific to the situation, to make the process easier and less stressful for

customers, and help them prevent future incidents.

We also closely monitor customer feedback and adjust our information to meet their needs and expectations.

Our goal is to exceed expectations and give our customers a positive experience every time they interact with us.

Access to products and services

We work to make product descriptions and insurance documents easy to understand. Clear communication allows customers to be well informed about what they are buying, and contributes to good expectation management with regard to what claims they will be compensated for and what they themselves must do to avoid loss.

Our goal is for all customers to be properly insured. Through a broad product range and different levels of coverage, we help to prevent insurance gaps. We also seek to avoid customers being overinsured through overlapping coverage. This is an important role for all customer advisors. To help customers navigate their insurance coverage, we have developed the "Insurance Number" in Denmark. This is a digital solution where customers answer a series of questions about their life situation and use of insurance. Based on the answers, combined with data about the customer's existing insurance, the customer receives an indicator of whether they are over- or underinsured. With this service, we can guide customers and provide recommendations on how their insurance can be optimised.



The figure illustrates how we work to ensure that our customers have access to products and services.

In Denmark, downsizing campaigns have been carried out with the aim of making it easier for customers to adjust or terminate coverages they do not need, so that they are properly insured and can reduce costs. The initiative has been well received and contributes to increased customer satisfaction.

We offer purchasing solutions both through digital platforms and assisted channels. The product range consists mainly of basic insurance, with the option to upgrade to extended coverage for those who feel the need for it. Both the development and sales of products will be based on customer needs. In 2025, we launched new smart solutions for the home that will help detect risk early and provide increased security for customers. Customers should be sure that they receive the right information whether they use assisted or self-service channels.

We are constantly working to ensure the right price for the right risk. We monitor trends so that we can quickly detect changes in risk and market, and adjust prices accordingly. It is about efficient processes along the entire pricing value chain from data collection to updated tariffs in production, based on the greatest possible standardisation and automation. We prioritise our efforts so that we can best find the right price for the risk for each customer.

Control means that we have control over profitability and risk at all times, from model to tariff and portfolio. We have robust models, clear methodology, strong governance principles and ongoing monitoring that allows us to detect deviations early and adjust course quickly. Precision means that we price the portfolio as accurately as possible. This involves the most accurate level and differentiation along the entire pricing model – risk price and market price. We optimise precision and predictive power across segments, product areas and markets. We use data, methods and insights to ensure good overall risk differentiation and profitability across the entire portfolio.

Insurance fraud

Trust and community are the very foundation of insurance. Insurance fraud challenges this dimension of trust by inflicting financial loss on both the company and honest customers through increased claims payments and thus increased insurance premiums.

Gjensidige works in two dimensions to prevent and uncover insurance fraud. This is done through fraud checks at the customer front in Loss (Front Desk) and through investigations/further investigations in the investigation Unit.

Gjensidige has a holistic approach to preventing and detecting insurance fraud. Fraud detection is carried out through our fully automated fraud filter, manual analyses and filters to detect possible manipulation/falsification of documentation. Cases that are scored by our fraud filter are first checked and closed in the Front Desk, while cases of higher complexity and value are handled in the Investigation Unit.

The Investigation Unit also employs former forensic scientists who assist in identifying the causes of incidents, for example fires, product defects or how a loss occurred. The purpose is to place financial responsibility in the right place, prevent future incidents and build knowledge for the future.

The Investigation participates in various national and international networks and coalitions that work to share knowledge, insight and expertise related to insurance fraud. This helps to raise our and our partners' level of knowledge, and is an important preventive element by putting insurance fraud on the agenda. We actively use the media to prevent insurance fraud.

Gjensidige has never uncovered more insurance fraud than what was uncovered in 2024 and 2025.

Metrics and targets

Targets for how managing material impacts, risks and opportunities

ESRS S4-5

To ensure the achievement of the objectives set by The Board, the management has adopted operational targets for customer orientation, as presented in the table. We have not consulted with customers (consumers and end-users) in the process of setting these targets.

The achievement of targets related to CSI is included in the assessment of collective bonuses for all employees and in the remuneration of the CEO and senior executives.

We have not set any targets related to customer complaints. We do however monitor the number of complaints filed, the percentage of complaints upheld and the processing time at the Gjensidige Complaints Department (the Customer ombudsman). The Complaints Department is staffed with legal professionals who handle the complaints process.

We have not set any goals related to insurance fraud or privacy, but these are issues we follow up on throughout the year.

Operational targets	Unit	Target achievement 2025	Target 2026
Customer satisfaction (CSI)	Score (0-100)	77	>78
Customer retention (Norway)	Per cent	91	>90
Customer retention (outside Norway)	Per cent	84	>85
Digital distribution index, annually (Group)	Per cent	+19	>+5-10
Sales efficiency (Private)	Per cent	+31	+25
Digital claims reporting (Group)	Per cent	79	>85
Automated claims processing (Norway)	Per cent	67	>70

Customer complaints	Unit	2025	2024
Customer complaints	Number	1,643	1,631
Upheld for customer in Gjensidige's complaints department	Per cent	34	45
Upheld for customers from the Financial Services Complaints Board	Per cent	19	18

Conditions that are followed up regularly	Unit	2025	2024
Total fraud checks	Number	16,055	14,238
Fraud investigation cases completed	Number	2,048	2,160
GDPR incidents reported to the authorities	Number	35	69

Awards from 2025 show that we have very satisfied customers in Norway:

Norwegian customer survey

BI Norwegian Business School annually measures customer satisfaction and loyalty among Norwegian customers with the research project Norwegian Customer Barometer. The survey for 2025 shows that we have the second most satisfied customers within general insurance and the highest loyalty in the industry.

EPSI

EPSI has measured customers' experiences with various companies for many years. The 2025 survey shows that we come in 2nd place in the private market and 3rd place in the commercial market, but have the highest customer satisfaction among the largest insurance companies in Norway.

IPSOS reputation rating

IPSOS conducts annual profile surveys on the population's attitudes towards large Norwegian companies. The 2025 survey shows that Gjensidige ranks 12th among all large Norwegian companies, up two places from 2024.

Norwegian Sustainability Barometer

The Norwegian Sustainability Barometer research project from BI Norwegian Business School annually measures how sustainable Norwegian companies are perceived to be, from the customers' perspective. In 2025, the survey shows that Gjensidige is perceived as the most sustainable company in general insurance.



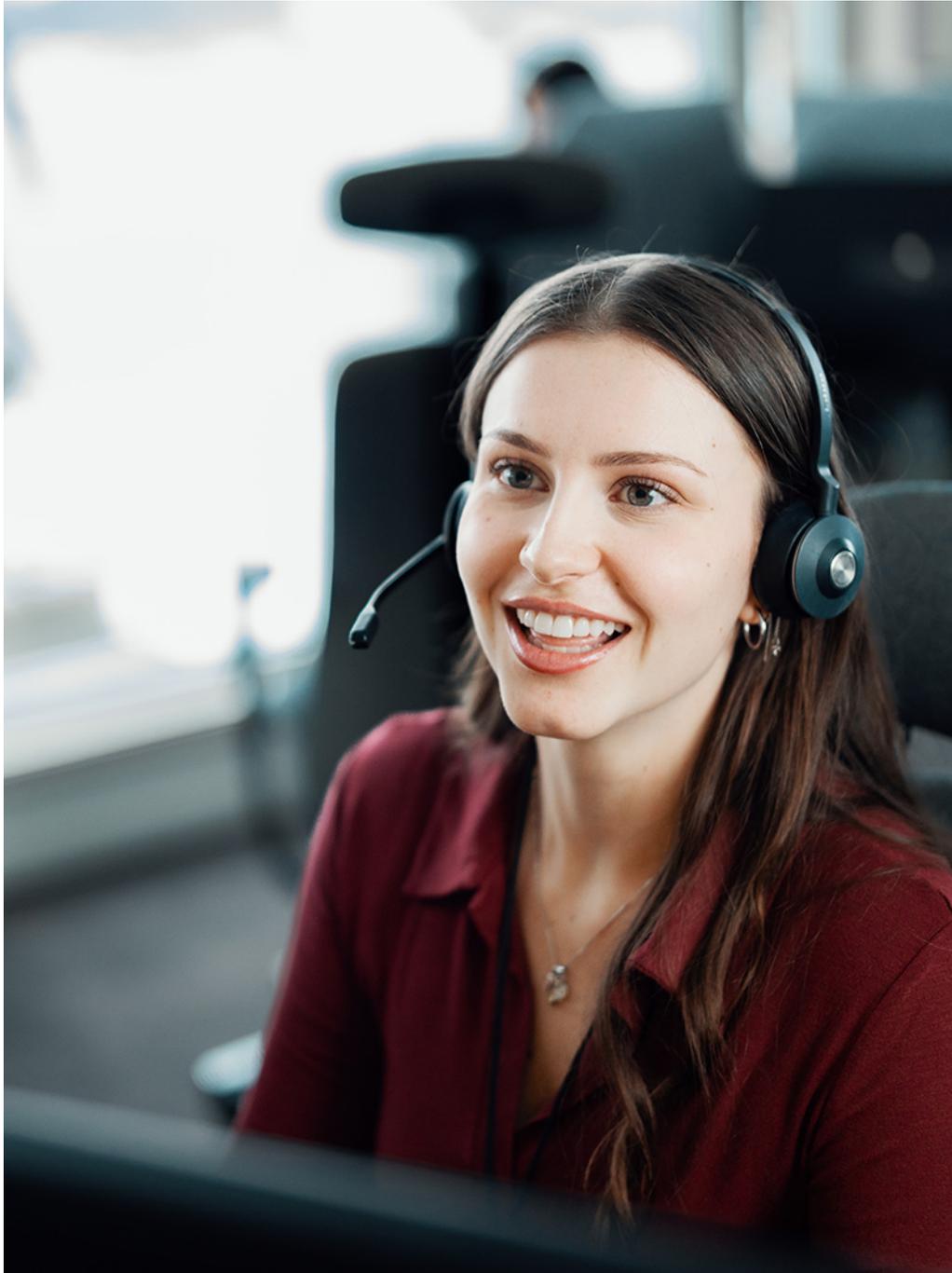


CORPORATE GOVERNANCE

ESRS G1

ESRS G1 Corporate governance

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BUSINESS CONDUCT

ESRS G1

We depend on trust from our surroundings to be able to carry out our social mission. A holistic understanding of risk with clear policies and guidelines is essential to building trust.

98%

of employees have completed courses in ethics and anti-corruption, 87% completed the courses in 2024

95%

of suppliers have signed a self-declaration for social responsibility (UN Global Compact), same as for 2024

0

Fines received for the Group

Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model.

ESRS 2 SBM-3

In a market characterised by an increasingly fast pace, competition and uncertainty, it is crucial that we as an organisation stand united and pull in the same direction.

To us, good business conduct is a fundamental guideline for everything we do. It is about acting with integrity and responsibility, and making decisions that are fair and sustainable. We emphasise safeguarding the interests of everyone affected by our business – employees, customers, suppliers, owners and the community around us – so that we build trust and create value in the long term.

Impacts, risks and opportunities have been identified related to corporate culture, corruption and bribery, and two company-specific topics: artificial intelligence and information security.

Gjensidige's corporate culture is built on trust and interaction, between our customers, partners and our colleagues. Here we have an actual positive impact by actively working on developing our corporate culture by setting a framework for how we do things at our company and ensuring that we are moving in the same direction as "One Gjensidige".

We have a real positive impact on combating and preventing corruption and bribery in the Group. Through awareness-raising work and our anti-corruption programme, we contribute to ensuring that we work in an ethical, legal and professional manner.

Artificial Intelligence (AI) is a company-specific sub-topic that is important to delivering on our ambition of being an industry leader in technology.

Adopting new technology can potentially have negative consequences for customers if we do not use it appropriately or with due care. However, we see good opportunities to pilot and test the technology in our core processes.

Our information security is constantly challenged, and we see a risk that a possible cyber attack could lead to the loss of our customers' personal data or that downtime occurs in our core systems as a result of a computer attack.

The table on the next page summarises our significant impacts, risks and opportunities. In the following subsections, we describe how we work with these, as well as the governing documents, measures and goals we have related to business conduct.

Summary of our impacts, risks and opportunities

Sub-topic	Sub-sub-topics	Category	Description	Value chain	Time horizon
Corporate culture	N/A	Actual positive impact	We are actively working on developing our corporate culture, including through a cultural framework that sets standards for how we should interact and work together to achieve our goals, and influence our employees to exercise good judgment, conduct training, and follow up on compliance with ethical requirements.	Own operation	Short, medium and long term
Corruption and bribery	Prevention of corruption and bribery	Actual positive impact	Through awareness-raising work and activities, we prevent corruption and bribery.	Own operation	Short, medium and long term
Artificial Intelligence (Company specific)	N/A	Potential negative impact	We are actively and purposefully working with artificial intelligence (AI) and implementing various systems and models to streamline operations and create better solutions for the customer. The use of AI can potentially have a negative impact on customers and end users through unintentional discrimination of customer groups and violations of GDPR.	Own operation, upstream and downstream	Short, medium and long term
		Opportunity	We see an opportunity in using AI to automate, improve and streamline processes, particularly in areas such as product and service development, fraud detection, customer service and claims handling. This could lead to financial savings.	Own operation, upstream and downstream	Short, medium and long term
Information security	N/A	Risk	Cyber attacks can lead to the loss of customer personal data or the inability to maintain the desired level of service to customers. Cyber threats, increased use of digital currency and nanotechnology are emerging risks. Restoring normal operations after an attack can take a long time and lead to significant financial consequences.	Own operation	Short, medium and long term

Managing impacts, risks and opportunities

Policies for good business conduct and corporate culture

ESRS G1-1

All policies related to handling irregularities and fraud, including corruption, operational risk, information security and artificial intelligence, apply to Gjensidige Forsikring ASA and its subsidiaries.



Operational risk policy

We have a board-approved policy for managing operational risk, where information security is defined as an operational risk. The CEO owns the policy and has management responsibility.

Operational risk Governance is part of the company's overall risk management, and constitutes an integral part of the Group's corporate governance to help ensure that the Group achieves its objectives. The purpose of the policy is to establish requirements and principles for the management of operational risk, including for areas that represent increased operational risk, such as information security.

Policy for handling irregularities and fraud, including corruption

We have a separate policy for handling irregularities, fraud and corruption that has been adopted by the CEO. The Chief Risk Officer owns the policy and the Head of Corporate Investigation has administrative responsibility.

The purpose of the policy is to establish responsibilities and procedures for following up and handling irregularities and fraud, including corruption, and to ensure an ethical, objective, uniform and responsible investigation of such matters in accordance with applicable laws and internal guidelines. Areas that have an increased risk of corruption and bribery are those that have customer contact, supplier contact and partner contact.

Code of conduct

We have a separate code of conduct policy that has been approved by the CEO. The Executive Vice President for People & Communication owns the policy and the Director for Employer Responsibility has administrative responsibility.

Code of conduct are the basis for ensuring a good corporate culture, correct behaviour and a good reputation. These are fundamental prerequisites for our business. We depend on our customers and shareholders, the authorities and society in general to have confidence in us. To achieve this, everything we do must be characterised by professionalism, skill and high ethical standards. This applies to both the Group's corporate culture, business operations and the way employees act. Everyone must act with care, honesty and objectivity, and act in a way that does not weaken trust in the Group. Managers have a special responsibility and must appear as good role models.

Code of conduct for our suppliers are covered by the supplier's own declaration of social responsibility (Supplier Code of Conduct).

Instructions for gifts and relationship activities

We have a separate instruction for handling gifts and relationship activities based on the policy for handling irregularities and fraud, including corruption, and has been adopted by the CEO. The Executive Vice President for People & Communication owns the instruction and the Director for Employer

Responsibility has administrative responsibility.

We are committed to establishing and maintaining good relationships, but this must never compromise our credibility as a market player, either as a customer or supplier, or when it comes to our social responsibility.

It is not appropriate to accept gifts with a value exceeding NOK 600. Regardless of the value of the gift, it should not be accepted if it could impair the employee's impartiality or independence. All gifts and relationship activities must be registered in the Group's gift and relationship register.

Anti-corruption manual

We have prepared a separate anti-corruption manual based on the policy for handling irregularities and fraud, including corruption. The manual emphasises attitude-building work and preventive activities. It defines what corruption is, with accompanying examples, as well as which situations one should be extra vigilant about. It places great emphasis on guiding everyone to make good choices, and refers to our code of conduct that are available on our website. It has defined guidelines for employees, managers and partners and encourages reporting any suspicion of corruption-like conditions.

Information Security and Resilience Policy

We have a board-approved information security policy and resilience principles. The

CEO is responsible for information security, and Corporate Security is a second-line function led by the Chief Security Officer, who supports and assists the CEO in the exercise of this responsibility. The function is independent from the day-to-day operational implementation of security in the Group.

The purpose of the policy is to define information security and resilience principles as part of Gjensidige's information and communication technology (ICT) risk management framework. The aim is to protect Gjensidige's information assets and ensure that risk management related to information security is of a high standard and in accordance with applicable regulations.

Artificial Intelligence Policy

Gjensidige has a separate policy for AI that has been approved by the CEO. The Executive Vice President for Analysis, Product and Price owns the policy and the AI Risk Officer has management responsibility.

The purpose of the policy is to establish overall requirements and principles for working with artificial intelligence. The policy helps to ensure that Gjensidige uses AI in a trustworthy and ethical manner, and that we comply with applicable internal and external requirements. The policy is based on the principles of proportionality, fairness and non-discrimination, transparency and explainability, human oversight, data governance and documentation, robustness and performance.

Actions related to impacts, risks and opportunities

ESRS G1-3

Corporate culture

Gjensidige has a corporate culture that is based on 200 years of experience. Our mission and the Gjensidige experience are something everyone in the company is well aware of. New employees receive a good introduction to what we stand for and what we should focus on in the customer dialogue through courses at the Gjensidige Academy.

In addition, we have core values that will help us create a common identity. We take responsibility, we strengthen learning, and we build trust. The core values will guide behaviour and be pillars of our corporate culture. The core values are followed up through the quarterly engagement survey and through internal campaigns. We also promote our values by inviting employees to webinars focusing on topics such as diversity, inclusion, and belonging.

Gjensidige strongly opposes any form of threats, harassment or violence, whether it occurs internally within the organisation or in relation to customers, suppliers or other third parties. If incidents occur that threaten the safety or well-being of our employees, these are handled with the highest priority. The company has implemented clear guidelines for handling such incidents and ensures a quick and effective response. We offer support to employees and implement necessary measures to ensure a safe working environment for all our employees.

In 2025, we established the "Leadership Summit," an annual meeting place for the

Group's executive management teams, focusing on strategy, culture, and leadership. We have also begun an evaluation of the culture framework.

Ethical and customer-friendly business operations

We are subject to laws and regulations regarding good consumer protection. We are committed to safeguarding the interests of consumers through good information and advice to customers, competence among our employees, and good product development. We shall have a culture where each employee is trained to exercise good judgment. Value creation shall take place in accordance with our ethical guidelines. These are stated in several policy documents adopted by The Board.

Our internal regulations contain prohibitions against conflicts of interest that may prevent impartial conduct towards customers, suppliers, shareholders or other relations.

Risks of legal and ethical violations are monitored as part of our internal control system. The Board has overall responsibility for risk management and internal control, and the CEO is responsible for implementation. Our most important risk areas and internal control are reviewed annually by The Board. Risk management and internal control are described in more detail in [note 3](#).

We have the following measures for training and monitoring compliance with ethical requirements:

- We follow up to ensure that our employees receive good training and comply with our ethical requirements.
- In the performance appraisal, all employees must comment on whether they have experienced ethical dilemmas and confirm to their immediate manager that they are familiar with code of conduct.
- All new employees and new managers participate in an introduction day where ethics is a regular topic. In addition, they must complete courses in ethics, anti-money laundering, anti-corruption, privacy, information security, introduction to "AI governance and ethics" and sustainability.
- Employees regularly undergo refresher courses in the above-mentioned fields.
- All managers complete compliance courses and compliance is followed up in the biannual top management follow-up "People Review".
- In Norway, we are affiliated with the Financial Services Industry Authorisation Scheme (FinAut), where our salespeople/ advisors must complete an e-learning course in ethics and good practice, knowledge tests, an ethics test and a practical test.

Notification channel for objectionable matters

At Gjensidige, there should be a low threshold for reporting circumstances that are experienced as unfortunate. We have established notification channels in all

countries where we operate. Both employees and external parties can use these to report irregularities, fraud, corruption, money laundering or other objectionable circumstances. Reporting can be done anonymously. Everyone has a duty to report circumstances that are punishable, or where life or health is at risk. A separate page on our intranet and gjensidige.no provides information on how this can be done.

Reports received through our notification channel will be dealt with by the Internal Investigation Unit, and considered pursuant to clear procedures. If investigations reveal objectionable matters regarding employees, the People department will take over the case and consider sanctions. The CEO will decide whether to report employees to the police. Relevant cases are reported to the Group's Risk Committee and The Board. Whistleblowers are protected by law and the Company's internal regulations, and employees who report such matters shall not be subjected to reprisals.

Ethics mailbox

Employees can always contact and report to their manager, People partner, EVP for People & Communication, HSE manager, employee representative or safety delegate. We also have an internal ethics mailbox, which is an informal channel for employees to ask questions, discuss ethical issues, or report censurable conditions in the workplace. The mailbox is managed by the People department.

Prevention and detection of corruption and bribery

The risk of corruption will mainly be related to our activities within sales, purchasing, claims handling, negotiations and handling of inside information. Corruption is punishable and hinders economic development. Gjensidige does not accept any form of corruption, and our definition of corruption follows the Criminal Code.

At Gjensidige, there is no opportunity to give or receive bribes or facilitation payments. The rules apply to managers and employees

at all levels in the company, also in countries not covered by Norwegian law. Rules have been specified for employees who are responsible for relations with customers and suppliers. Gjensidige works actively against corruption and has its own anti-corruption programme.

Our anti-corruption programme

The programme provides a thorough description of what is meant by corruption, examples of acceptable or unacceptable behaviour, and tasks that will contribute to reflection on difficult situations.

All managers are responsible for establishing routines and processes to prevent and detect irregularities and fraud, including corruption, within their area. The Internal Investigation Unit is tasked with uncovering corruption, and is responsible for investigating specific cases of suspected misconduct. Internal investigation shall also contribute to establishing and developing routines and processes that can prevent and uncover such matters. The programme is revised annually. Quarterly reports of irregularities and fraud are submitted to The Board.

The rules are available at gjensidige.com, internal channels and via e-learning courses. This also includes Gjensidige's anti-corruption manual, which is publicly available. Managers must ensure that employees are familiar with the rules. The purpose is to prevent and help to stop activities that may violate the regulations at an early stage.

ROLES ASSIGNED SPECIAL RESPONSIBILITY

Responsibility for the programme:

- The Board
- Senior Group Management

Responsibility for compliance:

- Employees

PREVENTIVE ACTIVITIES

- Definitions of corruption
- Ethical rules
- The Gjensidige Academy
- Authorisations
- Risk mapping
- Training
- Dilemma training
- Anti-corruption-folder

CONTROL AND DISCLOSURE

- Indicators
- Reporting
- Internal notification channel
- External notification channel
- Audits
- Internal Investigation Unit
- Compliance

FOLLOW-UP AND RESPONSE

- Policy and instructions for handling of irregularities/corruption
- Dynamic programme
- Annual evaluation
- People department and CEO decide

Combating Money Laundering and Terrorist Financing

Financial crime, and especially fraud, is the fastest growing form of crime in society. Gjensidige risks being used for money laundering or terrorist financing through, among other things, claims payments if this is not detected.

We are obliged to take a risk-based approach to combating money laundering and terrorist financing and we do a risk classification of all our customers. In practice, this means that we carry out a risk assessment in connection with the sale of insurance to new and existing customers, and when paying out compensation. The risk assessment is comprehensive, and is based on the characteristics of the customer, the customer relationship, the product, the transaction and other relevant factors.

Employees who have customer contact receive thorough training in anti-money laundering regulations and enforcement procedures. This applies throughout the Group.

All customers are checked daily against sanctions lists and lists of politically exposed persons. Customers are subject to customer measures based on the level of risk they represent. We have clear guidelines for when we will implement customer measures and how this should be handled. If the customer measure does not clarify the situation, we will initiate further investigations to clarify whether the transaction can be carried out or not. The investigations are carried out by

our Investigation Unit, which has employees with a background in the police and expertise and experience in investigation. In cases where there is suspicion of money laundering or terrorist financing, and the suspicion is not clarified through further investigations, the case is reported as a suspicious transaction to the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (Økokrim). If suspicion of money laundering or terrorist financing is not clarified, we will stop taking out insurance or paying compensation, to the extent that the law allows such reactions.

A solid defence against money laundering and terrorist financing is not only necessary because it is regulated by law, but also an important part of our social responsibility to prevent financial crime. In insurance, money laundering often goes hand in hand with insurance fraud. We see the fight against money laundering as a natural part of good risk selection, following the principle of "know your customer". The importance of the work against money laundering is clearly communicated at all levels in the Group.

Information security

Our business operations are largely about the processing and management of information. Good information security is therefore central to ensuring customer trust, our reputation and competitiveness.

We have established an information security management system based on the principles

of ISO/IEC27001/2, which regulates information security requirements in Gjensidige. The security requirements are integrated with Regulation (EU) 2022/2554 on Digital Operational Resilience (DORA) and published on the Group's intranet pages in both Norwegian and English, and are available to all employees.

The Corporate Security Department sets the framework for work on IT and cyber risk, security culture and crisis preparedness. The group conducted a comprehensive and group-wide crisis and preparedness exercise in 2025. Corporate security is organised under Group Risk Management & Control.

Under Technology & Insight, IT security is organised as a separate department, with executive responsibility for all technical security measures, access control, and security monitoring of systems and infrastructure.

We have modern security solutions that in 2025 will be expanded with additional new technology to operationalise expanded security requirements. The infrastructure only allows login from devices owned or controlled by Gjensidige, and all activity on our infrastructure is continuously monitored by external and internal security centres.

All service providers to Gjensidige must meet our security requirements. All supplier responses are checked, and we conduct extended checks, including inspections of business-critical suppliers.

Gjensidige is an active member of the Information Security Forum (ISF) and Nordic Financial CERT. This helps us to gain updated expertise and capacity to continuously monitor cyber risk in general, and against the financial industry in particular.

Artificial intelligence

Gjensidige has built significant expertise and capacity in AI, with AI systems in operation that contribute to profitability, especially in risk selection and lead generation. Generative AI is in production and makes the workday of customer and claims advisors easier. We are working purposefully on further scaling the technology.

Responsible use of AI

Gjensidige has a working group to ensure compliance with relevant regulations and supervisory expectations and that the Group has good risk management when developing and using AI. As part of the project's work, an AI Risk Officer has also been hired.

We have developed mandatory AI training for all employees. This course provides an introduction to the AI Regulation, EIOPA's principles for governance and control of AI, our guidelines for the use of generative AI and specific tools. Role-specific training is also provided to employees, and employees have the opportunity to take the course "AI in the financial industry" at BI Norwegian School of Business. Our measures to build AI literacy are discussed in the European Commission's Repository for AI literacy practices.

We have a process and system support for registering AI systems, models and use cases, as well as impact assessments.

The development and use of AI is risk classified in accordance with the AI Regulation and impact assessed in accordance with EIOPA's principles for governance and control of AI. Risk mitigation measures are implemented if the analyses identify significant potential consequences or risks for those affected by the AI system.

The CEO receives at least an annual report on the Group's AI systems and models that are classified as high risk and/or could have major consequences.

We are participating in the AI Pact in the preparations for the implementation of the new European legislation, the AI Regulation, which will ensure the fair and open use of artificial intelligence. As part of the AI Pact, we will support and exchange knowledge with other organisations on how best to ensure compliance with the legislation. This gives us the opportunity to collaborate with other leading organisations and share knowledge that will help shape the future AI landscape. As part of our participation in the AI Pact, we have signed pledges that include:

- Establish a governance strategy to promote AI in our organisation and ensure we comply with the AI Regulation.
- Mapping AI systems that have been developed or used in areas considered high-risk under the AI Regulation.

- Increase awareness and competence about artificial intelligence among our employees and partners, and conduct thorough assessments of which individuals and groups may be affected by AI systems.

Gjensidige has been involved in preparing the Nordic Ethical AI Guidebook. The Nordic Ethical AI Guidebook is primarily aimed at Nordic businesses and is intended to provide guidance and inspiration for individual organisations' implementation of ethical and responsible AI.

In 2025, we participated in the work on the development of harmonising standards for AI through participation in the Standard Norway Committee for AI. The standards contribute to creating a common understanding and unified approach to AI regulation in Europe, promoting the societal benefit of AI and facilitating the ethical and safe development and use of AI.

Throughout the year, we have participated in TRUST - the Norwegian Centre for Trustworthy AI. TRUST is a Norwegian AI centre funded by the Research Council of Norway and is one of six national research centres for AI. The goal of the AI centre and Gjensidige's participation is to develop new knowledge and technology for trustworthy AI and to develop AI systems that are precise, understandable, inclusive, fair, safe, sustainable and responsibly managed.

We have also updated the AI policy with expanded roles and responsibilities and

included reference to AI model development procedures and the Group's standard model documentation. The changes are relevant to anyone working with the development and/or use of AI systems or models.

In 2025, we have started the work of rolling out licenses to employees for M365 Copilot. This is Gjensidige's internal tool to streamline everyday life with extended functionality. The rollout will take place in batches throughout 2025 and 2026.

Training and expertise

To strengthen employees' competence in the use of AI, we offer a broad and needs-based learning course. The offer includes basic training in responsible AI use for all employees, practical training sessions where professional communities receive guidance on relevant work processes, and in-depth opportunities for employees who want to build more advanced competence. This includes both digital courses, further education and training aimed at technical roles.

In addition, we are conducting an internal webinar series that helps increase understanding of AI and inspire safe and effective use in everyday work.

Metrics and targets

Metrics for managing significant impacts, risks and opportunities

ESRS 2 MDR-M

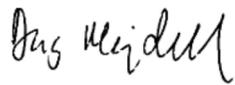
We have zero tolerance for violations of our code of conduct. We have not been convicted of any violations of anti-corruption or money laundering laws, and consequently have not received any fines in 2025. We follow up on business conduct topics throughout the year.

However, we have not established any specific measurable performance targets for this significant topic due to the nature of the topic. In 2026, we will consider whether we can set specific targets for the sub-topics of information security and artificial intelligence, as well as how this can be followed up.

Conditions that are followed up regularly	Unit	2025	2024
Ethics and anti-corruption			
Incidents in the notification channel	Number	197	192
Cases of harassment and discrimination	Number	9	15
Cases reported to internal investigation	Number	50	62
Suppliers with signed sustainability self-declaration (UN Global Compact)	Per cent	95	95
Fines received in the Group	NOK thousands	0	0
Anti-money laundering			
Customer due diligence (reinforced controls)	Number	445	270
Cases reported to Økokrim	Number	72	34
Information security			
Internal audits by IT security	Number	1	5
External audits by Information security	Number	1	0
Internal audits by Group audits	Number	15	2

Oslo, February 25, 2026

The Board of Gjensidige Forsikring ASA



Dag Mejdell
Chair



Eivind Elnan
Board member



Ellen Kristin Enger
Board member



Gyrid Skalleberg Ingerø
Board member



Simona Trombetta
Board member



Tor Magne Lønnum
Board member



Ruben Pettersen
Board member



Gunnar Robert Sellæg
Board member



Mari Thjømøe
Board member



Sebastian Buur Gabe Kristiansen
Board member



Geir Holmgren
CEO

GJENSIDIGE FORSIKRING GROUP

Annual accounts

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Consolidated income statement

NOK millions	Notes	2025	2024
Insurance revenue	4, 5	43,488.9	38,882.8
Incurred claims and changes in past and future service	4, 5	-30,986.0	-28,983.0
Other incurred insurance service expenses	4, 5, 6	-5,620.5	-4,842.6
Insurance service result before reinsurance contracts held		6,882.3	5,057.2
Reinsurance premiums	5	-1,774.0	-993.6
Amounts recovered from reinsurance	5	1,853.1	1,394.6
Income or expenses from reinsurance contracts held	4, 5	79.1	401.0
Insurance service result		6,961.4	5,458.3
Results from investments in associates and realised gains and losses from subsidiaries	11	9.1	-10.6
Results from and net changes in fair value of investment property	6, 14	222.4	10.6
Interest income and dividend etc. from financial assets		2,621.9	1,948.8
Net changes in fair value of investments (excl. property)		258.2	677.8
Net realised gains and losses on investments		522.2	554.3
Interest expenses and expenses related to investments		-652.6	-716.4
Net income from investments	8	2,981.2	2,464.6
Insurance finance income or expenses - unwinding		-1,544.3	-1,539.8
Insurance finance income or expenses - change in financial assumptions		468.7	485.4
Reinsurance finance income or expenses - unwinding		52.0	67.5
Reinsurance finance income or expenses - change in financial assumptions		53.0	-0.2
Other income	9	2,062.1	1,853.0
Other expenses	6	-2,538.9	-1,965.4
Profit or loss before tax expense	4	8,495.3	6,823.4
Tax expense	10	-2,078.2	-1,642.7
Profit or loss from continuing operations	4	6,417.0	5,180.7
Profit or loss from discontinued operations	29	139.2	-41.6
Profit or loss from continuing and discontinued operations		6,556.2	5,139.1
Profit or loss attributable to:			
Owners of the parent continuing operations		6,417.0	5,182.1
Owners of the parent discontinued operations		139.2	-41.6
Non-controlling interests		0.1	-1.4
Total		6,556.2	5,139.1
Earnings per share from continuing and discontinued operations, NOK (basic and diluted)	28	12.83	10.01
Earnings per share from continuing operations, NOK (basic and diluted)	28	12.55	10.10

Consolidated statement of comprehensive income

NOK millions	Notes	2025	2024
Profit or loss from continuing and discontinued operations		6,556.2	5,139.1
Other comprehensive income			
Other comprehensive income that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset	15	-23.0	-62.0
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss	10	5.8	15.5
Total other comprehensive income that will not be reclassified subsequently to profit or loss		-17.2	-46.4
Other comprehensive income that will be reclassified subsequently to profit or loss			
Exchange differences from foreign operations		228.9	418.9
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	10	-17.6	-66.2
Total other comprehensive income that will be reclassified subsequently to profit or loss		211.3	352.7
Total other comprehensive income from continuing operations		194.0	306.3
Total other comprehensive income from discontinued operations	29	1.9	44.1
Total other comprehensive income from continuing and discontinued operations		196.0	350.4
Comprehensive income from continuing and discontinued operations		6,752.2	5,489.5
Comprehensive income attributable to:			
Owners of the parent continuing operations		6,610.8	5,487.5
Owners of the parent discontinued operations		141.1	2.6
Non-controlling interests		0.2	-0.6
Total		6,752.2	5,489.5

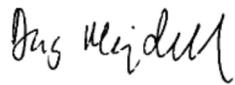
Consolidated statement of financial position

NOK millions	Notes	31.12.2025	31.12.2024
Assets			
Goodwill	12	5,748.6	5,342.3
Other intangible assets	12	2,010.6	2,446.7
Investments in associates	11	430.8	409.7
Property, plant and equipment	13	1,367.4	1,637.2
Investment property	14	5,059.2	1,113.0
Inventory		19.1	
Pension assets	15	429.3	289.9
Financial assets			
Financial derivatives	16	94.3	96.2
Shares and similar interests	16, 17	2,367.8	2,771.6
Bonds and other fixed-income securities	16	70,349.6	65,038.7
Loans	16	184.7	293.2
Assets in life insurance with investment options	16, 18	88,879.1	76,607.8
Other receivables	16, 19	5,926.7	6,038.0
Cash and cash equivalents	16	4,425.6	3,686.4
Other assets			
Insurance and reinsurance contracts held that are assets	5	1,634.5	2,758.5
Deferred tax assets	10		231.6
Prepaid expenses and earned, not received income		261.0	108.0
Assets held for sale	29	2,711.2	2,617.6
Total assets		191,899.4	171,486.3

NOK millions	Notes	31.12.2025	31.12.2024
Equity and liabilities			
Equity			
Share capital		1,000.0	999.9
Share premium		1,430.0	1,430.0
Other equity		25,877.2	23,577.5
Total equity attributable to owners of the company		28,307.2	26,007.4
Non-controlling interests		2.5	8.4
Total equity	20	28,309.6	26,015.8
Insurance liabilities			
Insurance contracts issued that are liabilities	5	57,225.3	53,219.4
Reinsurance contracts held that are liabilities	5	30.5	63.1
Financial liabilities			
Subordinated debt	16, 21	4,093.8	4,091.5
Financial derivatives	16	363.7	522.5
Liabilities in life insurance with investment options	16, 18	91,442.4	76,607.8
Other financial liabilities	16, 22	4,348.9	4,792.0
Other liabilities			
Pension liabilities	15	828.1	814.1
Lease liability	23	1,186.6	1,320.7
Other provisions	22	797.3	603.2
Current tax	10	1,003.6	1,073.6
Deferred tax liabilities	10	89.2	95.3
Accrued expenses and received, not earned income	22	569.7	602.2
Liabilities held for sale	29	1,610.6	1,665.2
Total liabilities		163,589.8	145,470.5
Total equity and liabilities		191,899.4	171,486.3

Oslo, 25 February 2026

The Board of Gjensidige Forsikring ASA



Dag Mejdell
Chair



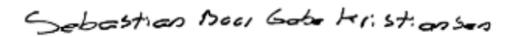
Eivind Elnan
Board member



Ellen Kristin Enger
Board member



Gyrid Skalleberg Ingerø
Board member



Sebastian Buur Gabe Kristiansen
Board member



Tor Magne Lønnum
Board member



Ruben Pettersen
Board member



Gunnar Robert Sellæg
Board member



Mari Thjømøe
Board member



Simona Trombetta
Board member



Geir Holmgren
CEO

Consolidated statement of changes in equity

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity attributable to owners of the company	Non-controlling interests	Total equity
Equity as at 31.12.2023	999.9	1,430.0	150.1	1,218.0	20,428.1	24,226.0	9.0	24,235.0
Comprehensive income								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				134.4	5,006.2	5,140.6	-1.4	5,139.1
Total other comprehensive income from continuing and discontinued operations			1.2		348.3	349.5	0.9	350.4
Comprehensive income			1.2	134.4	5,354.5	5,490.1	-0.6	5,489.5
Transactions with owners of the parent								
Own shares					-24.7	-24.7		-24.7
Dividend					-4,374.7	-4,374.7		-4,374.7
Equity-settled share-based payment transactions			24.6			24.6		24.6
Perpetual Tier 1 capital				797.9	-1.1	796.8		796.8
Perpetual Tier 1 capital - interest paid				-130.7		-130.7		-130.7
Total transactions with owners of the parent			24.6	667.2	-4,400.5	-3,708.7		-3,708.7
Equity as at 31.12.2024	999.9	1,430.0	175.8	2,019.6	21,382.1	26,007.4	8.4	26,015.8
Comprehensive income								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				153.5	6,402.7	6,556.2	0.1	6,556.2
Total other comprehensive income from continuing and discontinued operations			0.4		195.3	195.8	0.2	196.0
Comprehensive income			0.4	153.5	6,598.0	6,751.9	0.2	6,752.2
Transactions with owners of the parent								
Changes in non-controlling interest							-6.2	-6.2
Own shares	0.1				-27.0	-26.9		-26.9
Dividend					-4,999.7	-4,999.7		-4,999.7
Equity-settled share-based payment transactions			26.1			26.1		26.1
Perpetual Tier 1 capital				709.8	-1.6	708.2		708.2
Perpetual Tier 1 capital - interest paid				-159.9		-159.9		-159.9
Total transactions with owners of the parent	0.1		26.1	549.9	-5,028.2	-4,452.2	-6.2	-4,458.4
Equity as at 31.12.2025	1,000.0	1,430.0	202.4	2,723.0	22,951.8	28,307.2	2.5	28,309.6

Consolidated statement of cash flows

NOK millions	31.12.2025	31.12.2024
Cash flow from operating activities		
Premiums received for insurance contracts issued	64,595.3	55,974.0
Incurred claims paid	-30,415.5	-29,954.5
Net receipts/payments from reinsurance contracts held	696.1	188.1
Payments from premium reserve transfers	-12,183.5	-8,024.8
Net receipts/payments from financial assets	-5,088.2	-6,976.3
Gross received rental income from property	160.5	2.6
Operating expenses from property	-183.0	-10.0
Net receipts/payments on sale/acquisition of investment property	-3,510.8	-1,078.3
Operating expenses paid, including commissions	-6,093.2	-4,551.4
Operating income received, mobility services	1,415.5	1,224.3
Operating expenses paid, mobility services	-898.6	-856.4
Taxes paid	-1,799.5	-1,470.5
Net other receipts/payments	-269.3	-235.2
Net cash flow from operating activities	6,425.8	4,231.7
Cash flow from investing activities		
Net receipts/payments from sale/acquisition of subsidiaries and associates	-557.1	-27.9
Net receipts/payments from sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-163.4	-419.7
Net cash flow from investing activities	-720.5	-447.6

NOK millions	31.12.2025	31.12.2024
Cash flow from financing activities		
Payment of dividend	-4,999.7	-4,374.7
Net receipts/payments of subordinated debt incl. interest	-255.3	975.7
Net receipts/payments from sale/acquisition of own shares	-26.9	-24.7
Repayment of lease liabilities	-215.6	-202.2
Payment of interest related to lease liabilities	-35.5	-39.2
Tier 1 issuance/instalments	708.2	796.8
Tier 1 interest payments	-159.9	-130.7
Net cash flow from financing activities	-4,984.7	-2,999.0
Net cash flow	720.6	785.0
Cash and cash equivalents with credit institutions at the start of the period ¹	3,686.4	2,986.9
Reclassification to assets held for sale		-78.4
Net cash flow from continuing operations	720.6	785.0
Net cash flow from discontinued operations	18.6	7.5
Effect of exchange rate changes on cash and cash equivalents	0.1	-14.7
Cash and cash equivalents with credit institutions at the end of the period¹	4,425.6	3,686.4
¹ Including source-deductible tax account	152.4	132.5

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1. General accounting policies

This note contains general accounting policies that apply to all components of the accounts, both financial statements and notes. Specific accounting policies accompany the relevant notes.

Reporting entity

Gjensidige Forsikring ASA is a publicly listed company domiciled in Norway. The company's head office is located at Schweigaards gate 21, Oslo, Norway. The consolidated financial statements of the Gjensidige Forsikring Group (Gjensidige) as at and for the year ended 31 December 2025 comprise Gjensidige Forsikring ASA and its subsidiaries and Gjensidige's interests in associates. The activities of Gjensidige consist of general insurance and pension. Gjensidige does business in Norway, Sweden, Denmark, Finland, Latvia, Lithuania, and Estonia.

The accounting policies applied in the consolidated financial statements are described below. The policies are used consistently throughout Gjensidige.

Basis of preparation

Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, and interpretations that should be adopted as of 31 December 2025, Norwegian disclosure requirements as set out in the Accounting Act as at 31 December 2025 and additional disclosure requirements in accordance with the Norwegian Financial Reporting Regulations for Non-Life Insurance Companies (FOR 2015-12-18-1775) pursuant to the Norwegian Accounting Act.

New standards adapted

There are no new or amended IFRS Accounting Standards or interpretations that have come into effect for the 2025 financial statements that significantly affect Gjensidige.

New standards and interpretations not yet adapted

Changes in standards and interpretations issued for financial years beginning after 1 January 2025 have not been applied in the preparation of these consolidated accounts. Based on our preliminary assessments and on the basis of Gjensidige's current operations, these will not have a significant effect, with the exception of conditions discussed below.

IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)

This new standard will replace IAS 1 Presentation of Financial Statements and sets out requirements for the presentation and disclosure of information in the financial statements. In

addition, some minor changes are implemented in other standards such as IAS 7 Statement of Cash Flows. The purpose of the changes in the new standard is to increase comparability and improve communication in the financial statements, through new categories and subtotals, management-defined performance measures, and specific requirements for aggregation and disaggregation.

In the profit and loss statement, income and expenses must be classified in one of five separate categories: operation, investment, financing, tax, and discontinued operations. The first three represent new categories compared to IAS 1. Furthermore, requirements are also introduced for new subtotals for operating profit and profit before financing and income tax, in addition to the existing total for profit. For Gjensidige, IFRS 18 implies that the insurance service result as well as insurance finance income and expenses will be included in the Group's operating profit. Based on preliminary assessments, net income from investments is considered closely linked to the Group's main business activities and will therefore also be classified as part of the operating profit. Tax expenses and profit from discontinued operations will be continued. The result and total result will not be affected.

Management-defined performance measures is a new term and is defined as a subtotal of income and expenses that are used in public communications outside the financial statements, which reflect the management's performance perspective for the accounting unit as a whole, and which are not defined or specified in IFRS. Our preliminary assessment indicates that Gjensidige will have management-defined performance measures, but a final conclusion has not yet been determined.

Gjensidige will continue to use the direct method for the cash flow statement. As a result of the fact that the freedom of choice when classifying cash flows from dividends and interest has been largely removed, the classification will be assessed and possibly changed.

The standard will be effective for annual periods beginning on or after 1 January 2027. Gjensidige does not plan to early implement the standard.

Functional and presentation currency

Functional currency

Functional currency is determined for each company in Gjensidige, based on the currency within the primary economic environment where each company operates. Transactions in the company's accounts are measured in the subsidiary's functional currency. Transactions in foreign currency are translated to functional currency based on the day rate at the transaction date. At the end of each reporting period, monetary items in foreign currency are translated at the closing rate, non-monetary items are measured at historical cost translated at the time of

the transaction and non-monetary items denominated in foreign currency at fair value are translated at the exchange rates prevailing at the date of calculation of fair value. Exchange rate differences are recognised continuously in the income statement during the accounting period.

Presentation currency

The consolidated financial statements are presented in NOK. The mother company and the different branches have respectively Norwegian, Swedish, Danish kroner and euro as functional currency.

For companies with other functional currencies, balance sheet items are translated at the exchange rate at the balance sheet date, including excess values on acquisition, and profit or loss accounts at a monthly average rate. Exchange rate differences are recognised in other comprehensive income. In case of loss of control or significant influence, accumulated exchange rate differences that are recognised in other comprehensive income related to investments attributable to controlling interests, are recognised in the income statement.

Exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form a part of the net investment in the foreign operation and are recognised in other comprehensive income.

Goodwill arising on the acquisition of a foreign operation and fair value adjustments of the carrying amount of assets and liabilities arising on the acquisition of the foreign operation are treated as assets and liabilities in the functional currency of the foreign operation.

All financial information is presented in NOK, unless otherwise stated.

Due to rounding differences, figures and percentages may not add up to the total.

Consolidation policies

Subsidiaries

Subsidiaries are entities controlled by Gjensidige Forsikring. Gjensidige Forsikring controls an investee when it is exposed, or has the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. If the Group has the majority of voting rights in an entity, the entity is presumably a subsidiary of the Group. The Group evaluates all relevant facts and circumstances in order to evaluate whether the Group has control of the entity in which it is invested. Among other things, ownership, voting rights, ownership structure and relative strengths, as well as options controlled by the Group and shareholder agreements or other agreements.

The result, as well as each component in other comprehensive income, is attributable to the Group and to non-controlling interests, although this results in deficits of non-controlling interests. If necessary, the accounts of subsidiaries are adjusted to be in line with the Group's accounting policies.

Transactions eliminated on consolidation

Intra-group balances and transactions, and unrealised income and expenses arising from intra-group transactions, are eliminated in the consolidated financial statements. Unrealised gains arising from transactions with equity accounted companies are eliminated against the investment to the extent of Gjensidige's interest. Unrealised losses are eliminated in the same way, but only to the extent that there is no evidence of impairment.

Business combinations

Business combinations are accounted for by applying the acquisition method. The cost of the business combination is the fair value at the date of exchange of assets acquired, liabilities incurred, and equity instruments issued by Gjensidige, in exchange for control of the acquired company, and any expenses directly attributable to the business combination.

The purchase price allocation of the business combination changes if there is new information about the fair value applicable per date for acquisition of control. The allocation can be changed up to 12 months after the acquisition date (if the purchase price allocation that was completed at the acquisition date was preliminary). Non-controlling interests are calculated on the non-controlling interests of identifiable assets and liabilities or at fair value.

Goodwill is calculated as the sum of the purchase price and book value of non-controlling interest and fair value of previously owned interests, less the net value of identifiable assets and liabilities calculated at the acquisition date.

If the fair value of net assets in the business combination exceeds the purchase price (negative goodwill), the difference is recognised immediately at the acquisition date.

Cash flow statement

Cash flows from operating activities are presented according to the direct method, which gives information about material classes and payments.

Operational activities are primary activities within each of the Group's business areas. Investment activities include the purchase and sale of assets that are not considered cash equivalents, and which are not included in the Group's primary activities. Financing activities include raising and repaying loans, as well as collecting and servicing equity.

Cash and bank deposits with maturity less than three months ahead from date of recognition, are considered cash. Certificates and bonds with a similar short residual maturity are not classified as cash equivalents.

Recognition of revenue

Income consists of income linked to various parts of Gjensidige's operations. Income related to the insurance business is described in [note 5 Insurance contracts](#), and income related to other business areas is described in [note 9 Other income](#). Net income related to investments is described below.

Net income from investments

Financial income consists of interest income on financial investments, dividend received, rental income, realised gains related to financial instruments and change in fair value of financial instruments at fair value through profit or loss. Interest income on financial instruments measured at amortised cost is recognised in profit or loss using the effective interest method.

Financial expenses consist of interest expenses on loans, realised losses related to financial instruments, change in fair value of financial assets at fair value through profit or loss and recognised impairment on financial instruments. All expenses related to loans measured at amortised cost are recognised in profit or loss using the effective interest method.



2. Use of estimates

The preparation of the financial statements under IFRS and the application of the adopted accounting policies require that management make assessments, prepare estimates and apply assumptions that affect the carrying amounts of assets and liabilities, income and expenses. The estimates and the associated assumptions are based on experience and other factors that are considered to be justifiable based on the underlying conditions. Actual figures may deviate from these estimates. The estimates and associated assumptions are reviewed regularly. Changes in accounting estimates are recognised in the period the estimates are revised if the change only affects this period, or both in the period the estimates change and in future periods if the changes affect both the existing and future periods.

Assumptions and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of insurance liabilities within the next financial year are discussed below.

General insurance

Liabilities for remaining coverage period (LRC)

Cash flows for acquisition costs

For all line of business, with exception of Change of Ownership insurance in Denmark, Gjensidige chooses to expense cash flows from insurance acquisitions immediately as they accrue. This is because all insurance contracts issued within these product lines have a coverage period of one year or less. For Change of Ownership insurance, the underwriting costs are spread over the contract's coverage period.

The effect of electing to expense acquisition costs immediately is to increase the liability for the remaining coverage period and reduce the likelihood of any subsequent loss in the contract. There will be an increased burden on the result by incurring the expense, offset by an increase in profit that is released over the coverage period.

Onerous groups of contracts

For groups of contracts that are onerous, the liability for the remaining coverage period is determined based on estimated cash flows for expenses minus income.

Time value of money

Gjensidige has chosen not to use the option to adjust the carrying amount of the liability for the remaining coverage period to reflect the time value of money.

Liabilities for incurred claims (LIC)

settlement period. The settlement period is defined as the length of time that elapses after a loss or damage occurs (date of loss) until the damage is reported and then paid and settled. Short-tailed products are, for example, property insurance, while long-tailed products primarily involve personal injury related to motor, occupational injury and other personal insurance. The uncertainty in short-tailed industries is primarily linked to the size of the loss. For long-tailed products, the risk is linked to the fact that the final loss costs must be estimated based on experience and empiricism. For certain lines of business' within accident and health insurance, it can take ten to 15 years before all claims that have incurred in a calendar year are reported to the company. In addition, there will be many cases where information reported in a claim is insufficient to calculate a correct provision. This may be due to the lack of clarity around causation and uncertainty about the injured party's future ability to work etc. Many personal injury claims are tried in the legal system, and over time the level of compensation for such claims has increased. This will also have consequences for claims that have incurred in previous years and that have not yet been settled. The risk associated with provisions for industries with personal injuries is thus affected by external conditions. To reduce this risk, Gjensidige calculates its claim liability based on various methods and ensures that the registered provisions relating to ongoing claims are updated at all times based on the applicable calculation rules. See [note 3 Risk and capital management](#) and [note 5 Insurance contracts](#).

Risk adjustment

The risk adjustment for non-financial risk (RA) reflects the compensation required by the insurer to bear the uncertainty of the amount and timing of cash flows arising from non-financial risk. Sources of the uncertainty about the amount and timing of the cash flows are linked to the determination of the LIC, stated above, and the estimation of the future cash flows, i.e. when the claims payments take place. Gjensidige uses extensive data material and recognised statistical methods to reduce this uncertainty.

RA is calculated for each legal entity in the Group and represents the final probability distribution for the claim's provisions. Ultimate risk is chosen as the accounting balance shows the liabilities as estimated up to final liquidation.

For Gjensidige Forsikring ASA, the partial internal model (PIM) with its own calibration must be used to determine RA. The percentile can be derived from the probability distribution for reserve risk. The calculation of RA has been adjusted to follow the Group principle of a percentile of 80 per cent and based on ultimate risk.

Discount rates

Insurance contract liabilities are calculated by discounting expected future cash flows with a risk-free interest rate (swap interest), the illiquidity premium is set equal to zero. The yield curve reflects expected future payments. The discounting effects are mainly linked to long-tailed products, such as motor traffic insurance, occupational injury insurance and other personal insurance.

Discount rates used when discounting future cash flows are shown in the table below:

	1 year	2 years	3 years	5 years	10 years
NOK	4.13%	4.00%	4.08%	4.08%	4.15%
DKK	2.17%	2.26%	2.52%	2.77%	3.16%
SEK	2.03%	2.18%	2.33%	2.57%	2.97%

Monthly interest curves and linear interpolation have been used. Last observable point is 30 years.

Pension insurance

Gjensidige uses standard assumptions about biometric risk in the calculations of estimated cash flows for future payments. This includes mortality, probability of becoming disabled/healthy and probability of being granted a pension. Estimated cash flows for incurred, but not reported claims, IBNR, are calculated using standard actuarial methods.

Best estimate

Best estimate represents the present value of future cash flows related to insurance services and related costs during the remaining coverage period. The cash flows include pension payments, administrative costs and payments in case of disability and death, both for reported and unreported cases. The calculations are based on detailed data and assumptions, grouped into three main categories: insurance coverage, actual amounts in the accounting period, and financial and biometric assumptions.

Biometric assumptions consist of realistic and tariff-based sets. Realistic assumptions are used to probability-weight the cash flows, while tariff assumptions are used when calculating and distributing profits in accordance with the Insurance Business Act (§ 3-13 to § 3-16). For unreported events, individual reservation methods are used to estimate cash flows at the contract level.

Economic scenarios are constructed using the company's ESG model. The most important sources of uncertainty are the risk-free interest rate and insurance events.

Risk adjustment

The risk adjustment reflects the uncertainty associated with the timing and amount of future cash flows. Gjensidige Pensjonsforsikring AS uses a statistical model that estimates a high percentile of the distribution of payments, with the 80th percentile as the default. The model includes risks related to disability, reactivation, death and longevity. The risk adjustment is calculated at the portfolio level and allocated to individual contracts based on relative exposure.

Contractual service margin

Contractual service margin (CSM) represents expected future profit that has not yet been recognised in the result. CSM is calculated on groups of contracts and amortised using coverage units. The coverage units of a contract correspond to the sum of all future nominal pension payments from the start of the accounting period. For a group of contracts, the part of CSM that is released to the income in the period will correspond to the ratio between the period's payments and the total sum of coverage units, which is consistent with the requirements given in IFRS.

The CSM is not adjusted as a result of changes in the time value or changes in financial assumptions. The financial assumptions refer to economic scenarios represented by yield curves, which affect future services through the regulation of pensions in accordance with the Act on Insurance Activity. Changes in CSM are calculated as a residual value using a "locked-in" discount rate and "locked-in" financial assumptions. When the effects of changes in time value and financial assumptions are isolated, a residual value remains that arises due to other changes in future services. These changes can be related to insurance events, termination of agreements, adjustments related to profit distribution, changes in source data, model changes and changes in biometric assumptions.

Discount rates

Expected future cash flows are discounted using EIOPA's Norwegian yield curve, without volatility adjustment and with an illiquidity premium set to zero. The yield curve reflects expected payments from the reserves.

Discount rates used for discounting future cash flows are listed in the table below:

	1 year	5 years	10 years	20 years	30 years
EIOPA	4.04%	3.99%	4.05%	3.94%	3.80%

3. Risk and capital management

Introduction

Gjensidige's core business is general insurance, and a large part of Gjensidige's risk exposure is related to this. Gjensidige is also exposed to life insurance risk through its operations in Gjensidige Pensjonsforsikring AS. Financial risk is also a material risk for the Group.

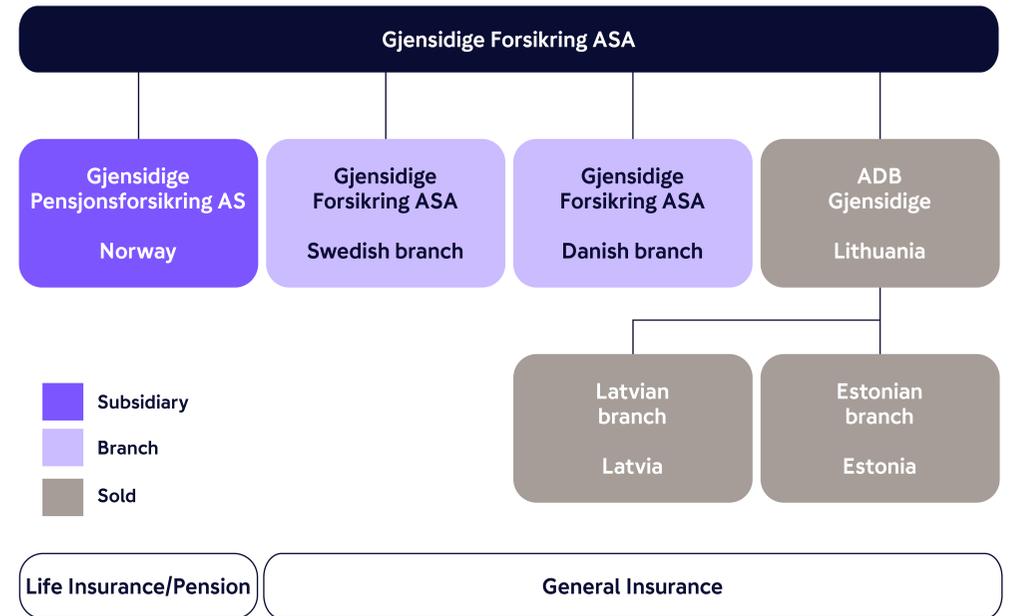
In this note, Gjensidige's business structure and the risk management system are presented. The different risks and their management are then reviewed. Finally, the capital requirement for these risks and the capital management will be described.

Gjensidige Forsikring ASA entered into an agreement in 2024 to sell ADB Gjensidige, and the transaction was completed in January 2026. All figures in this note include figures for ADB Gjensidige as the risk associated with ADB Gjensidige was part of the Group's risk as of 31 December 2025.

The system for risk management and internal control

Figure 1 shows a simplified Group structure for Gjensidige, which includes the parent company Gjensidige Forsikring ASA and the most significant companies in the Group.

Figure 1 - Simplified Group structure¹



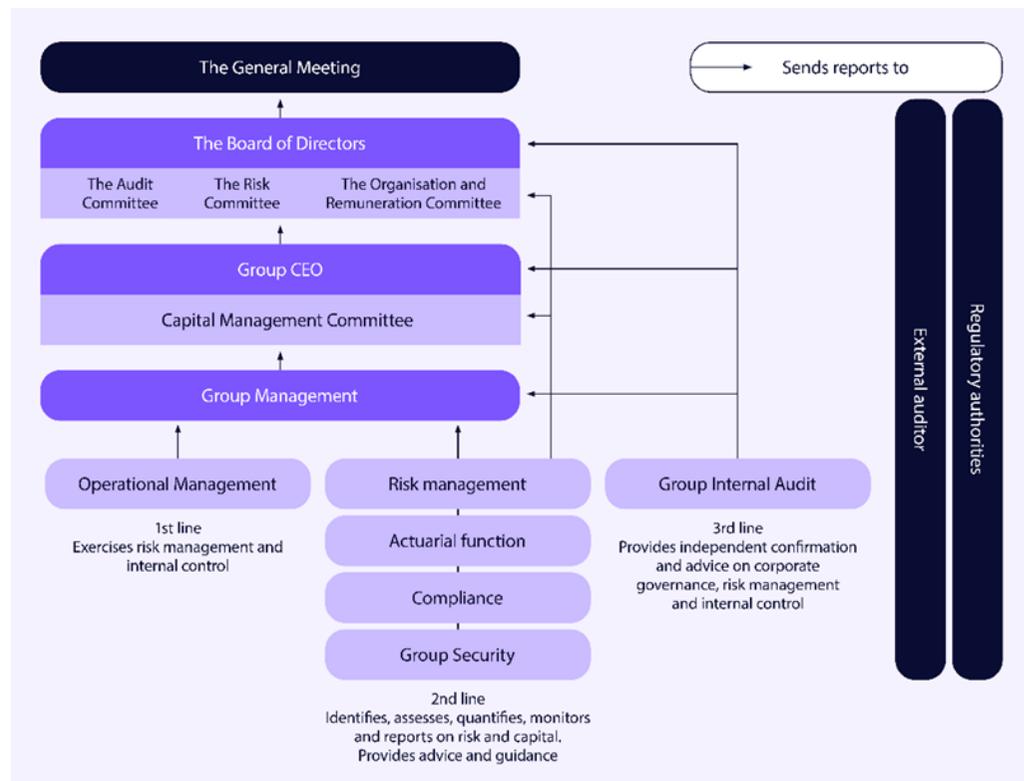
¹ Gjensidige Forsikring ASA entered into an agreement in 2024 to sell ADB Gjensidige, and the transaction was completed in January 2026.

In addition to the companies shown in the figure, Gjensidige has a procurement and supplier function for various types of IT services, which are primarily carried out in the subsidiary Gjensidige Business Services AB. Gjensidige also has the subsidiary Gjensidige Mobility Group AS, which works with services for mobility. This also includes the collection of tolls and roadside assistance through the subsidiaries Flyt AS and the REDGO companies.

The risk management system

Risk management and internal control are a central and integrated part of corporate governance at Gjensidige. They are tools used to manage and control uncertainty that may affect Gjensidige's ability to create, protect and realise value, as well as achieve its objectives. Risk management is organised based on a three-line model. Figure 2 shows the overall principles for this organisation, as well as roles and responsibilities.

Figure 2 - The Corporate Governance system of the Gjensidige Forsikring Group



The Board has the overall responsibility for ensuring that Gjensidige has established an effective and appropriate system for risk management and internal control, and must ensure that this is proportionate to the nature and size of the business conducted. The Board adopts the overall risk appetite for the Group's most important risk areas, as well as the governing documents for all risk types within Gjensidige's risk universe. The Board has established an Organisation and Remuneration Committee, an Audit Committee and a Risk Committee consisting of chosen Board members. The Audit Committee is tasked with preparing the Board's monitoring of the financial reporting process, the effectiveness of the systems for risk

management and internal control, as well as the Company's internal audit function. The Risk Committee is also a preparatory committee that is to assess the Group companies' ability and desire to take risk, as well as to ensure a clear connection between overall strategy, risk management and capital planning. The aim of both committees is to strengthen and increase the efficiency of the Board's discussions. In addition, an Organisation and Remuneration Committee assists the Board in matters related to remuneration. Gjensidige Forsikring ASA has established governing documents for the main risk areas. Group policies are subject to approval by the Board of each company within the Group based on local legislation.

The CEO has overall responsibility for managing the entity's risk, including organising, establishing and implementing sound risk management and internal control with a clear mandate that is based on the risk appetite approved by the Board. Risk management shall be used as an effective and appropriate tool to ensure that the company manages and adapts to risks that may affect its ability to achieve defined strategies and objectives.

The Group's Capital Management committee is the CEO's advisory body and will assess and propose changes in the Group's capital use, including the need for changes in risk appetite, so that financial and strategic goals are achieved. Capital use includes the allocation of capital (risk capacity) between products, companies, segments and investment assets, as well as formal (equity) capital between legal entities.

The responsibility for day-to-day risk management is delegated to the responsible line managers. They must ensure that risk management and internal control system is established within their areas of responsibility and that relevant risk management activities are carried out and documented. Furthermore, the individual manager shall ensure that risk owners are designated and that necessary measures are implemented. Handling of non-conformities is part of risk management and shall take place in accordance with established routines.

All employees must within their areas contribute to the achievement of corporate goals and to risk management in line with established guidelines and when it is otherwise needed. Some functions, such as risk-, compliance- and security coordinator, anti-money laundry officer and quality functions reviewing distribution and claims handling are organised as a part of first line. This type of function should, as one of its main tasks, assist with risk management and internal control in the Group.

A cross-functional Sustainability Council has been established, led by the Sustainability Director, to act as an advisor to Group Management. Furthermore, the Sustainability Council shall ensure a holistic, integrated and consistent approach to sustainability work within the Group.

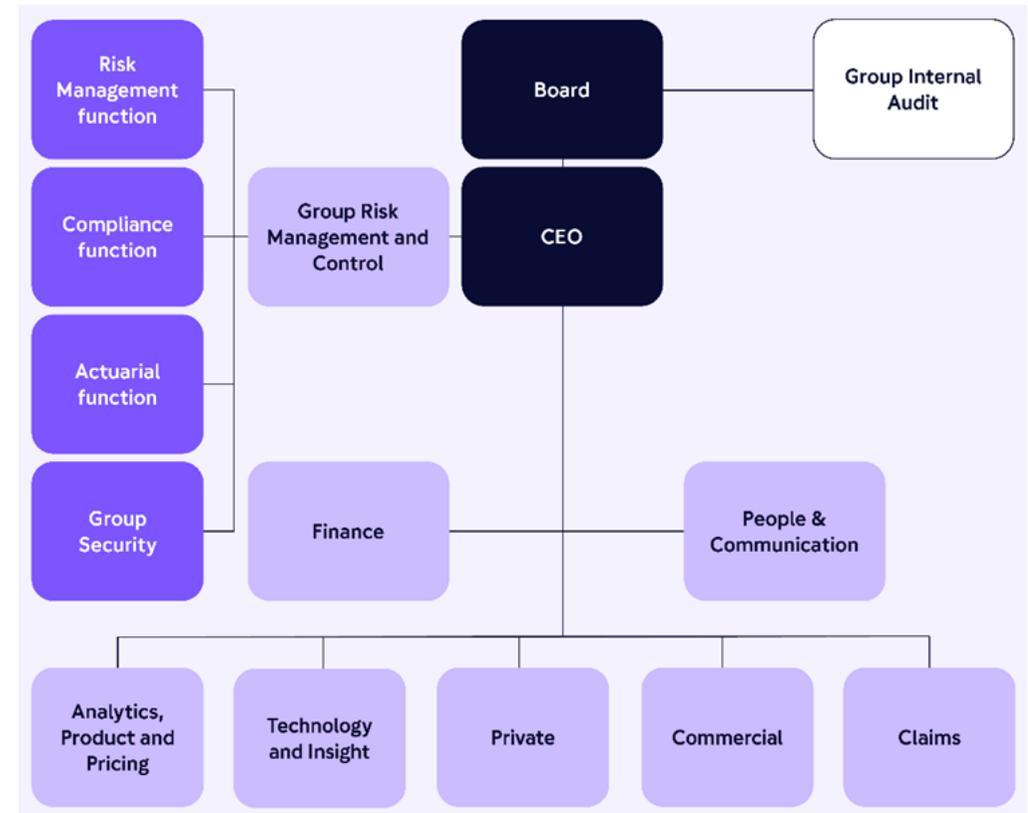
The various control functions in the second line are organised under the Chief Risk Officer (CRO) in Gjensidige Forsikring ASA, who has a professional and independent reporting line to the CEO and the Board. The CRO has overall responsibility for contributing to the development

and management of the Group's risk management and internal control framework, as well as supporting the further development and improvement of first-line activities through advice and control measures. Furthermore, they shall identify and follow up on matters that deviate from the desired development. The Group's second-line functions must be independent of the operational business, and the heads of these functions cannot be removed without the Board's consent. Independence is ensured by the CEO appointing the heads of the second-line functions and determining their remuneration. Their salary shall not be based on Gjensidige Forsikring ASA's result.

The responsibility for all investment management is centralised in the Group's Investment Center that is organised under the CFO. A Group-wide credit committee headed by the CFO has been established to set credit limits for individual issuers and general guidelines for counterparty risk. The function for monitoring and reporting financial returns and compliance with limits in financial management is organised under and reports to the CRO to ensure independent follow-up.

The third line consists of the Group's Internal Audit function. Group Internal Audit is an independent, objective confirmation- and advisory function, which shall monitor and control the Group's processes for risk management, internal control and corporate governance. The audit function reports directly to the Board of Gjensidige Forsikring ASA.

Figure 3 - The Operational structure of the Gjensidige Forsikring Group and Gjensidige Forsikring ASA



General insurance

Risk description

General insurance covers non-life and health insurance contracts. The Gjensidige Forsikring Group is exposed to general insurance risk in Norway, Sweden, Denmark and the Baltics.

In order to describe general insurance risk, the most important components are elaborated below, and these are reserve risk, premium risk and lapse risk.

Reserve risk

Reserve risk is the risk that the current claims provisions are not sufficient to cover already incurred claims and related expenses. Reserve risk reflects the emergence of uncertainty related to:

- Actual claims' size (for reported, but not yet settled claims, i.e. RBNS) being higher than expected,
- Claims incurred but not yet reported (IBNR) being greater than expected, and
- Claim payments being paid out at a different time to that expected.

The cost of reported claims not yet paid (RBNS) is set for each individual claim, either by a claims handler or automatically, based on relevant information available from claims reports, loss adjusters, medical certificates and information about the costs of settling claims with similar characteristics in previous periods.

The key methods used for estimation of claims liability, as part of Liability for Incurred Claims, are:

- "Chain ladder" methods, which use historical data to estimate the proportions of the paid and incurred to date of the ultimate claim costs.
- "Expected loss ratio" methods (e.g. "Bornhuetter-Ferguson"), which use Gjensidige's expectation of the loss ratio for a line of business in the estimation of future claims payments.
- Methods where "Chain ladder" and "Expected loss ratio" methods are used in combination. One advantage of the use of these methods is that more weight can be given to experience data when the run-off development of the actual claim year has become more stable.

The methods used will depend on the line of business and the time period of data available. Some methods assume that future claim development will follow the same pattern as historical claims. There are reasons why this may not always be the case, and it may be necessary to modify model parameters. The reasons why historical claims not necessarily project the future can be:

- Economic, legal and social trends and social inflation (e.g. a shift in court awards)
- Changes in the mix of insurance contracts
- The impact of large losses.

Claims liability is initially estimated at a gross level. The estimate of the size of reinsurance recoveries are measured separately.

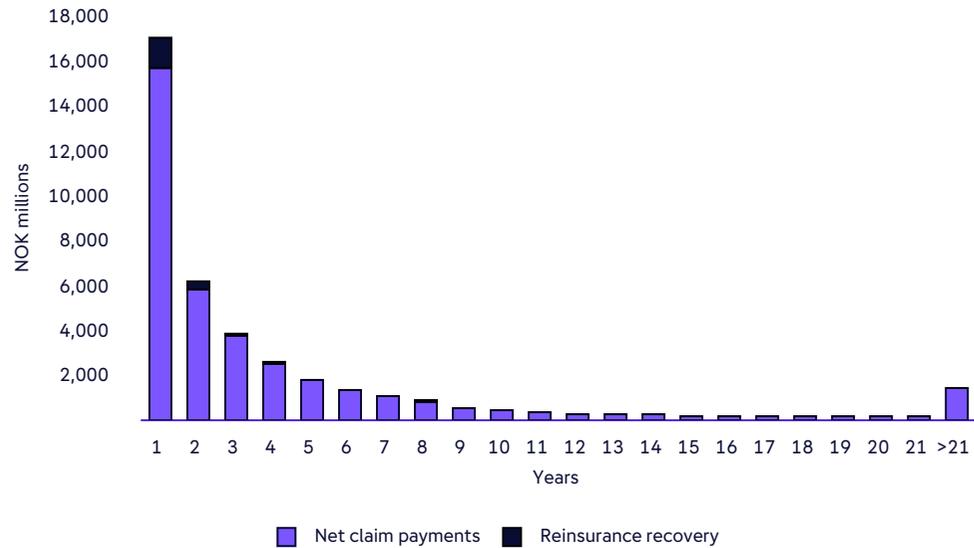
The estimation of IBNR is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified (RBNS), where information about the claim is available. There may be cases where certain claims may not be apparent to the insured until many years after the event that gave rise to the claims.

Estimation uncertainty is an inherent character of the claim provisions. Several factors contribute to this uncertainty and include claims frequency and claim severity. An increase in the frequency of claims can be due to seasonal effects and more sustainable effects. During the winter season snow and cold weather will cause an increase in the frequency of claims in Motor insurance. In Property insurance, a cold winter will cause an increase in the frequency of claims due to frozen water pipes and increased use of electrical power and open fireplaces for heating of the houses. Shifts in the level of claims frequency may occur due to, for example, a change in customer behaviour and new types of claims. The effect on the profitability of a permanent change in the level of claims frequency will be high. In Motor insurance in Norway, for example, an increase of one percentage point in the level of claims frequency will increase the loss ratio by three to four percentage points based on the current level of claims.

Claim amount is affected by claim inflation, for example through development of consumer price index (CPI) and salary increases. In Property insurance, the increased building costs specially, will affect the claim amount. For accident and health, the insurance policies are divided into two main groups, one with fixed sum insured and another part where the compensation is adjusted in accordance with a public/government index (in Norway: "G" - the basic amount in the National Insurance Scheme). This is the case with Workers' Compensation, for instance. The Group writes Workers' Compensation insurance in Norway and Denmark. The regulation of this line of business is quite different in these countries. In Norway Workers' Compensation covers both accident and diseases, while in Denmark diseases are covered by a governmental body. The compensation in Norway is exclusively in the form of lump sums, while in Denmark the compensation consists of both lump sums and annuity payments. Annuity payments are calculated on the basis of assumptions about mortality, interest rate and retirement age. For bodily injuries, the severity of claims is also influenced by court awards, which tend to increase the compensation more than the general inflation. This is also a significant factor, due to the long period typically required to settle these cases.

The tables below show how total claims in Gjensidige develop over time.

Figure 4 - The expected pay-out pattern for liabilities for incurred claims as at 31.12.2025 net of reinsurance and reinsurance recovery for general insurance



The figure 4 illustrates when Gjensidige expects to pay claims already incurred as of 31 December 2025, after accounting for reinsurance. The duration (average time between the date of loss until the claim is finally settled) differs significantly between the types of risk under consideration. Long duration will increase the company's exposure to inflation.

Figure 5 - Duration for selected products, Gjensidige Forsikring Group

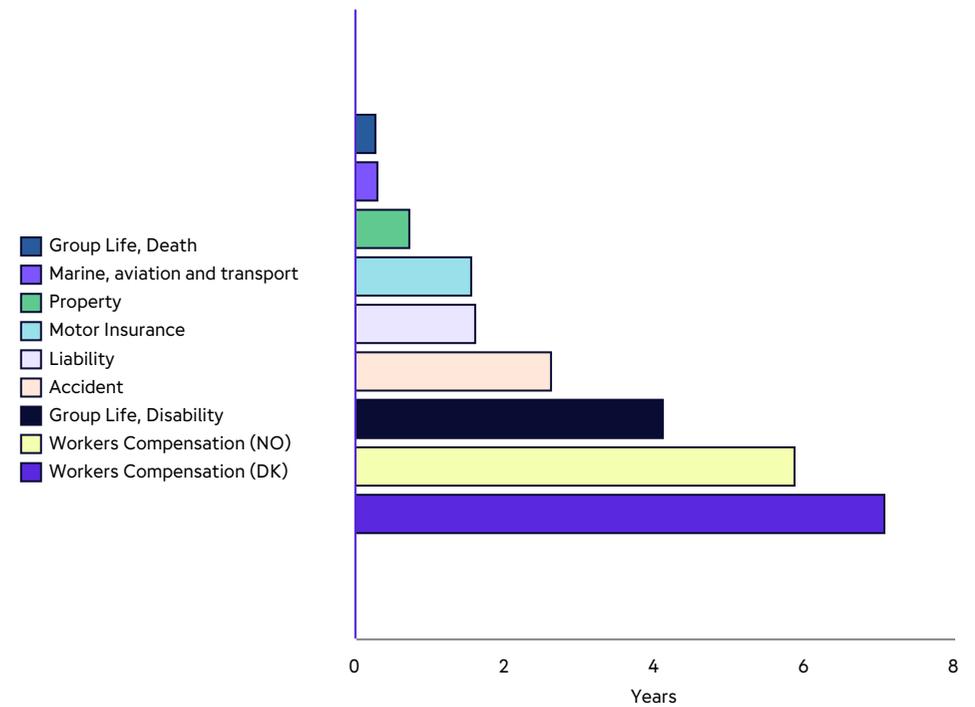


Figure 5 shows the duration for selected products.

Premium risk

Premium risk relates to future exposures, future claims and their related expenses. Exposure arises on unexpired risk from contracts already underwritten (i.e. the remaining coverage) and from future underwritten contracts.

Premium risk originates from the following factors:

- Uncertainty in premium rates
- Uncertainty in claim severity
- Uncertainty in claims frequency
- Uncertainty in timing of claims payments
- Uncertainty in operating and claims handling expenses.

Lapse risk

Lapse risk is defined as the risk of a change in value caused by lower than expected renewal of insurance contracts i.e. an increase in the level of customers leaving the company. Gjensidige considers lapse risk to be limited for non-life and health insurance business, as the main effect of higher lapse rates only will be a reduction in future profit.

Risk exposure

Reserve risk and premium risk are both material risks. Exposure to reserve risk depends on the size of the claim's provisions and the expected timing of claim's provisions. A large part of the reserve risk is related to lines of business exposed to personal injury, where it takes long time to settle claims, for example "Workers' compensation insurance", "Motor vehicle liability insurance" and "Income protection insurance". Exposure to premium risk is best expressed as written premium. For premium risk, the risk exposure is mainly related to "Motor insurance" and "Fire and other damage to property insurance". Exposure to premium risk and reserve risk is shown in tables 2a and 2b. Lapse risk contributes only marginally to the total risk exposure for both the Gjensidige Forsikring Group and Gjensidige Forsikring ASA.

Table 2a - Risk exposure, gross premiums written per segment, Gjensidige Forsikring Group

NOK millions	2025	%	2024	%
General Insurance Private	18,804.5	39.1%	16,048.1	37.2%
General Insurance Commercial	23,193.0	48.2%	21,523.0	49.8%
General Insurance Sweden	2,198.2	4.6%	1,989.2	4.6%
General Insurance Baltics	1,797.5	3.7%	1,874.3	4.3%
Pension	1,953.7	4.1%	1,580.6	3.7%
Corporate Center/reinsurance	121.9	0.3%	181.5	0.4%
Total	48,068.7	100.0%	43,196.7	100.0%

Table 2b - Risk exposure, liability for insurance contracts per segment, Gjensidige Forsikring Group

NOK millions	2025	%	2024	%
General Insurance Private	12,203.7	22.5%	11,130.8	22.0%
General Insurance Commercial	27,542.3	50.7%	25,905.2	51.2%
General Insurance Sweden	2,559.4	4.7%	2,544.1	5.0%
General Insurance Baltics	1,395.7	2.6%	1,399.1	2.8%
Pension	9,958.0	18.3%	9,031.3	17.9%
Corporate Center/reinsurance	668.0	1.2%	578.0	1.1%
Total	54,327.0	100.0%	50,588.5	100.0%

Liability for insurance contracts for general insurance consist of liabilities for incurred claims, liabilities for remaining coverage and the loss component for onerous contracts. Liability for insurance contracts for life insurance consist of the best estimate for the liabilities.

Liabilities for incurred claims are shown per country to display the exposure to different currencies with respect to insurance finance effects.

Table 3 - Liabilities for incurred claims per country for general insurance

NOK millions	2025	2024
Norway	21,468.3	19,949.5
Denmark	10,573.9	9,892.1
Sweden	2,115.8	2,184.2
Baltics	767.0	785.0
Corporate Center/reinsurance	407.7	181.5
Total	35,332.6	32,992.3

Risk concentration

Gjensidige's general insurance portfolio, measured by gross written premium is largest in Norway (67.8%), but Gjensidige also has a significant part of its general insurance business in Denmark (23.6%), Sweden (4.7%) and the Baltics (3.9%). Risk concentration is limited by diversification of risks between countries, products and segments. In addition, the exposure to large single risks is limited.

Tables 2 and 4 show that Gjensidige has a well-diversified portfolio both between segments and between products. Table 3 shows the liabilities for incurred claims per country for general insurance. The portfolio consists mainly of private insurance and insurance related to small and medium-sized commercial business which limits the risk concentration.

There are guidelines in place in order to have control of the risk concentration, for example when purchasing sufficient reinsurance cover related to events such as fires and natural perils.

Table 4 - Gross premiums written per line of business, Gjensidige Forsikring Group

NOK millions	Gross premiums written 2025		Gross premiums written 2024	
	Per cent of total	Per cent of total	Per cent of total	Per cent of total
Medical expense insurance	2,693.6	5.6%	2,628.7	6.1%
Income protection insurance	2,265.3	4.7%	2,081.1	4.8%
Workers' compensation insurance	2,158.9	4.5%	1,916.0	4.4%
Motor vehicle liability insurance	4,227.0	8.8%	3,919.9	9.1%
Other motor insurance	9,588.9	20.0%	8,471.9	19.6%
Marine, aviation and transport insurance	555.3	1.2%	527.8	1.2%
Fire and other damage to property insurance	16,536.3	34.4%	14,474.1	33.5%
General liability insurance	1,819.7	3.8%	1,627.9	3.8%
Assistance	1,744.2	3.6%	1,605.1	3.7%
Health insurance	2,347.8	4.9%	2,235.4	5.2%
Other non-life insurance	2,015.4	4.2%	1,946.7	4.5%
Non-proportional non-life reinsurance	158.3	0.3%	181.5	0.4%
Pension - insurance with profit participation	694.1	1.4%	553.4	1.3%
Pension - index-linked and unit-linked insurance	1,259.6	2.6%	1,027.2	2.4%
Total	48,064.4	100.0%	43,196.7	100.0%

Managing insurance risk

The overall objective for the management of underwriting risk in Gjensidige is to ensure that the Group's risk level is within the approved risk appetite. Gjensidige has a high-risk appetite within the core area of non-life insurance in the Nordic and the important support area defined contribution pensions in Norway. The risk appetite is greatest in areas where Gjensidige has a high level of knowledge and insight to price risk correctly. Gjensidige has low risk appetite for

structural growth within other business areas or in investments in businesses which are not non-life insurance.

A deductible limit specifies the maximum loss the Gjensidige Forsikring Group is willing to accept, and these limits provide guidance at the level of Gjensidige's reinsurance programme. The maximum deductible limit is specified in the policy for managing financial risk approved by the Board. Reinsurance is purchased to protect the company from major individual events such as natural disasters and major individual claims and the cumulation of multiple claims.

The underwriting risk policy approved by the Board provides guidelines for the basic principles and the responsibility for product and tariff development, risk selection and the setting of terms and conditions and pricing of risks. Detailed requirements are further specified in various guidelines and instructions within the various underwriting areas. The Division for Analysis, Product and Price at Gjensidige Forsikring ASA has overall responsibility for following up the requirements of the underwriting risk policy on behalf of the Group.

Gjensidige has a centralised actuarial department where the Chief actuary in Gjensidige Forsikring ASA has overall responsibility for the Group's technical provisions. This ensures that all parts of the organisation use the same principles and models for calculating technical provisions.

Gjensidige's internal model takes into account the risks and capital requirements of the various underwriting products and is used to determine long-term profitability targets and to decide the reinsurance strategy.

Risk mitigation

Gjensidige Forsikring ASA reduces insurance risk by buying reinsurance, which protects against catastrophic events (such as windstorms) and large individual claims. The reinsurance programme is mainly bought to protect the Group's equity capital. Gjensidige purchases almost exclusively non-proportional reinsurance contracts with sufficiently high retentions for coverage of relatively few, large losses. Subsidiaries are reinsured by Gjensidige Forsikring ASA, and the subsidiaries' reinsurance exposure is included in the reinsurance programme for the Gjensidige Forsikring ASA. The maximum retention level per loss/event for the Group, approved by the Board, was NOK 900 million in 2025, and the Board has decided to increase the maximum retention level to NOK 1000 million in 2026. The reinsurance programme for both 2025 and 2026 is placed within these limits. The general retention per loss/loss occurrence is NOK/DKK/SEK 100 million except for the first loss where the retention is NOK/SEK 200 million and DKK 100 million. For catastrophe events such as natural perils the retention is NOK/SEK 300 million and DKK 200 million in 2025. The retention amounts are set in local currency NOK/DKK/SEK which means that the actual retention in NOK depends on the geographical area in which the loss occurs. For some insurance risks Gjensidige purchases reinsurance coverage that will reduce the retention level to under these levels. Decisions concerning the reinsurance programme are based on an analysis of exposure, claims history, Gjensidige's internal model

simulations and Gjensidige's capitalisation. As a general requirement, all reinsurers need to be rated "A-" or better by Standard & Poor's (or the equivalent from other rating agencies) when entering into a contract with Gjensidige.

Risk sensitivity

Sensitivity tests are performed in order to show how different risks impact the profit or loss for the year, and thereby impact the equity at the year-end, please see table 5. Combined Ratio (CR) is the key measure of profitability for the general insurance business. The calculations show the effect of a change of one per cent in CR, which can be caused by both premium risk and reserve risk. Premium risk related to changes in loss frequency and severity of claims is also shown. Note that tax impact is not included in the calculations and it is assumed there will be no recovery from reinsurers. Changes in inflation assumptions will mainly affect the claims provisions (reserve risk).

Table 5 - Liabilities for incurred claims per country for general insurance, Gjensidige Forsikring Group

NOK millions	2025	2024
Change in CR (1%-point)	446.1	402.1
Change in loss frequency (1%-point)	3,391.2	3,611.9
Change in severity of claims (+10%)	2,337.0	2,267.9
Total	6,174.3	6,281.9

The sensitivities are performed by stressing the general insurance business. The effect on equity is assumed to be the same as the size of the loss. The losses are shown before tax.

Changes in the composition of the insurance portfolio may have an impact on the effect of the changes in the frequency and severity of claims.

Life insurance

Risk description

The Gjensidige Forsikring Group is exposed to life insurance risk through products sold in Gjensidige Pensjonsforsikring AS (GPF). GPF has a large risk appetite within the core area occupational defined contribution plans, moderate risk appetite within collective disability and survivor benefits and individual disability plans and low risk appetite within capital-intensive and complicated products (paid-up defined benefit policies). In order to describe life insurance risk, the most important components are elaborated below, and these are: disability, longevity, mortality, catastrophe, lapse and expense risk.

Disability risk

Disability risk is the risk that a higher than expected number of people will become disabled and/or the recovery is lower than expected. Higher disability rates, but also lower recovery rates will increase the pension payments. Both individual and collective disability products expose GPF to disability risk. Apart from lapse risk, disability risk is the major insurance risk for GPF.

Longevity risk

Longevity risk is the risk that the mortality rates will be lower than expected. Lower mortality will result in a higher total of pension payments for guaranteed products. The company cannot charge additional premium for contractual periods previously entered into. The risk for the company is that the provisions that shall cover all future claims are insufficient.

GPF is especially exposed to longevity risk linked to the paid-up policies, where GPF is liable to pay a defined benefit until death or other agreed time.

Mortality risk

Mortality risk is the risk that the mortality rates will be higher than expected. Higher mortality rates will result in higher pension payments to the surviving spouse or children. GPF offers mortality coverage that triggers pension for survivors in the event of the insured's death. These are linked to defined contribution. In addition, paid-up policies include mortality coverage. Mortality risk in GPF is low because policies covering mortality risk are sold to a limited extent. GPF has greater exposure towards longevity risk because pension payments will increase if actual mortality rates are lower than expected.

Catastrophe risk

Catastrophe risk is defined as the risk of an immediate increase in mortality due to a catastrophic event. Mortality risk is in general low, and the scenario for catastrophe risk will have a very small impact on GPF's portfolio.

Lapse risk

Lapse risk is the risk of change in lapse rates which brings loss. For GPF increased lapse rates, i.e. an increase in customers leaving the company, could cause a reduction of future income. This is mainly relevant in Solvency II aspects, because Solvency II takes into account expected future profit. Lapse risk reflects the risk of a potential reduction of the expected future profit if customers leave the company. Lapse risk is mainly related to unit-linked products and represents an important risk for the company in Solvency II. However, should a large number of customers choose to leave the company, the effect on the capital position for the Group will be limited. Reduced expected future profit will lead to a reduction in eligible own funds but will be offset by a lower capital requirement.

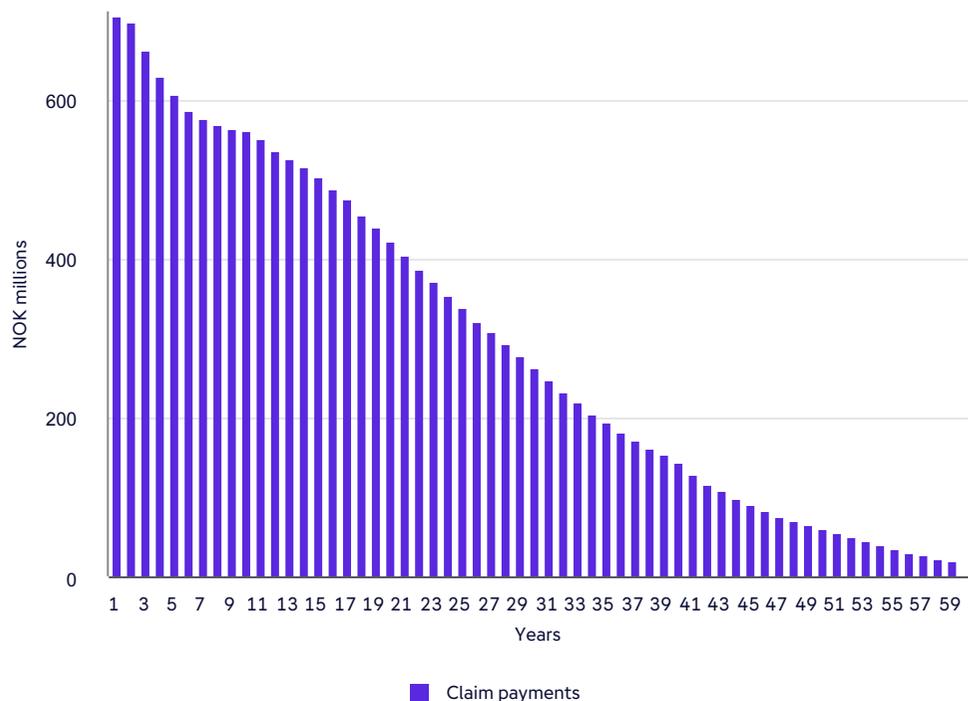
Expense risk

Expense risk is the risk of the expenses being higher than expected. The risk is related to the administration result which is the expected administration income minus the expected expenses for the whole lifetime of the products that fall within the contract boundary. For some products, the company cannot increase the administration fee even if the expenses should increase (e.g. guaranteed paid-up policies). For other products, the company can increase the administration fee for the future and thereby reduce the losses.

Risk exposure

GPF offers several disability pension products and for this reason disability risk is a material risk. In addition, longevity risk is a substantial risk because of the portfolio of paid-up policies. If risk is measured according to Solvency II principles, then the lapse risk is the dominating risk. This is the case in Solvency II because expected future profit is accounted for. Premium and liabilities for life insurance is shown in tables 2a and 2b.

Figure 6 - Payment pattern for liabilities related to life insurance business as at 31.12.2025



Risk concentration

Life insurance consists of policies in the Norwegian market. The portfolio derives mainly from small and medium-sized commercial customers all over the country and in different industries. Risk concentration is therefore considered to be limited.

Managing life insurance risk

Management of life insurance risk takes place as part of management of insurance risk and is described under "Managing insurance risk."

Financial risk

Risk description

Financial risk is the risk of experiencing losses due to changes in macroeconomic conditions and/or changes in financial asset values and liabilities. Gjensidige is exposed to these types of risk through the Group's investment activities.

Investments for general insurance and life insurance are managed separately. Financial risk related to general insurance and life insurance is described separately where appropriate.

The investment portfolio for general insurance is split into two parts: a match portfolio and a free portfolio. The match portfolio is intended to correspond to the Group's insurance liabilities (where insurance technical provisions are based on Solvency II principles). The match portfolio is structured so that exposure to interest and currency is the opposite of the exposure in the insurance liabilities. This approach ensures that Gjensidige's exposure to interest and currency is reduced. The match portfolio mainly consists of fixed income instruments.

The free portfolio consists of various assets. The allocation of assets in this portfolio must be seen in relation to the Group's capitalisation and risk capacity, as well as the Group's risk appetite at all times.

Table 6 - Asset allocation general insurance

	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
	2025		2024	
	NOK millions	Per cent	NOK millions	Per cent
Match portfolio				
Fixed-income NOK	23,404.1	34.0%	23,351.6	36.4%
Fixed-income DKK	13,996.3	20.3%	13,196.7	20.6%
Fixed-income other currencies	4,739.2	6.9%	4,367.9	6.8%
Match portfolio	42,139.6	61.1%	40,916.2	63.7%
Free portfolio				
Fixed-income short duration	12,928.0	18.8%	10,077.4	15.7%
Global investment grade bonds	7,862.7	11.4%	8,664.7	13.5%
Global high yield bonds	323.1	0.5%	428.8	0.7%
Other bonds	883.6	1.3%	508.3	0.8%
Listed equities ¹	699.6	1.0%	975.7	1.5%
PE fund	821.7	1.2%	966.9	1.5%
Property	2,498.8	3.6%	1,125.5	1.8%
Other ²	760.6	1.1%	533.7	0.8%
Free portfolio	26,778.0	38.9%	23,281.0	36.3%
Total	68,917.7	100.0%	64,197.3	100.0%

¹ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 105.9 million due to derivatives.

² The item includes paid-in capital in Gjensidige Pensjonskasse and hedge funds.

Table 7 - Asset allocation Gjensidige Pensjonsforsikring AS, excluding the unit-linked portfolio

NOK millions	2025	2024
Fixed-income instruments - short duration	2,804.5	1,583.1
Current bonds	9,891.6	8,573.4
Equities	73.3	43.2
Properties	329.5	308.4
Total	13,098.9	10,508.1

Gjensidige Pensjonsforsikring AS manages several portfolios including unit-linked portfolio, paid-up policy portfolio, other group policy portfolio and company portfolio. Gjensidige Pensjonsforsikring AS does not carry investment risk for the unit-linked portfolio. The other portfolios expose the Company's equity to risk.

Risk exposure

Within market risk the largest risks are spread risk and equity risk for Gjensidige Forsikring Group and Gjensidige Forsikring ASA. Holdings in subsidiaries are in general treated as equity risk in Gjensidige Forsikring ASA, while the risk is fully consolidated for Gjensidige Forsikring Group. Consequently, equity risk is greatest for Gjensidige Forsikring ASA. There is also some currency risk, while the interest rate risk, property risk and concentration risk have a small contribution to the total risk exposure.

Spread risk

Spread risk is the risk related to the values of assets, liabilities and financial instruments due to changes in the level or volatility of credit spreads over the risk-free interest rate term structure. It is the fixed-income portfolio that is exposed to spread risk.

The tables 8 and 9 show allocation of the fixed-income portfolio per sector and per rating category at year-end in 2025 and 2024. Investments in fixed-income funds are not included in the tables.

Table 8 - Allocation of the fixed-income portfolio per sector, excluding the unit-linked portfolio

NOK millions	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
	2025	2024	2025	2024
Government bonds	28.6%	27.8%	28.0%	27.1%
Corporate bonds	68.9%	69.8%	69.3%	70.3%
Structured notes	0.5%	0.5%	0.3%	0.3%
Collateralised securities	2.0%	2.0%	2.4%	2.4%
Total	100.0%	100.0%	100.0%	100.0%

Table 9 - Allocation of the fixed-income portfolio per rating category, excluding the unit-linked portfolio

NOK millions	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
	2025	2024	2025	2024
AAA	38.9%	38.2%	42.3%	41.1%
AA	12.8%	10.0%	11.1%	8.9%
A	21.9%	23.1%	18.3%	19.7%
BBB	7.9%	7.8%	7.1%	7.0%
BB				
B				
CCC or lower				
Not rated	18.5%	20.8%	21.2%	23.3%
Total	100.0%	100.0%	100.0%	100.0%

Issuers without a rating from an official rating company are mainly investments in the Norwegian fixed-income portfolio. These are mainly investments in Norwegian savings banks, municipalities and property companies.

Equity risk

Equity risk is the risk related to the values of assets, liabilities and financial instruments as a result of changes in the level or volatility of market prices of equities.

For both the Gjensidige Forsikring Group and Gjensidige Forsikring ASA the equity exposures are mainly investments in Norwegian equities and internationally diversified funds, with the majority focusing on developed markets. There are also investments in several private equity funds with exposure mainly in the Nordic region.

The equity portfolio has no significant exposures in single shares. The largest equity exposures are presented in [note 17 Shares and similar interests](#).

Property risk

Property risk is the risk related to the value of assets, liabilities and financial instruments due to changes in the level or volatility of market prices of property.

The property portfolio has its greatest concentration within offices and commercial real estate in the Oslo area.

Interest rate risk

Interest rate risk is the risk related to the value of assets, liabilities and financial instruments due to changes in the term structure of interest rates or interest rate volatility. For both the Gjensidige Forsikring Group and Gjensidige Forsikring ASA the interest rate risk is small as the maturity of the fixed-income portfolio is aligned with the insurance obligations. For the Group, there is a further reduction in interest rate risk as a result of the opposite exposure to interest rate in general insurance and life insurance respectively.

The match portfolio for the general insurance business is intended to correspond to the Gjensidige Forsikring Group's insurance liabilities in order to reduce interest rate risk. There is also some interest rate risk in the free portfolio.

The table 10 shows the maturity profile of the fixed-income portfolio for general insurance. Derivatives are not included in the table.

Table 10 - Maturity profile (numbers of years) fixed-income portfolio for general insurance

NOK millions	2025	2024
Maturity		
0-1	21,702.1	17,879.2
1-2	12,718.9	11,551.6
2-3	7,058.1	10,371.3
3-4	7,099.3	5,060.7
4-5	3,465.6	3,860.0
5-6	1,363.0	2,946.3
6-7	1,839.7	763.5
7-8	1,107.5	1,922.4
8-9	1,590.2	811.9
9-10	2,123.0	1,045.4
>10	4,394.4	4,633.9
Total	64,461.9	60,846.2

Gjensidige Pensjonsforsikring has paid-up defined benefit policies and other products with a guaranteed annual return. The rise in interest rates in the recent years has made it possible to invest in fixed-income securities that provide a satisfactory return. In the event of a fall in interest rates, it will be more difficult to find investments with a sufficient return to achieve the annual guaranteed return.

Following the financial crisis in 2008 efforts have been made to reform the IBOR (Interbank Offered Rate) and replace it with alternative reference rates. Changes in reference rates can affect measurement, hedge accounting and note information, primarily for financial instruments as well as discounting of insurance liabilities.

Gjensidige have financial instruments that are being priced using the new reference rate, where the underlying reference rate is secured (overnight index swap), as an example loan funds in UK, based on the SONIA rate. The transition to new secured reference rates has largely been smooth, since market participants have agreed on standards for incorporating the new interest rates in the loan documentation.

Regarding EURIBOR and the Scandinavian IBORs, the transition to new reference rates is probably not as imminent, but in all these markets an interest rate curve for OIS is now also

being quoted. Interest rate curves based on IBOR are still the ones used the most. In new agreements where either NIBOR, STIBOR, EURIBOR or CIBOR are used as reference rate, mechanisms to secure potential transitions to alternative reference rates are embedded. For the time being there are no plans to terminate NIBOR. However, the control mechanism regarding the banks' quotation of the NIBOR rate is more formalised compared to the standards in 2008. Nor the Euro area, Sweden or Denmark have concluded termination of their respective IBOR rates. Gjensidige is attentive to the development.

The risk exposure related to financial instruments and insurance liabilities as a consequence of the transition is considered to be low. The IBOR reform will not change the risk management strategy.

Foreign exchange risk

Foreign exchange risk is the risk related to the value of assets, liabilities and financial instruments due to changes in currency exchange rates.

Gjensidige Forsikring Group underwrites insurance in the Scandinavian and Baltic countries, and thus has insurance liabilities in the corresponding currencies. The foreign exchange risk, at both group and company level, is generally hedged by matching technical provisions with investments in the corresponding currency.

Counterparty default risk

Counterparty default risk reflects possible losses due to unexpected default of the counterparties and debtors of Gjensidige Forsikring Group.

The Gjensidige Forsikring Group and Gjensidige Forsikring ASA are exposed to counterparty risk through the investments in securities and derivatives, cash at banks, and through receivables from intermediaries and reinsurance contracts.

Table 11 - Maximum exposure to credit risk (counterparty risk) for insurance contracts

NOK millions	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
	2025	2024	2025	2024
Insurance contracts issued	2,158.4	1,998.8	2,090.0	1,907.8
Reinsurance contracts	1,659.2	2,795.5	1,626.1	1,921.7

For insurance contracts issued the maximum exposure is assumed to be the amount lost if all policyholders stopped paying for their insurance contracts, although this is not a scenario that would ever happen in practice. In such a scenario the contracts would be cancelled, but

Gjensidige would still be liable for paying claims for some days, where the number of days differ for different countries and different contracts. The maximum exposure is estimated based on lost premium income for that period.

For reinsurance contracts the maximum exposure is assumed to be the total outstanding amount, although it is very unlikely that the whole amount will be lost. More than 99 percent of the outstanding amount comes from reinsurers which have credit quality A or better from Standard&Poor's or similar credit rating from another rating agency.

Liquidity risk

Liquidity risk is defined as the inability to meet payments when due, or by the need to realise investments at a high cost to meet payments. For most general insurers, liquidity risk is quite limited. Premium income is paid up front, and claims are paid out at a later stage. Future payments are not based on contractual payment dates, but rather on when claims arise and how long the claims handling takes. This will result in a positive net cash flow under normal circumstances. Large net outflows would generally only arise as a result of acquisitions or the recapitalisation of subsidiaries. In addition, liquidity needs may arise in connection with margin payments for financial instruments. In the event of a large claim or catastrophic event, the payments will take place sometime after the event, and the reinsurers will cover most of the cost within a short time of the payments having been made to the claimants. In an extreme scenario, reinsurers could fail to honour their obligations after a catastrophic event.

Gjensidige has a large amount of its investments placed in liquid assets such as money market and liquid bonds. Gjensidige's liquidity risk is therefore considered to be very limited. Liquidity risk is managed by having a defined minimum requirement for liquid assets that must be available if needed at all times. There is in addition a specific strategy for refinancing hybrid capital and liquidity management in relation to this.

Risk concentration

The risk concentration regarding financial investments is defined as risk regarding the accumulation of exposures within the same geographical area, industry sector etc.

Geographical concentrations of fixed-income securities in the match portfolios of the Gjensidige Forsikring Group and Gjensidige Forsikring ASA are mainly proportional to the amount of technical provisions in the various countries, in which business is conducted.

Geographical concentration of fixed-income securities in the free portfolio is monitored by using a look-through approach in respect of the fixed-income funds. Fixed-income funds consist of internationally diversified funds in asset classes like investment grade, high yield and convertible bond funds.

The equity investments in Gjensidige Forsikring ASA are mainly investments in internationally diversified funds. The investments are mainly in developed markets, together with investments in the Norwegian market. The degree of diversification, both for sector and geographical concentration, is thus dependent of the composition in the fund structure.

Each counterparty shall have a credit limit defined in NOK kroner applicable to the Gjensidige Forsikring Group. The guidelines for establishment of the Group's credit limits are regulated by the guidelines for credit exposure. The purpose is to ensure that the loss risk in the Group do not exceed the risk appetite. It is continuously monitored that the exposure does not exceed the credit limits.

The fixed-income – short duration portfolio mainly consists of Norwegian bonds and certificates, thereby ensuring liquid assets are held in the portfolio.

Managing financial risk

The primary purpose of the match portfolio is to support the underwriting business by securing the value of the underwriting liabilities against fluctuations in market variables. Free assets are invested to contribute to the Group's overall profitability targets.

The policy for managing financial risk is approved by the Board and sets limits for the allocation of investment assets. There are several risk limitations, both at the aggregate level and for different types of risk and investment, in order to ensure a sufficiently diversified investment portfolio. Continuous and independent monitoring of investments is carried out to ensure that they remain within approved limits and comply with sustainability requirements.

Risk mitigation

The Gjensidige Forsikring Group and Gjensidige Forsikring ASA use several risk mitigation techniques. The match portfolio is intended to correspond to the Group's technical provisions in order to reduce interest rate risk and currency risk. It is invested in fixed-income instruments with a duration matched to the duration of the technical provisions.

An overview of other risk mitigation techniques is given below.

Hedging exchange rate exposure

Limits have been defined for managing currency risk. Financial derivatives, primarily forward contracts, are used in the ongoing management to keep the exposure within the defined limits. For investments in foreign subsidiaries and branches, a strategy has been implemented with the purpose of minimising effects on surplus capital as a consequence of changes in the foreign exchange rates. This is implemented by using internal loans between the parent company and branches and use of forward contracts and/or options.

Hedging equity exposure

Equity exposure is hedged to a certain extent by the use of put options and futures.

Counterparty default risk – OTC derivatives

The over-the-counter (OTC) derivatives are covered by ISDA Master agreements, which set out standard terms that apply to all the transactions entered between parts. The Master Agreement allows parties to limit their financial exposure under OTC transactions on a net basis. The Credit Support Annex (CSA) is a legal document that defines the rules under which collateral is posted or transferred between swap counterparties to mitigate the credit risk arising from derivative positions. As of 31 December, the collateral pledged for OTC derivatives is NOK 264.1 million.

Risk sensitivity

Sensitivity analysis is performed at the Gjensidige Group level. The sensitivity analysis shows the effect on the result in the accounts of different predefined scenarios. The effect on equity is assumed to be the same as the size of the loss. The losses are shown before tax.

The table below shows the effect of the different sensitivities.

Table 12 - Potential loss based on different sensitivities, Gjensidige Forsikring Group

NOK millions	2025	2024
Equity down 20%	-426.5	-487.9
Interest rate up 100 bps	-547.8	167.4
Spread level up 100 bps	-1,663.5	-1,582.9
Properties down 10%	-282.8	-143.4
Inflation rate up 100 bps	-829.8	-547.4

The following assumptions apply for the sensitivities:

- The potential loss is calculated by determining the change in asset value based on the stress parameter. For the interest rate sensitivity and inflation rate sensitivity the change in liabilities is also included in the calculations. The potential loss is calculated based on the immediate effect the stress will have on the balance sheet but does not include potential effects related to future results.
- Interest rate stress is calculated based on 100 bps increase in the whole interest rate curve. It includes effect on both assets and liabilities. The effect on the liabilities is counteracted by the effect on the match portfolio. Most of the effect comes from changes in bond values in the free portfolio.

- The equity risk stress of 20 per cent includes stress on all equities including hedge funds and private equity.
- Credit spread stress is based on 100 bps increase in credit spreads.
- The property stress is 10 per cent.
- The inflation rate stress is based on 100 bps increase in the whole inflation rate curve. Most of the loss comes from increased technical liabilities.

Operational risk

The risk of a potential event or circumstance that can arise as part of running the business and can have a financial consequence and / or adverse impact on reputation. Operational risk can arise from human error, weaknesses in systems, as well as failures in processes or external events.

Business and strategic risk

The risk of financial losses or lost opportunities due to the inability to establish and implement business plans and strategies, arrive at decisions, allocate resources or respond to changes in the environment.

Managing operational as well as business and strategic risk

The overarching objective of managing operational, business, and strategic risk in Gjensidige is to help ensure that the Group achieves its goals. The Group's Board-approved risk appetite and associated risk limits form the basis for this management. The appetite is operationalised through risk matrices or risk frameworks, which in turn provide guidance on what constitutes an acceptable level of risk and are applied in the various types of risk assessments carried out within the Group. Risk management is conducted by identifying, analysing, evaluating, handling, monitoring, and reporting on material risks, where identification is based on established objectives, activities, deliverables, and key processes within the Group. To manage risk effectively, Gjensidige is organised with well-defined and clear reporting lines and responsibilities.

In addition to the above, and as part of the company's strategy process, trends and scenarios are identified and assessed relating to areas such as globalisation, technology, sustainability, competitive landscape, consumer behaviour, and demographics, and how these may influence the competitive environment, regulatory framework, and overall risk profile. These risks are also identified, assessed, prioritised, and followed up by management and the Board in accordance with the established risk appetite. The results of the annual and quarterly risk assessments are documented in a dedicated IT system.

Climate and nature risk

Climate and nature risk is the risk of damage or loss as a result of climate and nature change and society's response to these changes. Climate and nature risk can affect, and is part of, both insurance risk, financial risk, operational risk, and business and strategic risk.

Gjensidige's insurance products cover damages resulting from weather-related events in several areas. Therefore, the company carries out various analyses to see how climate change can affect the claims development, both in the short term and in the long term.

In recent years, there has been a certain increase in weather-related claims, such as heavy rain and floods. These are damages that materialise relatively quickly and the extent of the damage is known. For this type of incident, the Norwegian Natural Natural Perils Pool will also play a key role as the claim costs are shared between the companies according to market share. In order to be well prepared for the long-term consequences of climate change scenario analyses are carried out on a needs basis, both with regards to the insurance and investment business. Gjensidige's Climate Risk Register is updated on a yearly basis and the results of performed analyses are included in the strategy work. The economic consequences for Gjensidige of climate change have been assessed as relatively limited. This is a consequence of the fact that the insurance contracts have a duration of one year and that new information can quickly be included in the determination of future premiums and terms. Both through the Norwegian Natural Perils Pool and as a result of reinsurance coverage for weather-related events, even relatively large weather-related events will have a very limited impact on the company's financial position.

Further description of climate and nature risk and its management is described in the Sustainability statement chapter [Climate change](#) and [Resource use and circular economy](#).

Geopolitical uncertainty

The geopolitical situation has become significantly more uncertain in recent years with several conflicts around the world such as the ongoing war between Russia and Ukraine and increased conflict in the Middle East. There is also a tense relationship between China and Taiwan, and a cool relationship between China and the Western countries in general. New and higher tariffs are being introduced from several countries, and there is a risk that the trade war will escalate further.

These circumstances fuel uncertainty and increase the risk of claims inflation and a potential inflationary shock. Further escalation of tensions and conflicts in the world can lead to supply chain disruptions and/or damage to the critical infrastructure, e. g. due to physical destruction, sanctions, blockades and/or cyber-attacks. The inflationary environment can be further worsened by changes in demand for certain types of goods/materials and exchange rate fluctuations. The geopolitical situation may also result in changes in macro-economic conditions that may have a negative impact on the value of Gjensidige's assets.

The risks are managed with relevant risk-reducing measures, and the capital requirement is considered to capture these risks. Furthermore, conducted stress tests and scenario analyses indicate that the capital position is robust enough to withstand economic shocks, particularly if no dividends are paid. The development of the geopolitical risk landscape is closely monitored.

Capital management

Gjensidige shall have a capitalisation that is adapted to the Group's strategic targets and risk appetite at all times. The Group shall maintain its financial flexibility and at the same time exercise a stringent capital discipline that supports the return on equity target. Any future excess capital will be distributed to the shareholders over time.

The target zone for the solvency ratio is between 140 per cent and 190 per cent. This target applies to both the regulatory approved model (legal perspective) and the model with its own calibration (own partial internal model). Solvency ratio levels shall support an 'A' rating from Standard & Poor's, stabilise regular dividends over time, ensure financial flexibility for smaller acquisitions and organic growth that is not funded through retained earnings, and provide a buffer against regulatory changes.

All subsidiaries will be capitalised in line with the respective regulatory requirements, while capital in excess of the requirements will, as far as possible, be held in the parent company Gjensidige Forsikring ASA. The Group will make use of all forms of Tier 1 and Tier 2 capital, including subordinated debt, in a responsible and value-optimising manner and in line with the limits set by regulators and rating agencies.

Requirements for Gjensidige's capitalisation are specified in a policy for managing financial risk approved by the Board. A department under the CRO is responsible for the capital management and must ensure that the requirements in the capital management policy are followed.

In 2018, Gjensidige has received an approval by the Financial Supervisory Authorities (FSA) to use a partial internal model to calculate the regulatory solvency capital requirement. The approved partial internal model is more conservative than the model Gjensidige applied for. Gjensidige believes that the partial internal model, without the imposed conditions from the FSA, provides a better representation of the risk, and continues to work for full approval of own partial internal model. This includes lower capital requirements for certain insurance products, removal of the prudence margin for both insurance risk and market risk, as well as a lower correlation between insurance risk and market risk.

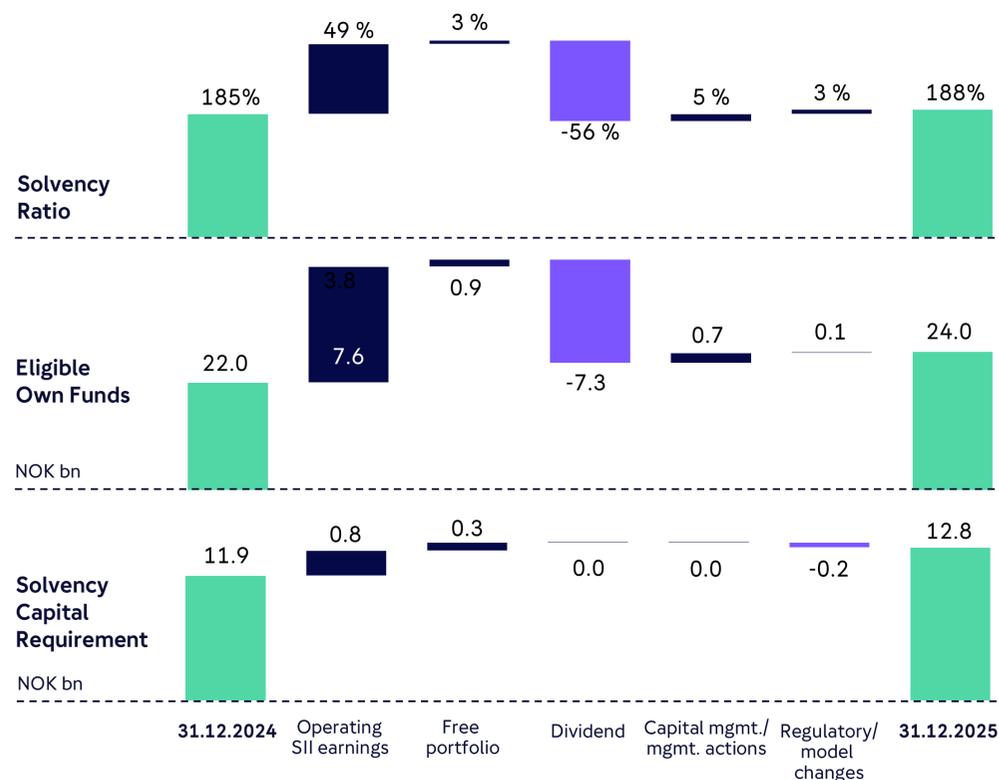
Gjensidige is well capitalised and satisfies the target zone, both by the use of the approved partial internal model and by its own partial internal model.

The Group's solvency ratios at the end of 2025 were calculated to be:

- 188 per cent based on Gjensidige's approved partial internal model
- 214 per cent based on Gjensidige's own partial internal model.

The capital position is calculated based on Gjensidige's understanding of requirements and principles given in laws and prescriptions.

Figure 7 – Capital development from 2024 to 2025



Eligible capital

Eligible capital to meet the Solvency Capital Requirement is the difference between assets and liabilities. In addition, adjustments are made for own shares, proposed dividend and subordinated liabilities.

Table 13 - Eligible own funds to meet the Solvency Capital Requirement

NOK millions	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
	2025	2024	2025	2024
Assets over liabilities according to Solvency II principles	24,484.4	21,466.8	23,910.5	21,055.1
Own shares	-0.01	-0.1	-0.01	-0.1
Proposed dividend	-7,250.0	-5,000.0	-7,250.0	-5,000.0
Subordinated liabilities	6,778.9	5,520.1	6,241.2	4,941.5
Basic own funds	24,013.3	21,986.8	22,901.7	20,996.5
Total eligible own funds to meet the SCR	24,013.3	21,986.8	22,901.7	20,996.5

Eligible own funds are divided into three capital groups according to Solvency II regulations. Gjensidige has mainly tier 1 capital, which is considered to be capital of best quality. Of the total amount of tier 1 capital, NOK 2,743 million comes from the restricted tier 1 category. This is the market value of bonds issued by Gjensidige Forsikring ASA (nominal amount of NOK 2,713 million).

The tier 2 capital for the Gjensidige Forsikring Group and Gjensidige Forsikring ASA consists of natural perils capital, risk equalisation fund and subordinated liabilities. Natural perils capital can only be used to cover claims related to natural perils but can in an insolvent situation also be used to cover other liabilities. Risk equalisation fund is a buffer fund for life insurance risk. The subordinated liabilities comprise of bonds issued by Gjensidige Forsikring ASA (nominal amount of NOK 4,100 million). The market value of these bonds is NOK 4,182 million per 31 December 2025. Maximum eligible tier 2 capital is 50 per cent of the solvency capital requirement. NOK 145 million is not included in eligible capital for the Gjensidige Forsikring Group, while the corresponding figure for Gjensidige Forsikring ASA is 683 million.

In 2025, a new loan of NOK 1,200 million was issued in capital group 1. In addition, part of an existing loan were repaid by NOK 487 million, resulting in a net increase in loans in capital group 1 of NOK 713 million during the year.

Gjensidige has no tier 3 capital.

Details regarding the hybrid capital are specified in [note 21 Hybrid capital](#).

Table 14 - Eligible own funds to meet the Solvency Capital Requirement, split by tiers

NOK millions	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
	2025	2024	2025	2024
Tier 1	17,624.5	16,040.0	17,145.5	15,681.2
Of this; Restricted tier 1 capital	2,742.6	2,020.4	2,742.6	2,020.4
Tier 2	6,388.8	5,946.8	5,756.2	5,315.4
Of this; Natural perils capital	2,257.5	2,394.3	2,257.5	2,394.3
Of this; Risk equalisation fund GPF	94.9	52.8		
Of this; Subordinated liabilities	4,036.4	3,499.7	3,498.7	2,921.1
Total eligible own funds to meet SCR	24,013.3	21,986.8	22,901.7	20,996.6

Table 15 - Eligible own funds to meet the Minimum Capital Requirement, split by tiers

NOK millions	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
	2025	2024	2025	2024
Tier 1	17,624.5	16,040.0	17,145.5	15,681.2
Of this; Restricted tier 1 capital	2,742.6	2,020.4	2,742.6	2,020.4
Tier 2	1,316.0	1,189.7	1,036.1	956.8
Total eligible own funds to meet MCR/ minimum consolidated SCR	18,940.5	17,229.7	18,181.6	16,638.0

Regulatory capital requirement

The regulatory requirement is based on the approved partial internal model.

The solvency capital requirement is based on different sources of risks. The main risks for Gjensidige Forsikring ASA and Gjensidige Forsikring Group are non-life and health insurance risk and market risk. Non-life and health insurance risk is mainly related to uncertainty in insurance result for the next year (premium risk) and the risk of the claims provisions not being sufficient (reserve risk). Counterparty default risk and operational risk also contribute to the capital requirement. A diversification benefit is accounted for as all risks will not occur at the same time. The capital requirement is also adjusted for future tax benefit which would occur if a loss equal to the solvency capital requirement should occur. This tax benefit can only be accounted for if it is reasonable that the company is able to continue with its business after such a loss.

Table 16 - Regulatory Solvency Capital Requirement

NOK millions	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
	2025	2024	2025	2024
Eligible own funds	24,013.3	21,986.8	22,901.7	20,996.5
Capital charge for non-life and health uw risk	11,756.9	11,362.9	11,572.5	11,159.5
Capital charge for life uw risk	2,552.9	2,498.6		
Capital charge for market risk	5,389.1	4,307.3	4,601.9	3,546.7
Capital charge for counterparty risk	602.4	579.4	395.9	369.0
Diversification	-5,154.5	-4,574.1	-2,846.5	-2,344.2
Basic SCR	15,146.8	14,174.1	13,723.8	12,731.0
Operational risk	1,492.0	1,344.0	1,304.0	1,176.2
LAC Technical provisions				
LAC Deferred taxes	-3,861.2	-3,624.5	-3,515.5	-3,276.6
Total capital requirements	12,777.6	11,893.6	11,512.3	10,630.6
Solvency ratio	187.9%	184.9%	198.9%	197.5%

The capital requirement increases from 2024 to 2025 and is mainly due to the following:

- The capital requirement for non-life increases due to growth, but is partly offset by a small model change which reduces the capital requirement
- Life insurance risk increases mainly as a result of growth.
- Market risk increases as a result of changed calibration for interest rates and inflation rates, in addition to growth in the life insurance business.

In addition to the Solvency Capital Requirement (SCR), there is a defined minimum level of capital. The latter is called Minimum Capital Requirement (MCR) for solo companies and minimum consolidated group Solvency Capital Requirement for insurance groups. If the capital falls below this level, the company or group will be prohibited to continue the business any further.

The MCR is NOK 5,181 million for Gjensidige Forsikring ASA which is 45 percent of the SCR. Before applying the limit of 45 per cent the MCR is NOK 7,703 million which is 67 percent of SCR.

The minimum consolidated group SCR is the sum of the minimum capital requirement of the judicial entities belonging to the Group. The minimum consolidated capital requirement for Gjensidige Forsikring Group is NOK 6,580 million, which constitute 51 per cent of the SCR.

Table 17 - Regulatory Minimum Capital Requirement

NOK millions	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
	2025	2024	2025	2024
Total eligible own funds to meet the MCR/minimum consolidated group SCR	18,940.5	17,229.7	18,181.6	16,637.9
MCR/minimum consolidated group SCR	6,579.9	5,948.5	5,180.6	4,783.8
Capital surplus	12,360.6	11,281.2	13,001.0	11,854.1
MCR ratio	287.9%	289.6%	351.0%	347.8%

Regulatory changes

Several changes in the Solvency regulations have been suggested regarding the calculation of the capital requirement and eligible own funds. These changes are not expected to have any major impact on the capital position of Gjensidige based on Gjensidige's current balance sheet.



4. Segment information

Accounting policies for segment information

The operating segments are determined based on Gjensidige's internal organisational management structure and the internal financial reporting structure to the chief operating decision maker. In Gjensidige Forsikring Group, the Senior Group Management is responsible for evaluating and following up the performance of the segments and is considered the chief operating decision maker. Gjensidige reports on five operating segments, which are independently managed by managers responsible for the respective segments depending on the products and services offered, distribution and settlement channels, brands and customer profiles. Identification of the segments is based on the existence of segment managers who report directly to the Senior Group Management/CEO and who are responsible for the performance of the segment under their charge. Based on this Gjensidige reports the following operating segments:

- General Insurance Private
- General Insurance Commercial
- General Insurance Sweden
- Pension

An agreement on the sale of ADB Gjensidige was entered into in July 2024. As from July 2024, ADB Gjensidige is presented as discontinued operation, and is also not presented as a separate segment in the Group. Closing of the sale of ADB Gjensidige was finalised in the beginning of January 2026. The segment information reported does not include amounts for Baltics. See [note 29 Discontinued operations](#) for further details on ADB Gjensidige.

The recognition and measurement principles for Gjensidige's segment reporting are based on the IFRS principles adopted in the consolidated financial statements.

Inter-segment pricing is determined on arm's length distance.

Description of the segments

General insurance is the Group's core activity. General insurance is divided into three segments, both based on type of customers and the customer's geographical placement. Pension, the life insurance business, is also a segment and delivers products and services mainly to customers in Norway.

General Insurance Private

The Private segment provides a wide range of general insurance products and services to private individuals in Norway and Denmark and handles sales and customer services.

The distribution channels for Private are office channel, call centre, internet and partners.

General Insurance Commercial

The Commercial segment provides a wide range of general insurance products for commercial and agricultural customers, and the public sector in Norway and Denmark. In addition, pension is offered in the Norwegian market in collaboration with the Pension segment. The segment handles sales and customer service.

Commercial distributes products and services online, by office channel, call centre, partners, and external brokers.

General Insurance Sweden

The Sweden segment offers insurance to the private and commercial markets. The segment handles sales and customer service.

Sweden distributes products and services online, by call centre and partners as well as external brokers.

Pension

Pension offers defined contribution occupational pension schemes for businesses, in addition to individual pension savings agreements and disability pension. Pension is a priority area that helps to ensure that Gjensidige is a complete supplier of insurance and pension products to private and commercial customers in Norway. The business contributes to stronger customer relations and loyalty among Gjensidige's general insurance customers.

Description of the segment's income and expenses

Segment income is defined as insurance revenue. Segment expenses are defined as insurance expenses and consist of both claims expenses and operating expenses. The segment result is defined as the insurance service result for general insurance and the profit before tax expense for the Pension segment.

NOK millions	Segment income ²		Insurance expenses		Net reinsurance expenses		Net income from investments/other		Segment result/profit/loss before tax expense	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
General Insurance Private	17,698.0	15,179.0	-13,914.2	-12,671.7	221.2	263.0			4,004.9	2,770.3
General Insurance Commercial	22,761.2	20,988.3	-18,754.6	-18,395.3	829.8	868.9			4,836.4	3,461.8
General Insurance Sweden	2,184.6	1,996.7	-1,791.9	-1,803.4	-36.3	27.7			356.4	221.0
Pension	719.3	523.4	-919.7	-490.3	80.5	38.6	170.6	331.4	50.7	403.0
Other including elimination ¹	125.8	195.4	-1,226.1	-464.8	-1,016.0	-797.1	1,363.2	1,033.8	-753.1	-32.8
Total	43,488.9	38,882.8	-36,606.5	-33,825.5	79.1	401.0	1,533.8	1,365.2	8,495.3	6,823.4

Geographic distribution of segment income

NOK millions	2025	2024
Norway	31,022.3	27,474.7
Denmark	10,204.6	9,341.3
Sweden	2,262.0	2,066.7
Total segment income	43,488.9	38,882.8

¹ Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment and large losses of NOK 889.2 million (659.3). Interest on subordinated debt is included in Net income from investments.

² There is no significant income between the segments at this level in 2025 and 2024.

5. Insurance contracts

Accounting policies for insurance contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of issued insurance contracts, and was effective from 1 January 2023.

An insurance contract is defined as a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event occurs. Insurance risk is defined as all risk, excluding financial risk, which is transferred from the holder of a contract to the issuer. A contract that exposes the issuer to financial risk without significant insurance risk is not an insurance contract. Many insurance contracts consist of various rights and obligations. The standard requires certain components to be decomposed from the insurance contract, this applies to some embedded derivatives, distinct investment components and distinct service components.

On initial recognition, insurance contracts will be recognised at a risk-adjusted present value of the future cash flows plus an amount representing the unearned profit in the group of contracts (the contractual service margin). This is referred to as GMM (General Measurement Model). If a group of contracts is or is expected to become loss-making, the loss will be recognised immediately. The onerous test is performed at a granular level, ensuring that the group of contracts is homogenous and that profit-making contracts are not subsidizing loss-making contracts. For profit-making contracts, the earnings are based on accrued services.

Gjensidige may simplify the measurement by using the premium allocation approach (PAA) if the entity expects such simplification to produce a measurement of the liability for remaining coverage that will not differ materially from the measurement that would be produced by applying GMM described above, or if the coverage period of each contract in the Group is one year or less.

Issued insurance contracts that are liabilities consist of liabilities for remaining coverage (LRC) and liabilities for incurred claims (LIC) (claims that have already occurred). LRC represents liabilities for the remaining period, and LIC represents a discounted value of incurred claims including a risk adjustment.

Reinsurance contracts held that are assets, consist of assets for remaining coverage (ARC) and assets for incurred claims (AIC) (the reinsurers' share of claims that have already occurred). Reinsurance contracts for non-life insurance are measured according to PAA and for pensions according to GMM. Reinsurance contracts are presented separately from insurance contracts issued. All insurance finance income or expenses are presented in profit or loss.

The insurance liabilities under IFRS 17 should be based on the expected cash flows, and excess reserves beyond what is expected cannot be part of the best estimate.

General insurance

Portfolios of insurance contracts

Gjensidige has insurance policies within different products and segments. To determine the right level of aggregation, the following elements are taken into consideration:

- Where decisions are made, which mainly coincide with Gjensidige's segment structure
- At what level products with similar risks are aggregated, within the individual segments

Grouping of contracts/onerous contracts

All insurance contracts are written according to an approved tariff or by underwriting. All premiums are set so that there is an expected profit, and no contracts are expected to be onerous at initial recognition. The actual outcome could be different for some contracts, but Gjensidige will supervise the actual outcome very closely for all contracts and if necessary, change the premium in order not to allow any contract to become onerous over time.

Since the premium are paid in advance, within the insurance period of normally one year, the measurement of a group of insurance contracts with respect of checking for onerous contracts, are done by looking into the expected combined ratio less sales costs, adjusted for risk adjustment and eventually for discontinued loss provision.

Consequently, Gjensidige will for each portfolio have the following groups of contracts:

- No significant risk of becoming onerous
- Contracts that are loss-making on initial recognition

The profitable and loss-making contracts will be divided into groups based on the year the contract was issued. This is an ongoing assessment and thus contracts that are not loss-making on initial recognition will also be assessed again throughout the coverage period.

Recognition

Recognition takes place upon new subscription/renewal for the individual contract or cover when the cover period comes into effect, regardless of when payment is received. Insurance income is recognised as income in line with the coverage period.

Measurement method

For the general insurance contracts, Gjensidige has decided to use PAA. The majority of Gjensidige's contracts have a coverage period of one year or less. For the contracts where the

coverage period is more than one year, Gjensidige has calculated that the LRC will not differ materially from the liability that would be arrived at by applying the general measurement model called GMM, and it will therefore also use PAA for those contracts.

Applying the PAA model, Gjensidige will measure the carrying amount of the LRC on initial recognition as the premiums received upon initial recognition. LRC are not discounted. Acquisition costs are expensed on an ongoing basis.

At the end of each subsequent reporting period, the carrying amount of the LRC is the carrying amount at the start of the period plus the premiums received during the period, minus the amount recognised as insurance revenue for services provided in that period. LRC corresponds to the provision for unearned premium deducted by premium receivables.

At the end of each subsequent reporting period, the carrying amount of the LIC, comprising the fulfilment cash flows related to past services, is measured according to the present value of future payments for incurred claims and claims expenses and a risk adjustment. Future payments are estimated based on historical payment pattern.

When measuring other incurred insurance service expenses, costs that are not directly attributable must be excluded from the fulfilment cash flow. In Gjensidige, costs related to the training of newly hired personnel in sales and distribution and certain costs related to new products are indirect and will be classified as other expenses as opposed other incurred insurance service expenses.

Discounting

A large part of LIC has a payment stream that extends over a period of several years. Gjensidige has therefore decided to discount LIC for all products. Swap interest is used as the discount rate. The swap rates have a duration of up to 30 years and are a relatively good hedge. The swap rates, per currency, meet the yield curve requirement in IFRS 17.

For LRC, most of the premiums are received in the same year as coverage is provided. In addition, a substantial part of the premium is paid monthly or quarterly. Hence, the financial component of LRC is very limited, and discounting of LRC is therefore not performed.

Risk adjustment

The risk adjustment represents the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts. The percentile approach is chosen and risk adjustment for each legal entity within the Group is chosen to represent a confidence level of 80 per cent for the ultimate probability distribution for the claim's provisions.

The confidence level of 80 per cent is aligned with Gjensidige's cost of capital until final run-off of the claim's provisions. Ultimate risk is chosen because the accounting balance shows the liabilities as estimated until final run-off.

For Gjensidige Forsikring ASA, the Partial internal model (PIM) with own calibration is used to determine the risk adjustment. The percentile can be derived from the probability distribution for reserve risk.

Other insurance companies in the Group develop their own models, based on the Solvency II risk margin, to determine the risk adjustment. The calculation of the risk adjustment is adjusted to comply with the Group principle of a confidence level of 80 per cent and based on ultimate risk.

The confidence level of 80 per cent until final run-off corresponds to a level of 89 per cent for one-year risk.

Changes in the risk adjustment for non-financial risk are not disaggregated into an insurance service component and an insurance finance component. Changes in the discount rate are included in the insurance finance component, while other changes are included in the insurance service component.

Transition

The retrospective approach has been used for all general insurance contracts, starting from recognition of contracts.

Pension insurance

Portfolios of insurance contracts

Gjensidige has three main product groups within the scope of IFRS 17: paid-up policies, occupational pension and individual risk products. Paid-up policies consist of six subgroups, similar to the asset portfolio in which they are managed. Each of the portfolios represents different investment strategies and asset allocation, with the purpose of matching the financial risk and size of the portfolios to the guarantees on the liability side. The risk element of the occupational pension consists of a deposit exemption that are obligatory in the contracts, in addition to other risk products, where disability is the main part. Individual risk products consist of disability pension and children's disability pension.

The choice of aggregation level is based on homogeneous product groups, that are reported to the Board. Hence, management of the products and management of the risk and administration result has been decisive for the final division into portfolios. The portfolios are:

- Paid-up policies
- Occupational pension
- Disability pension
- Children's disability pension
- Grouping of contracts/onerous contracts

Grouping of contracts/onerous contracts

The onerous test for choice of grouping is done on each contract at initial recognition. The test compares the premium received and the fulfilment cash flows. The contracts are divided into one of the following groups:

- A contract is classified as "profitable" if the present value of fulfilment cash flows, an additional half of the risk adjustments, and previously received premiums total a net gain at the date of initial recognition.
- A contract is called 'possibly onerous' if it is neither classified as 'profitable' nor 'onerous'.
- A contract is classified as "onerous" if the present value of fulfilment cash flows including risk adjustments and previously received premiums in total is a net loss at the date of initial recognition.

Contracts are expected in all three groups upon recognition.

Recognition

Contracts that are new during the period are recognised at the end of the period. Onerous contracts are recognised as an insurance service cost. For profitable contracts and contracts that are not onerous, provision is made for CSM, which is recognised in line with the payment of pensions.

Measurement method

Gjensidige has classified all the insurance contracts based on whether they meet the requirements for using GMM. The paid-up policies have a guaranteed rate of return, and it is assessed whether the contracts fall under the definition of the Variable Fee Approach (VFA). To qualify for measurement under the VFA, Gjensidige must expect to pay the policyholder an amount equal to a substantial share of the fair value returns on the underlying items and a substantial proportion of any change in the amounts to be paid to the policyholder will vary with the change in fair value of the underlying item. These conditions are not met, and the paid-up policies will therefore be measured based on the BBA.

On initial recognition, the LRC for a group of contracts will be measured as the total of:

- The fulfilment cash flows, which comprise:
- Present value of future cash flows
- An adjustment to reflect the time value of money and the financial risk related to the future cash flows
- A risk adjustment for non-financial risk
- The contractual service margin (CSM)

Sales costs are allocated to the contract in the same way as for other incurred costs for insurance services.

Discounting

Gjensidige has decided to use the EIOPA yield curve without volatility adjustments and illiquidity premium, as the discount rate. The EIOPA interest rate meets the bottom-up requirement in IFRS 17 and is considered to be risk-free. The obligations of the pension contracts are mainly long-term pensions, and the EIOPA curve is based on an extrapolation method which also gives very long-term interest.

Risk adjustment

Gjensidige has developed its own model for calculation of the risk adjustment using the GMM model. The model is based on the models for cash flows, taking into consideration the uncertainty in timing and size of the cash flows. The model is a percentile approach (confidence level of 80 per cent), for ultimate risk. Changes in the risk adjustment for non-financial risk are not disaggregated into an insurance service component and an insurance finance component.

Contractual service margin (CSM)

CSM is a component of the recognised insurance liability for a group of contracts. It represents the unearned profit that the entity expects to recognise as contractual services are provided.

CSM is released over the term of the contracts based on coverage units, cf. IFRS 17 B119. One coverage unit represents one nominal krone of expected service under each contract. The number of units is calculated for each contract using nominal, probability-weighted cash flows for future pension payments and vacating, as well as actual payments during the period. These units are aggregated to the Group level, where the release of CSM occurs.

The proportion recognised in profit or loss corresponds to the ratio of coverage units used in the period to the total number of expected units in the Group, updated at each reporting date. The method ensures that CSM is released in line with contractual services and follows the principle that coverage units reflect the size and duration of the benefits.

Deduction

For pension contracts, this applies to occupational pensions, where current pensions linked to a contract are transferred to another pension company. In that case, the transfer value is treated as a payment.

Transition

The modified retrospective approach has been used for all pension contracts from and including 31 December 2016. Contracts before this time were treated as "equal risk" and have been assigned to the same group within the relevant cohorts. The relevant contracts were recognised by assessing the contracts' calculated provisions as of 31 December 2016 as the contracts' market value.

Group risk adjustment

The risk adjustment for the Group is the sum of risk adjustments for each legal entity, less risk adjustment on internal reinsurance. As there is a diversification effect between the entities the percentile level of the risk adjustment at Group level will be somewhat higher for ultimate risk and one-year risk.

Overview of insurance and reinsurance contracts

The breakdown of groups of insurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

NOK millions	2025			2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Insurance contracts issued						
General Insurance	8.4	45,147.2	45,138.8		42,242.5	42,242.5
Pension		12,078.1	12,078.1		10,977.0	10,977.0
Total insurance contracts issued	8.4	57,225.3	57,216.9		53,219.4	53,219.4
Reinsurance contracts held						
General Insurance	1,626.1	30.5	1,595.6	1,819.7	63.1	1,756.7
Pension				938.8		938.8
Total reinsurance contracts held	1,626.1	30.5	1,595.6	2,758.5	63.1	2,695.5

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims

Gjensidige Forsikring ASA - Norway	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 31.12.2024	4,835.6	53.2	20,429.5	1,115.0	26,433.4
Insurance revenue	-30,307.3				-30,307.3
Incurred claims			21,296.7	426.4	21,723.1
Other incurred insurance service expenses			3,491.9		3,491.9
Changes that relate to past service - incurred claims			-80.6	-398.8	-479.4
Changes that relate to future services - onerous contracts		-2.6			-2.6
Insurance finance income or expenses			777.3	56.0	833.3
Total changes in income statement	-30,307.3	-2.6	25,485.4	83.6	-4,741.0
Premiums received	30,439.6				30,439.6
Incurred claims paid			-20,336.9		-20,336.9
Other insurance service expenses paid			-3,491.9		-3,491.9
Total cash flows	30,439.6		-23,828.8		6,610.8
Insurance contracts issued 31.12.2025	4,967.9	50.6	22,086.1	1,198.6	28,303.2

Gjensidige Forsikring ASA - Norway	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 31.12.2023	4,397.5	40.4	19,931.3	1,249.6	25,618.9
Insurance revenue	-26,970.4				-26,970.4
Incurring claims			20,266.1	405.0	20,671.1
Other incurred insurance service expenses			2,956.4		2,956.4
Changes that relate to past service - incurred claims			223.8	-573.0	-349.2
Changes that relate to future services - onerous contracts		12.8			12.8
Insurance finance income or expenses			598.8	33.4	632.2
Total changes in income statement	-26,970.4	12.8	24,045.2	-134.6	-3,047.0
Premiums received	27,408.5				27,408.5
Incurring claims paid			-20,590.6		-20,590.6
Other insurance service expenses paid			-2,956.4		-2,956.4
Total cash flows	27,408.5		-23,547.0		3,861.5
Insurance contracts issued 31.12.2024	4,835.6	53.2	20,429.5	1,115.0	26,433.4

Gjensidige Forsikring ASA - Danish branch	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 31.12.2024	2,654.2	25.0	9,892.1	638.8	13,210.0
Insurance revenue	-10,204.6				-10,204.6
Incurring claims			7,461.4	215.0	7,676.4
Other incurred insurance service expenses			1,608.3		1,608.3
Changes that relate to past service - incurred claims			51.1	-187.2	-136.0
Changes that relate to future services - onerous contracts		-10.0			-10.0
Insurance finance income or expenses			-92.6	-7.9	-100.6
Total changes in income statement	-10,204.6	-10.0	9,028.2	19.9	-1,166.4
Premiums received	10,336.5				10,336.5
Incurring claims paid			-6,765.6		-6,765.6
Other insurance service expenses paid			-1,608.3		-1,608.3
Total cash flows	10,336.5		-8,373.9		1,962.6
Exchange rate differences	100.1	0.1	27.5	3.7	131.5
Insurance contracts issued 31.12.2025	2,886.3	15.1	10,573.9	662.4	14,137.7

Gjensidige Forsikring ASA - Danish branch	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 31.12.2023	2,338.7	24.0	8,618.6	721.0	11,702.3
Insurance revenue	-9,341.3				-9,341.3
Incurred claims			6,935.8	206.0	7,141.8
Other incurred insurance service expenses			1,432.9		1,432.9
Changes that relate to past service - incurred claims			42.1	-340.6	-298.5
Changes that relate to future services - onerous contracts		-0.2			-0.2
Insurance finance income or expenses			260.7	16.1	276.8
Total changes in income statement	-9,341.3	-0.2	8,190.1	-118.5	-788.6
Premiums received	9,477.6				9,477.6
Incurred claims paid			-6,463.9		-6,463.9
Other insurance service expenses paid			-1,432.9		-1,432.9
Total cash flows	9,477.6		-7,415.3		1,580.8
Exchange rate differences	179.2	1.2	498.7	36.3	715.5
Insurance contracts issued 31.12.2024	2,654.2	25.0	9,892.1	638.8	13,210.0

Gjensidige Forsikring ASA - Swedish Branch	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 31.12.2024	380.8	3.8	2,184.2	132.2	2,701.0
Insurance revenue	-2,262.0				-2,262.0
Incurred claims			1,674.9	34.5	1,709.3
Other incurred insurance service expenses			335.3		335.3
Changes that relate to past service - incurred claims			-143.5	-72.4	-215.9
Changes that relate to future services - onerous contracts		2.7			2.7
Insurance finance income or expenses			34.1	1.7	35.8
Total changes in income statement	-2,262.0	2.7	1,900.8	-36.3	-394.7
Premiums received	2,332.9				2,332.9
Incurred claims paid			-1,773.2		-1,773.2
Other insurance service expenses paid			-335.3		-335.3
Total cash flows	2,332.9		-2,108.5		224.4
Exchange rate differences	21.0	0.1	139.2	6.8	167.2
Insurance contracts issued 31.12.2025	472.6	6.7	2,115.8	102.8	2,697.9

Gjensidige Forsikring ASA - Swedish Branch	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 31.12.2023	399.3	25.9	2,271.0	187.9	2,884.1
Insurance revenue	-2,066.7				-2,066.7
Incurred claims			1,640.8	33.1	1,673.9
Other incurred insurance service expenses			333.9		333.9
Changes that relate to past service - incurred claims			-60.4	-92.7	-153.1
Changes that relate to future services - onerous contracts		-22.3			-22.3
Insurance finance income or expenses			37.9	1.6	39.5
Total changes in income statement	-2,066.7	-22.3	1,820.6	-58.1	-194.9
Premiums received	2,048.3				2,048.3
Incurred claims paid			-1,759.5		-1,759.5
Other insurance service expenses paid			-333.9		-333.9
Total cash flows	2,048.3		-1,961.7		-45.1
Exchange rate differences	-0.1	0.2	54.4	2.4	56.9
Insurance contracts issued 31.12.2024	380.8	3.8	2,184.2	132.2	2,701.0

General insurance	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 31.12.2024	7,868.7	82.1	32,410.4	1,881.3	42,242.5
Insurance revenue	-42,769.5				-42,769.5
Incurring claims			30,420.5	681.8	31,102.3
Other incurred insurance service expenses			5,426.6		5,426.6
Changes that relate to past service - incurred claims			-172.9	-659.3	-832.2
Changes that relate to future services - onerous contracts		-9.8			-9.8
Insurance finance income or expenses			717.6	49.7	767.3
Total changes in income statement	-42,769.5	-9.8	36,391.7	72.2	-6,315.4
Premiums received	43,106.4				43,106.4
Incurring claims paid			-28,766.9		-28,766.9
Other insurance service expenses paid			-5,426.6		-5,426.6
Total cash flows	43,106.4		-34,193.5		8,913.0
Exchange rate differences	121.1	0.2	167.1	10.3	298.7
Insurance contracts issued 31.12.2025	8,326.7	72.5	34,775.7	1,963.8	45,138.8

General insurance	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 31.12.2023	7,717.7	110.9	31,375.2	2,195.3	41,399.0
Reclassification to assets held for sale	-548.3	-20.6	-526.0	-38.2	-1,133.1
Insurance revenue	-38,359.4				-38,359.4
Incurred claims			28,770.8	644.1	29,414.9
Other incurred insurance service expenses			4,718.6		4,718.6
Changes that relate to past service - incurred claims			217.9	-1,006.4	-788.5
Changes that relate to future services - onerous contracts		-9.7			-9.7
Insurance finance income or expenses			903.5	48.7	952.1
Total changes in income statement	-38,359.4	-9.7	34,610.7	-313.6	-4,072.0
Premiums received	38,879.9				38,879.9
Incurred claims paid			-28,724.3		-28,724.3
Other insurance service expenses paid			-4,718.6		-4,718.6
Total cash flows	38,879.9		-33,442.8		5,437.1
Exchange rate differences	178.9	1.4	393.4	37.8	611.5
Insurance contracts issued 31.12.2024	7,868.7	82.1	32,410.4	1,881.3	42,242.5

Gjensidige Pensjonsforsikring AS	Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)		
	NOK millions	Excluding loss component	Loss component	Total LRC	Estimates of the present value of future cash flows	Total
Insurance contracts issued 31.12.2024		9,509.1	1,467.9	10,977.0		10,977.0
Insurance revenue		-719.3		-719.3		-719.3
Incurred claims					630.1	630.1
Other incurred insurance service expenses					194.0	194.0
Changes that relate to past service - incurred claims						0.0
Changes that relate to future services - onerous contracts			95.7	95.7		95.7
Insurance finance income or expenses		267.3	41.0	308.3		308.3
Total changes in income statement		-452.1	136.7	-315.4	824.1	508.6
Premiums received		1,416.6		1,416.6		1416.6
Incurred claims paid					-630.1	-630.1
Other insurance service expenses paid					-194.0	-194.0
Total cash flows		1,416.6		1,416.6	-824.1	592.5
Insurance contracts issued 31.12.2025		10,473.6	1,604.5	12,078.1	0.0	12,078.1

Gjensidige Pensjonsforsikring AS	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Total LRC	Estimates of the present value of future cash flows	
NOK millions					
Insurance contracts issued 31.12.2023	8,834.8	1,489.5	10,324.3		10,324.3
Insurance revenue	-523.4		-523.4		-523.4
Incurred claims				471.0	471.0
Other incurred insurance service expenses				124.0	124.0
Changes that relate to past service - incurred claims					0.0
Changes that relate to future services - onerous contracts		-104.7	-104.7		-104.7
Insurance finance income or expenses	13.1	83.1	96.2		96.2
Total changes in income statement	-510.3	-21.6	-531.9	595.0	63.1
Premiums received	1,184.5		1,184.5		1184.5
Incurred claims paid				-471.0	-471.0
Other insurance service expenses paid				-124.0	-124.0
Total cash flows	1,184.5		1,184.5	-595.0	589.6
Insurance contracts issued 31.12.2024	9,509.1	1,467.9	10,977.0	0.0	10,977.0

Group	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 31.12.2024	17,377.8	1,549.9	32,410.4	1,881.3	53,219.5
Insurance revenue	-43,488.9				-43,488.9
Incurring claims			31,106.9	681.8	31,788.7
Other incurred insurance service expenses			5,620.5		5,620.5
Changes that relate to past service - incurred claims			-172.9	-659.3	-832.2
Changes that relate to future services - onerous contracts		85.9			85.9
Insurance finance income or expenses	267.3	41.0	717.6	49.7	1,075.6
Total changes in income statement	-43,221.6	126.8	37,272.1	72.2	-5,750.3
Premiums received	44,523.0				44,523.0
Incurring claims paid			-29,453.4		-29,453.4
Other insurance service expenses paid			-5,620.5		-5,620.5
Total cash flows	44,523.0		-35,073.9		9,449.1
Exchange rate differences	121.1	0.2	167.1	10.3	298.7
Insurance contracts issued 31.12.2025	18,800.3	1,677.0	34,775.7	1,963.8	57,216.9

Group	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 31.12.2023	16,552.5	1,600.4	31,375.2	2,195.3	51,723.4
Reclassification to assets held for sale	-548.3	-20.6	-526.0	-38.2	-1,133.1
Insurance revenue	-38,882.8				-38,882.8
Incurred claims			29,241.7	644.1	29,885.9
Other incurred insurance service expenses			4,842.6		4,842.6
Changes that relate to past service - incurred claims			217.9	-1,006.4	-788.5
Changes that relate to future services - onerous contracts		-114.4			-114.4
Insurance finance income or expenses	13.1	83.1	909.6	48.7	1,054.4
Total changes in income statement	-38,869.7	-31.3	35,211.8	-313.6	-4,002.8
Premiums received	40,064.4				40,064.4
Incurred claims paid			-29,201.4		-29,201.4
Other insurance service expenses paid			-4,842.6		-4,842.6
Total cash flows	40,064.4		-34,044.0		6,020.4
Exchange rate differences	178.9	1.4	393.4	37.8	611.5
Insurance contracts issued 31.12.2024	17,377.8	1,549.9	32,410.4	1,881.3	53,219.4

Reconciliation of reinsurance contracts separately for the remaining coverage and incurred claims

General insurance	Assets for remaining coverage (ARC)		Assets for incurred claims (AIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
NOK millions					
Reinsurance contracts held 31.12.2024	-39.6		1,740.4	55.9	1,756.7
Insurance revenue	-906.9				-906.9
Incurred claims			557.5	24.5	582.0
Other incurred insurance service expenses			10.9		10.9
Changes that relate to past service - incurred claims			385.0	-64.4	320.5
Insurance finance income or expenses			56.6	32.5	89.1
Total changes in income statement	-906.9		1,010.0	-7.4	95.6
Premiums received	891.3				891.3
Incurred claims paid			-1,146.5		-1,146.5
Other insurance service expenses paid			-10.9		-10.9
Total cash flows	891.3		-1,157.4		-266.1
Exchange rate differences	6.1		3.2	0.1	9.4
Reinsurance contracts held 31.12.2025	-49.2		1,596.2	48.5	1,595.6

General insurance	Assets for remaining coverage (ARC)		Assets for incurred claims (AIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
NOK millions					
Reinsurance contracts held 31.12.2023	-20.0		1,434.9	93.4	1,508.3
Reclassification to assets held for sale	0.3	0.0	-223.3	-17.4	-240.3
Insurance revenue	-1044.7				-1,044.7
Incurred claims			836.5	82.5	919.0
Other incurred insurance service expenses			15.1		15.1
Changes that relate to past service - incurred claims			524.6	-117.7	406.9
Insurance finance income or expenses			68.0	-0.0	68.0
Total changes in income statement	-1,044.7		1,444.2	-35.3	364.1
Premiums received	1,036.4				1,036.4
Incurred claims paid			-1,066.9		-1,066.9
Other insurance service expenses paid			-15.1		-15.1
Total cash flows	1,036.4		-1,082.0		-45.6
Exchange rate differences	-11.6		166.6	15.1	170.1
Reinsurance contracts held 31.12.2024	-39.6		1,740.4	55.9	1,756.7

Gjensidige Pensjonsforsikring AS	Assets for remaining coverage (ARC)		Assets for incurred claims (AIC)			
NOK millions	Excluding loss component	Loss component	Measure under GMM	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contracts held 31.12.2023	776.0	0.7		54.4	3.4	834.5
Insurance revenue	-34.0					-34.0
Incurred claims			19.0	58.2	0.3	77.4
Other incurred insurance service expenses			0.2			0.2
Changes that relate to past service - incurred claims					1.1	1.1
Changes that relate to future services - onerous contracts		-6.2				-6.2
Insurance finance income or expenses	-0.7			-9.8		-10.5
Total changes in income statement	-34.6	-6.2	19.2	48.3	1.4	28.1
Premiums received	102.9					102.9
Incurred claims paid			-19.0			-19.0
Other insurance service expenses paid			-0.2	-7.4		-7.7
Total cash flows	102.9		-19.2	-7.4		76.2
Reinsurance contracts held 31.12.2024	844.2	-5.5		95.3	4.8	938.8

Group	Assets for remaining coverage (ARC)		Assets for incurred claims (AIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contracts held 31.12.2024	804.6	-5.5	1,835.8	60.6	2,695.5
Insurance revenue	-1,773.9				-1,773.9
Incurred claims			557.5	24.5	582.0
Other incurred insurance service expenses			10.9		10.9
Changes that relate to past service - incurred claims			385.0	-69.2	315.8
Changes that relate to future services - onerous contracts		5.5			5.5
Insurance finance income or expenses	15.9		56.6	32.5	105.0
Total changes in income statement	-1,758.0	5.5	1,010.0	-12.2	-754.8
Premiums received	900.1				900.1
Incurred claims paid			-1,241.8		-1,241.8
Other insurance service expenses paid			-10.9		-10.9
Total cash flows	900.1		-1,252.7		-352.6
Exchange rate differences	4.2		3.2	0.1	7.6
Reinsurance contracts held 31.12.2025	-49.2		1,596.2	48.5	1,595.6

Group	Assets for remaining coverage (ARC)		Assets for incurred claims (AIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
NOK millions					
Reinsurance contracts held 31.12.2023	756.0	0.7	1,489.3	96.8	2,342.8
Reclassification to assets held for sale	0.3		-223.3	-17.4	-240.3
Insurance revenue	-993.6				-993.6
Incurred claims			1,301.1	82.5	1,383.5
Other incurred insurance service expenses			11.0		11.0
Changes that relate to past service - incurred claims			524.6	-117.7	406.9
Changes that relate to future services - onerous contracts		-6.2			-6.2
Insurance finance income or expenses	-0.7		68.0		67.3
Total changes in income statement	-994.2	-6.2	1,904.7	-35.3	869.0
Premiums received	1,046.7				1,046.7
Incurred claims paid			-1,534.5		-1,534.5
Other insurance service expenses paid			-11.0		-11.0
Total cash flows	1,046.7		-1,545.5		-498.8
Exchange rate differences	-4.2		210.5	16.5	222.8
Reinsurance contracts held 31.12.2024	804.6	-5.5	1,835.8	60.6	2,695.5

Reconciliation of insurance contracts separately for future cash flows, risk adjustment and CSM - Gjensidige Pensjonsforsikring AS

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
Insurance contracts issued 31.12.2024	9,031.3	365.6	1,580.1	10,977.0
CSM recognised in profit or loss			-87.5	-87.5
RA recognised in profit or loss		-67.6		-67.6
Experience adjustments	158.6			158.6
Changes related to current services	158.6	-67.6	-87.5	3.6
Contracts initially recognised in the period	-344.7	74.3	386.1	115.7
Changes in estimates that adjust CSM	208.9	35.8	-231.0	13.6
Changes in estimates that result in onerous contracts or reversal of losses	70.6			70.6
Changes related to future services	-65.3	110.1	155.1	199.9
Insurance finance expenses through profit or loss	243.9		64.4	308.3
Total changes in statement of profit or loss	337.2	42.5	132.0	511.7
Premiums received	1,416.6			1,416.6
Incurring claims paid	-630.1			-630.1
Other insurance service expenses paid	-197.1			-197.1
Total cash flows	589.4			589.4
Insurance contracts issued 31.12.2025	9,958.0	408.1	1,712.0	12,078.1

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
Insurance contracts issued 31.12.2023	8,616.1	543.5	1,164.7	10,324.3
CSM recognised in profit or loss			-66.6	-66.6
RA recognised in profit or loss		24.6		24.6
Experience adjustments	21.1			21.1
Changes related to current services	21.1	24.6	-66.6	-20.9
Contracts initially recognised in the period	-299.0	66.7	314.7	82.4
Changes in estimates that adjust CSM	148.1	-269.2	122.6	1.6
Changes in estimates that result in onerous contracts or reversal of losses	-96.2			-96.2
Changes related to future services	-247.0	-202.5	437.3	-12.2
Insurance finance expenses through profit or loss	51.6		44.6	96.2
Total changes in statement of profit or loss	-174.3	-177.9	415.4	63.1
Premiums received	1,184.5			1,184.5
Incurring claims paid	-471.0			-471.0
Other insurance service expenses paid	-124.0			-124.0
Total cash flows	589.6			589.6
Insurance contracts issued 31.12.2024	9,031.3	365.6	1,580.1	10,977.0

Reconciliation of reinsurance contracts separately for future cash flows, risk adjustment and CSM measured under GMM - Gjensidige Pensjonsforsikring AS

NOK millions	Best estimate of future cash flow	Risk adjustment (RA)	Contractual service margin (CSM)	Total
Reinsurance contracts held 31.12.2024	811.9	54.4	-29.4	836.9
RA recognised in profit or loss		-5.3		-5.3
Experience adjustments	920.7			920.7
Changes related to current services	920.7	-5.3	0.0	915.4
Contracts initially recognised in the period	-8.7		8.7	
Changes in estimates that adjust CSM	-810.3	-49.1	21.1	-838.3
Changes related to future services	-819.0	-49.1	29.7	-838.3
Insurance finance expenses through profit or loss	16.2		-0.3	15.9
Total changes in statement of profit or loss	118.0	-54.4	29.4	93.0
Premiums received	8.8			8.8
Incurred claims paid	-938.7			-938.7
Total cash flows	-929.9	0.0	0.0	-929.9
Reinsurance contracts held 31.12.2025	0.0	0.0	0.0	0.0

NOK millions	Best estimate of future cash flow	Risk adjustment (RA)	Contractual service margin (CSM)	Total
Reinsurance contracts held 31.12.2023	751.9	58.2	-35.0	775.1
CSM recognised in profit or loss			-0.6	-0.6
RA recognised in profit or loss		2.7		2.7
Experience adjustments	-2.1			-2.1
Changes related to current services	-2.1	2.7	-0.6	0.0
Contracts initially recognised in the period	-6.8	9.0	-2.2	
Changes in estimates that adjust CSM	-3.3	-15.5	9.3	-9.5
Changes related to future services	-10.1	-6.5	7.1	-9.5
Insurance finance expenses through profit or loss	0.3		-1.0	-0.7
Total changes in statement of profit or loss	-11.9	-3.8	5.6	-10.1
Premiums received	90.9			90.9
Incurring claims paid	-19.0			-19.0
Total cash flows	71.9			71.9
Reinsurance contracts held 31.12.2024	811.9	54.4	-29.4	836.9

Analysis of insurance revenue related to changes in the liability for remaining coverage - Gjensidige Pensjonsforsikring AS

NOK millions	2025	2024
Insurance service expenses incurred	570.8	478.3
Change in the risk adjustment for non-financial risk	61.0	-21.5
Amount of the contractual service margin recognised in profit or loss because of the transfer of insurance contract services	87.5	66.6
Changes related to current services	719.3	523.4

Effect on the statement of financial position for insurance contracts issued that are initially recognised in the period - Gjensidige Pensjonsforsikring AS

Initial recognition of all contracts in the period	2025			2024			
	NOK millions	Non-onerous contracts	Onerous contracts	Total	Non-onerous contracts	Onerous contracts	Total
Amount of the insurance acquisition cash flows		639.5	264.1	903.6	544.3	193.3	737.6
Estimates of the present value of future cash inflows		-1,082.8	-165.5	-1,248.3	-910.7	-125.9	-1,036.5
Risk adjustment for non-financial risk		57.2	17.1	74.3	51.7	14.9	66.7
Contractual service margin		386.1		386.1	314.7		314.7
Estimates of the present value of future cash inflows		0.0	115.7	115.7	0.0	82.4	82.4

Of which contracts acquired from other entities	2025			2024			
	NOK millions	Non-onerous contracts	Onerous contracts	Total	Non-onerous contracts	Onerous contracts	Total
Amount of the insurance acquisition cash flows		82.0	70.4	152.4	54.2	23.3	77.5
Estimates of the present value of future cash inflows		-118.1	-67.4	-185.5	-74.4	-20.1	-94.5
Risk adjustment for non-financial risk		1.6	1.5	3.1	1.4	0.7	2.1
Contractual service margin		34.5		34.5	18.8		18.8
Estimates of the present value of future cash inflows		0.0	4.5	4.5	0.0	3.9	3.9

Expected recognition of the contractual service margin - Gjensidige Pensjonsforsikring AS

NOK millions	Insurance contracts issued		Reinsurance contracts held	
	2025	2024	2025	2024
0-1 years	100.5	98.3		-0.4
1-2 years	101.4	99.8		-0.5
2-3 years	95.2	92.8		-0.5
3-4 years	87.7	85.8		-0.5
4-5 years	81.4	79.3		-0.5
5-10 years	340.9	324.3		-3.0
Above 10 years	904.9	799.8		-24.1
Total contractual service margin	1,712.0	1,580.1	0.0	-29.5

6. Expenses

NOK millions	2025	2024
Other incurred insurance service expenses	5,620.5	4,842.6
Administration expenses on investment property	17.6	
Other expenses	2,538.9	1,965.4
Total expenses	8,177.0	6,807.9
Specification		
Depreciation and value adjustments (note 12 and note 13), excl. depreciation properties	561.1	735.0
Employee benefit expenses	5,284.6	4,854.0
ICT costs	2,095.1	1,160.1
Consultants' and lawyers' fees	201.5	258.5
Commissions	699.8	561.1
Miscellaneous expenses	2,384.8	2,044.3
Allocation to incurred claims and finance	-3,049.9	-2,805.2
Total expenses	8,177.0	6,807.9
Other specifications		
Employee benefit expenses		
Wages and salaries	4,101.3	3,708.1
Social security cost	583.1	598.1
Pension cost (note 15)	568.5	519.2
Share-based payment (note 26)	31.7	28.6
Total employee benefit expenses	5,284.6	4,854.0
Group auditor's fee (incl. VAT)		
Statutory audit	14.5	11.2
Assurance services, sustainability	2.5	3.0
Other assurance services	0.3	0.5
Other services	0.8	0.3
Total auditor's fee (incl. VAT)	18.1	15.0
Statutory audit fee to other auditors	0.5	

7. Remuneration to the management and the board

The number of full-time employees at the reporting date was 4,721 (4,621).

Executive personnel

Executive Management remuneration is disclosed in the table below. The information pursuant to the Accounting Act § 7-31b and § 7-32 is provided in a separate salary report (the remuneration report) pursuant to the Public Limited Companies Act § 6-16b, cf. the Accounting Act § 7-31b, thirteenth paragraph.

The remuneration report for 2025 is published on Gjensidige's website and can be read here:

[Remuneration report for executive personnel.](#)

NOK thousands	2025	2024
Short-term benefits to employees	51,730.0	50,738.1
Pension benefits	7,655.3	7,185.1
Severance pay		8,958.3
Share-based payment ¹	2,557.6	2,504.9
Total	61,942.9	69,386.4

¹ See [note 26 Share-based payment](#) for further information.

8. Net income from investments

NOK millions	2025	2024
Net income and expenses from investments in subsidiaries and associates		
Net income from associates	10.8	-10.6
Net gains and losses from sale of subsidiaries and associates	-1.7	
Total net income and expenses from investments in subsidiaries and associates	9.1	-10.6
Net income and expenses from property		
Net income and gains and losses from property	222.4	10.6
Total net income and expenses from property	222.4	10.6
Net income and expenses from financial assets at fair value through profit or loss, mandatorily		
Shares and similar interests		
Dividend income	170.6	116.8
Unrealised gains and losses from shares and similar interests	44.3	140.8
Realised gains and losses from shares and similar interests	93.9	246.3
Total net income and expenses from shares and similar interests	308.7	503.9
Derivatives		
Net interest income or expenses from derivatives	33.4	88.6
Unrealised gains and losses from derivatives	51.0	-545.6
Realised gains and losses from derivatives	144.7	-103.8
Total net income and expenses from derivatives	229.2	-560.9
Total net income and expenses from financial assets at fair value through profit or loss, mandatorily	537.9	-57.0

NOK millions	2025	2024
Net income and expenses from financial assets at fair value through profit or loss, designated at initial recognition		
Bonds and other fixed-income securities		
Net interest income and expenses from bonds and other fixed-income securities	2,117.8	1,412.0
Unrealised gains and losses from bonds and other fixed-income securities	230.2	1,009.4
Realised gains and losses from bonds and other fixed-income securities	212.6	368.3
Total net income and gains and losses from bonds and other fixed-income securities	2,560.6	2,789.7
Total net income and expenses from financial assets at fair value through profit or loss, designated at initial recognition	2,560.6	2,789.7
Total net income and expenses from financial assets at fair value through profit or loss	3,098.5	2,732.7
Net income and expenses from financial liabilities at amortised cost		
Net income and expenses from loans		
Net interest income and expenses from loans	110.5	107.2
Net gains and losses from loans	4.4	-0.1
Net gains and losses from changes in exchange rates on loans	2.1	49.4
Total net income and expenses from loans	117.0	156.5
Total net income and expenses from financial liabilities at amortised cost	117.0	156.5
Net income and expenses from financial liabilities at amortised cost		
Interest expenses from subordinated debt and other liabilities	-255.3	-225.9
Total net income and expenses from financial liabilities at amortised cost	-255.3	-225.9
Net other finance income or expenses ¹	-213.0	-202.3
Exchange rate differences	2.5	3.6
Total net income from investments	2,981.2	2,464.6
Interest income from financial assets not recognised at fair value through profit or loss	110.5	107.2
Interest expense from financial liabilities not recognised at fair value through profit or loss	-290.7	-264.9

¹ Net other finance income or expenses include finance income and expenses not attributable to individual classes of financial assets or liabilities, and finance administration costs..

9. Other income

Accounting policy for other income

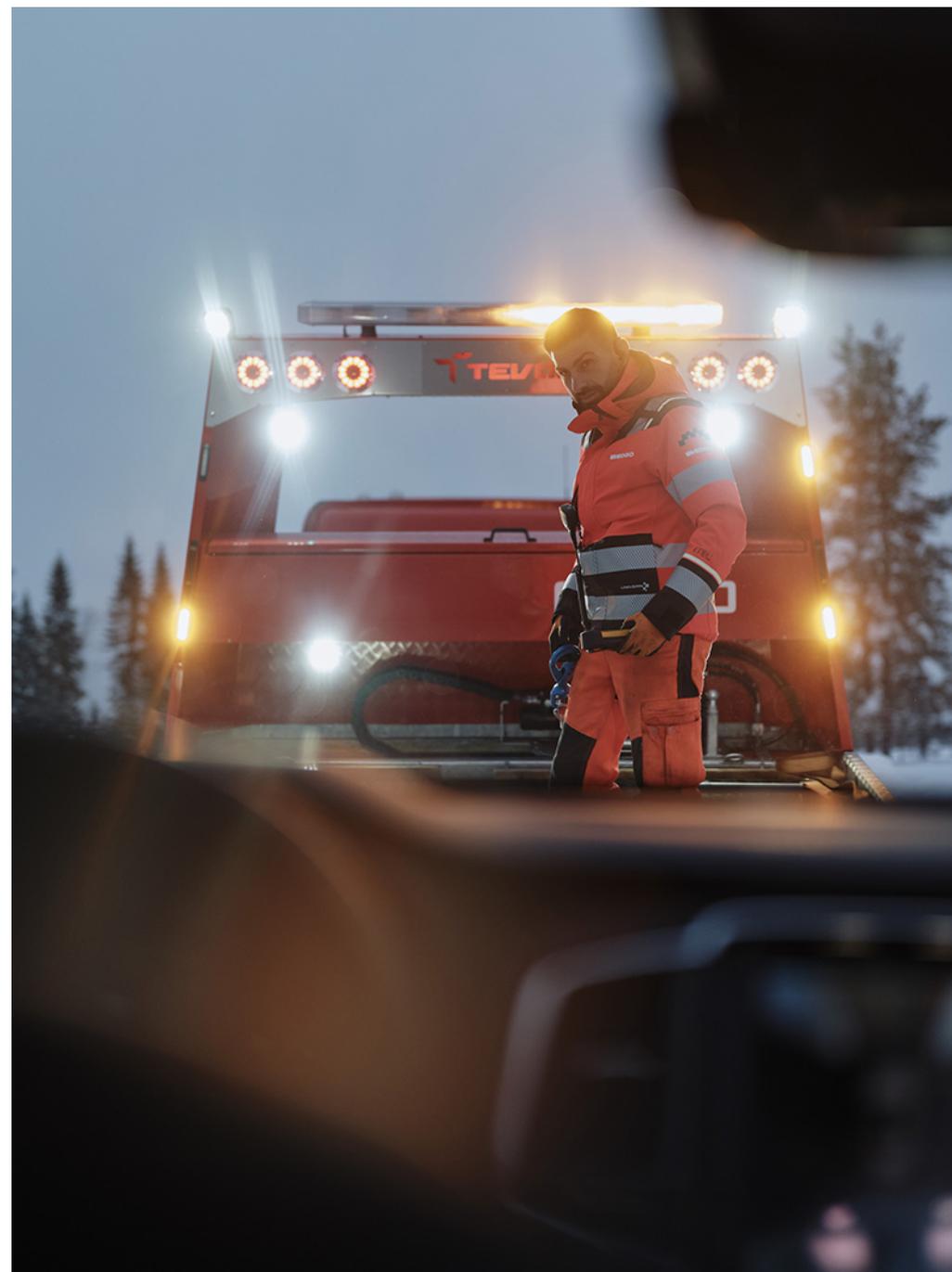
IFRS 15 Operating income from contracts with customers establishes a theoretical framework for recognising and measuring Gjensidige's income from the sale of goods and services that are not covered by IFRS 17 Insurance contracts. The timing of revenue recognition is determined through a five-step model where the main points are identification of a customer contract, identification of separate delivery obligations, determination of the transaction price, allocation of the transaction price to separate delivery obligations and revenue recognition upon fulfilment of the delivery obligations. By recognition refers to when an amount is to be taken as income and by measurement how much is to be recognised as income. An enterprise fulfils a delivery obligation by transferring control of the agreed goods or service to the customer, and revenue is recognised at the time of fulfilment of the delivery obligation.

Other income in Gjensidige

Gjensidige mainly receives such income from customers in the Pension, REDGO, and Flyt segments. REDGO receives income from the provision of roadside assistance and related activities as well as subscriptions. Flyt receives income from toll collection. In Gjensidige, this is referred to as mobility services. What these services have in common is that they are typically provided on the basis of agreements entered into for 12 months at a time and at agreed prices. Income from the delivery of roadside assistance and related services is recognised in the same period as the service. Subscriptions are recognised as income over the subscription period. For toll collection, Flyt receives 1.75 percent of the price for toll passage as remuneration. This income is recognised in the same period as the toll passage takes place.

Other income also includes administration income from the investment selection portfolio and management income in Pension as well as income from other benefits.

NOK millions	2025	2024
Income from mobility services	1,383.1	1,310.3
Administration fees investment portfolio, Pension	249.3	219.2
Management income etc., Pension	351.5	302.2
Other income	78.2	21.3
Total other income	2,062.1	1,853.0



10. Tax

Accounting policy for tax

Tax expense

Income tax expense comprises the total of current tax and deferred tax.

Current tax

Current tax is tax payable on the taxable profit for the year, based on tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is determined based on differences between the carrying amount and the amounts used for taxation purposes, of assets and liabilities at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that they can be offset by future taxable income. If deferred tax arises in connection with the initial recognition of a liability or asset acquired in a transaction that is not a business combination, and it does not affect the financial or taxable profit or loss at the time of the transaction, then it will not be recognised.

Deferred tax liabilities are recognised for temporary differences resulting from investments in subsidiaries and associates, except in cases where Gjensidige is able to control the reversal of temporary differences, and it is probable that the temporary difference will not be reversed in foreseeable future. Deferred tax assets that arise from deductible temporary differences for such investments are only recognised to the extent that it is probable that there will be sufficient taxable income to utilise the asset from the temporary difference, and they are expected to reverse in the foreseeable future.

Deferred tax liabilities and deferred tax assets are offset when there is a legally enforceable right to offset those assets/liabilities and when deferred tax liabilities/deferred tax assets relate to the same fiscal authority. Set off is only applied where deferred tax benefits can be utilised by providing group contributions.

Recognition

Current tax and deferred tax are recognised as an expense or income in the income statement, except for deferred tax on items that are recognised in other comprehensive income, where the tax is recognised in other comprehensive income, or in cases where deferred tax arises as a result of a business combination. For business combinations, deferred tax is calculated on the

difference between fair value of the acquired assets and liabilities and their carrying amount. Goodwill is recognised without provision for deferred tax.

Tax in Gjensidige

In connection with the conversion of Gjensidige Forsikring BA to a public limited company in 2010, the Ministry of Finance consented an exemption from capital gains taxation on the transfer of business to the newly formed public limited company under certain conditions. The consequences of the tax relief decision, as calculated by the company, have been incorporated into the tax expense and tax liabilities from the fourth quarter 2010.

The main result from the tax relief decision mentioned above, is that an increase in taxable gain from an actual sale of shares in Gjensidige held by Gjensidigestiftelsen, leads to an increase in the taxable basis for depreciation in Gjensidige, which in turn give a decrease in tax payable.

OECD Pillar 2 - model regulations

Gjensidige is affected by the Pillar 2 regulations that came into effect from 1 January 2024. The rules apply to both multinational and national groups with an annual turnover of EUR 750 million or more. In accordance with the regulations, the Group is required to pay a supplementary tax for the difference between an effective tax rate of 15 per cent and the actual taxation.

The amendments to IAS 12 Income Taxes introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the OECD's Pillar Two model rules. The exception applies retrospectively and immediately upon issuance of the amendments. Gjensidige has applied the exception to recognising and disclosing information about deferred taxes and liabilities related to Pillar Two income taxes.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which Gjensidige operates. Gjensidige has performed an assessment of the potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the Group. Preliminary calculations indicate that the Group's Pillar Two income tax exposure is immaterial. The main exposure relates to operations in Latvia, Lithuania, Estonia, and Finland. Due to the complexity of the application of the regulations and the calculations of the Pillar 2 income tax, there is uncertainty associated with the calculations.

NOK millions	2025	2024
Specification of tax expense		
Tax payable	-1,905.6	-1,460.1
Correction previous years	-3.3	5.3
Change in deferred tax	-169.3	-188.0
Total tax expense	-2,078.2	-1,642.7
Deferred tax liabilities and deferred tax assets		
Taxable temporary differences		
Property, plant and equipment and intangible assets	1,769.8	1,637.4
Shares, bonds and other securities	412.4	
Profit and loss account	58.3	72.1
Account for deferred income tax from technical provisions including security provision	564.7	847.0
Total taxable temporary differences	2,805.1	2,556.6
Deductible temporary differences		
Shares, bonds and other securities		-295.2
Loans and receivables	-76.1	-78.6
Insurance and reinsurance contracts	-361.0	-915.7
Provisions for liabilities	-1,374.4	-454.1
Pension liabilities	-384.5	-1,235.3
Other deductible temporary differences	-35.2	-60.4
Total deductible temporary differences	-2,231.2	-3,039.2
Loss carried forward	-156.7	-23.3
Net temporary differences	417.3	-505.9
Net deferred tax liabilities	89.2	-136.3
Of this non-assessed deferred tax assets		231.6
Deferred tax liabilities	89.2	95.3

NOK millions	2025	2024
Reconciliation of tax expense		
Profit before tax expense	8,495.3	6,823.4
Estimated tax of profit before tax expense (25%)	-2,123.8	-1,705.9
Tax effect of		
Different tax rate in foreign subsidiaries	-8.7	-6.1
Dividend received	10.6	5.4
Tax exempted income and expenses	17.1	41.3
Tax on interest on Perpetual Tier 1 capital	39.4	33.6
Associates and joint ventures	-4.8	-8.2
Non-tax-deductible expenses	-4.8	-8.2
Correction previous years	-3.3	5.3
Total tax expense	-2,078.2	-1,642.7
Effective rate of income tax	-24.5%	-24.1%
Loss carried forward		
2026 - 2030		
Later or no due date	-156.7	-23.3
Total loss carried forward	-156.7	-23.3
Change in deferred tax		
Deferred tax liabilities as at 1 January	-136.3	-331.8
Change in deferred tax recognised in profit or loss	169.3	188.0
Change in deferred tax recognised in other comprehensive income and directly in the balance sheet		
Pensions	-5.8	-15.5
Exchange rate differences	1.3	4.5
Change in deferred tax recognised directly in the balance sheet		
Companies sold and purchased	60.7	
Reclassified to assets held for sale		18.5
Net deferred tax liabilities as at 31 December	89.2	-136.3
Tax recognised in other comprehensive income		
Deferred tax pensions	5.8	15.5
Tax payable on exchange rate differences	-17.6	-66.2
Total tax recognised in other comprehensive income	-11.8	-50.7

11. Shares in associates

Accounting policies in associates

Associates are entities in which Gjensidige has a significant, but not a controlling or joint control, influence over the financial and operational management. Normally this will apply when Gjensidige has between 20 and 50 per cent of the voting power of another entity.

Associates are accounted for using the equity method, and initial recognition is at cost. Any goodwill is reduced with impairment losses. The investor's share of the investee's profit or loss and amortisation of excess value is recognised in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment.

Presentation in the financial statement

The Group's share of earnings from investments in associates is presented on a separate line in the income statement. Changes in other income and expenses in these investments are included in other income and expenses. Correspondingly, the Group's share of recognitions directly to equity in the underlying investment is presented in the Group's equity statement.

Percentage of votes held is the same as percentage of interest held for all investments if not stated otherwise.

NOK millions	Registered office	Interest held	Cost 31.12.2025	Carrying amount 31.12.2025	Cost 31.12.2024	Carrying amount 31.12.2024
Associates						
Malling & Co Eiendomsfond IS ¹	Oslo, Norway	5,6%	261.3	329.5	261.3	308.4
MCG AS	Asker, Norway	33,3%	165.1	101.3	146.1	101.3
Total investment in associates			426.5	430.8	407.5	409.7

¹ In addition the Investment option portfolio in Gjensidige Pensjonsforsikring AS holds a 10.6% share in the fund.

NOK millions	Assets	Equity	Liabilities	Revenues	Profit or loss	Profit or loss recognised
For the whole company 2025						
Associates - additional information						
Malling & Co Eiendomsfond IS ²	5,733.5	5,368.5	365.1	192.8	163.1	29.8
MCG AS ²	192.2	134.9	57.3	167.5	-35.9	-19.0
Total investment in associates	5,925.7	5,503.4	422.4	360.3	127.2	10.8

² Preliminary figures.

NOK millions	Assets	Equity	Liabilities	Revenues	Profit or loss	Profit or loss recognised
For the whole company 2024						
Associates - additional information						
Malling & Co Eiendomsfond IS ²	5,847.0	5,572.4	275.0	211.0	179.7	22.0
MCG AS ²	252.7	120.4	132.3	482.8	-15.4	-32.7
Total investment in associates	6,099.7	5,692.8	407.3	693.8	164.3	-10.6

² Preliminary figures.

12. Goodwill and intangible assets

Accounting policies for goodwill and intangible assets

Goodwill

Goodwill acquired in a business combination represents cost price of the acquisition in excess of Gjensidige's share of the net fair value of identifiable assets, liabilities and contingent liabilities in the acquired entity at the time of acquisition. Goodwill is recognised initially at cost and subsequently measured at cost less accumulated impairment losses.

For investments accounted for according to the equity method, carrying amount of goodwill is included in the carrying amount of the investment.

Other intangible assets

Other intangible assets which consist of customer relationships, internally developed software and other intangible assets that are acquired separately or as a group are recognised at historical cost less accumulated amortisation and accumulated impairment losses. New intangible assets are capitalised only if future economic benefits associated with the asset are probable and the cost of the asset can be measured reliably.

Development expenditures (both internally and externally generated) is capitalised only if the development expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and Gjensidige intends to and has sufficient resources to complete the development and to use or sell the asset.

Amortisation

Intangible assets, other than goodwill is amortised on a straight-line basis over the estimated useful life, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

- customer relationships 5–10 years
- internally developed software 5–10 years
- other intangible assets 1–10 years

The amortisation period and amortisation method are reassessed annually. An impairment loss is recognised if the recoverable amount of an asset is less than the carrying amount.

Impairment of goodwill and intangible assets

Indicators of impairment of the carrying amount of intangible assets and goodwill are assessed at each reporting date. If such indicators exist, then recoverable amount of an assets or a cash generating unit is estimated. Indicators that are assessed as significant by Gjensidige and might trigger testing for an impairment loss are as follows:

- significant reduction in earnings in relation to historical or expected future earnings
- significant changes in Gjensidige's use of assets or overall strategy for the business
- significant negative trends for the industry or economy
- other external and internal indicators

In times of economic uncertainty, effects and indications of value decline may arise as a result of geopolitical unrest, and may be relevant for impairment assessments of goodwill and intangible assets. This is not considered to have a significant impact on Gjensidige's intangible assets.

Goodwill is tested for impairment annually. The annual testing of goodwill is performed in the third quarter.

Recoverable amount is the greater of the fair value less costs to sell and value in use. In assessing value in use, estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets generating cash inflows that are largely independent of cash inflows from other assets or groups of assets (cash-generating unit). Goodwill is allocated to the cash-generating unit expecting to benefit from the business combination.

Impairment losses are recognised in profit or loss if the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to the carrying amount of goodwill and then proportionally to the carrying amount of each asset in the cash-generating unit. Previously recognised impairment losses are for assets except for goodwill, reversed if the prerequisites for impairment losses are no longer present. Impairment losses will only be reversed if the recoverable amount does not exceed the amount that would have been the carrying amount at the time of the reversal if the impairment loss had not been recognised.

Impairment losses recognised for goodwill will not be reversed in a subsequent period. On disposal of a cash-generating unit, the goodwill attributable will be included in the determination of the gain or loss on disposal.

Goodwill and intangible assets in Gjensidige

Gjensidige's intangible assets are either acquired or internally developed. Goodwill, customer relationships and parts of other intangible assets are all acquired through business combinations and are a result of a purchase price allocation of initial cost of the acquisition. Software is mainly developed for use in the insurance business. External and internal assistance used in relation with implementation or substantial upgrade of software, including adjustment of standard systems, are capitalised as intangible assets. Amortisation is included in the accounting line Other incurred insurance service expenses and Other expenses.

The Group has acquired Buysure AS with its subsidiary Claims Handling AS. In addition, the Group purchased additional shares in Varsamma AB, which after this acquisition is accounted for as a subsidiary. In 2024, Gjensidige did not acquire portfolios or companies.

It has been assessed whether goodwill and intangible assets have been negatively affected by geopolitical uncertainty or climate changes, without observing that this being the case.

Impairment testing intangible assets

It is regularly assessed whether there are indicators that indicate that an impairment test must be carried out on the asset. If a software is no longer in use or is expected to have a shorter life than first assumed, a derecognition must be carried out. In 2025, it was decided to terminate the core system implementation of CoreSuite for the pension business, which resulted in a write-off by NOK 421.4 million for the Group. In addition, a thorough assessment of the core system under implementation for the non-life insurance in Denmark was carried out during the year, which resulted in a write-off of NOK 422.7 million as a result of parts of the solution not providing the expected economic value. In the table specifying the balance sheet value of software, these amounts are included under "Uncompleted projects"

Impairment testing goodwill

The carrying amount of goodwill in the Group as of 31 December 2025 is NOK 5,748.6 million. Additions during the year primarily reflect the acquisition of Buysure AS and the further purchase of shares in Varsamma AB.

In July 2024, Gjensidige sold its non-life insurance operations in the Baltics, and the operations in the Baltics are presented in the accounts as discontinued operations, and assets and liabilities have been reclassified as held for sale from that date.

NOK millions	2025	2024
Goodwill		
General Insurance Denmark	3,814.3	3,703.5
General Insurance Sweden	293.2	244.9
General Insurance Private Norway	844.9	601.9
General Insurance Commercial Norway	235.5	235.5
Gjensidige Mobility	560.7	556.5
Total	5,748.6	5,342.3

Each of the units above is the smallest identifiable group of assets that generates cash inflows and are considered as separate cash-generating units. Normally, each segment will be considered as a cash-generating unit. Acquired portfolios are integrated into the operations in the various countries and have joint management follow-up and management. The annual assessment of impairment losses was carried out in the third quarter of 2025. An indication assessment was also carried out in the other quarters in order to assess whether new circumstances call for new impairment testing of goodwill.

Recoverable amount for the cash-generating units is determined based on an assessment of the value in use. The value in use is based on a discounting of future cash flows, with a relevant discount rate that takes into account maturity and risk.

Budgets/prognoses and the period for which the cash flows are projected

The projection of cash flows is based on forecast for the next five years reviewed by the management and approved by the Board of Directors. The terminal value is calculated in 2029 based long-term goals for the Group. Gjensidige normally has a five-year horizon on its models, while Gjensidige Mobility which is still considered to be in a growth phase uses a ten-year horizon. The long-term growth rate beyond the board approved plan, is no higher than the long-term growth in the market for the respective cash-generating units.

The management's method

As far as possible, the management has sought to document the assumptions upon which the models are based through external information. External information is used in the assessment of discount rate and exchange rates. When it comes to future cash flows, the management has also considered the degree of historical achievement of forecasts. If expected forecasts of the results are not achieved, the management has conducted a deviation analysis. These deviation analyses are reviewed by the Board of Directors of the respective subsidiaries, as well as the management in Gjensidige Forsikring.

Level of combined ratio (CR)

The CR assumptions for the cash-generating units are shown in the table below.

Cash-generating units	CR-level in growth period	CR-level when calculating terminal value
General Insurance Denmark	84.1 - 99,3 %	85.4 %
General Insurance Sweden	89.2 - 108,7 %	89.0 %
General Insurance Private Norway	70.6 - 75.3 %	73.0 %
General Insurance Commercial Norway	75.0 - 92.2 %	75.0 %
Gjensidige Mobility	NA	NA

Growth rate in terminal value calculation

The growth rate is determined to 2.5 per cent for the non-life business and 3.0 per cent for Gjensidige Mobility. This is the same growth as in 2024. The growth rate corresponds to the best estimate of long-term nominal GDP growth for the various countries and represents the expectations for growth in the various markets.

Discount rate

The discount rate is before tax, and is composed of a risk-free interest rate, a risk premium and a market beta. The discount rate used corresponds to the Group's required return of 7.0 per cent for the cash-generating units within non-life insurance, unchanged from previous year. Gjensidige Mobility uses 10.5 percentage points also unchanged from 2024. The group's required return represents the Group's risk appetite, and this is the same regardless of country. Land risk is corrected directly in the cash flow on all units. An assessment has been made of whether a discount rate per. geography would have given a different outcome. As a rate that is specific to the asset is not directly available in the market, a rate with a corresponding deduction is used to estimate the discount rate. To determine the discount rate, we use the capital value model as a starting point. The risk-free interest rate corresponds to a ten-year interest rate on government bonds in the respective countries in which the subsidiaries and branches operate. In order to determine the beta, the starting point is observable values for Nordic non-life insurance companies. Compared with the Group's required rate of return, the calculated discount rates are lower and therefore the Group's required rate of return is used as the discount rate.

Sensitivity analysis to key assumptions

The excess values related to the acquisitions are based on different key assumptions. Even if these assumptions change significantly from expected in the impairment models, it is not identified any need for impairment, see table.

Sensitivity table goodwill	Discount rate increases by 1 pp	Growth reduces by 2 pp compared to expected next 3 years	CR increases by 2 pp next 3 years	Growth reduces by 1 pp in terminal value calculation compared to expected	All circumstances occur simultaneously
General Insurance Denmark	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment
General Insurance Sweden	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment
General Insurance Private Norway	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment
General Insurance Commercial Norway	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment
Gjensidige Mobility	No need for impairment	No need for impairment	NA	NA	No need for impairment

NOK millions	Goodwill	Customer relationship	Software	Other intangible assets	Total
Cost					
As at 31 December 2023	5,950.1	2,293.0	1,013.0	648.3	9,904.5
Reclassified to assets held for sale	-551.9	-53.8		-199.4	-805.1
Additions	3.1		183.6		186.7
Disposals/reclassifications		-257.0	-224.2	-27.6	-508.8
Exchange differences	174.6	64.2	18.2	24.6	281.6
As at 31 December 2024	5,575.9	2,046.5	990.6	446.0	9,058.9
Uncompleted projects			1,078.1		1,078.1
As at 31 December 2024, including uncompleted projects	5,575.9	2,046.5	2,068.6	446.0	10,137.0
Amortisation and impairment losses					
As at 31 December 2023	-286.8	-1,261.3	-513.2	-493.5	-2,554.8
Reclassified to assets held for sale	59.1	53.8		157.5	270.3
Amortisation		-187.7	-209.7	-15.1	-412.5
Impairment losses	-0.8		-60.4		-61.1
Disposals/reclassifications		257.1	224.5		481.5
Exchange differences	-5.2	-36.6	-8.2	-21.3	-71.3
As at 31 December 2024	-233.6	-1,174.8	-567.0	-372.5	-2,347.9
Carrying amount					
As at 31 December 2023	5,663.4	1,031.7	1,292.2	154.9	8,142.1
As at 31 December 2024	5,342.3	871.7	1,501.6	73.5	7,789.0

NOK millions	Goodwill	Customer relationship	Software	Other intangible assets	Total
Cost					
As at 31 December 2024	5,575.9	2,046.5	990.6	446.0	9,058.9
Additions		43.1	103.3	-0.2	146.2
Additions through business combinations	407.4	19.5		264.9	691.8
Disposals/reclassifications	-32.9	-39.2	-233.2		-305.2
Exchange differences	34.4	25.9	48.9	8.0	117.1
As at 31 December 2025	5,984.8	2,095.8	909.6	718.6	9,708.8
Uncompleted projects			568.2		568.2
As at 31 December 2025, including uncompleted projects	5,984.8	2,095.8	1,477.8	718.6	10,277.0
Amortisation and impairment losses					
As at 31 December 2024	-233.6	-1,174.8	-567.0	-372.5	-2,347.9
Amortisation		-188.2	-195.7	-69.4	-453.4
Disposals/reclassifications		39.2	293.6		332.8
Exchange differences	-2.5	-15.4	-24.4	-7.0	-49.3
As at 31 December 2025	-236.2	-1,339.2	-493.5	-448.9	-2,517.8
Carrying amount					
As at 31 December 2024	5,342.3	871.7	1,501.6	73.5	7,789.0
As at 31 December 2025	5,748.6	756.6	984.3	269.7	7,759.2

13. Property, plant and equipment

Accounting policies for property, plant and equipment

Recognition and measurement

Items of owner-occupied property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the item. In cases where equipment or significant items have different useful lives, they are accounted for as separate components. Owner-occupied property is defined as property that is used by Gjensidige for conducting its business.

Subsequent costs

Subsequent costs are recognised in the asset's carrying amount when it is probable that the future economic benefits associated with the asset will flow to Gjensidige, and the cost of the asset can be measured reliably. If the subsequent cost is a replacement cost for part of an item of owner-occupied property, plant and equipment, the cost is capitalised and the carrying amount of what has been replaced is derecognised. Repairs and maintenances are recognised in profit or loss in the period in which they are incurred.

Depreciation

Each component of owner-occupied property, plant and equipment are depreciated using the straight-line method over estimated useful life. Land, leisure houses and cottages are not depreciated. The estimated useful lives for the current and comparative periods are as follows, with technical installations having the highest depreciation rate:

- owner-occupied property 10-50 years
- right-of-use property 2-10 years
- plant and equipment 3-10 years
- right-of-use plant and equipment 1-3 years

Depreciation method, expected useful life and residual values are reassessed annually. An impairment loss is recognised if the carrying amount of an asset is less than the recoverable amount. Depreciations is recognised in the income statement as part of Other incurred insurance service expenses.

Accounting policies for leases

Gjensidige recognises all identifiable lease agreements as a lease liability and a corresponding right-of-use asset, with the following exemptions:

- short-term leases (defined as 12 months or less)
- low value assets

For these leases, Gjensidige recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

The right-of-use asset is initially measured at cost, comprising the amount of the initial measurement of the lease liability, plus any down payment.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses. Depreciations are according to IAS 16 Property, Plant and Equipment, except that the right-of-use asset is depreciated over the earlier of the lease term and the remaining useful life of the right-of-use asset. IAS 36 Impairment of Assets applies to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

The right-of-use asset is included in the accounting line Property, plant and equipment in the statement of financial position .

The interest effect of discounting the lease liability is presented separately from the depreciation charge for the right-of-use asset. The depreciation expense is presented with other depreciations, whereas the interest effect of discounting is presented in the line Interest expenses and expenses related to investments.

Property, plant and equipment in Gjensidige

Owner-occupied property in Gjensidige mainly consists of leisure houses and cottages. Right-of-use assets consists of office leases recognised according to IFRS 16 Leases. Plant and equipment consist mainly of machinery, vehicles, fixtures and furniture. At the end of the year, Gjensidige entered into nine leases which have not been put into use and amounts to NOK 313.4 million. These contracts enter into force in 2026 and are not recognised on the balance sheet as of 31 December 2025. Gjensidige has subleased a property to a subsidiary for NOK 1 million.

There are no restrictions on owner-occupied property, plant and equipment. Owner-occupied property, plant and equipment are not pledged as security for liabilities.

Gjensidige has assessed whether any of the assets can be said to be stranded assets and an impairment will be recognised if that is the case. One property is stranded and an impairment of NOK 0.7 million has been recognised at year-end. Stranded assets are assets that have reduced or no value before the expiry of the originally assumed useful life as a result of changes in external conditions.

NOK millions	Owner-occupied property	Right-of-use property	Plant and equipment	Right-of use plant and equipment	Total
Cost					
As at 31 December 2023	31.5	1,975.4	466.9	22.2	2,496.0
Reclassified to assets held for sale			3.3		3.3
Additions		73.6	101.5	7.2	182.3
Disposals	-1.3	-121.0	-200.3	-4.9	-327.4
Exchange differences		25.8	6.4	0.4	32.6
As at 31 December 2024	30.2	1,953.8	377.8	24.9	2,386.7
Uncompleted projects			146.4		146.4
As at 31 December 2024, including uncompleted projects	30.2	1,953.8	524.1	24.9	2,533.1
Depreciation and impairment losses					
As at 31 December 2023	-0.5	-626.2	-242.7	-7.4	-876.8
Reclassified to assets held for sale			-3.3		-3.3
Depreciation		-181.4	-72.7	-7.3	-261.4
Disposals	0.5	66.3	188.8	4.0	259.6
Exchange differences		-10.1	-3.7	-0.2	-14.0
As at 31 December 2024		-751.5	-133.6	-10.9	-895.9
Carrying amount					
As at 31 December 2023	31.0	1,349.2	419.0	14.9	1,814.0
As at 31 December 2024	30.2	1,202.4	390.5	14.1	1,637.2
Cost					
As at 31 December 2024	30.2	1,953.8	377.8	24.9	2,386.7
Additions through business combinations			1.4		1.4
Additions		66.0	63.5	31.2	160.6
Disposals		-23.9	-28.0	-6.2	-58.1
Exchange differences		8.0	9.0	0.2	17.1
As at 31 December 2025	30.2	2,003.8	423.6	50.1	2,507.8
Uncompleted projects			24.1		24.1
As at 31 December 2025, including uncompleted projects	30.2	2,003.8	447.7	50.1	2,531.9
Depreciation and impairment losses					
As at 31 December 2024		-751.5	-133.6	-10.9	-895.9
Depreciation		-201.9	-81.3	-11.9	-295.1
Impairment losses		-0.7			-0.7
Disposals		2.9	26.2	6.2	35.3
Exchange differences		-3.5	-4.6	-0.1	-8.1
As at 31 December 2025		-954.6	-193.3	-16.6	-1,164.5
Carrying amount					
As at 31 December 2024	30.2	1,202.4	390.5	14.1	1,637.2
As at 31 December 2025	30.2	1,049.2	254.5	33.5	1,367.4

14. Investment property

Accounting policies for investment property

Recognition and measurement

Investment property is recognised at acquisition cost including transaction costs. Costs for investment property under construction are measured at cost until the property is completed. In subsequent measurements, investment property is valued at fair value. Investment property is defined as property that is used by the tenant to earn rental income or for value appreciation, or both.

Subsequent expenses

Subsequent expenses are included in the asset's balance sheet value if it is likely that the future financial benefits associated with the asset will flow to Gjensidige, and the expense associated with the asset can be measured reliably. If the subsequent expenditure has been incurred to replace part of the investment property, the cost is capitalised and the balance sheet value of what is replaced is deducted. Expenses for repairs and maintenance are recognised immediately in the result when they are incurred.

Deduction

Investment property is deducted on sale or if the investment property is taken out of use with final effect, and no further financial benefits are expected from the asset. The time for deduction is when the recipient obtains control over the investment property.

Fair value of investment property

Fair value is based on quarterly valuations carried out by external, independent and qualified actors, and is done in line with IFRS 13 Fair value measurement. In the valuation of cash flow properties, the value of the property is equal to the sum of the present values of the contract rents, the present values of lease renewals (market rents adjusted for frictional vacancy and possible tenant adjustments), the present values of costs (owner costs, possible tenant adjustments), and the present value of the residual value.

Fair value is calculated by external, independent and qualified actors, is based on market comparable knowledge and perception of the relevant market, geographical location, type of property, experience figures and other relevant sources.

Changes in fair value, including gains and losses on the sale of investment property, are recognised in the income statement in the period in which they occur.

The investment is placed in level 3 in the valuation hierarchy because the valuation is based on unobservable market data.

Investment property in Gjensidige

Gjensidige has invested in five centrally located office properties in Oslo, of which two were acquired shortly before year-end 2024, while the remaining three properties were acquired during the first half of 2025. An agreement has been entered into for the purchase of a new investment property, with settlement and transfer expected during the first quarter of 2026. Gjensidige has not assumed any significant contractual obligations to purchase, construct or develop investment property, nor to carry out repairs, maintenance or improvements. The carrying amount of the investment properties as at 31 December 2025 is based on fair value."

There is a focus on entering into leases with tenants who have good creditworthiness, diversification in relation to industry exposure and duration of the leases. All properties have leases in force at the year end.

NOK millions	2025	2024
Net income from investment property		
Rental income	90.2	2.6
Direct operating expenses (including repairs and maintenance) that generate rental income	-17.6	-2.3
Increase/decrease in fair value during the year	149.8	10.3
Net income from investment property	222.4	10.6

NOK millions	2025	2024
Fair value		
As at 1 January	1,113.0	
Additions	3,723.5	1,102.7
Increase/decrease in fair value during the year	222.7	10.3
As at 31 December	5,059.2	1,113.0

NOK millions	Location	Gross rental area	Average lease period in number of years	Level 3	Fair value
Type of buildings					
Office units	Oslo	72,985	5.7	5,059.2	5,059.2
As at 31 December 2025				5,059.2	5,059.2

NOK millions	Location	Gross rental area	Average lease period in number of years	Level 3	Fair value
Type of buildings					
Office units	Oslo	22,135	7,3	1,113.0	1,113.0
As at 31 December 2024				1,113.0	1,113.0

15. Pension

Accounting policies for pension

Pension liabilities are assessed at the present value of future pension benefits that are recognised as accrued at the reporting date. Future pension benefits are calculated on the basis of expected salary at the retirement date. Pension assets are valued at fair value. Net pension liability is the difference between the present value of future pension benefits and the fair value of the pension assets. Employer's social security cost is recognised during the period under which an underfunding occurs. Net pension liability is shown in the balance sheet on the line Pension liabilities.

The period's pension cost (service cost) and net interest expense (income) are recognised in the income statement and are presented as other incurred insurance service expenses in the income statement. Net interest expense is calculated using the discount rate for the liability at the beginning of the period of the net liability. Net interest expense therefore consists of interest on the obligation and return on the assets.

Deviations between estimated pension liability and estimated value of pension assets in the previous financial year and actuarial pension liability and fair value of pension assets at the beginning of the year are recognised in other comprehensive income. These will never be reclassified through profit or loss.

Gains and losses on curtailment or settlement of a defined benefit plan are recognised in the income statement at the time of the curtailment or settlement.

Mandatory contributions to the defined contribution plans are recognised as employee expenses in the income statement when accrued.

Gjensidige's pension plans

Gjensidige Forsikring is required to have an occupational pension plan pursuant to the Norwegian Act relating to Mandatory Occupational Pensions. The Company's pension plans meet the requirements of the Act.

Gjensidige has both defined contribution and defined benefit plans for its employees. The defined benefit plan has been placed in a separate pension fund and is closed to new employees. New employees become members of the defined contribution pension plan.

Defined contribution plan

Defined contribution pension is a private pension plan that supplements the National Insurance scheme. Benefits from the pension plan come in addition to retirement pension from the National Insurance scheme. The retirement age is 70.

The defined contribution plan is a post-employment benefit plan under which Gjensidige pays fixed contributions into a separate entity and there is no legal or constructive obligation to pay further amounts. The rates are seven per cent of earnings between 0 and 7.1 times the National Insurance basic amount (G) and 20 per cent of earnings between 7.1 and 12 G. Disability pension, spouse/cohabitant pension and child's pension are also included in the plan subject to more detailed rules.

Gjensidige Forsikring's branches and some of its subsidiaries have a defined contribution pension plan corresponding to the plan in Gjensidige Forsikring in Norway.

Defined benefit plan

Description of the plan

Together with benefits from the National Insurance scheme and any paid-up policies from former employment relationships, the retirement pension amounts to approximately 70 per cent of the final salary, given a full earning period of 30 years. The retirement age is 70 years.

The defined benefit plan is a post-employment benefit plan that entitles employees to contractual future pension benefits. Disability pension, spouse/cohabitant pension and child's pension are also included in the plan subject to more detailed rules.

In addition, Gjensidige has pension liabilities to some employees over and above the ordinary group pension agreement. This applies to employees with a lower retirement age, employees who earn more than 12 times the National Insurance basic amount (G) and supplementary pensions.

The ordinary retirement pension is a funded plan where the employer contributes by paying into the pension assets. Pension over and above the ordinary group pension agreement is an unfunded plan that is paid for through operations.

Actuarial assumptions

Actuarial assumptions are shown in the table. The discount rate is the assumption that has the greatest impact on the value of the pension liability.

Wage growth, pension increases, and the adjustment of the National Insurance basic amount are based on historical observations and expected future inflation. Wage growth in 2025 is set at 3,6 per cent for all members independent of age.

The discount rate is based on a yield curve stipulated on the basis of the covered bond yield. The discount rate is based on observed interest approximately ten years ahead. The market's long-term view of the interest rate level is estimated on the basis of the required real interest rate, inflation and future credit risk. An interpolation has been made in the period between the

observed interest and long-term market expectations. A discount curve has thus been calculated for each year in which pensions will be disbursed.

The sensitivity analysis is based on only one assumption being changed at a time, while all the others remain constant. This is seldom the case, since several of the assumptions co-vary.

Risk

The main financial risk is a scenario with a high interest rate rise, fall in shares and increased credit risk. In this situation, the Gjensidige will have to finance much of the loss in the year of loss, and the pensioners will in future years benefit from the future increased interest profit.

Pension regulation on the unsecured pensions follows the secured scheme and increased returns on the pension funds thus also affect the unsecured scheme.

The pension funds consist of 86.5 per cent interest-bearing securities with a duration of 4 years, and consist of investments with a relatively low credit risk at level A on average. The pension funds have a 13.5 per cent exposure to shares.

A fall in shares of 30-47 per cent will have minimal effect as the majority will be covered by the return on bonds as well as a reduction in the buffer fund.

The pension scheme is not exposed to overfunding (asset ceiling) as all funds in the pension fund are distributed between employees, pensioners and independent policyholders.

Pension regulation:

Pension adjustment occurs as a result of profit sharing in the pension fund. If pension regulation increases or falls, it will be considered an estimate deviation, as this follows from the assumption of no pension regulation beyond the statutory requirement.

The pension obligation is first calculated without pension regulation, as Gjensidige does not have a target or agreement on any special regulation other than that the pension fund shall regulate the pensions according to the return in the pension fund. The pension adjustment then follows the return in the pension fund in the current year and in all subsequent years. Financially, this is a complex form of regulation that depends on the discount rate, the guarantee rate in the pension fund, the buffer capital level and life expectancy. These effects are recognised as pension adjustments. No overfunding will occur according to IAS19 IFRIC4.

Risk in pension funds, pension assumptions and pension regulation:

The pension funds are exposed with 13.5 per cent shares and 86.5 per cent interest. The assets are distributed based on the pension fund's return report. An expected return corresponding to the 11-year point on the discount curve (4.3 per cent OMF rate) has been included in the pension cost. The expected return on the bonds in the pension funds is higher than the discount rate due to higher credit risk

Sensitivity is calculated for a 1 per cent shift up or down in the yield curve. Shifts in the interest rate curve also affect the return on bonds, which gives approximately 4 per cent increased return or a 4 per cent loss in value.

Credit risk:

The pension assets' exposure to credit risk is deemed to be moderate. Most of the pension fund's fixed-income investments shall be within "investment grade". If the credit risk on a global basis were to increase by a factor corresponding to the factor used in stress tests for pension funds (equal to a deterioration in relation to the 99.5 percentile), this would lead to a fall of approximately 4.8 per cent in the pension assets.

The pension liabilities are exposed to some credit risk because the Norwegian covered bond yield, which forms the basis for determining the discount rate, entails a certain credit risk.

Equity risk:

The pension assets are exposed to the stock market through equity funds. At the end of the year, the exposure was 13.5 per cent.

The market value of shares fluctuates sharply. Gjensidige Pensjonskasse continuously measures the equity risk in the pension assets based on the principles in Solvency II. The principles for measuring equity risk are based on the fact that the risk increases when shares rise in value and that the risk declines when shares have fallen in value. The risk is measured at 47 per cent potential decline over a 1-year horizon. The effect will be 6.3 per cent fall in the pension assets.

Currency risk:

Currency exposure must, as a general rule, be 100 per cent currency hedged, with room for fluctuation +/- 20 percentage points. Exemption from this main rule applies to the hedging of equities, private equity and emerging market bonds denominated in foreign currency. These investments are not covered by the main rule and may remain unhedged or within a degree of protection of 0-100 per cent. The open currency position shall not exceed NOK 400 million, which is an increase of NOK 200 million compared to last year's strategy. The reason for this deviation from the main rule is that there is typically a negative correlation between the NOK exchange rate and the value of the underlying securities. For open positions in various currencies below NOK 5 million, it is not necessary to establish currency hedging or to adjust existing currency hedges. In fund solutions, hedging is applied against fluctuations in the currency in which the fund is denominated. The pension assets were currency exposed by approximately 2.4 per cent. A significant currency change on a global basis based on a factor corresponding to the factor used in stress tests for pension fund (corresponding to a deterioration against the 99.5 per cent percentile) means a 25 per cent loss on the currency position of approximately 0.6 per cent on the pension assets.

The guaranteed pension obligations are only exposed to Norwegian kroner. The pension adjustment can be affected if currency loss/gain significantly affects the return.

Life expectancy and disability:

The life expectancy assumptions are in 2025 based on the K2013FT.

The rate of disability is based on the IR73 table. This measures long-term disability. The incidence of disability is low compared to many other employers.

Gjensidige's employees could be involved in big disaster-like events such as plane crashes, bus crashes, as spectators at sporting events or through incidents in the workplace. If such an event occurs, the pension liability could significantly increase. Gjensidige has invested in disaster insurance that means that it will receive compensation if such an event occurs.

Wage growth:

Future pension benefits depend on future wage growth and the development of the National Insurance basic amount (G). If wage growth in the Company is lower than the increase in G, the benefits will be reduced.

Wage growth will deviate from the path defined by employees getting higher or lower wage growth than what the job indicates. Gjensidige manages employees' wage growth based on collective agreements and individual agreements. Salary levels can increase strongly from one year to the next.

If wage growth is one percentage point higher, it will lead to approximately 1.8 per cent wage increase for funded liability and 5.6 per cent for unfunded liabilities. If G is one percentage point higher it will lead to approximately 0.6 per cent and 3.3 per cent decrease in funded and unfunded liability. If G decreases by one percentage point, the liability increases by 0.6 per cent for secured and 3.4 per cent for unsecured schemes.

Minimum requirement for the level of pension assets:

The pension assets must meet certain minimum requirements defined in Norwegian laws, regulations and in orders issued by the Financial Supervisory Authority of Norway (FSA). If the level of the pension assets falls below a lower limit, Gjensidige will have to pay extra pension contributions to bring them up to the lower limit. On certain conditions, Gjensidige will also be repaid pension assets.

Gjensidige Pensjonskasse measures risk based on requirements set by the Financial Supervisory Authority in the form of stress tests. These tests should reflect 99.5 per cent value at risk. The pension fund is expected to have a sufficient solvency capital margin as of 31 December 2025. Premium funds are actively used to manage the level of solvency. This means that there may be a demand for payment into pension funds.

Private collective pension (AFP)

As a member of Finance Norway, Gjensidige has a collective (AFP) pension agreement for its employees. AFP is a defined benefit scheme funded jointly by many employers.

The administrator of the pension plan has not presented calculations that allocate the pension assets or liabilities in the plans to the individual member enterprises. Gjensidige therefore recognises the plan as a defined contribution plan.

If the administrator of the AFP plan presents such allocation figures, this could result in the plan being recognised as a defined benefit plan. It is difficult, however, to arrive at an allocation key that is acceptable to the members. An allocation key based on the Gjensidige's share of total annual pay will not be acceptable since such a key is too simple and will not adequately reflect the financial liabilities..

NOK millions	Funded 2025	Unfunded 2025	Total 2025	Funded 2024	Unfunded 2024	Total 2024
Present value of the defined benefit obligation						
As at 1 January	2,338.5	814.2	3,152.7	2,257.4	770.9	3,028.3
Current service cost	33.1	14.7	47.8	30.6	13.0	43.6
Employers' national insurance contributions of current service cost	6.3	2.8	9.0	5.8	2.5	8.2
Interest cost	100.0	33.5	133.5	91.6	29.9	121.5
Actuarial gains and losses	19.4	11.7	31.1	102.0	40.0	142.0
Benefits paid	-111.9	-50.7	-162.6	-123.5	-45.0	-168.6
Employers' national insurance contributions of benefits paid	-27.7	-8.5	-36.2	-25.3	-7.9	-33.2
New agreements	0.3	9.9	10.2		9.4	9.4
Foreign currency exchange rate changes		0.1	0.1		1.6	1.6
As at 31 December	2,358.0	827.8	3,185.7	2,338.5	814.2	3,152.7
Fair value of plan assets						
As at 1 January	2,628.5		2,628.5	2,437.5		2,437.5
Interest income	115.8		115.8	101.0		101.0
Return beyond interest income	8.1		8.1	80.0		80.0
Contributions by the employer	173.3	8.5	181.8	158.5	7.9	166.4
Benefits paid	-111.2		-111.2	-123.3		-123.3
Employers' national insurance contributions of benefits paid	-27.5	-8.5	-36.0	-25.2	-7.9	-33.1
As at 31 December	2,786.9		2,786.9	2,628.5		2,628.5
Net defined benefit obligation/plan assets						
Present value of the defined benefit obligation	2,358.0	827.8	3,185.7	2,338.5	814.2	3,152.7
Fair value of plan assets	2,786.9		2,786.9	2,628.5		2,628.5
Net defined benefit obligation/plan assets	-428.9	827.8	398.8	-290.0	814.2	524.2
Pension expense recognised in profit or loss						
Current service cost	33.1	14.7	47.8	30.6	13.0	43.6
Interest cost	100.0	33.5	133.5	91.6	29.9	121.5
Interest income	-115.8		-115.8	-101.0		-101.0
New agreements	0.3	9.9	10.2		9.4	9.4
Employers' national insurance contributions	6.3	2.8	9.0	5.8	2.5	8.2
Defined benefit pension cost	23.9	60.9	84.8	27.0	54.8	81.7
The expense is recognised in the following line in the income statement						
Other incurred insurance service expenses	23.9	60.9	84.8	27.0	54.8	81.7

NOK millions	2025	2024
Remeasurement of the net defined benefit liability/asset recognised in other comprehensive income		
Cumulative amount as at 1 January	-3,545.9	-3,484.5
Return on plan assets	8.1	80.0
Changes in demographic assumptions	-0.9	-58.2
Changes in financial assumptions	-30.2	-83.7
Exchange rate differences	0.1	0.5
Cumulative amount as at 31 December	-3,568.9	-3,545.9
Other specifications		
Amount recognised as expense for the defined contribution plan	446.0	401.9
Amount recognised as expense for Fellesordningen LO/NHO	37.6	35.6
Expected contribution to Fellesordningen LO/NHO next year	37.5	35.9
Expected contribution to the defined benefit plan for the next year	150.9	138.7
Per cent	2025	2024
Actuarial assumptions		
Discount rate - one point on the interest rate curve	4.31%	4.40%
Future salary increases	3.60%	3.90%
Change in social security base amount	3.60%	3.70%

Per cent	Change in pension benefit obligation 2025	Change in pension benefit obligation 2024
Sensitivity		
- 1%-point discount rate	11.1%	11.2%
+ 1%-point discount rate	-9.1%	-9.5%
- 1%-point salary adjustment	-2.6%	-3.1%
+ 1%-point salary adjustment	2.8%	3.1%
- 1%-point social security base amount	1.4%	1.4%
+ 1%-point social security base amount	-1.4%	-1.7%
- 1%-point future pension increase	-2.6%	-2.6%
+ 1%-point future pension increase	4.3%	4.8%
10% decreased mortality	2.5%	2.3%
10% increased mortality	-3.3%	-3.5%

Valuation hierarchy 2025	Level 1	Level 2	Level 3	
NOK millions	Quoted prices in active markets	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data	Total
Shares and similar interests		376.2		376.2
Bonds	278.7	2,132.0		2,410.7
Total	278.7	2,508.2		2,786.9

Valuation hierarchy 2024	Level 1	Level 2	Level 3	
NOK millions	Quoted prices in active markets	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data	Total
Shares and similar interests		239.2		239.2
Bonds	195.7	2,193.6		2,389.3
Total	195.7	2,432.8		2,628.5

16. Financial instruments

Accounting principles for financial instruments

The purpose of the Gjensidige's investments is to support the insurance business by securing the value of insurance liabilities against fluctuations in market variables. Funds beyond this will be invested to achieve the Gjensidige's overall profitability goals. Investments for general insurance and life insurance are managed separately. The investment portfolio for general insurance is split into two parts: a match portfolio and a free portfolio.

Measurement categories

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Equity instruments and derivatives do not pass the SPPI-test (solely payment of principal and interest) and are classified at fair value through profit or loss (FVTPL). Debt instruments are classified based on the business model and on the cash flow characteristics of the financial asset.

The match portfolio in General Insurance is intended to correspond to the cash flows from the underwriting business. It is invested in debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for at amortised cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities.

The free portfolio consists of various financial assets, which are invested to help achieve the Group's overall profitability goals, with a controlled downside risk. The allocation of assets in this portfolio must be seen in relation to the Group's capitalisation and risk capacity, as well as the Group's risk appetite at all times. Several of the investments in the free portfolio would have passed the SPPI test and could have been accounted for at amortised cost. However, Gjensidige's business model is not only to receive cash flows, hence they are classified at fair value through profit or loss.

The financial assets in Pension's group policy portfolios are intended to correspond to the cash flows from the underwriting business, with debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for at amortised cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities. The financial assets in the unit-linked and corporate portfolio are measured at FVTPL.

For cash and cash equivalents and other receivables, the purpose is to hold to receive cash flows so that these instruments are measured at amortised cost.

Financial liabilities are measured at either fair value through profit or loss (derivatives and liabilities in life insurance) or at amortised cost (subordinated loans and other financial liabilities).

Recognition and derecognition

Financial instruments are recognised when Gjensidige becomes a party to the instrument's contractual terms. Initial recognition is at fair value. Except for financial assets and financial liabilities recognised at FVTPL, transaction expenses are added to this amount. For financial instruments measured at FVTPL transaction expenses are recognised in profit or loss when they incur. Normally initial recognition will be equal to the transaction price. Subsequent to initial recognition the instruments are measured as described below.

Financial assets are derecognised when the contractual rights to cash flows from the financial asset expire, or when Gjensidige transfers the financial asset in a transaction where all or practically all the risk and rewards related to ownership of the assets are transferred. When derecognition of a financial asset, the difference between the balance sheet value and the remuneration is recognised in profit or loss in the accounting line Net realised gains and losses on investments.

Financial liabilities are derecognised when the contractual obligations from the financial liabilities cease. When derecognition of a financial liability, the difference between the balance sheet value and the remuneration is recognised in profit or loss, in the accounting line net realised gains and losses on investments.

Purchases and sales of financial instruments are mainly recognised at the time of the agreement, apart from in the Danish branch of Gjensidige Forsikring ASA, where the recognition takes place at the time of settlement.

Interest and dividend income are recognised on separate lines in the income statement, separated from net unrealised changes in fair value on investments and net realised gains and losses on investments.

Financial instrument at fair value through profit or loss

Financial instruments at fair value through profit or loss are measured at fair value at the reporting date. Changes in fair value are recognised in profit or loss, in the accounting line Net changes in fair value of investments (excl. property).

The category financial instruments at fair value through profit or loss comprise the classes financial derivatives, shares and similar interests, bonds and other fixed-income securities, loans, subordinated loan (asset), assets in life insurance with investment options, and liabilities in life insurance with investment options.

Financial derivatives are used in the management of exposure to equities, bonds and foreign exchange to achieve the desired level of risk and return. The instruments are used both for trading purposes and for hedging of other balance sheet items. Any trading of financial derivatives is subject to limitations. Gjensidige uses financial derivatives, amongst other to hedge foreign currency exchanges arising from the ownership of foreign subsidiaries with other functional currency.

Financial instruments at amortised cost

Financial instruments that are not measured at fair value are measured at amortised cost using the effective interest method. When calculating effective interest rate, future cash flows are estimated, and all contractual terms of the financial instrument are taken into consideration. Fees paid or received between the parties in the contract and transaction costs that are directly attributable to the transaction, are included as an integral component of determining the effective interest rate. When the time horizon of the financial instrument's due time is quite near in time the nominal interest rate is used when measuring amortised cost.

The category financial instruments at amortised cost comprises cash and cash equivalents, other receivables, subordinated debt and other financial liabilities.

Cash and cash equivalents, other receivables and other financial liabilities are of a short-term nature and the carrying value is considered to be a reasonable approximation of fair value.

Impairment of financial assets at amortised cost

Gjensidige uses the simplified method when assessing the need for impairment of other receivables. For these receivables, any provision for losses is measured at an amount that corresponds to the expected credit loss over the entire term.

The simplified method is carried out by grouping the receivables based on e.g. number of days since the receivable has become due.

Definition of fair value

Subsequent to initial recognition, investments at fair value through profit or loss are measured at the amount each financial instrument can be settled at in an orderly transaction between market participants on the measurement date, based on the prevailing market conditions.

Different valuation techniques and methods are used to estimate fair value depending on the type of financial instruments and to what extent they are traded in active markets. Instruments

are classified in their entirety in one of three valuation levels in a hierarchy based on the lowest level input that is significant to the fair value measurement in its entirety.

The different valuation levels and which financial instruments are included in the respective levels are accounted for below.

Quoted prices in active markets

Quoted prices in active markets are regarded as the best estimate of a financial instrument's fair value. A financial instrument is considered to be valued based on quoted prices in active markets if its fair value is estimated based on easily and regularly available prices and these prices represent actual and regularly occurring transactions based on the arm's length principle. Financial instruments valued based on quoted prices in active markets are classified as level one in the valuation hierarchy.

The following financial instruments are classified as level one in the valuation hierarchy:

- Listed shares
- Norwegian government/government based bonds and other fixed-income securities.

Valuation based on observable market data

When quoted prices in active markets are not available, the fair value of financial instruments is preferably estimated based on valuation techniques that are based on observable market data.

A financial instrument is deemed to be valued based on observable market data if its fair value is estimated with reference to prices that are not quoted but are observable either directly (as prices) or indirectly (derived from prices). Financial instruments valued based on observable market data are classified as level two in the valuation hierarchy.

The following financial instruments are classified as level two in the valuation hierarchy:

- Currency derivatives, equity options and forward rate agreements, in which fair value is derived from the value of underlying instruments. These derivatives are valued using common valuation techniques for derivatives (option pricing models etc.).
- Equity funds, fixed-income funds, hedge funds and combination funds, in which fair value is estimated based on the fair value of the underlying investments of the funds.
- Bonds, certificates, or index bonds that are unlisted, or that are listed but where transactions do not occur regularly. The unlisted instruments in this category are valued based on observable yield curves and estimated credit spreads where applicable.
- Listed subordinated debt where transactions are not occurring regularly.

Valuation based on non-observable market data

When neither quoted prices in active markets nor observable market data are available, the fair value of financial instruments is estimated based on valuation techniques that are based on non-observable market data.

A financial instrument is deemed to be valued based on non-observable market data if its fair value is estimated without being based on quoted prices in active markets or observable market data. Financial instruments valued based on non-observable market data are classified as level three in the valuation hierarchy.

The following financial instruments are classified as level three in the valuation hierarchy:

- Unlisted private equity investments. The private equity investments that are not organised as funds are valued using cash flow analyses, price multiples and recent market transactions. The private equity investments that are organised as funds are valued based on NAV (Net Asset Value) as reported by the administrators in accordance with IPEV guidelines (International Private Equity and Venture Capital Valuation). Because of late reporting from the funds, the NAV from the previous quarterly reporting is used when estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events since the last reporting date. Objective events may be the development in underlying values of listed companies since the last reporting, changes in regulations or substantial market movements.
- Loan funds containing secured debt, and real estate funds. The funds are valued based on NAV as reported by the fund administrators. Because of late reporting from the funds, the NAV from the previous quarterly reporting is used when estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events. Objective events can be developments in relevant market interest rates, credit spreads, yields, etc.

The valuation process for financial assets classified as level three

The Investment Performance and Risk Measurement department decides which valuation models will be used when valuing financial assets classified as level three in the valuation hierarchy. The models are evaluated as required. The fair value and results of the investments and compliance with the stipulated limits are reported weekly to the Chief Financial Officer and Chief Executive Officer, and monthly to the Board.

Sensitivity of financial assets level three

Shares and similar interests (mainly unlisted private equity investments and hedge funds), as well as bonds and other fixed-income securities are included in level three in the valuation hierarchy. General market downturns or a worsening of the outlook can affect expectations of future cash flows or the applied multiples, which in turn will lead to a reduction in the value of shares and similar interests. Bonds and other fixed-income securities primarily have interest rate and credit risk as a result of changes in the yield curve or losses due to unexpected defaults on the part of Gjensidige's debtors.

Classification, fair value hierarchy and reconciliations

The tables below show an overview of which financial instruments are classified in which measurement categories, at which level the measurements of financial instruments at fair value are categorised, as well as a reconciliation of the opening balance and closing balance for financial instruments categorised at level three in the fair value hierarchy and for liabilities arising for financial activities.

NOK millions	Notes	31.12.2025	31.12.2024
Financial assets			
Financial assets at fair value through profit or loss, mandatorily			
Financial derivatives at fair value through profit or loss		91.6	96.2
Financial derivatives subject to hedge accounting		2.7	
Shares and similar interests		2,367.8	2,771.6
Shares and similar interests in life insurance with investment options	18	74,594.3	64,525.9
Financial assets at fair value through profit or loss, designated at initial recognition			
Bonds and other fixed-income securities		70,349.6	65,038.7
Bonds and other fixed-income securities in life insurance with investment options	18	14,284.8	12,081.9
Loans		184.7	293.2
Other financial assets and receivables at amortised cost			
Other assets and receivables	17	5,926.7	6,038.0
Cash and cash equivalents		4,425.6	3,686.4
Total financial assets		172,227.9	154,531.8
Financial liabilities			
Financial derivatives			
Financial derivatives at fair value through profit or loss		363.7	503.2
Financial derivatives subject to hedge accounting			19.3
Financial liabilities at fair value through profit or loss			
Liabilities in life insurance with investment options		91,442.4	76,607.8
Financial liabilities at amortised cost			
Subordinated debt ¹	21	4,093.8	4,091.5
Other financial liabilities	22	4,348.9	4,792.0
Total financial liabilities		100,248.8	86,013.7
¹ Fair value of subordinated debt		4,181.6	4,148.6

Valuation hierarchy 31.12.2025

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

NOK millions	Level 1	Level 2	Level 3	Total
	Quoted prices in active markets	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data	
Financial assets				
Financial assets at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		91.6		91.6
Financial derivatives subject to hedge accounting		2.7		2.7
Shares and similar interests	123.0	972.1	1,272.7	2,367.8
Shares and similar interests in life insurance with investment options		73,982.0	612.4	74,594.3
Financial assets at fair value through profit or loss, designated upon initial recognition				
Bonds and other fixed-income securities	18,933.5	49,227.6	2,188.5	70,349.6
Bonds and other fixed-income securities in life insurance with investment options		14,284.8		14,284.8
Loans		183.2	1.5	184.7
Financial liabilities				
Financial liabilities at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		363.7		363.7
Financial derivatives subject to hedge accounting				
Financial liabilities at fair value through profit or loss, designated at initial recognition				
Liabilities in life insurance with investment options		88,266.7	3,175.6	91,442.4
Financial liabilities at amortised cost				
Subordinated debt		4,181.6		4,181.6

Valuation hierarchy 31.12.2024

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

NOK millions	Level 1	Level 2	Level 3	Total
	Quoted prices in active markets	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data	
Financial assets				
Financial assets at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		96.2		96.2
Shares and similar interests	194.7	1,134.6	1,442.3	2,771.6
Shares and similar interests in life insurance with investment options		62,546.3	1,979.6	64,525.9
Financial assets at fair value through profit or loss, designated upon initial recognition				
Bonds and other fixed-income securities	18,037.8	44,861.5	2,139.4	65,038.7
Bonds and other fixed-income securities in life insurance with investment options		12,081.9		12,081.9
Loans		283.7	9.5	293.2
Financial liabilities				
Financial liabilities at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		503.2		503.2
Financial derivatives subject to hedge accounting		19.3		19.3
Financial liabilities at fair value through profit or loss, designated upon initial recognition				
Liabilities in life insurance with investment options		74,628.2	1,979.6	76,607.8
Financial liabilities at amortised cost				
Subordinated debt		4,148.6		4,148.6

Reconciliation of financial assets valued based on non-observable market data (level 3) 2025

NOK millions	31.12.2024	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/out of level 3	Currency effect	31.12.2025	Total gains or losses included in profit or loss that are attributable to the change in unrealised gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,442.3	-24.7	62.1	-11.2	-195.9			1,272.7	-24.7
Shares and similar interests in life insurance with investment options	1,979.6	151.3		-1,480.0	-38.5			612.4	151.3
Bonds and other fixed-income securities	2,139.4	23.5	536.8	-502.9	-71.9		63.6	2,188.5	21.5
Loans	9.5				-8.0			1.5	
Liabilities in life insurance with investment options	1,979.6	298.6	2,416.0	-1,480.0	-38.5			3,175.6	-271.1

Reconciliation of financial assets valued based on non-observable market data (level 3) 2024

NOK millions	31.12.2023	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/out of level 3	Currency effect	31.12.2024	Total gains or losses included in profit or loss that are attributable to the change in unrealised gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,514.1	22.1	152.6	-246.8			0.4	1,442.3	22.1
Shares and similar interests in life insurance with investment options	1,870.8	158.3	329.3	-319.4	-59.4			1,979.6	158.3
Bonds and other fixed-income securities	2,032.1	169.5	381.1	-528.5			85.2	2,139.4	181.5
Loans	20.7				-11.2			9.5	
Total	5,437.6	349.9	863.0	-1,094.7	-70.6		85.6	5,570.8	361.9

Reconciliation of liabilities arising from financing activities 2025

NOK millions	31.12.2024	Cash flows	Non-cash flows			31.12.2025
			Acquisitions	Exchange differences	Other changes	
Perpetual Tier 1 capital ¹	2,019.6	708.2			-4.8	2,723.0
Subordinated debt	4,091.5				2.3	4,093.8

¹ Including accrued interest, NOK 16.9 million.

Reconciliation of liabilities arising from financing activities 2024

NOK millions	31.12.2023	Cash flows	Non-cash flows			31.12.2024
			Acquisitions	Exchange differences	Other changes	
Perpetual Tier 1 capital ¹	1,218.0	796.8			4.8	2,019.6
Subordinated debt	2,898.7	1,190.9			1.9	4,091.5

¹ Including accrued interest, NOK 23.3 million.

17. Shares and similar interests

NOK millions	Org. no.	31.12.2025
Gjensidige Forsikring ASA		
Norwegian financial shares and primary capital certificates		
DNB Bank ASA	984 851 006	16.6
SpareBank 1 SMN	937 901 003	5.7
Total Norwegian financial shares and primary capital certificates		22.3
Other shares		
Cloudberry Clean Energy AS	919 967 072	51.7
Mowi ASA	964 118 191	15.6
Investor AB		11.7
Yara International ASA	986 228 608	9.9
Telenor ASA	982 463 718	9.1
Equinor ASA	923 609 016	8.8
Orkla ASA	910 747 711	7.6
Norsk Hydro ASA	914 778 271	7.4
Mimiro Holding AS	821 186 382	7.4
Vend Marketplaces ASA	933 739 384	6.8
SED Energy Holdings PLC		6.7
Aker ASA	886 581 432	6.1
Norconsult ASA	963 865 724	5.7
Helgeland Industriutvikling AS	826 335 912	5.7
Europris ASA	997 639 588	5.6
Nordic Credit Rating AS	917 685 991	5.5
Midvest I A		4.5
Aker BP ASA	989 795 848	4.1
Kongsberg Gruppen ASA	943 753 709	3.9
Vår Energi ASA	919 160 675	3.8
Cadeler A/S		2.4
Bakkafrost P/F		2.4
Norinova AS	957 915 035	2.1
Other shares		4.1
Total other shares		198.7

¹ Norwegian Private Equity funds organised at internal partnerships do not have organisation number.

NOK millions	Org. no.	Type of fund	31.12.2025
Funds¹			
Alma Advent Global Convertible Fund		Convertible bond fund	323.1
Invesco Credit Partners LP II		Hedge fund	170.5
Signord IS - A		PE fund	166.6
American Century Concentrated Global Growth		Equity fund	137.4
Nordea Stabile Aksjer Global Valutasikret		Equity fund	132.7
Hitecvision New Energy Fund		PE fund	132.6
Barings Global Special Situations Credit Fund		Hedge fund	122.4
RBC Funds Lux - Global Equity Focus Fund		Equity fund	120.3
Storebrand Global Indeks	989 133 241	Equity fund	117.5
Northzone VIII LP		PE fund	99.4
NPEP Erhvervsinvest IV IS		PE fund	78.4
Invesco Credit Partners LP		Hedge fund	77.3
Invesco Credit Partners LP III		Hedge fund	73.4
Norvestor VII LP		PE fund	41.3
NPEP Procuritas VI IS		PE fund	34.5
HitecVision VI LP		PE fund	29.7
Signord IS - B		PE fund	26.5
NPEP Triton IV IS		PE fund	23.9
Argentum Secondary III		PE fund	22.3
NPEP MB V IS		PE fund	20.5
Northzone VII LP		PE fund	19.6
Other funds			90.9
Total funds			2,060.5
Shares and similar interests owned by branches			
Shares and similar interests owned by Gjensidige Forsikring ASA, Danish branch			8.0
Total shares and similar interests owned by branches			8.0
Total shares and similar interests owned by Gjensidige Forsikring ASA			2,289.6
Shares and similar interests owned by other group companies			
Shares and similar interests owned by Gjensidige Pensjonsforsikring AS			73.3
Shares and similar interests owned by Gjensidige Mobility Group AS			4.9
Total shares and similar interests owned by other group companies			78.2
Total shares and similar interests owned by Gjensidige Forsikring Group			2,367.8

18. Assets in life insurance with investment options

Assets in life insurance with investment options must always be equal to the value of Liabilities in life insurance with investment options. The group is not exposed to investment risk on these assets as the value accrues to the customers who take the risk. The group is not obliged to provide a minimum return.

NOK millions	2025	2024
Investment in associates	612.4	1,979.6
Shares and similar interest	73,982.0	62,546.3
Bonds and other fixed-income securities	14,284.8	12,081.9
Total assets	88,879.1	76,607.8

19. Other receivables

NOK millions	2025	2024
Receivables in relation with asset management ¹	469.7	403.1
Deposit in Gjensidige Pensjonskasse	111.0	111.0
Motor insurance tax for customers	1,594.3	1,738.5
Toll passes from customers	470.5	470.1
Receivables on insurance companies	1,376.5	1,705.3
Collection of premiums on behalf of other companies	594.8	496.6
Various receivables	1,436.8	1,244.9
Loss allowance	-127.0	-131.5
Total other receivables	5,926.7	6,038.0

¹ Receivables in relation with asset management is short-term receivables regarding financial investments.

20. Equity

Share capital

At the end of the year the share capital consisted of 500 million ordinary shares with a nominal value of NOK 2, according to the statutes. All issued shares are fully paid in.

The owners of ordinary shares have dividend and voting rights. There are no rights attached to the holding of own shares.

In thousand shares	2025	2024
Issued 1 January	500,000	500,000
Issued 31 December	500,000	500,000

Own shares

The nominal value of the company's own shares is deducted from share capital. Amounts paid that exceeds the nominal value is charged to other earned equity so that the cost of own shares reduces the Group's equity. Gains and losses on transactions with own shares are not recognised in the income statement.

Own shares are purchased for use in Gjensidige's share-based payment arrangements. These have been purchased at average share price of NOK 255.36 (182.38) and resold to employees, at the same price, but with a discount in the form of a contribution.

Number of own shares	2025	2024
1 January	50,916	46,683
Acquisition	360,511	463,484
Sale to employees	-290,356	-372,643
Allocated in the share-based remuneration scheme	-19,979	-20,022
Allocated in the share savings programme	-84,431	-66,586
31 December	16,661	50,916

Shares and right to shares held by the senior group management and the board

Number	Shares not exercised 2025	Shares held 2025	Shares not exercised 2024	Shares held 2024
The senior group management				
Geir Holmgren, CEO	10,544	48,541	7,637	46,885
Jostein Amdal, Executive Vice President	5,496	35,605	6,146	33,613
Catharina Hellerud, Chief Risk Officer	0	29,711	701	29,353
Lars Gøran Bjerklund, Executive Vice President	5,363	8,848	5,966	6,855
Rene Fløystøl, Executive Vice President	4,505	12,042	5,068	10,246
Berit Nilsen, Executive Vice President	4,090	4,504	4,052	3,165
Siri Langangen, Executive Vice President	2,482	961	942	404
Sverre Johan Rostoft, Executive Vice President	2,442	1,722	829	1,185
Vivi Kofoed, Executive Vice President	890	2,614	280	2,001
The Board				
Dag Mejdell, Chair		5,700		
Eivind Elnan		3,200		3,200
Gyrid Skalleberg Ingerø		4,000		2,000
Tor Magne Lønnum		13,000		13,000
Gunnar Robert Sellæg		1,000		1,000
Mari Thjømøe		3,800		
Simona Trombetta				
Ellen Kristin Enger, staff representative		2,817		2,327
Ruben Pettersen, staff representative		2,865		2,311
Sebastian Buur Gabe Kristiansen, staff representative		1,915		1,756

The overview shows the number of shares owned by the person concerned as well as the immediate family and companies where the person concerned has decisive influence, cf. § 7-26 of the Accounting Act.

Share premium

Payments in excess of the nominal value per share are allocated to share premium.

Share-based payment

Share-based payment consists of wage costs that are recognised in profit or loss as a result of the share purchase programme for employees, see [note 26 Share-based payment](#).

Perpetual Tier 1 capital

Perpetual Tier 1 capital consists of a perpetual hybrid instrument in Forsikring ASA, classified as equity.

Other earned equity

Other earned equity consists of exchange rate differences, remeasurement of the net defined benefit liability/asset, results, as well as amounts that exceed the nominal value when buying and selling own shares.

Exchange rate differences

Exchange rate differences consist of exchange differences that occur when converting foreign subsidiaries and branches, and when converting liabilities that hedge the company's net investment in foreign subsidiaries and branches.

NOK millions	2025	2024
1 January	1,557.4	1,204.7
Exchange differences from foreign operations	228.9	418.9
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	-17.6	-66.2
31 December	1,768.7	1,557.4

Remeasurement of the net defined benefit liability/asset

Remeasurement of the net defined benefit liability/asset consists of the return of plan assets beyond interest income and gains and losses occurring by changing the actuarial assumptions used when calculating pension liability.

Results

This year's and previous year's retained earnings also include provisions for compulsory funds (natural perils fund, guarantee scheme).

Natural perils capital and guarantee scheme provision are accounted for as equity because the funds belong to Gjensidige. As a consequence, they do not meet the requirement for liability in IAS 32 and are therefore presented as funds within equity.

Natural perils capital

All insurance companies that take out fire insurance in Norway are obliged under Norwegian law to be a member of the Norwegian Natural Perils Pool. Objects in Norway and Svalbard that are insured against fire damage are also insured against natural damage, if the damage to the thing in question is not covered by other insurance. Natural peril is defined as claim in direct relation to natural hazard, such as landslide, storm, flood, storm surge, earthquake or eruption. It is the individual insurance company that is the insurer, i.e issues insurance certificates, settles and has direct contact with the customers. The Natural Perils Pool administers the equalisation between the companies. Natural perils capital is capital that can only be used to cover claims for natural damage, but which in an insolvent situation can also be used to cover other obligations.

Guarantee scheme

Norwegian companies and companies from the EEA area with a branch in Norway are members of the Guarantee Scheme for non-life insurance. The purpose of the guarantee scheme is to prevent or reduce losses for individuals and small and medium-sized businesses if their insurance companies are unable to meet their obligations. The provision for guarantee scheme is restricted capital and shall contribute to securing claims arising from an agreement on direct non-life insurance, to the insured and injured third party.

Dividend

Dividend from investments is recognised when Gjensidige has an unconditional right to receive the dividend. Proposed dividend is recognised as a liability from the point in time when the General Meeting approves the payment of the dividend.

NOK millions	2025	2024
As at 31 December		
NOK 10.00 (9.00) based on profit for the year ¹	5,000.0	4,500.0
NOK 4.50 (1.00) based on excess capital distribution ¹	2,250.0	500.0
Total	7,250.0	5,000.0

¹ Proposed dividend for 2025 is at the reporting date recognised in Gjensidige Forsikring ASA, but not in the Group. The dividend does not have any tax consequences.

Shareholders

Shareholders owning more than 1 per cent:

Investor	Ownership in per cent
Gjensidigestiftelsen	62.2%
Folketrygdfondet	4.9%
BlackRock	2.8%
DWS Investments	2.4%
Vanguard	1.7%
Storebrand Asser Management	1.4%
Nordea Funds	1.1%
KLP Kapitalforvaltning AS	1.1%

The list of shareholders is based on an analysis of the register of shareholders in the Norwegian Securities Depository (VPS) per 31 December 2025. The analysis maps the owners behind the various nominee accounts. There is no guarantee that the list is correct.

21. Hybrid capital

Accounting policies for hybrid capital

Gjensidige has subordinated debt and perpetual Tier 1 capital where the latter is accounted for as equity.

The subordinated debt has a term of 30 years, but the principal can be repaid at a given time, the first time around five years after issue. The terms of the agreement satisfy the requirements of the Solvency II regulations for Tier 2 capital and the instruments are included in Gjensidige's capital for solvency purposes. The loans are recognised at face value less transaction costs, which are amortised linearly up to the first repayment date. The amortisation amount is recognised in the financial result together with accrued interest costs.

The Tier 1 instruments are perpetual, but the principal can be repaid on specific dates, for the first time five years after it was issued. The agreed terms meet the requirements in the Solvency II regulations and the instruments are included in Gjensidige's Tier 1 capital for solvency purposes. These regulatory requirements mean that Gjensidige has a unilateral right not to repay interest or the principal to the investors. As a consequence of these terms, the instruments do not meet the requirement for a liability in IAS 32 and are therefore presented on the line perpetual Tier 1 capital under equity. The instruments are recognised at face value less transaction costs, which are amortised linearly up to the first repayment date. Interest cost and the amortisation amount is not presented under Total interest expenses but as a reduction in other earned equity. The tax effect of accrued interest is included in the year's tax expense.

Subordinated debt

	FRN Gjensidige Forsikring ASA 2024/2054 SUB	FRN Gjensidige Forsikring ASA 2024/2054 SUB	FRN Gjensidige Forsikring ASA 2023/2053 SUB	FRN Gjensidige Forsikring ASA 2021/2051 SUB
ISIN	NO0013387308	NO0013167189	NO0013024000	NO0010965437
Issuer	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA
Principal, NOK millions	900	800	1.200	1.200
Currency	NOK	NOK	NOK	NOK
Issue date	5.11.2024	28.2.2024	26.9.2023	7.4.2021
Maturity date	5.11.2054	28.2.2054	29.12.2053	7.4.2051
First call date	5.8.2030	28.5.2029	29.9.2028	7.10.2026
Interest rate	NIBOR 3M + 1,45 %	NIBOR 3M + 1,70 %	NIBOR 3M + 2,25 %	NIBOR 3M + 1,10 %
General terms				
Regulatory regulation	Solvency II	Solvency II	Solvency II	Solvency II
Regulatory call	Yes	Yes	Yes	Yes
Conversion right	No	No	No	No

Perpetual tier 1 capital

	FRN Gjensidige Forsikring ASA 2025/ PERP C HYBRID	FRN Gjensidige Forsikring ASA 2024/ PERP C HYBRID	FRN Gjensidige Forsikring ASA 2021/ PERP C HYBRID
ISIN	NO0013661751	NO0013177220	NO0010965429
Issuer	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA
Principal, NOK millions	1.200	800	713
Currency	NOK	NOK	NOK
Issue date	18.9.2025	12.3.2024	7.4.2021
Maturity date	Perpetual	Perpetual	Perpetual
First call date	18.3.2031	12.12.2029	7.4.2026
Interest rate	NIBOR 3M + 2,15 %	NIBOR 3M + 2,80 %	NIBOR 3M + 2,25 %
General terms			
Regulatory regulation	Solvency II	Solvency II	Solvency II
Regulatory call	Yes	Yes	Yes
Conversion right	No	No	No

22. Provisions and other liabilities

Accounting policies for provisions and other liabilities

Provisions are recognised when Gjensidige has a legal or constructive obligation as a result of a past event, it is probable that this will entail the payment or transfer of other assets to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for restructuring is recognised when Gjensidige has approved a detailed and formal restructuring plan which has commenced or has been announced. Provisions are not made for future expenses attributed to the operations.

Restructuring costs in Gjensidige

At 31 December 2025, NOK 100.6 million was allocated to restructuring provision, due to a decision of changes in Norway and Denmark. The processes have been communicated to all parties affected by the changes. The payments are expected to take place during the coming year. There is uncertainty related to the timing and the final amount of the payments, as the outcome of the restructuring processes has not been concluded.

NOK millions	2025	2024
Other provisions		
Restructuring costs	100.6	48.8
Bonus provisions	261.8	241.7
Other provisions	434.9	312.7
Total other provisions	797.3	603.2
Restructuring costs		
Provisions as at 1 January	48.8	81.1
Reclassified to assets held for sale		-3.8
New provisions	118.3	40.8
Provisions used during the year	-66.7	-14.9
Reversed provisions		-54.8
Exchange rate differences	0.2	0.4
Provisions as at 31 December	100.6	48.8
Other financial liabilities		
Outstanding accounts Fire Mutuals	12.7	20.9
Accounts payable	251.0	130.3
Liabilities to public authorities	423.7	539.9
Liabilities real estate	13.7	9.5
Motor insurance tax to Norwegian Motor Insurers' Bureau (TFF)	1,594.3	1,738.5
Liabilities with asset management	398.8	29.3
Liabilities related to insurance	553.0	1,123.1
Deposit for toll tags	33.7	96.4
Other liabilities	1,068.1	1,103.9
Total other financial liabilities	4,348.9	4,792.0
Accrued expenses and received, not earned income		
Liabilities to public authorities	67.9	63.8
Accrued personnel cost	307.8	371.0
Other accrued expenses and received, not earned income	194.0	167.4
Total accrued expenses and received, not earned income	569.7	602.2

23. Lease liability

Accounting policies for lease liability

Gjensidige recognises all identifiable lease agreements as a lease liability and a corresponding right-of-use asset, with the following exemptions:

- short-term leases (defined as 12 months or less)
- low value assets

For these leases, Gjensidige recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when Gjensidige is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if Gjensidige is reasonably certain not to exercise that option.

Gjensidige applies a single discount rate to a portfolio of leases with reasonably similar characteristics (for example similar remaining lease term).

The lease liability is subsequently measured by increasing the carrying amount to reflect the interest on the lease liability, reducing the carrying amount to reflect the lease payments made and subsequent measurement of the carrying amount to reflect any reassessment of lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The lease liability is shown in a separate line in the statement of financial position.

The interest effect of discounting the lease liability is presented separately from the depreciation charge for the right-of-use asset. The depreciation expense is presented with other depreciations, whereas the interest effect of discounting is presented in the line Interest expenses and expenses related to investments.

Lease liability in Gjensidige

To determine whether a contract contains a lease, it is considered whether the contract conveys the right to control the use of an identified asset. This is for Gjensidige considered to be the case for office leases, leases for cars and some office machines etc. Office leases with a term shorter than 12 months at the IFRS 16 effective date are exempt from recognition due to their short duration. The majority of office machines are exempt from recognition due to their low value. IT agreements are not considered to fall under IFRS 16 since these are based on the purchase of capacity that is not physically separated and thus not identifiable.

The rental period is calculated based on the duration of the agreement plus any option periods if these with reasonable certainty will be exercised. Joint expenses etc. are not recognised in the lease liability for the rental contracts.

The discount rate for the rental contracts is determined by looking at observable borrowing rates in the bond market for each of the countries in which Gjensidige operates. The interest rates are adapted to the actual lease contracts duration and currency. The discount rate for the leasing cars is determined based on an assessment of which loan interest Gjensidige would achieve for financing cars from a financing company.

Payment of interest related to lease liabilities is presented as cash flow from financing activities as this is best in accordance with the objective of the rental agreements.

Gjensidige has recognised its lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application, as well as the recognition of related right-of-use assets to an amount corresponding to the lease liability according to the modified retrospective approach.

NOK millions	2025	2024
Lease liability		
Undiscounted lease liability 1 January	1,713.8	1,663.6
Effect of discounting of the lease liability	-393.1	-200.5
Discounted lease liability 1 January	1,320.7	1,463.1
Summary of the lease liability in the financial statements		
As at 1 January	1,320.7	1,463.1
Reclassified to liabilities held for sale		-39.3
Change in lease liability	38.8	70.1
New lease liabilities	37.6	12.6
Paid installment (Cash flow)	-215.6	-202.2
Paid interest (Cash flow)	-35.5	-39.2
Accrued interest (Profit or loss)	35.5	39.2
Exchange rate differences (Other comprehensive income)	5.1	16.4
As at 31 December	1,186.6	1,320.7
Variable rent expensed in the period		
Expenses related to short-term contracts (including short-term low value contracts)	0.2	0.2
Expenses related to low value contracts (excluding short-term low value contracts)	2.8	2.9
Undiscounted lease liability and maturity of cash flows		
Less than 1 year	247.8	239.1
1-2 years	224.1	233.0
2-3 years	206.1	217.8
3-4 years	189.0	196.2
4-5 years	174.3	180.4
More than 5 years	494.2	647.2
Total undiscounted lease liability as at 31 December	1,535.5	1,713.8
Weighted average interest rate	2.8%	2.9%

24. Related party transactions and transactions with affiliated companies

Accounting policy for related party transactions and transactions with affiliated companies

Related party transactions

Intra-group balances and transactions are eliminated in preparing the consolidated financial statements.

The provider of intra-group services, that are not considered core activities, will as a main rule, allocate its incurred net costs (all costs included) based on a Cost-Plus method, which includes direct and indirect costs, as well as a mark-up for profit. Group functions of a purely administrative nature (such as IT, purchasing, accounting) are priced based on the cost-plus method. Identified functions that are categorised as core activities (reinsurance, distribution, claims handling) will be charged out with a reasonable mark up or alternatively at market price if identifiable, comparable prices exist.

Transactions with affiliated companies

The Fire Mutuals operate as agents on behalf of Gjensidige. For these services commission is paid. The Fire Mutuals are also independent insurance companies with fire and natural damage on their own account. Gjensidige provides various services to support this insurance operation. For these services and to reinsure the Fire Mutuals' fire insurance Gjensidige receives payment based on arm's length distance.

Overview

Gjensidige Forsikring ASA is the Group's parent company. See [note 11 Shares in subsidiaries and associates](#) in Gjensidige Forsikring ASA for specification of subsidiaries and associates. Executive management is also related parties. See [note 7 Remuneration to the management and the board](#). In addition, other related parties are specified in the table.

	Registered office	Percentage of paid in equity
Ultimate parent company		
Gjensidigestiftelsen holds 62.24 per cent of the shares in Gjensidige Forsikring ASA	Oslo, Norway	
Other related parties/cooperating companies¹		
Fire Mutuals	All over the country, Norway	
Gjensidige Pensjonskasse	Oslo, Norway	95.9%

¹ Cooperating companies are defined as companies with which Gjensidige Forsikring ASA has entered into a long-term, strategic alliance agreement. Gjensidige Forsikring ASA has provided services to several fire mutuals until 31 December 2025, but will provide services to only one fire mutual from 1 January 2026.

The table Transactions in the income statement on the next page shows transactions the parent company has with related parties and balances shows receivables/liabilities the parent company has from/to related parties.

Transactions in the income statement

NOK millions	2025		2024	
	Income	Expense	Income	Expense
Subsidiaries				
Insurance revenue and incurred claims and changes in future service	4.4	7.5	11.7	59.5
Other incurred insurance service expense	368.4	1,821.1	334.7	1,629.3
Interest income and expenses	18.7		19.5	
Insurance finance income or expenses	2.2	3.3	11.7	1.9
Gains and losses on sale, write-down/reversal of write-down of subsidiaries	117.7			155.7
Total	511.2	1,831.9	377.6	1,846.5
Associates				
Write-down of associates		17.4		46.1
Total		17.4		46.1
Cooperating companies				
Other incurred insurance service expense	12.9	113.7	12.9	107.5
Total	12.9	113.7	12.9	107.5
Total subsidiaries, associates and cooperating companies	524.1	1,963.0	390.5	2,000.2

Guarantees

Gjensidige Forsikring ASA is responsible externally for any insurance claim arising from the cooperating mutual fire insurers' fire insurance business, see [note 25 Contingent liabilities](#).

Group contribution and dividends

NOK millions	2025		2024	
	Received	Given	Received	Given
Group contribution				
Gjensidige Business Services AB		1.2		
Schysst Mobility i Sverige AB	1.2			
Gjensidige Mobility Group AS			12.0	12.0
REDGO Norway AS			8.0	8.0
Total group contribution	1.2	1.2	20.0	20.0
Dividends				
Gjensidigestiftelsen (proposed and declared)		4,512.4		3,112.0
Gjensidige Forsikring ASA	3.7			
Försäkringsakademin JW AB		3.7		
Total dividends	3.7	4,516.1		3,112.0

Balances

NOK millions	2025		2024	
	Receivables	Liabilities	Receivables	Liabilities
Non-interest-bearing receivables and liabilities	63.7	781.6	52.9	303.8
Subordinated loan - Gjensidige Pensjonsforsikring AS	301.4		300.0	
Insurance and reinsurance contract assets and liabilities				101.9
Total balances within the group	365.1	781.6	352.9	405.8
Fire Mutuals and Gjensidige Pensjonskasse ¹	111.0	12.7	111.0	14.9
Total balances	476.1	794.3	463.9	420.7

¹ Gjensidige Forsikring ASA is a sponsor of Gjensidige Pensjonskasse and has contributed with funds equivalent to NOK 111.0 million.

25. Contingent liabilities

Accounting policies for contingent liabilities

Information about contingent assets is disclosed where an inflow of economic benefits is probable. Information about a contingent liability is disclosed unless the possibility of an outflow of resources is remote.

Gjensidige's contingent liabilities

As part of its ongoing financial management, Gjensidige has undertaken to invest up to NOK 1,171.2 million (2,260.4) in loan funds containing senior secured debt and various private equity and real estate investments, over and above amounts recognised in the balance sheet.

The timing of the outflow of capital is dependent on when the funds make capital calls from their investors. The average remaining operating time for the funds, based on fair value, is slightly less than two years (two) and slightly less than three years (three) on average including an extension option.

Gjensidige Forsikring ASA is liable externally for any insurance claim arising in the cooperating mutual fire insurers' fire insurance operations.

According to the agreement with Gjensidige Pensjonskasse the return, if not sufficient to cover the pension plans guaranteed interest rate, should be covered from the premium fund or through a contribution from Gjensidige Forsikring ASA.

Gjensidige is involved in disputes of various kinds. There is often uncertainty associated with litigation. Nevertheless, based on available information, Gjensidige is of the opinion that the cases will be resolved without significant negative impact, neither individually nor collectively, on result or liquidity. For disputes where Gjensidige considers that there is a more than 50 per cent probability that a financial obligation will arise, provisions have been made based on the best estimate. See [note 22 Provisions and other liabilities](#) for information about provisions.

Gjensidige does not have any contingent assets.

NOK millions	2025	2024
Guarantees and committed capital		
Committed capital, not paid	1,171.2	2,260.4

26. Share-based payment

Accounting policies for share-based payment

The share-based payment arrangements are measured at fair value at the time of allocation and is not changed afterwards. Fair value is accrued over the period during which employees acquire the right to receive the shares. Share-based payment arrangements which are recovered immediately are recognised as expenses at the time of allocation. Vesting conditions are considered by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised shall be based on the number of equity instruments that eventually vest. Non-vesting conditions and possible market conditions are reflected in the measurement of fair value, and no adjustment of the amount charged as expenses is done upon failing to meet such conditions.

The cost of share-based transactions with employees is recognised as an expense over the recovery period. For arrangements that are settled in shares, the value of the allocated shares in the period is recognised as a salary expense in the income statement with a corresponding increase in other paid-in equity. For arrangements settled in cash, which is only applicable for Gjensidige's obligation to withhold an amount for the employees' tax liability and transfer this amount in cash to the tax authorities on behalf of the employee, the value of the conditional share allotment is recognised as a salary expense in the income statement with a corresponding increase in other paid-in equity. Employers' social security costs are calculated based on the fair value of the shares on each balance sheet date. The amount is recognised in the income statement over the expected vesting period and accrued according to IAS 37.

Share-based payment arrangements settled by one of the shareholders in the ultimate mother company is also recognised as a share-based payment transaction with settlement in equity.

Gjensidige's share-based payment arrangements

Gjensidige has the following share-based payment arrangements:

- Share-based remuneration for executive personnel with settlement in equity and cash (remuneration scheme)
- Equity-settled share savings programme for employees

Share-based remuneration for executive personnel with settlement in equity and cash (remuneration scheme)

Gjensidige has established equity-settled share-based payment for the Group management and more explicitly defined executive personnel.

As described in the Board's statement on the stipulation of pay and other remuneration in the remuneration report on Gjensidige's website, half of the variable remuneration is paid in the

form of shares in Gjensidige Forsikring ASA, one third of which will be available in each of the following three years. The part that is to cover the tax liability is withheld and settled in the form of cash (net settlement) and the remaining is distributed in the form of shares.

The fair value at the grant date is measured based on the market price. The amount is recognised as payroll expenses at grant date with a corresponding increase in other paid-in equity, both for the part that is settled in shares and for the part that is settled in cash to cover the tax obligations. No specific company-related or market-related entitlement criteria apply to the shares, but the Company may carry out a reassessment if subsequent results and development suggest that the bonus was based on incorrect assumptions. The expected allocation is set to 100 per cent. No adjustment is made to the value of the cash-settled share based on the share price at the reporting date. The number of shares is adjusted for dividend paid.

Equity-settled share savings programme for employees

Gjensidige has established a share savings programme for employees. In 2025 employees were given an opportunity to save an annual amount of minimum NOK 3,000 and up to NOK/SEK 100,000 or DKK 90,000. In 2026 the maximum savings amount is NOK 100,000 for employees in Norway and Sweden, and DKK 90,000 for employees in Denmark. Saving takes the form of fixed deductions from salary that is used to buy shares four times a year. The employees are offered a discount in the form of a contribution of 25 per cent, limited upwards to NOK 7,500 kroner per year. Employees will receive one bonus share for every four shares they have owned for more than two years, if they are still employed by the Company or have become retired. No other vesting conditions exists in this arrangement.

The fair value at grant date is based on the market price. The discount is recognised as payroll expenses at the time of allocation with a corresponding increase in other paid-in equity. The value of the bonus shares is recognised as payroll expenses over the vesting period, which is two years, with a corresponding increase in other paid-in equity.

Fair value measurement

The fair value of the shares allocated through the share-based payment for executive personnel and the cash to cover the tax obligations is calculated based on the share price at grant date. The amount is recognised immediately.

Fair value of the bonus shares allocated through the share savings programme is calculated based on the share price at grant date, taking into account the likelihood of the employee still being employed after two years and that he/she has not sold his/her shares during the same two-year period. The amount is recognised during the vesting period which is two years.

The following assumptions were used in the calculation of fair value at the time of calculation:

	Remuneration scheme		Share savings programme	
	2025	2024	2025	2024
Weighted average share price (NOK)	232.40	169.80	257.12	182.78
Expected turnover	N/A	N/A	10%	10%
Expected sale	N/A	N/A	5%	5%
Lock-in period (years)	3	3	2	2
Expected dividend (NOK per share) ¹	11.18	8.35	11.18	8.35

¹ The expected return is based on the Group's actual profit or loss after tax expense as of the third quarter, grossed up to a full year, plus the maximum distribution of dividend corresponding to 80 per cent (80) of the profit or loss after tax expense. This was carried out as a technical calculation because the Company's forecast for the fourth result was not available at the time the calculation were carried out.

Payroll expenses

NOK millions	2025	2024
Share-based remuneration for key personnel	7.7	5.8
Share savings programme for employees	24.1	22.9
Total expenses (note 6)	31.7	28.6

Share savings programme

Number of bonus shares	2025	2024
Outstanding 1 January	180,035	166,808
Granted during the period	71,413	90,836
Forfeited during the period	-5,147	-4,095
Relased during the period	-84,462	-66,680
Cancelled during the period	-9,289	-6,834
Outstanding 31 December	152,550	180,035
Exercisable 31 December	0	0
Average remaining life of outstanding bonus shares	0.88	0.93
Weighted average fair value of bonus shares granted	224.92	161.38
Weighted average share price of bonus shares released during the period	257.12	182.78

Weighted average exercise price will always be 0, since the scheme comprises bonus shares and not options.

Remuneration scheme

Number of shares	Number of cash-settled shares		Number of cash-settled shares	
	2025	2025	2024	2024
Outstanding 1 January	41,557	36,424	40,467	35,342
Granted during the period	13,518	13,349	18,890	16,786
Excercised during the period	-19,979	-19,340	-20,022	-17,560
Modification dividend during the period			2,222	1,856
Outstanding 31 December	34,124	31,455	41,557	36,424
Exercisable 31 December	0	0	0	0
			2025	2024
Average remaining life of outstanding shares			0.81	0.81
Weighted average fair value of shares granted ¹			232.40	169.80
Weighted average share price of shares released during the period			232.40	169.80
Fair value of shares granted that are to be settled in cash			302.00	197.40

Weighted average exercise price will always be 0, since the scheme comprises bonus shares and not options.

¹ The fair value is calculated based on the market value of the share at the time of allocation.

27. Events after the reporting period

Accounting policies for events after the reporting period

New information after the reporting period of Gjensidige's financial position at the balance sheet date is taken into account in the financial statement. Events after the reporting period that do not affect the company's financial position at the balance sheet date, but which will affect the company's financial position in the future, are disclosed if this is material.

The sale of ADB Gjensidige was completed on 2 January 2026. Gjensidige received proceeds of approximately EUR 99 million based on estimated equity for ADB Gjensidige as at 31 December 2025.

Based on a ruling by the Danish Supreme Court on 5 February 2026 concerning pricing policy in the insurance market, Gjensidige has assessed that the basis for a previously recognised provision is no longer present. Gjensidige was not a party of the proceedings. Gjensidige will therefore reverse the provision of DKK 80 million in 2026.

28. Earnings per share

NOK millions	2025	2024
Profit or loss continuing and discontinued operations	6,556.2	5,140.6
Interest on Tier 1 capital	-140.2	-134.4
Profit or loss continuing and discontinued operations after interest on Tier 1 capital	6,415.9	5,006.2
Profit or loss continuing operations	6,417.0	5,182.2
Interest on Tier 1 capital	-140.2	-134.4
Profit or loss continuing operations after interest on Tier 1 capital	6,276.7	5,047.8
Weighted average number of shares, basic ¹	499,971,782	499,954,196
Weighted average number of shares share-based payment	159,226	159,983
Weighted average number of shares, diluted ¹	500,131,008	500,114,179
Earnings per share continuing and discontinued operations (NOK), basic	12.83	10.01
Earnings per share continuing and discontinued operations (NOK), diluted	12.83	10.01
Earnings per share continuing operations (NOK), basic	12.55	10.10
Earnings per share continuing operations (NOK), diluted	12.55	10.09

¹ Holdings of own shares are not included in the calculation of the number of shares.

29. Discontinued operations

Accounting policies for non-current assets held for sale and discontinued operations

A discontinued operation is a part of Gjensidige that either has been disposed of or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations,
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or
- is a subsidiary acquired exclusively with a view to resale.

Assets that meet the criteria to be classified as held for sale are measured at the lower of its carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition. The management must be committed to a plan to sell the asset, which is expected to qualify for recognition as a completed sale within one year from the date of classification.

When Gjensidige is committed to a plan to sell, which involves loss of control of a subsidiary, all the assets and liabilities for that subsidiary shall be classified as held for sale when the criteria above are met, regardless of whether Gjensidige will retain a non-controlling interest in its former subsidiary after the sale.

Profit after tax expense from discontinued operations is presented on a separate line in the consolidated income statement. Comparable figures have been restated. Net cash flows attributable to discontinued operations are presented on separate lines in the consolidated statement of cash flows. Comparable figures have been restated. Assets and liabilities held for sale are presented as separate lines in the statement of financial position. Comparative figures have not been restated.

Discontinued operations in Gjensidige

In July 2024 Gjensidige Forsikring ASA entered into an agreement with ERGO International AG for the sale of its subsidiary ADB Gjensidige (Gjensidige Baltics). ADB Gjensidige offers general insurance products to private and commercial customers in Lithuania, Latvia and Estonia. The company comprised the former General Insurance Baltics segment. The agreed purchase price was EUR 80 million, payable fully in cash at closing (the purchase price at closing to be adjusted for any changes in equity between signing and closing). The transaction incurred an accounting loss of NOK 123 million for the Group, recognised in the third quarter 2024 accounts. Prior period currency effects will be reversed when the transaction takes place. The proceeds are hedged for currency movements. The closing of the sale was finalised in the beginning of January 2026.

As from the third quarter 2024, IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are implemented. Results from discontinued operations are presented separately in the income statement. Assets and liabilities held for sale are presented separately in the statement of financial position.

Intercompany transactions are no longer eliminated and are included in continuing operations and discontinued operations respectively, and correspondingly in the balance sheet. There are no significant items other than reinsurance. Inward reinsurance is included in continuing operations as it does not cease upon sale but will have a liquidation element attached to it.

Disclosures are not presented for Gjensidige Baltics, apart from the information in this note.

NOK millions	2025	2024
Income statement		
Insurance revenue	1,841.2	1,848.7
Insurance service expenses	-1,658.1	-1,830.0
Insurance service result before reinsurance contracts held	183.2	18.7
Income or expenses from reinsurance contracts held	-70.6	34.4
Insurance service result	112.6	53.1
Net income from investments	41.3	61.1
Insurance finance income or expenses	3.4	-20.3
Other income and expenses	-0.1	-12.2
Impairment of goodwill	-4.5	-123.0
Profit or loss before tax expense	152.7	-41.2
Profit or loss	139.2	-41.6
Earnings per share from discontinued operations, NOK (basic and diluted)	0.28	-0.08
Alternative performance measures		
Run-off gains and losses, net of reinsurance	-3.4	-15.8
Change in risk adjustment, net of reinsurance	1.3	5.3
Insurance revenue in local currency (EUR)	157.1	158.9
Loss ratio, gross	65%	72.5%
Net reinsurance ratio	4%	-1.9%
Loss ratio, net of reinsurance	69%	70.7%
Cost ratio	25%	26.5%
Combined ratio	94%	97.1%
Underlying frequency loss ratio, net of reinsurance	69%	70.1%

NOK millions	2025	2024
Financial position		
Intangible assets	423.9	431.1
Owner-occupied and right-of-use property, plant and equipment	28.9	45.5
Financial assets	2,024.7	1,860.3
Other assets	233.7	280.6
Total assets	2,711.2	2,617.6
Equity and liabilities		
Equity	1,100.5	952.4
Insurance liabilities	1,444.7	1,458.4
Financial liabilities	50.9	51.6
Other liabilities	115.0	155.3
Total equity and liabilities	2,711.2	2,617.6
Cash flows		
Net cash flows from operating activities	38.2	26.8
Net cash flows from investing activities	-7.5	-7.5
Net cash flows from financing activities	-12.1	-11.8
Net cash flow	18.6	7.5

GJENSIDIGE FORSIKRING ASA

Annual accounts

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Income statement Gjensidige Forsikring ASA

NOK millions	Notes	2025	2024
Insurance revenue		42,773.9	38,371.3
Incurred claims and changes in past and future service	5	-30,267.7	-28,676.1
Other incurred insurance service expenses	5, 6	-5,435.5	-4,723.4
Insurance service result before reinsurance contracts held	5	7,070.6	4,971.8
Reinsurance premiums	5	-906.9	-971.3
Amounts recovered from reinsurance	5	908.6	1,381.6
Income or expenses from reinsurance contracts held	5	1.7	410.2
Insurance service result		7,072.4	5,382.1
Income and expense from investments in subsidiaries and associates		99.2	-201.9
Interest income and dividend etc. from financial assets		2,138.1	1,539.3
Net changes in fair value of investments (incl. property)		164.8	893.3
Net realised gains and losses on investments		461.3	496.2
Interest expenses and expenses related to investments		-643.3	-707.5
Net income from investments	8	2,220.1	2,019.3
Insurance finance income or expenses - unwinding		-1,110.9	-1,155.3
Insurance finance income or expenses - change in financial assumptions		342.4	206.8
Reinsurance finance income or expenses - unwinding		52.0	67.5
Reinsurance finance income or expenses - change in financial assumptions		37.1	0.5
Other income	9	67.0	2.7
Other expenses	6	-380.3	-251.2
Profit or loss before tax expense		8,299.9	6,272.5
Tax expense	10	-2,019.5	-1,544.1
Profit or loss before other comprehensive income		6,280.4	4,728.4

Statement of comprehensive income Gjensidige Forsikring ASA

NOK millions	Notes	2025	2024
Profit or loss before other comprehensive income		6,280.4	4,728.4
Other comprehensive income			
Other comprehensive income that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset	14	-11.7	-59.2
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss	10	2.9	14.8
Total other comprehensive income that will not be reclassified subsequently to profit or loss		-8.8	-44.4
Other comprehensive income that will be reclassified subsequently to profit or loss			
Exchange differences from foreign operations		80.1	352.7
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	10	-17.6	-66.2
Total other comprehensive income that will be reclassified subsequently to profit or loss		62.5	286.5
Total other comprehensive income		53.6	242.1
Comprehensive income		6,334.0	4,970.5

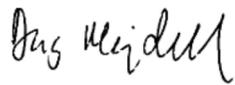
Financial position Gjensidige Forsikring ASA

NOK millions	Notes	31.12.2025	31.12.2024
Assets			
Goodwill	12	3,982.4	3,706.5
Other intangible assets	12	802.7	656.9
Shares in subsidiaries and associates	11	7,185.0	5,093.2
Shares in subsidiaries held for sale	11	1,062.8	962.8
Investments in associates	11	101.6	100.0
Property, plant and equipment	13	1,187.8	1,322.0
Inventory		19.1	
Pension assets	14	427.9	289.9
Financial assets			
Interest-bearing receivables from subsidiaries	15	301.4	300.0
Financial derivatives	15	94.3	96.2
Shares and similar interests	15, 16	2,289.6	2,724.5
Bonds and other fixed-income securities	15	57,653.5	54,882.2
Loans	15	184.7	293.2
Other receivables	15, 17	4,853.3	4,837.2
Receivables within the group	15	63.7	65.9
Cash and cash equivalents	15	3,703.2	3,129.9
Other assets			
Insurance and reinsurance contracts held that are assets	5	1,634.5	1,921.7
Prepaid expenses and earned, not received income		31.9	18.8
Total assets		85,579.4	80,400.9

NOK millions	Notes	31.12.2025	31.12.2024
Equity and liabilities			
Equity			
Share capital		1,000.0	999.9
Share premium		1,430.0	1,430.0
Natural perils capital		2,257.5	2,394.3
Guarantee scheme provision		1,117.0	1,026.8
Other equity		13,974.4	14,297.8
Total equity		19,778.8	20,148.7
Insurance liabilities			
Insurance contracts issued that are liabilities	4, 5	45,147.2	42,344.4
Reinsurance contracts held that are liabilities	5	30.5	63.1
Financial liabilities			
Subordinated debt	15, 19	4,093.8	4,091.5
Financial derivatives	15	363.7	522.5
Other financial liabilities	15, 20	3,052.5	3,419.3
Liabilities within the group	11, 15	781.6	297.1
Other liabilities			
Pension liabilities	14	810.8	804.4
Lease liability	21	1,097.9	1,228.3
Other provisions	20	1,283.3	684.3
Accrued dividend	18	7,250.0	5,000.0
Current tax	10	968.0	990.4
Deferred tax liabilities	10	515.7	336.7
Accrued expenses and received, not earned income	20	405.6	470.2
Total liabilities		65,800.6	60,252.2
Total equity and liabilities		85,579.4	80,400.9

Oslo, 25 February 2026

The Board of Gjensidige Forsikring ASA



Dag Mejdell
Chair



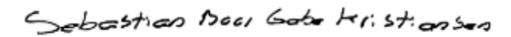
Eivind Elnan
Board member



Ellen Kristin Enger
Board member



Gyrid Skalleberg Ingerø
Board member



Sebastian Buur Gabe Kristiansen
Board member



Tor Magne Lønnum
Board member



Ruben Pettersen
Board member



Gunnar Robert Sellæg
Board member



Mari Thjømøe
Board member



Simona Trombetta
Board member



Geir Holmgren
CEO

Statement of changes in equity Gjensidige Forsikring ASA

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity
Equity as at 31.12.2023	999.9	1,430.0	145.1	1,218.0	15,743.5	19,536.5
Merger with PenSam Forsikring A/S					-23.3	-23.3
Comprehensive income						
Profit or loss before components of other comprehensive income				134.4	4,594.0	4,728.4
Total other comprehensive income			1.2		241.0	242.1
Comprehensive income			1.2	134.4	4,834.9	4,970.5
Transactions with owners of the company						
Own shares	0.0				-24.7	-24.7
Dividend					-4,999.7	-4,999.7
Equity-settled share-based payment transactions			23.3			23.3
Perpetual Tier 1 capital				797.9	-1.1	796.8
Perpetual Tier 1 capital - interest paid				-130.7		-130.7
Total transactions with owners of the company	0.0		23.3	667.2	-5,025.5	-4,335.0
Equity as at 31.12.2024	999.9	1,430.0	169.6	2,019.6	15,529.6	20,148.7
Comprehensive income						
Profit or loss before components of other comprehensive income				153.5	6,126.9	6,280.4
Total other comprehensive income			0.4		53.2	53.6
Comprehensive income			0.4	153.5	6,180.1	6,334.0
Transactions with owners of the company						
Own shares	0.1				-27.0	-26.9
Dividend					-7,249.7	-7,249.7
Equity-settled share-based payment transactions			24.4			24.4
Perpetual Tier 1 capital				709.8	-1.6	708.2
Perpetual Tier 1 capital - interest paid				-159.9		-159.9
Total transactions with owners of the company	0.1		24.4	549.9	-7,278.2	-6,703.9
Equity as at 31.12.2025	1,000.0	1,430.0	194.4	2,723.0	14,431.4	19,778.8

Statement of cash flows Gjensidige Forsikring ASA

NOK millions	31.12.2025	31.12.2024
Cash flow from operating activities		
Premiums received for insurance contracts issued	43,182.2	38,856.7
Incurred claims paid	-28,903.4	-28,715.6
Net receipts/payments from reinsurance contracts held	696.1	188.1
Net receipts/payments from financial assets	-262.6	377.9
Operating expenses paid, including commissions	-5,440.5	-4,298.7
Taxes paid	-1,697.5	-1,451.1
Net cash flow from operating activities	7,574.4	4,957.3
Cash flow from investing activities		
Net receipts/payments from sale/acquisition of subsidiaries and associates	-637.4	-27.9
Net receipts/payments from sale/acquisition of owner-occupied property, plant and equipment and intangible assets	52.3	-6.8
Dividends from subsidiaries	3.7	
Net cash flow from investing activities	-581.3	-34.8

NOK millions	31.12.2025	31.12.2024
Cash flow from financing activities		
Payment of dividend	-4,999.7	-4,374.7
Net receipts/payments of subordinated debt incl. interest	-255.3	975.7
Net receipts/payments of other short-term liabilities	341.2	13.8
Net receipts/payments of loans between Group companies	18.7	19.4
Payments regarding intra-group equity transactions	-1,915.3	-1,217.4
Net receipts/payments from sale/acquisition of own shares	-26.9	-24.7
Repayment of lease liabilities	-186.9	-179.4
Payment of interest related to lease liabilities	-32.8	-36.4
Tier 1 issuance/instalments	708.2	796.8
Tier 1 interest payments	-159.9	-130.7
Net cash flow from financing activities	-6,508.7	-4,157.6
Net cash flow	484.3	765.0
Cash and cash equivalents at the start of the period ²	3,129.9	2,330.3
Adjustment to cash and cash equivalents at the start of the year due to merger	80.3	22.9
Net cash flow	484.3	765.0
Effect of exchange rate changes on cash and cash equivalents	8.6	11.8
Cash and cash equivalents at the end of the period¹	3,703.2	3,129.9

¹ Including source-deductible tax account 102.1 92.8

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1. General accounting policies

This note contains general accounting policies that apply to all components of the accounts, both financial statements and notes. Specific accounting policies accompany the relevant notes.

Reporting entity

Gjensidige Forsikring ASA is a publicly listed company domiciled in Norway. The company's head office is located at Schweigaards gate 21, Oslo, Norway. The consolidated financial statements of the Gjensidige Forsikring Group (Gjensidige) as at and for the year ended 31 December 2025 comprise Gjensidige Forsikring ASA and its subsidiaries and Gjensidige's interests in associates. The activities of Gjensidige consist of general insurance and pension. Gjensidige does business in Norway, Sweden, Denmark, Finland, Latvia, Lithuania, and Estonia.

The accounting policies applied in the consolidated financial statements are described below. The policies are used consistently throughout Gjensidige.

Basis of preparation

Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, and interpretations that should be adopted as of 31 December 2025, Norwegian disclosure requirements as set out in the Accounting Act as at 31 December 2025 and additional disclosure requirements in accordance with the Norwegian Financial Reporting Regulations for Non-Life Insurance Companies (FOR 2015-12-18-1775) pursuant to the Norwegian Accounting Act.

New standards adapted

There are no new or amended IFRS Accounting Standards or interpretations that have come into effect for the 2025 financial statements that significantly affect Gjensidige.

New standards and interpretations not yet adapted

Changes in standards and interpretations issued for financial years beginning after 1 January 2025 have not been applied in the preparation of these consolidated accounts. Based on our preliminary assessments and on the basis of Gjensidige's current operations, these will not have a significant effect, with the exception of conditions discussed below.

IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)

This new standard will replace IAS 1 Presentation of Financial Statements and sets out requirements for the presentation and disclosure of information in the financial statements. In

addition, some minor changes are implemented in other standards such as IAS 7 Statement of Cash Flows. The purpose of the changes in the new standard is to increase comparability and improve communication in the financial statements, through new categories and subtotals, management-defined performance measures, and specific requirements for aggregation and disaggregation.

In the profit and loss statement, income and expenses must be classified in one of five separate categories: operation, investment, financing, tax, and discontinued operations. The first three represent new categories compared to IAS 1. Furthermore, requirements are also introduced for new subtotals for operating profit and profit before financing and income tax, in addition to the existing total for profit. For Gjensidige, IFRS 18 implies that the insurance service result as well as insurance finance income and expenses will be included in the Group's operating profit. Based on preliminary assessments, net income from investments is considered closely linked to the Group's main business activities and will therefore also be classified as part of the operating profit. Tax expenses and profit from discontinued operations will be continued. The result and total result will not be affected.

Management-defined performance measures is a new term and is defined as a subtotal of income and expenses that are used in public communications outside the financial statements, which reflect the management's performance perspective for the accounting unit as a whole, and which are not defined or specified in IFRS. Our preliminary assessment indicates that Gjensidige will have management-defined performance measures, but a final conclusion has not yet been determined.

Gjensidige will continue to use the direct method for the cash flow statement. As a result of the fact that the freedom of choice when classifying cash flows from dividends and interest has been largely removed, the classification will be assessed and possibly changed.

The standard will be effective for annual periods beginning on or after 1 January 2027. Gjensidige does not plan to early implement the standard.

Functional and presentation currency

Functional currency

Functional currency is determined for each company in Gjensidige, based on the currency within the primary economic environment where each company operates. Transactions in the company's accounts are measured in the subsidiary's functional currency. Transactions in foreign currency are translated to functional currency based on the day rate at the transaction date. At the end of each reporting period, monetary items in foreign currency are translated at the closing rate, non-monetary items are measured at historical cost translated at the time of

the transaction and non-monetary items denominated in foreign currency at fair value are translated at the exchange rates prevailing at the date of calculation of fair value. Exchange rate differences are recognised continuously in the income statement during the accounting period.

Presentation currency

The consolidated financial statements are presented in NOK. The mother company and the different branches have respectively Norwegian, Swedish, Danish kroner and euro as functional currency.

For companies with other functional currencies, balance sheet items are translated at the exchange rate at the balance sheet date, including excess values on acquisition, and profit or loss accounts at a monthly average rate. Exchange rate differences are recognised in other comprehensive income. In case of loss of control or significant influence, accumulated exchange rate differences that are recognised in other comprehensive income related to investments attributable to controlling interests, are recognised in the income statement.

Exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form a part of the net investment in the foreign operation and are recognised in other comprehensive income.

Goodwill arising on the acquisition of a foreign operation and fair value adjustments of the carrying amount of assets and liabilities arising on the acquisition of the foreign operation are treated as assets and liabilities in the functional currency of the foreign operation.

All financial information is presented in NOK, unless otherwise stated.

Due to rounding differences, figures and percentages may not add up to the total.

Consolidation policies

Subsidiaries

Subsidiaries are entities controlled by Gjensidige Forsikring. Gjensidige Forsikring controls an investee when it is exposed, or has the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. If the Group has the majority of voting rights in an entity, the entity is presumably a subsidiary of the Group. The Group evaluates all relevant facts and circumstances in order to evaluate whether the Group has control of the entity in which it is invested. Among other things, ownership, voting rights, ownership structure and relative strengths, as well as options controlled by the Group and shareholder agreements or other agreements.

The result, as well as each component in other comprehensive income, is attributable to the Group and to non-controlling interests, although this results in deficits of non-controlling interests. If necessary, the accounts of subsidiaries are adjusted to be in line with the Group's accounting policies.

Transactions eliminated on consolidation

Intra-group balances and transactions, and unrealised income and expenses arising from intra-group transactions, are eliminated in the consolidated financial statements. Unrealised gains arising from transactions with equity accounted companies are eliminated against the investment to the extent of Gjensidige's interest. Unrealised losses are eliminated in the same way, but only to the extent that there is no evidence of impairment.

Business combinations

Business combinations are accounted for by applying the acquisition method. The cost of the business combination is the fair value at the date of exchange of assets acquired, liabilities incurred, and equity instruments issued by Gjensidige, in exchange for control of the acquired company, and any expenses directly attributable to the business combination.

The purchase price allocation of the business combination changes if there is new information about the fair value applicable per date for acquisition of control. The allocation can be changed up to 12 months after the acquisition date (if the purchase price allocation that was completed at the acquisition date was preliminary). Non-controlling interests are calculated on the non-controlling interests of identifiable assets and liabilities or at fair value.

Goodwill is calculated as the sum of the purchase price and book value of non-controlling interest and fair value of previously owned interests, less the net value of identifiable assets and liabilities calculated at the acquisition date.

If the fair value of net assets in the business combination exceeds the purchase price (negative goodwill), the difference is recognised immediately at the acquisition date.

Cash flow statement

Cash flows from operating activities are presented according to the direct method, which gives information about material classes and payments.

Operational activities are primary activities within each of the Group's business areas. Investment activities include the purchase and sale of assets that are not considered cash equivalents, and which are not included in the Group's primary activities. Financing activities include raising and repaying loans, as well as collecting and servicing equity.

Cash and bank deposits with maturity less than three months ahead from date of recognition, are considered cash. Certificates and bonds with a similar short residual maturity are not classified as cash equivalents.

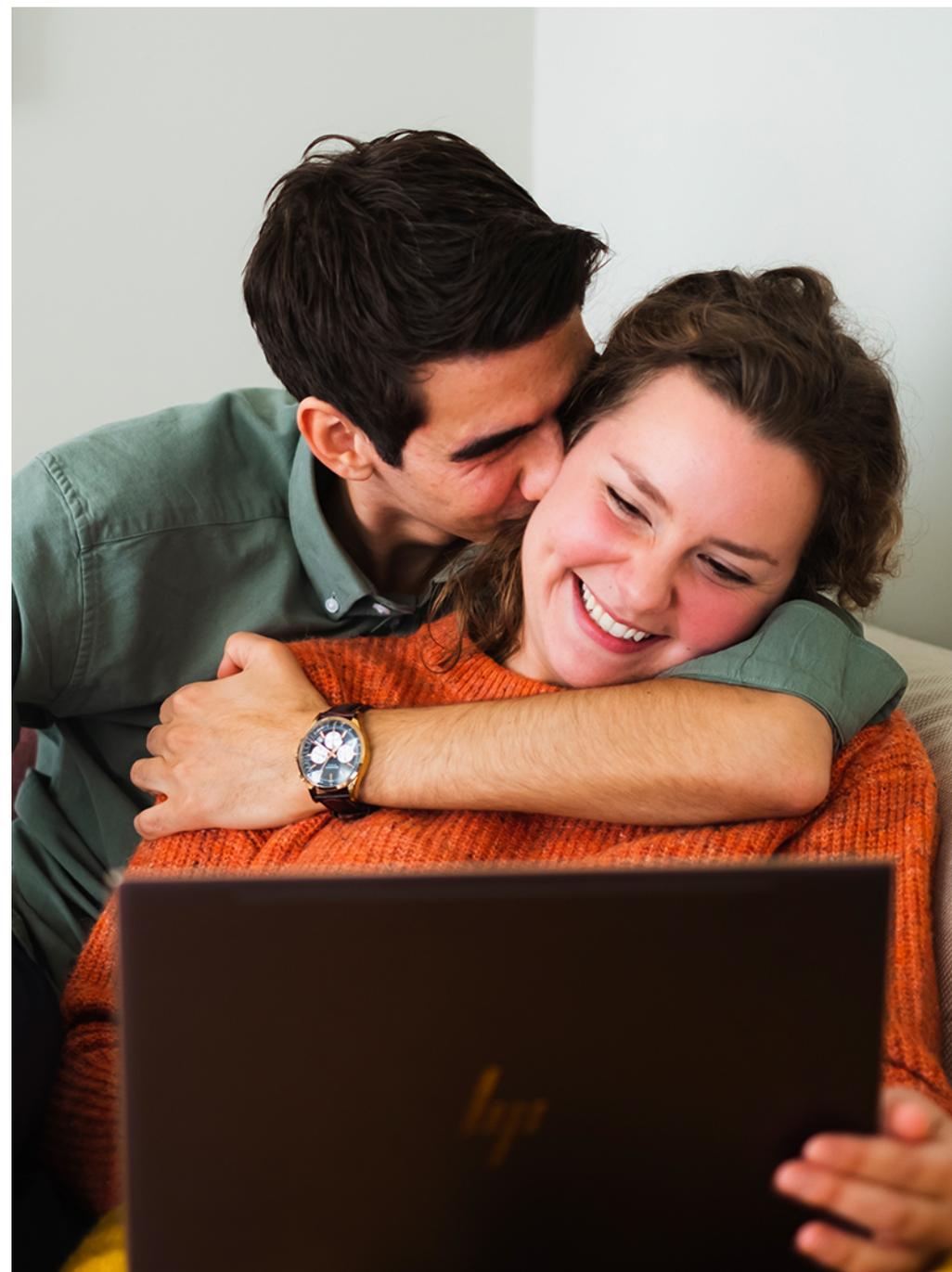
Recognition of revenue

Income consists of income linked to various parts of Gjensidige's operations. Income related to the insurance business is described in [note 5 Insurance contracts](#) and income related to other business areas is described in [note 9 Other income](#). Net income related to investments is described below.

Net income from investments

Financial income consists of interest income on financial investments, dividend received, rental income, realised gains related to financial instruments and change in fair value of financial instruments at fair value through profit or loss. Interest income on financial instruments measured at amortised cost is recognised in profit or loss using the effective interest method.

Financial expenses consist of interest expenses on loans, realised losses related to financial instruments, change in fair value of financial assets at fair value through profit or loss and recognised impairment on financial instruments. All expenses related to loans measured at amortised cost are recognised in profit or loss using the effective interest method.



2. Use of estimates

The preparation of the financial statements under IFRS and the application of the adopted accounting policies require that management make assessments, prepare estimates and apply assumptions that affect the carrying amounts of assets and liabilities, income and expenses. The estimates and the associated assumptions are based on experience and other factors that are considered to be justifiable based on the underlying conditions. Actual figures may deviate from these estimates. The estimates and associated assumptions are reviewed regularly. Changes in accounting estimates are recognised in the period the estimates are revised if the change only affects this period, or both in the period the estimates change and in future periods if the changes affect both the existing and future periods.

Assumptions and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of insurance liabilities within the next financial year are discussed below.

General insurance

Liabilities for remaining coverage period (LRC)

Cash flows for acquisition costs

For all line of business, with exception of Change of Ownership insurance in Denmark, Gjensidige chooses to expense cash flows from insurance acquisitions immediately as they accrue. This is because all insurance contracts issued within these product lines have a coverage period of one year or less. For Change of Ownership insurance, the underwriting costs are spread over the contract's coverage period.

The effect of electing to expense acquisition costs immediately is to increase the liability for the remaining coverage period and reduce the likelihood of any subsequent loss in the contract. There will be an increased burden on the result by incurring the expense, offset by an increase in profit that is released over the coverage period.

Onerous groups of contracts

For groups of contracts that are onerous, the liability for the remaining coverage period is determined based on estimated cash flows for expenses minus income.

Time value of money

Gjensidige has chosen not to use the option to adjust the carrying amount of the liability for the remaining coverage period to reflect the time value of money.

Liabilities for incurred claims (LIC)

settlement period. The settlement period is defined as the length of time that elapses after a loss or damage occurs (date of loss) until the damage is reported and then paid and settled. Short-tailed products are, for example, property insurance, while long-tailed products primarily involve personal injury related to motor, occupational injury and other personal insurance. The uncertainty in short-tailed industries is primarily linked to the size of the loss. For long-tailed products, the risk is linked to the fact that the final loss costs must be estimated based on experience and empiricism. For certain lines of business' within accident and health insurance, it can take ten to 15 years before all claims that have incurred in a calendar year are reported to the company. In addition, there will be many cases where information reported in a claim is insufficient to calculate a correct provision. This may be due to the lack of clarity around causation and uncertainty about the injured party's future ability to work etc. Many personal injury claims are tried in the legal system, and over time the level of compensation for such claims has increased. This will also have consequences for claims that have incurred in previous years and that have not yet been settled. The risk associated with provisions for industries with personal injuries is thus affected by external conditions. To reduce this risk, Gjensidige calculates its claim liability based on various methods and ensures that the registered provisions relating to ongoing claims are updated at all times based on the applicable calculation rules. See [note 3 Risk and capital management](#) and [note 5 Insurance contracts](#).

Risk adjustment

The risk adjustment for non-financial risk (RA) reflects the compensation required by the insurer to bear the uncertainty of the amount and timing of cash flows arising from non-financial risk. Sources of the uncertainty about the amount and timing of the cash flows are linked to the determination of the LIC, stated above, and the estimation of the future cash flows, i.e. when the claims payments take place. Gjensidige uses extensive data material and recognised statistical methods to reduce this uncertainty.

RA is calculated for each legal entity in the Group and represents the final probability distribution for the claim's provisions. Ultimate risk is chosen as the accounting balance shows the liabilities as estimated up to final liquidation.

For Gjensidige Forsikring ASA, the partial internal model (PIM) with its own calibration must be used to determine RA. The percentile can be derived from the probability distribution for reserve risk. The calculation of RA has been adjusted to follow the Group principle of a percentile of 80 per cent and based on ultimate risk.

Discount rates

Insurance contract liabilities are calculated by discounting expected future cash flows with a risk-free interest rate (swap interest), the illiquidity premium is set equal to zero. The yield curve reflects expected future payments. The discounting effects are mainly linked to long-tailed products, such as motor traffic insurance, occupational injury insurance and other personal insurance.

Discount rates used when discounting future cash flows are shown in the table below:

	1 year	2 years	3 years	5 years	10 years
NOK	4.13%	4.00%	4.08%	4.08%	4.15%
DKK	2.17%	2.26%	2.52%	2.77%	3.16%
SEK	2.03%	2.18%	2.33%	2.57%	2.97%

Monthly interest curves and linear interpolation have been used. Last observable point is 30 years.

3. Risk and capital management

For information about management of insurance and financial risk please refer to [note 3 Risk and capital management](#) in the consolidated financial statement that covers both Gjensidige Forsikring ASA and Gjensidige Forsikring Group.



4. Insurance liabilities per line of business

NOK millions	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Insurance contracts issued that are liabilities	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Medical expense insurance	608.3	632.3	1,266.5	1,143.2	1,874.8	1,775.5
Income protection insurance	201.1	225.8	3,705.8	3,547.7	3,906.8	3,773.5
Workers' compensation insurance	371.4	330.4	9,010.9	8,670.1	9,382.3	9,000.5
Motor vehicle liability insurance	580.4	534.3	4,812.8	4,679.9	5,393.2	5,214.2
Other motor insurance	1,464.4	1,356.8	1,640.0	1,717.1	3,104.4	3,073.9
Marine, aviation and transport insurance	36.9	31.6	173.7	197.7	210.6	229.3
Fire and other damage to property insurance	3,978.5	3,782.5	9,626.9	8,462.2	13,605.3	12,244.7
General liability insurance	431.1	395.8	3,158.9	2,804.5	3,590.0	3,200.3
Assistance	320.5	258.6	289.3	259.8	609.7	518.3
Miscellaneous financial loss	177.8	173.2	429.5	413.0	607.3	586.2
Health insurance	226.3	229.7	2,000.9	1,842.1	2,227.2	2,071.7
Health insurance liabilities				100.1		100.1
Other general insurance liabilities	11.0	1.8	624.4	554.4	635.5	556.2
Total	8,407.7	7,952.6	36,739.5	34,391.8	45,147.2	42,344.4

5. Insurance contracts

Accounting policies for insurance contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of issued insurance contracts, and was effective from 1 January 2023.

An insurance contract is defined as a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event occurs. Insurance risk is defined as all risk, excluding financial risk, which is transferred from the holder of a contract to the issuer. A contract that exposes the issuer to financial risk without significant insurance risk is not an insurance contract. Many insurance contracts consist of various rights and obligations. The standard requires certain components to be decomposed from the insurance contract, this applies to some embedded derivatives, distinct investment components and distinct service components.

On initial recognition, insurance contracts will be recognised at a risk-adjusted present value of the future cash flows plus an amount representing the unearned profit in the group of contracts (the contractual service margin). This is referred to as GMM (General Measurement Model). If a group of contracts is or is expected to become loss-making, the loss will be recognised immediately. The onerous test is performed at a granular level, ensuring that the group of contracts is homogenous and that profit-making contracts are not subsidising loss-making contracts. For profit-making contracts, the earnings are based on accrued services.

Gjensidige may simplify the measurement by using the premium allocation approach (PAA) if the entity expects such simplification to produce a measurement of the liability for remaining coverage that will not differ materially from the measurement that would be produced by applying GMM described above, or if the coverage period of each contract in the Group is one year or less.

Issued insurance contracts that are liabilities consist of liabilities for remaining coverage (LRC) and liabilities for incurred claims (LIC) (claims that have already occurred). LRC represents liabilities for the remaining period, and LIC represents a discounted value of incurred claims including a risk adjustment.

Reinsurance contracts held that are assets, consist of assets for remaining coverage (ARC) and assets for incurred claims (AIC) (the reinsurers' share of claims that have already occurred). Reinsurance contracts for non-life insurance are measured according to PAA and for pensions according to GMM. Reinsurance contracts are presented separately from insurance contracts issued. All insurance finance income or expenses are presented in profit or loss.

The insurance liabilities under IFRS 17 should be based on the expected cash flows, and excess reserves beyond what is expected cannot be part of the best estimate.

General insurance

Portfolios of insurance contracts

Gjensidige has insurance policies within different products and segments. To determine the right level of aggregation, the following elements are taken into consideration:

- Where decisions are made, which mainly coincide with Gjensidige's segment structure
- At what level products with similar risks are aggregated, within the individual segments

Grouping of contracts/onerous contracts

All insurance contracts are written according to an approved tariff or by underwriting. All premiums are set so that there is an expected profit, and no contracts are expected to be onerous at initial recognition. The actual outcome could be different for some contracts, but Gjensidige will supervise the actual outcome very closely for all contracts and if necessary, change the premium in order not to allow any contract to become onerous over time.

Since the premium are paid in advance, within the insurance period of normally one year, the measurement of a group of insurance contracts with respect of checking for onerous contracts, are done by looking into the expected combined ratio less sales costs, adjusted for risk adjustment and eventually for discontinued loss provision.

Consequently, Gjensidige will for each portfolio have the following groups of contracts:

- No significant risk of becoming onerous
- Contracts that are loss-making on initial recognition

The profitable and loss-making contracts will be divided into groups based on the year the contract was issued. This is an ongoing assessment and thus contracts that are not loss-making on initial recognition will also be assessed again throughout the coverage period.

Recognition

Recognition takes place upon new subscription/renewal for the individual contract or cover when the cover period comes into effect, regardless of when payment is received. Insurance income is recognised as income in line with the coverage period.

Measurement method

For the general insurance contracts, Gjensidige has decided to use PAA. The majority of Gjensidige's contracts have a coverage period of one year or less. For the contracts where the

coverage period is more than one year, Gjensidige has calculated that the LRC will not differ materially from the liability that would be arrived at by applying the general measurement model called GMM, and it will therefore also use PAA for those contracts.

Applying the PAA model, Gjensidige will measure the carrying amount of the LRC on initial recognition as the premiums received upon initial recognition. LRC are not discounted. Acquisition costs are expensed on an ongoing basis.

At the end of each subsequent reporting period, the carrying amount of the LRC is the carrying amount at the start of the period plus the premiums received during the period, minus the amount recognised as insurance revenue for services provided in that period. LRC corresponds to the provision for unearned premium deducted by premium receivables.

At the end of each subsequent reporting period, the carrying amount of the LIC, comprising the fulfilment cash flows related to past services, is measured according to the present value of future payments for incurred claims and claims expenses and a risk adjustment. Future payments are estimated based on historical payment pattern.

When measuring other incurred insurance service expenses, costs that are not directly attributable must be excluded from the fulfilment cash flow. In Gjensidige, costs related to the training of newly hired personnel in sales and distribution and certain costs related to new products are indirect and will be classified as other expenses as opposed other incurred insurance service expenses.

Discounting

A large part of LIC has a payment stream that extends over a period of several years. Gjensidige has therefore decided to discount LIC for all products. Swap interest is used as the discount rate. The swap rates have a duration of up to 30 years and are a relatively good hedge. The swap rates, per currency, meet the yield curve requirement in IFRS 17.

For LRC, most of the premiums are received in the same year as coverage is provided. In addition, a substantial part of the premium is paid monthly or quarterly. Hence, the financial component of LRC is very limited, and discounting of LRC is therefore not performed.

Risk adjustment

The risk adjustment represents the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts. The percentile approach is chosen and risk adjustment for each legal entity within the Group is chosen to represent a confidence level of 80 per cent for the ultimate probability distribution for the claim's provisions.

The confidence level of 80 per cent is aligned with Gjensidige's cost of capital until final run-off of the claim's provisions. Ultimate risk is chosen because the accounting balance shows the liabilities as estimated until final run-off.

For Gjensidige Forsikring ASA, the Partial internal model (PIM) with own calibration is used to determine the risk adjustment. The percentile can be derived from the probability distribution for reserve risk.

Other insurance companies in the Group develop their own models, based on the Solvency II risk margin, to determine the risk adjustment. The calculation of the risk adjustment is adjusted to comply with the Group principle of a confidence level of 80 per cent and based on ultimate risk.

The confidence level of 80 per cent until final run-off corresponds to a level of 89 per cent for one-year risk.

Changes in the risk adjustment for non-financial risk are not disaggregated into an insurance service component and an insurance finance component. Changes in the discount rate are included in the insurance finance component, while other changes are included in the insurance service component.

Transition

The retrospective approach has been used for all general insurance contracts, starting from recognition of contracts.

Overview of insurance and reinsurance contracts

NOK millions	2025			2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Insurance contracts issued	8.4	45,147.2	45,138.8		42,344.4	42,344.4
Reinsurance contracts held	1,626.1	30.5	1,595.6	1,921.7	63.1	1,858.6

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims

NOK millions	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contracts issued 31.12.2024	7,870.6	82.1	32,505.7	1,886.0	42,344.4
Insurance revenue	-42,773.9				-42,773.9
Incurred claims			30,433.0	675.8	31,108.8
Other incurred insurance service expenses			5,435.5		5,435.5
Changes that relate to past service - incurred claims			-172.9	-658.4	-831.3
Changes that relate to future services - onerous contracts		-9.8			-9.8
Insurance finance income or expenses			718.8	49.7	768.5
Total changes in income statement	-42,773.9	-9.8	36,414.4	67.2	-6,302.1
Premiums received	43,109.0				43,109.0
Incurred claims paid			-28,875.6		-28,875.6
Other insurance service expenses paid			-5,435.5		-5,435.5
Total cash flows	43,109.0		-34,311.2		8,797.8
Exchange rate differences	129.5	0.2	166.8	10.6	307.1
Insurance contracts issued 31.12.2025	8,335.2	72.5	34,775.7	1,963.8	45,147.2

NOK millions	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contracts issued 31.12.2023	7,135.5	90.3	30,820.9	2,158.5	40,205.3
Merger with PenSam Forsikring A/S	43.0		94.8	3.9	141.7
Insurance revenue	-38,378.4				-38,378.4
Incurred claims			28,829.2	644.1	29,473.4
Other incurred insurance service expenses			4,723.2		4,723.2
Changes that relate to past service - incurred claims			219.0	-1,006.4	-787.4
Changes that relate to future services - onerous contracts		-9.7			-9.7
Insurance finance income or expenses			897.5	51.0	948.5
Total changes in income statement	-38,378.4	-9.7	34,668.9	-311.2	-4,030.5
Premiums received	38,934.4				38,934.4
Incurred claims paid			-28,813.9		-28,813.9
Other insurance service expenses paid			-4,723.2		-4,723.2
Total cash flows	38,934.4		-33,537.2		5,397.2
Exchange rate differences	136.1	1.4	458.3	34.8	630.7
Insurance contracts issued 31.12.2024	7,870.6	82.1	32,505.7	1,886.0	42,344.4

Reconciliation of reinsurance contracts separately for the remaining coverage and incurred claims

NOK millions	Assets for remaining coverage (ARC)		Assets for incurred claims (AIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Reinsurance contracts held 31.12.2024	-37.8		1,835.8	60.6	1,858.6
Insurance revenue	-906.9				-906.9
Incurred claims			557.5	24.5	582.0
Other incurred insurance service expenses			-10.9		-10.9
Changes that relate to past service - incurred claims			385.0	-69.2	315.8
Insurance finance income or expenses			56.6	32.5	89.1
Total changes in income statement	-906.9		988.2	-12.2	69.1
Premiums received	891.4				891.4
Incurred claims paid			-1,242.2		-1,242.2
Other insurance service expenses paid			10.9		10.9
Total cash flows	891.4		-1,231.3		-340.0
Exchange rate differences	4.1		3.6	0.1	7.9
Reinsurance contracts held 31.12.2025	-49.2		1,596.2	48.5	1,595.6

NOK millions	Assets for remaining coverage (ARC)		Assets for incurred claims (AIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Reinsurance contracts held 31.12.2023	-17.0		1,467.0	95.6	1,545.6
Merger with PenSam Forsikring A/S	0.2		3.0		3.3
Insurance revenue	-993.6				-993.6
Incurred claims			1,301.1	82.5	1,383.5
Other incurred insurance service expenses			11.0		11.0
Changes that relate to past service - incurred claims			524.6	-117.7	406.9
Insurance finance income or expenses			68.0		68.0
Total changes in income statement	-993.6		1,904.7	-35.3	875.9
Premiums received	978.5				978.5
Incurred claims paid			-1,534.6		-1,534.6
Other insurance service expenses paid			-11.0		-11.0
Total cash flows	978.5		-1,545.7		-567.2
Exchange rate differences	-5.9		6.7	0.3	1.1
Reinsurance contracts held 31.12.2025	-37.8		1,835.8	60.6	1,858.6

6. Expenses

NOK millions	2025	2024
Other incurred insurance service expenses	5,435.5	4,723.4
Other expenses	380.3	251.2
Total expenses	5,815.8	4,974.5
Specification		
Depreciation and value adjustments (note 12 and note 13), excl. depreciation properties	362.8	341.9
Employee benefit expenses	4,697.4	4,352.0
ICT costs	2,149.3	1,630.7
Consultants' and lawyers' fees	126.0	192.6
Commissions	649.2	542.3
Miscellaneous expenses	881.0	720.2
Allocation to incurred claims and finance	-3,049.9	-2,805.2
Total expenses	5,815.8	4,974.5
Other specifications		
Employee benefit expenses		
Wages and salaries	3,649.2	3,325.8
Social security cost	506.0	526.3
Pension cost (note 14)	520.1	473.7
Share-based payment (note 24)	22.1	26.2
Total employee benefit expenses	4,697.4	4,352.0
Group auditor's fee (incl. VAT)		
Statutory audit	9.6	9.3
Assurance services, sustainability	2.5	3.0
Other assurance services	0.1	0.5
Other services	0.8	0.3
Total auditor's fee (incl. VAT)	13.0	13.1

7. Remuneration to the management and the board

The number of full-time employees at the reporting date was 3,495 (3,366).

Executive personnel

Executive Management remuneration is disclosed in the table below. The information pursuant to the Accounting Act § 7-31b and § 7-32 is provided in a separate salary report (the remuneration report) pursuant to the Public Limited Companies Act § 6-16b, cf. the Accounting Act § 7-31b, thirteenth paragraph.

The remuneration report for 2025 is published on Gjensidige's website and can be read here:

[Remuneration report for executive personnel.](#)

NOK thousands	2025	2024
Short-term benefits to employees	51,730.0	50,738.1
Pension benefits	7,655.3	7,185.1
Severance pay		8,958.3
Share-based payment ¹	2,557.6	2,504.9
Total	61,942.9	69,386.4

¹ See [note 24 Share-based payment](#) for further information.

8. Net income from investments

NOK millions	2025	2024
Net income and expenses from investments in subsidiaries and associates		
Dividend from subsidiaries	3.7	
Net gains and losses from sale of subsidiaries and associates	-4.7	
Impairment and reversal of impairment on investments in subsidiaries and associates	100.3	-201.9
Total net income and expenses from investments in subsidiaries and associates	99.2	-201.9
Net income and expenses from financial assets at fair value through profit or loss, mandatorily		
Shares and similar interests		
Dividend income	44.1	19.9
Unrealised gains and losses from shares and similar interests	36.9	168.3
Realised gains and losses from shares and similar interests	93.9	246.3
Total net income and expenses from shares and similar interests	174.8	434.5
Derivatives		
Net interest income or expenses from derivatives	33.4	88.6
Unrealised gains and losses from derivatives	51.0	-547.1
Realised gains and losses from derivatives	144.7	-103.8
Total net income and expenses from derivatives	229.2	-562.4
Total net income and expenses from financial assets at fair value through profit or loss, mandatorily	404.0	-127.8

NOK millions	2025	2024
Net income and expenses from financial assets at fair value through profit or loss, designated at initial recognition		
Bonds and other fixed-income securities		
Net interest income and expenses from bonds and other fixed-income securities	1,788.0	1,125.3
Unrealised gains and losses from bonds and other fixed-income securities	140.0	1,192.3
Realised gains and losses from bonds and other fixed-income securities	145.7	318.7
Total net income and gains and losses from bonds and other fixed-income securities	2,073.7	2,636.3
Total net income and expenses from financial assets at fair value through profit or loss, designated at initial recognition	2,073.7	2,636.3
Total net income and expenses from financial assets at fair value through profit or loss	2,477.7	2,508.5
Net income and expenses from financial liabilities at amortised cost		
Net income and expenses from loans		
Net interest income and expenses from loans and receivables	93.7	95.4
Net gains and losses from loans and receivables	18.8	-0.1
Net gains and losses from changes in exchange rates on loans and receivables		47.5
Total net income and expenses from loans and receivables	112.5	142.8
Total net income and expenses from financial liabilities at amortised cost	112.5	142.8
Net income and expenses from financial liabilities at amortised cost		
Interest expenses from subordinated debt	-255.1	-225.9
Total net income and expenses from financial liabilities at amortised cost	-255.1	-225.9
Net other finance income or expenses ¹	-217.2	-207.6
Exchange rate differences	3.0	3.5
Total net income from investments	2,220.1	2,019.3
Interest income from financial assets not recognised at fair value through profit or loss	93.7	95.4
Interest expense from financial liabilities not recognised at fair value through profit or loss	-287.9	-262.1

¹ Net other finance income or expenses include finance income and expenses not attributable to individual classes of financial assets or liabilities, and finance administration costs..

9. Other income

Accounting policy for other income

IFRS 15 Operating income from contracts with customers establishes a theoretical framework for recognising and measuring Gjensidige's income from the sale of goods and services that are not covered by IFRS 17 Insurance contracts. The timing of revenue recognition is determined through a five-step model where the main points are identification of a customer contract, identification of separate delivery obligations, determination of the transaction price, allocation of the transaction price to separate delivery obligations and revenue recognition upon fulfilment of the delivery obligations. By recognition refers to when an amount is to be taken as income and by measurement how much is to be recognised as income. An enterprise fulfils a delivery obligation by transferring control of the agreed goods or service to the customer, and revenue is recognised at the time of fulfilment of the delivery obligation.

Other income in Gjensidige

Gjensidige receives income in connection with the sale of goods and services of an injury prevention nature. Subscriptions are entered linearly over the term. Other sales are mainly recognised at the time of delivery.

NOK millions	2025	2024
Sales revenue	67.0	2.7
Total other income	67.0	2.7



10. Tax

Accounting policy for tax

Tax expense

Income tax expense comprises the total of current tax and deferred tax.

Current tax

Current tax is tax payable on the taxable profit for the year, based on tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is determined based on differences between the carrying amount and the amounts used for taxation purposes, of assets and liabilities at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that they can be offset by future taxable income. If deferred tax arises in connection with the initial recognition of a liability or asset acquired in a transaction that is not a business combination, and it does not affect the financial or taxable profit or loss at the time of the transaction, then it will not be recognised.

Deferred tax liabilities are recognised for temporary differences resulting from investments in subsidiaries and associates, except in cases where Gjensidige is able to control the reversal of temporary differences, and it is probable that the temporary difference will not be reversed in foreseeable future. Deferred tax assets that arise from deductible temporary differences for such investments are only recognised to the extent that it is probable that there will be sufficient taxable income to utilise the asset from the temporary difference, and they are expected to reverse in the foreseeable future.

Deferred tax liabilities and deferred tax assets are offset when there is a legally enforceable right to offset those assets/liabilities and when deferred tax liabilities/deferred tax assets relate to the same fiscal authority. Set off is only applied where deferred tax benefits can be utilised by providing group contributions.

Recognition

Current tax and deferred tax are recognised as an expense or income in the income statement, except for deferred tax on items that are recognised in other comprehensive income, where the tax is recognised in other comprehensive income, or in cases where deferred tax arises as a result of a business combination. For business combinations, deferred tax is calculated on the

difference between fair value of the acquired assets and liabilities and their carrying amount. Goodwill is recognised without provision for deferred tax.

Tax in Gjensidige

In connection with the conversion of Gjensidige Forsikring BA to a public limited company in 2010, the Ministry of Finance consented an exemption from capital gains taxation on the transfer of business to the newly formed public limited company under certain conditions. The consequences of the tax relief decision, as calculated by the company, have been incorporated into the tax expense and tax liabilities from the fourth quarter 2010.

The main result from the tax relief decision mentioned above, is that an increase in taxable gain from an actual sale of shares in Gjensidige held by Gjensidigestiftelsen, leads to an increase in the taxable basis for depreciation in Gjensidige, which in turn give a decrease in tax payable.

OECD Pillar 2 - model regulations

Gjensidige is affected by the Pillar 2 regulations that came into effect from 1 January 2024. The rules apply to both multinational and national groups with an annual turnover of EUR 750 million or more. In accordance with the regulations, the Group is required to pay a supplementary tax for the difference between an effective tax rate of 15 per cent and the actual taxation.

The amendments to IAS 12 Income Taxes introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the OECD's Pillar Two model rules. The exception applies retrospectively and immediately upon issuance of the amendments. Gjensidige has applied the exception to recognising and disclosing information about deferred taxes and liabilities related to Pillar Two income taxes.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which Gjensidige operates. Gjensidige has performed an assessment of the potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the Group. Preliminary calculations indicate that the Group's Pillar Two income tax exposure is immaterial. The main exposure relates to operations in Latvia, Lithuania, Estonia, and Finland. Due to the complexity of the application of the regulations and the calculations of the Pillar 2 income tax, there is uncertainty associated with the calculations.

NOK millions	2025	2024
Specification of tax expense		
Tax payable	-1,883.1	-1,399.6
Correction previous years	-9.8	6.5
Change in deferred tax	-126.6	-150.9
Total tax expense	-2,019.5	-1,544.1
Deferred tax liabilities and deferred tax assets		
Taxable temporary differences		
Property, plant and equipment and intangible assets	2,279.1	2,361.6
Shares, bonds and other securities	517.9	
Profit and loss account	16.0	20.0
Insurance and reinsurance contracts	368.7	
Account for deferred income tax from technical provisions including security provision	564.7	847.0
Total taxable temporary differences	3,746.4	3,228.6
Deductible temporary differences		
Shares, bonds and other securities		-236.1
Loans and receivables	-38.6	-50.7
Insurance and reinsurance contracts		-399.1
Provisions for liabilities	-1,283.3	-724.8
Pension liabilities	-369.7	-453.0
Total deductible temporary differences	-1,691.6	-1,863.7
Net temporary differences	2,054.8	1,364.9
Deferred tax liabilities	515.7	336.7

NOK millions	2025	2024
Reconciliation of tax expense		
Profit before tax expense	8,299.9	6,272.5
Estimated tax of profit before tax expense (25%)	-2,075.0	-1,568.1
Tax effect of		
Different tax rates	-9.8	-4.4
Dividend received	11.6	5.4
Tax exempted income and expenses	24.0	-17.0
Tax on interest on Perpetual Tier 1 capital	39.4	33.6
Correction previous years	-9.8	6.5
Total tax expense	-2,019.5	-1,544.1
Effective rate of income tax	24.3%	24.6%
Change in deferred tax		
Deferred tax liabilities as at 1 January	336.7	173.2
Change in deferred tax recognised in profit or loss	126.6	150.9
Change in deferred tax recognised in other comprehensive income and directly in the balance sheet		
Pensions	-2.9	-14.8
Exchange rate differences	0.2	3.8
Change in deferred tax recognised directly in the balance sheet		
Adjustments related to merger	55.1	23.5
Net deferred tax liabilities as at 31 December	515.7	336.7
Tax recognised in other comprehensive income		
Deferred tax pensions	2.9	14.8
Tax payable on exchange rate differences	-17.6	-66.2
Total tax recognised in other comprehensive income	-14.7	-51.4

11. Shares in subsidiaries and associates

Accounting policy for recognition of subsidiaries and associates

Subsidiaries are entities in which the parent company has control and thus decisive influence on the entity's financial and operational strategy, usually through ownership of more than half of the voting power. Associates are entities in which Gjensidige has a significant, but not a controlling or joint control, influence over the financial and operational management. Normally this will apply when Gjensidige has between 20 and 50 per cent of the voting power of another entity.

The cost method is the accounting policy for investments in subsidiaries and associates in the company accounts. The cost price increases when there is an capital expansion or when group contributions are given to subsidiaries. Received distributions are usually recognised as income

in the income statement. Distributions exceeding share of earned equity after acquisition is recognised as a reduction in the cost price. Dividend/group contribution from subsidiaries is recognised in the same year as the subsidiary recognise the amount.

Presentation in the financial statement

Received dividends from subsidiaries is presented on a separate line in the income statement. The same applies for realised gains and losses from realisations of subsidiaries and associates. Identified impairment losses on investments in subsidiaries and associated companies reduce the carrying amount and are recognised in the income statement as unrealised losses.

Percentage of votes held is the same as percentage of interest held for all investments if not stated otherwise.

NOK millions	Registered office	Interest held	Cost 31.12.2025	Carrying amount 31.12.2025	Cost 31.12.2024	Carrying amount 31.12.2024
Subsidiaries and associates						
Gjensidige Norge AS	Oslo, Norway	100,0 %	195.7	0.2	195.7	0.2
Gjensidige Pensjonsforsikring AS	Oslo, Norway	100,0 %	1,331.9	1,331.9	681.9	681.9
Samtrygd AS	Oslo, Norway	100,0 %	1.3	0.1	1.3	0.1
Lokal Forsikring AS	Oslo, Norway	100,0 %	24.0	0.3	24.0	0.3
Försäkringshuset Amb & Rosén AB (sold in 2025)	Stockholm, Sweden	100,0 %			7.4	4.4
Gjensidige Business Services AB	Stockholm, Sweden	100,0 %	1,894.9	1,894.9	1,819.9	1,819.9
ADB Gjensidige	Vilnius, Lithuania	100,0 %	1,109.4	1,062.8	1,109.4	962.8
Ejendomsselskabet Krumtappen 2 A/S	Copenhagen, Denmark	100,0 %	1.1	1.1	1.1	1.1
Försäkringsakademin JW AB (sold in 2025)	Stockholm, Sweden	100,0 %			40.9	29.3
Nordeuropa Försäkring AB	Stockholm, Sweden	100,0 %	57.2	57.2	57.2	57.2
Schysst Mobility i Sverige AB	Stockholm, Sweden	100,0 %	1.5	1.2	16.8	0.3
Gjensidige Mobility Group AS	Trondheim, Norway	100,0 %	1,250.2	1,232.6	1,250.2	1,232.6
Malling Core Plus Feeder AS	Oslo, Norway	100,0 %	2,300.0	2,300.0	1,096.3	1,096.3
Varsamma AB	Stockholm, Sweden	100,0 %	90.6	90.6		
Dansk Tandforsikring Administration Aps	Charlottenlund, Denmark	100,0 %	274.9	274.9	169.6	169.6
MCG AS	Asker, Norway	33,3 %	165.1	101.6	146.1	100.0
Total subsidiaries and associates			8,697.9	8,349.4	6,617.9	6,156.0

NOK millions	Assets	Equity	Liabilities	Revenues	Comprehensive income
For the whole company 2025					
Subsidiaries - additional information					
Gjensidige Norge AS	0.2	0.2			
Gjensidige Pensjonsforsikring AS	105,109.2	1,044.2	104,064.9	719.3	19.2
Samtrygd AS	0.1	0.1			
Lokal Forsikring AS	0.4	0.4			
Försäkringshuset Amb & Rosèn AB (sold in 2025)					1.4
Gjensidige Business Services AB	1,980.7	1,896.0	84.7		17.4
ADB Gjensidige	2,397.7	787.1	1,610.6	1,841.2	145.8
Ejendomsselskabet Krumtappen 2 A/S	1.6	1.6			
Försäkringsakademin JW AB (sold in 2025)					-0.3
Nordeuropa Försäkring AB	44.7	33.4	11.3	34.6	16.1
Schysst Mobility i Sverige AB	1.7	1.7			3.6
Gjensidige Mobility Group AS	1,125.7	1,099.8	25.9	70.7	4.8
Malling Core Plus Feeder AS	2,300.0	2,295.3	4.7		-4.3
Varsamma AB	19.9	9.2	10.8		-6.8
Buysure AS (merged in 2025)				25.5	14.8
Dansk Tandforsikring Administration Aps	70.0	17.3	52.6		3.1
Total investment in subsidiaries	113,051.9	7,186.3	105,865.6	2,691.4	214.9

NOK millions	Assets	Equity	Liabilities	Revenues	Comprehensive income
For the whole company 2024					
Subsidiaries - additional information					
Gjensidige Norge AS	0.2	0.2			
Gjensidige Pensjonsforsikring AS	88,792.3	373.9	88,418.4	523.4	303.5
Samtrygd AS	0.1	0.1			
Lokal Forsikring AS	0.4	0.4			
Försäkringshuset Amb & Rosèn AB (sold in 2025)	11.3	11.3			-0.7
Gjensidige Business Services AB	1,930.9	1,816.7	114.2		50.7
ADB Gjensidige	2,306.5	641.3	1,665.2	1,848.7	
Ejendomsselskabet Krumtappen 2 A/S	1.6	1.6			0.1
Försäkringsakademin JW AB (sold in 2025)	6.0	5.1	0.9		-2.0
Nordeuropa Försäkring AB	36.7	19.9	16.8		3.0
Schysst Mobility i Sverige AB	0.6	0.6		0.1	
Gjensidige Mobility Group AS	1,168.0	1,094.8	73.1	54.8	-55.7
Malling Core Plus Feeder AS	1,124.0	1,106.0	17.9		8.5
Dansk Tandforsikring Administration Aps	23.7	14.2	9.5		-1.0
Total investment in subsidiaries	95,402.3	5,086.1	90,316.0	2,427.0	306.4

NOK millions	2025	2024
	MCG AS ¹	MCG AS
For the whole company		
Associates - additional information		
Profit or loss after tax expense	-35.9	-15.4
Equity	134.9	120.4

¹ Preliminary figures.

12. Goodwill and intangible assets

Accounting policies for goodwill and intangible assets

Goodwill

Goodwill acquired in a business combination represents cost price of the acquisition in excess of Gjensidige's share of the net fair value of identifiable assets, liabilities and contingent liabilities in the acquired entity at the time of acquisition. Goodwill is recognised initially at cost and subsequently measured at cost less accumulated impairment losses.

For investments accounted for according to the equity method, carrying amount of goodwill is included in the carrying amount of the investment.

Other intangible assets

Other intangible assets which consist of customer relationships, internally developed software and other intangible assets that are acquired separately or as a group are recognised at historical cost less accumulated amortisation and accumulated impairment losses. New intangible assets are capitalised only if future economic benefits associated with the asset are probable and the cost of the asset can be measured reliably.

Development expenditures (both internally and externally generated) is capitalised only if the development expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and Gjensidige intends to and has sufficient resources to complete the development and to use or sell the asset.

Amortisation

Intangible assets, other than goodwill is amortised on a straight-line basis over the estimated useful life, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

- customer relationships 5–10 years
- internally developed software 5–10 years
- other intangible assets 1–10 years

The amortisation period and amortisation method are reassessed annually. An impairment loss is recognised if the recoverable amount of an asset is less than the carrying amount.

Impairment of goodwill and intangible assets

Indicators of impairment of the carrying amount of intangible assets and goodwill are assessed at each reporting date. If such indicators exist, then recoverable amount of an assets or a cash generating unit is estimated. Indicators that are assessed as significant by Gjensidige and might trigger testing for an impairment loss are as follows:

- significant reduction in earnings in relation to historical or expected future earnings
- significant changes in Gjensidige's use of assets or overall strategy for the business
- significant negative trends for the industry or economy
- other external and internal indicators

In times of economic uncertainty, effects and indications of value decline may arise as a result of geopolitical unrest, and may be relevant for impairment assessments of goodwill and intangible assets. This is not considered to have a significant impact on Gjensidige's intangible assets.

Goodwill is tested for impairment annually. The annual testing of goodwill is performed in the third quarter.

Recoverable amount is the greater of the fair value less costs to sell and value in use. In assessing value in use, estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets generating cash inflows that are largely independent of cash inflows from other assets or groups of assets (cash-generating unit). Goodwill is allocated to the cash-generating unit expecting to benefit from the business combination.

Impairment losses are recognised in profit or loss if the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to the carrying amount of goodwill and then proportionally to the carrying amount of each asset in the cash-generating unit. Previously recognised impairment losses are for assets except for goodwill, reversed if the prerequisites for impairment losses are no longer present. Impairment losses will only be reversed if the recoverable amount does not exceed the amount that would have been the carrying amount at the time of the reversal if the impairment loss had not been recognised.

Impairment losses recognised for goodwill will not be reversed in a subsequent period. On disposal of a cash-generating unit, the goodwill attributable will be included in the determination of the gain or loss on disposal.

Goodwill and intangible assets in Gjensidige

Gjensidige's intangible assets are either acquired or internally developed. Goodwill, customer relationships and parts of other intangible assets are all acquired through business combinations and are a result of a purchase price allocation of initial cost of the acquisition. Software is developed for use in the insurance business. External and internal assistance used in relation with implementation or substantial upgrade of software, including adjustment of standard systems, are capitalised as intangible assets. Amortisation is included in the accounting line Other incurred insurance service expenses and Other expenses.

Gjensidige has acquired Buysure AS with its subsidiary Claims Handling AS. The company has not acquired any portfolio or company in 2024.

It has been assessed whether goodwill and intangible assets have been negatively affected by geopolitical uncertainty or climate changes, without observing that this being the case

Impairment testing intangible assets

It is regularly assessed whether there are indicators that indicate that an impairment test must be carried out on the asset. If a software is no longer in use or is expected to have a shorter life than first assumed, a derecognition must be carried out. During the year, a thorough assessment was carried out of the core system under implementation in Denmark. This resulted in a provision for future costs of NOK 422.7 million, as parts of the solution are not expected to generate the anticipated economic value.

Impairment testing goodwill

The carrying amount of goodwill in the Group as of 31 December 2025 is NOK 3,982.4 million.

In July 2024, Gjensidige sold its non-life insurance operations in the Baltics, and the operations in the Baltics are presented in the accounts as shares in subsidiaries held for sale.

NOK millions	2025	2024
Goodwill		
General Insurance Denmark	3,362.5	3,349.8
General Insurance Sweden	248.2	228.1
General Insurance Private Norway	371.7	128.7
Total	3,982.4	3,706.6

Each of the units shown in the table is the smallest identifiable group of assets that generates cash inflows and are considered as separate cash-generating units. Normally, each segment will be considered as a cash-generating unit. Acquired portfolios are integrated into the operations in the various countries and have joint management follow-up and management. The annual assessment of impairment losses was carried out in the third quarter. An indication assessment was also carried out in the other quarters in order to assess whether new circumstances call for new impairment testing of goodwill.

Recoverable amount for the cash-generating units is determined based on an assessment of the value in use. The value in use is based on a discounting of future cash flows, with a relevant discount rate that takes into account maturity and risk. .

Budgets/prognoses and the period for which the cash flows are projected

The projection of cash flows is based on forecast for the next five years reviewed by the management and approved by the Board of Directors. The terminal value is calculated in 2029 based long-term goals for Gjensidige. Gjensidige normally has a five-year horizon on its models. The long-term growth rate beyond the board approved plan, is no higher than the long-term growth in the market for the respective cash generating units

The management's method

As far as possible, the management has sought to document the assumptions upon which the models are based through external information. External information is used in the assessment of discount rate and exchange rates. When it comes to future cash flows, the management has also considered the degree of historical achievement of forecasts. If expected forecasts of the results are not achieved, the management has conducted a deviation analysis. These deviation analyses are reviewed by the Board of Directors of the respective subsidiaries, as well as the management in Gjensidige Forsikring.

Level of combined ratio (CR)

The CR assumptions for the cash flow generating units are shown in the table below.

Cash-generating units	CR-level in growth period	CR-level when calculating terminal value
General Insurance Denmark	84.1 - 99,3%	85.4%
General Insurance Sweden	89.2 - 108,7%	89.0%
General Insurance Private Norway	70.6 - 75.3%	73.0%

Growth rate in terminal value calculation

The growth rate is determined to 2.5 per cent for the non-life business. This is the same growth as in 2024. The growth rate corresponds to the best estimate of long-term nominal GDP growth for the various countries and represents the expectations for growth in the various markets. .

Discount rate

The discount rate is before tax, and is composed of a risk-free interest rate, a risk premium and a market beta. The discount rate used corresponds to the Group's required return of 7.0 per cent, unchanged from 2024. The group's required return represents the Group's risk appetite, and this is the same regardless of country. Land risk is corrected directly in the cash flow on all units. An assessment has been made of whether a discount rate per. geography would have given a different outcome. As a rate that is specific to the asset is not directly available in the

market, a rate with a corresponding deduction is used to estimate the discount rate. To determine the discount rate, we use the capital value model as a starting point. The risk-free interest rate corresponds to a ten-year interest rate on government bonds in the respective countries in which the subsidiaries and branches operate. In order to determine the beta, the starting point is observable values for Nordic non-life insurance companies. Compared with the Group's required rate of return, the calculated discount rates are lower and therefore the Group's required rate of return is used as the discount rate.

Sensitivity analysis to key assumptions

The excess values related to the acquisitions are based on different key assumptions. Even if these assumptions change significantly from expected in the impairment models, it is not identified any need for impairment , see table.

Sensitivity table goodwill	Discount rate increases by 1 pp	Growth reduces by 2 pp compared to expected next 3 years	CR increases by 2 pp next 3 years	Growth reduces by 1 pp in terminal value calculation compared to expected	All circumstances occur simultaneously
General Insurance Denmark	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment
General Insurance Sweden	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment
General Insurance Private Norway	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment

NOK millions	Goodwill	Customer relationship	Software	Other intangible assets	Total
Cost					
As at 31 December 2023	3,540.5	1,219.3	216.9	324.1	5,300.7
Merger with PenSam Forsirking A/S	116.0	128.2			244.2
Additions	3.1				3.1
Disposals/reclassifications		-125.7	-97.8		-223.4
Exchange differences	147.0	57.2	2.5	25.9	232.6
As at 31 December 2024	3,806.6	1,279.1	121.5	350.0	5,557.2
Uncompleted projects			21.6		21.6
As at 31 December 2024, including uncompleted projects	3,806.6	1,279.1	143.1	350.0	5,578.8
Amortisation and impairment losses					
As at 31 December 2023	-100.0	-755.8	-174.1	-211.8	-1,241.7
Merger with PenSam Forsirking A/S		-3.1			-3.1
Amortisation		-102.9	-21.6	-16.0	-140.5
Disposals/reclassifications		125.7	97.9		223.5
Exchange differences		-31.5	-1.4	-20.8	-53.6
As at 31 December 2024	-100.0	-767.6	-99.2	-248.6	-1,215.3
Carrying amount					
As at 31 December 2023	3,440.5	463.5	51.8	112.3	4,068.0
As at 31 December 2024	3,706.6	511.5	44.0	101.5	4,363.5

NOK millions	Goodwill	Customer relationship	Software	Other intangible assets	Total
Cost					
As at 31 December 2024	3,806.6	1,279.1	121.5	350.0	5,557.2
Merger with Claims Handling AS and Buysure AS	243.0			236.4	479.4
Additions		57.7			57.7
Disposals/reclassifications		-38.0	-70.5		-108.5
Exchange differences	32.8	9.8	0.5	3.8	47.0
As at 31 December 2025	4,082.4	1,308.6	51.6	590.2	6,032.8
Uncompleted projects			23.4		23.4
As at 31 December 2025, including uncompleted projects	4,082.4	1,308.6	75.0	590.2	6,056.2
Amortisation and impairment losses					
As at 31 December 2024	-100.0	-767.6	-99.2	-248.6	-1,215.3
Amortisation		-100.0	-4.1	-50.5	-154.6
Disposals/reclassifications		38.0	70.5		108.5
Exchange differences		-6.0	-0.3	-3.4	-9.7
As at 31 December 2025	-100.0	-835.6	-33.1	-302.5	-1,271.1
Carrying amount					
As at 31 December 2024	3,706.6	511.5	44.0	101.5	4,363.5
As at 31 December 2025	3,982.4	473.0	41.9	287.7	4,785.1

13. Property, plant and equipment

Accounting policies for property, plant and equipment

Recognition and measurement

Items of owner-occupied property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the item. In cases where equipment or significant items have different useful lives, they are accounted for as separate components. Owner-occupied property is defined as property that is used by Gjensidige for conducting its business.

Subsequent costs

Subsequent costs are recognised in the asset's carrying amount when it is probable that the future economic benefits associated with the asset will flow to Gjensidige, and the cost of the asset can be measured reliably. If the subsequent cost is a replacement cost for part of an item of owner-occupied property, plant and equipment, the cost is capitalised and the carrying amount of what has been replaced is derecognised. Repairs and maintenances are recognised in profit or loss in the period in which they are incurred.

Depreciation

Each component of owner-occupied property, plant and equipment are depreciated using the straight-line method over estimated useful life. Land, leisure houses and cottages are not depreciated. The estimated useful lives for the current and comparative periods are as follows, with technical installations having the highest depreciation rate:

- owner-occupied property 10-50 years
- right-of-use property 2-10 years
- plant and equipment 3-10 years
- right-of-use plant and equipment 1-3 years

Depreciation method, expected useful life and residual values are reassessed annually. An impairment loss is recognised if the carrying amount of an asset is less than the recoverable amount. Depreciations is recognised in the income statement as part of Other incurred insurance service expenses.

Accounting policies for leases

Gjensidige recognises all identifiable lease agreements as a lease liability and a corresponding right-of-use asset, with the following exemptions:

- short-term leases (defined as 12 months or less)
- low value assets

For these leases, Gjensidige recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

The right-of-use asset is initially measured at cost, comprising the amount of the initial measurement of the lease liability, plus any down payment.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses. Depreciations are according to IAS 16 Property, Plant and Equipment, except that the right-of-use asset is depreciated over the earlier of the lease term and the remaining useful life of the right-of-use asset. IAS 36 Impairment of Assets applies to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

The right-of-use asset is included in the accounting line Property, plant and equipment in the statement of financial position .

The interest effect of discounting the lease liability is presented separately from the depreciation charge for the right-of-use asset. The depreciation expense is presented with other depreciations, whereas the interest effect of discounting is presented in the line Interest expenses and expenses related to investments.

Property, plant and equipment in Gjensidige

Owner-occupied property in Gjensidige mainly consists of leisure houses and cottages. Right-of-use assets consists of office leases recognised according to IFRS 16 Leases. Plant and equipment consist mainly of machinery, vehicles, fixtures and furniture. At the end of the year, Gjensidige entered into nine leases which have not been put into use and amounts to NOK 313.4 million. These contracts enter into force in 2026 and are not recognised on the balance sheet as of 31 December 2025. Gjensidige has subleased a property to a subsidiary for NOK 1 million.

There are no restrictions on owner-occupied property, plant and equipment. Owner-occupied property, plant and equipment are not pledged as security for liabilities.

Gjensidige has assessed whether any of the assets can be said to be stranded assets and an impairment will be recognised if that is the case. One property is stranded and an impairment of NOK 0.7 million has been recognised at year-end. Stranded assets are assets that have reduced or no value before the expiry of the originally assumed useful life as a result of changes in external conditions.

NOK millions	Owner-occupied property	Right-of-use property	Plant and equipment	Right-of use plant and equipment	Total
Cost					
As at 31 December 2023	30.2	1,776.5	242.0	13.2	2,062.0
Additions		59.4	33.0	7.1	99.4
Disposals		-9.1	-106.3	-4.0	-119.3
Exchange differences		22.1	1.4	0.3	23.8
As at 31 December 2024	30.2	1,849.0	170.1	16.6	2,065.9
Uncompleted projects			26.5		26.5
As at 31 December 2024, including uncompleted projects	30.2	1,849.0	196.6	16.6	2,092.5
Depreciation and impairment losses					
As at 31 December 2023		-554.2	-117.0	-4.5	-675.6
Depreciation		-175.2	-19.1	-7.2	-201.5
Disposals		5.0	106.3	4.0	115.2
Exchange differences		-8.2	-0.2	-0.1	-8.6
As at 31 December 2024		-732.6	-30.0	-7.8	-770.4
Carrying amount					
As at 31 December 2023	30.2	1,222.4	187.6	8.7	1,449.0
As at 31 December 2024	30.2	1,116.3	166.6	8.9	1,322.0
Cost					
As at 31 December 2024	30.2	1,849.0	170.1	16.6	2,065.9
Additions		48.7	34.1	3.6	86.4
Disposals		-2.3	-2.9	-6.2	-11.4
Exchange differences		7.0	2.1		9.1
As at 31 December 2025	30.2	1,902.3	203.4	14.1	2,150.0
Uncompleted projects			15.4		15.4
As at 31 December 2025, including uncompleted projects	30.2	1,902.3	218.7	14.1	2,165.4
Depreciation and impairment losses					
As at 31 December 2024		-732.6	-30.0	-7.8	-770.4
Depreciation		-178.7	-27.3	-6.3	-212.3
Impairment losses		-0.7			-0.7
Disposals		2.3	1.2	6.2	9.6
Exchange differences		-3.2	-0.6		-3.8
As at 31 December 2025		-912.9	-56.8	-7.9	-977.6
Carrying amount					
As at 31 December 2024	30.2	1,116.3	166.6	8.9	1,322.0
As at 31 December 2025	30.2	989.4	161.9	6.2	1,187.8

14. Pension

Accounting policies for pension

Pension liabilities are assessed at the present value of future pension benefits that are recognised as accrued at the reporting date. Future pension benefits are calculated on the basis of expected salary at the retirement date. Pension assets are valued at fair value. Net pension liability is the difference between the present value of future pension benefits and the fair value of the pension assets. Employer's social security cost is recognised during the period under which an underfunding occurs. Net pension liability is shown in the balance sheet on the line Pension liabilities.

The period's pension cost (service cost) and net interest expense (income) are recognised in the income statement and are presented as other incurred insurance service expenses in the income statement. Net interest expense is calculated using the discount rate for the liability at the beginning of the period of the net liability. Net interest expense therefore consists of interest on the obligation and return on the assets.

Deviations between estimated pension liability and estimated value of pension assets in the previous financial year and actuarial pension liability and fair value of pension assets at the beginning of the year are recognised in other comprehensive income. These will never be reclassified through profit or loss.

Gains and losses on curtailment or settlement of a defined benefit plan are recognised in the income statement at the time of the curtailment or settlement.

Mandatory contributions to the defined contribution plans are recognised as employee expenses in the income statement when accrued.

Gjensidige's pension plans

Gjensidige Forsikring is required to have an occupational pension plan pursuant to the Norwegian Act relating to Mandatory Occupational Pensions. The Company's pension plans meet the requirements of the Act.

Gjensidige has both defined contribution and defined benefit plans for its employees. The defined benefit plan has been placed in a separate pension fund and is closed to new employees. New employees become members of the defined contribution pension plan.

Defined contribution plan

Defined contribution pension is a private pension plan that supplements the National Insurance scheme. Benefits from the pension plan come in addition to retirement pension from the National Insurance scheme. The retirement age is 70.

The defined contribution plan is a post-employment benefit plan under which Gjensidige pays fixed contributions into a separate entity and there is no legal or constructive obligation to pay further amounts. The rates are seven per cent of earnings between 0 and 7.1 times the National Insurance basic amount (G) and 20 per cent of earnings between 7.1 and 12 G. Disability pension, spouse/cohabitant pension and child's pension are also included in the plan subject to more detailed rules.

Gjensidige Forsikring's branches and some of its subsidiaries have a defined contribution pension plan corresponding to the plan in Gjensidige Forsikring in Norway.

Defined benefit plan

Description of the plan

Together with benefits from the National Insurance scheme and any paid-up policies from former employment relationships, the retirement pension amounts to approximately 70 per cent of the final salary, given a full earning period of 30 years. The retirement age is 70 years.

The defined benefit plan is a post-employment benefit plan that entitles employees to contractual future pension benefits. Disability pension, spouse/cohabitant pension and child's pension are also included in the plan subject to more detailed rules.

In addition, Gjensidige has pension liabilities to some employees over and above the ordinary group pension agreement. This applies to employees with a lower retirement age, employees who earn more than 12 times the National Insurance basic amount (G) and supplementary pensions.

The ordinary retirement pension is a funded plan where the employer contributes by paying into the pension assets. Pension over and above the ordinary group pension agreement is an unfunded plan that is paid for through operations.

Actuarial assumptions

Actuarial assumptions are shown in the table. The discount rate is the assumption that has the greatest impact on the value of the pension liability.

Wage growth, pension increases, and the adjustment of the National Insurance basic amount are based on historical observations and expected future inflation. Wage growth in 2025 is set at 3,6 per cent for all members independent of age.

The discount rate is based on a yield curve stipulated on the basis of the covered bond yield. The discount rate is based on observed interest approximately ten years ahead. The market's long-term view of the interest rate level is estimated on the basis of the required real interest rate, inflation and future credit risk. An interpolation has been made in the period between the observed interest and long-term market expectations. A discount curve has thus been calculated for each year in which pensions will be disbursed.

The sensitivity analysis is based on only one assumption being changed at a time, while all the others remain constant. This is seldom the case, since several of the assumptions co-vary.

Risk

The main financial risk is a scenario with a high interest rate rise, fall in shares and increased credit risk. In this situation, the Gjensidige will have to finance much of the loss in the year of loss, and the pensioners will in future years benefit from the future increased interest profit.

Pension regulation on the unsecured pensions follows the secured scheme and increased returns on the pension funds thus also affect the unsecured scheme.

The pension funds consist of 86.5 per cent interest-bearing securities with a duration of 4 years, and consist of investments with a relatively low credit risk at level A on average. The pension funds have a 13.5 per cent exposure to shares.

A fall in shares of 30-47 per cent will have minimal effect as the majority will be covered by the return on bonds as well as a reduction in the buffer fund.

The pension scheme is not exposed to overfunding (asset ceiling) as all funds in the pension fund are distributed between employees, pensioners and independent policyholders.

Pension regulation:

Pension adjustment occurs as a result of profit sharing in the pension fund. If pension regulation increases or falls, it will be considered an estimate deviation, as this follows from the assumption of no pension regulation beyond the statutory requirement.

The pension obligation is first calculated without pension regulation, as Gjensidige does not have a target or agreement on any special regulation other than that the pension fund shall regulate the pensions according to the return in the pension fund. The pension adjustment then follows the return in the pension fund in the current year and in all subsequent years. Financially, this is a complex form of regulation that depends on the discount rate, the

guarantee rate in the pension fund, the buffer capital level and life expectancy. These effects are recognised as pension adjustments. No overfunding will occur according to IAS19 IFRIC4.

Risk in pension funds, pension assumptions and pension regulation:

The pension funds are exposed with 13.5 per cent shares and 86.5 per cent interest. The assets are distributed based on the pension fund's return report. An expected return corresponding to the 11-year point on the discount curve (4.3 per cent OMF rate) has been included in the pension cost. The expected return on the bonds in the pension funds is higher than the discount rate due to higher credit risk

Sensitivity is calculated for a 1 per cent shift up or down in the yield curve. Shifts in the interest rate curve also affect the return on bonds, which gives approximately 4 per cent increased return or a 4 per cent loss in value.

Credit risk:

The pension assets' exposure to credit risk is deemed to be moderate. Most of the pension fund's fixed-income investments shall be within "investment grade". If the credit risk on a global basis were to increase by a factor corresponding to the factor used in stress tests for pension funds (equal to a deterioration in relation to the 99.5 percentile), this would lead to a fall of approximately 4.8 per cent in the pension assets.

The pension liabilities are exposed to some credit risk because the Norwegian covered bond yield, which forms the basis for determining the discount rate, entails a certain credit risk.

Equity risk:

The pension assets are exposed to the stock market through equity funds. At the end of the year, the exposure was 13.5 per cent.

The market value of shares fluctuates sharply. Gjensidige Pensjonskasse continuously measures the equity risk in the pension assets based on the principles in Solvency II. The principles for measuring equity risk are based on the fact that the risk increases when shares rise in value and that the risk declines when shares have fallen in value. The risk is measured at 47 per cent potential decline over a 1-year horizon. The effect will be 6.3 per cent fall in the pension assets.

Currency risk:

Currency exposure must, as a general rule, be 100 per cent currency hedged, with room for fluctuation +/- 20 percentage points. Exemption from this main rule applies to the hedging of equities, private equity and emerging market bonds denominated in foreign currency. These investments are not covered by the main rule and may remain unhedged or within a degree of protection of 0-100 per cent. The open currency position shall not exceed NOK 400 million, which is an increase of NOK 200 million compared to last year's strategy. The reason for this deviation from the main rule is that there is typically a negative correlation between the NOK exchange rate and the value of the underlying securities. For open positions in various

currencies below NOK 5 million, is not necessary to establish currency hedging or to adjust existing currency hedges. In fund solutions, hedging is applied against fluctuations in the currency in which the fund is denominated. The pension assets were currency exposed by approximately 2.4 per cent. A significant currency change on a global basis based on a factor corresponding to the factor used in stress tests for pension fund (corresponding to a deterioration against the 99.5 per cent percentile) means a 25 per cent loss on the currency position of approximately 0.6 per cent on the pension assets.

The guaranteed pension obligations are only exposed to Norwegian kroner. The pension adjustment can be affected if currency loss/gain significantly affects the return.

Life expectancy and disability:

The life expectancy assumptions are in 2025 based on the K2013FT.

The rate of disability is based on the IR73 table. This measures long-term disability. The incidence of disability is low compared to many other employers.

Gjensidige's employees could be involved in big disaster-like events such as plane crashes, bus crashes, as spectators at sporting events or through incidents in the workplace. If such an event occurs, the pension liability could significantly increase. Gjensidige has invested in disaster insurance that means that it will receive compensation if such an event occurs.

Wage growth:

Future pension benefits depend on future wage growth and the development of the National Insurance basic amount (G). If wage growth in the Company is lower than the increase in G, the benefits will be reduced.

Wage growth will deviate from the path defined by employees getting higher or lower wage growth than what the job indicates. Gjensidige manages employees' wage growth based on collective agreements and individual agreements. Salary levels can increase strongly from one year to the next.

If wage growth is one percentage point higher, it will lead to approximately 1.8 per cent wage increase for funded liability and 5.6 per cent for unfunded liabilities. If G is one percentage

point higher it will lead to approximately 0.6 per cent and 3.3 per cent decrease in funded and unfunded liability. If G decreases by one percentage point, the liability increases by 0.6 per cent for secured and 3.4 per cent for unsecured schemes.

Minimum requirement for the level of pension assets:

The pension assets must meet certain minimum requirements defined in Norwegian laws, regulations and in orders issued by the Financial Supervisory Authority of Norway (FSA). If the level of the pension assets falls below a lower limit, Gjensidige will have to pay extra pension contributions to bring them up to the lower limit. On certain conditions, Gjensidige will also be repaid pension assets.

Gjensidige Pensjonskasse measures risk based on requirements set by the Financial Supervisory Authority in the form of stress tests. These tests should reflect 99.5 per cent value at risk. The pension fund is expected to have a sufficient solvency capital margin as of 31 December 2025. Premium funds are actively used to manage the level of solvency. This means that there may be a demand for payment into pension funds.

Private collective pension (AFP)

As a member of Finance Norway, Gjensidige has a collective (AFP) pension agreement for its employees. AFP is a defined benefit scheme funded jointly by many employers.

The administrator of the pension plan has not presented calculations that allocate the pension assets or liabilities in the plans to the individual member enterprises. Gjensidige therefore recognises the plan as a defined contribution plan.

If the administrator of the AFP plan presents such allocation figures, this could result in the plan being recognised as a defined benefit plan. It is difficult, however, to arrive at an allocation key that is acceptable to the members. An allocation key based on the Gjensidige's share of total annual pay will not be acceptable since such a key is too simple and will not adequately reflect the financial liabilities..

NOK millions	Funded 2025	Unfunded 2025	Total 2025	Funded 2024	Unfunded 2024	Total 2024
Present value of the defined benefit obligation						
As at 1 January	2,277.2	804.4	3,081.6	2,205.2	762.6	2,967.8
Current service cost	30.8	13.8	44.5	28.1	12.5	40.6
Employers' national insurance contributions of current service cost	5.9	2.6	8.5	5.4	2.4	7.8
Interest cost	97.4	33.1	130.5	89.4	29.6	118.9
Actuarial gains and losses	19.1	4.5	23.6	98.5	39.3	137.8
Benefits paid	-110.3	-49.1	-159.4	-124.8	-45.0	-169.8
Employers' national insurance contributions of benefits paid	-26.6	-8.2	-34.8	-24.5	-7.9	-32.4
New agreements		9.9	9.9		9.4	9.4
Transferred pension obligation from parent company	-5.4	-0.4	-5.8			
Foreign currency exchange rate changes		0.1	0.1		1.6	1.6
As at 31 December	2,288.1	810.8	3,098.9	2,277.2	804.4	3,081.6
Fair value of plan assets						
As at 1 January	2,567.1		2,567.1	2,386.3		2,386.3
Interest income	113.1		113.1	98.7		98.7
Return beyond interest income	6.7		6.7	78.6		78.6
Contributions by the employer	166.0	8.2	174.2	152.8	8.3	161.1
Benefits paid	-110.3		-110.3	-124.8		-124.8
Employers' national insurance contributions of benefits paid	-26.6	-8.2	-34.8	-24.5	-8.3	-32.8
As at 31 December	2,716.0		2,716.0	2,567.1		2,567.1
Net defined benefit obligation/plan assets						
Present value of the defined benefit obligation	2,288.1	810.8	3,098.9	2,277.2	804.4	3,081.6
Fair value of plan assets	2,716.0		2,716.0	2,567.1		2,567.1
Net defined benefit obligation/plan assets	-427.9	810.8	382.9	-289.9	804.4	514.5
Pension expense recognised in profit or loss						
Current service cost	30.8	13.8	44.5	28.1	12.5	40.6
Interest cost	97.4	33.1	130.5	89.4	29.6	118.9
Interest income	-113.1		-113.1	-98.7		-98.7
New agreements		9.9	9.9		9.4	9.4
Transferred pension expenses from parent company	-0.3	-0.4	-0.6			
Employers' national insurance contributions	5.9	2.6	8.5	5.4	2.4	7.8
Defined benefit pension cost	20.7	59.1	79.8	24.0	53.9	77.9
The expense is recognised in the following line in the income statement						
Other incurred insurance service expenses	20.7	59.1	79.8	24.0	53.9	77.9

NOK millions	2025	2024
Remeasurement of the net defined benefit liability/asset recognised in other comprehensive income		
Cumulative amount as at 1 January	-3,524.2	-3,465.5
Return on plan assets	6.7	78.6
Changes in demographic assumptions	6.2	-57.8
Changes in financial assumptions	-29.8	-80.0
Actuarial gain/loss related to transferred pension obligation from parent company	5.2	
Exchange rate differences	0.1	0.5
Cumulative amount as at 31 December	-3,535.9	-3,524.2
Other specifications		
Amount recognised as expense for the defined contribution plan	406.9	363.7
Amount recognised as expense for Fellesordningen LO/NHO	33.5	32.1
Expected contribution to Fellesordningen LO/NHO next year	34.7	33.3
Expected contribution to the defined benefit plan for the next year	144.4	133.3

Per cent	2025	2024
Actuarial assumptions		
Discount rate - one point on the interest rate curve	4.31%	4.40%
Future salary increases	3.60%	3.90%
Change in social security base amount	3.60%	3.70%

Per cent	Change in pension benefit obligation 2025	Change in pension benefit obligation 2024
Sensitivity		
- 1%-point discount rate	10.9%	11.3%
+ 1%-point discount rate	-9.0%	-9.3%
- 1%-point salary adjustment	-2.5%	-2.9%
+ 1%-point salary adjustment	2.8%	3.2%
- 1%-point social security base amount	1.3%	1.5%
+ 1%-point social security base amount	-1.3%	-1.5%
- 1%-point future pension increase	-2.4%	-2.3%
+ 1%-point future pension increase	4.1%	4.7%
10% decreased mortality	2.5%	2.5%
10% increased mortality	-3.3%	-3.3%

Valuation hierarchy 2025	Level 1	Level 2	Level 3	
NOK millions	Quoted prices in active markets	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data	Total
Shares and similar interests		366.7		366.7
Bonds	271.6	2,077.7		2,349.3
Total	271.6	2,444.4		2,716.0

Valuation hierarchy 2024	Level 1	Level 2	Level 3	
NOK millions	Quoted prices in active markets	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data	Total
Shares and similar interests		233.6		233.6
Bonds	422.4	1,911.2		2,333.5
Total	422.4	2,144.8		2,567.1

15. Financial instruments

Accounting principles for financial instruments

The purpose of the Gjensidige's investments is to support the insurance business by securing the value of insurance liabilities against fluctuations in market variables. Funds beyond this will be invested to achieve the Gjensidige's overall profitability goals. Investments for general insurance and life insurance are managed separately. The investment portfolio for general insurance is split into two parts: a match portfolio and a free portfolio.

Measurement categories

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Equity instruments and derivatives do not pass the SPPI-test (solely payment of principal and interest) and are classified at fair value through profit or loss (FVTPL). Debt instruments are classified based on the business model and on the cash flow characteristics of the financial asset.

The match portfolio in General Insurance is intended to correspond to the cash flows from the underwriting business. It is invested in debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for at amortised cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities.

The free portfolio consists of various financial assets, which are invested to help achieve the Group's overall profitability goals, with a controlled downside risk. The allocation of assets in this portfolio must be seen in relation to the Group's capitalisation and risk capacity, as well as the Group's risk appetite at all times. Several of the investments in the free portfolio would have passed the SPPI-test and could have been accounted for at amortised cost. However, Gjensidige's business model is not only to receive cash flows, hence they are classified at fair value through profit or loss.

The financial assets in Pension's group policy portfolios are intended to correspond to the cash flows from the underwriting business, with debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for at amortised cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities. The financial assets in the unit-linked and corporate portfolio are measured at FVTPL.

For cash and cash equivalents and other receivables, the purpose is to hold to receive cash flows so that these instruments are measured at amortised cost.

Financial liabilities are measured at either fair value through profit or loss (derivatives and liabilities in life insurance) or at amortised cost (subordinated loans and other financial liabilities).

Recognition and derecognition

Financial instruments are recognised when Gjensidige becomes a party to the instrument's contractual terms. Initial recognition is at fair value. Except for financial assets and financial liabilities recognised at FVTPL, transaction expenses are added to this amount. For financial instruments measured at FVTPL transaction expenses are recognised in profit or loss when they incur. Normally initial recognition will be equal to the transaction price. Subsequent to initial recognition the instruments are measured as described below.

Financial assets are derecognised when the contractual rights to cash flows from the financial asset expire, or when Gjensidige transfers the financial asset in a transaction where all or practically all the risk and rewards related to ownership of the assets are transferred. When derecognition of a financial asset, the difference between the balance sheet value and the remuneration is recognised in profit or loss in the accounting line Net realised gains and losses on investments.

Financial liabilities are derecognised when the contractual obligations from the financial liabilities cease. When derecognition of a financial liability, the difference between the balance sheet value and the remuneration is recognised in profit or loss, in the accounting line net realised gains and losses on investments.

Purchases and sales of financial instruments are mainly recognised at the time of the agreement, apart from in the Danish branch of Gjensidige Forsikring ASA, where the recognition takes place at the time of settlement.

Interest and dividend income are recognised on separate lines in the income statement, separated from net unrealised changes in fair value on investments and net realised gains and losses on investments.

Financial instrument at fair value through profit or loss

Financial instruments at fair value through profit or loss are measured at fair value at the reporting date. Changes in fair value are recognised in profit or loss, in the accounting line Net changes in fair value of investments (excl. property).

The category financial instruments at fair value through profit or loss comprise the classes financial derivatives, shares and similar interests, bonds and other fixed-income securities, loans, subordinated loan (asset), assets in life insurance with investment options, and liabilities in life insurance with investment options.

Financial derivatives are used in the management of exposure to equities, bonds and foreign exchange to achieve the desired level of risk and return. The instruments are used both for trading purposes and for hedging of other balance sheet items. Any trading of financial derivatives is subject to limitations. Gjensidige uses financial derivatives, amongst other to hedge foreign currency exchanges arising from the ownership of foreign subsidiaries with other functional currency.

Financial instruments at amortised cost

Financial instruments that are not measured at fair value are measured at amortised cost using the effective interest method. When calculating effective interest rate, future cash flows are estimated, and all contractual terms of the financial instrument are taken into consideration. Fees paid or received between the parties in the contract and transaction costs that are directly attributable to the transaction, are included as an integral component of determining the effective interest rate. When the time horizon of the financial instrument's due time is quite near in time the nominal interest rate is used when measuring amortised cost.

The category financial instruments at amortised cost comprises cash and cash equivalents, other receivables, subordinated debt and other financial liabilities.

Cash and cash equivalents, other receivables and other financial liabilities are of a short-term nature and the carrying value is considered to be a reasonable approximation of fair value.

Impairment of financial assets at amortised cost

Gjensidige uses the simplified method when assessing the need for impairment of other receivables. For these receivables, any provision for losses is measured at an amount that corresponds to the expected credit loss over the entire term.

The simplified method is carried out by grouping the receivables based on e.g. number of days since the receivable has become due.

Definition of fair value

Subsequent to initial recognition, investments at fair value through profit or loss are measured at the amount each financial instrument can be settled at in an orderly transaction between market participants on the measurement date, based on the prevailing market conditions.

Different valuation techniques and methods are used to estimate fair value depending on the type of financial instruments and to what extent they are traded in active markets. Instruments

are classified in their entirety in one of three valuation levels in a hierarchy based on the lowest level input that is significant to the fair value measurement in its entirety.

The different valuation levels and which financial instruments are included in the respective levels are accounted for below.

Quoted prices in active markets

Quoted prices in active markets are regarded as the best estimate of a financial instrument's fair value. A financial instrument is considered to be valued based on quoted prices in active markets if its fair value is estimated based on easily and regularly available prices and these prices represent actual and regularly occurring transactions based on the arm's length principle. Financial instruments valued based on quoted prices in active markets are classified as level one in the valuation hierarchy.

The following financial instruments are classified as level one in the valuation hierarchy:

- Listed shares
- Norwegian government/government based bonds and other fixed-income securities.

Valuation based on observable market data

When quoted prices in active markets are not available, the fair value of financial instruments is preferably estimated based on valuation techniques that are based on observable market data.

A financial instrument is deemed to be valued based on observable market data if its fair value is estimated with reference to prices that are not quoted but are observable either directly (as prices) or indirectly (derived from prices). Financial instruments valued based on observable market data are classified as level two in the valuation hierarchy.

The following financial instruments are classified as level two in the valuation hierarchy:

- Currency derivatives, equity options and forward rate agreements, in which fair value is derived from the value of underlying instruments. These derivatives are valued using common valuation techniques for derivatives (option pricing models etc.).
- Equity funds, fixed-income funds, hedge funds and combination funds, in which fair value is estimated based on the fair value of the underlying investments of the funds.
- Bonds, certificates, or index bonds that are unlisted, or that are listed but where transactions do not occur regularly. The unlisted instruments in this category are valued based on observable yield curves and estimated credit spreads where applicable.
- Listed subordinated debt where transactions are not occurring regularly.

Valuation based on non-observable market data

When neither quoted prices in active markets nor observable market data are available, the fair value of financial instruments is estimated based on valuation techniques that are based on non-observable market data.

A financial instrument is deemed to be valued based on non-observable market data if its fair value is estimated without being based on quoted prices in active markets or observable market data. Financial instruments valued based on non-observable market data are classified as level three in the valuation hierarchy.

The following financial instruments are classified as level three in the valuation hierarchy:

- Unlisted private equity investments. The private equity investments that are not organised as funds are valued using cash flow analyses, price multiples and recent market transactions. The private equity investments that are organised as funds are valued based on NAV (Net Asset Value) as reported by the administrators in accordance with IPEV guidelines (International Private Equity and Venture Capital Valuation). Because of late reporting from the funds, the NAV from the previous quarterly reporting is used when estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events since the last reporting date. Objective events may be the development in underlying values of listed companies since the last reporting, changes in regulations or substantial market movements.
- Loan funds containing secured debt, and real estate funds. The funds are valued based on NAV as reported by the fund administrators. Because of late reporting from the funds, the NAV from the previous quarterly reporting is used when estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events. Objective events can be developments in relevant market interest rates, credit spreads, yields, etc.

The valuation process for financial assets classified as level three

The Investment Performance and Risk Measurement department decides which valuation models will be used when valuing financial assets classified as level three in the valuation hierarchy. The models are evaluated as required. The fair value and results of the investments and compliance with the stipulated limits are reported weekly to the Chief Financial Officer and Chief Executive Officer, and monthly to the Board.

Sensitivity of financial assets level three

Shares and similar interests (mainly unlisted private equity investments and hedge funds), as well as bonds and other fixed-income securities are included in level three in the valuation hierarchy. General market downturns or a worsening of the outlook can affect expectations of future cash flows or the applied multiples, which in turn will lead to a reduction in the value of shares and similar interests. Bonds and other fixed-income securities primarily have interest rate and credit risk as a result of changes in the yield curve or losses due to unexpected defaults on the part of Gjensidige's debtors.

Classification, fair value hierarchy and reconciliations

The tables below show an overview of which financial instruments are classified in which measurement categories, at which level the measurements of financial instruments at fair value are categorised, as well as a reconciliation of the opening balance and closing balance for financial instruments categorised at level three in the fair value hierarchy and for liabilities arising for financial activities.

NOK millions	Notes	31.12.2025	31.12.2024
Financial assets			
Financial assets at fair value through profit or loss, mandatorily			
Financial derivatives at fair value through profit or loss		94.3	96.2
Shares and similar interests	16	2,289.6	2,724.5
Financial assets at fair value through profit or loss, designated at initial recognition			
Bonds and other fixed-income securities		57,653.5	54,882.2
Loans		184.7	293.2
Subordinated loan within the group		301.4	300.0
Other financial assets and receivables at amortised cost			
Receivables within the group	22	63.7	65.9
Other receivables	17	4,853.3	4,837.2
Cash and cash equivalents		3,703.2	3,129.9
Total financial assets		69,143.7	66,329.1
Financial liabilities			
Financial derivatives			
Financial derivatives at fair value through profit or loss		363.7	522.5
Financial liabilities at amortised cost			
Subordinated debt ¹	19	4,093.8	4,091.5
Other financial liabilities	20	3,052.5	3,419.3
Liabilities within the group	22	781.6	297.1
Total financial liabilities		8,291.5	8,330.4
¹ Fair value of subordinated debt		4,181.6	4,148.6

Valuation hierarchy 31.12.2025

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

NOK millions	Level 1	Level 2	Level 3	Total
	Quoted prices in active markets	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data	
Financial assets				
Financial assets at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		94.3		94.3
Shares and similar interests	123.0	899.7	1,266.9	2,289.6
Financial assets at fair value through profit or loss, designated upon initial recognition				
Bonds and other fixed-income securities	18,863.6	36,601.3	2,188.5	57,653.5
Loans		183.2	1.5	184.7
Subordinated loan within the group		301.4		301.4
Financial liabilities				
Financial derivatives				
Financial derivatives at fair value through profit or loss		363.7		363.7
Financial liabilities at amortised cost				
Subordinated debt		4,181.6		4,181.6

Valuation hierarchy 31.12.2024

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
Financial assets				
Financial assets at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		96.2		96.2
Shares and similar interests	194.7	1,092.3	1,437.5	2,724.5
Financial assets at fair value through profit or loss, designated upon initial recognition				
Bonds and other fixed-income securities	17,991.1	34,751.6	2,139.4	54,882.2
Loans		283.7	9.5	293.2
Subordinated loan within the group		300.0		300.0
Financial liabilities				
Financial derivatives				
Financial derivatives at fair value through profit or loss		522.5		522.5
Financial liabilities at amortised cost				
Subordinated debt		4,148.6		4,148.6

Reconciliation of financial assets valued based on non-observable market data (level 3) 2025

NOK millions	31.12.2024	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/out of level 3	Currency effect	31.12.2025	Total gains or losses included in profit or loss that are attributable to the change in unrealised gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,437.5	-24.7	61.1	-11.2	-195.9			1,266.9	-24.7
Bonds and other fixed-income securities	2,139.4	23.5	536.8	-502.9	-71.9		63.6	2,188.5	21.5
Loans	9.5					-8.0		1.5	
Total	3,586.4	-1.2	597.9	-514.1	-275.7		63.7	3,456.9	-3.2

Reconciliation of financial assets valued based on non-observable market data (level 3) 2024

NOK millions	31.12.2023	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/out of level 3	Currency effect	31.12.2024	Total gains or losses included in profit or loss that are attributable to the change in unrealised gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,483.1	48.2	152.6	-246.8			0.4	1,437.5	48.2
Bonds and other fixed-income securities	2,032.1	171.8	381.1	-528.5			82.9	2,139.4	181.5
Loans	20.7					-11.2		9.5	
Total	3,535.9	220.0	533.7	-775.3	-11.2		83.3	3,586.4	229.7

Reconciliation of liabilities arising from financing activities 2025

NOK millions	31.12.2024	Cash flows	Non-cash flows			31.12.2025
			Acquisitions	Exchange differences	Other changes	
Perpetual Tier 1 capital ¹	2,019.6	708.2			-4.8	2,723.0
Subordinated debt	4,091.5				2.3	4,093.8

¹ Including accrued interest, NOK 16.9 million.

Reconciliation of liabilities arising from financing activities 2024

NOK millions	31.12.2023	Cash flows	Non-cash flows			31.12.2024
			Acquisitions	Exchange differences	Other changes	
Perpetual Tier 1 capital ¹	1,218.0	796.8			4.8	2,019.6
Subordinated debt	2,898.7	1,190.9			1.9	4,091.5

¹ Including accrued interest, NOK 23.3 million.

16. Shares and similar interests

NOK millions	Org. no.	31.12.2025
Gjensidige Forsikring ASA		
Norwegian financial shares and primary capital		
DNB Bank ASA	984 851 006	16.6
SpareBank 1 SMN	937 901 003	5.7
Total Norwegian financial shares and primary capital		22.3
Other shares		
Cloudberry Clean Energy AS	919 967 072	51.7
Mowi ASA	964 118 191	15.6
Investor AB		11.7
Yara International ASA	986 228 608	9.9
Telenor ASA	982 463 718	9.1
Equinor ASA	923 609 016	8.8
Orkla ASA	910 747 711	7.6
Norsk Hydro ASA	914 778 271	7.4
Mimiro Holding AS	821 186 382	7.4
Vend Marketplaces ASA	933 739 384	6.8
SED Energy Holdings PLC		6.7
Aker ASA	886 581 432	6.1
Norconsult ASA	963 865 724	5.7
Helgeland Industriutvikling AS	826 335 912	5.7
Europris ASA	997 639 588	5.6
Nordic Credit Rating AS	917 685 991	5.5
Midvest I A		4.5
Aker BP ASA	989 795 848	4.1
Kongsberg Gruppen ASA	943 753 709	3.9
Vår Energi ASA	919 160 675	3.8
Cadeler A/S		2.4
Bakkafrost P/F		2.4
Norinova AS	957 915 035	2.1
Other shares		4.1
Total other shares		198.7

NOK millions	Org. no.	Type of fund	31.12.2025
Funds¹			
Alma Advent Global Convertible Fund		Convertible bond fund	323.1
Invesco Credit Partners LP II		Hedge fund	170.5
Signord IS - A		PE fund	166.6
American Century Concentrated Global Growth		Equity fund	137.4
Nordea Stabile Aksjer Global Valutasikret		Equity fund	132.7
Hitecvision New Energy Fund		PE fund	132.6
Barings Global Special Situations Credit Fund		Hedge fund	122.4
RBC Funds Lux - Global Equity Focus Fund		Equity fund	120.3
Storebrand Global Indeks	989 133 241	Equity fund	117.5
Northzone VIII LP		PE fund	99.4
NPEP Erhvervsinvest IV IS		PE fund	78.4
Invesco Credit Partners LP		Hedge fund	77.3
Invesco Credit Partners LP III		Hedge fund	73.4
Norvestor VII LP		PE fund	41.3
NPEP Procuritas VI IS		PE fund	34.5
HitecVision VI LP		PE fund	29.7
Signord IS - B		PE fund	26.5
NPEP Triton IV IS		PE fund	23.9
Argentum Secondary III		PE fund	22.3
NPEP MB V IS		PE fund	20.5
Northzone VII LP		PE fund	19.6
Other funds			90.9
Total funds			2,060.5
Shares and similar interests owned by branches			
Shares and similar interests owned by Gjensidige Forsikring ASA, Danish branch			8.0
Total shares and similar interests owned by branches			8.0
Total shares and similar interests owned by Gjensidige Forsikring ASA			2,289.6

¹ Norwegian Private Equity funds organised as internal partnerships do not have organisation number.

17. Other receivables

NOK millions	2025	2024
Receivables in relation with asset management ¹	39.3	43.2
Deposit in Gjensidige Pensjonskasse	111.0	111.0
Motor insurance tax for customers	1,594.3	1,738.5
Receivables on insurance companies	946.3	1,421.8
Collection of premiums on behalf of other companies	594.8	496.6
Various receivables	1,663.7	1,128.0
Loss allowance	-96.0	-101.8
Total other receivables	4,853.3	4,837.2

¹ Receivables in relation with asset management is short-term receivables regarding financial investments.

18. Equity

Share capital

At the end of the year the share capital consisted of 500 million ordinary shares with a nominal value of NOK 2, according to the statutes. All issued shares are fully paid in.

The owners of ordinary shares have dividend and voting rights. There are no rights attached to the holding of own shares.

In thousand shares	2025	2024
Issued 1 January	500,000	500,000
Issued 31 December	500,000	500,000

Own shares

The nominal value of the company's own shares is deducted from share capital. Amounts paid that exceeds the nominal value is charged to other earned equity so that the cost of own shares reduces the Group's equity. Gains and losses on transactions with own shares are not recognised in the income statement.

Own shares are purchased for use in Gjensidige's share-based payment arrangements. These have been purchased at average share price of NOK 255.36 (182.38) and resold to employees, at the same price, but with a discount in the form of a contribution.

Number of own shares	2025	2024
1 January	50,916	46,683
Acquisition	360,511	463,484
Sale to employees	-290,356	-372,643
Allocated in the share-based remuneration scheme	-19,979	-20,022
Allocated in the share savings programme	-84,431	-66,586
31 December	16,661	50,916

Shares and right to shares held by the senior group management and the board

Number	Shares not exercised 2025	Shares held 2025	Shares not exercised 2024	Shares held 2024
The senior group management				
Geir Holmgren, CEO	10,544	48,541	7,637	46,885
Jostein Amdal, Executive Vice President	5,496	35,605	6,146	33,613
Catharina Hellerud, Chief Risk Officer	0	29,711	701	29,353
Lars Gøran Bjerklund, Executive Vice President	5,363	8,848	5,966	6,855
Rene Fløystøl, Executive Vice President	4,505	12,042	5,068	10,246
Berit Nilsen, Executive Vice President	4,090	4,504	4,052	3,165
Siri Langangen, Executive Vice President	2,482	961	942	404
Sverre Johan Rostoft, Executive Vice President	2,442	1,722	829	1,185
Vivi Kofoed, Executive Vice President	890	2,614	280	2,001
The Board				
Dag Mejdell, Chair		5,700		
Eivind Elnan		3,200		3,200
Gyrid Skalleberg Ingerø		4,000		2,000
Tor Magne Lønnum		13,000		13,000
Gunnar Robert Sellæg		1,000		1,000
Mari Thjømøe		3,800		
Simona Trombetta				
Ellen Kristin Enger, staff representative		2,817		2,327
Ruben Pettersen, staff representative		2,865		2,311
Sebastian Buur Gabe Kristiansen, staff representative		1,915		1,756

The overview shows the number of shares owned by the person concerned as well as the immediate family and companies where the person concerned has decisive influence, cf. § 7-26 of the Accounting Act.

Share premium

Payments in excess of the nominal value per share are allocated to share premium.

Share-based payment

Share-based payment consists of wage costs that are recognised in profit or loss as a result of the share purchase programme for employees, see [note 24 Share-based payments](#).

Perpetual Tier 1 capital

Perpetual Tier 1 capital consists of a perpetual hybrid instrument in Forsikring ASA, classified as equity.

Other earned equity

Other earned equity consists of exchange rate differences, remeasurement of the net defined benefit liability/asset, results, as well as amounts that exceed the nominal value when buying and selling own shares.

Exchange rate differences

Exchange rate differences consist of exchange differences that occur when converting foreign subsidiaries and branches, and when converting liabilities that hedge the company's net investment in foreign subsidiaries and branches.

NOK millions	2025	2024
1 January	1,087.4	800.9
Exchange differences from foreign operations	80.1	352.7
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	-17.6	-66.2
31 December	1,149.9	1,087.4

Remeasurement of the net defined benefit liability/asset

Remeasurement of the net defined benefit liability/asset consists of the return of plan assets beyond interest income and gains and losses occurring by changing the actuarial assumptions used when calculating pension liability.

Results

This year's and previous year's retained earnings also include provisions for compulsory funds (natural perils fund, guarantee scheme).

Natural perils capital and guarantee scheme provision are accounted for as equity because the funds belong to Gjensidige. As a consequence, they do not meet the requirement for liability in IAS 32 and are therefore presented as funds within equity.

Natural perils capital

All insurance companies that take out fire insurance in Norway are obliged under Norwegian law to be a member of the Norwegian Natural Perils Pool. Objects in Norway and Svalbard that are insured against fire damage are also insured against natural damage, if the damage to the thing in question is not covered by other insurance. Natural peril is defined as claim in direct relation to natural hazard, such as landslide, storm, flood, storm surge, earthquake or eruption. It is the individual insurance company that is the insurer, i.e issues insurance certificates, settles and has direct contact with the customers. The Natural Perils Pool administers the equalisation between the companies. Natural perils capital is capital that can only be used to cover claims for natural damage, but which in an insolvent situation can also be used to cover other obligations.

Guarantee scheme

Norwegian companies and companies from the EEA area with a branch in Norway are members of the Guarantee Scheme for non-life insurance. The purpose of the guarantee scheme is to prevent or reduce losses for individuals and small and medium-sized businesses if their insurance companies are unable to meet their obligations. The provision for guarantee scheme is restricted capital and shall contribute to securing claims arising from an agreement on direct non-life insurance, to the insured and injured third party.

Dividend

Dividend from investments is recognised when Gjensidige has an unconditional right to receive the dividend. Proposed dividend is recognised as a liability from the point in time when the General Meeting approves the payment of the dividend.

NOK millions	2025	2024
As at 31 December		
NOK 10.00 (9.00) based on profit for the year ¹	5,000.0	4,500.0
NOK 4.50 (1.00) based on excess capital distribution ¹	2,250.0	500.0
Total	7,250.0	5,000.0

¹ Proposed dividend for 2025 is at the reporting date recognised in Gjensidige Forsikring ASA, but not in the Group. The dividend does not have any tax consequences.

Shareholders

Shareholders owning more than 1 per cent:

Investor	Ownership in per cent
Gjensidigestiftelsen	62.2%
Folketrygdfondet	4.9%
BlackRock	2.8%
DWS Investments	2.4%
Vanguard	1.7%
Storebrand Asser Management	1.4%
Nordea Funds	1.1%
KLP Kapitalforvaltning AS	1.1%

The list of shareholders is based on analysis of the register of shareholders in the Norwegian Securities Depository (VPS) per 31 December 2025. The analysis maps the owners behind the various nominee accounts. There is no guarantee that the list is correct.

19. Hybrid capital

Accounting policies for hybrid capital

Gjensidige has subordinated debt and perpetual Tier 1 capital where the latter is accounted for as equity.

The subordinated debt has a term of 30 years, but the principal can be repaid at a given time, the first time around five years after issue. The terms of the agreement satisfy the requirements of the Solvency II regulations for Tier 2 capital and the instruments are included in Gjensidige's capital for solvency purposes. The loans are recognised at face value less transaction costs, which are amortised linearly up to the first repayment date. The amortisation amount is recognised in the financial result together with accrued interest costs.

The Tier 1 instruments are perpetual, but the principal can be repaid on specific dates, for the first time five years after it was issued. The agreed terms meet the requirements in the Solvency II regulations and the instruments are included in Gjensidige's Tier 1 capital for solvency purposes. These regulatory requirements mean that Gjensidige has a unilateral right not to repay interest or the principal to the investors. As a consequence of these terms, the instruments do not meet the requirement for a liability in IAS 32 and are therefore presented on the line perpetual Tier 1 capital under equity. The instruments are recognised at face value less transaction costs, which are amortised linearly up to the first repayment date. Interest cost and the amortisation amount is not presented under Total interest expenses but as a reduction in other earned equity. The tax effect of accrued interest is included in the year's tax expense.

Subordinated debt

	FRN Gjensidige Forsikring ASA 2024/2054 SUB	FRN Gjensidige Forsikring ASA 2024/2054 SUB	FRN Gjensidige Forsikring ASA 2023/2053 SUB	FRN Gjensidige Forsikring ASA 2021/2051 SUB
ISIN	NO0013387308	NO0013167189	NO0013024000	NO0010965437
Issuer	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA
Principal, NOK millions	900	800	1.200	1.200
Currency	NOK	NOK	NOK	NOK
Issue date	5.11.2024	28.2.2024	26.9.2023	7.4.2021
Maturity date	5.11.2054	28.2.2054	29.12.2053	7.4.2051
First call date	5.8.2030	28.5.2029	29.9.2028	7.10.2026
Interest rate	NIBOR 3M + 1,45 %	NIBOR 3M + 1,70 %	NIBOR 3M + 2,25 %	NIBOR 3M + 1,10 %
General terms				
Regulatory regulation	Solvency II	Solvency II	Solvency II	Solvency II
Regulatory call	Yes	Yes	Yes	Yes
Conversion right	No	No	No	No

Perpetual tier 1 capital

	FRN Gjensidige Forsikring ASA 2025/PERP C HYBRID	FRN Gjensidige Forsikring ASA 2024/PERP C HYBRID	FRN Gjensidige Forsikring ASA 2021/PERP C HYBRID
ISIN	NO0013661751	NO0013177220	NO0010965429
Issuer	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA
Principal, NOK millions	1.200	800	713
Currency	NOK	NOK	NOK
Issue date	18.9.2025	12.3.2024	7.4.2021
Maturity date	Perpetual	Perpetual	Perpetual
First call date	18.3.2031	12.12.2029	7.4.2026
Interest rate	NIBOR 3M + 2,15 %	NIBOR 3M + 2,80 %	NIBOR 3M + 2,25 %
General terms			
Regulatory regulation	Solvency II	Solvency II	Solvency II
Regulatory call	Yes	Yes	Yes
Conversion right	No	No	No

20. Provisions and other liabilities

Accounting policies for provisions and other liabilities

Provisions are recognised when Gjensidige has a legal or constructive obligation as a result of a past event, it is probable that this will entail the payment or transfer of other assets to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for restructuring is recognised when Gjensidige has approved a detailed and formal restructuring plan which has commenced or has been announced. Provisions are not made for future expenses attributed to the operations.

Restructuring costs in Gjensidige

At 31 December 2025, 100.6 million was allocated to restructuring provision, due to a decision of changes in Norway and Denmark. The processes have been communicated to all parties affected by the changes. The payments are expected to take place during the coming year. There is uncertainty related to the timing and the final amount of the payments, as the outcome of the restructuring processes has not been concluded.

NOK millions	2025	2024
Other provisions		
Restructuring costs	100.6	48.8
Bonus provisions	248.5	238.0
Other provisions	934.2	397.5
Total other provisions	1,283.3	684.3
Restructuring costs		
Provisions as at 1 January	48.8	77.3
New provisions	118.3	40.8
Provisions used during the year	-66.7	-14.9
Reversed provisions		-54.8
Exchange rate differences	0.2	0.4
Provisions as at 31 December	100.6	48.8
Other financial liabilities		
Outstanding accounts Fire Mutuals	12.7	20.9
Accounts payable	109.8	117.6
Liabilities to public authorities	411.3	370.3
Liabilities real estate	11.8	9.5
Motor insurance tax to Norwegian Motor Insurers' Bureau (TFF)	1,594.3	1,738.5
Liabilities with asset management	0.4	29.3
Liabilities related to insurance	553.0	811.5
Other liabilities	359.3	321.7
Total other financial liabilities	3,052.5	3,419.3
Accrued expenses and received, not earned income		
Liabilities to public authorities	44.8	55.3
Accrued personnel cost	301.3	351.2
Other accrued expenses and received, not earned income	59.4	63.8
Total accrued expenses and received, not earned income	405.6	470.2

21. Lease liability

Accounting policies for lease liability

Gjensidige recognises all identifiable lease agreements as a lease liability and a corresponding right-of-use asset, with the following exemptions:

- short-term leases (defined as 12 months or less)
- low value assets

For these leases, Gjensidige recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when Gjensidige is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if Gjensidige is reasonably certain not to exercise that option.

Gjensidige applies a single discount rate to a portfolio of leases with reasonably similar characteristics (for example similar remaining lease term).

The lease liability is subsequently measured by increasing the carrying amount to reflect the interest on the lease liability, reducing the carrying amount to reflect the lease payments made and subsequent measurement of the carrying amount to reflect any reassessment of lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The lease liability is shown in a separate line in the statement of financial position.

The interest effect of discounting the lease liability is presented separately from the depreciation charge for the right-of-use asset. The depreciation expense is presented with other depreciations, whereas the interest effect of discounting is presented in the line Interest expenses and expenses related to investments.

Lease liability in Gjensidige

To determine whether a contract contains a lease, it is considered whether the contract conveys the right to control the use of an identified asset. This is for Gjensidige considered to be the case for office leases, leases for cars and some office machines etc. Office leases with a term shorter than 12 months at the IFRS 16 effective date are exempt from recognition due to their short duration. The majority of office machines are exempt from recognition due to their low value. IT agreements are not considered to fall under IFRS 16 since these are based on the purchase of capacity that is not physically separated and thus not identifiable.

The rental period is calculated based on the duration of the agreement plus any option periods if these with reasonable certainty will be exercised. Joint expenses etc. are not recognised in the lease liability for the rental contracts.

The discount rate for the rental contracts is determined by looking at observable borrowing rates in the bond market for each of the countries in which Gjensidige operates. The interest rates are adapted to the actual lease contracts duration and currency. The discount rate for the leasing cars is determined based on an assessment of which loan interest Gjensidige would achieve for financing cars from a financing company.

Payment of interest related to lease liabilities is presented as cash flow from financing activities as this is best in accordance with the objective of the rental agreements.

Gjensidige has recognised its lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application, as well as the recognition of related right-of-use assets to an amount corresponding to the lease liability according to the modified retrospective approach.

NOK millions	2025	2024
Lease liability		
Undiscounted lease liability 1 January	1,614.7	1,517.6
Effect of discounting of the lease liability	-386.4	-188.4
Discounted lease liability 1 January	1,228.3	1,329.2
Summary of the lease liability in the financial statements		
As at 1 January	1,228.3	1,329.2
Change in lease liability	20.1	52.1
New lease liabilities	32.0	10.4
Paid installment (Cash flow)	-186.9	-179.4
Paid interest (Cash flow)	-32.8	-36.4
Accrued interest (Profit or loss)	32.8	36.4
Exchange rate differences (Other comprehensive income)	4.4	16.0
As at 31 December	1,097.9	1,228.3
Variable rent expensed in the period		
Expenses related to short-term contracts (including short-term low value contracts)	0.2	0.2
Expenses related to low value contracts (excluding short-term low value contracts)	2.8	2.8
Undiscounted lease liability and maturity of cash flows		
Less than 1 year	221.3	209.7
1-2 years	206.8	212.3
2-3 years	190.3	203.5
3-4 years	176.5	182.9
4-5 years	165.9	169.3
More than 5 years	481.0	637.1
Total undiscounted lease liability as at 31 December	1,441.8	1,614.7
Weighted average interest rate	2.8%	2.9%

22. Related party transactions and transactions with affiliated companies

Accounting policy for related party transactions and transactions with affiliated companies

Related party transactions

The provider of intra-group services, that are not considered core activities, will as a main rule, allocate its incurred net costs (all costs included) based on a Cost-Plus method, which includes direct and indirect costs, as well as a mark-up for profit. Group functions of a purely administrative nature (such as IT, purchasing, accounting) are priced based on the cost-plus method. Identified functions that are categorised as core activities (reinsurance, distribution, claims handling) will be charged out with a reasonable mark up or alternatively at market price if identifiable, comparable prices exist.

Transactions with affiliated companies

The Fire Mutuals operate as agents on behalf of Gjensidige. For these services commission is paid. The Fire Mutuals are also independent insurance companies with fire and natural damage on their own account. Gjensidige provides various services to support this insurance operation. For these services and to reinsure the Fire Mutuals' fire insurance Gjensidige receives payment based on arm's length distance.

Overview

Gjensidige Forsikring ASA is the Group's parent company. See [note 11 Shares in subsidiaries and associates](#) for specification of subsidiaries and associates. Executive management is also related parties. See [note 7 Remuneration to the management and the board](#). In addition, other related parties are specified in the table.

	Registered office	Percentage of paid in equity
Ultimate parent company		
Gjensidigestiftelsen holds 62.24 per cent of the shares in Gjensidige Forsikring ASA	Oslo, Norway	
Other related parties/cooperating companies¹		
Fire Mutuals	All over the country, Norway	
Gjensidige Pensjonskasse	Oslo, Norway	95.9%

¹ Cooperating companies are defined as companies with which Gjensidige Forsikring ASA has entered into a long-term, strategic alliance agreement. Gjensidige Forsikring ASA has provided services to several fire mutuals until 31 December 2025, but will provide services to only one fire mutual from 1 January 2026.

The table Transactions in the income statement on the next page shows transactions the parent company has with related parties and balances shows receivables/liabilities the parent company has from/to related parties.

Transactions in the income statement

NOK millions	2025		2024	
	Income	Expense	Income	Expense
Subsidiaries				
Insurance revenue and incurred claims and changes in future service	4.4	7.5	11.7	59.5
Other incurred insurance service expense	368.4	1,821.1	334.7	1,629.3
Interest income and expenses	18.7		19.5	
Insurance finance income or expenses	2.2	3.3	11.7	1.9
Gains and losses on sale, write-down/reversal of write-down of subsidiaries	117.7			155.7
Total	511.2	1,831.9	377.6	1,846.5
Associates				
Write-down of associates		17.4		46.1
Total		17.4		46.1
Cooperating companies				
Other incurred insurance service expense	12.9	113.7	12.9	107.5
Total	12.9	113.7	12.9	107.5
Total subsidiaries, associates and cooperating companies	524.1	1,963.0	390.5	2,000.2

Guarantees

Gjensidige Forsikring ASA is responsible externally for any insurance claim arising from the cooperating mutual fire insurers' fire insurance business, see [note 23 Contingent liabilities](#).

Group contribution and dividends

NOK millions	2025		2024	
	Received	Given	Received	Given
Group contribution				
Gjensidige Business Services AB		1.2		
Schysst Mobility i Sverige AB	1.2			
Gjensidige Mobility Group AS			12.0	12.0
REDGO Norway AS			8.0	8.0
Total group contribution	1.2	1.2	20.0	20.0
Dividends				
Gjensidigestiftelsen (proposed and declared)		4,512.4		3,112.0
Gjensidige Forsikring ASA	3.7			
Försäkringsakademin JW AB		3.7		
Total dividends	3.7	4,516.1		3,112.0

Balances

NOK millions	2025		2024	
	Receivables	Liabilities	Receivables	Liabilities
Non-interest-bearing receivables and liabilities	63.7	781.6	52.9	303.8
Subordinated loan - Gjensidige Pensjonsforsikring AS	301.4		300.0	
Insurance and reinsurance contract assets and liabilities				101.9
Total balances within the group	365.1	781.6	352.9	405.8
Fire Mutuals and Gjensidige Pensjonskasse ¹	111.0	12.7	111.0	14.9
Total balances	476.1	794.3	463.9	420.7

¹ Gjensidige Forsikring ASA is a sponsor of Gjensidige Pensjonskasse and has contributed with funds equivalent to NOK 111.0 million.

23. Contingent liabilities

Accounting policies for contingent liabilities

Information about contingent assets is disclosed where an inflow of economic benefits is probable. Information about a contingent liability is disclosed unless the possibility of an outflow of resources is remote.

Gjensidige's contingent liabilities

As part of its ongoing financial management, Gjensidige has undertaken to invest up to NOK 1,171.2 million (2,260.4) in loan funds containing senior secured debt and various private equity and real estate investments, over and above amounts recognised in the balance sheet.

The timing of the outflow of capital is dependent on when the funds make capital calls from their investors. The average remaining operating time for the funds, based on fair value, is slightly less than two years (two) and slightly less than three years (three) on average including an extension option.

Gjensidige Forsikring ASA is liable externally for any insurance claim arising in the cooperating mutual fire insurers' fire insurance operations.

According to the agreement with Gjensidige Pensjonskasse the return, if not sufficient to cover the pension plans guaranteed interest rate, should be covered from the premium fund or through a contribution from Gjensidige Forsikring ASA.

Gjensidige is involved in disputes of various kinds. There is often uncertainty associated with litigation. Nevertheless, based on available information, Gjensidige is of the opinion that the cases will be resolved without significant negative impact, neither individually nor collectively, on result or liquidity. For disputes where Gjensidige considers that there is a more than 50 per cent probability that a financial obligation will arise, provisions have been made based on the best estimate. See [note 22 Provisions and other liabilities](#) for information about provisions.

Gjensidige does not have any contingent assets.

NOK millions	2025	2024
Guarantees and committed capital		
Committed capital, not paid	1,171.2	2,260.4

24. Share-based payment

Accounting policies for share-based payment

The share-based payment arrangements are measured at fair value at the time of allocation and is not changed afterwards. Fair value is accrued over the period during which employees acquire the right to receive the shares. Share-based payment arrangements which are recovered immediately are recognised as expenses at the time of allocation. Vesting conditions are considered by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised shall be based on the number of equity instruments that eventually vest. Non-vesting conditions and possible market conditions are reflected in the measurement of fair value, and no adjustment of the amount charged as expenses is done upon failing to meet such conditions.

The cost of share-based transactions with employees is recognised as an expense over the recovery period. For arrangements that are settled in shares, the value of the allocated shares in the period is recognised as a salary expense in the income statement with a corresponding increase in other paid-in equity. For arrangements settled in cash, which is only applicable for Gjensidige's obligation to withhold an amount for the employees' tax liability and transfer this amount in cash to the tax authorities on behalf of the employee, the value of the conditional share allotment is recognised as a salary expense in the income statement with a corresponding increase in other paid-in equity. Employers' social security costs are calculated based on the fair value of the shares on each balance sheet date. The amount is recognised in the income statement over the expected vesting period and accrued according to IAS 37.

Share-based payment arrangements settled by one of the shareholders in the ultimate mother company is also recognised as a share-based payment transaction with settlement in equity.

Gjensidige's share-based payment arrangements

Gjensidige has the following share-based payment arrangements:

- Share-based remuneration for executive personnel with settlement in equity and cash (remuneration scheme)
- Equity-settled share savings programme for employees

Share-based remuneration for executive personnel with settlement in equity and cash (remuneration scheme)

Gjensidige has established equity-settled share-based payment for the group management and more explicitly defined executive personnel.

As described in the Board's statement on the stipulation of pay and other remuneration in the remuneration report on Gjensidige's website, half of the variable remuneration is paid in the

form of shares in Gjensidige Forsikring ASA, one third of which will be available in each of the following three years. The part that is to cover the tax liability is withheld and settled in the form of cash (net settlement) and the remaining is distributed in the form of shares.

The fair value at the grant date is measured based on the market price. The amount is recognised as payroll expenses at grant date with a corresponding increase in other paid-in equity, both for the part that is settled in shares and for the part that is settled in cash to cover the tax obligations. No specific company-related or market-related entitlement criteria apply to the shares, but the Company may carry out a reassessment if subsequent results and development suggest that the bonus was based on incorrect assumptions. The expected allocation is set to 100 per cent. No adjustment is made to the value of the cash-settled share based on the share price at the reporting date. The number of shares is adjusted for dividend paid.

Equity-settled share savings programme for employees

Gjensidige has established a share savings programme for employees. In 2025 employees were given an opportunity to save an annual amount of minimum NOK 3,000 and up to NOK/SEK 100,000 or DKK 90,000. In 2026 the maximum savings amount is NOK 100,000 for employees in Norway and Sweden, and DKK 90,000 for employees in Denmark. Saving takes the form of fixed deductions from salary that is used to buy shares four times a year. The employees are offered a discount in the form of a contribution of 25 per cent, limited upwards to NOK 7,500 kroner per year. Employees will receive one bonus share for every four shares they have owned for more than two years, if they are still employed by the Company or have become retired. No other vesting conditions exists in this arrangement.

The fair value at grant date is based on the market price. The discount is recognised as payroll expenses at the time of allocation with a corresponding increase in other paid-in equity. The value of the bonus shares is recognised as payroll expenses over the vesting period, which is two years, with a corresponding increase in other paid-in equity.

Fair value measurement

The fair value of the shares allocated through the share-based payment for executive personnel and the cash to cover the tax obligations is calculated based on the share price at grant date. The amount is recognised immediately.

Fair value of the bonus shares allocated through the share savings programme is calculated based on the share price at grant date, taking into account the likelihood of the employee still being employed after two years and that he/she has not sold his/her shares during the same two-year period. The amount is recognised during the vesting period which is two years.

The following assumptions were used in the calculation of fair value at the time of calculation:

	Remuneration scheme		Share savings programme	
	2025	2024	2025	2024
Weighted average share price (NOK)	232.40	169.80	257.12	182.78
Expected turnover	N/A	N/A	0.1	10%
Expected sale	N/A	N/A	0.1	5%
Lock-in period (years)	3	3	2	2
Expected dividend (NOK per share) ¹	11.18	8.35	11.18	8.35

¹ The expected return is based on the Group's actual profit or loss after tax expense as of the third quarter, grossed up to a full year, plus the maximum distribution of dividend corresponding to 80 per cent (80) of the profit or loss after tax expense. This was carried out as a technical calculation because the Company's forecast for the fourth result was not available at the time the calculation were carried out.

Payroll expenses

NOK millions	2025	2024
Share-based remuneration for key personnel	5.5	4.7
Share savings programme for employees	16.6	21.5
Total expenses (note 6)	22.1	26.2

Share savings programme

Number of bonus shares	2025	2024
Outstanding 1 January	169,300	158,311
Granted during the period	66,936	85,097
Forfeited during the period	-4,031	-3,885
Relased during the period	-79,812	-63,558
Cancelled during the period	-8,869	-6,697
Transferred during the period	-12	32
Outstanding 31 December	143,524	169,300
Exercisable 31 December	0	0
Average remaining life of outstanding bonus shares	0.88	0.93
Weighted average fair value of bonus shares granted	224.92	161.38
Weighted average share price of bonus shares released during the period	257.12	182.78

Weighted average exercise price will always be 0, since the scheme comprises bonus shares and not options.

Remuneration scheme

Number of shares	Number of shares 2025	Number of cash-settled shares 2025	Number of shares 2024	Number of cash-settled shares 2024
Outstanding 1 January	33,654	29,672	33,080	29,097
Granted during the period	10,140	10,244	15,147	13,598
Excercised during the period	-16,233	-15,843	-16,440	-14,478
Modification dividend during the period	-824	854	1,867	1,455
Outstanding 31 December	26,737	24,927	33,654	29,672
Exercisable 31 December	0	0	0	0

	2025	2024
Average remaining life of outstanding shares	0.81	0.81
Weighted average fair value of shares granted ¹	232.40	169.80
Weighted average share price of shares released during the period	232.40	169.80
Fair value of shares granted that are to be settled in cash	302.00	197.40

Weighted average exercise price will always be 0, since the scheme comprises bonus shares and not options.

¹ The fair value is calculated based on the market value of the share at the time of allocation.

25. Events after the reporting period

Accounting policies for events after the reporting period

New information after the reporting period of Gjensidige's financial position at the balance sheet date is taken into account in the financial statement. Events after the reporting period that do not affect the company's financial position at the balance sheet date, but which will affect the company's financial position in the future, are disclosed if this is material.

The sale of ADB Gjensidige was completed on 2 January 2026. Gjensidige received proceeds of approximately EUR 99 million based on estimated equity for ADB Gjensidige as at 31 December 2025.

Based on a ruling by the Danish Supreme Court on 5 February 2026 concerning pricing policy in the insurance market, Gjensidige has assessed that the basis for a previously recognised provision is no longer present. Gjensidige was not a party of the proceedings. Gjensidige will therefore reverse the provision of DKK 80 million in 2026.

Statement from the Board and CEO

We confirm, to the best of our knowledge, that the annual accounts for Gjensidige Forsikring ASA and the Group for the period 1 January to 31 December 2025 have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, disclosure requirements pursuant to the Norwegian Accounting Act, and the additional disclosure requirements pursuant to the Regulation on annual accounts for general insurance companies (Regulations No 1775 of 18 December 2015) issued pursuant to Accounting Act.

We confirm, to the best of our knowledge:

- That the information in the annual accounts give a true and fair view of the company Gjensidige Forsikring ASA (the parent company) and the Group's assets, liabilities, financial position and results of operations.

- That the Director's report provides a true and fair view of the development, results and position of the parent company and the Group, together with a description of the most important risks and uncertainty factors that the parent company and the Group is facing.

- That the Director's report complies with all requirements for statement on corporate governance.
- That the content of the Directors' report have been prepared in accordance with standards for sustainability reporting established pursuant to Section 2-6 of the Accounting Act, and in accordance with rules established pursuant to Article 8(4) of the Taxonomy Regulation.

Oslo, February 25, 2026
The Board of Gjensidige Forsikring ASA



Geir Holmgren

CEO



Dag Mejdell

Chair



Eivind Elnan

Board member



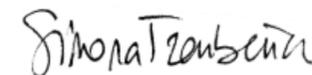
Ellen Kristin Enger

Board member



Gyrid Skalleberg Ingerø

Board member



Simona Trombetta

Board member



Tor Magne Lønnum

Board member



Ruben Pettersen

Board member



Gunnar Robert Sellæg

Board member



Mari Thjømøe

Board member



Sebastian Buur Gabe Kristiansen

Board member

Auditor's report

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To the General Meeting of Gjensidige Forsikring ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gjensidige Forsikring ASA, which comprise:

- The financial statements of the parent company Gjensidige Forsikring ASA (the Company), which comprise the financial position as at 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.
- The consolidated financial statements of Gjensidige Forsikring ASA and its subsidiaries (the Group), which comprise the financial position as at 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of

cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Gjensidige Forsikring ASA for 9 years from the election by the general meeting of the shareholders on 6. April 2017 for the accounting year 2017.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



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Measurement of liabilities for incurred claims

Description of the Key Audit Matter	How the matter was addressed in the audit
<p>Measurement of the Groups liabilities for incurred claims is based on different methods, models and estimates with associated assumptions related to future developments, to which there is uncertainty.</p> <p>Note 1 and 5 describe the accounting principles used and the specified insurance obligations, note 2 describes the use of estimates and note 3 describes risk and capital management, including insurance risk.</p> <p>For the measurement of liabilities for incurred claims, the used models and estimates with associated assumptions will be important. The most significant estimates relate to:</p> <ul style="list-style-type: none"> ▪ Estimates for future claims payments, which among other things depend on historical claim payment patterns. ▪ Risk adjustment included in liabilities for incurred claims. <p>Management judgements relating to the choice of methods, models and estimates with associated assumptions when measuring liabilities for incurred claims is important for the annual report, and is therefore a key audit matter of our audit.</p>	<p>Gjensidige has established various control activities related to the measurement of liabilities for incurred claims. For liabilities for incurred liabilities, we assess and test the design of control activities related to data source, methods, models and determination of certain assumptions. For a selection of these control activities, we test whether they have worked during the period.</p> <p>Gjensidige has established an actuarial function. The actuarial function performs various controls of the calculated provisions. We obtain the actuarial function's annual report and assess the results of the controls and the actuarial function's assessments as they appear in the annual report.</p> <p>We use our own actuaries in the work to challenge and evaluate data source, choice of method, models, use of assumptions and estimates in the measurement of liabilities for incurred claims, as well as assessment of the year's provisions. For selected branches, we estimate provisions based on data received from the company.</p> <p>We assess whether the disclosure information related to liabilities for incurred claims is adequate.</p>

IT systems: Controls relevant for financial reporting and data quality

Description of the Key Audit Matter	How the matter was addressed in the audit
<p>Gjensidige has an extensive IT environment with a variety of different IT systems that support financial reporting. IT systems include both in-house developed and standardized systems with different degrees of adaptations and changes.</p> <p>A significant part of the IT operations and infrastructure is outsourced to service providers. The IT systems are essential to recording and reporting of transactions and to provide data for significant estimates and calculations as well as to obtain relevant additional information. Refer to note 3 for further information on operational risk in Gjensidige.</p> <p>Good governance and control of IT systems in Gjensidige and service providers are essential for ensuring accurate, complete and reliable financial reporting and is thus identified as a key audit matter.</p>	<p>Gjensidige has established an overall governance model and control activities related to its IT systems. We have obtained an understanding of the overall governance model for IT systems that are relevant for financial reporting.</p> <p>We have assessed the design of control activities related to IT operations that are relevant for financial reporting, change management and access controls. For a sample of these controls, we tested if they operated effectively in the reporting period.</p> <p>We assessed the third party confirmation (ISAE 3402) from several of Gjensidige's service providers to assess whether the service provider had adequate internal controls in areas that are important for Gjensidige's financial reporting.</p> <p>We used our own IT specialists to understand the overall governance model for IT systems and in the assessment and testing of control activities related to IT.</p>

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Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable laws, does not cover the Sustainability report, for which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, 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 Company's and the Group'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 Company or the

Group 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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, we exercise professional judgment 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. We 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

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Gjensidige Forsikring ASA

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 Company's and the Group'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 Company's and the Group'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 Company and the Group to cease to continue as a going concern.

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- 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 achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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 the Audit Committee 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, related safeguards.

From the matters communicated with the Board of Directors, 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 or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regularity Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Gjensidige Forsikring ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name gjef-2025-12-31-1-nb.xbri, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibility

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Uavhengig revisors beretning
Gjensidige Forsikring ASA

Oslo, 25. februar 2026
Deloitte AS

Eivind Skaug
State Authorised Public Accountant –
Sustainability Auditor

Note: *This translation from Norwegian has been prepared for information purposes only*

Auditor's limited assurance report

Deloitte.

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To the General Meeting of Gjensidige Forsikring ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Gjensidige Forsikring ASA ("the Group"), included in part 3 of the Board of Directors' report, including disclosures incorporated by reference listed in the Index on page 87 (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

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 Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to

identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the subsection on double materiality analysis, in the section for general information, on pages 80-86, and

- compliance of the disclosures in disclosures in subsection Article 8 EUs Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

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 Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The 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.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (management) are 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 in the subsection on double materiality analysis, in the section for general information, on pages 80-86 of the Sustainability Statement. This responsibility includes:

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Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in disclosures in subsection Article 8 EUs Taxonomy of the Sustainability Statement, in compliance with 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.

Sustainability auditor's responsibilities

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 Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in the subsection on double materiality analysis, in the section for general information, on pages 80-86.

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 where material misstatements are likely to arise in the Sustainability Statement. 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 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.

The nature, timing and extent of procedures selected depend on professional judgement, including the

identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

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 (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Group's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in the subsection on double materiality analysis, in the section for general information, on pages 80-86.

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 by

- obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control
- and obtaining an understanding of the Group's risk assessment process.

- 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 is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;

- evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- 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;
- evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and
- performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 25. February 2026
Deloitte AS

Eivind Skaug
State Authorised Public Accountant -
Sustainability Auditor

Note: *This translation from Norwegian has been prepared for information purposes only.*

Gjensidige

Gjensidige is a leading Nordic non-life insurance company listed on the Oslo Stock Exchange. We have approximately 4,700 employees and offer general insurance in Norway, Denmark and Sweden. In Norway we also offer pension and savings.

Operating revenues were NOK 43 billion in 2025, while total assets amounted to NOK 192 billion.

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