INTERIM REPORT

2nd quarter 2026

Gjensidige Forsikring Group

Gjensidige

Contents

Group highlights

- Second quarter 2026 report

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

Second quarter

Group

- **Profit or loss before tax expense:** NOK 2,789.6 million (2,955.4)
- **Earnings per share from continuing operations:** NOK 4.18 (4.42)

General insurance

- **Insurance revenue:** NOK 11,257.8 million (10,493.2)
- **Insurance service result:** NOK 2,375.0 million (2,200.5)
- **Combined ratio:** 78.9% (79.0%)
- **Cost ratio:** 11.7% (12.0%)
- **Financial result:** NOK 786.4 million (1,102.0)

Year-to-date

Group

- **Profit or loss before tax expense:** NOK 4,844.4 million (4,674.1)
- **Earnings per share from continuing operations:** NOK 7.18 (6.95)

General insurance

- **Insurance revenue:** NOK 22,261.9 million (20,487.1)
- **Insurance service result:** NOK 4,663.1 million (3,514.1)
- **Combined ratio:** 79.1% (82.8%)
- **Cost ratio:** 11.7% (12.0%)
- **Financial result:** NOK 1,012.2 million (1,614.6)

Profit performance Group

NOK millions	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Insurance service result Private	1,433.9	1,195.2	2,364.7	1,736.3	4,004.9
Insurance service result Commercial	1,751.1	1,165.9	2,954.3	2,270.3	4,836.4
Insurance service result Sweden	47.0	103.3	107.1	147.3	356.4
Insurance service result Corporate Centre	-857.0	-263.8	-763.0	-639.9	-2,116.3
Insurance service result general insurance	**2,375.0**	**2,200.5**	**4,663.1**	**3,514.1**	**7,081.4**
Profit or loss before tax expense Pension	208.5	200.8	-89.2	278.2	50.7
Financial result investment portfolio	786.4	1,102.0	1,012.2	1,614.6	2,630.9
Unwinding general insurance	-311.4	-264.9	-595.3	-516.7	-1,058.5
Change in financial assumptions general insurance	-100.9	-137.7	155.0	42.7	379.4
Other items[1]	-168.0	-145.3	-301.4	-258.9	-588.5
Profit or loss before tax expense	**2,789.6**	**2,955.4**	**4,844.4**	**4,674.1**	**8,495.3**
Alternative performance measures					
Large losses, net of reinsurance[2 3 4]	659.6	542.8	914.0	1,207.4	2,330.4
Run-off gains and losses, net of reinsurance[3]	-297.2	93.1	-199.0	270.0	557.9
Change in risk adjustment, net of reinsurance[3]	-30.1	-31.1	63.0	-40.5	-62.2
Discounting effect[3]	308.4	267.0	599.8	547.7	1,119.8
Insurance revenue from general insurance	11,257.8	10,493.2	22,261.9	20,487.1	42,769.5
Insurance revenue changes in general insurance, local currency	9.3%	11.1%	9.9%	10.4%	11.1%
Loss ratio, gross[3]	65.9%	66.2%	66.0%	70.6%	70.8%
Net reinsurance ratio[3]	1.4%	0.8%	1.4%	0.3%	0.0%
Loss ratio, net of reinsurance[3]	67.2%	67.1%	67.4%	70.9%	70.8%
Cost ratio[3]	11.7%	12.0%	11.7%	12.0%	12.7%
Combined ratio[3]	78.9%	79.0%	79.1%	82.8%	83.4%
Underlying frequency loss ratio, net of reinsurance[3 5]	58.5%	62.5%	62.7%	66.1%	66.5%
Solvency ratio[6]			188.7%	181.5%	187.9%

[1] Other items are explained in note 8 Specification of other items.
[2] 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 315.1 million (71.1) for the quarter and NOK 344.9 million (390.2) for the year-to-date. Accounting items related to reinsurance are also included.
[3] Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.
[4] Large losses = loss events in excess of NOK 10.0 million.
[5] 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.
[6] 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 2,122.4 million in the second quarter. Excluding the negative impact of NOK 419.3 million or DKK 290 million related to the Danish Supreme Court ruling, the insurance service result increased significantly year-on-year, driven by continued revenue growth, improved margins and strong cost control. The result from Pension and the financial result from the investment portfolio contributed to an annualised return on equity of 33.3 per cent. The capital position remains strong.

Development during the quarter

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 2,789.6 million (2,955.4) for the quarter. The results include a negative impact on the insurance service result of NOK 419.3 million, net of reserve releases, related to the Danish Supreme Court's ruling on the reduction in the compensation threshold under the worker's compensation scheme. The impact was recognised in the Corporate center, and is unchanged from the announcement in the stock exchange release on 12 June.

The tax expense amounted to NOK 667.2 million (710.5), resulting in an effective tax rate of 23.9 per cent (24.0).

The profit after tax expense from continuing operations was NOK 2,122.4 million (2,244.9) and the corresponding earnings per share were NOK 4.18 (4.42).

Insurance revenue from general insurance increased by 7.3 per cent to NOK 11,257.8 million (10,493.2) in the quarter, or by 9.3 per cent measured in local currency. The growth was mainly driven by pricing measures across the Private and Commercial portfolios in both geographies, in addition to higher volumes in Private Norway. Price increases and volume growth in Sweden also contributed to a higher insurance revenue for the Group.

The combined ratio was 78.9 per cent (79.0). The general insurance service result was NOK 2,375.0 million (2,200.5). Adjusted for the impact from the Danish court ruling described above, the combined ratio was 75.2 per cent and the insurance service result was NOK 2,794.3 million. The improvement was driven by revenue growth and lower loss and cost ratios.

The loss ratio increased by 0.2 percentage points. Adjusted for the impact from the Danish court ruling, the loss ratio improved by 3.5 percentage points, driven by a lower underlying frequency loss ratio. Higher large losses contributed negatively. The underlying frequency loss ratio improved by 4.0 percentage points, reflecting improvements for both Private and Commercial in Norway and Denmark.

The cost ratio improved by 0.3 percentage points to 11.7 per cent, reflecting revenue growth and efficiency measures in Private and Sweden.

Insurance revenue in the Private segment increased by 14.3 per cent measured in local currency. The insurance service result increased by 20.0 per cent, driven by growth in the insurance revenue and improved loss and cost ratios.

Insurance revenue in the Commercial segment increased by 5.7 per cent measured in local currency. The insurance service result increased by 50.2 per cent, driven by an improved loss ratio and growth in the insurance revenue.

Insurance revenue in the Swedish segment increased by 9.5 per cent measured in local currency. The insurance service result was reduced by 54.5 per cent, reflecting a higher loss ratio.

The Corporate Centre recorded an insurance service result of minus NOK 857.0 million (minus NOK 263.8 million). The decrease reflects the above mentioned negative net impact of NOK 419.3 million related to the Danish Supreme Court ruling, consisting of NOK 708.4 million in claims costs (run-off losses) and NOK 289.2 million in reserve releases (run-off gains). Higher large losses contributed to the lower insurance service result.

The pension segment recorded a profit before tax adjusted for the contractual service margin (CSM) of NOK 245.4 million (285.5), reflecting a decrease in the insurance service result adjusted for CSM, partly offset by higher net finance income and income from the unit linked business.

The financial result for the investment portfolio was NOK 786.4 million (1,102.0). Net of insurance finance (unwinding and changes in financial assumptions), the net financial result for the investment portfolio was NOK 374.1 million (699.3). The match portfolio delivered a return of NOK 238.1 million (256.0) net of insurance finance, corresponding to 0.6 per cent (0.7), mainly reflecting a high running yield and lower 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 136.0 million (443.3), corresponding to a 0.5 per cent return (1.9), reflecting positive return from fixed income instruments and equities. Higher interest rates in the US and real estate revaluations contributed negatively to the result.

Other items amounted to minus NOK 168.0 million (minus 145.3). The decrease was mainly driven by profits from natural perils insurance transferred to the natural perils pool and higher other expenses from general insurance. Higher results from mobility services, lower interest on subordinated loans and a decrease in amortisation of intangible assets contributed positively.

Year-to-date development

Gjensidige Forsikring Group recorded a profit before tax expense of 4,844.4 NOK million (4,674.1). The results include a negative impact on the insurance service result in the Corporate Centre of NOK 419.3 million recognised in the second quarter, related to the Danish Supreme Court ruling on workers compensation.

The tax expense amounted to NOK 1,173.5 million (1,130.7), resulting in an effective tax rate of 24.2 per cent (24.2).

The profit after tax expense from continuing operations was NOK 3,670.9 million (3,543.4) and the corresponding earnings per share were NOK 7.18 (6.95).

Insurance revenue from general insurance increased by 8.7 per cent to NOK 22,261.9 million (20,487.1) or by 9.9 per cent measured in local currency. The growth was mainly driven by pricing measures across the Private and Commercial portfolios in both geographies, in addition to higher volumes in Private Norway. Price increases and volume growth in Sweden also contributed to a higher insurance revenue for the Group.

The combined ratio was 79.1 per cent (82.8). The general insurance service result was NOK 4,663.1 million (3,514.1). Overall, the result was negatively impacted by NOK 207.8 million recognised in the Corporate Centre. This comprised a NOK 419.3 million run-off loss related to the Danish court ruling in the second quarter, partly offset by a NOK 106.1 million reversal of a provision recognised as insurance revenue and a NOK 105.4 million positive effect from a change in the risk adjustment, both recognised in the first quarter. Adjusted for these effects, the combined ratio was 78.1 per cent and the insurance service result was NOK 4,870.9 million, with the improvement driven by growth in the insurance revenue and improved loss and cost ratios.

The loss ratio improved by 3.5 per cent 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 3.4 percentage points, reflecting improvements for Private and Commercial in both Norway and Denmark.

The cost ratio improved by 0.3 percentage points, driven by revenue growth and efficiency measures in Private.

Insurance revenue in the Private segment increased by 14.9 per cent measured in local currency. The insurance service result increased by 36.2 per cent, driven by growth in the insurance revenue and improved loss and cost ratios.

Insurance revenue in the Commercial segment increased by 5.7 per cent measured in local currency. The insurance service result increased by 30.1 per cent driven by an improved loss ratio and growth in the insurance revenue.

Insurance revenue in the Swedish segment increased by 6.7 per cent measured in local currency. The insurance service result was reduced by 27.3 per cent, reflecting a higher loss ratio.

The Corporate Centre recorded an insurance service result of minus NOK 763.0 million (minus NOK 639.9 million), reflecting the effects described above in addition to lower large losses.

The pension segment recorded a profit before tax adjusted for the contractual service margin (CSM) of minus NOK 52.7 million (profit of NOK 390.7), reflecting a decrease in the insurance service result adjusted for CSM and a lower net finance income, slightly offset by a higher net income from unit link business.

The financial result for the investment portfolio was NOK 1,012.2 million (1,614.6). Net of insurance finance (unwinding and changes in financial assumptions), the net financial result for the investment portfolio was NOK 571.9 million (1,140.7). The match portfolio delivered a return of NOK 226.8 million (414.1) net of insurance finance, corresponding to 0.6 per cent (1.1), mainly reflecting high running yield during the period and the fact that the investments did not fully match the accounting-based technical provisions. The free portfolio generated a return of NOK 345.1 million (726.5), corresponding to 1.3 per cent (3.0), reflecting positive return from fixed income instruments. Higher interest rates, private and listed equities, as well as real estate contributed negatively to the results.

Other items amounted to minus NOK 301.4 million (minus 258.9). The decrease was mainly driven by profits from natural perils insurance transferred to the natural perils pool. Reversal of parts of the provision related to the Danish court ruling in the first quarter, higher results from mobility services and lower interest expenses on subordinated loans contributed positively.

Equity and capital position

The Group's equity amounted to NOK 23,313.3 million (24,726.4) at the end of the period. The annualised return on equity for the year-to-date was 33.3 per cent (31.3).

The solvency ratios at the end of the period were:
- Approved Partial Internal Model[1]: 189 per cent
- Own Partial Internal Model[2]: 213 per cent Gjensidige has an 'A' rating from Standard & Poor's.

Other

Following the completion of the sale of ADB Gjensidige in the first quarter, the Group has no discontinued operations.

[1] Regulatory approved partial internal model.
[2] Partial internal model with own calibration.

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 remained at the same strong 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, with a slight decline to 90 per cent at the end of the second quarter, mainly due to the termination of agreements with fire mutuals. Efforts remain focused on retaining customers and recovering volumes in the affected regions through existing distribution channels and targeted commercial initiatives.

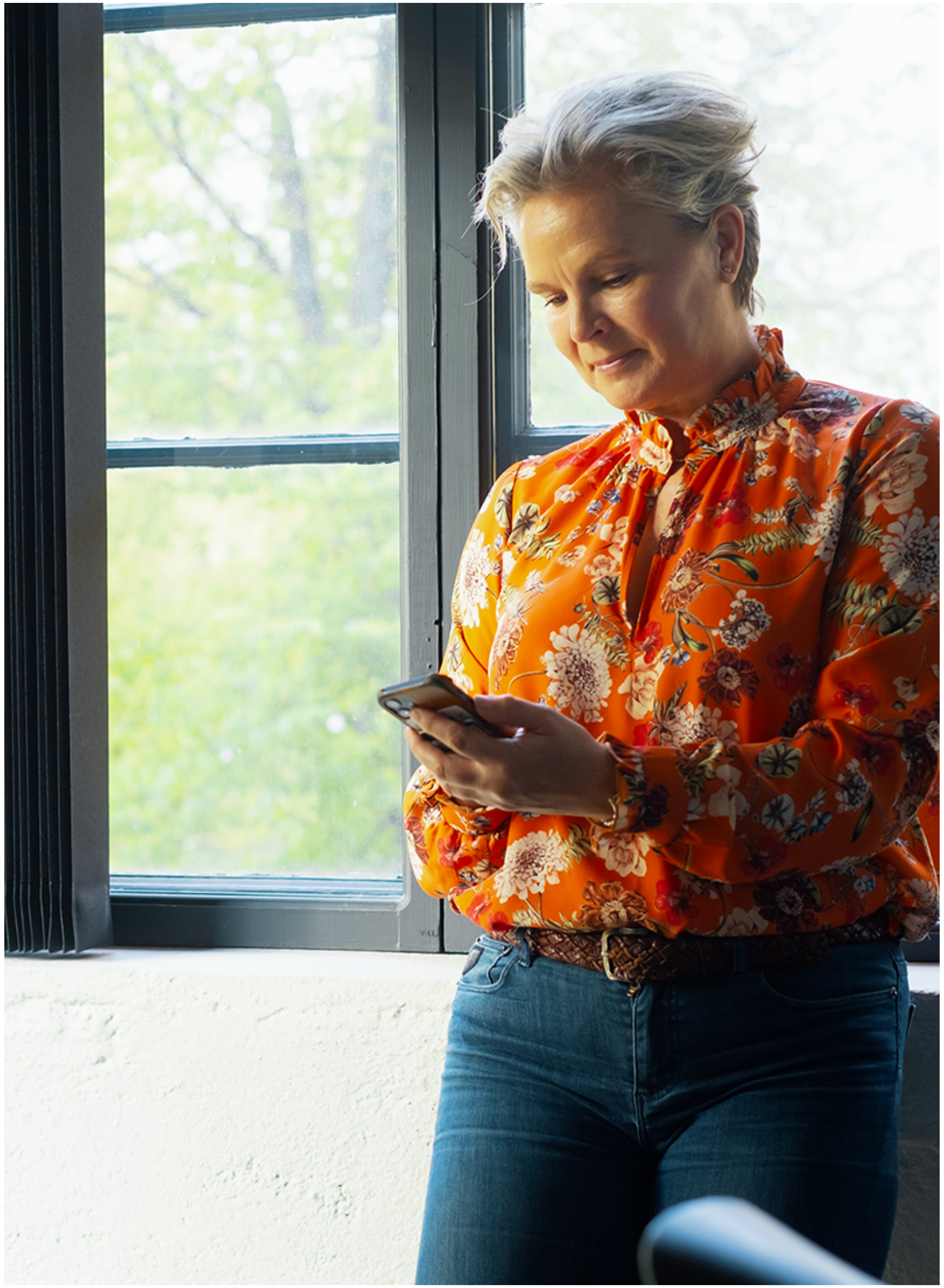
Retention in Denmark was stable at 87 per cent.

The improvement in the digital distribution index primarily reflects strong growth in digital sales in Private.

Distribution efficiency for Private increased strongly, driven by new tools and capabilities to analyse customer behaviour and enhance customer service, including more automated payment solutions, an enhanced insurance overview and expanded digital purchasing capabilities. Commercial showed a slight improvement in distribution efficiency.

Straight-through processing is a measure of claims handled automatically from start to finish without human involvement. In Norway, this rate is at 41 per cent at the end of the second quarter of 2026.

Metric	Status Q2 2026 (Q1 2026)	Target in 2028
Customer satisfaction	77 (77)	>78, Group
Customer retention	90% (91%)	>90%, Norway
	87% (87%)	>86%, Denmark
Digital distribution index	7.3% (2.6%)	+5-10% annually, Group
Distribution efficiency	7.7% (3.3%)	>+20%, Private
	3.2% (3.1%)	>+12%, Commercial
Straight-through processing	41% (42%)	55%, Norway



Sustainability

ESG targets	Status Q2 2026	Target in 2030
SBTi climate emissions targets		
Claims processes		
Reduction in CO_2 intensity (base year 2019)	51%	55%
Investments		
Reduction in CO_2e per m2 for property investments	32%	55%
Climate adaption targets		
Share of revenue from sustainable products	59%	80%
Social responsibility		
Suppliers' average score on labour rights	67	80, average
Engagement score, Gjensidige employees	8.5	>8

The table above summarises selected environmental and social sustainability targets towards 2030 and the status as of the second quarter of 2026. Within the environmental area, progress has been made during the second quarter in reducing CO_2 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

With support from the Norwegian Computing Centre, Gjensidige has updated its climate risk models using claims data through 2025 and revised climate scenarios. The analyses strengthen the basis for risk-based pricing and damage prevention by improving understanding of future climate-related risks and claims developments. The work also informed the Norwegian Expert Committee on Climate Adaptation's June 2026 report to the Ministry of Climate on the socio-economic consequences of climate change in Norway.

Building on the successful use of Mitigrate in Norway, a pilot has been launched in Denmark, giving risk consultants access to assess its potential across the Danish property portfolio. Mitigrate is a data-driven platform, that helps Gjensidige and its customers better understand climate-related risks and identify damage preventive measures from flooding, surface water and extreme weather.

Social

This quarter, approximately 800,000 customers in Norway and 80,000 in Denmark received seasonal damage prevention guidance through newsletters and targeted communications, promoting risk awareness and preventive action

Gjensidige has established a training programme for brokers aimed at strengthening expertise in damage prevention and risk management, supporting increased risk awareness and preventive measures among customers.

Gjensidige launched Cyber Basic in Sweden, a simplified cyber insurance product designed to strengthen small businesses' resilience against cyber incidents and address evolving customer needs.

Damage prevention requirements for agricultural customers have been strengthened, with customers required to meet key preventive measures to qualify for the highest discount levels under agreements with Norway's two main farmers' associations. This helps reduce the risk of major incidents, protecting farming operations, animal welfare and economic values.

The Norwegian Farmers Union and Gjensidige's sustainability fund awarded funding to 23 projects in the spring application round and provided grants to customers and members for preventive measures implemented on their farms.

Other achievements

Gjensidige has retained its low risk ESG rating from Sustainalytics (Morningstar).

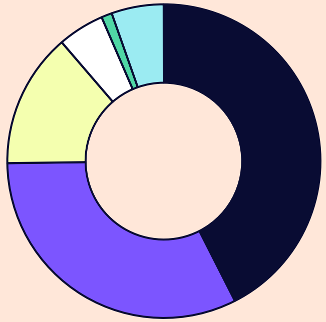
Gjensidige Pensjonsforsikring shared top ranking in the 2026 Occupational Pension Barometer survey, with particularly strong scores for customer satisfaction, image and loyalty among small and medium-sized businesses.

General Insurance Private

14.3%
Insurance revenue (change in local currency)

70.4%
Combined ratio

1,433.9
Insurance service result (MNOK)



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

Development during the quarter

The insurance service result increased by 20.0 per cent, driven by higher insurance revenue and improvements in the loss and cost ratios.

In Norway, the insurance service result increased by 14.1 per cent. The result in Denmark was NOK 74.5 million (3.4).

Insurance revenue increased by 13.1 per cent. In Norway, insurance revenue increased by 16.2 per cent. Excluding change of ownership insurance, revenue increased by 11.5 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, including attracting and developing strong partnerships.

Insurance revenue in Denmark increased by 5.2 per cent measured in local currency, driven by price increases.

The loss ratio improved by 1.1 percentage points, driven by a lower underlying frequency loss ratio. Higher large losses, lower run-off gains and the change in risk adjustment impacted the loss ratio negatively.

The underlying frequency loss ratio improved by 3.0 percentage points. In Norway, the underlying frequency loss ratio improved by 1.4 percentage points, mainly driven by pricing measures in motor insurance. Property and accident and health insurance showed lower profitability, while travel insurance showed stable profitability.

The underlying frequency loss ratio in Denmark improved by 8.7 percentage points, driven by property and motor insurance, mainly due to pricing measures. Accident and health and travel insurance showed slightly improved profitability.

The cost ratio improved by 0.6 percentage points, primarily due to revenue growth. Cost efficiency measures implemented in Denmark last year, combined with continued strict cost discipline, contributed to maintaining a competitive cost base.

Year-to-date development

The insurance service result increased by 36.2 per cent, driven by higher insurance revenue and improvements in the loss and cost ratios.

In Norway, the insurance service result increased by 23.8 per cent. The result in Denmark was NOK 148.9 million (minus 53.8).

Insurance revenue increased by 14.0 per cent. In Norway, insurance revenue increased by 16.5 per cent. Excluding change of ownership insurance, revenue increased by 12.6 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 showed a slight decline, partly due to the discontinuation of agreements with fire mutuals.

Insurance revenue in Denmark increased by 7.2 per cent measured in local currency, driven mainly by price increases, in addition to higher volumes for the main product lines. The customer retention rate was somewhat lower compared with the first quarter of 2026.

The loss ratio improved by 3.1 percentage points, driven by a lower underlying frequency loss ratio. Higher large losses and lower run-off gains impacted the loss ratio negatively.

The underlying frequency loss ratio improved by 3.9 percentage points. In Norway, the underlying frequency loss ratio improved by 2.4 percentage points, mainly driven by pricing measures in motor insurance. Favourable weather conditions during the first quarter also contributed to higher profitability for motor insurance. Travel insurance also showed higher profitability, while profitability for accident and health insurance remained stable. Profitability for property insurance decreased slightly.

The underlying frequency loss ratio in Denmark improved by 9.7 percentage points, driven by property and motor insurance, mainly due to effective pricing measures. Fewer mid-sized property claims also contributed positively. Accident and health and travel insurance showed stable profitability.

The cost ratio improved by 1.0 percentage point, primarily due to revenue growth, in addition to cost efficiency measures implemented in Denmark last year and continued strict cost discipline.

General Insurance Private

NOK millions	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Insurance revenue	4,836.3	4,277.6	9,431.5	8,275.2	17,698.0
Incurred claims and changes in past and future service	-2,799.9	-2,504.8	-5,856.9	-5,428.0	-11,734.0
Other incurred insurance service expenses	-584.2	-541.2	-1,139.2	-1,085.4	-2,180.2
Insurance service result before reinsurance contracts held	**1,452.2**	**1,231.6**	**2,435.3**	**1,761.7**	**3,783.7**
Reinsurance premiums	-52.0	-39.7	-94.1	-80.2	-166.2
Amounts recovered from reinsurance	33.7	3.3	23.5	54.9	387.5
Insurance service result	**1,433.9**	**1,195.2**	**2,364.7**	**1,736.3**	**4,004.9**
Large losses, net of reinsurance[1]	97.9	22.3	182.2	115.1	269.0
Run-off gains and losses, net of reinsurance[1]	45.6	53.2	29.3	49.7	54.0
Change in risk adjustment, net of reinsurance[1]	4.9	6.6	3.4	4.0	-9.2
Discounting effect[1]	89.6	71.3	175.9	148.4	310.7
Loss ratio, gross[1]	57.9%	58.6%	62.1%	65.6%	66.3%
Net reinsurance ratio[1]	0.4%	0.9%	0.7%	0.3%	-1.3%
Loss ratio, net of reinsurance[1]	58.3%	59.4%	62.8%	65.9%	65.1%
Cost ratio[1]	12.1%	12.7%	12.1%	13.1%	12.3%
Combined ratio[1]	70.4%	72.1%	74.9%	79.0%	77.4%
Underlying frequency loss ratio, net of reinsurance[1]	57.3%	60.3%	61.3%	65.2%	63.8%

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

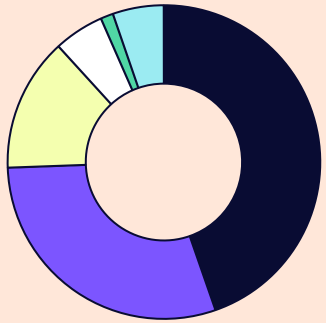
General Insurance Private Norway

16.2%
Insurance revenue (change in local currency)

66.8%
Combined ratio

89.3%
(89.6%)
Customer retention rate[1] (previous quarter)

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



NOK millions	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Insurance revenue	4,093.4	3,523.6	7,923.9	6,804.1	14,637.5
Incurred claims and changes in past and future service	-2,288.2	-1,932.9	-4,811.0	-4,255.6	-9,472.1
Other incurred insurance service expenses	-434.6	-375.0	-844.6	-754.6	-1,540.3
Insurance service result before reinsurance contracts held	**1,370.7**	**1,215.7**	**2,268.3**	**1,793.8**	**3,625.1**
Reinsurance premiums	-36.1	-23.9	-61.2	-49.6	-102.4
Amounts recovered from reinsurance	24.8		8.7	45.9	365.0
Insurance service result	**1,359.5**	**1,191.8**	**2,215.8**	**1,790.1**	**3,887.7**
Large losses, net of reinsurance[2]	96.1	22.3	180.4	115.1	261.2
Run-off gains and losses, net of reinsurance[2]	46.0	46.7	26.5	54.8	79.1
Change in risk adjustment, net of reinsurance[2]	4.9	7.8	0.7	8.1	-4.4
Discounting effect[2]	80.6	62.9	158.7	131.1	275.7
Loss ratio, gross[2]	55.9%	54.9%	60.7%	62.5%	64.7%
Net reinsurance ratio[2]	0.3%	0.7%	0.7%	0.1%	-1.8%
Loss ratio, net of reinsurance[2]	56.2%	55.5%	61.4%	62.6%	62.9%
Cost ratio[2]	10.6%	10.6%	10.7%	11.1%	10.5%
Combined ratio[2]	66.8%	66.2%	72.0%	73.7%	73.4%
Underlying frequency loss ratio, net of reinsurance[2]	55.1%	56.4%	59.4%	61.8%	61.6%

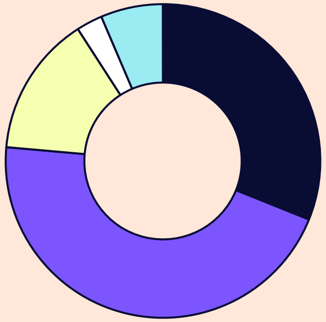
[1] The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the same quarter last year.
[2] Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

General Insurance Private Denmark

5.2%
Insurance revenue
(change in local currency)

90.0%
Combined ratio

83.4%
(84.2%)
Customer retention rate[1]
(previous quarter)



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

- Motor 31.1% (30.1%)
- Property 45.3% (45.9%)
- Accident and health 14.5% (14.1%)
- Travel 2.7% (2.6%)
- Other 6.4% (7.4%)

NOK millions	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Insurance revenue	742.9	754.1	1,507.5	1,471.1	3,060.5
Incurred claims and changes in past and future service	-511.7	-571.9	-1,045.9	-1,172.4	-2,261.9
Other incurred insurance service expenses	-149.7	-166.2	-294.7	-330.9	-640.0
Insurance service result before reinsurance contracts held	**81.5**	**16.0**	**167.0**	**-32.1**	**158.7**
Reinsurance premiums	-15.9	-15.9	-32.9	-30.6	-63.9
Amounts recovered from reinsurance	8.9	3.3	14.8	9.0	22.5
Insurance service result	**74.5**	**3.4**	**148.9**	**-53.8**	**117.3**
Large losses, net of reinsurance[2]	1.8		1.8		7.9
Run-off gains and losses, net of reinsurance[2]	-0.5	6.6	2.8	-5.1	-25.0
Change in risk adjustment, net of reinsurance[2]		-1.2	2.7	-4.1	-4.8
Discounting effect[2]	9.0	8.4	17.2	17.4	34.9
Insurance revenue in local currency (DKK)[2]	506.4	481.3	1,008.2	940.6	1,948.6
Loss ratio, gross[2]	68.9%	75.8%	69.4%	79.7%	73.9%
Net reinsurance ratio[2]	0.9%	1.7%	1.2%	1.5%	1.4%
Loss ratio, net of reinsurance[2]	69.8%	77.5%	70.6%	81.2%	75.3%
Cost ratio[2]	20.1%	22.0%	19.5%	22.5%	20.9%
Combined ratio[2]	90.0%	99.5%	90.1%	103.7%	96.2%
Underlying frequency loss ratio, net of reinsurance[2]	69.5%	78.2%	70.8%	80.5%	74.0%

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

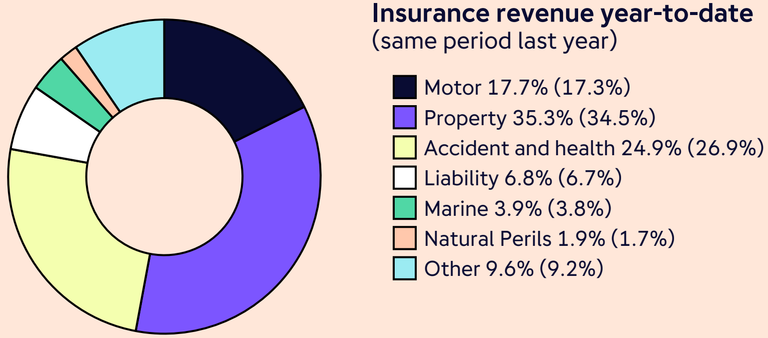
General Insurance Commercial

5.7%
Insurance revenue (change in local currency)

70.0%
Combined ratio

1,751.1
Insurance service result (MNOK)

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



Development during the quarter

The insurance service result increased by 50.2 per cent, driven by an improved loss ratio and growth in the insurance revenue. The result in Norway increased by 54.8 per cent, while the result in Denmark increased by 33.6 per cent.

Insurance revenue increased by 3.5 per cent. In Norway insurance revenue increased by 6.9 per cent, driven by price increases for all products. Volumes decreased due to consistent prioritisation of profitability over growth in addition to the impact from termination of agreements with the fire mutuals.

Insurance revenue in Denmark increased by 3.0 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 loss ratio improved by 9.5 percentage points, mainly reflecting a decrease in the underlying frequency loss ratio, lower large losses and higher run-off gains.

The underlying frequency loss ratio improved by 4.2 percentage points. In Norway, the underlying frequency loss ratio improved by 4.2 percentage points, driven by all main products, reflecting effective pricing measures and improved risk selection.

The underlying frequency loss ratio in Denmark improved by 3.5 percentage points driven by all main products, as a result of effective pricing measures. Profitability for travel insurance remained stable.

The cost ratio increased by 0.2 percentage points.

Year-to-date development

The insurance service result improved by 30.1 per cent, driven by an improved loss ratio and growth in the insurance revenue. The result in Norway increased by 27.8 per cent, while the result in Denmark increased by 39.1 per cent.

Insurance revenue increased by 4.2 per cent. In Norway insurance revenue increased by 6.5 per cent, primarily driven by price increases for all products. Volumes decreased due to consistent prioritisation of profitability over growth in addition to the impact from termination of agreements with the fire mutuals. Gjensidige has maintained strong competitiveness in the SME market. The customer retention rate declined slightly, partly due to the termination of agreements with the fire mutuals.

Insurance revenue in Denmark increased by 3.9 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 was stable.
The loss ratio improved by 5.2 percentage points, primarily reflecting a decrease in the underlying frequency loss ratio and lower large losses .Lower run-off gains contributed negatively.

The underlying frequency loss ratio improved by 2.4 percentage points. In Norway, the underlying frequency loss ratio improved by 1.8 percentage points, driven by motor and accident and health, due to effective pricing measures, improved risk selection and favourable weather conditions in the first quarter. Profitability for property insurance decreased.

The underlying frequency loss ratio in Denmark improved by 3.3 percentage points, mainly driven by improved profitability for travel, accident and health, motor, liability and property insurance, primarily as a result of effective pricing measures.

The cost ratio increased by 0.1 percentage points.

General Insurance Commercial

NOK millions	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Insurance revenue	5,833.7	5,633.8	11,574.9	11,110.7	22,761.2
Incurred claims and changes in past and future service	-3,708.5	-4,033.8	-7,595.4	-8,261.6	-16,726.9
Other incurred insurance service expenses	-536.5	-507.7	-1,071.0	-1,017.0	-2,027.6
Insurance service result before reinsurance contracts held	**1,588.7**	**1,092.3**	**2,908.6**	**1,832.0**	**4,006.6**
Reinsurance premiums	-207.9	-168.6	-372.0	-325.0	-665.8
Amounts recovered from reinsurance	370.3	242.2	417.7	763.4	1,495.5
Insurance service result	**1,751.1**	**1,165.9**	**2,954.3**	**2,270.3**	**4,836.4**
Large losses, net of reinsurance[1]	246.6	449.4	377.3	702.1	1,137.1
Run-off gains and losses, net of reinsurance[1]	100.2	32.5	160.9	210.9	464.0
Change in risk adjustment, net of reinsurance[1]	-8.9	-31.5	-25.2	-49.9	-44.4
Discounting effect[1]	202.8	180.3	391.3	368.1	744.2
Loss ratio, gross[1]	63.6%	71.6%	65.6%	74.4%	73.5%
Net reinsurance ratio[1]	-2.8%	-1.3%	-0.4%	-3.9%	-3.6%
Loss ratio, net of reinsurance[1]	60.8%	70.3%	65.2%	70.4%	69.8%
Cost ratio[1]	9.2%	9.0%	9.3%	9.2%	8.9%
Combined ratio[1]	70.0%	79.3%	74.5%	79.6%	78.8%
Underlying frequency loss ratio, net of reinsurance[1]	58.1%	62.3%	63.1%	65.5%	66.7%

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

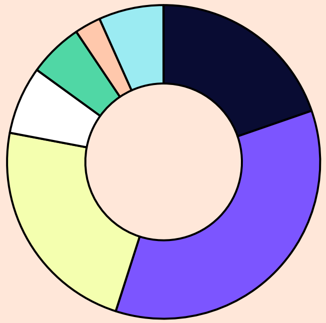
General Insurance Commercial Norway

6.9%
Insurance revenue
(change in local currency)

65.1%
Combined ratio

90.7%
(91.4%)
Customer retention rate[1]
(previous quarter)

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



NOK millions	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Insurance revenue	4,051.7	3,790.2	7,941.8	7,459.6	15,302.2
Incurred claims and changes in past and future service	-2,513.3	-2,668.4	-5,132.3	-5,525.0	-11,237.2
Other incurred insurance service expenses	-327.3	-291.7	-644.4	-595.9	-1,202.6
Insurance service result before reinsurance contracts held	**1,211.1**	**830.0**	**2,165.1**	**1,338.7**	**2,862.5**
Reinsurance premiums	-143.5	-109.3	-244.5	-207.5	-426.9
Amounts recovered from reinsurance	346.3	192.6	386.2	673.5	1,359.4
Insurance service result	**1,413.9**	**913.4**	**2,306.7**	**1,804.8**	**3,795.0**
Large losses, net of reinsurance[2]	194.4	396.8	307.3	595.6	897.8
Run-off gains and losses, net of reinsurance[2]	103.7	58.8	125.6	202.1	438.0
Change in risk adjustment, net of reinsurance[2]	-6.9	-18.5	-16.6	-31.9	-11.2
Discounting effect[2]	128.0	108.0	242.5	224.2	437.6
Loss ratio, gross[2]	62.0%	70.4%	64.6%	74.1%	73.4%
Net reinsurance ratio[2]	-5.0%	-2.2%	-1.8%	-6.2%	-6.1%
Loss ratio, net of reinsurance[2]	57.0%	68.2%	62.8%	67.8%	67.3%
Cost ratio[2]	8.1%	7.7%	8.1%	8.0%	7.9%
Combined ratio[2]	65.1%	75.9%	71.0%	75.8%	75.2%
Underlying frequency loss ratio, net of reinsurance[2]	54.6%	58.8%	60.3%	62.1%	64.3%

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

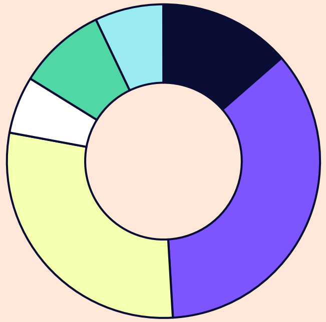
General Insurance Commercial Denmark

3.0%
Insurance revenue (change in local currency)

81.1%
Combined ratio

88.3%
(88.4%)
Customer retention rate[1] (previous quarter)

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



NOK millions	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Insurance revenue	1,781.9	1,843.7	3,633.1	3,651.0	7,459.0
Incurred claims and changes in past and future service	-1,195.2	-1,365.4	-2,463.0	-2,736.7	-5,489.8
Other incurred insurance service expenses	-209.1	-216.0	-426.6	-421.1	-825.1
Insurance service result before reinsurance contracts held	**377.6**	**262.3**	**743.5**	**493.2**	**1,144.2**
Reinsurance premiums	-64.4	-59.4	-127.5	-117.5	-238.9
Amounts recovered from reinsurance	24.0	49.6	31.6	89.8	136.2
Insurance service result	**337.2**	**252.5**	**647.6**	**465.5**	**1,041.4**
Large losses, net of reinsurance[2]	52.2	52.6	70.0	106.6	239.3
Run-off gains and losses, net of reinsurance[2]	-3.4	-26.3	35.4	8.8	26.1
Change in risk adjustment, net of reinsurance[2]	-2.0	-13.0	-8.5	-18.0	-33.1
Discounting effect[2]	74.8	72.3	148.8	144.0	306.6
Insurance revenue in local currency (DKK)[2]	1,214.7	1,176.7	2,429.7	2,334.0	4,749.2
Loss ratio, gross[2]	67.1%	74.1%	67.8%	75.0%	73.6%
Net reinsurance ratio[2]	2.3%	0.5%	2.6%	0.8%	1.4%
Loss ratio, net of reinsurance[2]	69.3%	74.6%	70.4%	75.7%	75.0%
Cost ratio[2]	11.7%	11.7%	11.7%	11.5%	11.1%
Combined ratio[2]	81.1%	86.3%	82.2%	87.2%	86.0%
Underlying frequency loss ratio, net of reinsurance[2]	66.1%	69.6%	69.2%	72.5%	71.7%

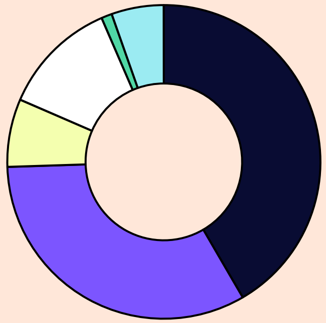
[1] The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the same quarter last year.
[2] Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

General Insurance Sweden

9.5%
Insurance revenue
(change in local currency)

91.6%
Combined ratio

81.8%
(81.0%)
Customer retention rate[1]
(previous quarter)



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

- Motor 41.6% (39.3%)
- Property 32.9% (37.0%)
- Accident and health 7.0% (6.8%)
- Liability 12.0% (12.9%)
- Travel 1.1% (1.4%)
- Other 5.4% (2.6%)

Development during the quarter

The insurance service result decreased by 54.5 per cent, reflecting a higher loss ratio.

Insurance revenue increased by 3.4 per cent, or 9.5 per cent measured in local currency, driven by price increases for all main products and higher volumes for leisure boat, commercial motor, payment protection insurance, in addition to health insurance in the private and commercial portfolios. Insurance revenue for commercial property decreased due to lower volumes.

The loss ratio increased by 11.7 percentage points, reflecting run-off losses, an increase in the underlying frequency loss ratio and a negative contribution from the change in risk adjustment.

The underlying frequency loss ratio increased by 1.3 percentage points, mainly reflecting lower profitability for property and motor insurance in the private portfolio in addition to the impact from a higher share of leisure boat insurance. Commercial motor and property, private payment protection and health insurance in both portfolios showed improved profitability.

The cost ratio improved by 1.0 percentage points, driven by higher insurance revenue and cost efficiency measures.

Year-to-date development

The insurance service result decreased by 27.3 per cent, reflecting a higher loss ratio.

Insurance revenue increased by 5.0 per cent, or 6.7 per cent measured in local currency, driven by price increases for all main products and higher volumes for commercial motor, leisure boat and payment protection insurance, in addition to health insurance in both portfolios. Insurance revenue for commercial property insurance decreased due to lower volumes.

The customer retention rate increased by 0.8 percentage points compared with the first quarter.

The loss ratio increased by 4.8 percentage points, reflecting a higher underlying frequency loss ratio, negative contribution from the change in risk adjustment and higher large losses. Lower run-off gains also contributed negatively.

The underlying frequency loss ratio increased by 1.9 percentage points, mainly reflecting lower profitability for property and motor insurance in the private portfolio and a higher share of leisure boat insurance. Profitability for commercial property and motor and private payment protection insurance improved.

The cost ratio improved by 0.5 percentage points, driven by higher insurance revenue and cost efficiency measures.

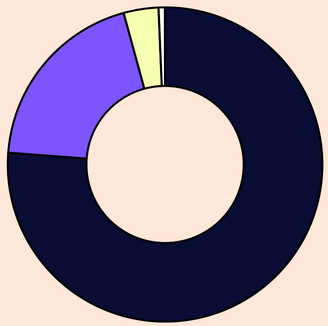
[1] The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the same quarter last year.

General Insurance Sweden

NOK millions	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Insurance revenue	559.7	541.0	1,093.0	1,041.0	2,184.6
Incurred claims and changes in past and future service	-508.5	-346.1	-897.9	-696.7	-1,464.1
Other incurred insurance service expenses	-82.9	-85.8	-164.7	-161.9	-327.8
Insurance service result before reinsurance contracts held	**-31.7**	**109.1**	**30.4**	**182.4**	**392.7**
Reinsurance premiums	-6.6	-7.3	-13.7	-14.2	-29.0
Amounts recovered from reinsurance	85.4	1.4	90.4	-20.9	-7.3
Insurance service result	**47.0**	**103.3**	**107.1**	**147.3**	**356.4**
Large losses, net of reinsurance[1]	-0.1		9.7		35.2
Run-off gains and losses, net of reinsurance[1]	-16.5	33.8	8.8	17.0	89.0
Change in risk adjustment, net of reinsurance[1]	-0.9	5.9	-1.8	11.2	14.1
Discounting effect[1]	15.9	15.4	32.6	31.1	64.9
Insurance revenue in local currency (SEK)[1]	555.8	507.5	1,056.5	989.2	2,060.7
Loss ratio, gross[1]	90.9%	64.0%	82.2%	66.9%	67.0%
Net reinsurance ratio[1]	-14.1%	1.1%	-7.0%	3.4%	1.7%
Loss ratio, net of reinsurance[1]	76.8%	65.1%	75.1%	70.3%	68.7%
Cost ratio[1]	14.8%	15.9%	15.1%	15.6%	15.0%
Combined ratio[1]	91.6%	80.9%	90.2%	85.9%	83.7%
Underlying frequency loss ratio, net of reinsurance[1]	73.7%	72.4%	74.9%	73.0%	71.8%

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

Pension



Asset allocation in the group policy[1] and company portfolio
At the end of the period (same period last year)

- Current bonds 76.2% (76.7%)
- Fixed income - short duration 19.6% (20.1%)
- Property exposure 3.6% (2.8%)
- Equity funds 0.7% (0.5%)

Development during the quarter

The profit before tax adjusted for the contractual service margin (CSM[2]) was NOK 245.4 million (285.5), reflecting a decrease in the insurance service result adjusted for CSM, partly offset by higher net finance income and income from the unit linked business.

Net income from the unit link business increased by 4.8 per cent, reflecting higher management income, driven by an increase in assets under management. Higher administration fees due to growth in the number of occupational pension members in addition to price increases also contributed to the increase. Other expenses increased by 21.7 per cent, driven by a higher headcount due to an increase in business volumes, and higher IT costs.

Net finance income was NOK 207.7 million (186.4), reflecting running yield and a slight decrease in interest rates. The decrease in interest rates resulted in a reduction in the assumed profit sharing with customers that exceeded the negative effect from increased insurance liabilities, resulting in a small positive effect from change in financial assumptions.

The insurance service result adjusted for CSM was minus NOK 30.1 million (35.7),mainly driven by weaker performance in children's pension. Pricing measures and changes in terms and conditions have been implemented to improve profitability over time.

Year-to-date development

The profit before tax adjusted for the CSM was minus NOK 52.7 million (profit of NOK 390.7), reflecting a decrease in the insurance service result adjusted for CSM and a lower net finance income, slightly offset by a higher net income from unit link business.

Net income from the unit link business increased by 18.6 per cent, reflecting higher management income, driven by increase in assets under management. Higher administration fees due to a growth in the number of occupational pension members and price increases also contributed positively. Other expenses increased by 15.4 per cent, driven by a higher headcount due to an increase in business volumes, and higher IT costs.

Net finance income was NOK 101.1 million (276.2), reflecting running yield and an increase in interest rates. Asset returns and reduction in insurance liabilities resulting from higher interest rates exceeded unwinding and increased profit sharing with customers.

The insurance service result adjusted for CSM was minus NOK 287.0 million (profit of NOK 0.9), reflecting reserve strengthening of NOK 255.2 million in the first quarter and weaker performance mainly for the child pension product.

[1] Paid-up policy and risk products.
[2] 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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Administration fees	67.9	61.7	134.8	119.8	249.3
Management income	100.3	83.3	192.7	161.6	351.5
Other expenses	-117.5	-96.5	-226.1	-195.9	-780.7
Net income from unit link business	**50.7**	**48.4**	**101.5**	**85.6**	**-179.9**
Net income from investments	296.4	310.6	223.6	439.0	642.0
Unwinding	-116.7	-111.3	-236.8	-204.2	-433.8
Change in financial assumptions	28.0	-12.9	114.3	41.3	142.3
Net finance income or expense	**207.7**	**186.4**	**101.1**	**276.2**	**350.6**
Insurance revenue	204.7	174.4	395.1	338.5	719.3
Incurred claims and changes in past and future service	-221.6	-165.4	-622.0	-337.8	-725.8
Other incurred insurance service expenses	-33.1	-30.5	-64.9	-62.6	-194.0
Income or expenses from reinsurance contracts held		-12.5		-21.6	80.5
Insurance service result	**-49.9**	**-34.0**	**-291.9**	**-83.5**	**-119.9**
Profit or loss before tax expense	**208.5**	**200.8**	**-89.2**	**278.2**	**50.7**
Total change in CSM	36.9	84.6	36.5	112.5	102.5
Profit or loss before tax expense adjusted for change in CSM	**245.4**	**285.5**	**-52.7**	**390.7**	**153.2**
Insurance service result adjusted for change in CSM	**-30.1**	**35.7**	**-287.0**	**0.9**	**-82.1**
Total change in CSM	36.9	84.6	36.5	112.5	102.5
- of which related to insurance service result	19.8	69.7	4.8	84.4	37.8
- of which related to unwinding in net finance income or expense	17.1	14.9	31.7	28.1	64.7
Occupational pension members			334,898	329,345	334,840
Total assets under management			113,002.9	95,797.2	104,541.3
- of which the unit link portfolio			99,608.7	83,845.9	91,442.4
Solvency ratio			142.3%	140.2%	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

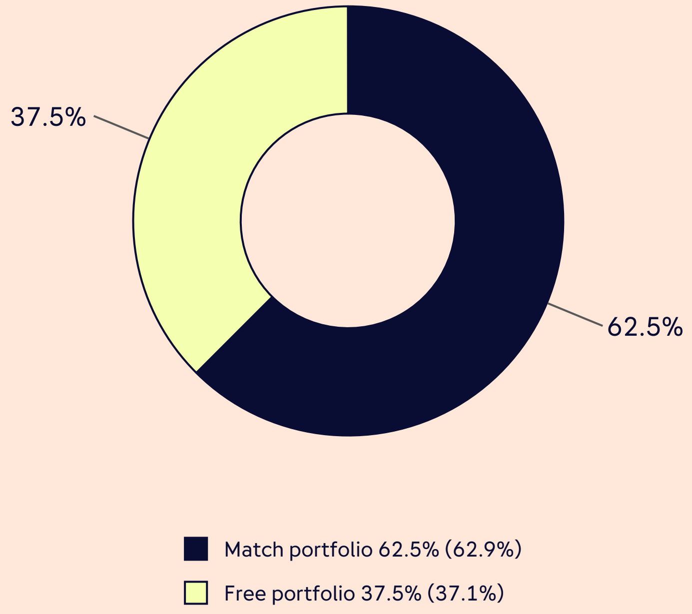
At the end of the period, the investment portfolio totalled NOK 66.2 billion (63.5).

The financial result for the investment portfolio was NOK 786.4 million (1,102.0). Net of insurance finance (unwinding and changes in financial assumptions), the net financial result for the investment portfolio was NOK 374.1 million (699.3).

The result for the quarter reflects positive return from fixed income instruments and equities. A high running yield and lower credit spreads contributed positively to the result, while higher interest rates in the US as well as real estate revaluations contributed negatively.

Portfolio split

At the end of the period



Investment portfolio

NOK millions	Result Q2 2026	Q2 2025	YTD 2026	YTD 2025
Match portfolio	650.4	658.7	667.1	888.1
Unwinding general insurance	-311.4	-264.9	-595.3	-516.7
Change in financial assumptions general insurance	-100.9	-137.7	155.0	42.7
Net financial result match portfolio	**238.1**	**256.0**	**226.8**	**414.1**
Free portfolio	136.0	443.3	345.1	726.5
Net financial result investment portfolio	**374.1**	**699.3**	**571.9**	**1,140.7**

	Result				Closing balance	
NOK millions	Q2 2026	Q2 2025	YTD 2026	YTD 2025	30.6.2026	30.6.2025
Match portfolio						
Fixed-income NOK	397.1	488.7	402.6	771.7	24,201.2	22,916.8
Fixed-income DKK	202.4	105.0	207.4	43.1	14,378.0	14,193.2
Fixed-income SEK	51.0	65.0	57.1	73.2	2,803.4	2,840.9
Match portfolio	**650.4**	**658.7**	**667.1**	**888.1**	**41,382.6**	**39,950.8**
Free portfolio						
Fixed income - short duration	87.9	111.2	217.3	232.0	10,017.2	10,635.0
Global investment grade bonds	108.7	122.6	123.4	274.3	9,185.9	7,868.7
Global high yield bonds	46.8	22.9	45.4	25.9	363.6	302.3
Other bonds	17.6	27.4	22.9	34.6	531.7	775.3
Listed equities[1]	6.6	56.7	-0.4	50.8	656.5	654.7
PE funds	19.8	2.9	-6.5	14.6	744.9	894.8
Property	-128.2	139.8	-29.7	181.5	2,708.9	2,455.6
Other[2]	-23.2	-40.2	-27.3	-87.2	635.6	-37.3
Free portfolio	**136.0**	**443.3**	**345.1**	**726.5**	**24,844.3**	**23,549.1**
Investment portfolio[3]	**786.4**	**1,102.0**	**1,012.2**	**1,614.6**	**66,226.9**	**63,500.0**

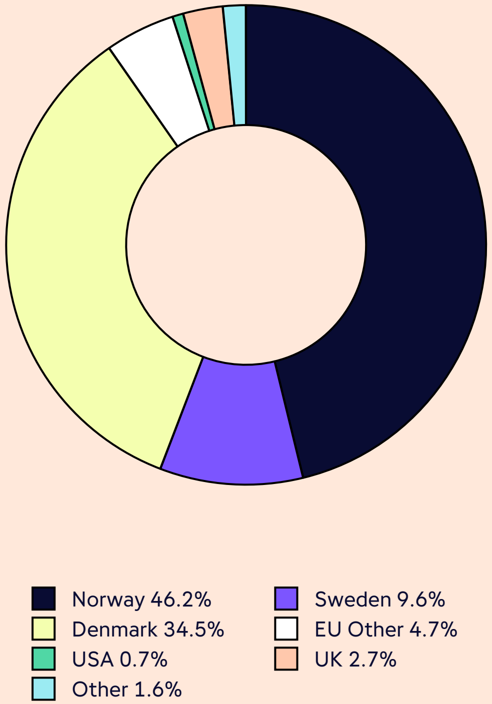
[1] Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 122.3 million due to derivatives.
[2] The item mainly comprises hedge funds and finance-related expenses.
[3] Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

Match portfolio

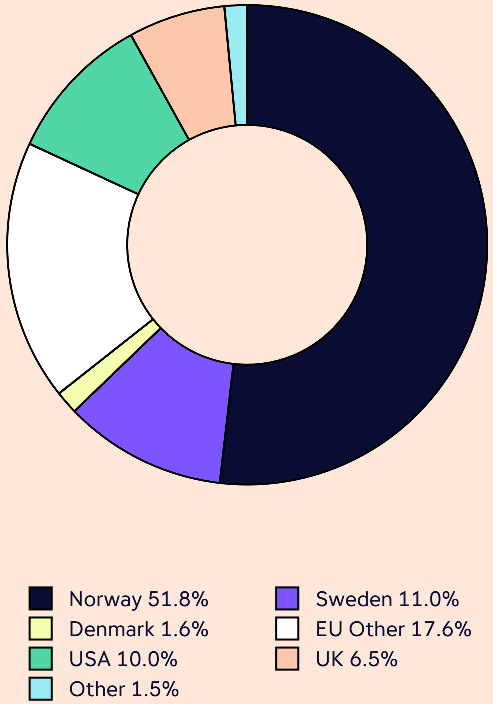
The match portfolio amounted to NOK 41.4 billion (40.0). The portfolio generated a return net of insurance finance (unwinding and change in financial assumptions) of 0.6 per cent (0.7), mainly reflecting a high running yield and lower credit spreads, and the fact that the investments did not fully match the accounting-based technical provisions.

Securities without an official credit rating amounted to NOK 5.6 billion (5.9). Of these securities 6.1 per cent (5.5) 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 1.6 per cent (1.8) of the match portfolio.

Geographic[1] distribution match portfolio
At the end of the period



Geographic[1] distribution fixed-income instruments in free portfolio
At the end of the period



[1] The geographic distribution is related to issuers and does not reflect actual currency exposure.

Return per asset class

	Return				
Per cent	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Match portfolio					
Fixed-income NOK	1.7	2.2	1.7	3.4	5.4
Fixed-income DKK	1.5	0.8	1.5	0.3	1.0
Fixed-income SEK	1.8	2.3	2.0	2.6	2.6
Match portfolio	**1.6**	**1.7**	**1.6**	**2.3**	**3.6**
Match portfolio net of insurance finance	**0.6**	**0.7**	**0.6**	**1.1**	**1.9**
Free portfolio					
Fixed income - short duration	0.8	1.0	1.7	2.1	4.0
Global investment grade bonds	1.2	1.6	1.4	3.3	5.5
Global high yield bonds	14.1	7.8	13.9	7.7	14.4
Other bonds	2.1	3.7	2.6	5.3	6.7
Listed equities [1]	1.0	9.0	-0.1	6.6	8.5
PE funds	2.7	0.3	-0.9	1.6	4.7
Property	-4.6	7.8	-1.1	12.0	11.4
Other [2]	-2.9	-7.2	-4.3	-14.7	-23.1
Free portfolio	**0.5**	**1.9**	**1.3**	**3.0**	**4.8**
Investment portfolio [3]	**1.2**	**1.8**	**1.5**	**2.5**	**4.1**
Investment portfolio net of insurance finance	**0.6**	**1.1**	**0.8**	**1.8**	**3.0**

[1] Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 122.3 million due to derivatives.
[2] The item mainly comprises hedge funds and finance-related expenses.
[3] Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

Yield and duration

	Yield in per cent	Duration in years
	30.6.2026	**30.6.2026**
Match portfolio		
Fixed-income NOK	4.9	2.4
Fixed-income DKK	2.7	3.7
Fixed-income SEK	2.9	3.4
Match portfolio	4.0	2.9
Free portfolio	4.2	1.6
Insurance liabilities general insurance		2.9

Free portfolio

The free portfolio amounted to NOK 24.8 billion (23.5) at the end of the quarter. The return was 0.5 per cent (1.9) reflecting positive return from fixed income instruments and equities. Higher interest rates in the US during the period as well as real estate revaluations contributed negatively to the result.

Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 20.1 billion (19.6), of which fixed-income short duration investments accounted for NOK 10.0 billion (10.6). 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 1.2 per cent in the quarter (1.5). The result was positively affected by a high running yield and lower credit spreads, and negatively affected by rising yields in the US.

At the end of the period, the average duration and yield in the portfolio were approximately 1.6 years (1.3) and 4.2 per cent (4.1) respectively. Securities without an official credit rating amounted to NOK 3.4 billion (3.8). Of these 12.2 per cent (8.9) 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 0.7 billion (0.7) consisted of listed equities and NOK 0.7 billion (0.9) of private equity (PE) funds. The equity risk exposure is reduced by NOK 122.3 million (136.8) due to derivatives.

The return on listed equities was 1.0 per cent (9.0). PE funds returned 2.7 per cent (0.3).

Property

The total holding of commercial real estate was NOK 2.7 billion (2.5). The exposure consists of six properties in Oslo. The return on real estate was minus 4.6 per cent (7.8) This was due to negative value adjustments during the quarter driven by an increased yield requirement.

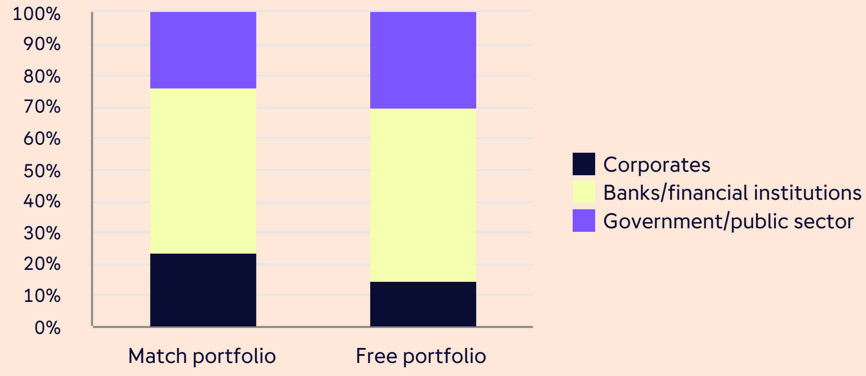
Year-to-date development

The financial result for the investment portfolio was NOK 1,012.2 million (1,614.6). Net of insurance finance (unwinding and changes in financial assumptions), the net financial result for the investment portfolio was NOK 571.9 million (1,140.7).

The result year-to-date reflects positive return from fixed income instruments. Higher interest rates, private and listed equities, as well as real estate contributed negatively to the results.

Credit rating fixed-income instruments
At the end of the period

Counterparty risk fixed-income instruments
At the end of the period



Key risk and uncertainty factors in the next accounting period

Risk management is an integral part of Gjensidige's day-to-day operations. The identification, assessment, handling and monitoring of risk exposure in relation to risk appetite, as well as analysing the effects of potential strategic decisions on the risk profile, are essential for operations.

The key risks and uncertainty factors in the next accounting period are the same as the risks and uncertainties described in note 3 in the annual report for 2025. Geopolitical unrest and global economic developments continue to create a high degree of uncertainty.

Insurance risk

General insurance

The most important components of general insurance risk are reserve risk, premium risk and lapse risk. For Gjensidige, both reserve risk and premium risk are material risks, while lapse risk contribute only marginally to the total risk exposure of both the Gjensidige Forsikring Group and Gjensidige Forsikring ASA.

Exposure to reserve risk and premium risk has been stable throughout the first half of 2026. Geopolitical and economic uncertainty may affect the general insurance risk. There is still uncertainty related to inflation which might impact claim costs.

Gjensidige's general insurance portfolio, measured by gross written premium, is largest in Norway, but Gjensidige also has a significant part of its general insurance business in Denmark and Sweden. Risk concentration is limited by diversification of risks between countries, products and segments. In addition, the exposure to large single risks is limited through underwriting guidelines and reinsurance protection.

The general insurance risk is mitigated by means of pricing measures and close surveillance of profitability as well as a robust reinsurance programme.

Life insurance

Gjensidige Pensjonsforsikring AS offers several disability pension products and for this reason disability risk is a material risk. In addition, longevity risk is a substantial risk for the portfolio of paid-up policies.

Life insurance consists of policies in the Norwegian market. The portfolio derives mainly from small and medium-sized commercial customers all over the country and in different industries. Risk concentration is therefore considered to be limited.

Financial risk

For Gjensidige Forsikring Group and Gjensidige Forsikring ASA the largest risks within market risk are spread risk and equity risk.

Spread risk

Spread risk is the risk related to the value of financial instruments due to changes in the level or volatility of credit spreads over the risk-free interest rate term structure. It is the fixed-income portfolio that is exposed to spread risk.

The majority of the fixed-income portfolio is in rating category A or higher. Issuers without a rating from an official rating company are mainly investments in the Norwegian fixed-income portfolio. These are mainly investments in Norwegian savings banks, municipalities, corporates, and property companies.

Equity risk

Equity risk is the risk related to the values of financial instruments as a result of changes in the level or volatility of market prices of equities. For both the Gjensidige Forsikring Group and Gjensidige Forsikring ASA the equity exposures are mainly investments in Norwegian equity funds and internationally diversified funds, with the majority focusing on developed markets. There are also investments in several private equity funds with exposure mainly in the Nordic region. The equity portfolio has no significant exposures in single issuers.

Operational risk

Operational risk is the risk of a potential event or circumstance that can arise as part of running the business and can have a financial consequence and/or adverse impact on reputation. Operational risk may be caused by human error, inadequate or failing systems or processes, or by external events. Two major components of operational risk are compliance risk and ICT risk.

In order to reduce exposure to operational risk, the operations are organised to ensure clear and well-defined reporting lines and a proper division of responsibility. In addition, various control measures and purchasing of an insurance coverage are actively used as risk mitigation measures. Furthermore, there are established regular reporting and follow up routines to the Executive Management and the Board. Operational incidents are continuously monitored, handled and reported on.

In the short term Gjensidige's operational risk exposure is driven by internal and external factors such as digitalisation and technological development, new regulatory requirements, geopolitical tensions and conflicts. Cybersecurity, compliance with comprehensive regulations, outsourcing and vendor management are among top operational risks that are being managed and continuously monitored.

Strategic and business risk

Strategic and business risk relates to factors such as the inability to establish and implement business plans and strategies, arrive at decisions, allocate resources or respond to changes in the environment. Risk is managed by identifying, assessing, handling and monitoring the most important strategic and business risks. As part of the company's strategy process, global trends and scenarios are identified and assessed in terms of how they might impact competition and framework conditions.

Climate and nature risk

In recent years, there has been an increase in weather-related claims, such as heavy rain and floods.
Gjensidige continues to expect an increase in weather events and is working strategically to reduce risk through climate change adaptation of products and services in accordance with the EU Taxonomy. Gjensidige is also working actively to limit greenhouse gas emissions. The Science Based Targets initiative (SBTi) has approved Gjensidige's short-term climate mitigation targets towards 2030. This includes targets for own operations, the investment portfolios, and a voluntary intensity target related to our claims processes.

Further description of climate and nature risk and its management is included in the annual report.

Geopolitical unrest and global economic developments

The geopolitical situation has become significantly more uncertain in recent years with several conflicts around the world such as the ongoing war between Russia and Ukraine and conflicts in the Middle East. There is also a tense relationship between China and Taiwan, and a cool relationship between China and the Western countries in general. New and higher tariffs are being introduced from several countries, and there is a risk that the trade war will escalate further.

These circumstances fuel uncertainty and increase the risk of claims inflation and a potential inflationary shock. Further escalation of tensions and conflicts in the world can lead to supply chain disruptions and/or damage to the critical infrastructure, e. g. due to physical destruction, sanctions, blockades and/or cyber-attacks. The inflationary environment can be further worsened by changes in demand for certain types of goods/materials and exchange rate fluctuations. The geopolitical situation may also result in changes in macro-economic conditions that may have a negative impact on the value of Gjensidige's assets.

Developments in the geopolitical risk landscape are being closely monitored, and pricing measures to address inflation are being implemented on an ongoing basis. Strong capital buffers support resilience and financial strength, allowing the Group to withstand stressed scenarios while maintaining a robust capital position.

Organisation

The number of permanent and temporary full-time employees in the Group at the end of the period was 4,160 compared to 4,150 at the end of the previous quarter.

The composition of the Group's full-time employees was as follows: General insurance operations in Norway: 2,331 (2,328), in Denmark: 952 (967), in Sweden: 297 (295). Pension: Gjensidige Pensjonsforsikring 146 (142) employees. Gjensidige Mobility Group: 433 (418).

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

No no significant events have occurred 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 omni-channel 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[1]	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, general insurance			
Group	>NOK 7.5 bn		
Denmark	>DKK 750 m		>NOK 10bn, Group

[1] These are financial targets and should not be regarded as guidance for any specific quarter or year. Unexpected circumstances relating to the weather, the proportion of large losses and run-off gains or losses could impact delivery on targets.

Gjensidige has a strong focus on the Group's core business 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 and performance 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.

Oslo, 12 July 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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Insurance revenue	3	11,462.6	10,667.6	22,657.0	20,825.6	43,488.9
Incurred claims and changes in past and future service	3	-7,636.2	-7,116.8	-15,306.6	-14,801.0	-30,986.0
Other incurred insurance service expenses	3	-1,345.9	-1,286.7	-2,662.1	-2,514.6	-5,620.5
Insurance service result before reinsurance contracts held		**2,480.5**	**2,264.1**	**4,688.3**	**3,510.0**	**6,882.3**
Reinsurance premiums		-287.5	-228.5	-518.8	-455.4	-1,774.0
Amounts recovered from reinsurance		132.2	130.9	201.7	375.9	1,853.1
Income or expenses from reinsurance contracts held		**-155.4**	**-97.6**	**-317.1**	**-79.5**	**79.1**
Insurance service result		**2,325.1**	**2,166.4**	**4,371.3**	**3,430.5**	**6,961.4**
Results from investments in associates and realised gains and losses from subsidiaries		12.6	8.9	16.5	7.6	9.1
Results from and net changes in fair value of investment property		-129.1	139.9	-30.6	181.3	222.4
Interest income and dividend etc. from financial assets		556.7	560.1	1,185.4	1,168.2	2,621.9
Net changes in fair value of investments (excl. property)		497.3	396.7	-94.3	374.0	258.2
Net realised gains and losses on investments		196.1	383.9	259.6	432.5	522.2
Interest expenses and expenses related to investments		-121.1	-150.3	-239.1	-255.8	-652.6
Net income from investments		**1,012.6**	**1,339.3**	**1,097.6**	**1,907.7**	**2,981.2**
Insurance finance income or expenses - unwinding		-443.9	-389.7	-860.3	-749.4	-1,544.3
Insurance finance income or expenses - change in financial assumptions		-72.1	-199.0	277.0	35.6	468.7
Reinsurance finance income or expenses - unwinding		15.8	13.4	28.2	28.6	52.0
Reinsurance finance income or expenses - change in financial assumptions		-0.7	48.4	-7.8	48.5	53.0
Other income		511.4	477.6	1,109.7	982.9	2,062.1
Other expenses		-558.5	-501.1	-1,171.3	-1,010.3	-2,538.9
Profit or loss before tax expense	**3**	**2,789.6**	**2,955.4**	**4,844.4**	**4,674.1**	**8,495.3**
Tax expense		-667.2	-710.5	-1,173.5	-1,130.7	-2,078.2
Profit or loss from continuing operations		**2,122.4**	**2,244.9**	**3,670.9**	**3,543.4**	**6,417.0**
Profit or loss from discontinued operations			53.0	177.3	91.4	139.2
Profit or loss from continuing and discontinued operations		**2,122.4**	**2,297.9**	**3,848.2**	**3,634.8**	**6,556.2**
Profit or loss attributable to:						
Owners of the parent continuing operations		2,122.5	2,245.2	3,670.9	3,544.1	6,417.0
Owners of the parent discontinued operations			53.0	177.3	91.4	139.2
Non-controlling interests		-0.1	-0.3		-0.6	0.1
Total		**2,122.4**	**2,297.9**	**3,848.2**	**3,634.8**	**6,556.2**
Earnings per share from continuing and discontinued operations, NOK (basic and diluted)		4.18	4.53	7.54	7.13	12.83
Earnings per share from continuing operations, NOK (basic and diluted)		4.18	4.42	7.18	6.95	12.55

Consolidated statement of comprehensive income

NOK millions	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Profit or loss from continuing and discontinued operations	**2,122.4**	**2,297.9**	**3,848.2**	**3,634.8**	**6,556.2**
Other comprehensive income					
Other comprehensive income that will not be reclassified subsequently to profit or loss					
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
Total other comprehensive income that will not be reclassified subsequently to profit or loss					**-17.2**
Other comprehensive income that will be reclassified subsequently to profit or loss					
Exchange differences from foreign operations	52.7	354.0	-562.2	176.3	228.9
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	-9.0	-50.2	71.7	-16.0	-17.6
Total other comprehensive income that will be reclassified subsequently to profit or loss	**43.6**	**303.8**	**-490.5**	**160.3**	**211.3**
Total other comprehensive income from continuing operations	**43.6**	**303.8**	**-490.5**	**160.3**	**194.0**
Total other comprehensive income from discontinued operations		-3.9	-177.3	-12.9	1.9
Total other comprehensive income from continuing and discontinued operations	**43.6**	**299.9**	**-667.9**	**147.4**	**196.0**
Comprehensive income from continuing and discontinued operations	**2,166.0**	**2,597.8**	**3,180.4**	**3,782.3**	**6,752.2**
Comprehensive income attributable to:					
Owners of the parent continuing operations	2,166.1	2,548.8	3,180.4	3,704.2	6,610.8
Owners of the parent discontinued operations		49.1		78.5	141.1
Non-controlling interests	-0.1	-0.1		-0.5	0.2
Total	**2,166.0**	**2,597.8**	**3,180.4**	**3,782.3**	**6,752.2**

Consolidated statement of financial position

NOK millions	Notes	30.6.2026	30.6.2025	31.12.2025
Assets				
Goodwill		5,556.9	5,697.3	5,748.6
Other intangible assets		1,761.4	2,806.1	2,010.6
Investments in associates		101.3	430.0	430.8
Property, plant and equipment		1,477.0	1,448.3	1,367.4
Investment property		6,207.9	4,971.6	5,059.2
Inventory		32.6	17.0	19.1
Pension assets		429.3	291.1	429.3
Financial assets				
Financial derivatives	5	97.4	161.0	94.3
Shares and similar interests	5	2,277.3	2,362.0	2,367.8
Bonds and other fixed-income securities	5	70,168.5	67,117.2	70,349.6
Loans	5	181.3	180.6	184.7
Assets in life insurance with investment options	5	96,502.5	81,377.7	88,879.1
Other receivables	5	6,653.5	6,640.8	5,926.7
Cash and cash equivalents	5	4,510.9	4,098.2	4,425.6
Other assets				
Insurance and reinsurance contracts held that are assets	4	1,641.3	2,611.8	1,634.5
Deferred tax assets		370.0		
Prepaid expenses and earned, not received income		432.2	464.5	261.0
Assets held for sale			2,641.9	2,711.2
Total assets		**198,401.1**	**183,317.0**	**191,899.4**

NOK millions	Notes	30.6.2026	30.6.2025	31.12.2025
Equity and liabilities				
Equity				
Share capital		1,000.0	999.9	1,000.0
Share premium		1,430.0	1,430.0	1,430.0
Other equity		20,881.0	22,287.5	25,877.2
Total equity attributable to owners of the company		**23,310.9**	**24,717.5**	**28,307.2**
Non-controlling interests		2.4	8.9	2.5
Total equity		**23,313.3**	**24,726.4**	**28,309.6**
Insurance liabilities				
Insurance contracts issued that are liabilities	4	62,304.9	59,254.9	57,225.3
Reinsurance contracts held that are liabilities	4	13.2	161.3	30.5
Financial liabilities				
Subordinated debt	5	4,095.0	4,092.7	4,093.8
Financial derivatives	5	381.3	390.0	363.7
Liabilities in life insurance with investment options	5	99,608.7	83,845.9	91,442.4
Other financial liabilities	5	4,282.8	5,331.8	4,348.9
Other liabilities				
Pension liabilities		827.2	815.5	828.1
Lease liability		1,258.7	1,253.1	1,186.6
Other provisions		619.8	476.2	797.3
Current tax		1,018.9	288.6	1,003.6
Deferred tax liabilities		73.6	358.1	89.2
Accrued expenses and received, not earned income		603.5	735.8	569.7
Liabilities held for sale			1,586.7	1,610.6
Total liabilities		**175,087.8**	**158,590.6**	**163,589.8**
Total equity and liabilities		**198,401.1**	**183,317.0**	**191,899.4**

Consolidated statement of changes in equity

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity attributable to owners of the company	Non-controlling interests	Total equity
Equity as at 31.12.2024	**999.9**	**1,430.0**	**175.8**	**2,019.6**	**21,382.1**	**26,007.4**	**8.4**	**26,015.8**
Comprehensive income								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				153.5	6,402.7	6,556.2	0.1	6,556.2
Total other comprehensive income from continuing and discontinued operations			0.4		195.3	195.8	0.2	196.0
Comprehensive income			**0.4**	**153.5**	**6,598.0**	**6,751.9**	**0.2**	**6,752.2**
Transactions with owners of the parent								
Changes in non-controlling interest							-6.2	-6.2
Own shares	0.1				-27.0	-26.9		-26.9
Dividend					-4,999.7	-4,999.7		-4,999.7
Equity-settled share-based payment transactions			26.1			26.1		26.1
Perpetual Tier 1 capital				709.8	-1.6	708.2		708.2
Perpetual Tier 1 capital - interest paid				-159.9		-159.9		-159.9
Total transactions with owners of the parent	**0.1**		**26.1**	**549.9**	**-5,028.2**	**-4,452.2**	**-6.2**	**-4,458.4**
Equity as at 31.12.2025	**1,000.0**	**1,430.0**	**202.4**	**2,723.0**	**22,951.8**	**28,307.2**	**2.5**	**28,309.6**

Consolidated statement of 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
Equity as at 31.12.2025	**1,000.0**	**1,430.0**	**202.4**	**2,723.0**	**22,951.8**	**28,307.2**	**2.5**	**28,309.6**
Comprehensive income								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				78.7	3,769.5	3,848.2		3,848.2
Total other comprehensive income from continuing and discontinued operations			-1.8		-666.0	-667.9		-667.9
Comprehensive income			**-1.8**	**78.7**	**3,103.5**	**3,180.4**		**3,180.4**
Adjustment in the application of principles related to the risk equalization fund net of tax					-123.3	-123.3		-123.3
Transactions with owners of the parent								
Changes in non-controlling interest							-0.1	-0.1
Own shares	0.0				-21.7	-21.7		-21.7
Dividend					-7,249.7	-7,249.7		-7,249.7
Equity-settled share-based payment transactions			20.6			20.6		20.6
Perpetual Tier 1 capital				-712.2	-0.8	-713.0		-713.0
Perpetual Tier 1 capital - interest paid etc.				-89.6		-89.6		-89.6
Total transactions with owners of the parent	**0.0**		**20.6**	**-801.8**	**-7,272.2**	**-8,053.3**	**-0.1**	**-8,053.4**
Equity as at 30.6.2026	**1,000.0**	**1,430.0**	**221.2**	**1,999.9**	**18,659.9**	**23,310.9**	**2.4**	**23,313.3**

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
Equity as at 31.12.2024	**999.9**	**1,430.0**	**175.8**	**2,019.6**	**21,382.1**	**26,007.4**	**8.4**	**26,015.8**
Comprehensive income								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				71.1	3,564.4	3,635.5	-0.6	3,634.8
Total other comprehensive income from continuing and discontinued operations			0.4		146.9	147.3	0.2	147.4
Comprehensive income			**0.4**	**71.1**	**3,711.2**	**3,782.7**	**-0.5**	**3,782.3**
Transactions with owners of the parent								
Changes in non-controlling interest							1.0	1.0
Own shares	0.0				-13.6	-13.5		-13.5
Dividend					-4,999.7	-4,999.7		-4,999.7
Equity-settled share-based payment transactions			12.5			12.5		12.5
Perpetual Tier 1 capital				0.6	-0.6			
Perpetual Tier 1 capital - interest paid				-71.9		-71.9		-71.9
Total transactions with owners of the parent	**0.0**		**12.5**	**-71.3**	**-5,013.9**	**-5,072.7**	**1.0**	**-5,071.7**
Equity as at 30.6.2025	**999.9**	**1,430.0**	**188.7**	**2,019.4**	**20,079.4**	**24,717.5**	**8.9**	**24,726.4**

Consolidated statement of cash flows

NOK millions	30.6.2026	30.6.2025	31.12.2025
Cash flow from operating activities			
Premiums received for insurance contracts issued	37,191.5	36,299.2	64,595.3
Incurred claims paid	-14,834.7	-15,018.6	-30,415.5
Net receipts/payments from reinsurance contracts held	-44.9	513.6	696.1
Payments from premium reserve transfers	-6,696.8	-5,415.2	-12,183.5
Net receipts/payments from financial assets	-2,741.7	-2,290.0	-5,088.2
Gross received rental income from property	165.2	66.0	160.5
Operating expenses from property	-93.0	-56.3	-183.0
Net receipts/payments on sale/acquisition of investment property	-1,226.6	-3,512.2	-3,510.8
Operating expenses paid, including commissions	-2,602.1	-2,926.6	-6,093.2
Operating income received, mobility services	653.8	596.9	1,415.5
Operating expenses paid, mobility services	-569.0	-385.2	-898.6
Taxes paid	-1,535.9	-1,512.1	-1,799.5
Net other receipts/payments	-157.4	-110.0	-269.3
Net cash flow from operating activities	**7,508.3**	**6,249.6**	**6,425.8**
Cash flow from investing activities			
Net receipts/payments from sale/acquisition of subsidiaries and associates	1,167.2	-455.1	-557.1
Net receipts/payments from sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-136.3	-33.1	-163.4
Payment on capital expenditure, investment property	-91.5		
Net receipts/payments from sale/acquisition of customer portfolios - intangible assets		-23.1	
Net cash flow from investing activities	**939.4**	**-511.3**	**-720.5**

NOK millions	30.6.2026	30.6.2025	31.12.2025
Cash flow from financing activities			
Payment of dividend	-7,249.8	-4,999.7	-4,999.7
Net receipts/payments of subordinated debt incl. interest	-120.0	-129.6	-255.3
Net receipts/payments of capital from non-controlling interests		1.0	
Net receipts/payments from sale/acquisition of own shares	-21.7	-13.5	-26.9
Repayment of lease liabilities	-116.2	-113.0	-215.6
Payment of interest related to lease liabilities	-19.9	-14.1	-35.5
Tier 1 issuance/instalments	-713.0		708.2
Tier 1 interest payments	-88.8	-71.9	-159.9
Net cash flow from financing activities	**-8,329.5**	**-5,340.9**	**-4,984.7**
Net cash flow from continuing operations	**118.3**	**397.3**	**720.6**
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	118.3	397.3	720.6
Net cash flow from discontinued operations		-10.4	18.6
Effect of exchange rate changes on cash and cash equivalents	-33.1	24.9	0.1
Cash and cash equivalents with credit institutions at the end of the period	**4,510.9**	**4,098.2**	**4,425.6**

NOTES

1. Accounting policies and estimates

The consolidated financial statements as of the second quarter 2026, concluded on 30 June 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 second 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.

Q2	**Segment income[2]**		**Insurance expenses**		**Net reinsurance expenses**		**Net income from investments/other**		**Segment result/profit/loss before tax expense**	
NOK millions	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
General insurance Private	4,836.3	4,277.6	-3,384.1	-3,046.0	-18.2	-36.5			1,433.9	1,195.2
General Insurance Commercial	5,833.7	5,633.8	-4,245.0	-4,541.5	162.4	73.5			1,751.1	1,165.9
General Insurance Sweden	559.7	541.0	-591.4	-431.9	78.8	-5.8			47.0	103.3
Pension	204.7	174.4	-254.7	-195.9		-12.5	258.5	234.9	208.5	200.8
Other including elimination[1]	28.3	40.7	-507.0	-188.2	-378.3	-116.4	206.0	554.1	-651.0	290.2
Total	**11,462.6**	**10,667.6**	**-8,982.1**	**-8,403.5**	**-155.4**	**-97.6**	**464.5**	**788.9**	**2,789.6**	**2,955.4**

YTD	**Segment income[2]**		**Insurance expenses**		**Net reinsurance expenses**		**Net income from investments/other**		**Segment result/profit/loss before tax expense**	
NOK millions	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
General insurance Private	9,431.5	8,275.2	-6,996.2	-6,513.5	-70.6	-25.4			2,364.7	1,736.3
General Insurance Commercial	11,574.9	11,110.7	-8,666.3	-9,278.7	45.7	438.3			2,954.3	2,270.3
General Insurance Sweden	1,093.0	1,041.0	-1,062.7	-858.7	76.7	-35.1			107.1	147.3
Pension	395.1	338.5	-686.9	-400.4		-21.6	361.8	361.8	-89.2	278.2
Other including elimination[1]	162.5	60.2	-556.5	-264.3	-368.9	-435.7	111.4	881.8	-492.5	242.0
Total	**22,657.0**	**20,825.6**	**-17,968.7**	**-17,315.6**	**-317.1**	**-79.5**	**473.1**	**1,243.6**	**4,844.4**	**4,674.1**

Geographic distribution of segment income

NOK millions	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**
Norway	8,438.8	7,580.1	16,439.4	14,784.9
Denmark	2,434.3	2,529.9	5,059.5	4,961.5
Sweden	589.5	557.6	1,158.1	1,079.2
Total segment income	**11,462.6**	**10,667.6**	**22,657.0**	**20,825.6**

[1] Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 315.1 million (71.1) for the quarter. Interest on subordinated debt is included in Net income from investments.
[2] 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:

	30.6.2026			30.6.2025		
NOK millions	**Assets**	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Insurance contracts issued						
General Insurance		49,328.2	49,328.2		47,586.6	47,586.6
Pension		12,976.7	12,976.7		11,668.3	11,668.3
Total insurance contracts issued		**62,304.9**	**62,304.9**		**59,254.9**	**59,254.9**
Reinsurance contracts held						
General Insurance	1,641.3	13.2	1,628.1	1,663.9	161.3	1,502.7
Pension				947.8		947.8
Total reinsurance contracts held	**1,641.3**	**13.2**	**1,628.1**	**2,611.8**	**161.3**	**2,450.5**

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

General Insurance	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 31.12.2025	**8,326.7**	**72.5**	**34,775.7**	**1,963.8**	**45,138.8**
Insurance revenue	-22,261.9				-22,261.9
Incurred claims			14,550.1	369.8	14,919.9
Other incurred insurance service expenses			2,597.2		2,597.2
Changes that relate to past service - incurred claims			226.1	-429.6	-203.5
Changes that relate to future services - onerous contracts		-31.8			-31.8
Insurance finance income or expenses			429.1	31.7	460.8
Total changes in income statement	**-22,261.9**	**-31.8**	**17,802.4**	**-28.1**	**-4,519.4**
Premiums received	26,199.5				26,199.5
Incurred claims paid			-14,114.7		-14,114.7
Other insurance service expenses paid			-2,597.2		-2,597.2
Total cash flows	**26,199.5**		**-16,711.9**		**9,487.6**
Exchange rate differences	-108.0	-0.9	-626.3	-43.5	-778.7
Insurance contracts issued 30.6.2026	**12,156.4**	**39.7**	**35,239.9**	**1,892.2**	**49,328.2**

General Insurance	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	**Excluding loss component**	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Insurance contracts issued 31.12.2024	**7,868.7**	**82.1**	**32,410.4**	**1,881.3**	**42,242.5**
Insurance revenue	-20,487.1				-20,487.1
Incurred claims			14,636.3	441.0	15,077.3
Other incurred insurance service expenses			2,451.9		2,451.9
Changes that relate to past service - incurred claims			-163.4	-409.8	-573.2
Changes that relate to future services - onerous contracts		-40.8			-40.8
Insurance finance income or expenses			501.8	27.9	529.7
Total changes in income statement	**-20,487.1**	**-40.8**	**17,426.7**	**59.0**	**-3,042.2**
Premiums received	24,773.3				24,773.3
Incurred claims paid			-14,220.0		-14,220.0
Other insurance service expenses paid			-2,451.9		-2,451.9
Total cash flows	**24,773.3**		**-16,671.9**		**8,101.4**
Exchange rate differences	134.4	0.2	141.1	9.1	284.9
Insurance contracts issued 30.6.2025	**12,289.4**	**41.4**	**33,306.3**	**1,949.4**	**47,586.6**

Pension	**Liabilities for remaining coverage (LRC)**			**Liabilities for incurred claims (LIC)**	
NOK millions	**Excluding loss component**	**Loss component**	**Total LRC**	**Estimates of the present value of future cash flows**	**Total**
Insurance contracts issued 31.12.2025	**10,473.6**	**1,604.5**	**12,078.1**		**12,078.1**
Adjustment in the application of principles related to the risk equalization fund	164.3		164.3		164.3
Insurance revenue	-395.1		-395.1		-395.1
Incurred claims				358.1	358.1
Other incurred insurance service expenses				64.9	64.9
Changes that relate to future services - onerous contracts		264.0	264.0		264.0
Insurance finance income or expenses	107.3	15.2	122.5		122.5
Total changes in income statement	**-287.8**	**279.2**	**-8.6**	**423.0**	**414.4**
Premiums received	742.9		742.9		742.9
Incurred claims paid				-358.1	-358.1
Other insurance service expenses paid				-64.9	-64.9
Total cash flows	**742.9**		**742.9**	**-423.0**	**319.9**
Insurance contracts issued 30.6.2026	**11,093.0**	**1,883.8**	**12,976.7**		**12,976.7**

Pension	**Liabilities for remaining coverage (LRC)**			**Liabilities for incurred claims (LIC)**	
NOK millions	**Excluding loss component**	**Loss component**	**Total LRC**	**Estimates of the present value of future cash flows**	**Total**
Insurance contracts issued 31.12.2024	**9,509.1**	**1,467.9**	**10,977.0**		**10,977.0**
Insurance revenue	-338.5		-338.5		-338.5
Incurred claims				281.2	281.2
Other incurred insurance service expenses				62.6	62.6
Changes that relate to future services - onerous contracts		56.6	56.6		56.6
Insurance finance income or expenses	198.4	-12.6	185.8		185.8
Total changes in income statement	**-140.1**	**44.0**	**-96.1**	**343.8**	**247.8**
Premiums received	787.4		787.4		787.4
Incurred claims paid				-281.2	-281.2
Other insurance service expenses paid				-62.6	-62.6
Total cash flows	**787.4**		**787.4**	**-343.8**	**443.6**
Insurance contracts issued 30.6.2025	**10,156.4**	**1,511.9**	**11,668.3**		**11,668.3**

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
Insurance contracts issued 31.12.2025	**9,958.0**	**408.1**	**1,712.0**	**12,078.1**
Adjustment in the application of principles related to the risk equalization fund	164.3			164.3
CSM recognised in profit or loss			-45.7	-45.7
RA recognised in profit or loss		-39.5		-39.5
Experience adjustments	57.8			57.8
Changes related to current services	**57.8**	**-39.5**	**-45.7**	**-27.4**
Contracts initially recognised in the period	-176.4	42.9	195.7	62.2
Changes in estimates that adjust CSM	153.1	18.5	-145.2	26.3
Changes in estimates that result in onerous contracts or reversal of losses	230.7			230.7
Changes related to future services	**207.4**	**61.4**	**50.5**	**319.3**
Insurance finance expenses through profit or loss	90.9		31.7	122.5
Total changes in statement of profit or loss	**356.0**	**21.9**	**36.5**	**414.4**
Premiums received	742.9			742.9
Incurred claims paid	-358.1			-358.1
Other insurance service expenses paid	-64.9			-64.9
Total cash flows	**319.9**			**319.9**
Insurance contracts issued 30.6.2026	**10,798.2**	**430.0**	**1,748.5**	**12,976.7**

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
Insurance contracts issued 31.12.2024	**9,031.3**	**365.6**	**1,580.1**	**10,977.0**
CSM recognised in profit or loss			-39.6	-39.6
RA recognised in profit or loss		-34.2		-34.2
Experience adjustments	29.7			29.7
Changes related to current services	**29.7**	**-34.2**	**-39.6**	**-44.2**
Contracts initially recognised in the period	-195.7	41.6	195.7	41.6
Changes in estimates that adjust CSM	70.4	11.2	-74.0	7.5
Changes in estimates that result in onerous contracts or reversal of losses	57.0			57.0
Changes related to future services	**-68.3**	**52.8**	**121.7**	**106.1**
Insurance finance expenses through profit or loss	158.0		27.8	185.8
Total changes in statement of profit or loss	**119.3**	**18.6**	**109.9**	**247.8**
Premiums received	787.4			787.4
Incurred claims paid	-281.2			-281.2
Other insurance service expenses paid	-62.6			-62.6
Total cash flows	**443.6**			**443.6**
Insurance contracts issued 30.6.2025	**9,594.2**	**384.2**	**1,689.9**	**11,668.3**

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	30.6.2026	30.6.2025
Financial assets		
Financial assets at fair value through profit or loss, mandatorily		
Financial derivatives at fair value through profit or loss	97.4	161.0
Shares and similar interests	2,277.3	2,362.0
Shares and similar interests in life insurance with investment options	80,996.8	68,308.6
Financial assets at fair value through profit or loss, designated at initial recognition		
Bonds and other fixed-income securities	70,168.5	67,117.2
Bonds and other fixed-income securities in life insurance with investment options	15,505.7	13,069.1
Loans	181.3	180.6
Other financial assets and receivables at amortised cost		
Other assets and receivables	6,653.5	6,640.8
Cash and cash equivalents	4,510.9	4,098.2
Total financial assets	**180,391.3**	**161,937.5**
Financial liabilities		
Financial derivatives		
Financial derivatives at fair value through profit or loss	381.3	369.2
Financial derivatives subject to hedge accounting		20.8
Financial liabilities at fair value through profit or loss		
Liabilities in life insurance with investment options	99,608.7	83,845.9
Financial liabilities at amortised cost		
Subordinated debt[1]	4,095.0	4,092.7
Other financial liabilities	4,282.8	5,331.8
Total financial liabilities	**108,367.8**	**93,660.4**
[1] Fair value of subordinated debt	4,165.6	4,136.1

Valuation hierarchy 30.6.2026

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

	Level 1	Level 2	Level 3	
NOK millions	Quoted prices in active markets	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data	Total
Financial assets				
Financial assets at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		97.4		97.4
Shares and similar interests	118.2	993.4	1,165.7	2,277.3
Shares and similar interests in life insurance with investment options		80,681.6	315.2	80,996.8
Financial assets at fair value through profit or loss, designated upon initial recognition				
Bonds and other fixed-income securities	21,248.4	46,866.0	2,054.0	70,168.5
Bonds and other fixed-income securities in life insurance with investment options		15,505.7		15,505.7
Loans		179.9	1.4	181.3
Financial liabilities				
Financial liabilities at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		381.3		381.3
Financial liabilities at fair value through profit or loss, designated upon initial recognition				
Liabilities in life insurance with investment options		96,187.3	3,421.4	99,608.7
Financial liabilities at amortised cost				
Subordinated debt		4,165.6		4,165.6

Valuation hierarchy 30.6.2025

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

	Level 1	Level 2	Level 3	
NOK millions	**Quoted prices in active markets**	**Valuation techniques based on observable market data**	**Valuation techniques based on non-observable market data**	**Total**
Financial assets				
Financial assets at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		161.0		161.0
Shares and similar interests	113.8	902.0	1,346.2	2,362.0
Shares and similar interests in life insurance with investment options		67,234.9	1,073.7	68,308.6
Financial assets at fair value through profit or loss, designated upon initial recognition				
Bonds and other fixed-income securities	19,206.3	46,183.5	1,727.4	67,117.2
Bonds and other fixed-income securities in life insurance with investment options		13,069.1		13,069.1
Loans		178.9	1.7	180.6
Financial liabilities				
Financial liabilities at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		369.2		369.2
Financial derivatives subject to hedge accounting		20.8		20.8
Financial liabilities at fair value through profit or loss, designated upon initial recognition				
Liabilities in life insurance with investment options		82,723.6	1,122.3	83,845.9
Financial liabilities at amortised cost				
Subordinated debt		4,136.1		4,136.1

Reconciliation of financial assets and liabilities valued based on non-observable market data (level 3) 30.6.2026

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	30.6.2026	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	-80.5	8.0	-2.7	-32.4	0.9	-0.4	1,165.7	-79.6
Shares and similar interests in life insurance with investment options	612.4	3.0		-300.2				315.2	3.0
Bonds and other fixed-income securities	2,188.5	-52.0	44.8				-127.2	2,054.0	-61.4
Loans	1.5				-0.2			1.4	
Liabilities in life insurance with investment options	3,175.6	77.1	496.4	-300.2		-27.5		3,421.4	-77.1

Reconciliation of financial assets valued based on non-observable market data (level 3) 30.6.2025

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	30.6.2025	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	-78.0	30.4	-2.7	-45.9		0.1	1,346.2	-78.0
Shares and similar interests in life insurance with investment options	1,979.6	137.5		-1,030.0	-13.4			1,073.7	137.5
Bonds and other fixed-income securities	2,139.4	-13.2		-420.1			21.3	1,727.4	-26.7
Loans	9.5				-7.8			1.7	

6. Contingent liabilities

NOK millions	30.6.2026	30.6.2025	31.12.2025
Guarantees and committed capital			
Committed capital, not paid	1,129.4	1,661.5	1,171.2

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 1,129.4 million (1,661.5) 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 insurer's 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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Net result mobility services	41.6	29.8	87.5	71.0	120.5
Interest expense on right-of-use liability (rental liabilities)	-7.9	-8.6	-16.3	-17.4	-34.8
Interest expense on subordinated loans	-62.3	-64.8	-122.0	-129.8	-255.1
Net profit allocated to the Norwegian Natural Perils Pool	-42.5	-19.6	-70.1	-19.6	
Other expenses general insurance	-38.0	-21.0	-61.1	-53.5	-180.0
Amortization of intangible assets and impairment loss on goodwill	-58.9	-61.1	-119.5	-110.9	-237.4
Gains and losses on sale of shares in subsidiaries and associates				1.3	-1.7
Other items	**-168.0**	**-145.3**	**-301.4**	**-258.9**	**-588.5**

Declaration

Today, the Board and the CEO have considered and approved the half-yearly report and the consolidated half-yearly accounts for Gjensidige Forsikring ASA for the period 1 January to 30 June 2026.
We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2026 has been prepared in accordance with current accounting standards and gives a true and fair view of the Group's assets, liabilities, financial position and result for the period viewed in their entirety. Furthermore, that the interim management report includes a fair review of any significant events that arose during the six-month period and their effect on the half-yearly financial report, a description of the principal risks and uncertainties for the business in the following accounting period and related parties' significant transactions.

Oslo, 12 July 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

Other alternative performance measures and key figures

NOK millions		Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Gjensidige Forsikring Group						
Total equity attributable to owners of the company	NOK millions			23,310.9	24,717.5	28,307.2
Equity per share [1]	NOK			46.6	49.4	56.6
Earnings per share, basic and diluted [2]	NOK	4.18	4.53	7.54	7.13	12.83
Return on equity, annualised [1]	%			33.3	31.3	27.3
Return on tangible equity, annualised [1]	%			49.4	48.4	41.5
Return on investment portfolio [1]	%	1.2	1.8	1.5	2.5	4.1
Total eligible own funds to meet the SCR [3]	NOK millions			24,087.1	22,567.5	24,013.3
Solvency Capital Requirements (SCR) [4]	NOK millions			12,765.2	12,431.0	12,777.6
Solvency ratio [5]	%			188.7	181.5	187.9
Gjensidige Forsikring ASA						
Total eligible own funds to meet the SCR [3]	NOK millions			23,109.7	21,618.0	22,901.7
Solvency Capital Requirements (SCR) [4]	NOK millions			11,474.4	11,118.6	11,512.3
Solvency ratio [5]	%			201.4	194.4	198.9
Issued shares, at the end of the period	Number			500,000,000	500,000,000	500,000,000
General Insurance						
Gross written premiums [1]						
Private	NOK millions	4,787.5	4,534.1	10,540.0	9,813.0	18,804.5
Commercial	NOK millions	3,698.3	3,578.8	16,053.1	15,623.3	23,193.0
Sweden	NOK millions	660.9	582.8	1,481.4	1,285.8	2,198.2
Corporate Centre	NOK millions	6.6	5.8	96.5	108.7	121.9
Total General Insurance	NOK millions	9,153.3	8,701.5	28,171.0	26,830.8	44,317.6
Pension						
Share of shared commercial customers [6]	%			64.8	65.3	65.2
Total eligible own funds to meet the SCR [3]	NOK millions			4,367.8	3,903.1	3,923.0
Solvency Capital Requirements (SCR) [4]	NOK millions			3,070.3	2,784.9	2,834.1
Solvency ratio [5]	%			142.3	140.2	138.4

[1] Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.
[2] 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.
[3] 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.
[4] 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.
[5] 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.
[6] 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, which were disclosed according to IFRS 4 and IAS 39. The figures for 2022 include ADB Gjensidige.

NOK millions	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Insurance revenue	11,462.6	11,194.4	11,261.3	11,402.0	10,667.6	10,158.0	10,149.3	10,025.5
Insurance expenses	-8,982.1	-8,986.5	-10,289.7	-9,001.3	-8,403.5	-8,912.1	-8,435.0	-8,483.2
Insurance service result before reinsurance contracts held	**2,480.5**	**2,207.9**	**971.6**	**2,400.8**	**2,264.1**	**1,245.9**	**1,714.3**	**1,542.3**
Net expense from reinsurance contracts held	-155.4	-161.7	395.7	-237.2	-97.6	18.2	-20.0	-4.4
Insurance service result	**2,325.1**	**2,046.2**	**1,367.3**	**2,163.6**	**2,166.4**	**1,264.1**	**1,694.3**	**1,537.9**
Net income from investments	1,012.6	85.0	586.8	486.7	1,339.3	568.4	35.3	1,502.4
Insurance/reinsurance finance income or expense	-501.0	-61.8	-214.0	-119.8	-526.9	-109.9	-97.4	-692.4
Other income	511.4	598.3	532.2	546.9	477.6	505.2	471.9	469.1
Other expenses	-558.5	-612.8	-518.5	-1,010.1	-501.1	-509.1	-498.8	-479.5
Profit or loss before tax expense	**2,789.6**	**2,054.8**	**1,753.8**	**2,067.4**	**2,955.4**	**1,718.7**	**1,605.3**	**2,337.6**

NOK millions	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Insurance revenue	9,522.5	9,185.5	9,101.5	8,968.4	8,666.2	8,294.5	9,101.5	8,968.4
Insurance expenses	-7,964.7	-8,942.6	-8,388.8	-8,446.5	-7,028.6	-7,111.4	-8,388.8	-8,446.5
Insurance service result before reinsurance contracts held	**1,557.8**	**242.8**	**712.7**	**521.9**	**1,637.6**	**1,183.1**	**712.7**	**521.9**
Net expense from reinsurance contracts held	-69.1	494.5	-48.0	540.0	-68.8	-85.4	-48.0	540.0
Insurance service result	**1,488.7**	**737.3**	**664.6**	**1,061.9**	**1,568.8**	**1,097.8**	**664.6**	**1,061.9**
Net income from investments	535.4	391.6	2,187.6	121.4	-484.5	818.3	2,187.6	121.4
Insurance/reinsurance finance income or expense	-203.7	6.4	-1,189.0	4.1	252.5	-360.9	-1,189.0	4.1
Other income	424.7	487.3	434.1	407.3	395.7	381.7	434.1	407.3
Other expenses	-450.4	-536.8	-522.6	-479.7	-418.0	-436.6	-522.6	-479.7
Profit or loss before tax expense	**1,794.7**	**1,085.8**	**1,574.6**	**1,115.0**	**1,314.4**	**1,500.3**	**1,574.6**	**1,115.0**

GJENSIDIGE FORSIKRING ASA FINANCIAL STATEMENT

Income statement Gjensidige Forsikring ASA

NOK millions	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Insurance revenue	11,257.8	10,494.5	22,261.9	20,491.5	42,773.9
Incurred claims and changes in past and future service	-7,414.6	-6,951.5	-14,684.5	-14,464.2	-30,267.7
Other incurred insurance service expenses	-1,320.6	-1,254.2	-2,603.4	-2,452.6	-5,435.5
Insurance service result before reinsurance contracts held	**2,522.7**	**2,288.8**	**4,974.0**	**3,574.7**	**7,070.6**
Reinsurance premiums	-287.5	-221.4	-518.8	-433.3	-906.9
Amounts recovered from reinsurance	132.2	135.1	201.7	372.0	908.6
Income or expenses from reinsurance contracts held	**-155.4**	**-86.3**	**-317.1**	**-61.3**	**1.7**
Insurance service result	**2,367.3**	**2,202.4**	**4,656.9**	**3,513.4**	**7,072.4**
Income and expense from investments in subsidiaries and associates	21.9	20.5	47.3	5.6	99.2
Interest income and dividend etc. from financial assets	451.2	475.0	978.4	999.8	2,138.1
Net changes in fair value of investments (incl. property)	316.7	144.0	-119.7	120.2	164.8
Net realised gains and losses on investments	188.7	369.8	242.6	415.2	461.3
Interest expenses and expenses related to investments	-118.8	-148.4	-235.0	-251.4	-643.3
Net income from investments	**859.8**	**860.9**	**913.6**	**1,289.5**	**2,220.1**
Insurance finance income or expenses - unwinding	-327.2	-278.3	-623.5	-545.2	-1,110.9
Insurance finance income or expenses - change in financial assumptions	-100.2	-168.2	162.7	15.5	342.4
Reinsurance finance income or expenses - unwinding	15.8	13.4	28.2	28.6	52.0
Reinsurance finance income or expenses - change in financial assumptions	-0.7	30.4	-7.8	27.2	37.1
Other income	15.4	19.2	25.4	21.4	67.0
Other expenses	-135.6	-99.5	-236.8	-162.7	-380.3
Profit or loss before tax expense	**2,694.6**	**2,580.4**	**4,918.8**	**4,187.7**	**8,299.9**
Tax expense	-635.3	-627.5	-1,175.0	-1,019.2	-2,019.5
Profit or loss before other comprehensive income	**2,059.2**	**1,952.9**	**3,743.8**	**3,168.5**	**6,280.4**

Comprehensive income Gjensidige Forsikring ASA

NOK millions	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Profit or loss before other comprehensive income	**2,059.2**	**1,952.9**	**3,743.8**	**3,168.5**	**6,280.4**
Other comprehensive income					
Other comprehensive income that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset					-11.7
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss					2.9
Total other comprehensive income that will not be reclassified subsequently to profit or loss					**-8.8**
Other comprehensive income that will be reclassified subsequently to profit or loss					
Exchange differences from foreign operations	48.1	288.3	-365.1	83.5	80.1
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	-9.0	-50.2	71.7	-16.0	-17.6
Total other comprehensive income that will be reclassified subsequently to profit or loss	**39.0**	**238.1**	**-293.4**	**67.5**	**62.5**
Total other comprehensive income	**39.0**	**238.1**	**-293.4**	**67.5**	**53.6**
Comprehensive income	**2,098.2**	**2,191.0**	**3,450.4**	**3,236.0**	**6,334.0**

Statement of financial position Gjensidige Forsikring ASA

NOK millions	30.6.2026	30.6.2025	31.12.2025
Assets			
Goodwill	3,822.8	3,983.5	3,982.4
Other intangible assets	692.6	857.5	802.7
Shares in subsidiaries and associates	7,434.8	6,963.4	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	1,224.3	1,268.0	1,187.8
Inventory	32.6	17.0	19.1
Pension assets	427.9	289.9	427.9
Financial assets			
Interest-bearing receivables from subsidiaries	301.1	300.9	301.4
Financial derivatives	97.4	161.0	94.3
Shares and similar interests	2,178.0	2,297.4	2,289.6
Bonds and other fixed-income securities	56,866.7	55,554.4	57,653.5
Loans	181.3	180.6	184.7
Other receivables	5,596.0	5,638.4	4,853.3
Receivables within the group	25.7	31.5	63.7
Cash and cash equivalents	3,764.2	3,255.7	3,703.2
Other assets			
Insurance and reinsurance contracts held that are assets	1,641.3	1,766.7	1,634.5
Prepaid expenses and earned, not received income	132.1	136.4	31.9
Total assets	**84,520.5**	**83,764.9**	**85,579.4**

NOK millions	30.6.2026	30.6.2025	31.12.2025
Equity and liabilities			
Equity			
Share capital	1,000.0	999.9	1,000.0
Share premium	1,430.0	1,430.0	1,430.0
Natural perils capital	2,287.2	2,396.5	2,257.5
Guarantee scheme provision	1,117.0	1,026.8	1,117.0
Other equity	16,589.9	17,458.1	13,974.4
Total equity	**22,424.0**	**23,311.3**	**19,778.8**
Insurance liabilities			
Insurance contracts issued that are liabilities	49,328.2	47,689.3	45,147.2
Reinsurance contracts held that are liabilities	13.2	161.3	30.5
Financial liabilities			
Subordinated debt	4,095.0	4,092.7	4,093.8
Financial derivatives	381.3	390.0	363.7
Accrued dividend			7,250.0
Other financial liabilities	3,044.4	3,915.9	3,052.5
Liabilities within the group	582.0	220.0	781.6
Other liabilities			
Pension liabilities	809.6	804.7	810.8
Lease liability	1,094.9	1,173.8	1,097.9
Other provisions	1,144.5	599.8	1,283.3
Current tax	931.9	207.7	968.0
Deferred tax liabilities	248.1	697.4	515.7
Accrued expenses and received, not earned income	423.5	501.0	405.6
Total liabilities	**62,096.5**	**60,453.5**	**65,800.6**
Total equity and liabilities	**84,520.5**	**83,764.9**	**85,579.4**

Statement of changes in equity Gjensidige Forsikring ASA

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity
Equity as at 31.12.2024	**999.9**	**1,430.0**	**169.6**	**2,019.6**	**15,529.6**	**20,148.7**
Comprehensive income						
Profit or loss before components of other comprehensive income				153.5	6,126.9	6,280.4
Total other comprehensive income			0.4		53.2	53.6
Comprehensive income			**0.4**	**153.5**	**6,180.1**	**6,334.0**
Transactions with owners of the company						
Own shares	0.1				-27.0	-26.9
Dividend					-7,249.7	-7,249.7
Equity-settled share-based payment transactions			24.4			24.4
Perpetual Tier 1 capital				709.8	-1.6	708.2
Perpetual Tier 1 capital - interest paid				-159.9		-159.9
Total transactions with owners of the company	**0.1**		**24.4**	**549.9**	**-7,278.2**	**-6,703.9**
Equity as at 31.12.2025	**1,000.0**	**1,430.0**	**194.4**	**2,723.0**	**14,431.4**	**19,778.8**

Statement of 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
Equity as at 31.12.2025	**1,000.0**	**1,430.0**	**194.4**	**2,723.0**	**14,431.4**	**19,778.8**
Comprehensive income						
Profit or loss before components of other comprehensive income				78.7	3,665.0	3,743.8
Total other comprehensive income			-1.8		-291.6	-293.4
Comprehensive income			**-1.8**	**78.7**	**3,373.5**	**3,450.4**
Transactions with owners of the company						
Own shares	0.0				-21.7	-21.7
Dividend					0.2	0.2
Equity-settled share-based payment transactions			18.9			18.9
Perpetual Tier 1 capital				-712.2	-0.8	-713.0
Perpetual Tier 1 capital - interest paid				-89.6		-89.6
Total transactions with owners of the company	**0.0**		**18.9**	**-801.8**	**-22.3**	**-805.2**
Equity as at 30.6.2026	**1,000.0**	**1,430.0**	**211.5**	**1,999.9**	**17,782.6**	**22,424.0**

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
Equity as at 31.12.2024	**999.9**	**1,430.0**	**169.6**	**2,019.6**	**15,529.6**	**20,148.7**
Comprehensive income						
Profit or loss before components of other comprehensive income				71.1	3,097.4	3,168.5
Total other comprehensive income			0.4		67.1	67.5
Comprehensive income			**0.4**	**71.1**	**3,164.6**	**3,236.0**
Transactions with owners of the company						
Own shares	0.0				-13.6	-13.5
Dividend					0.3	0.3
Equity-settled share-based payment transactions			11.8			11.8
Perpetual Tier 1 capital				0.6	-0.6	
Perpetual Tier 1 capital - interest paid				-71.9		-71.9
Total transactions with owners of the company	**0.0**		**11.8**	**-71.3**	**-13.9**	**-73.4**
Equity as at 30.6.2025	**999.9**	**1,430.0**	**181.8**	**2,019.4**	**18,680.2**	**23,311.3**

Gjensidige

Gjensidige is a leading Nordic insurance group listed on the Oslo Stock Exchange. We have about 4,160 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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