

# INTERIM REPORT

1st quarter 2026

Gjensidige Forsikring Group

Gjensidige



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# Group highlights

## - First quarter 2026 report

In the following, the figures in brackets indicate the amount or percentage for the corresponding period in the previous year.

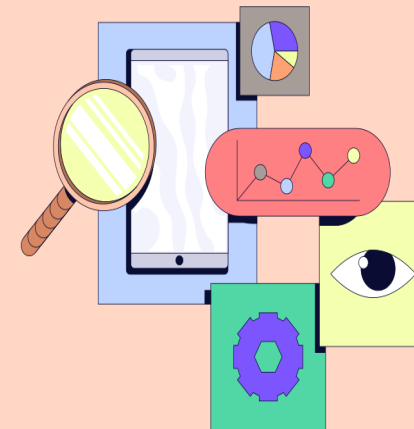
### First quarter

#### Group

- **Profit or loss before tax expense:**  
NOK 2,054.8 million (1,718.7)
- **Earnings per share from continuing operations:**  
NOK 3.01 (2.53)

#### General insurance

- **Insurance revenue:**  
NOK 11,004.1 million (9,993.9)
- **Insurance service result:**  
NOK 2,288.1 million (1,313.6)
- **Combined ratio:**  
79.2% (86.9%)
- **Cost ratio:**  
11.7% (12.0%)
- **Financial result:**  
NOK 225.8 million (512.6)



# Profit performance Group

NOK millions	YTD 2026	YTD 2025	FY 2025
Insurance service result Private	930.8	541.2	4,004.9
Insurance service result Commercial	1,203.2	1,104.4	4,836.4
Insurance service result Sweden	60.0	44.0	356.4
Insurance service result Corporate Centre	94.1	-376.0	-2,116.3
<b>Insurance service result general insurance</b>	<b>2,288.1</b>	<b>1,313.6</b>	<b>7,081.4</b>
Profit or loss before tax expense Pension	-297.8	77.4	50.7
Financial result investment portfolio	225.8	512.6	2,630.9
Unwinding general insurance	-283.9	-251.7	-1,058.5
Change in financial assumptions general insurance	255.9	180.5	379.4
Other items <sup>1</sup>	-133.3	-113.6	-588.5
<b>Profit or loss before tax expense</b>	<b>2,054.8</b>	<b>1,718.7</b>	<b>8,495.3</b>
<b>Alternative performance measures</b>			
Large losses, net of reinsurance <sup>2 3 4</sup>	254.5	664.6	2,330.4
Run-off gains and losses, net of reinsurance <sup>3</sup>	98.2	176.8	557.9
Change in risk adjustment, net of reinsurance <sup>3</sup>	93.1	-9.3	-62.2
Discounting effect <sup>3</sup>	291.4	280.7	1,119.8
Insurance revenue from general insurance	11,004.1	9,993.9	42,769.5
Insurance revenue changes in general insurance, local currency	10.6%	9.6%	11.1%
Loss ratio, gross <sup>3</sup>	66.1%	75.2%	70.8%
Net reinsurance ratio <sup>3</sup>	1.5%	-0.3%	0.0%
Loss ratio, net of reinsurance <sup>3</sup>	67.5%	74.9%	70.8%
Cost ratio <sup>3</sup>	11.7%	12.0%	12.7%
Combined ratio <sup>3</sup>	79.2%	86.9%	83.4%
Underlying frequency loss ratio, net of reinsurance <sup>3 5</sup>	67.0%	69.9%	66.5%
Solvency ratio <sup>6</sup>	195.4%	187.7%	187.9%

<sup>1</sup> Other items are explained in

[note 8 Specification of other items.](#)

<sup>2</sup> Large losses in excess of NOK 30.0 million are charged to the Corporate Centre, while claims of less than NOK 30.0 million are charged to the segment in which the large losses occur. The Swedish segment has a retention level of NOK 10 million. Large losses allocated to the Corporate Centre amounted to NOK 29.7 million (319.1) for the year-to-date. Accounting items related to reinsurance are also included.

<sup>3</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

<sup>4</sup> Large losses = loss events in excess of NOK 10.0 million.

<sup>5</sup> Underlying frequency loss ratio, net of reinsurance = (insurance claims expenses + reinsurance premiums + amounts recovered from reinsurance + large losses, net of reinsurance - run-off gains/losses, net of reinsurance - risk adjustment, net of reinsurance) / insurance revenue.

<sup>6</sup> Solvency ratio = total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in the first, second and third quarter of 80 per cent of net profit. At year end, the proposed dividend is deducted in the calculation of the solvency ratio.

# Higher general insurance service result

Gjensidige generated a profit after tax of NOK 1,548.5 million in the first quarter, reflecting a significant increase in the general insurance service result. The strong growth in insurance revenue continued in the quarter, and the combined ratio improved significantly, reflecting both disciplined pricing measures and high cost efficiency. Favourable driving conditions in Norway also contributed positively. The result from Pension was negatively impacted by a recalculation of reserves in the IFRS 17 accounts, with no impact on the solvency position. Net income from the unit linked business increased. The financial result for the investment portfolio also contributed to delivery of an annualised return on equity of 27.7 per cent. The capital position remains strong.

## Development during the quarter

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 2,054.8 million (1,718.7) for the quarter.

The tax expense amounted to NOK 506.3 million (420.2), resulting in an effective tax rate of 24.6 per cent (24.4).

The profit after tax expense from continuing operations was NOK 1,548.5 million (1,298.6) and the corresponding earnings per share were NOK 3.01 (2.53).

Insurance revenue from general insurance increased by 10.1 per cent to NOK 11,004.1 million (9,993.9) in the quarter, or by 10.6 per cent measured in local currency. The growth was mainly driven by pricing measures across the Private and Commercial portfolios in all geographies, in addition to higher volumes in Private and for most main products in Sweden.

The combined ratio was 79.2 per cent (86.9). The general insurance service result was NOK 2,288.1 million (1,313.6), reflecting an increase in the insurance revenue and improved loss and cost ratios. The result was also positively impacted by the reversal of a NOK 106.1 million provision

related to the Danish Supreme Court ruling on historical pricing practices during the quarter.

The loss ratio decreased by 7.4 percentage points, driven by lower large losses and an improved underlying frequency loss ratio. Lower run-off gains contributed negatively. The underlying frequency loss ratio improved by 3.0 percentage points, reflecting improvements for Private in Norway and Denmark and for Commercial in Denmark.

The cost ratio improved by 0.3 percentage points, reflecting revenue growth in all segments and strict cost discipline. Targeted efficiency measures for Private in Denmark also contributed to the improvement.

Insurance revenue in the Private segment increased by 15.4 per cent measured in local currency. The insurance service result increased by 72.0 per cent, driven by growth in the insurance revenue and improved loss and cost ratios.

Insurance revenue in the Commercial segment increased by 5.6 per cent measured in local currency. The insurance

service result increased by 8.9 per cent, driven by an improved loss ratio and growth in the insurance revenue.

Insurance revenue in the Swedish segment increased by 4.0 per cent measured in local currency. The insurance service result increased by 36.4 per cent, reflecting an improved loss ratio and higher insurance revenue.

The Corporate Centre recorded an insurance service result of NOK 94.1 million (minus NOK 376.0 million). The increase reflects lower large losses and the reversal of the provision of NOK 106.1 million mentioned above. A positive impact from the change in risk adjustment amounting to NOK 105.4 million also contributed to the increase in the result.

The pension segment recorded a profit before tax adjusted for the contractual service margin (CSM) of minus NOK 298.2 million (profit of NOK 105.3), reflecting a lower net finance income and a decrease in the insurance service result adjusted for CSM. The insurance service result adjusted for CSM, excluding certain non-recurring effects decreased by 21.0 million. Net

income from the unit link business increased, reflecting higher administration fees due to a growth in the number of occupational pension members and price increase in 2025.

The financial result for the investment portfolios was NOK 225.8 million (512.6). Net of insurance finance (unwinding and changes in financial assumptions), the net financial result for the investment portfolio was NOK 197.8 million (441.3). The match portfolio delivered a return of minus NOK 11.3 million (158.2) net of insurance finance, corresponding to minus 0.03 per cent (0.4), mainly reflecting higher credit spreads during the quarter and the fact that the investments did not fully match the accounting-based technical provisions. The free portfolio generated a return of NOK 209.1 million (283.2), corresponding to 0.7 per cent (1.1), reflecting positive return from fixed income instruments and real-estate. Higher interest rates, widening credit spreads, and both private and listed equities contributed negatively to the results.

Other items amounted to minus NOK 133.3 million (minus 113.6). The decrease was driven by profits from natural perils

insurance transferred to the natural perils pool and an increase in amortisation of intangible assets. The reversal of the provision related to the Danish court ruling mentioned above and higher results from mobility services contributed positively.

## Equity and capital position

The Group's equity amounted to NOK 21,907.1 million (22,164.3) at the end of the period. The annualised return on equity for the year-to-date was 27.7 per cent (22.2).

The solvency ratios at the end of the period were:

- Approved Partial Internal Model<sup>1</sup>: 195 per cent
  - Own Partial Internal Model<sup>2</sup>: 221 per cent
- Gjensidige has an 'A' rating from Standard & Poor's.

## Other

The sale of ADB Gjensidige was completed on 2 January 2026. The completion of the sale have not had any impact on the Group's comprehensive income in the quarter. Goodwill related to the subsidiary was written down in the third quarter of 2024, reflecting the sales price. Profits from ADB Gjensidige since July 2024 and until completion of the transaction have been recognised in the Group's comprehensive income, as profit from discontinued operations. The proceeds from the sale correspond to the carrying values recognised on the Group's balance sheet.

## Operational targets

The operational targets are important to support the delivery of strategic priorities and Gjensidige's financial targets. The 2028 operational targets for the Group were announced at Gjensidige's Capital Markets Day in February 2026.

The customer satisfaction score is measured annually in the fourth quarter. The score in the fourth quarter of 2025 was at the same level as in the fourth quarter of 2024. Gjensidige will continue to identify measures and take steps to maintain a strong customer offering and high customer satisfaction.

Retention in Norway remained high and stable at 91 per cent. Retention in Denmark was 87 per cent. The increase from the previous quarter was due to a new, more accurate reporting structure for measuring retention levels for Commercial Denmark.

The improvement in the digital distribution index during the quarter primarily reflects strong growth in digital sales in Private. Distribution efficiency is progressing well both within the Private and Commercial segments.

Straight-through processing is a measure of claims handled automatically from start to finish without human involvement. In Norway, this rate reached 42 per cent in the first quarter of 2026. The improvement from the fourth quarter of 2025 was primarily due to increased automation of travel claims.

Metric	Status Q1 2026 (Q4 2025)	Target in 2028
Customer satisfaction <sup>4</sup>	77 (77)	>78, Group
Customer retention	91% (91%)	>90%, Norway
	87% (85%)	>86%, Denmark
Digital distribution index	2.6%	+5-10% annually, Group
Distribution efficiency	3.3%	>+20%, Private
	3.1%	>+12%, Commercial
Straight-through processing	42%	55%, Norway

<sup>1</sup> Regulatory approved partial internal model.

<sup>2</sup> Partial internal model with own calibration.

## Sustainability

ESG targets	Status Q1 2026	Target in 2030
<b>SBTi climate emissions targets</b>		
<b>Claims processes</b> • Reduction in CO <sub>2</sub> intensity (base year 2019)	• 50%	• 55%
<b>Investments</b> • Reduction in CO <sub>2</sub> e per m2 for property investments	• 32%	• 55%
<b>Climate adaption targets</b>		
• Share of revenue from sustainable products	• 58%	• 80%
<b>Social responsibility</b>		
• Suppliers' average score on labour rights	• 65	• 80, average
• Engagement score, Gjensidige employees	• 8.4	• >8

The table above summarises selected environmental and social sustainability targets towards 2030 and the status as of the first quarter of 2026. Within the environmental area, progress has been made during the first quarter in reducing CO<sub>2</sub> intensity in claims handling, while further efforts are ongoing in investments and sustainable insurance revenues. On the social dimension, employee engagement exceeds the target level, while actions are underway to further strengthen suppliers' labour rights performance towards the 2030 target.

Below are a few examples of Gjensidige's most recent sustainability initiatives:

### Environmental

'Hei, huset!' ('Hello, House!') is a pilot using AI to provide private customers with personalised advice and alerts for damage prevention and climate adaptation, based on property data, weather conditions and topography.

To improve Gjensidige's understanding of nature-related risk in the investment portfolio, Gjensidige has taken a first step by incorporating asset-level data into the investment operations. This allows Gjensidige to assess exposure more precisely, weighting vulnerable nature against the affected area.

### Social

After successfully launching the Hus Smart ("Smart House") product last year, Gjensidige launched the Hytte Smart ("Smart Cabin") product during Q1, offering insurance for holiday homes with an integrated sensor and alarm solution that can help prevent damage and save lives.

An updated version of the "Tilbake på jobb" (Back-to-work) concept was launched during the quarter, with extended availability to a broader base of commercial customers linked to employee insurance and pension products in Norway. From 2026, Gjensidige also covers a larger share of the follow-up phase for eligible customers, strengthening the overall return-to-work support provided to employees on sick leave.

In Denmark, Gjensidige has launched an initiative that proactively advises customers on potential overinsurance, helping build stronger customer loyalty.

### Governance

Gjensidige Pensjonsforsikring (GPF) has invested in two new global sustainable equity funds classified under SFDR Article 9, strengthening and diversifying sustainable pension profiles. GPF has also strengthened its sustainability data foundation by sourcing data that enables the calculation of emissions at an individual client level, allowing corporate pension customers to access ESG information for their own portfolios.



# General Insurance Private

**15.4%**

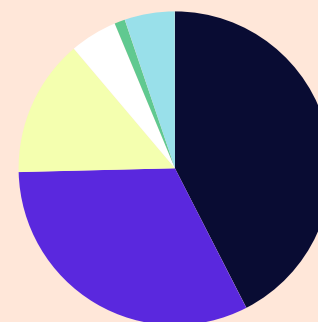
Insurance revenue  
(change in local currency)

**79.7%**

Combined ratio

**930.8**

Insurance service result  
(MNOK)



**Insurance revenue year-to-date**  
(same period last year)

- Motor 42.5% (42.0%)
- Property 32.2% (30.8%)
- Accident and health 14.2% (15.1%)
- Travel 4.9% (5.0%)
- Natural Perils 1.1% (1.0%)
- Other 5.2% (6.1%)

## Development during the quarter

The insurance service result increased by 72.0 per cent, driven by growth in the insurance revenue and improved loss and cost ratios.

In Norway, the insurance service result increased by 43.1 per cent. The result in Denmark was NOK 74.4 million (minus 57.2).

Insurance revenue increased by 14.9 per cent. In Norway, insurance revenue increased by 16.8 per cent. Excluding home seller insurance, revenue increased by 13.7 per cent. The growth was primarily driven by price increases, in addition to higher volumes for the main product lines.

The number of customers increased and Gjensidige maintained its strong position in the market. The customer retention rate remained high.

Insurance revenue in Denmark increased by 9.3 per cent measured in local currency, driven by price increases and higher volumes for all main products. The customer retention rate was slightly lower compared with the fourth quarter of 2025.

The loss ratio improved by 5.2 percentage points, mainly driven by a lower underlying frequency loss ratio and lower large losses.

The underlying frequency loss ratio improved by 4.9 percentage points. In Norway, the underlying frequency loss ratio improved by 3.5 percentage points, mainly driven by pricing measures in motor insurance. Favourable weather conditions also contributed to higher profitability for motor insurance. Travel and accident and health insurance also showed higher profitability. Profitability for property insurance remained broadly stable.

The underlying frequency loss ratio in Denmark improved by 10.9 percentage points, driven by property and motor insurance mainly due to effective pricing measures and fewer mid-sized claims. Accident and health and travel insurance showed stable profitability.

The cost ratio improved by 1.5 percentage points, primarily due to revenue growth. Ongoing cost-efficiency initiatives in Denmark, together with continued strict cost discipline, contributed to maintaining a competitive cost base.

# General Insurance Private

NOK millions	YTD 2026	YTD 2025	FY 2025
Insurance revenue	4,595.2	3,997.6	17,698.0
Incurred claims and changes in past and future service	-3,057.0	-2,923.2	-11,734.0
Other incurred insurance service expenses	-555.0	-544.3	-2,180.2
<b>Insurance service result before reinsurance contracts held</b>	<b>983.1</b>	<b>530.1</b>	<b>3,783.7</b>
Reinsurance premiums	-42.2	-40.5	-166.2
Amounts recovered from reinsurance	-10.2	51.6	387.5
<b>Insurance service result</b>	<b>930.8</b>	<b>541.2</b>	<b>4,004.9</b>
Large losses, net of reinsurance <sup>1</sup>	84.3	92.8	269.0
Run-off gains and losses, net of reinsurance <sup>1</sup>	-16.3	-3.5	54.0
Change in risk adjustment, net of reinsurance <sup>1</sup>	-1.5	-2.7	-9.2
Discounting effect <sup>1</sup>	86.3	77.1	310.7
Loss ratio, gross <sup>1</sup>	66.5%	73.1%	66.3%
Net reinsurance ratio <sup>1</sup>	1.1%	-0.3%	-1.3%
Loss ratio, net of reinsurance <sup>1</sup>	67.7%	72.8%	65.1%
Cost ratio <sup>1</sup>	12.1%	13.6%	12.3%
Combined ratio <sup>1</sup>	79.7%	86.5%	77.4%
Underlying frequency loss ratio, net of reinsurance <sup>1</sup>	65.4%	70.4%	63.8%

<sup>1</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

## General Insurance Private Norway

**16.8%**

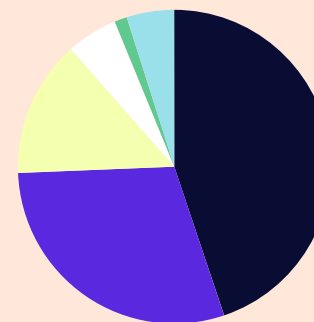
Insurance revenue  
(change in local currency)

**77.6%**

Combined ratio

**89.6%**  
(89.8%)

Customer retention rate<sup>1</sup>  
(previous quarter)



Insurance revenue year-to-date  
(same period last year)

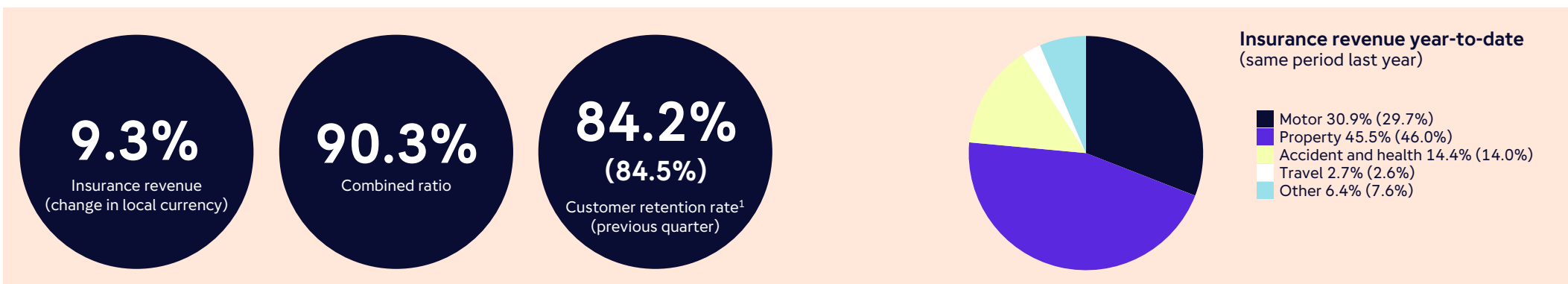
- Motor 44.8% (44.6%)
- Property 29.5% (27.5%)
- Accident and health 14.1% (15.3%)
- Travel 5.3% (5.5%)
- Natural Perils 1.3% (1.3%)
- Other 4.9% (5.7%)

NOK millions	YTD 2026	YTD 2025	FY 2025
Insurance revenue	3,830.5	3,280.5	14,637.5
Incurred claims and changes in past and future service	-2,522.8	-2,322.8	-9,472.1
Other incurred insurance service expenses	-410.0	-379.6	-1,540.3
<b>Insurance service result before reinsurance contracts held</b>	<b>897.7</b>	<b>578.2</b>	<b>3,625.1</b>
Reinsurance premiums	-25.1	-25.7	-102.4
Amounts recovered from reinsurance	-16.2	45.9	365.0
<b>Insurance service result</b>	<b>856.4</b>	<b>598.4</b>	<b>3,887.7</b>
Large losses, net of reinsurance <sup>2</sup>	84.3	92.8	261.2
Run-off gains and losses, net of reinsurance <sup>2</sup>	-19.6	8.1	79.1
Change in risk adjustment, net of reinsurance <sup>2</sup>	-4.2	0.3	-4.4
Discounting effect <sup>2</sup>	78.1	68.2	275.7
Loss ratio, gross <sup>2</sup>	65.9%	70.8%	64.7%
Net reinsurance ratio <sup>2</sup>	1.1%	-0.6%	-1.8%
Loss ratio, net of reinsurance <sup>2</sup>	66.9%	70.2%	62.9%
Cost ratio <sup>2</sup>	10.7%	11.6%	10.5%
Combined ratio <sup>2</sup>	77.6%	81.8%	73.4%
Underlying frequency loss ratio, net of reinsurance <sup>2</sup>	64.1%	67.6%	61.6%

<sup>1</sup> The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the same quarter last year.

<sup>2</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

## General Insurance Private Denmark

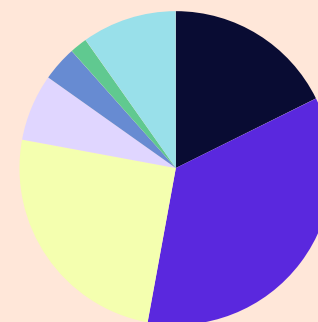
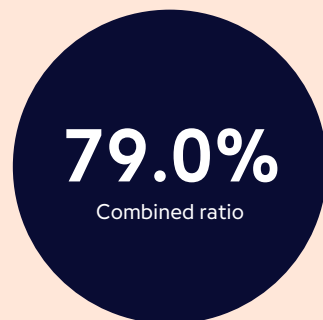


NOK millions	YTD 2026	YTD 2025	FY 2025
Insurance revenue	764.7	717.1	3,060.5
Incurred claims and changes in past and future service	-534.2	-600.5	-2,261.9
Other incurred insurance service expenses	-145.0	-164.7	-640.0
<b>Insurance service result before reinsurance contracts held</b>	<b>85.5</b>	<b>-48.1</b>	<b>158.7</b>
Reinsurance premiums	-17.0	-14.8	-63.9
Amounts recovered from reinsurance	6.0	5.7	22.5
<b>Insurance service result</b>	<b>74.4</b>	<b>-57.2</b>	<b>117.3</b>
Large losses, net of reinsurance <sup>2</sup>			7.9
Run-off gains and losses, net of reinsurance <sup>2</sup>	3.3	-11.6	-25.0
Change in risk adjustment, net of reinsurance <sup>2</sup>	2.7	-2.9	-4.8
Discounting effect <sup>2</sup>	8.2	9.0	34.9
Insurance revenue in local currency (DKK) <sup>2</sup>	501.8	459.2	1,948.6
Loss ratio, gross <sup>2</sup>	69.9%	83.7%	73.9%
Net reinsurance ratio <sup>2</sup>	1.4%	1.3%	1.4%
Loss ratio, net of reinsurance <sup>2</sup>	71.3%	85.0%	75.3%
Cost ratio <sup>2</sup>	19.0%	23.0%	20.9%
Combined ratio <sup>2</sup>	90.3%	108.0%	96.2%
Underlying frequency loss ratio, net of reinsurance <sup>2</sup>	72.1%	83.0%	74.0%

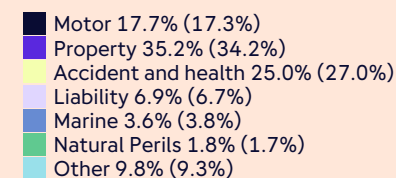
<sup>1</sup> The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the same quarter last year.

<sup>2</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

# General Insurance Commercial



**Insurance revenue year-to-date**  
(same period last year)



## Development during the quarter

The insurance service result increased by 8.9 per cent, driven by an improved loss ratio and growth in the insurance revenue. The result in Norway increased by 0.2 per cent, while the result in Denmark increased by 45.7 per cent.

Insurance revenue increased by 4.8 per cent. In Norway insurance revenue increased by 6.0 per cent, primarily driven by price increases for all products. Growth for some products within accident insurance was muted due to consistent prioritisation of profitability over growth. Gjensidige has maintained strong competitiveness in the SME market and the customer retention rate remained at a high level.

Insurance revenue in Denmark increased by 4.8 per cent in local currency, driven by price increases for all main products. Volumes for accident and health insurance were lower, reflecting consistent prioritisation of profitability over growth. The customer retention rate increased due to strong portfolio management and targeted efforts to improve customer value. Following a change in the methodology for measuring retention, the reported level is higher than previously reported. Accordingly, the 2028 target has been increased from >86 to >87 per cent.

The loss ratio improved by 0.8 percentage points, reflecting a decrease in the underlying frequency loss ratio and lower large losses. A decrease in run-off gains contributed negatively. The underlying frequency loss ratio improved by 0.6 percentage points.

In Norway, the underlying frequency loss ratio increased by 0.8 percentage points, mainly driven by property and liability insurance. Motor and accident and health insurance showed improved profitability, reflecting the impact of pricing measures and more favourable weather conditions.

The underlying frequency loss ratio in Denmark improved by 3.3 percentage points, driven by improved profitability for travel, accident and health, motor, liability and property insurance, primarily as a result of effective pricing measures. A premium accrual also contributed to the improvement.

The cost ratio remained stable.

# General Insurance Commercial

NOK millions	YTD 2026	YTD 2025	FY 2025
Insurance revenue	5,741.3	5,476.8	22,761.2
Incurred claims and changes in past and future service	-3,886.9	-4,227.9	-16,726.9
Other incurred insurance service expenses	-534.5	-509.3	-2,027.6
<b>Insurance service result before reinsurance contracts held</b>	<b>1,319.9</b>	<b>739.7</b>	<b>4,006.6</b>
Reinsurance premiums	-164.1	-156.4	-665.8
Amounts recovered from reinsurance	47.4	521.2	1,495.5
<b>Insurance service result</b>	<b>1,203.2</b>	<b>1,104.4</b>	<b>4,836.4</b>
Large losses, net of reinsurance <sup>1</sup>	130.7	252.7	1,137.1
Run-off gains and losses, net of reinsurance <sup>1</sup>	60.7	178.4	464.0
Change in risk adjustment, net of reinsurance <sup>1</sup>	-16.3	-18.4	-44.4
Discounting effect <sup>1</sup>	188.4	187.9	744.2
Loss ratio, gross <sup>1</sup>	67.7%	77.2%	73.5%
Net reinsurance ratio <sup>1</sup>	2.0%	-6.7%	-3.6%
Loss ratio, net of reinsurance <sup>1</sup>	69.7%	70.5%	69.8%
Cost ratio <sup>1</sup>	9.3%	9.3%	8.9%
Combined ratio <sup>1</sup>	79.0%	79.8%	78.8%
Underlying frequency loss ratio, net of reinsurance <sup>1</sup>	68.2%	68.8%	66.7%

<sup>1</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

## General Insurance Commercial Norway

**6.0%**

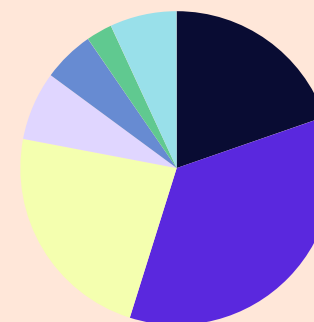
Insurance revenue  
(change in local currency)

**77.0%**

Combined ratio

**91.4%**  
(91.4%)

Customer retention rate<sup>1</sup>  
(previous quarter)



Insurance revenue year-to-date  
(same period last year)

Motor	19.7%	(19.2%)
Property	35.1%	(34.5%)
Accident and health	23.1%	(24.2%)
Liability	7.1%	(7.1%)
Marine	5.3%	(5.7%)
Natural Perils	2.7%	(2.5%)
Other	6.9%	(6.8%)

NOK millions	YTD 2026	YTD 2025	FY 2025
Insurance revenue	3,890.0	3,669.5	15,302.2
Incurred claims and changes in past and future service	-2,619.1	-2,856.6	-11,237.2
Other incurred insurance service expenses	-317.0	-304.2	-1,202.6
<b>Insurance service result before reinsurance contracts held</b>	<b>954.0</b>	<b>508.7</b>	<b>2,862.5</b>
Reinsurance premiums	-101.0	-98.2	-426.9
Amounts recovered from reinsurance	39.9	480.9	1,359.4
<b>Insurance service result</b>	<b>892.9</b>	<b>891.4</b>	<b>3,795.0</b>
Large losses, net of reinsurance <sup>2</sup>	112.9	198.8	897.8
Run-off gains and losses, net of reinsurance <sup>2</sup>	21.9	143.3	438.0
Change in risk adjustment, net of reinsurance <sup>2</sup>	-9.8	-13.5	-11.2
Discounting effect <sup>2</sup>	114.4	116.2	437.6
Loss ratio, gross <sup>2</sup>	67.3%	77.8%	73.4%
Net reinsurance ratio <sup>2</sup>	1.6%	-10.4%	-6.1%
Loss ratio, net of reinsurance <sup>2</sup>	68.9%	67.4%	67.3%
Cost ratio <sup>2</sup>	8.1%	8.3%	7.9%
Combined ratio <sup>2</sup>	77.0%	75.7%	75.2%
Underlying frequency loss ratio, net of reinsurance <sup>2</sup>	66.3%	65.5%	64.3%

<sup>1</sup> The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the same quarter last year.

<sup>2</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

## General Insurance Commercial Denmark

**4.8%**

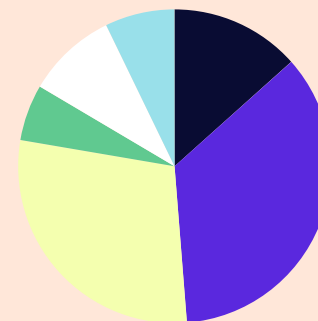
Insurance revenue  
(change in local currency)

**83.2%**

Combined ratio

**88.4%**  
(87.7%)

Customer retention rate<sup>1</sup>  
(previous quarter)



Insurance revenue year-to-date  
(same period last year)

- Motor 13.4% (13.4%)
- Property 35.3% (33.5%)
- Accident and health 28.9% (32.6%)
- Agriculture 5.8% (5.8%)
- Travel 9.3% (8.2%)
- Other 7.2% (6.6%)

NOK millions	YTD 2026	YTD 2025	FY 2025
Insurance revenue	1,851.2	1,807.4	7,459.0
Incurred claims and changes in past and future service	-1,267.8	-1,371.3	-5,489.8
Other incurred insurance service expenses	-217.5	-205.1	-825.1
<b>Insurance service result before reinsurance contracts held</b>	<b>365.9</b>	<b>231.0</b>	<b>1,144.2</b>
Reinsurance premiums	-63.1	-58.2	-238.9
Amounts recovered from reinsurance	7.5	40.3	136.2
<b>Insurance service result</b>	<b>310.3</b>	<b>213.0</b>	<b>1,041.4</b>
Large losses, net of reinsurance <sup>2</sup>	17.8	54.0	239.3
Run-off gains and losses, net of reinsurance <sup>2</sup>	38.8	35.1	26.1
Change in risk adjustment, net of reinsurance <sup>2</sup>	-6.5	-5.0	-33.1
Discounting effect <sup>2</sup>	74.0	71.7	306.6
Insurance revenue in local currency (DKK) <sup>2</sup>	1,215.0	1,157.4	4,749.2
Loss ratio, gross <sup>2</sup>	68.5%	75.9%	73.6%
Net reinsurance ratio <sup>2</sup>	3.0%	1.0%	1.4%
Loss ratio, net of reinsurance <sup>2</sup>	71.5%	76.9%	75.0%
Cost ratio <sup>2</sup>	11.7%	11.3%	11.1%
Combined ratio <sup>2</sup>	83.2%	88.2%	86.0%
Underlying frequency loss ratio, net of reinsurance <sup>2</sup>	72.3%	75.5%	71.7%

<sup>1</sup> The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the same quarter last year.

<sup>2</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

# General Insurance Sweden

**4.0%**

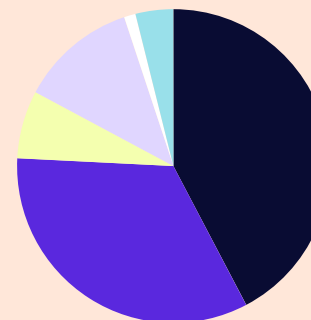
Insurance revenue  
(change in local currency)

**88.7%**

Combined ratio

**81.0%**  
(76.3%)

Customer retention rate<sup>1</sup>  
(previous quarter)



**Insurance revenue year-to-date**  
(same period last year)

- Motor 42.3% (38.9%)
- Property 33.5% (37.5%)
- Accident and health 7.0% (7.3%)
- Liability 12.1% (13.0%)
- Travel 1.2% (1.5%)
- Other 3.9% (1.8%)

## Development during the quarter

The insurance service result increased by 36.4 per cent per cent, reflecting an improved loss ratio and higher insurance revenue.

Insurance revenue increased by 6.7 per cent, or 4.0 per cent measured in local currency, driven by price increases for all main products and higher volumes for commercial- and private motor and leisure boat insurance. Insurance revenue for commercial property decreased due to lower volumes.

The customer retention rate increased by 4.7 percentage points compared with the fourth quarter of 2025 due to termination of a partner agreement in the first quarter of 2025.

The loss ratio improved by 2.6 percentage points, reflecting higher run-off gains. Large losses and the change in risk adjustment contributed negatively.

The underlying frequency loss ratio increased by 2.5 percentage points, mainly reflecting lower profitability for motor insurance in the commercial portfolio and property and payment protection insurance in the private portfolio. Profitability for commercial property insurance improved. Private motor insurance showed stable profitability.

The cost ratio was broadly stable.

<sup>1</sup> The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the same quarter last year.

# General Insurance Sweden

NOK millions	YTD 2026	YTD 2025	FY 2025
Insurance revenue	533.4	500.0	2,184.6
Incurred claims and changes in past and future service	-389.5	-350.6	-1,464.1
Other incurred insurance service expenses	-81.8	-76.1	-327.8
<b>Insurance service result before reinsurance contracts held</b>	<b>62.1</b>	<b>73.2</b>	<b>392.7</b>
Reinsurance premiums	-7.0	-7.0	-29.0
Amounts recovered from reinsurance	4.9	-22.3	-7.3
<b>Insurance service result</b>	<b>60.0</b>	<b>44.0</b>	<b>356.4</b>
Large losses, net of reinsurance <sup>1</sup>	9.8		35.2
Run-off gains and losses, net of reinsurance <sup>1</sup>	25.3	-16.8	89.0
Change in risk adjustment, net of reinsurance <sup>1</sup>	-0.9	5.4	14.1
Discounting effect <sup>1</sup>	16.7	15.7	64.9
Insurance revenue in local currency (SEK) <sup>1</sup>	500.7	481.7	2,060.7
Loss ratio, gross <sup>1</sup>	73.0%	70.1%	67.0%
Net reinsurance ratio <sup>1</sup>	0.4%	5.8%	1.7%
Loss ratio, net of reinsurance <sup>1</sup>	73.4%	76.0%	68.7%
Cost ratio <sup>1</sup>	15.3%	15.2%	15.0%
Combined ratio <sup>1</sup>	88.7%	91.2%	83.7%
Underlying frequency loss ratio, net of reinsurance <sup>1</sup>	76.2%	73.7%	71.8%

<sup>1</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

# Pension

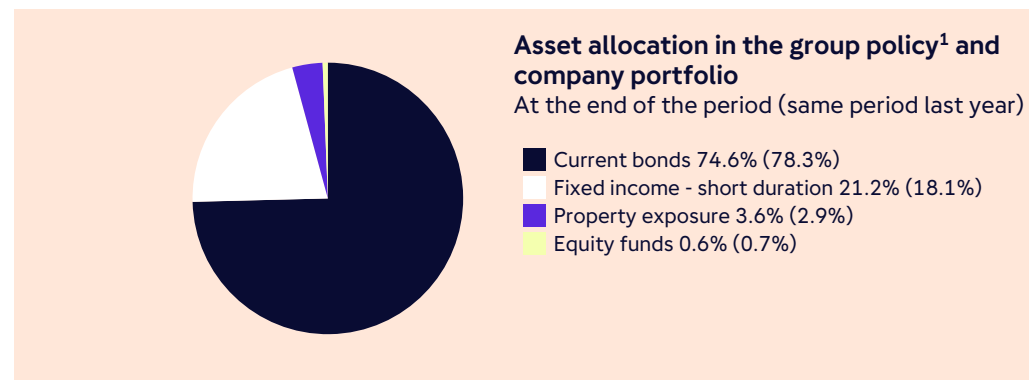


## Development during the quarter

The profit before tax adjusted for the contractual service margin (CSM<sup>2</sup>) was minus NOK 298.2 million (profit of NOK 105.3 ), reflecting a lower net finance income and a decrease in the insurance service result adjusted for CSM. The insurance service result adjusted for the CSM was negatively impacted by a strengthening of reserves, reflecting revised liability assumptions relating to prior periods recalculation of reserves in the IFRS 17 accounts. The result under IFRS 4 remained unaffected by this. The recalculation of reserves impacted the insurance service result by NOK 160.1 million, and the CSM by NOK 95.1 million. Adjusted for these factors, the profit before tax adjusted for CSM was minus NOK 43.0 million.

Net income from the unit link business increased by 36.6 per cent, reflecting higher administration fees due to a growth in the number of occupational pension members and price increases in 2025. Higher management income, driven by changes in assets under management, also contributed positively. Other expenses increased, driven by a higher headcount due to an increase in business volumes and higher IT costs.

Net finance income was minus NOK 106.6 million (89.7), reflecting running yield and an increase in interest rates. Negative asset returns, unwinding, and increased profit sharing with customers exceeded the reduction in insurance liabilities resulting from higher interest rates.



The insurance service result adjusted for CSM, excluding the impact of reserve strengthening described above and adjustments related to reinsurance contracts and reserve strengthening in the first quarter of 2025, decreased by 21.0 million, primarily due to claims related to the child pension product.

<sup>1</sup> Paid-up policy and risk products.

<sup>2</sup> The CSM is the expected profit to be released in the future, and it is recognised as a liability until expiry of the insurance contracts.

# Pension

NOK millions	YTD 2026	YTD 2025	FY 2025
Administration fees	67.0	58.2	249.3
Management income	92.4	78.3	351.5
Other expenses	-108.6	-99.3	-780.7
<b>Net income from unit link business</b>	<b>50.8</b>	<b>37.2</b>	<b>-179.9</b>
Net income from investments	-72.8	128.4	642.0
Unwinding	-120.1	-92.9	-433.8
Change in financial assumptions	86.3	54.2	142.3
<b>Net finance income or expense</b>	<b>-106.6</b>	<b>89.7</b>	<b>350.6</b>
Insurance revenue	190.4	164.1	719.3
Incurred claims and changes in past and future service	-400.4	-172.4	-725.8
Other incurred insurance service expenses	-31.8	-32.1	-194.0
Income or expenses from reinsurance contracts held		-9.1	80.5
<b>Insurance service result</b>	<b>-241.9</b>	<b>-49.5</b>	<b>-119.9</b>
<b>Profit or loss before tax expense</b>	<b>-297.8</b>	<b>77.4</b>	<b>50.7</b>
Change in CSM	-0.4	27.9	102.5
<b>Profit or loss before tax expense adjusted for change in CSM</b>	<b>-298.2</b>	<b>105.3</b>	<b>153.2</b>
<b>Insurance service result adjusted for change in CSM</b>	<b>-242.3</b>	<b>-21.7</b>	<b>-17.4</b>
Occupational pension members	327,282	319,584	334,840
Total assets under management	103,578.0	87,773.3	104,541.3
- of which the unit link portfolio	90,667.6	76,723.3	91,442.4
Solvency ratio	141.7%	143.2%	138.4%

# Management of the investment portfolio

The Group's investment portfolio includes all financial investments in the Group, except for the pension segment. The investment portfolio is split into two parts: a match portfolio and a free portfolio, and all investments are measured at fair value. The match portfolio is intended to match the Group's technical provisions as measured in accordance with the solvency regulations. It is invested in fixed-income instruments that match the duration and currency of the technical provisions. The purpose of the free portfolio is to contribute to the Group's results. The investments are made in various asset classes, reflecting the Group's capitalisation, risk capacity and risk appetite.

The results from derivatives for tactical and risk management purposes are assigned to the respective asset classes. Currency exposure relating to fixed-income investments is generally hedged 100 per cent, within a permitted range of +/- 10 per cent per currency. Currency risk relating to equities can be hedged between 0 and 100 per cent.

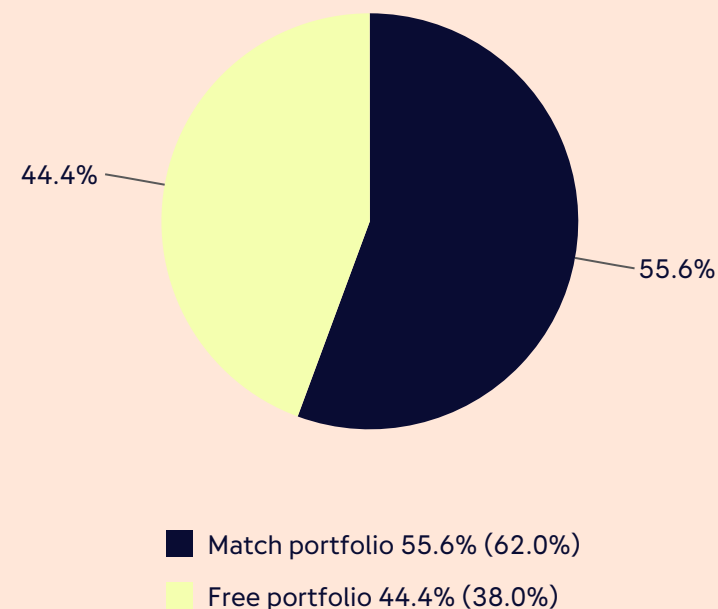
## Development during the quarter

At the end of the period, the investment portfolio totalled NOK 71.7 billion (61.6). Dividends of NOK 7,250 million were paid on 10 April.

The financial result for the investment portfolio was NOK 225.8 million (512.6). Net of insurance finance (unwinding and changes in financial assumptions), the net financial result for the investment portfolio was NOK 197.8 million (441.3).

The result for the quarter reflects positive return from fixed income instruments and real-estate. Higher interest rates, widening credit spreads, and both private and listed equities contributed negatively to the results.

**Portfolio split**  
At the end of the period



# Investment portfolio

NOK millions	Result	
	YTD 2026	YTD 2025
Match portfolio	16.7	229.4
Unwinding general insurance	-283.9	-251.7
Change in financial assumptions general insurance	255.9	180.5
<b>Net financial result match portfolio</b>	<b>-11.3</b>	<b>158.2</b>
Free portfolio	209.1	283.2
<b>Net financial result investment portfolio</b>	<b>197.8</b>	<b>441.3</b>

NOK millions	Result		Closing balance	
	Q1 2026	Q1 2025	31.3.2026	31.3.2025
<b>Match portfolio</b>				
Fixed-income NOK	5.5	283.0	23,557.9	22,533.4
Fixed-income DKK	5.0	-61.9	13,563.8	12,910.5
Fixed-income SEK	6.2	8.2	2,784.9	2,774.5
<b>Match portfolio</b>	<b>16.7</b>	<b>229.4</b>	<b>39,906.6</b>	<b>38,218.4</b>
<b>Free portfolio</b>				
Fixed income - short duration	129.4	120.8	16,697.3	11,113.9
Global investment grade bonds	14.7	151.6	8,424.1	8,248.3
Global high yield bonds	-1.5	3.0	310.0	291.7
Other bonds	5.3	7.2	928.6	587.8
Listed equities <sup>1</sup>	-7.0	-5.9	636.4	622.1
PE funds	-26.3	11.8	758.8	925.5
Property	98.6	41.7	2,843.9	1,166.8
Other <sup>2</sup>	-4.1	-47.0	1,229.4	438.8
<b>Free portfolio</b>	<b>209.1</b>	<b>283.2</b>	<b>31,828.6</b>	<b>23,394.8</b>
<b>Investment portfolio<sup>3</sup></b>	<b>225.8</b>	<b>512.6</b>	<b>71,735.2</b>	<b>61,613.2</b>

<sup>1</sup> Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 310.1 million due to derivatives.

<sup>2</sup> The item mainly comprises hedge funds and finance-related expenses.

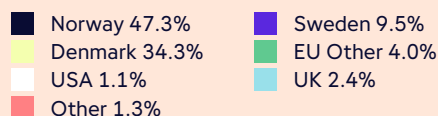
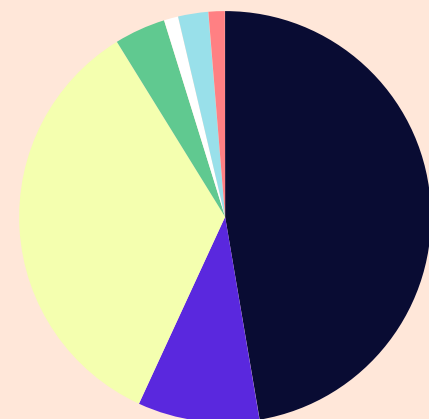
<sup>3</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

## Match portfolio

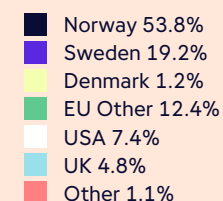
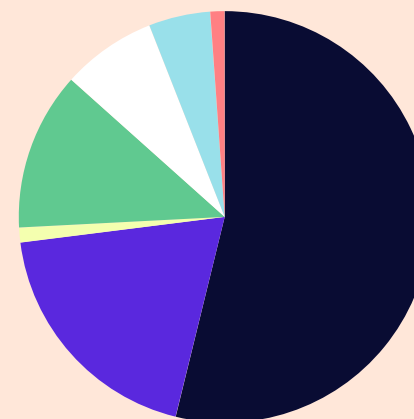
The match portfolio amounted to NOK 39.9 billion (38.2). The portfolio generated a return net of insurance finance (unwinding and change in financial assumptions) of minus 0.03 per cent (0.4), mainly reflecting higher credit spreads and the fact that the investments did not fully match the accounting-based technical provisions.

Securities without an official credit rating amounted to NOK 5.7 billion (5.7). Of these securities 5.0 per cent (7.7) were issued by Norwegian savings banks, while the remainder were mostly 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.

**Geographic<sup>1</sup> distribution match portfolio**  
At the end of the period



**Geographic<sup>1</sup> distribution fixed-income instruments in free portfolio**  
At the end of the period



<sup>1</sup> The geographic distribution is related to issuers and does not reflect actual currency exposure.

## Return per asset class

Per cent	Return		
	YTD 2026	YTD 2025	FY 2025
<b>Match portfolio</b>			
Fixed-income NOK	0.0	1.2	5.4
Fixed-income DKK	0.0	-0.5	1.0
Fixed-income SEK	0.2	0.3	2.6
<b>Match portfolio</b>	<b>0.0</b>	<b>0.6</b>	<b>3.6</b>
<b>Match portfolio net of insurance finance</b>	<b>0.0</b>	<b>0.4</b>	<b>1.9</b>
<b>Free portfolio</b>			
Fixed income - short duration	0.8	1.1	4.0
Global investment grade bonds	0.2	1.7	5.5
Global high yield bonds	-0.5	0.8	14.4
Other bonds	0.6	1.3	6.7
Listed equities <sup>1</sup>	-1.0	-0.7	8.5
PE funds	-3.3	1.2	4.7
Property	3.6	3.7	11.4
Other <sup>2</sup>	-0.7	-8.0	-23.1
<b>Free portfolio</b>	<b>0.7</b>	<b>1.1</b>	<b>4.8</b>
<b>Investment portfolio <sup>3</sup></b>	<b>0.3</b>	<b>0.8</b>	<b>4.1</b>
<b>Investment portfolio net of insurance finance</b>	<b>0.3</b>	<b>0.7</b>	<b>3.0</b>

<sup>1</sup> Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 310.1 million due to derivatives.

<sup>2</sup> The item mainly comprises hedge funds and finance-related expenses.

<sup>3</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

## Yield and duration

	Yield in per cent		Duration in years	
	31.3.2026		31.3.2026	
<b>Match portfolio</b>				
Fixed-income NOK	5.0		2.4	
Fixed-income DKK	2.8		3.8	
Fixed-income SEK	3.2		3.5	
<b>Match portfolio</b>	<b>4.1</b>		<b>2.9</b>	
<b>Free portfolio</b>	<b>4.1</b>		<b>1.3</b>	
<b>Insurance liabilities general insurance</b>				<b>2.9</b>

### Free portfolio

The free portfolio amounted to NOK 31.8 billion (23.4) at the end of the quarter. The return was 0.7 per cent (1.1) reflecting positive return from fixed income instruments and real-estate. Higher interest rates and widening credit spreads, and both listed and private equity contributed negatively to the result.

### Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 26.4 billion (20.2), of which fixed-income short duration investments accounted for NOK 16.7 billion (11.1). The rest of the portfolio was invested in Norwegian and international bonds (investment grade and high yield). The return on the fixed-income instruments in the free portfolio was 0.6 per cent in the quarter (1.3).

At the end of the period, the average duration and yield in the portfolio were approximately 1.3 years (1.5) and 4.1 per cent (4.5) respectively. Securities without an official credit rating amounted to NOK 2.8 billion (4.0). Of these 8.4 per cent (10.5) were issued by Norwegian savings banks, while the remainder were primarily issued by corporates and municipalities.

### Equity

The total equity holding at the end of the quarter was NOK 1.4 billion (1.5), of which NOK 0.6 billion (0.6) consisted of listed equities and NOK 0.8 billion (0.9) of private equity (PE) funds. The equity risk exposure is reduced by NOK 310.1 million (313.7) due to derivatives.

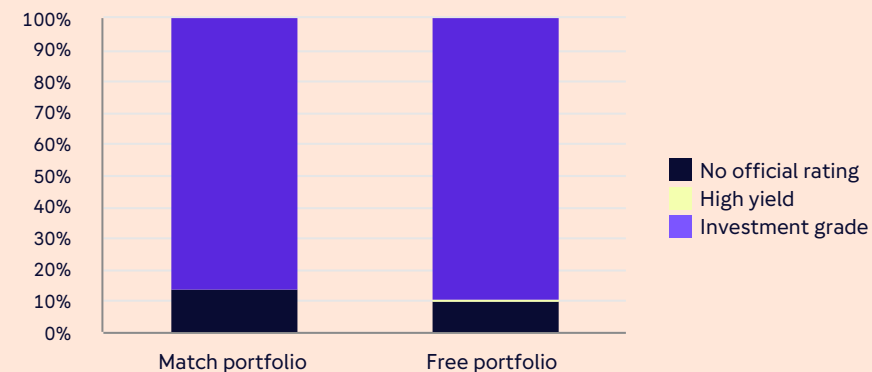
The return on listed equities was minus 1.0 per cent (minus 0.7). PE funds returned minus 3.3 per cent (1.2).

### Property

The total holding of commercial real estate was NOK 2.8 billion (1.2). The exposure consists of six properties in Oslo. The return on real estate was 3.6 per cent (3.7), due to leases, positive value adjustments during the quarter and a positive non-recurring effects related to a property transaction.

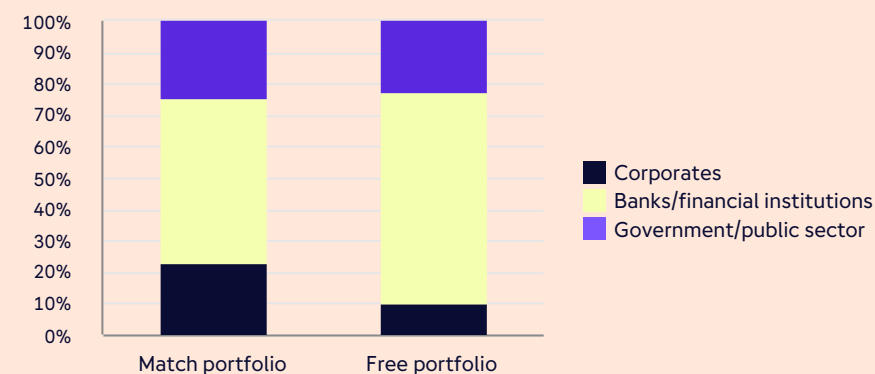
### Credit rating fixed-income instruments

At the end of the period



### Counterparty risk fixed-income instruments

At the end of the period



## Organisation



The number of permanent and temporary full-time employees in the Group at the end of the period was 4,150 compared to 4,721 at the end of the previous quarter. The change in the period is primarily due to the divestment of ADB Gjensidige in the quarter.

The composition of the Group's full-time employees was as follows: General insurance operations in Norway: 2,328 (2,275), in Denmark: 967 (1,000), in Sweden: 295 (292) and in the Baltics (excluding agents): 0 (596). Pension: Gjensidige Pensjonsforsikring 142 (139) employees.

Gjensidige Mobility Group: 418 (419). The figures in brackets refer to the number of permanent and temporary full-time employees at the end of the previous quarter.

## Events after the end of the reporting period

On 17 April, the Oslo District Court issued a ruling regarding the "Bull Årstad" case. The court has found that Gjensidige, which was the defendant, was acquitted.

The case is complex, and it remains unclear whether there will be further legal proceedings. Gjensidige will continue to study the ruling thoroughly and will assess whether there is a need to adjust previously recognised provisions.

On 28 April the Supreme Court in Denmark issued a ruling regarding the dispute concerning the compensation threshold under the workers' compensation scheme.

The potential financial impact on insurers is currently uncertain and dependent on the interpretation of the ruling by the Danish occupational injuries authority (Arbejdsmarkedets Erhvervssikring, AES), as well as the final allocation of costs between the insurance industry and the Danish government.

Gjensidige will undertake a thorough review of the ruling and carry out the necessary evaluations before presenting a reliable estimate of the financial impact. Based on initial assessments, the verdict is estimated to result in claims costs of approximately DKK 500-800 million for Gjensidige; however, this range remains very uncertain. Gjensidige's reserves will absorb such risks to a certain extent. Gjensidige will evaluate all relevant information and recognise the accounting effects in the second quarter of 2026.

Except for this, there are no significant events after the end of the reporting period.

## Strategy and 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. In line with this ambition, the Group's strategic execution is guided by four overarching priorities: customer empathy, profitable growth, resilience and capital discipline. 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. Sustainability is integrated across operations, products and investments, with a focus on environmental responsibility, social impact and strong governance.

The Group's financial and solvency targets for 2026 to 2028 are as follows:

Metric	2026	2027	2028
Combined ratio	<82%	<81%	<81%
Cost ratio	~13%	~12%	~12%
Return on equity	>24%	>28%	>28%
Solvency ratio	140-190%	140-190%	140-190%
Insurance service result Group Denmark	>NOK 7.5 bn >DKK 750 m		>NOK 10bn, Group

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

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 the value chain and selected ecosystems. 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 supported by disciplined pricing, strong portfolio management and efficiency initiatives.

Continued investments in technology and data are key to reducing costs and achieving enhanced functionality and flexibility. These

investments, including artificial intelligence, are key enablers of the Group's strategic priorities, supporting improved customer experiences, increased automation and structural cost efficiency. The launch of next-generation pricing engine, 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. The existing core IT system in Norway allows sufficient time before future system decisions are required, and the approach continues to be evaluated. The choice of a new core IT system for Sweden is currently being evaluated.

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 any 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.

# Signatures

Oslo, 28 April 2026

The Board of Gjensidige Forsikring ASA

Dag Mejdell  
Chair

Nils-Jakob Røsholt  
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 FINANCIAL STATEMENT

# Consolidated income statement

NOK millions	Notes	YTD 2026	YTD 2025	FY 2025
Insurance revenue	3	11,194.4	10,158.0	43,488.9
Incurred claims and changes in past and future service	3	-7,670.4	-7,684.2	-30,986.0
Other incurred insurance service expenses	3	-1,316.2	-1,227.9	-5,620.5
<b>Insurance service result before reinsurance contracts held</b>		<b>2,207.9</b>	<b>1,245.9</b>	<b>6,882.3</b>
Reinsurance premiums		-231.3	-226.9	-1,774.0
Amounts recovered from reinsurance		69.6	245.1	1,853.1
<b>Income or expenses from reinsurance contracts held</b>		<b>-161.7</b>	<b>18.2</b>	<b>79.1</b>
<b>Insurance service result</b>		<b>2,046.2</b>	<b>1,264.1</b>	<b>6,961.4</b>
Results from investments in associates and realised gains and losses from subsidiaries		3.9	-1.3	9.1
Results from and net changes in fair value of investment property		98.5	41.4	222.4
Interest income and dividend etc. from financial assets		628.7	608.0	2,621.9
Net changes in fair value of investments (excl. property)		-591.6	-22.7	258.2
Net realised gains and losses on investments		63.5	48.5	522.2
Interest expenses and expenses related to investments		-118.1	-105.5	-652.6
<b>Net income from investments</b>		<b>85.0</b>	<b>568.4</b>	<b>2,981.2</b>
Insurance finance income or expenses - unwinding		-416.4	-359.8	-1,544.3
Insurance finance income or expenses - change in financial assumptions		349.2	234.6	468.7
Reinsurance finance income or expenses - unwinding		12.4	15.2	52.0
Reinsurance finance income or expenses - change in financial assumptions		-7.0	0.1	53.0
Other income		598.3	505.2	2,062.1
Other expenses		-612.8	-509.1	-2,538.9
<b>Profit or loss before tax expense</b>	<b>3</b>	<b>2,054.8</b>	<b>1,718.7</b>	<b>8,495.3</b>
Tax expense		-506.3	-420.2	-2,078.2
<b>Profit or loss from continuing operations</b>		<b>1,548.5</b>	<b>1,298.6</b>	<b>6,417.0</b>
Profit or loss from discontinued operations		177.3	38.4	139.2
<b>Profit or loss from continuing and discontinued operations</b>		<b>1,725.8</b>	<b>1,336.9</b>	<b>6,556.2</b>
<b>Profit or loss attributable to:</b>				
Owners of the parent continuing operations		1,548.4	1,298.9	6,417.0
Owners of the parent discontinued operations		177.3	38.4	139.2
Non-controlling interests		0.1	-0.3	0.1
<b>Total</b>		<b>1,725.8</b>	<b>1,336.9</b>	<b>6,556.2</b>
Earnings per share from continuing and discontinued operations, NOK (basic and diluted)		3.36	2.60	12.83
Earnings per share from continuing operations, NOK (basic and diluted)		3.01	2.53	12.55

## Consolidated statement of comprehensive income

NOK millions	YTD 2026	YTD 2025	FY 2025
Profit or loss from continuing and discontinued operations	1,725.8	1,336.9	6,556.2
<b>Other comprehensive income</b>			
<b>Other comprehensive income that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of the net defined benefit liability/asset			-23.0
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss			5.8
<b>Total other comprehensive income that will not be reclassified subsequently to profit or loss</b>			<b>-17.2</b>
<b>Other comprehensive income that will be reclassified subsequently to profit or loss</b>			
Exchange differences from foreign operations	-614.9	-177.6	228.9
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	80.7	34.2	-17.6
<b>Total other comprehensive income that will be reclassified subsequently to profit or loss</b>	<b>-534.2</b>	<b>-143.4</b>	<b>211.3</b>
<b>Total other comprehensive income from continuing operations</b>	<b>-534.2</b>	<b>-143.4</b>	<b>194.0</b>
Total other comprehensive income from discontinued operations	-177.3	-9.0	1.9
<b>Total other comprehensive income from continuing and discontinued operations</b>	<b>-711.5</b>	<b>-152.4</b>	<b>196.0</b>
<b>Comprehensive income from continuing and discontinued operations</b>	<b>1,014.3</b>	<b>1,184.5</b>	<b>6,752.2</b>
<b>Comprehensive income attributable to:</b>			
Owners of the parent continuing operations	1,014.3	1,155.5	6,610.8
Owners of the parent discontinued operations		29.4	141.1
Non-controlling interests	0.1	-0.3	0.2
<b>Total</b>	<b>1,014.3</b>	<b>1,184.5</b>	<b>6,752.2</b>

## Consolidated statement of financial position

NOK millions	Notes	31.3.2026	31.3.2025	31.12.2025
<b>Assets</b>				
Goodwill		5,530.1	5,231.1	5,748.6
Other intangible assets		1,825.6	2,484.7	2,010.6
Investments in associates		101.3	421.5	430.8
Property, plant and equipment		1,462.3	1,776.3	1,367.4
Investment property		6,516.2	1,144.0	5,059.2
Inventory		20.9	33.2	19.1
Pension assets		429.3	291.1	429.3
<b>Financial assets</b>				
Financial derivatives	5	121.6	374.4	94.3
Shares and similar interests	5	2,213.0	2,374.8	2,367.8
Bonds and other fixed-income securities	5	67,355.2	63,154.8	70,349.6
Loans	5	182.8	188.1	184.7
Assets in life insurance with investment options	5	87,633.0	76,723.3	88,879.1
Other receivables	5	7,560.4	6,370.5	5,926.7
Cash and cash equivalents	5	11,901.2	5,989.2	4,425.6
<b>Other assets</b>				
Insurance and reinsurance contracts held that are assets	4	1,763.7	2,987.1	1,634.5
Deferred tax assets		125.2		
Prepaid expenses and earned, not received income		511.0	113.8	261.0
Assets held for sale			2,517.0	2,711.2
<b>Total assets</b>		<b>195,252.7</b>	<b>172,175.1</b>	<b>191,899.4</b>

NOK millions	Notes	31.3.2026	31.3.2025	31.12.2025
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		1,000.0	999.9	1,000.0
Share premium		1,430.0	1,430.0	1,430.0
Other equity		19,474.6	19,726.6	25,877.2
<b>Total equity attributable to owners of the company</b>		<b>21,904.6</b>	<b>22,156.5</b>	<b>28,307.2</b>
Non-controlling interests		2.5	7.8	2.5
<b>Total equity</b>		<b>21,907.1</b>	<b>22,164.3</b>	<b>28,309.6</b>
<b>Insurance liabilities</b>				
Insurance contracts issued that are liabilities	4	62,793.3	59,354.5	57,225.3
Reinsurance contracts held that are liabilities	4	6.8	16.5	30.5
<b>Financial liabilities</b>				
Subordinated debt	5	4,094.4	4,092.1	4,093.8
Financial derivatives	5	326.8	327.5	363.7
Liabilities in life insurance with investment options	5	90,667.6	76,723.3	91,442.4
Accrued dividend	5	7,250.0		
Other financial liabilities	5	3,934.6	4,351.7	4,348.9
<b>Other liabilities</b>				
Pension liabilities		826.9	814.3	828.1
Lease liability		1,254.3	1,280.9	1,186.6
Other provisions		558.2	438.3	797.3
Current tax		911.6	212.7	1,003.6
Deferred tax liabilities		67.8	202.7	89.2
Accrued expenses and received, not earned income		653.4	638.4	569.7
Liabilities held for sale			1,557.9	1,610.6
<b>Total liabilities</b>		<b>173,345.6</b>	<b>150,010.8</b>	<b>163,589.8</b>
<b>Total equity and liabilities</b>		<b>195,252.7</b>	<b>172,175.1</b>	<b>191,899.4</b>

## 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
<b>Equity as at 31.12.2024</b>	<b>999.9</b>	<b>1,430.0</b>	<b>175.8</b>	<b>2,019.6</b>	<b>21,382.1</b>	<b>26,007.4</b>	<b>8.4</b>	<b>26,015.8</b>
<b>Comprehensive income</b>								
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
<b>Comprehensive income</b>			<b>0.4</b>	<b>153.5</b>	<b>6,598.0</b>	<b>6,751.9</b>	<b>0.2</b>	<b>6,752.2</b>
<b>Transactions with owners of the parent</b>								
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
<b>Total transactions with owners of the parent</b>	<b>0.1</b>		<b>26.1</b>	<b>549.9</b>	<b>-5,028.2</b>	<b>-4,452.2</b>	<b>-6.2</b>	<b>-4,458.4</b>
<b>Equity as at 31.12.2025</b>	<b>1,000.0</b>	<b>1,430.0</b>	<b>202.4</b>	<b>2,723.0</b>	<b>22,951.8</b>	<b>28,307.2</b>	<b>2.5</b>	<b>28,309.6</b>

## Consolidated statement of changes in equity continuing

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
<b>Equity as at 31.12.2025</b>	<b>1,000.0</b>	<b>1,430.0</b>	<b>202.4</b>	<b>2,723.0</b>	<b>22,951.8</b>	<b>28,307.2</b>	<b>2.5</b>	<b>28,309.6</b>
<b>Comprehensive income</b>								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				44.1	1,681.7	1,725.8	0.1	1,725.8
Total other comprehensive income from continuing and discontinued operations			-2.1		-709.3	-711.5		-711.5
<b>Comprehensive income</b>			<b>-2.1</b>	<b>44.1</b>	<b>972.3</b>	<b>1,014.3</b>	<b>0.1</b>	<b>1,014.3</b>
Adjustment in the application of principles related to the risk equalization fund net of tax					-123.3	-123.3		-123.3
<b>Transactions with owners of the parent</b>								
Changes in non-controlling interest							-0.1	-0.1
Own shares	0.0				-14.7	-14.7		-14.7
Dividend					-7,250.0	-7,250.0		-7,250.0
Equity-settled share-based payment transactions			15.4			15.4		15.4
Perpetual Tier 1 capital				0.5	-0.5			
Perpetual Tier 1 capital - interest paid etc.				-44.3		-44.3		-44.3
<b>Total transactions with owners of the parent</b>	<b>0.0</b>		<b>15.4</b>	<b>-43.8</b>	<b>-7,265.2</b>	<b>-7,293.6</b>	<b>-0.1</b>	<b>-7,293.7</b>
<b>Equity as at 31.3.2026</b>	<b>1,000.0</b>	<b>1,430.0</b>	<b>215.7</b>	<b>2,723.2</b>	<b>16,535.7</b>	<b>21,904.6</b>	<b>2.5</b>	<b>21,907.1</b>

## Consolidated statement of changes in equity continuing

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
<b>Equity as at 31.12.2024</b>	<b>999.9</b>	<b>1,430.0</b>	<b>175.8</b>	<b>2,019.6</b>	<b>21,382.1</b>	<b>26,007.4</b>	<b>8.4</b>	<b>26,015.8</b>
<b>Comprehensive income</b>								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				35.6	1,301.7	1,337.3	-0.3	1,336.9
Total other comprehensive income from continuing and discontinued operations			-0.9		-151.3	-152.2	-0.2	-152.4
<b>Comprehensive income</b>			<b>-0.9</b>	<b>35.6</b>	<b>1,150.4</b>	<b>1,185.1</b>	<b>-0.6</b>	<b>1,184.5</b>
<b>Transactions with owners of the parent</b>								
Own shares	0.0				-4.9	-4.9		-4.9
Dividend					-4,999.7	-4,999.7		-4,999.7
Equity-settled share-based payment transactions			4.9			4.9		4.9
Perpetual Tier 1 capital				0.3	-0.3			
Perpetual Tier 1 capital - interest paid				-36.3		-36.3		-36.3
<b>Total transactions with owners of the parent</b>	<b>0.0</b>		<b>4.9</b>	<b>-36.0</b>	<b>-5,005.0</b>	<b>-5,036.0</b>		<b>-5,036.0</b>
<b>Equity as at 31.3.2025</b>	<b>999.9</b>	<b>1,430.0</b>	<b>179.9</b>	<b>2,019.2</b>	<b>17,527.5</b>	<b>22,156.5</b>	<b>7.8</b>	<b>22,164.3</b>

## Consolidated statement of cash flows

NOK millions	31.3.2026	31.3.2025	31.12.2025
<b>Cash flow from operating activities</b>			
Premiums received for insurance contracts issued	22,317.1	21,988.3	64,595.3
Incurring claims paid	-7,327.3	-7,783.9	-30,415.5
Net receipts/payments from reinsurance contracts held	-37.5	-6.1	696.1
Payments from premium reserve transfers	-3,129.9	-2,836.4	-12,183.5
Net receipts/payments from financial assets	-154.6	-293.5	-5,088.2
Gross received rental income from property	73.0	20.8	160.5
Operating expenses from property	-81.7	-8.0	-183.0
Net receipts/payments on sale/acquisition of investment property	-1,224.8	-2.3	-3,510.8
Operating expenses paid, including commissions	-2,994.1	-2,531.9	-6,093.2
Operating income received, mobility services	449.6	318.8	1,415.5
Operating expenses paid, mobility services	-326.3	-214.3	-898.6
Taxes paid	-816.5	-896.6	-1,799.5
Net other receipts/payments	-92.7	-40.5	-269.3
<b>Net cash flow from operating activities</b>	<b>6,654.3</b>	<b>7,714.3</b>	<b>6,425.8</b>
<b>Cash flow from investing activities</b>			
Net receipts/payments from sale/acquisition of subsidiaries and associates	1,166.2	-39.0	-557.1
Net receipts/payments from sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-89.1	-293.9	-163.4
<b>Net cash flow from investing activities</b>	<b>1,077.1</b>	<b>-332.9</b>	<b>-720.5</b>

NOK millions	31.3.2026	31.3.2025	31.12.2025
<b>Cash flow from financing activities</b>			
Payment of dividend		-4,853.7	-4,999.7
Net receipts/payments of subordinated debt incl. interest	-60.3	-66.2	-255.3
Net receipts/payments from sale/acquisition of own shares	-14.7	-4.9	-26.9
Repayment of lease liabilities	-78.1	-74.0	-215.6
Payment of interest related to lease liabilities	-12.8	-13.3	-35.5
Tier 1 issuance/instalments			708.2
Tier 1 interest payments	-44.3	-36.3	-159.9
<b>Net cash flow from financing activities</b>	<b>-210.2</b>	<b>-5,048.4</b>	<b>-4,984.7</b>
<b>Net cash flow from continuing operations</b>	<b>7,521.2</b>	<b>2,333.1</b>	<b>720.6</b>
Cash and cash equivalents with credit institutions at the start of the period	4,425.6	3,686.4	3,686.4
Net cash flow from continuing operations	7,521.2	2,333.1	720.6
Net cash flow from discontinued operations		8.3	18.6
Effect of exchange rate changes on cash and cash equivalents	-45.6	-38.6	0.1
<b>Cash and cash equivalents with credit institutions at the end of the period</b>	<b>11,901.2</b>	<b>5,989.2</b>	<b>4,425.6</b>

# NOTES

# 1. Accounting policies and estimates

The consolidated financial statements as of the first quarter 2026, concluded on 31 March 2026, comprise Gjensidige Forsikring ASA and its subsidiaries (collectively referred to as the Group) and the Group's holdings in associated companies.

The consolidated financial statements as of the first quarter 2026 have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and IAS 34 Interim Financial Reporting. The interim report does not include all the information required in a complete annual report and should be read in conjunction with the annual report for 2025. Except for the changes described below, the accounting policies and estimates applied in the interim report are the same as those used in the annual report for 2025.

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognised for assets and liabilities, revenues and expenses. The actual results may deviate from these estimates. The most material assessments involved in applying the Group's accounting policies and the most important sources of uncertainty in the estimates are the same in connection with preparing the interim report as in the annual report for 2025.

## New standards and interpretations not yet adapted

### 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 general purpose financial statements (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. 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.

Gjensidige has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

## Other

Comparable figures are based on IFRS. All amounts are shown in NOK millions unless otherwise indicated. Due to the rounding-off of differences, figures and percentages may not add up to the exact total figures.

Notes are presented on the Group level. Separate notes for Gjensidige Forsikring ASA (GF ASA) are not presented since GF ASA is the material part of the Group, and the notes for the Group therefore give a sufficient presentation of both the Group and GF ASA.

A complete or limited audit of the interim report has not been carried out.

## 2. Seasonal variations

Seasonal premiums are used for some insurance products. This is because the incidence of claims is not evenly distributed throughout the year but follows a stable seasonal pattern. Normally, premium income (insurance revenue) is accrued evenly over the insurance period, but for products with a seasonal pattern, premium income must also be allocated according to the incidence of claims. Gjensidige Forsikring has a seasonal premium for the following products: pleasure craft, snowmobiles and motorcycles. For motorcycles, for example, earned premiums for the period from April to September amount to a full 85 per cent of the annual premiums.

Another consequence of a seasonal premium is that, if the customer cancels the insurance contract before the renewal date, only the portion of the seasonal premium for which the company did not bear any risk is refunded. For motorcycle insurance taken out on 1 April, but cancelled on 1 October, the policyholder will only be refunded 15 per cent of the annual premium, even though the insurance was only in effect for six months.



### 3. Segment information

The group has four reportable segments. The Group's reportable segments are identified based on the Group's internal reporting. The

Group CEO holds regular meetings with the reporting managers for the different segments, about performance management, where focus is on future measures to ensure performance and deliveries.

General insurance is the Group's core activity. General insurance is divided into three segments, based on both type of customers and the customer's geographical location. Pension, the life insurance business, is also a segment and delivers products and services to customers in Norway.

YTD NOK millions	Segment income <sup>2</sup>		Insurance expenses		Net reinsurance expenses		Net income from investments/other		Segment result/profit/loss before tax expense	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
General insurance Private	4,595.2	3,997.6	-3,612.1	-3,467.5	-52.3	11.1			930.8	541.2
General Insurance Commercial	5,741.3	5,476.8	-4,421.4	-4,737.2	-116.7	364.8			1,203.2	1,104.4
General Insurance Sweden	533.4	500.0	-471.3	-426.7	-2.1	-29.2			60.0	44.0
Pension	190.4	164.1	-432.3	-204.5		-9.1	-55.8	126.9	-297.8	77.4
Other including elimination <sup>1</sup>	134.3	19.5	-49.6	-76.2	9.4	-319.3	64.5	327.7	158.5	-48.3
<b>Total</b>	<b>11,194.4</b>	<b>10,158.0</b>	<b>-8,986.5</b>	<b>-8,912.1</b>	<b>-161.7</b>	<b>18.2</b>	<b>8.6</b>	<b>454.6</b>	<b>2,054.8</b>	<b>1,718.7</b>

#### Geographic distribution of segment income

NOK millions	YTD 2026	YTD 2025
Norway	8,000.6	7,204.8
Denmark	2,625.2	2,431.6
Sweden	568.6	521.7
<b>Total segment income</b>	<b>11,194.4</b>	<b>10,158.0</b>

<sup>1</sup> Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 29.7 million (319.1) for the quarter. Interest on subordinated debt is included in Net income from investments.

<sup>2</sup> There is no significant income between the segments at this level in 2026 and 2025.

## 4. Insurance contracts

The following tables show a summary of the Group's insurance and reinsurance contracts, a reconciliation of the insurance liabilities for General Insurance and Pension, and a reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin (CSM) for Pension.



### 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	31.3.2026			31.3.2025		
	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>Insurance contracts issued</b>						
General Insurance		50,055.2	50,055.2		48,007.1	48,007.1
Pension		12,738.1	12,738.1		11,347.4	11,347.4
<b>Total insurance contracts issued</b>		<b>62,793.3</b>	<b>62,793.3</b>		<b>59,354.5</b>	<b>59,354.5</b>
<b>Reinsurance contracts held</b>						
General Insurance	1,763.7	6.8	1,756.8	2,046.5	16.5	2,030.0
Pension				940.6		940.6
<b>Total reinsurance contracts held</b>	<b>1,763.7</b>	<b>6.8</b>	<b>1,756.8</b>	<b>2,987.1</b>	<b>16.5</b>	<b>2,970.6</b>

## Reconciliation of insurance contracts separately for the remaining coverage and incurred claims

General Insurance 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	
<b>Insurance contracts issued 31.12.2025</b>	<b>8,326.7</b>	<b>72.5</b>	<b>34,775.7</b>	<b>1,963.8</b>	<b>45,138.8</b>
Insurance revenue	-11,004.1				-11,004.1
Incurring claims			7,464.6	226.8	7,691.4
Other incurred insurance service expenses			1,284.3		1,284.3
Changes that relate to past service - incurred claims			-77.6	-320.1	-397.6
Changes that relate to future services - onerous contracts		-23.8			-23.8
Insurance finance income or expenses			25.2	8.1	33.3
<b>Total changes in income statement</b>	<b>-11,004.1</b>	<b>-23.8</b>	<b>8,696.6</b>	<b>-85.2</b>	<b>-2,416.5</b>
Premiums received	16,559.7				16,559.7
Incurring claims paid			-7,033.9		-7,033.9
Other insurance service expenses paid			-1,284.3		-1,284.3
<b>Total cash flows</b>	<b>16,559.7</b>		<b>-8,318.2</b>		<b>8,241.6</b>
Exchange rate differences	-109.4	-1.0	-747.8	-50.5	-908.6
<b>Insurance contracts issued 31.3.2026</b>	<b>13,773.0</b>	<b>47.7</b>	<b>34,406.4</b>	<b>1,828.2</b>	<b>50,055.2</b>

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
<b>Insurance contracts issued 31.12.2024</b>		<b>7,870.6</b>	<b>82.1</b>	<b>32,505.7</b>	<b>1,886.0</b>	<b>42,344.4</b>
Insurance revenue		-9,993.9				-9,993.9
Incurred claims				7,671.9	268.3	7,940.2
Other incurred insurance service expenses				1,195.8		1,195.8
Changes that relate to past service - incurred claims				-134.6	-254.9	-389.4
Changes that relate to future services - onerous contracts			-38.9			-38.9
Insurance finance income or expenses				75.1	2.5	77.6
<b>Total changes in income statement</b>		<b>-9,993.9</b>	<b>-38.9</b>	<b>8,808.3</b>	<b>15.9</b>	<b>-1,208.7</b>
Premiums received		15,930.5				15,930.5
Incurred claims paid				-7,347.7		-7,347.7
Other insurance service expenses paid				-1,195.8		-1,195.8
<b>Total cash flows</b>		<b>15,930.5</b>		<b>-8,543.5</b>		<b>7,387.0</b>
Exchange rate differences		-105.2	-0.5	-385.9	-24.0	-515.6
<b>Insurance contracts issued 31.3.2025</b>		<b>13,701.9</b>	<b>42.6</b>	<b>32,384.6</b>	<b>1,877.9</b>	<b>48,007.1</b>

Pension	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Total LRC	Estimates of the present value of future cash flows	Total
NOK millions					
<b>Insurance contracts issued 31.12.2025</b>	<b>10,473.6</b>	<b>1,604.5</b>	<b>12,078.1</b>		<b>12,078.1</b>
Adjustment in the application of principles related to the risk equalization fund	164.3		164.3		164.3
Insurance revenue	-190.4		-190.4		-190.4
Incurred claims				162.6	162.6
Other incurred insurance service expenses				31.8	31.8
Changes that relate to future services - onerous contracts		237.8	237.8		237.8
Insurance finance income or expenses	0.8	33.1	33.9		33.9
<b>Total changes in income statement</b>	<b>-189.6</b>	<b>270.9</b>	<b>81.4</b>	<b>194.4</b>	<b>275.8</b>
Premiums received	414.3		414.3		414.3
Incurred claims paid				-162.6	-162.6
Other insurance service expenses paid				-31.8	-31.8
<b>Total cash flows</b>	<b>414.3</b>		<b>414.3</b>	<b>-194.4</b>	<b>219.8</b>
<b>Insurance contracts issued 31.3.2026</b>	<b>10,862.6</b>	<b>1,875.5</b>	<b>12,738.1</b>		<b>12,738.1</b>

Pension	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					
<b>Insurance contracts issued 31.12.2024</b>	<b>9,509.1</b>	<b>1,467.9</b>	<b>10,977.0</b>		<b>10,977.0</b>
Insurance revenue	-164.1		-164.1		-164.1
Incurred claims				132.6	132.6
Other incurred insurance service expenses				32.1	32.1
Changes that relate to future services - onerous contracts		39.8	39.8		39.8
Insurance finance income or expenses	27.5	14.3	41.7		41.7
<b>Total changes in income statement</b>	<b>-136.6</b>	<b>54.1</b>	<b>-82.6</b>	<b>164.7</b>	<b>82.1</b>
Premiums received	453.1		453.1		453.1
Incurred claims paid				-132.6	-132.6
Other insurance service expenses paid				-32.1	-32.1
<b>Total cash flows</b>	<b>453.1</b>		<b>453.1</b>	<b>-164.7</b>	<b>288.4</b>
<b>Insurance contracts issued 31.3.2025</b>	<b>9,825.5</b>	<b>1,521.9</b>	<b>11,347.4</b>		<b>11,347.4</b>

## Reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin - Pension

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
<b>Insurance contracts issued 31.12.2025</b>	<b>9,958.0</b>	<b>408.1</b>	<b>1,712.0</b>	<b>12,078.1</b>
Adjustment in the application of principles related to the risk equalization fund	164.3			164.3
CSM recognised in profit or loss			-17.7	-17.7
RA recognised in profit or loss		-19.8		-19.8
Experience adjustments	14.3			14.3
<b>Changes related to current services</b>	<b>14.3</b>	<b>-19.8</b>	<b>-17.7</b>	<b>-23.3</b>
Contracts initially recognised in the period	-96.5	27.5	115.6	46.6
Changes in estimates that adjust CSM	122.4	11.0	-112.9	20.5
Changes in estimates that result in onerous contracts or reversal of losses	198.1			198.1
<b>Changes related to future services</b>	<b>224.0</b>	<b>38.5</b>	<b>2.7</b>	<b>265.2</b>
Insurance finance expenses through profit or loss	19.3		14.6	33.9
<b>Total changes in statement of profit or loss</b>	<b>257.5</b>	<b>18.7</b>	<b>-0.4</b>	<b>275.8</b>
Premiums received	414.3			414.3
Incurring claims paid	-162.6			-162.6
Other insurance service expenses paid	-31.8			-31.8
<b>Total cash flows</b>	<b>219.8</b>			<b>219.8</b>
<b>Insurance contracts issued 31.3.2026</b>	<b>10,599.7</b>	<b>426.8</b>	<b>1,711.6</b>	<b>12,738.1</b>

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
<b>Insurance contracts issued 31.12.2024</b>	<b>9,031.3</b>	<b>365.6</b>	<b>1,580.1</b>	<b>10,977.0</b>
CSM recognised in profit or loss			-18.0	-18.0
RA recognised in profit or loss		-17.1		-17.1
Experience adjustments	10.2			10.2
<b>Changes related to current services</b>	<b>10.2</b>	<b>-17.1</b>	<b>-18.0</b>	<b>-24.9</b>
Contracts initially recognised in the period	-108.3	26.9	113.9	32.5
Changes in estimates that adjust CSM	85.1	3.4	-82.9	5.7
Changes in estimates that result in onerous contracts or reversal of losses	27.1			27.1
<b>Changes related to future services</b>	<b>3.9</b>	<b>30.3</b>	<b>31.1</b>	<b>65.3</b>
Insurance finance expenses through profit or loss	28.8		13.0	41.7
<b>Total changes in statement of profit or loss</b>	<b>42.9</b>	<b>13.2</b>	<b>26.1</b>	<b>82.1</b>
Premiums received	453.1			453.1
Incurring claims paid	-132.6			-132.6
Other insurance service expenses paid	-32.1			-32.1
<b>Total cash flows</b>	<b>288.4</b>			<b>288.4</b>
<b>Insurance contracts issued 31.3.2025</b>	<b>9,362.5</b>	<b>378.8</b>	<b>1,606.2</b>	<b>11,347.4</b>

## 5. Financial instruments

The purpose of the Group'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 Group'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 according to 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 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 capitalization 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 according to 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).

### Financial instruments 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 (incl. 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, 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 in order 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 strict 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 assets/liabilities 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 backed bonds and other fixed-income securities
- Listed funds (ETF)
- 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 in level three

Shares and similar interests (mainly unlisted private equity investments, real estate funds 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. However, the sensitivity to changes in the yield curve is reduced through hedging using interest rate swaps classified as level 2.

NOK millions	31.3.2026	31.3.2025
<b>Financial assets</b>		
<b>Financial assets at fair value through profit or loss, mandatorily</b>		
Financial derivatives at fair value through profit or loss	121.6	330.4
Financial derivatives subject to hedge accounting		44.0
Shares and similar interests	2,213.0	2,374.8
Shares and similar interests in life insurance with investment options	72,958.2	63,596.8
<b>Financial assets at fair value through profit or loss, designated at initial recognition</b>		
Bonds and other fixed-income securities	67,355.2	63,154.8
Bonds and other fixed-income securities in life insurance with investment options	14,674.8	13,126.5
Loans	182.8	188.1
<b>Other financial assets and receivables at amortised cost</b>		
Other assets and receivables	7,560.4	6,370.5
Cash and cash equivalents	11,901.2	5,989.2
<b>Total financial assets</b>	<b>176,967.2</b>	<b>155,175.2</b>
<b>Financial liabilities</b>		
<b>Financial derivatives</b>		
Financial derivatives at fair value through profit or loss	326.8	327.5
<b>Financial liabilities at fair value through profit or loss</b>		
Liabilities in life insurance with investment options	90,667.6	76,723.3
<b>Financial liabilities at amortised cost</b>		
Subordinated debt <sup>1</sup>	4,094.4	4,092.1
Other financial liabilities	11,184.6	4,351.7
<b>Total financial liabilities</b>	<b>106,273.4</b>	<b>85,494.6</b>
<sup>1</sup> Fair value of subordinated debt	4,161.3	4,154.9

## Valuation hierarchy 31.3.2026

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	
<b>Financial assets</b>				
<b>Financial assets at fair value through profit or loss, mandatorily</b>				
Financial derivatives at fair value through profit or loss		121.6		121.6
Shares and similar interests	133.3	894.2	1,185.5	2,213.0
Shares and similar interests in life insurance with investment options		72,646.0	312.2	72,958.2
<b>Financial assets at fair value through profit or loss, designated upon initial recognition</b>				
Bonds and other fixed-income securities	21,306.0	43,946.4	2,102.7	67,355.2
Bonds and other fixed-income securities in life insurance with investment options		14,674.8		14,674.8
Loans		181.4	1.5	182.8
<b>Financial liabilities</b>				
<b>Financial liabilities at fair value through profit or loss, mandatorily</b>				
Financial derivatives at fair value through profit or loss		326.8		326.8
<b>Financial liabilities at fair value through profit or loss, designated upon initial recognition</b>				
Liabilities in life insurance with investment options		87,320.8	3,346.8	90,667.6
<b>Financial liabilities at amortised cost</b>				
Subordinated debt		4,161.3		4,161.3

## Valuation hierarchy 31.3.2025

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	
<b>Financial assets</b>				
<b>Financial assets at fair value through profit or loss, mandatorily</b>				
Financial derivatives at fair value through profit or loss		330.4		330.4
Financial derivatives subject to hedge accounting		44.0		44.0
Shares and similar interests	116.0	869.9	1,389.0	2,374.8
Shares and similar interests in life insurance with investment options		61,670.0	1,926.8	63,596.8
<b>Financial assets at fair value through profit or loss, designated upon initial recognition</b>				
Bonds and other fixed-income securities	17,581.0	43,496.3	2,077.5	63,154.8
Bonds and other fixed-income securities in life insurance with investment options		13,126.5		13,126.5
Loans		178.6	9.5	188.1
<b>Financial liabilities</b>				
<b>Financial liabilities at fair value through profit or loss, mandatorily</b>				
Financial derivatives at fair value through profit or loss		327.5		327.5
<b>Financial liabilities at fair value through profit or loss, designated upon initial recognition</b>				
Liabilities in life insurance with investment options		74,796.5	1,926.8	76,723.3
<b>Financial liabilities at amortised cost</b>				
Subordinated debt		4,154.9		4,154.9

### Reconciliation of financial assets and liabilities valued based on non-observable market data (level 3) 31.3.2026

NOK millions	31.12.2025	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/out of level 3	Currency effect	31.3.2026	Total gains or losses included in profit or loss that are attributable to the change in unrealized gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,272.7	-75.8	1.2	-2.0	-11.0	0.9	-0.4	1,185.5	-74.9
Shares and similar interests in life insurance with investment options	612.4			-300.2				312.2	
Bonds and other fixed-income securities	2,188.5	13.7	46.0				-145.5	2,102.7	-2.3
Loans	1.5				-0.1			1.5	
Liabilities in life insurance with investment options	3,175.6	2.5	496.4	-300.2		-27.5		3,346.8	-2.5

### Reconciliation of financial assets valued based on non-observable market data (level 3) 31.3.2025

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	31.3.2025	Total gains or losses included in profit or loss that are attributable to the change in unrealized gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,442.3	-55.6	16.4		-13.9		-0.3	1,389.0	-55.6
Shares and similar interests in life insurance with investment options	1,979.6	90.6		-130.0	-13.4			1,926.8	90.6
Bonds and other fixed-income securities	2,139.4	-10.6		-33.3			-18.0	2,077.5	-8.7
Loans	9.5							9.5	

## 6. Contingent liabilities

NOK millions	31.3.2026	31.3.2025	31.12.2025
<b>Guarantees and committed capital</b>			
Committed capital, not paid	1,099.7	2,190.7	1,171.2

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 1,099.7 million (2,190.7) in loan funds containing secured debt and various private equity and real estate funds, over and above the 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 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 contribution from Gjensidige Forsikring.

The Group is involved in disputes of various kinds. There is often uncertainty associated with litigation. Nevertheless, based on available information, the Group is of the opinion that the cases will be resolved without significant negative impact, neither

individually nor collectively, on the Group's result or liquidity. For disputes where the Group 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.

Gjensidige does not have any contingent assets.

## 7. Related parties

There have not been any significant transactions with related parties other than ordinary current agreements conducted at arm's length distance.



## 8. Specification of other items

NOK millions	YTD 2026	YTD 2025	FY 2025
Net result mobility services	45.9	41.3	120.5
Interest expense on right-of-use liability (rental liabilities)	-8.4	-8.9	-34.8
Interest expense on subordinated loans	-59.7	-65.0	-255.1
Net profit allocated to the Norwegian Natural Perils Pool	-27.6		
Other expenses general insurance	-23.0	-32.5	-180.0
Amortization of intangible assets and impairment loss on goodwill	-60.6	-49.8	-237.4
Gains and losses on sale of shares in subsidiaries and associates		1.3	-1.7
<b>Other items</b>	<b>-133.3</b>	<b>-113.6</b>	<b>-588.5</b>

## Other alternative performance measures and key figures

NOK millions		YTD 2026	YTD 2025	FY 2025
<b>Gjensidige Forsikring Group</b>				
Total equity attributable to owners of the company	NOK millions	21,904.6	22,156.5	28,307.2
Equity per share <sup>1</sup>	NOK	43.8	44.3	56.6
Earnings per share, basic and diluted <sup>2</sup>	NOK	3.36	2.60	12.83
Return on equity, annualised <sup>1</sup>	%	27.7	22.2	27.3
Return on tangible equity, annualised <sup>1</sup>	%	40.2	33.3	41.5
Return on investment portfolio <sup>1</sup>	%	0.3	0.8	4.1
Total eligible own funds to meet the SCR <sup>3</sup>	NOK millions	24,091.6	22,263.7	24,013.3
Solvency Capital Requirements (SCR) <sup>4</sup>	NOK millions	12,327.8	11,860.5	12,777.6
Solvency ratio <sup>5</sup>	%	195.4	187.7	187.9
<b>Gjensidige Forsikring ASA</b>				
Total eligible own funds to meet the SCR <sup>3</sup>	NOK millions	23,380.7	21,328.5	22,901.7
Solvency Capital Requirements (SCR) <sup>4</sup>	NOK millions	11,228.2	10,573.5	11,512.3
Solvency ratio <sup>5</sup>	%	208.2	201.7	198.9
Issued shares, at the end of the period	Number	500,000,000	500,000,000	500,000,000
<b>General Insurance</b>				
<b>Gross written premiums <sup>1</sup></b>				
Private	NOK millions	5,752.6	5,278.9	18,804.5
Commercial	NOK millions	12,354.8	12,044.5	23,193.0
Sweden	NOK millions	820.5	703.0	2,198.2
Corporate Centre	NOK millions	89.9	102.9	121.9
Total General Insurance	NOK millions	19,017.7	18,129.4	44,317.6
<b>Pension</b>				
Share of shared commercial customers <sup>6</sup>	%	65.1	65.2	65.2
Total eligible own funds to meet the SCR <sup>3</sup>	NOK millions	3,962.9	3,201.3	3,923.0
Solvency Capital Requirements (SCR) <sup>4</sup>	NOK millions	2,796.0	2,235.9	2,834.1
Solvency ratio <sup>5</sup>	%	141.7	143.2	138.4

<sup>1</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

<sup>2</sup> Earnings per share, basic and diluted = the shareholders' share of the profit or loss from continuing and discontinued operations in the period/average number of outstanding shares in the period.

<sup>3</sup> Total eligible own funds to meet the SCR = total eligible own funds to meet the solvency capital requirement. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in the first, second and third quarter of 80 per cent of net profit. There are no formulaic dividend adjustments for Gjensidige Pensjonsforsikring AS.

<sup>4</sup> Solvency Capital Requirement (SCR) = regulatory capital requirement. The approved partial internal model is used for the Group and for Gjensidige Forsikring ASA. The standard formula is used for Gjensidige Pensjonsforsikring AS.

<sup>5</sup> Solvency ratio = total eligible own funds to meet the Solvency Capital Ratio (SCR), divided by SCR. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in the first, second and third quarter of 80 per cent of net profit. At year end, the proposed dividend is deducted from the calculation of solvency ratio.

<sup>6</sup> Share of shared commercial customers = customers with both pension and general insurance products with Gjensidige.

## Quarterly earnings performance

Quarterly earnings performance figures before 2022 can be found in previous interim reports at [www.gjensidige.no/group/investor-relations/reports](http://www.gjensidige.no/group/investor-relations/reports), which were disclosed according to IFRS 4 and IAS 39. The figures for 2022 include ADB Gjensidige.

NOK millions	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Insurance revenue	11,194.4	11,261.3	11,402.0	10,667.6	10,158.0	10,149.3	10,025.5	9,522.5
Insurance expenses	-8,986.5	-10,289.7	-9,001.3	-8,403.5	-8,912.1	-8,435.0	-8,483.2	-7,964.7
<b>Insurance service result before reinsurance contracts held</b>	<b>2,207.9</b>	<b>971.6</b>	<b>2,400.8</b>	<b>2,264.1</b>	<b>1,245.9</b>	<b>1,714.3</b>	<b>1,542.3</b>	<b>1,557.8</b>
Net expense from reinsurance contracts held	-161.7	395.7	-237.2	-97.6	18.2	-20.0	-4.4	-69.1
<b>Insurance service result</b>	<b>2,046.2</b>	<b>1,367.3</b>	<b>2,163.6</b>	<b>2,166.4</b>	<b>1,264.1</b>	<b>1,694.3</b>	<b>1,537.9</b>	<b>1,488.7</b>
Net income from investments	85.0	586.8	486.7	1,339.3	568.4	35.3	1,502.4	535.4
Insurance/reinsurance finance income or expense	-61.8	-214.0	-119.8	-526.9	-109.9	-97.4	-692.4	-203.7
Other income	598.3	532.2	546.9	477.6	505.2	471.9	469.1	424.7
Other expenses	-612.8	-518.5	-1,010.1	-501.1	-509.1	-498.8	-479.5	-450.4
<b>Profit or loss before tax expense</b>	<b>2,054.8</b>	<b>1,753.8</b>	<b>2,067.4</b>	<b>2,955.4</b>	<b>1,718.7</b>	<b>1,605.3</b>	<b>2,337.6</b>	<b>1,794.7</b>

NOK millions	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Insurance revenue	9,185.5	9,101.5	8,968.4	8,666.2	8,294.5	8,432.8	8,297.3	8,067.1
Insurance expenses	-8,942.6	-8,388.8	-8,446.5	-7,028.6	-7,111.4	-7,118.4	-6,398.6	-6,313.4
<b>Insurance service result before reinsurance contracts held</b>	<b>242.8</b>	<b>712.7</b>	<b>521.9</b>	<b>1,637.6</b>	<b>1,183.1</b>	<b>1,314.4</b>	<b>1,898.7</b>	<b>1,753.7</b>
Net expense from reinsurance contracts held	494.5	-48.0	540.0	-68.8	-85.4	-119.9	-91.2	-99.1
<b>Insurance service result</b>	<b>737.3</b>	<b>664.6</b>	<b>1,061.9</b>	<b>1,568.8</b>	<b>1,097.8</b>	<b>1,194.5</b>	<b>1,807.5</b>	<b>1,654.5</b>
Net income from investments	391.6	2,187.6	121.4	-484.5	818.3	1,141.4	-870.3	-1,863.3
Insurance/reinsurance finance income or expense	6.4	-1,189.0	4.1	252.5	-360.9	-595.4	279.9	729.1
Other income	487.3	434.1	407.3	395.7	381.7	345.2	299.3	288.1
Other expenses	-536.8	-522.6	-479.7	-418.0	-436.6	-411.6	-401.6	-317.2
<b>Profit or loss before tax expense</b>	<b>1,085.8</b>	<b>1,574.6</b>	<b>1,115.0</b>	<b>1,314.4</b>	<b>1,500.3</b>	<b>1,674.1</b>	<b>1,114.8</b>	<b>491.3</b>

# **GJENSIDIGE FORSIKRING ASA FINANCIAL STATEMENT**

# Income statement Gjensidige Forsikring ASA

NOK millions	YTD 2026	YTD 2025	FY 2025
Insurance revenue	11,004.1	9,997.0	42,773.9
Incurred claims and changes in past and future service	-7,269.9	-7,512.7	-30,267.7
Other incurred insurance service expenses	-1,282.8	-1,198.4	-5,435.5
<b>Insurance service result before reinsurance contracts held</b>	<b>2,451.3</b>	<b>1,285.9</b>	<b>7,070.6</b>
Reinsurance premiums	-231.3	-211.9	-906.9
Amounts recovered from reinsurance	69.6	236.9	908.6
<b>Income or expenses from reinsurance contracts held</b>	<b>-161.7</b>	<b>25.1</b>	<b>1.7</b>
<b>Insurance service result</b>	<b>2,289.6</b>	<b>1,311.0</b>	<b>7,072.4</b>
Income and expense from investments in subsidiaries and associates	25.3	-14.8	99.2
Interest income and dividend etc. from financial assets	527.2	524.8	2,138.1
Net changes in fair value of investments (incl. property)	-436.4	-23.8	164.8
Net realised gains and losses on investments	53.9	45.4	461.3
Interest expenses and expenses related to investments	-116.2	-103.0	-643.3
<b>Net income from investments</b>	<b>53.9</b>	<b>428.6</b>	<b>2,220.1</b>
Insurance finance income or expenses - unwinding	-296.2	-266.9	-1,110.9
Insurance finance income or expenses - change in financial assumptions	262.9	183.7	342.4
Reinsurance finance income or expenses - unwinding	12.4	15.2	52.0
Reinsurance finance income or expenses - change in financial assumptions	-7.0	-3.2	37.1
Other income	9.9	2.2	67.0
Other expenses	-101.2	-63.2	-380.3
<b>Profit or loss before tax expense</b>	<b>2,224.2</b>	<b>1,607.3</b>	<b>8,299.9</b>
Tax expense	-539.6	-391.7	-2,019.5
<b>Profit or loss before other comprehensive income</b>	<b>1,684.6</b>	<b>1,215.6</b>	<b>6,280.4</b>

## Comprehensive income Gjensidige Forsikring ASA

NOK millions	YTD 2026	YTD 2025	FY 2025
<b>Profit or loss before other comprehensive income</b>	<b>1,684.6</b>	<b>1,215.6</b>	<b>6,280.4</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of the net defined benefit liability/asset			-11.7
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss			2.9
<b>Total other comprehensive income that will not be reclassified subsequently to profit or loss</b>			<b>-8.8</b>
<b>Other comprehensive income that will be reclassified subsequently to profit or loss</b>			
Exchange differences from foreign operations	-413.2	-204.8	80.1
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	80.7	34.2	-17.6
<b>Total other comprehensive income that will be reclassified subsequently to profit or loss</b>	<b>-332.4</b>	<b>-170.6</b>	<b>62.5</b>
<b>Total other comprehensive income</b>	<b>-332.4</b>	<b>-170.6</b>	<b>53.6</b>
<b>Comprehensive income</b>	<b>1,352.1</b>	<b>1,045.0</b>	<b>6,334.0</b>

# Statement of financial position Gjensidige Forsikring ASA

NOK millions	31.3.2026	31.3.2025	31.12.2025
<b>Assets</b>			
Goodwill	3,800.1	3,609.0	3,982.4
Other intangible assets	730.1	611.0	802.7
Shares in subsidiaries and associates	7,436.0	5,168.2	7,185.0
Shares in subsidiaries held for sale		962.8	1,062.8
Investments in associates	101.6	100.0	101.6
Property, plant and equipment	1,198.7	1,352.0	1,187.8
Inventory	20.9	33.2	19.1
Pension assets	427.9	289.9	427.9
<b>Financial assets</b>			
Interest-bearing receivables from subsidiaries	301.1	300.4	301.4
Financial derivatives	121.6	374.4	94.3
Shares and similar interests	2,126.1	2,296.9	2,289.6
Bonds and other fixed-income securities	54,526.8	52,498.0	57,653.5
Loans	182.8	188.1	184.7
Other receivables	6,914.6	5,439.7	4,853.3
Receivables within the group	38.3	43.7	63.7
Cash and cash equivalents	10,987.8	5,309.9	3,703.2
<b>Other assets</b>			
Insurance and reinsurance contracts held that are assets	1,763.7	2,148.8	1,634.5
Deferred tax assets		8.4	
Prepaid expenses and earned, not received income	146.3	47.8	31.9
<b>Total assets</b>	<b>90,824.4</b>	<b>80,782.2</b>	<b>85,579.4</b>

NOK millions	31.3.2026	31.3.2025	31.12.2025
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	1,000.0	999.9	1,000.0
Share premium	1,430.0	1,430.0	1,430.0
Natural perils capital	2,285.8	2,378.3	2,257.5
Guarantee scheme provision	1,117.0	1,026.8	1,117.0
Other equity	15,252.2	15,323.3	13,974.4
<b>Total equity</b>	<b>21,084.9</b>	<b>21,158.3</b>	<b>19,778.8</b>
<b>Insurance liabilities</b>			
Insurance contracts issued that are liabilities	50,055.2	48,109.3	45,147.2
Reinsurance contracts held that are liabilities	6.8	16.5	30.5
<b>Financial liabilities</b>			
Subordinated debt	4,094.4	4,092.1	4,093.8
Financial derivatives	326.8	327.5	363.7
Accrued dividend	7,250.0		7,250.0
Other financial liabilities	2,702.6	2,987.2	3,052.5
Liabilities within the group	580.9	256.3	781.6
<b>Other liabilities</b>			
Pension liabilities	809.5	803.4	810.8
Lease liability	1,090.5	1,195.1	1,097.9
Other provisions	1,082.7	557.5	1,283.3
Current tax	870.1	133.3	968.0
Deferred tax liabilities	429.1	653.8	515.7
Accrued expenses and received, not earned income	441.0	491.9	405.6
<b>Total liabilities</b>	<b>69,739.5</b>	<b>59,623.9</b>	<b>65,800.6</b>
<b>Total equity and liabilities</b>	<b>90,824.4</b>	<b>80,782.2</b>	<b>85,579.4</b>

## 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
<b>Equity as at 31.12.2024</b>	<b>999.9</b>	<b>1,430.0</b>	<b>169.6</b>	<b>2,019.6</b>	<b>15,529.6</b>	<b>20,148.7</b>
<b>Comprehensive income</b>						
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
<b>Comprehensive income</b>			<b>0.4</b>	<b>153.5</b>	<b>6,180.1</b>	<b>6,334.0</b>
<b>Transactions with owners of the company</b>						
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
<b>Total transactions with owners of the company</b>	<b>0.1</b>		<b>24.4</b>	<b>549.9</b>	<b>-7,278.2</b>	<b>-6,703.9</b>
<b>Equity as at 31.12.2025</b>	<b>1,000.0</b>	<b>1,430.0</b>	<b>194.4</b>	<b>2,723.0</b>	<b>14,431.4</b>	<b>19,778.8</b>

## Statement of changes in equity Gjensidige Forsikring ASA continuing

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity
<b>Equity as at 31.12.2025</b>	<b>1,000.0</b>	<b>1,430.0</b>	<b>194.4</b>	<b>2,723.0</b>	<b>14,431.4</b>	<b>19,778.8</b>
<b>Comprehensive income</b>						
Profit or loss before components of other comprehensive income				44.1	1,640.5	1,684.6
Total other comprehensive income			-2.1		-330.3	-332.4
<b>Comprehensive income</b>			<b>-2.1</b>	<b>44.1</b>	<b>1,310.1</b>	<b>1,352.1</b>
<b>Transactions with owners of the company</b>						
Own shares	0.0				-14.7	-14.7
Dividend						
Equity-settled share-based payment transactions			13.0			13.0
Perpetual Tier 1 capital				0.5	-0.5	
Perpetual Tier 1 capital - interest paid				-44.3		-44.3
<b>Total transactions with owners of the company</b>	<b>0.0</b>		<b>13.0</b>	<b>-43.8</b>	<b>-15.2</b>	<b>-46.0</b>
<b>Equity as at 31.3.2026</b>	<b>1,000.0</b>	<b>1,430.0</b>	<b>205.3</b>	<b>2,723.2</b>	<b>15,726.4</b>	<b>21,084.9</b>

## Statement of changes in equity Gjensidige Forsikring ASA continuing

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity
<b>Equity as at 31.12.2024</b>	<b>999.9</b>	<b>1,430.0</b>	<b>169.6</b>	<b>2,019.6</b>	<b>15,529.6</b>	<b>20,148.7</b>
<b>Comprehensive income</b>						
Profit or loss before components of other comprehensive income				35.6	1,180.0	1,215.6
Total other comprehensive income			-0.9		-169.7	-170.6
<b>Comprehensive income</b>			<b>-0.9</b>	<b>35.6</b>	<b>1,010.3</b>	<b>1,045.0</b>
<b>Transactions with owners of the company</b>						
Own shares	0.0				-4.9	-4.9
Dividend					0.3	0.3
Equity-settled share-based payment transactions			5.5			5.5
Perpetual Tier 1 capital				0.3	-0.3	
Perpetual Tier 1 capital - interest paid				-36.3		-36.3
<b>Total transactions with owners of the company</b>	<b>0.0</b>		<b>5.5</b>	<b>-36.0</b>	<b>-5.0</b>	<b>-35.4</b>
<b>Equity as at 31.3.2025</b>	<b>999.9</b>	<b>1,430.0</b>	<b>174.2</b>	<b>2,019.2</b>	<b>16,534.9</b>	<b>21,158.3</b>

# Gjensidige

Gjensidige is a leading Nordic insurance group listed on the Oslo Stock Exchange. We have about 4,150 full-time employees and offer insurance products in Norway, Denmark and Sweden. In Norway, we also offer pension and savings.

In 2025, the Group's insurance revenue was NOK 43 billion, while total assets were NOK 192 billion.

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