

# INTERIM REPORT

4th quarter 2025

Gjensidige Forsikring Group



Gjensidige



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# Group highlights

## - Fourth quarter 2025 report

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

### Fourth quarter

#### Group

- **Profit or loss before tax expense:**  
NOK 1,753.8 million (1,605.3)
- **Earnings per share from continuing and discontinued operations:**  
NOK 2.58 (2.38)

#### General insurance

- **Insurance revenue:**  
NOK 11,080.5 million (10,019.0)
- **Insurance service result:**  
NOK 1,296.7 million (1,669.9)
- **Combined ratio:**  
88.3% (83.3%)
- **Cost ratio:**  
15.9% (12.2%)
- **Financial result:**  
NOK 482.3 million (207.8)

### Year as a whole

#### Group

- **Profit or loss before tax expense:**  
NOK 8,495.3 million (6,823.4)
- **Earnings per share from continuing and discontinued operations:**  
NOK 12.83 (10.01)

#### Proposed dividend

- **Proposed dividend:** NOK 7,250.0 million (5,000.0), corresponding to NOK 14.50 (10.00) per share, consisting of:
- **Regular dividend:** NOK 5,000.0 million, corresponding to NOK 10.00 per share (9.00).
- **Special dividend:** NOK 2,250.0 million (500.0), corresponding to NOK 4.50 per share (1.00)

#### General insurance

- **Insurance revenue:**  
NOK 42,769.5 million (38,359.4)
- **Insurance service result:**  
NOK 7,081.4 million (5,386.6)
- **Combined ratio:**  
83.4% (86.0%)
- **Cost ratio:**  
12.7% (12.3%)
- **Financial result:**  
NOK 2,630.9 million (2,458.3)

# Profit performance group

NOK millions	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Insurance service result Private	1,155.0	885.1	4,004.9	2,770.3
Insurance service result Commercial	1,206.9	1,011.7	4,836.4	3,461.8
Insurance service result Sweden	91.7	32.3	356.4	221.0
Insurance service result Corporate Centre	-1,157.0	-259.2	-2,116.3	-1,066.6
<b>Insurance service result general insurance</b>	<b>1,296.7</b>	<b>1,669.9</b>	<b>7,081.4</b>	<b>5,386.6</b>
Profit or loss before tax expense Pension	186.9	-58.3	50.7	403.0
Financial result investment portfolio	482.3	207.8	2,630.9	2,458.3
Unwinding general insurance	-276.8	-257.0	-1,058.5	-1,087.8
Change in financial assumptions general insurance	164.8	187.6	379.4	207.3
Other items <sup>1</sup>	-100.1	-144.7	-588.5	-544.0
<b>Profit or loss before tax expense</b>	<b>1,753.8</b>	<b>1,605.3</b>	<b>8,495.3</b>	<b>6,823.4</b>
<b>Alternative performance measures</b>				
Large losses, net of reinsurance <sup>2 3 4</sup>	735.4	309.7	2,330.4	1,810.9
Run-off gains and losses, net of reinsurance <sup>3</sup>	227.8	12.3	557.9	305.6
Change in risk adjustment, net of reinsurance <sup>3</sup>	8.0	43.7	-62.2	326.9
Discounting effect <sup>3</sup>	286.7	249.2	1,119.8	1,055.6
Insurance revenue from general insurance	11,080.5	10,019.0	42,769.5	38,359.4
Insurance revenue changes in general insurance, local currency	10.4%	11.2%	11.1%	10.4%
Loss ratio, gross <sup>3</sup>	75.1%	70.5%	70.8%	74.6%
Net reinsurance ratio <sup>3</sup>	-2.7%	0.6%	0.0%	-0.9%
Loss ratio, net of reinsurance <sup>3</sup>	72.4%	71.1%	70.8%	73.7%
Cost ratio <sup>3</sup>	15.9%	12.2%	12.7%	12.3%
Combined ratio <sup>3</sup>	88.3%	83.3%	83.4%	86.0%
Underlying frequency loss ratio, net of reinsurance <sup>3 5</sup>	67.9%	68.6%	66.5%	70.6%
Solvency ratio <sup>6</sup>			187.9%	184.9%

<sup>1</sup> Other items are explained in [note 8 Specification of other items](#).

<sup>2</sup> Large losses in excess of NOK 30.0 million are charged to the Corporate Centre, while claims of less than NOK 30.0 million are charged to the segment in which the large losses occur. The Swedish segment has a retention level of NOK 10 million. Large losses allocated to the Corporate Centre amounted to NOK 392.8 million (17.7) for the quarter and NOK 889.2 million (659.3) for the year-to-date. Accounting items related to reinsurance are also included.

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

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

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

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

# Delivered on all financial targets for 2025

Gjensidige generated a profit after tax of NOK 1,310 million in the fourth quarter and NOK 6,417 million for the full year, supported by strong revenue growth and solid contributions from the investment portfolios. The combined ratio improved significantly for the year as a whole. Reduction of the book value of the core IT system for the general insurance business, and workforce reductions in Denmark, both recognised in the fourth quarter, reduced the profit by NOK 502 million. The capital position remains strong and the Board proposes a dividend of NOK 14.50 per share, comprising a regular dividend of 10.00 and a special dividend of NOK 4.50.

## Development during the quarter

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 1,753.8 million (1,605.3) for the quarter. The profit includes an expense of NOK 422.7 million related to reduction of the book value of the core IT system currently under implementation in Denmark. The expense was recognised in the Corporate Centre as Other incurred insurance service expenses. The result also includes restructuring expenses related to the workforce reductions in Denmark, amounting to NOK 79.1 million.

The tax expense amounted to NOK 444.0 million (402.1), resulting in an effective tax rate of 25.3 per cent (25.0).

The profit after tax expense from continuing operations was NOK 1,309.8 million (1,203.1).

The profit from general insurance operations measured by the insurance service result was NOK 1,296.7 million (1,669.9). Excluding the expenses mentioned above, the insurance service result increased by 7.7 per cent, reflecting growth in insurance revenue and higher run-off gains.

The process of replacing the core IT system in Denmark commenced in 2018. The system

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

Due to technological advancement and the continual evolution of business requirements it has become evident that the operational lifespan of the existing core system in Norway and potentially also in Sweden can be extended by several years. This has led to a derecognition of the future value of the system outside Denmark, reflecting enhanced optionality when considering future alternatives, with a focus on having modern, flexible and cost-effective technology platforms in Norway, Sweden and Denmark. The remaining book value of the system is NOK 624.1 million which also reflects depreciation that has already started for the part of the system already in use.

The combined ratio was 88.3 (83.3), or 83.8 when excluding the expenses mentioned above.

The loss ratio increased by 1.3 percentage points, reflecting higher large losses which included NOK 349.0 million in claims related to the storm Amy, net of reinsurance and including reinstatement premium. Higher run-off gains contributed positively.

The underlying frequency loss ratio improved by 0.7 percentage points, reflecting improvements in all segments and geographies except Commercial in Norway.

The cost ratio increased by 3.7 percentage points. Excluding the expenses mentioned above, the cost ratio improved by 0.8 percentage points, reflecting revenue growth, targeted efficiency measures and strict cost discipline.

Insurance revenue from general insurance increased by 10.6 per cent to NOK 11,080.5 million (10,019.0) in the quarter, or by 10.4 per cent measured in local currency. This was mainly driven by pricing measures across the private and commercial portfolios in all geographies, in addition to higher volumes in Private, Commercial in Denmark and in Sweden.

Insurance revenue in the Private segment increased by 17.2 per cent measured in local currency. The insurance service result increased by 30.5 per cent, driven by growth in the insurance revenue and an improved loss ratio.

Insurance revenue in the Commercial segment increased by 7.7 per cent measured in local currency. The insurance service result increased by 19.3 per cent, reflecting an improved loss ratio and growth in the insurance revenue.

Insurance revenue in the Swedish segment increased by 11.2 per cent measured in local currency. The insurance service result increased by 183.5 per cent, reflecting an improved loss ratio and higher insurance revenue.

The pension segment recorded a profit before tax expense of NOK 186.9 million (minus 58.3), mainly driven by a higher net finance income.

The financial result for the investment portfolio was NOK 482.3 million (207.8). Net of insurance finance (unwinding and changes in financial assumptions), the net financial result for the investment portfolio was NOK 370.3 million (138.3). The match portfolio delivered a return of NOK 179.9

million (45.5) net of insurance finance, corresponding to 0.5 per cent (0.1), mainly reflecting lower credit spreads during the quarter and differences between investments and accounting-based technical provisions. The free portfolio generated a return of NOK 190.3 million (92.9), corresponding to 0.7 per cent (0.4), driven by running yields, lower credit spreads, and positive equity markets during the quarter.

Other items amounted to minus NOK 100.1 million (minus 144.7), with the improvement mainly reflecting losses on natural perils insurance<sup>1</sup> and higher results from mobility services.

The profit from discontinued operations was NOK 7.1 million (24.0), reflecting a decrease in the insurance service result and net financial income. The insurance service result from discontinued operations was NOK 14.1 million (29.2), reflecting a decrease in insurance revenue and a higher loss ratio.

## Development during the year

The Group recorded a profit before tax expense of NOK 8,495.3 million (6,823.4) for the year. The profit includes a total of NOK 936.7 million in expenses related to the reduction of book value of the core IT system for the general insurance business, the termination of implementation of a new core IT system in Pension (CoreSuite) and workforce reduction in Denmark.

The profit after tax expense from continuing operations was NOK 6,417.0 million (5,180.7).

The insurance service result from general insurance operations was NOK 7,081.4 million (5,386.6). Excluding the expenses related to the reduction in book value of the core IT system and workforce reduction in Denmark mentioned above, the insurance service result increased by 40.8 per cent, reflecting growth in insurance revenue and an improved loss ratio.

The combined ratio was 83.4 per cent (86.0) or 82.3 when excluding the expenses mentioned above.

The loss ratio improved by 2.9 percentage points, reflecting a 4.1 percentage point improvement in the underlying frequency loss ratio and higher run off gains. Higher large losses contributed negatively. Adjusted for weather-related claims and the positive impact from a change in risk adjustment in 2024, the loss ratio improved by 2.4 percentage points while the underlying frequency loss ratio improved by 3.5 percentage points. All segments and geographies showed an improved underlying frequency loss ratio.

The cost ratio increased by 0.4 percentage points. Excluding the expenses mentioned above, the cost ratio improved by 0.8 percentage points, reflecting revenue growth, targeted efficiency measures and strict cost discipline.

The pension segment recorded a profit before tax expense of minus NOK 50.7 million (403.0). The decrease was mainly driven by the non-recurring termination of CoreSuite in the third quarter. Higher net finance income had a positive impact.

The financial result for the investment portfolio was NOK 2,630.9 million (2,458.3). Net of insurance finance (unwinding and changes in financial assumptions), the net financial result for the investment portfolio was NOK 1,951.7 million (1,577.8). The match portfolio delivered a return of NOK 756.8 million (654.4) net of insurance finance, corresponding to 1.9 per cent (1.7), mainly reflecting lower credit spreads and differences between investments and accounting-based technical provisions. The free portfolio generated a return of NOK 1,195.0 million (923.4), corresponding to 4.8 per cent (3.8), driven by high running yields and positive returns from credit spreads, equity markets and real estate.

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

## Equity and capital position

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

The reduction in book value of the core IT system mentioned above did not impact the Group's eligible own funds in the Solvency II calculation, as own funds do not include intangible assets. The solvency ratios at the end of the period were:

- Approved Partial Internal Model:<sup>2</sup> 188 per cent
  - Own Partial Internal Model<sup>3</sup>: 214 per cent
- Gjensidige has an 'A' rating from Standard & Poor's.

## Other

ADB Gjensidige has been reported as discontinued operations from July 2024. [Please see note 9 Discontinued operations for further details.](#)

The sale of ADB Gjensidige was completed on 2 January 2026.

<sup>1</sup> Explained further in [note 1 Accounting policies and estimates](#)

<sup>2</sup> Regulatory approved partial internal model.

<sup>3</sup> 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 targets for the Group and outside Norway exclude the Baltics.

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

Retention in Norway remained high and stable at 91 per cent. Retention outside Norway was stable at 84 per cent.

The improvement in the digital distribution index this quarter reflects a significant increase in digital sales and digital service, as well as a steady number of digital customers. Distribution efficiency is progressing well, primarily as a result of higher sales in Norway.

Digital claims reporting was stable during the quarter, with a slight increase in Sweden.

Automated claims in Norway increased in the quarter.

Metric	Status Q4 2025 (Q3 2025)	Target
Customer satisfaction <sup>4</sup>	77 (77)	>78, Group
Customer retention	91% (91%)	>90%, Norway
	84% (84%)	>85%, outside Norway
Digital distribution index	+19%	+5-10% annually, Group
Distribution efficiency	+31%	+25%, Private
Digital claims reporting	79% (79%)	>85%, Group
Automated claims processing	67% (66%)	>70%, Norway

## Sustainable development

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

### Environmental

Norway:

After successfully launching the smart home insurance concept, Gjensidige expanded it to include content insurance. Combining home insurance with smart alarm technology strengthens both prevention and claims handling.

Denmark:

Gjensidige's new climate-adapted house insurance in Denmark has attracted external attention, leading to an invitation from the Minister of Climate to share insights on climate-risk mitigation.

Sweden:

The "Stop demolishing" initiative in Sweden promotes partial repairs in wet rooms. There are signs that more contractors are shifting toward partial repairs rather than full refurbishments.

### Social

Gjensidige participated in a World Mental Health Day campaign that reached out to 240,000 customers, offering free psychologist consultation and chat support in collaboration with Kirkens SOS (Norway's leading 24/7 crisis helpline).

On Orange Day (the UN day against violence towards women), Gjensidige launched an evacuation protection feature in Sweden to support home-insurance customers affected by domestic violence.

### Governance

Gjensidige selected two new global equity managers for the Lys Fremtid pension products. Manager selection considers ESG policy, investment team, strategy, process quality, risk management, portfolio construction, and performance. ESG funds in sustainable profiles must report under SFDR Article 9.



# General Insurance Private

**17.2%**

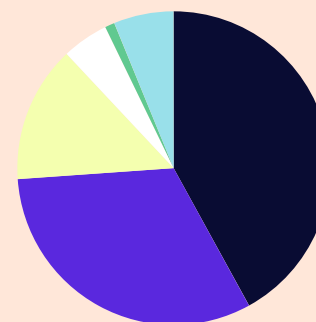
Insurance revenue  
(change in local currency)

**74.9%**

Combined ratio

**1,155.0**

Insurance service result  
(MNOK)



Insurance revenue 2025 (2024)

Motor 42.0% (41.7%)  
Property 31.9% (30.4%)  
Accident and health 14.1% (15.2%)  
Travel 4.8% (4.9%)  
Natural Perils 1.0% (1.0%)  
Other 6.2% (6.7%)

## Development during the quarter

The insurance service result increased by 30.5 per cent, driven by growth in the insurance revenue and an improved loss ratio.

In Norway, the insurance service result increased by 6.8 per cent. The result in Denmark was NOK 125.6 million (minus 78.4).

Insurance revenue increased by 17.2 per cent. In Norway, insurance revenue increased by 18.2 per cent. Excluding home seller insurance, revenue increased by 15.1 per cent. The growth was primarily driven by price increases in all main product lines. Volumes increased for motor, property, travel and accident and health insurance.

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

Insurance revenue in Denmark increased by 12.9 per cent measured in local currency, driven by price increases and higher volumes for all main products.

The loss ratio improved by 1.2 percentage points, driven by a lower underlying frequency loss ratio. Higher large losses, lower run-off gains and the change in risk adjustment contributed negatively.

The underlying frequency loss ratio improved by 4.4 percentage points. In Norway, the underlying frequency loss ratio improved by 1.9 percentage points, mainly driven by motor insurance due to pricing measures. Travel and accident and health insurance showed higher profitability. Profitability for property insurance decreased, mainly due to fires.

The underlying frequency loss ratio in Denmark improved by 15.6 percentage points, driven by property insurance

primarily due to reserve adjustments. Motor, accident and health and travel showed stable profitability.

The cost ratio improved by 1.4 percentage points, primarily due to revenue growth. Ongoing cost-efficiency measures in Denmark, combined with continued strict cost discipline, also contributed to maintaining a competitive cost base.

## Development during the year

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

Starting from the third quarter, revenue recognition for home seller insurance in Norway was changed from being distributed over five years to being fully recognised within a single year.

Insurance revenue increased by 16.6 per cent. In Norway, insurance revenue increased by 17.4 per cent. Excluding home seller insurance, revenue increased by 14.2 per cent. The growth was mainly driven by price increases in all main product lines. Volumes increased for motor, property, travel and accident and health insurance.

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

Insurance revenue in Denmark increased by 12.0 per cent measured in local currency, due to price increases and higher volumes for all main products. The customer retention rate was broadly stable.



The loss ratio improved by 3.1 percentage points, driven by a lower underlying frequency loss ratio. Lower run-off gains, higher large losses and the change in risk adjustment contributed negatively. The underlying frequency loss ratio improved by 5.6 percentage points.

Adjusted for weather-related claims in the first quarter of 2024, the loss ratio and the underlying frequency loss ratio improved by 2.0 percentage points and 4.7 percentage points respectively.

In Norway, the underlying frequency loss ratio improved by 5.8 percentage points, or 4.7 percentage points when adjusting for weather-related motor claims in the first quarter of 2024. The improvement was mainly driven by motor and property insurance due to pricing measures.

Profitability for travel insurance also improved. Profitability for accident and health insurance was broadly stable.

The underlying frequency loss ratio in Denmark improved by 4.5 percentage points, or 4.1 percentage points adjusted for weather-related claims in the first quarter of 2024, mainly driven by improved profitability for property insurance. Profitability for motor insurance was stable. Accident and health and travel insurance showed lower profitability.

The cost ratio improved by 1.2 percentage points, mainly due to revenue growth and supported by targeted efficiency measures and strict cost discipline.

## General Insurance Private

NOK millions	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Insurance revenue	4,608.1	3,932.5	17,698.0	15,179.0
Incurred claims and changes in past and future service	-3,178.1	-2,532.9	-11,734.0	-10,612.2
Other incurred insurance service expenses	-556.0	-528.4	-2,180.2	-2,059.5
<b>Insurance service result before reinsurance contracts held</b>	<b>874.0</b>	<b>871.2</b>	<b>3,783.7</b>	<b>2,507.3</b>
Reinsurance premiums	-40.0	-39.0	-166.2	-183.2
Amounts recovered from reinsurance	321.1	53.0	387.5	446.2
<b>Insurance service result</b>	<b>1,155.0</b>	<b>885.1</b>	<b>4,004.9</b>	<b>2,770.3</b>
Large losses, net of reinsurance <sup>1</sup>	55.5	21.4	269.0	188.7
Run-off gains and losses, net of reinsurance <sup>1</sup>	18.2	103.6	54.0	364.9
Change in risk adjustment, net of reinsurance <sup>1</sup>	0.7	13.7	-9.2	13.4
Discounting effect <sup>1</sup>	79.9	72.7	310.7	301.1
Loss ratio, gross <sup>1</sup>	69.0%	64.4%	66.3%	69.9%
Net reinsurance ratio <sup>1</sup>	-6.1%	-0.4%	-1.3%	-1.7%
Loss ratio, net of reinsurance <sup>1</sup>	62.9%	64.1%	65.1%	68.2%
Cost ratio <sup>1</sup>	12.1%	13.4%	12.3%	13.6%
Combined ratio <sup>1</sup>	74.9%	77.5%	77.4%	81.7%
Underlying frequency loss ratio, net of reinsurance <sup>1</sup>	62.1%	66.5%	63.8%	69.4%

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

## General Insurance Private Norway

**18.2%**

Insurance revenue  
(change in local currency)

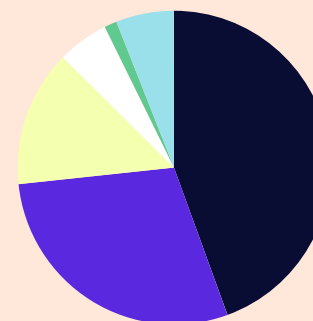
**73.0%**

Combined ratio

**89.8%**

(89.7%)

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



Insurance revenue 2025 (2024)

Motor 44.5% (44.3%)  
Property 28.9% (26.9%)  
Accident and health 14.1% (15.5%)  
Travel 5.3% (5.4%)  
Natural Perils 1.3% (1.2%)  
Other 6.0% (6.7%)

NOK millions	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Insurance revenue	3,809.0	3,222.3	14,637.5	12,464.4
Incurred claims and changes in past and future service	-2,671.2	-1,901.8	-9,472.1	-8,349.8
Other incurred insurance service expenses	-399.7	-376.8	-1,540.3	-1,442.8
<b>Insurance service result before reinsurance contracts held</b>	<b>738.1</b>	<b>943.8</b>	<b>3,625.1</b>	<b>2,671.7</b>
Reinsurance premiums	-23.4	-30.1	-102.4	-122.0
Amounts recovered from reinsurance	314.7	49.8	365.0	419.4
<b>Insurance service result</b>	<b>1,029.4</b>	<b>963.5</b>	<b>3,887.7</b>	<b>2,969.2</b>
Large losses, net of reinsurance <sup>2</sup>	55.4	21.4	261.2	181.4
Run-off gains and losses, net of reinsurance <sup>2</sup>	17.7	163.5	79.1	515.8
Change in risk adjustment, net of reinsurance <sup>2</sup>	-0.8	18.4	-4.4	21.1
Discounting effect <sup>2</sup>	71.2	63.6	275.7	261.5
Loss ratio, gross <sup>2</sup>	70.1%	59.0%	64.7%	67.0%
Net reinsurance ratio <sup>2</sup>	-7.6%	-0.6%	-1.8%	-2.4%
Loss ratio, net of reinsurance <sup>2</sup>	62.5%	58.4%	62.9%	64.6%
Cost ratio <sup>2</sup>	10.5%	11.7%	10.5%	11.6%
Combined ratio <sup>2</sup>	73.0%	70.1%	73.4%	76.2%
Underlying frequency loss ratio, net of reinsurance <sup>2</sup>	61.5%	63.4%	61.6%	67.5%

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

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

## General Insurance Private Denmark

**12.9%**

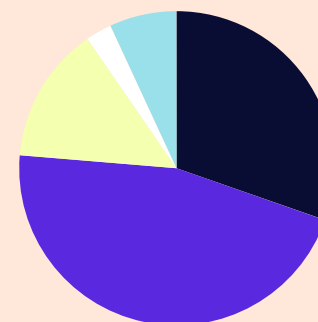
Insurance revenue  
(change in local currency)

**84.3%**

Combined ratio

**84.5%**  
(84.9%)

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



Insurance revenue 2025 (2024)

Motor 30.4% (30.0%)  
Property 46.0% (46.7%)  
Accident and health 14.1% (14.0%)  
Travel 2.7% (2.5%)  
Other 6.9% (6.8%)

NOK millions	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Insurance revenue	799.1	710.2	3,060.5	2,714.6
Incurred claims and changes in past and future service	-506.9	-631.1	-2,261.9	-2,262.3
Other incurred insurance service expenses	-156.3	-151.7	-640.0	-616.7
<b>Insurance service result before reinsurance contracts held</b>	<b>135.9</b>	<b>-72.6</b>	<b>158.7</b>	<b>-164.4</b>
Reinsurance premiums	-16.7	-8.9	-63.9	-61.2
Amounts recovered from reinsurance	6.4	3.2	22.5	26.8
<b>Insurance service result</b>	<b>125.6</b>	<b>-78.4</b>	<b>117.3</b>	<b>-198.8</b>
Large losses, net of reinsurance <sup>2</sup>	0.1		7.9	7.2
Run-off gains and losses, net of reinsurance <sup>2</sup>	0.4	-60.0	-25.0	-150.9
Change in risk adjustment, net of reinsurance <sup>2</sup>	1.5	-4.7	-4.8	-7.7
Discounting effect <sup>2</sup>	8.7	9.2	34.9	39.6
Insurance revenue in local currency (DKK) <sup>2</sup>	508.2	450.3	1,948.6	1,740.4
Loss ratio, gross <sup>2</sup>	63.4%	88.9%	73.9%	83.3%
Net reinsurance ratio <sup>2</sup>	1.3%	0.8%	1.4%	1.3%
Loss ratio, net of reinsurance <sup>2</sup>	64.7%	89.7%	75.3%	84.6%
Cost ratio <sup>2</sup>	19.6%	21.4%	20.9%	22.7%
Combined ratio <sup>2</sup>	84.3%	111.0%	96.2%	107.3%
Underlying frequency loss ratio, net of reinsurance <sup>2</sup>	65.0%	80.6%	74.0%	78.5%

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

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

# General Insurance Commercial

**7.7%**

Insurance revenue  
(change in local currency)

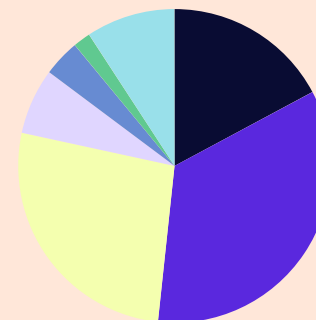
**79.4%**

Combined ratio

**1,206.9**

Insurance service result  
(MNOK)

Insurance revenue 2025 (2024)



- Motor 17.2% (17.4%)
- Property 34.5% (34.1%)
- Accident and health 26.7% (26.9%)
- Liability 6.8% (6.6%)
- Marine 3.8% (4.0%)
- Natural Perils 1.8% (1.6%)
- Other 9.2% (9.5%)

## Development during the quarter

The insurance service result increased by 19.3 per cent, driven by an improved loss ratio and growth in the insurance revenue. The result in Norway increased by 13.8 per cent, while the result in Denmark increased by 39.6 per cent.

Insurance revenue increased by 7.6 per cent. In Norway insurance revenue increased by 7.8 per cent, primarily driven by price increases for all products and solid renewals. Growth for some products within accident insurance was muted due to consistent prioritisation of profitability over growth. Gjensidige has maintained strong competitiveness in the SME market. Churn among larger, less profitable customers was slightly higher, especially within accident and health insurance.

Insurance revenue in Denmark increased by 7.4 per cent in local currency. The increase was driven by price increases for all main

products and higher volumes for property, accident and health and liability insurance.

The loss ratio improved by 2.0 percentage points, reflecting a lower underlying frequency loss ratio and higher run-off gains. The underlying frequency loss ratio improved by 0.7 percentage points.

In Norway, the underlying frequency loss ratio increased by 2.8 percentage points, mainly driven by property and accident and health insurance. Motor insurance showed improved profitability, reflecting the impact of pricing measures. Marine insurance also reported stronger profitability.

The underlying frequency loss ratio in Denmark improved by 7.8 percentage points. Property insurance showed stronger profitability, partly driven by adjustments in reserves. Motor, accident and health and liability insurance recorded improved profitability, reflecting the impact of pricing

measures. Travel insurance also showed higher profitability.

The cost ratio was stable.

## Development during the year

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

Insurance revenue increased by 8.4 per cent. In Norway insurance revenue increased by 8.8 per cent, driven by price increases for all products and solid renewals. The customer retention rate was stable.

Insurance revenue in Denmark increased by 7.0 per cent in local currency, driven by price increases for all main products and higher volumes for property, accident and health

and liability insurance. The customer retention rate was broadly stable.

The loss ratio improved by 4.6 percentage points, mainly driven by a lower underlying frequency loss ratio and higher run-off gains. Higher large losses contributed negatively. The underlying frequency loss ratio improved by 3.9 percentage points. Adjusted for weather-related claims in the first quarter of 2024, the loss ratio improved by 3.8 percentage points and the underlying frequency loss ratio improved by 3.5 percentage points.

In Norway, the underlying frequency loss ratio improved by 5.2 percentage points. Adjusted for weather-related claims in the first quarter of 2024, the underlying frequency loss ratio improved by 4.6 percentage points, mainly driven by property and motor insurance, reflecting targeted pricing measures and lower claims frequency. Accident and health insurance also showed improved profitability.



The underlying frequency loss ratio in Denmark improved by 1.3 percentage point. Adjusted for weather-related claims in the first quarter of 2024, the underlying frequency loss ratio improved by 1.1 percentage points, driven by motor, travel, property, accident and health and liability insurance. The improvement reflects pricing measures.

The cost ratio was broadly stable.

## General Insurance Commercial

NOK millions	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Insurance revenue	5,851.1	5,439.6	22,761.2	20,988.3
Incurred claims and changes in past and future service	-4,537.0	-3,848.5	-16,726.9	-16,502.0
Other incurred insurance service expenses	-510.6	-476.3	-2,027.6	-1,893.4
<b>Insurance service result before reinsurance contracts held</b>	<b>803.4</b>	<b>1,114.8</b>	<b>4,006.6</b>	<b>2,593.0</b>
Reinsurance premiums	-156.2	-197.4	-665.8	-769.0
Amounts recovered from reinsurance	559.7	94.3	1,495.5	1,637.8
<b>Insurance service result</b>	<b>1,206.9</b>	<b>1,011.7</b>	<b>4,836.4</b>	<b>3,461.8</b>
Large losses, net of reinsurance <sup>1</sup>	261.9	250.6	1,137.1	922.9
Run-off gains and losses, net of reinsurance <sup>1</sup>	122.5	17.9	464.0	170.3
Change in risk adjustment, net of reinsurance <sup>1</sup>	12.4	44.0	-44.4	-61.0
Discounting effect <sup>1</sup>	189.7	161.4	744.2	687.9
Loss ratio, gross <sup>1</sup>	77.5%	70.7%	73.5%	78.6%
Net reinsurance ratio <sup>1</sup>	-6.9%	1.9%	-3.6%	-4.1%
Loss ratio, net of reinsurance <sup>1</sup>	70.6%	72.6%	69.8%	74.5%
Cost ratio <sup>1</sup>	8.7%	8.8%	8.9%	9.0%
Combined ratio <sup>1</sup>	79.4%	81.4%	78.8%	83.5%
Underlying frequency loss ratio, net of reinsurance <sup>1</sup>	68.5%	69.2%	66.7%	70.6%

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

## General Insurance Commercial Norway

**7.8%**

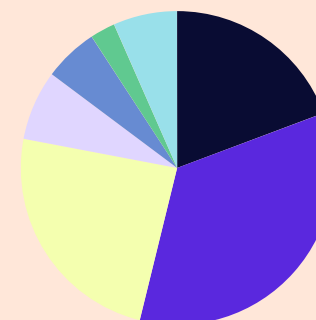
Insurance revenue  
(change in local currency)

**77.0%**

Combined ratio

**91.4%**  
(91.4%)

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



Insurance revenue 2025 (2024)

Motor 19.3% (19.1%)  
Property 34.5% (34.0%)  
Accident and health 24.1% (24.6%)  
Liability 7.2% (7.2%)  
Marine 5.6% (5.9%)  
Natural Perils 2.6% (2.3%)  
Other 6.6% (6.9%)

NOK millions	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Insurance revenue	3,938.9	3,654.1	15,302.2	14,066.7
Incurred claims and changes in past and future service	-3,154.0	-2,602.0	-11,237.2	-11,556.4
Other incurred insurance service expenses	-307.4	-275.2	-1,202.6	-1,132.1
<b>Insurance service result before reinsurance contracts held</b>	<b>477.5</b>	<b>776.9</b>	<b>2,862.5</b>	<b>1,378.2</b>
Reinsurance premiums	-95.7	-134.3	-426.9	-545.4
Amounts recovered from reinsurance	525.3	154.3	1,359.4	1,582.5
<b>Insurance service result</b>	<b>907.1</b>	<b>796.9</b>	<b>3,795.0</b>	<b>2,415.3</b>
Large losses, net of reinsurance <sup>2</sup>	151.5	230.4	897.8	787.5
Run-off gains and losses, net of reinsurance <sup>2</sup>	99.2	-5.0	438.0	67.9
Change in risk adjustment, net of reinsurance <sup>2</sup>	13.5	42.7	-11.2	-30.3
Discounting effect <sup>2</sup>	106.0	101.3	437.6	429.1
Loss ratio, gross <sup>2</sup>	80.1%	71.2%	73.4%	82.2%
Net reinsurance ratio <sup>2</sup>	-10.9%	-0.5%	-6.1%	-7.4%
Loss ratio, net of reinsurance <sup>2</sup>	69.2%	70.7%	67.3%	74.8%
Cost ratio <sup>2</sup>	7.8%	7.5%	7.9%	8.0%
Combined ratio <sup>2</sup>	77.0%	78.2%	75.2%	82.8%
Underlying frequency loss ratio, net of reinsurance <sup>2</sup>	68.2%	65.4%	64.3%	69.5%

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

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

## General Insurance Commercial Denmark

**7.4%**

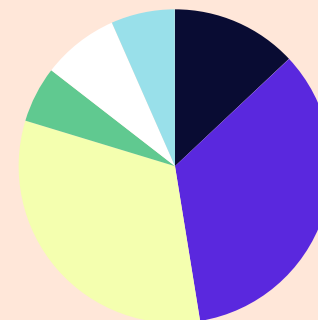
Insurance revenue  
(change in local currency)

**84.3%**

Combined ratio

**85.5%**  
**(85.3%)**

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



Insurance revenue 2025 (2024)

Motor 13.0% (14.0%)  
Property 34.4% (34.4%)  
Accident and health 32.2% (31.4%)  
Agriculture 5.8% (5.8%)  
Travel 7.9% (8.3%)  
Other 6.6% (6.0%)

NOK millions	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Insurance revenue	1,912.2	1,785.5	7,459.0	6,921.6
Incurred claims and changes in past and future service	-1,383.1	-1,246.5	-5,489.8	-4,945.5
Other incurred insurance service expenses	-203.3	-201.1	-825.1	-761.2
<b>Insurance service result before reinsurance contracts held</b>	<b>325.9</b>	<b>337.9</b>	<b>1,144.2</b>	<b>1,214.8</b>
Reinsurance premiums	-60.5	-63.1	-238.9	-223.6
Amounts recovered from reinsurance	34.4	-60.0	136.2	55.3
<b>Insurance service result</b>	<b>299.8</b>	<b>214.8</b>	<b>1,041.4</b>	<b>1,046.5</b>
Large losses, net of reinsurance <sup>2</sup>	110.5	20.2	239.3	135.5
Run-off gains and losses, net of reinsurance <sup>2</sup>	23.3	22.8	26.1	102.4
Change in risk adjustment, net of reinsurance <sup>2</sup>	-1.0	1.2	-33.1	-30.7
Discounting effect <sup>2</sup>	83.7	60.0	306.6	258.8
Insurance revenue in local currency (DKK) <sup>2</sup>	1,216.1	1,132.0	4,749.2	4,437.3
Loss ratio, gross <sup>2</sup>	72.3%	69.8%	73.6%	71.5%
Net reinsurance ratio <sup>2</sup>	1.4%	6.9%	1.4%	2.4%
Loss ratio, net of reinsurance <sup>2</sup>	73.7%	76.7%	75.0%	73.9%
Cost ratio <sup>2</sup>	10.6%	11.3%	11.1%	11.0%
Combined ratio <sup>2</sup>	84.3%	88.0%	86.0%	84.9%
Underlying frequency loss ratio, net of reinsurance <sup>2</sup>	69.1%	76.9%	71.7%	73.0%

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

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

# General Insurance Sweden

**11.2%**

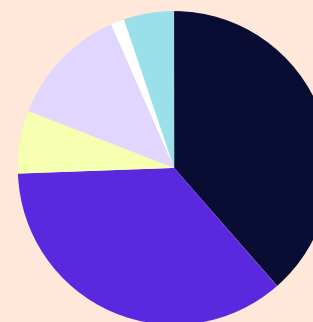
Insurance revenue  
(change in local currency)

**84.4%**

Combined ratio

**76.3%**  
(76.1%)

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



Insurance revenue 2025 (2024)

- Motor 38.6% (38.3%)
- Property 35.9% (38.2%)
- Accident and health 6.5% (6.8%)
- Liability 12.5% (13.0%)
- Travel 1.4% (1.7%)
- Other 5.2% (2.0%)

## Development during the quarter

The insurance service result was NOK 91.7 million (32.3), reflecting an improved loss ratio and higher insurance revenue.

Insurance revenue increased by 16.6 per cent, or 11.2 per cent measured in local currency. Adjusted for termination of a partner agreement in the first quarter, the insurance revenue increased by 15.7 per cent measured in local currency, primarily driven by higher volumes related to leisure boat and payment protection insurance in the private portfolio and motor insurance in the commercial portfolio. Price increases for all main product lines also contributed to the growth in insurance revenue.

The loss ratio improved by 9.5 percentage points, mainly reflecting an improved underlying frequency loss ratio and higher run-off gains. Higher large losses contributed negatively. The underlying frequency loss ratio improved by 4.7 percentage points, mainly driven by property insurance in both portfolios, private motor and payment protection insurance. Commercial motor insurance showed lower profitability.

The cost ratio increased by 0.3 percentage points.

## Development during the year

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

Insurance revenue increased by 9.4 per cent or 5.1 per cent measured in local currency. Adjusted for the termination of a partner agreement in the first quarter, insurance revenue increased by 9.8 per cent measured in local currency, mainly reflecting price increases for all product lines as well as higher volumes for commercial motor and leisure boat and payment protection insurance in the private portfolio. Insurance revenue for private motor showed a slight decline, due to lower volumes.

The customer retention rate increased by 0.3 percentage points.

The loss ratio decreased by 5.3 percentage points, mainly reflecting an improved underlying frequency loss ratio and higher run-off gains. The underlying frequency loss ratio improved by 4.6 percentage points. Adjusted for the weather-related claims on motor in the first quarter of 2024, the underlying frequency loss ratio improved by 4.0 percentage points, driven by property insurance in both portfolios, private motor, and payment protection insurance. Commercial motor and health insurance in both portfolios showed lower profitability.

The cost ratio was stable.

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



# General Insurance Sweden

NOK millions	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Insurance revenue	587.0	503.2	2,184.6	1,996.7
Incurred claims and changes in past and future service	-397.0	-392.7	-1,464.1	-1,504.2
Other incurred insurance service expenses	-93.9	-78.8	-327.8	-299.2
<b>Insurance service result before reinsurance contracts held</b>	<b>96.1</b>	<b>31.8</b>	<b>392.7</b>	<b>193.3</b>
Reinsurance premiums	-7.4	-6.8	-29.0	-26.4
Amounts recovered from reinsurance	3.1	7.3	-7.3	54.1
<b>Insurance service result</b>	<b>91.7</b>	<b>32.3</b>	<b>356.4</b>	<b>221.0</b>
Large losses, net of reinsurance <sup>1</sup>	25.2	20.0	35.2	40.0
Run-off gains and losses, net of reinsurance <sup>1</sup>	49.9	17.2	89.0	77.5
Change in risk adjustment, net of reinsurance <sup>1</sup>	3.5	2.4	14.1	11.3
Discounting effect <sup>1</sup>	17.1	15.0	64.9	66.6
Insurance revenue in local currency (SEK) <sup>1</sup>	547.0	492.0	2,060.7	1,962.1
Loss ratio, gross <sup>1</sup>	67.6%	78.0%	67.0%	75.3%
Net reinsurance ratio <sup>1</sup>	0.7%	-0.1%	1.7%	-1.4%
Loss ratio, net of reinsurance <sup>1</sup>	68.4%	77.9%	68.7%	73.9%
Cost ratio <sup>1</sup>	16.0%	15.7%	15.0%	15.0%
Combined ratio <sup>1</sup>	84.4%	93.6%	83.7%	88.9%
Underlying frequency loss ratio, net of reinsurance <sup>1</sup>	73.2%	77.8%	71.8%	76.4%

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

# Pension



## Development during the quarter

The profit before tax expense was NOK 186.9 million (minus 58.3), with the increase mainly driven by a higher net finance income. In addition, the profit reflected a positive effect of NOK 99.2 million from discontinuation of reinsurance contracts during the quarter.

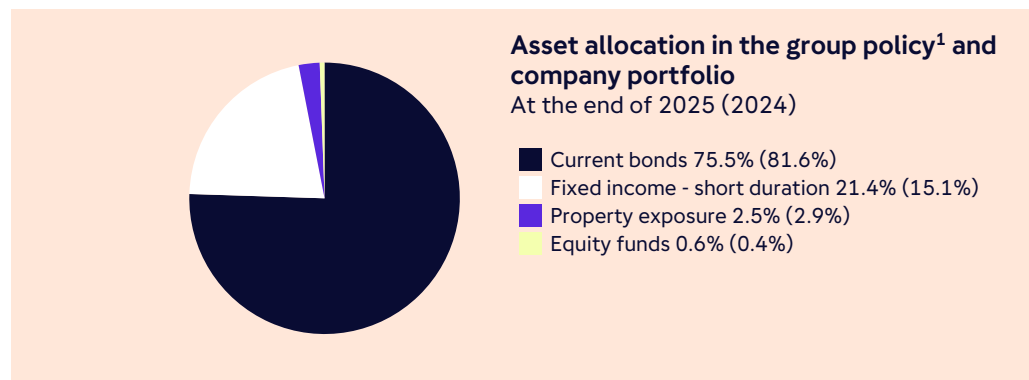
The profit before tax expense adjusted for the change in the Contractual Service Margin (CSM)<sup>2</sup>, was NOK 124.5 million (37.3).

The insurance service result was NOK 70.6 million (24.4), with the improvement primarily reflecting the positive effect from discontinuation of reinsurance contracts mentioned above. Higher profitability for the disability pension product also contributed positively, whereas lower results for child pension negatively impacted the results.

Insurance revenue improved by 38.7 per cent, driven by higher business volumes and price increases. Insurance claims increased by 48.2 per cent, driven by higher business volumes and an increase in reported disability cases. Other incurred insurance service expenses were broadly stable.

Net finance income was NOK 73.1 million (minus 129.5), reflecting running yield, return from real estate, marginal spread tightening and an increase in interest rate levels.

Administration fees increased by 13.8 per cent due to growth in the number of occupational pension members and price increases. Management income increased by 16.5 per cent, driven by growth in assets under management. Other expenses increased by 27.0 per cent, reflecting a higher headcount due to an increase in business volumes and higher IT costs.



## Development during the year

The profit before tax expense was NOK 50.7 million (403.0). The decrease was mainly driven by the termination of the implementation of a new core IT system, CoreSuite, in the third quarter. The termination resulted in a negative financial impact of NOK 434.8 million, with NOK 60.4 million recognised as Other incurred insurance service expenses, NOK 368.8 million as Other expenses and NOK 5.7 million as a reduction of the contractual service margin. Higher net finance income had a positive impact.

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

The insurance service result was minus NOK 119.9 million (71.7), with the decrease reflecting the effect from termination of CoreSuite mentioned above. In addition, a

weaker reinsurance income for occupational pension and lower results for occupational pension and child pension contributed negatively. Disability pension showed an improved result. The result also included a positive effect from discontinuation of reinsurance contracts mentioned above.

Insurance revenue increased by 37.4 per cent due to higher business volumes and price increases. Insurance claims expenses increased by NOK 359.5 million, mainly due to the effect from the risk adjustment in the second quarter last year.

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

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

Insurance operating expenses increased by 56.4 per cent due to the termination of CoreSuite.

Net finance income was NOK 350.6 million (163.7), driven by running yield, spread tightening, return from real estate and some from marginal decrease in interest rate level.

Administration fees increased by 13.7 per cent reflecting growth in the number of occupational pension members and price increases. Management income increased by 16.3 per cent, driven by growth in assets under management. Other expenses increased by NOK 427.0 million, reflecting the termination of CoreSuite. A higher headcount and increased IT costs also contributed to the increase.

## Pension

NOK millions	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Insurance revenue	180.8	130.3	719.3	523.4
Incurred claims and changes in past and future service	-174.1	-117.5	-725.8	-366.3
Other incurred insurance service expenses	-35.0	-32.8	-194.0	-124.0
<b>Insurance service result before reinsurance contracts held</b>	<b>-28.3</b>	<b>-20.0</b>	<b>-200.4</b>	<b>33.1</b>
Income or expenses from reinsurance contracts held	99.0	44.4	80.5	38.6
<b>Insurance service result</b>	<b>70.6</b>	<b>24.4</b>	<b>-119.9</b>	<b>71.7</b>
Net income from investments	175.1	-101.4	642.0	270.3
Unwinding	-115.7	-103.4	-433.8	-384.5
Change in financial assumptions	13.7	75.4	142.3	277.9
<b>Net finance income or expense</b>	<b>73.1</b>	<b>-129.5</b>	<b>350.6</b>	<b>163.7</b>
Administration fees	65.0	57.2	249.3	219.2
Management income	95.8	82.3	351.5	302.2
Other expenses	-117.7	-92.7	-780.7	-353.7
<b>Net income from unit link business</b>	<b>43.2</b>	<b>46.8</b>	<b>-179.9</b>	<b>167.7</b>
<b>Profit or loss before tax expense</b>	<b>186.9</b>	<b>-58.3</b>	<b>50.7</b>	<b>403.0</b>
Profit or loss before tax expense adjusted for change in CSM, net of reinsurance	124.5	37.3	153.2	812.8
Occupational pension members			334,840	317,105
Total assets under management			104,541.3	87,115.8
- of which the unit link portfolio			91,442.4	76,607.8
Value-adjusted return on the paid-up policy portfolio (IFRS 4) <sup>1</sup>			4.25%	3.99%

<sup>1</sup> Value-adjusted return on the paid-up policy portfolio (IFRS 4) = total return on the portfolio according to IFRS 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.

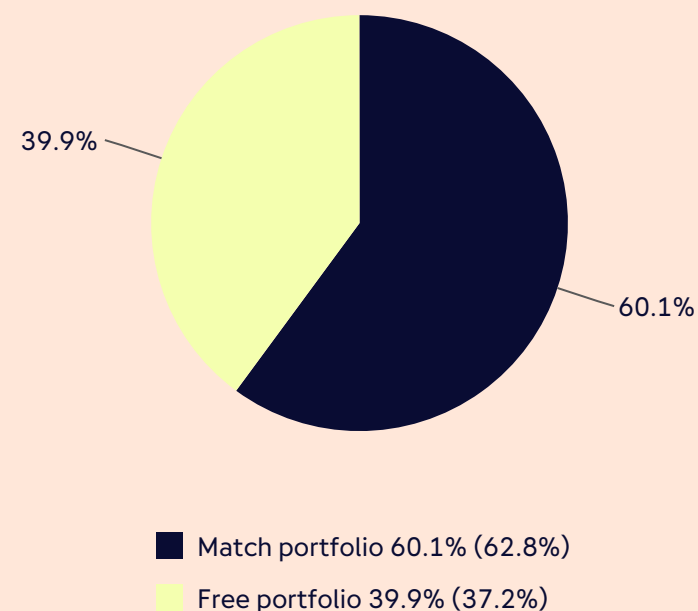
## Development during the quarter

At the end of the period, the investment portfolio totalled NOK 66.9 billion (62.4). The financial result for the investment portfolio was NOK 482.3 million (207.8). Net of insurance finance (unwinding and changes in financial assumptions), the net financial result for the investment portfolio was NOK 370.3 million (138.3).

The result for the quarter reflects positive return from most asset classes, driven by running yields, lower credit spreads and positive equity markets.

## Portfolio split

At the end of the year





# Investment portfolio

Result				
NOK millions	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Match portfolio	292.0	114.9	1,435.9	1,534.8
Unwinding general insurance	-276.8	-257.0	-1,058.5	-1,087.8
Change in financial assumptions general insurance	164.8	187.6	379.4	207.3
<b>Net financial result match portfolio</b>	<b>179.9</b>	<b>45.5</b>	<b>756.8</b>	<b>654.4</b>
Free portfolio	190.3	92.9	1,195.0	923.4
<b>Net financial result investment portfolio</b>	<b>370.3</b>	<b>138.3</b>	<b>1,951.7</b>	<b>1,577.8</b>

Result					Closing balance	
NOK millions	Q4 2025	Q4 2024	YTD 2025	YTD 2024	31.12.2025	31.12.2024
<b>Match portfolio</b>						
Fixed-income NOK	296.2	62.7	1,231.6	1,049.0	23,404.1	23,351.6
Fixed-income DKK	-9.6	68.3	131.5	394.8	13,996.3	13,196.7
Fixed-income SEK	5.4	-16.1	72.8	91.0	2,852.2	2,620.1
<b>Match portfolio</b>	<b>292.0</b>	<b>114.9</b>	<b>1,435.9</b>	<b>1,534.8</b>	<b>40,252.6</b>	<b>39,168.4</b>
<b>Free portfolio</b>						
Fixed income - short duration	122.8	106.6	459.8	386.9	12,818.8	9,987.6
Global investment grade bonds	81.5	12.4	448.0	433.5	7,862.7	8,664.7
Global high yield bonds	0.5	8.8	47.4	49.9	323.1	428.8
Other bonds	8.2	12.5	48.2	88.1	883.6	508.3
Listed equities <sup>1</sup>	1.4	4.6	62.0	147.2	699.6	975.7
PE funds	18.3	5.0	42.6	15.5	821.7	966.9
Property	-1.9	11.1	224.4	11.1	2,498.8	1,125.5
Other <sup>2</sup>	-40.5	-68.2	-137.5	-208.8	760.6	533.7
<b>Free portfolio</b>	<b>190.3</b>	<b>92.9</b>	<b>1,195.0</b>	<b>923.4</b>	<b>26,668.9</b>	<b>23,191.3</b>
<b>Investment portfolio<sup>3</sup></b>	<b>482.3</b>	<b>207.8</b>	<b>2,630.9</b>	<b>2,458.3</b>	<b>66,921.4</b>	<b>62,359.7</b>

<sup>1</sup> Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 105.9 million due to derivatives.

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

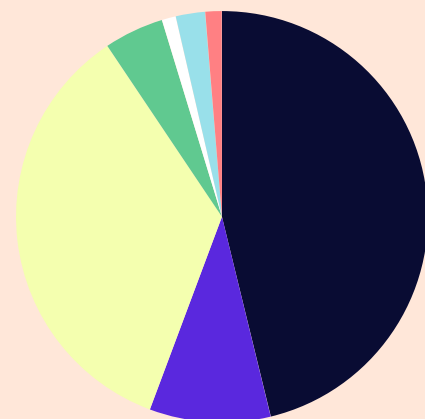
<sup>3</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

## Match portfolio

The match portfolio amounted to NOK 40.3 billion (39.2). The portfolio generated a return net of insurance finance (unwinding and change in financial assumptions) of 0.5 per cent (0.1), mainly reflecting lower credit spreads and the fact that the investments did not fully match the accounting-based technical provisions.

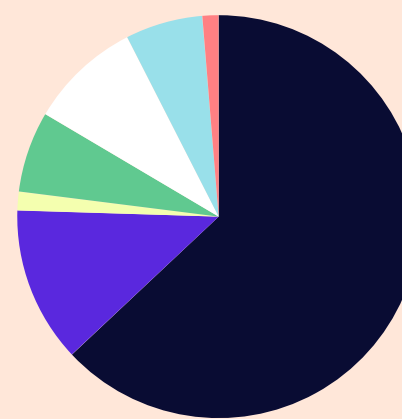
Securities without an official credit rating amounted to NOK 6.2 billion (7.3). Of these securities 3.2 per cent (6.0) were issued by Norwegian savings banks, while the remainder were mostly issued by property companies, corporates and municipalities. Bonds with a coupon linked to the development of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

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



Norway 46.2%	Sweden 9.5%
Denmark 34.9%	EU Other 4.7%
USA 1.1%	UK 2.3%
Other 1.3%	

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



Norway 63.0%	Sweden 12.5%
Denmark 1.5%	EU Other 6.5%
USA 9.0%	UK 6.2%
Other 1.3%	

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

## Return per asset class

Per cent	Return			
	Q4 2025	Q4 2024	YTD 2025	YTD 2024
<b>Match portfolio</b>				
Fixed-income NOK	1.3	0.3	5.4	4.7
Fixed-income DKK	-0.1	0.5	1.0	3.2
Fixed-income SEK	0.2	-0.6	2.6	2.6
<b>Match portfolio</b>	<b>0.7</b>	<b>0.3</b>	<b>3.6</b>	<b>4.0</b>
<b>Match portfolio net of insurance finance</b>	<b>0.5</b>	<b>0.1</b>	<b>1.9</b>	<b>1.7</b>
<b>Free portfolio</b>				
Fixed income - short duration	1.0	1.1	4.0	4.0
Global investment grade bonds	1.0	0.1	5.5	4.4
Global high yield bonds	0.2	2.1	14.4	7.1
Other bonds	1.0	2.5	6.7	9.2
Listed equities <sup>1</sup>	0.2	0.5	8.5	12.4
PE funds	2.1	0.5	4.7	1.5
Property	-0.1	1.0	11.4	1.0
Other <sup>2</sup>	-5.9	-11.7	-23.1	-36.7
<b>Free portfolio</b>	<b>0.7</b>	<b>0.4</b>	<b>4.8</b>	<b>3.8</b>
<b>Investment portfolio <sup>3</sup></b>	<b>0.7</b>	<b>0.3</b>	<b>4.1</b>	<b>3.9</b>
<b>Investment portfolio net of insurance finance</b>	<b>0.6</b>	<b>0.2</b>	<b>3.0</b>	<b>2.5</b>

<sup>1</sup> Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 105.9 million due to derivatives.

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

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

## Yield and duration

	Yield in per cent	Duration in years
	31.12.2025	31.12.2025
<b>Match portfolio</b>		
Fixed-income NOK	4.4	2.3
Fixed-income DKK	2.4	4.1
Fixed-income SEK	3.1	4.1
<b>Match portfolio</b>	<b>3.6</b>	<b>3.1</b>
<b>Free portfolio</b>	<b>4.0</b>	<b>1.3</b>
<b>Insurance liabilities general insurance</b>		<b>2.9</b>

## Free portfolio

The free portfolio amounted to NOK 26.7 billion (23.2) at the end of the quarter. The return was 0.7 per cent (0.4) reflecting positive returns from most asset classes, driven by running yields, lower credit spreads, and positive equity markets.

## Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 21.9 billion (19.6), of which fixed-income short duration investments accounted for NOK 12.8 billion (10.0). 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 1.0 per cent in the quarter (0.7).

At the end of the period, the average duration and yield in the portfolio were approximately 1.3 years (1.4) and 4.0 per cent (4.6) respectively. Securities without an official credit rating amounted to NOK 6.1 billion (5.7). Of these 6.8 per cent (6.6) 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 1.5 billion (1.9), of which NOK 0.7 billion (1.0) consisted of listed equities and NOK 0.8 billion (1.0) of private equity (PE) funds. The equity risk exposure is reduced by NOK 105.9 million (106.6) due to derivatives.

The return on listed equities was 0.2 per cent (0.5). PE funds returned 2.1 per cent (0.5).

## Property

The total holding of commercial real estate was NOK 2.5 billion (1.1). The exposure consists of five properties in Oslo. The return on real estate was negative 0.1 per cent (positive 1.0), due to negative value adjustments during the quarter.

## Development during the year

The financial result for the investment portfolio was NOK 2,630.9 million (2,458.3). Net of insurance finance (unwinding and changes in financial assumptions), the net financial result for the investment portfolio was NOK 1,951.7 million (1,577.8).

The match portfolio delivered a return of NOK 756.8 million (654.4) net of insurance finance, corresponding to 1.9 per cent (1.7), mainly reflecting lower credit spreads and differences between investments and accounting-based technical provisions.

The free portfolio generated a return of NOK 1,195.0 million (923.4), corresponding to 4.8 per cent (3.8), driven by high running yields and positive returns from credit spreads, equity markets and real estate.

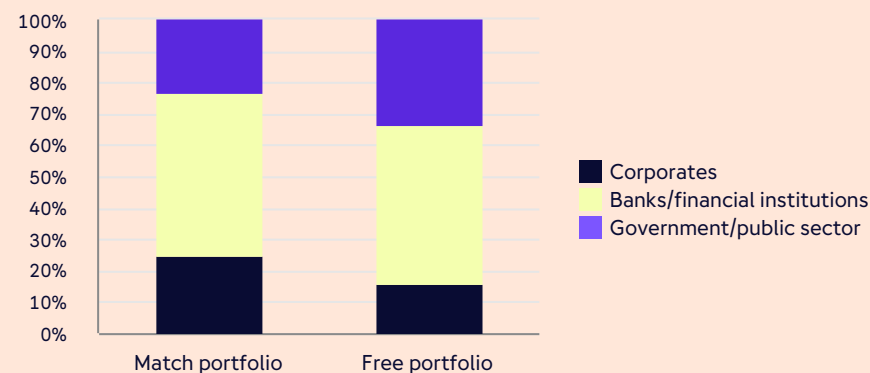
## Credit rating fixed-income instruments

At the end of the year



## Counterparty risk fixed-income instruments

At the end of the year



## Organisation



The number of permanent and temporary full-time employees in the Group at the end of the period was 4,721 compared to 4,754 at the end of the previous quarter.

The composition of the Group's full-time employees was as follows: General insurance operations in Norway: 2,275 (2,272), in Denmark: 1,000 (1,030), in Sweden: 292 (290) and in the Baltics (excluding agents): 596 (616). Pension: Gjensidige Pensjonsforsikring 139 (140) employees.

Gjensidige Mobility Group: 419 (405). 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

The sale of ADB Gjensidige (Gjensidige's operations in the Baltics) was completed on 2 January. Gjensidige received proceeds of approximately EUR 99 million based on estimated equity for ADB Gjensidige as at 31 December 2025.

## Dividend

The Board has proposed a dividend based on the profit for the 2025 financial year of NOK 7,250 million (5,000). This corresponds to NOK 14.50 (10.00) per share, of which NOK 10.00 as a regular dividend and NOK 4.50 as a special dividend. The total dividend corresponds to a pay-out ratio of 111 per cent (97) of the Group profit after tax. The regular dividend corresponds to a pay-out ratio of 76 per cent (88). The proposal requires approval from the Financial Supervisory Authority of Norway since the amount exceeds 100 per cent of the comprehensive income in Gjensidige Forsikring ASA. Based on the strong capital position of the Group, the Board expects the application to be approved.

Gjensidige's dividend policy has been slightly revised to clarify the target of increasing regular dividends. No other amendments have been made, and the revision does not alter existing practice. The updated policy is as follows: Gjensidige targets growing regular dividends to its shareholders, and a pay-out ratio over time of at least 80 per cent of profit after tax. When determining the size of the dividend, the expected future capital need will be taken into account. Over time, Gjensidige will also pay out excess capital.

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

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

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

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

Gjensidige has a strong focus on the Group's core business, general insurance, to create a

common direction, facilitate synergies, release scale benefits, and realise synergies, particularly across Norway and Denmark.

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

Continued investments in technology and data are key to reducing costs and achieving enhanced functionality and flexibility. This is necessary to enable more flexible partner integration and product modularity. The launch of next-generation tariffs, CRM and investments in a new core system and IT infrastructure are important to succeed in

becoming an analytics-driven company. This will result in better customer experiences and more efficient operations and create sufficient capacity for innovation. Gjensidige has launched its new core IT system in Private Denmark and will gradually implement it in other parts of the Danish operations. The investment is expected to be handled within the current cost ratio target.

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

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

The Group has high capital buffers in relation to internal risk models, statutory solvency

requirements and its target rating. The Board considers the Group's capital situation and financial position to be strong.

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

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

Gjensidige will host a Capital Markets Day on 26 February 2026.



# Signatures

Oslo, 28 January 2026

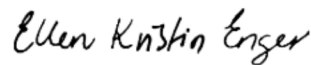
The Board of Gjensidige Forsikring ASA



Dag Mejdell  
Chair



Eivind Elnan  
Board member



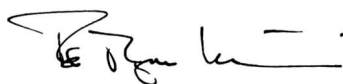
Ellen Kristin Enger  
Board member



Gyrid Skalleberg Ingerø  
Board member



Sebastian Buur Gabe Kristiansen  
Board member



Tor Magne Lønnum  
Board member



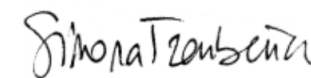
Ruben Pettersen  
Board member



Gunnar Robert Sellæg  
Board member



Mari Thjømøe  
Board member



Simona Trombetta  
Board member



Geir Holmgren  
CEO

# CONSOLIDATED FINANCIAL STATEMENT

# Consolidated income statement

NOK millions	Notes	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Insurance revenue	3	11,261.3	10,149.3	43,488.9	38,882.8
Incurred claims and changes in past and future service	3	-8,492.5	-7,178.4	-30,986.0	-28,983.0
Other incurred insurance service expenses	3	-1,797.2	-1,256.6	-5,620.5	-4,842.6
<b>Insurance service result before reinsurance contracts held</b>		<b>971.6</b>	<b>1,714.3</b>	<b>6,882.3</b>	<b>5,057.2</b>
Reinsurance premiums		-1,056.1	-249.7	-1,774.0	-993.6
Amounts recovered from reinsurance		1,451.8	229.7	1,853.1	1,394.6
<b>Income or expenses from reinsurance contracts held</b>		<b>395.7</b>	<b>-20.0</b>	<b>79.1</b>	<b>401.0</b>
<b>Insurance service result</b>		<b>1,367.3</b>	<b>1,694.3</b>	<b>6,961.4</b>	<b>5,458.3</b>
Results from investments in associates and realised gains and losses from subsidiaries		1.2	5.2	9.1	-10.6
Results from and net changes in fair value of investment property		-2.4	10.6	222.4	10.6
Interest income and dividend etc. from financial assets		760.4	703.9	2,621.9	1,948.8
Net changes in fair value of investments (excl. property)		-13.9	-418.8	258.2	677.8
Net realised gains and losses on investments		14.0	-22.1	522.2	554.3
Interest expenses and expenses related to investments		-172.6	-243.6	-652.6	-716.4
<b>Net income from investments</b>		<b>586.8</b>	<b>35.3</b>	<b>2,981.2</b>	<b>2,464.6</b>
Insurance finance income or expenses - unwinding		-405.2	-374.4	-1,544.3	-1,539.8
Insurance finance income or expenses - change in financial assumptions		177.6	294.4	468.7	485.4
Reinsurance finance income or expenses - unwinding		12.7	14.0	52.0	67.5
Reinsurance finance income or expenses - change in financial assumptions		0.9	-31.4	53.0	-0.2
Other income		532.2	471.9	2,062.1	1,853.0
Other expenses		-518.5	-498.8	-2,538.9	-1,965.4
<b>Profit or loss before tax expense</b>	<b>3</b>	<b>1,753.8</b>	<b>1,605.3</b>	<b>8,495.3</b>	<b>6,823.4</b>
Tax expense		-444.0	-402.1	-2,078.2	-1,642.7
<b>Profit or loss from continuing operations</b>		<b>1,309.8</b>	<b>1,203.1</b>	<b>6,417.0</b>	<b>5,180.7</b>
Profit or loss from discontinued operations	9	7.1	24.0	139.2	-41.6
<b>Profit or loss from continuing and discontinued operations</b>		<b>1,317.0</b>	<b>1,227.1</b>	<b>6,556.2</b>	<b>5,139.1</b>
Profit or loss attributable to:					
Owners of the parent continuing operations		1,309.8	1,204.1	6,417.0	5,182.1
Owners of the parent discontinued operations		7.1	24.0	139.2	-41.6
Non-controlling interests			-1.0	0.1	-1.4
<b>Total</b>		<b>1,317.0</b>	<b>1,227.1</b>	<b>6,556.2</b>	<b>5,139.1</b>
Earnings per share from continuing and discontinued operations, NOK (basic and diluted)		2.58	2.38	12.83	10.01
Earnings per share from continuing operations, NOK (basic and diluted)		2.56	2.34	12.55	10.10

# Consolidated statement of comprehensive income

NOK millions	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Profit or loss from continuing and discontinued operations	1,317.0	1,227.1	6,556.2	5,139.1
<b>Other comprehensive income</b>				
<b>Other comprehensive income that will not be reclassified subsequently to profit or loss</b>				
Remeasurement of the net defined benefit liability/asset	-23.0	-62.0	-23.0	-62.0
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss	5.8	15.5	5.8	15.5
<b>Total other comprehensive income that will not be reclassified subsequently to profit or loss</b>	<b>-17.2</b>	<b>-46.4</b>	<b>-17.2</b>	<b>-46.4</b>
<b>Other comprehensive income that will be reclassified subsequently to profit or loss</b>				
Exchange differences from foreign operations	171.8	-46.9	228.9	418.9
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	-19.2	3.6	-17.6	-66.2
<b>Total other comprehensive income that will be reclassified subsequently to profit or loss</b>	<b>152.6</b>	<b>-43.4</b>	<b>211.3</b>	<b>352.7</b>
<b>Total other comprehensive income from continuing operations</b>	<b>135.3</b>	<b>-89.8</b>	<b>194.0</b>	<b>306.3</b>
Total other comprehensive income from discontinued operations	5.1		1.9	44.1
<b>Total other comprehensive income from continuing and discontinued operations</b>	<b>140.4</b>	<b>-89.9</b>	<b>196.0</b>	<b>350.4</b>
<b>Comprehensive income from continuing and discontinued operations</b>	<b>1,457.4</b>	<b>1,137.2</b>	<b>6,752.2</b>	<b>5,489.5</b>
<b>Comprehensive income attributable to:</b>				
Owners of the parent continuing operations	1,445.1	1,113.1	6,610.8	5,487.5
Owners of the parent discontinued operations	12.3	23.9	141.1	2.6
Non-controlling interests		0.2	0.2	-0.6
<b>Total</b>	<b>1,457.4</b>	<b>1,137.2</b>	<b>6,752.2</b>	<b>5,489.5</b>

# Consolidated statement of financial position

NOK millions	Notes	31.12.2025	31.12.2024
<b>Assets</b>			
Goodwill		5,748.6	5,342.3
Other intangible assets		2,010.6	2,446.7
Investments in associates		430.8	409.7
Property, plant and equipment		1,367.4	1,637.2
Investment property		5,059.2	1,113.0
Inventory		19.1	
Pension assets		429.3	289.9
<b>Financial assets</b>			
Financial derivatives	5	94.3	96.2
Shares and similar interests	5	2,367.8	2,771.6
Bonds and other fixed-income securities	5	70,349.6	65,038.7
Loans	5	184.7	293.2
Assets in life insurance with investment options	5	88,879.1	76,607.8
Other receivables	5	5,926.7	6,038.0
Cash and cash equivalents	5	4,425.6	3,686.4
<b>Other assets</b>			
Insurance and reinsurance contracts held that are assets	4	1,634.5	2,758.5
Deferred tax assets			231.6
Prepaid expenses and earned, not received income		261.0	108.0
Assets held for sale	9	2,711.2	2,617.6
<b>Total assets</b>		<b>191,899.4</b>	<b>171,486.3</b>

NOK millions	Notes	31.12.2025	31.12.2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		1,000.0	999.9
Share premium		1,430.0	1,430.0
Other equity		25,877.2	23,577.5
<b>Total equity attributable to owners of the company</b>		<b>28,307.2</b>	<b>26,007.4</b>
Non-controlling interests		2.5	8.4
<b>Total equity</b>		<b>28,309.6</b>	<b>26,015.8</b>
<b>Insurance liabilities</b>			
Insurance contracts issued that are liabilities	4	57,225.3	53,219.4
Reinsurance contracts held that are liabilities	4	30.5	63.1
<b>Financial liabilities</b>			
Subordinated debt	5	4,093.8	4,091.5
Financial derivatives	5	363.7	522.5
Liabilities in life insurance with investment options	5	91,442.4	76,607.8
Other financial liabilities	5	4,348.9	4,792.0
<b>Other liabilities</b>			
Pension liabilities		828.1	814.1
Lease liability		1,186.6	1,320.7
Other provisions		797.3	603.2
Current tax		1,003.6	1,073.6
Deferred tax liabilities		89.2	95.3
Accrued expenses and received, not earned income		569.7	602.2
Liabilities held for sale	9	1,610.6	1,665.2
<b>Total liabilities</b>		<b>163,589.8</b>	<b>145,470.5</b>
<b>Total equity and liabilities</b>		<b>191,899.4</b>	<b>171,486.3</b>

# Consolidated statement of changes in equity

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity attributable to owners of the company	Non-controlling interests	Total equity
<b>Equity as at 31.12.2023</b>	<b>999.9</b>	<b>1,430.0</b>	<b>150.1</b>	<b>1,218.0</b>	<b>20,428.1</b>	<b>24,226.0</b>	<b>9.0</b>	<b>24,235.0</b>
<b>Comprehensive income</b>								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				134.4	5,006.2	5,140.6	-1.4	5,139.1
Total other comprehensive income from continuing and discontinued operations			1.2		348.3	349.5	0.9	350.4
<b>Comprehensive income</b>			<b>1.2</b>	<b>134.4</b>	<b>5,354.5</b>	<b>5,490.1</b>	<b>-0.6</b>	<b>5,489.5</b>
<b>Transactions with owners of the parent</b>								
Own shares	0.0				-24.7	-24.7		-24.7
Dividend					-4,374.7	-4,374.7		-4,374.7
Equity-settled share-based payment transactions			24.6			24.6		24.6
Perpetual Tier 1 capital				797.9	-1.1	796.8		796.8
Perpetual Tier 1 capital - interest paid				-130.7		-130.7		-130.7
<b>Total transactions with owners of the parent</b>	<b>0.0</b>		<b>24.6</b>	<b>667.2</b>	<b>-4,400.5</b>	<b>-3,708.7</b>		<b>-3,708.7</b>
<b>Equity as at 31.12.2024</b>	<b>999.9</b>	<b>1,430.0</b>	<b>175.8</b>	<b>2,019.6</b>	<b>21,382.0</b>	<b>26,007.4</b>	<b>8.4</b>	<b>26,015.8</b>



# Consolidated statement of changes in equity continuing

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

## Consolidated statement of cash flows

NOK millions	31.12.2025	31.12.2024
<b>Cash flow from operating activities</b>		
Premiums received for insurance contracts issued	64,595.3	55,974.0
Incurring claims paid	-30,415.5	-29,954.5
Net receipts/payments from reinsurance contracts held	696.1	188.1
Payments from premium reserve transfers	-12,183.5	-8,024.8
Net receipts/payments from financial assets	-5,088.2	-6,976.3
Gross received rental income from property	160.5	2.6
Operating expenses from property	-183.0	-10.0
Net receipts/payments on sale/acquisition of investment property	-3,510.8	-1,078.3
Operating expenses paid, including commissions	-6,118.4	-4,551.4
Operating income received, mobility services	1,415.5	1,224.3
Operating expenses paid, mobility services	-898.6	-856.4
Taxes paid	-1,799.5	-1,470.5
Net other receipts/payments	-269.3	-235.2
<b>Net cash flow from operating activities</b>	<b>6,400.6</b>	<b>4,231.7</b>
<b>Cash flow from investing activities</b>		
Net receipts/payments from sale/acquisition of subsidiaries and associates	-557.1	-27.9
Net receipts/payments from sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-163.4	-419.7
<b>Net cash flow from investing activities</b>	<b>-720.5</b>	<b>-447.6</b>

NOK millions	31.12.2025	31.12.2024
<b>Cash flow from financing activities</b>		
Payment of dividend	-4,999.7	-4,374.7
Net receipts/payments of subordinated debt incl. interest	-255.3	975.7
Net receipts/payments from sale/acquisition of own shares	-26.9	-24.7
Repayment of lease liabilities	-191.7	-202.2
Payment of interest related to lease liabilities	-34.3	-39.2
Tier 1 issuance/instalments	708.2	796.8
Tier 1 interest payments	-159.9	-130.7
<b>Net cash flow from financing activities</b>	<b>-4,959.6</b>	<b>-2,999.0</b>
<b>Net cash flow from continuing operations</b>	<b>720.6</b>	<b>785.0</b>
Cash and cash equivalents with credit institutions at the start of the period	3,686.4	2,986.9
Reclassification to assets held for sale		-78.4
Net cash flow from continuing operations	720.6	785.0
Net cash flow from discontinued operations	18.6	7.5
Effect of exchange rate changes on cash and cash equivalents	0.1	-14.7
<b>Cash and cash equivalents with credit institutions at the end of the period</b>	<b>4,425.6</b>	<b>3,686.4</b>

# NOTES

# 1. Accounting policies and estimates

The consolidated financial statements as of the fourth quarter 2025, concluded on 31 December 2025, 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 fourth quarter 2025 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 2024. 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 2024.

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 2024.

## New standards adapted

### Natural perils regulations

New regulations on natural perils insurance came into force on 1 January 2025. One of the major changes in the regulations is that a fund will be established for the management of natural perils capital, and the fund will be invested and managed by the Norwegian Natural Perils Pool. The fund will eventually, with transitional rules, build up a capital of at least NOK 4 billion. In years with a profit, where the natural perils premium is greater than the natural disaster compensation paid, the profit will be transferred to the fund. The transfer to the fund is in the profit and loss statement recognised as "Other expenses". In years of deficit, companies can request coverage from the central fund. Until the fund has a capital of NOK 4 billion, there will be a distinction between companies that have natural perils capital and those that do not. Only the latter will have their share of the negative balance covered from the pool's capital. For accident years 2024 and prior, the old regulations apply.

## 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

An agreement on the sale of ADB Gjensidige was entered into in July 2024. As from July 2024, ADB Gjensidige is presented as discontinued operation, and will not be presented as a separate segment in the Group. Closing of the sale of ADB Gjensidige was finalised in the beginning of January 2026.

The segment information reported does not include amounts for Baltics. [Please see note 9 for further details on ADB Gjensidige.](#)

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.

Q4	Segment income <sup>2</sup>		Insurance expenses		Net reinsurance expenses		Net income from investments/other		Segment result/profit/loss before tax expense	
NOK millions	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
General insurance Private	4,608.1	3,932.5	-3,734.1	-3,061.4	281.0	14.0			1,155.0	885.1
General Insurance Commercial	5,851.1	5,439.6	-5,047.7	-4,324.8	403.5	-103.1			1,206.9	1,011.7
General Insurance Sweden	587.0	503.2	-491.0	-471.4	-4.4	0.6			91.7	32.3
Pension	180.8	130.3	-209.1	-150.4	99.0	44.4	116.3	-82.7	186.9	-58.3
Other including elimination <sup>1</sup>	34.3	143.6	-807.9	-427.0	-383.4	24.2	270.2	-6.3	-886.8	-265.6
<b>Total</b>	<b>11,261.3</b>	<b>10,149.3</b>	<b>-10,289.7</b>	<b>-8,435.0</b>	<b>395.7</b>	<b>-20.0</b>	<b>386.5</b>	<b>-89.0</b>	<b>1,753.8</b>	<b>1,605.3</b>

YTD	Segment income <sup>2</sup>		Insurance expenses		Net reinsurance expenses		Net income from investments/other		Segment result/profit/loss before tax expense	
NOK millions	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
General insurance Private	17,698.0	15,179.0	-13,914.2	-12,671.7	221.2	263.0			4,004.9	2,770.3
General Insurance Commercial	22,761.2	20,988.3	-18,754.6	-18,395.3	829.8	868.9			4,836.4	3,461.8
General Insurance Sweden	2,184.6	1,996.7	-1,791.9	-1,803.4	-36.3	27.7			356.4	221.0
Pension	719.3	523.4	-919.7	-490.3	80.5	38.6	170.6	331.4	50.7	403.0
Other including elimination <sup>1</sup>	125.8	195.4	-1,226.1	-464.8	-1,016.0	-797.1	1,363.2	1,033.8	-753.1	-32.8
<b>Total</b>	<b>43,488.9</b>	<b>38,882.8</b>	<b>-36,606.5</b>	<b>-33,825.5</b>	<b>79.1</b>	<b>401.0</b>	<b>1,533.8</b>	<b>1,365.2</b>	<b>8,495.3</b>	<b>6,823.4</b>

#### Geographic distribution of segment income

NOK millions	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Norway	8,025.6	7,125.2	31,022.3	27,474.7
Denmark	2,625.8	2,505.3	10,204.6	9,341.3
Sweden	609.9	518.9	2,262.0	2,066.7
<b>Total segment income</b>	<b>11,261.3</b>	<b>10,149.3</b>	<b>43,488.9</b>	<b>38,882.8</b>

<sup>1</sup> Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 392.8 million (17.7) for the quarter and NOK 889.2 million (659.3) for the year-to-date. Interest on subordinated debt is included in Net income from investments.

<sup>2</sup> There is no significant income between the segments at this level in 2025 and 2024.



## 4. Insurance contracts

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



### Overview of insurance and reinsurance contracts

The breakdown of groups of insurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

NOK millions	31.12.2025			31.12.2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>Insurance contracts issued</b>						
General Insurance	8.4	45,147.2	45,138.8		42,242.5	42,242.5
Pension		12,078.1	12,078.1		10,977.0	10,977.0
<b>Total insurance contracts issued</b>	<b>8.4</b>	<b>57,225.3</b>	<b>57,216.9</b>		<b>53,219.4</b>	<b>53,219.4</b>
<b>Reinsurance contracts held</b>						
General Insurance	1,626.1	30.5	1,595.6	1,819.7	63.1	1,756.7
Pension				938.8		938.8
<b>Total reinsurance contracts held</b>	<b>1,626.1</b>	<b>30.5</b>	<b>1,595.6</b>	<b>2,758.5</b>	<b>63.1</b>	<b>2,695.5</b>

## General insurance

## Reconciliation of insurance contracts issued separately for the remaining coverage and incurred claims 31.12.2025

NOK millions	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
<b>Insurance contracts issued 31.12.2024</b>	<b>7,868.7</b>	<b>82.1</b>	<b>32,410.4</b>	<b>1,881.3</b>	<b>42,242.5</b>
Insurance revenue	-42,769.5				-42,769.5
Incurred claims			30,420.5	681.8	31,102.3
Other incurred insurance service expenses			5,426.6		5,426.6
Changes that relate to past service - incurred claims			-172.9	-659.3	-832.2
Changes that relate to future services - onerous contracts		-9.8			-9.8
Insurance finance income or expenses			717.6	49.7	767.3
<b>Total changes in income statement</b>	<b>-42,769.5</b>	<b>-9.8</b>	<b>36,391.7</b>	<b>72.2</b>	<b>-6,315.4</b>
Premiums received	43,106.4				43,106.4
Incurred claims paid			-28,766.9		-28,766.9
Other insurance service expenses paid			-5,426.6		-5,426.6
<b>Total cash flows</b>	<b>43,106.4</b>		<b>-34,193.5</b>		<b>8,913.0</b>
Exchange rate differences	121.1	0.2	167.1	10.3	298.7
<b>Insurance contracts issued 31.12.2025</b>	<b>8,326.7</b>	<b>72.5</b>	<b>34,775.7</b>	<b>1,963.8</b>	<b>45,138.7</b>

## Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 31.12.2024

NOK millions	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
<b>Insurance contracts issued 31.12.2023</b>	<b>7,717.7</b>	<b>110.9</b>	<b>31,375.2</b>	<b>2,195.3</b>	<b>41,399.0</b>
Reclassification to assets held for sale	-548.3	-20.6	-526.0	-38.2	-1,133.1
Insurance revenue	-38,359.4				-38,359.4
Incurred claims			28,770.8	644.1	29,414.9
Other incurred insurance service expenses			4,718.6		4,718.6
Changes that relate to past service - incurred claims			217.9	-1,006.4	-788.5
Changes that relate to future services - onerous contracts		-9.7			-9.7
Insurance finance income or expenses			903.5	48.7	952.1
<b>Total changes in income statement</b>	<b>-38,359.4</b>	<b>-9.7</b>	<b>34,610.7</b>	<b>-313.6</b>	<b>-4,072.0</b>
Premiums received	38,879.9				38,879.9
Incurred claims paid			-28,724.3		-28,724.3
Other insurance service expenses paid			-4,718.6		-4,718.6
<b>Total cash flows</b>	<b>38,879.9</b>		<b>-33,442.8</b>		<b>5,437.1</b>
Exchange rate differences	178.9	1.4	393.4	37.8	611.5
<b>Insurance contracts issued 31.12.2024</b>	<b>7,868.7</b>	<b>82.1</b>	<b>32,410.4</b>	<b>1,881.3</b>	<b>42,242.5</b>

## Gjensidige Pensjonsforsikring AS

## Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 31.12.2025

Liabilities for remaining coverage (LRC)					
NOK millions	Excluding loss component	Loss component	Total LRC	Liabilities for incurred claims (LIC)	Total
<b>Insurance contracts issued 31.12.2024</b>	<b>9,509.1</b>	<b>1,467.9</b>	<b>10,977.0</b>		<b>10,977.0</b>
Insurance revenue	-719.3		-719.3		-719.3
Incurred claims				630.1	630.1
Other incurred insurance service expenses				194.0	194.0
Changes that relate to future services - onerous contracts		95.7	95.7		95.7
Insurance finance income or expenses	267.3	41.0	308.3		308.3
<b>Total changes in income statement</b>	<b>-452.1</b>	<b>136.7</b>	<b>-315.4</b>	<b>824.1</b>	<b>508.6</b>
Premiums received	1,416.6		1,416.6		1,416.6
Incurred claims paid				-630.1	-630.1
Other insurance service expenses paid				-194.0	-194.0
<b>Total cash flows</b>	<b>1,416.6</b>		<b>1,416.6</b>	<b>-824.1</b>	<b>592.5</b>
<b>Insurance contracts issued 31.12.2025</b>	<b>10,473.6</b>	<b>1,604.5</b>	<b>12,078.1</b>		<b>12,078.1</b>

## Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 31.12.2024

NOK millions	Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component	Total LRC		
<b>Insurance contracts issued 31.12.2023</b>	<b>8,834.8</b>	<b>1,489.5</b>	<b>10,324.3</b>		<b>10,324.3</b>
Insurance revenue	-523.4		-523.4		-523.4
Incurred claims				471.0	471.0
Other incurred insurance service expenses				124.0	124.0
Changes that relate to future services - onerous contracts		-104.7	-104.7		-104.7
Insurance finance income or expenses	13.1	83.1	96.2		96.2
<b>Total changes in income statement</b>	<b>-510.3</b>	<b>-21.6</b>	<b>-531.9</b>	<b>595.0</b>	<b>63.1</b>
Premiums received	1,184.5		1,184.5		1,184.5
Incurred claims paid				-471.0	-471.0
Other insurance service expenses paid				-124.0	-124.0
<b>Total cash flows</b>	<b>1,184.5</b>		<b>1,184.5</b>	<b>-595.0</b>	<b>589.6</b>
<b>Insurance contracts issued 31.12.2024</b>	<b>9,509.1</b>	<b>1,467.9</b>	<b>10,977.0</b>		<b>10,977.0</b>

## Reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin 31.12.2025

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
<b>Insurance contracts issued 31.12.2024</b>	<b>9,031.3</b>	<b>365.6</b>	<b>1,580.1</b>	<b>10,977.0</b>
CSM recognised in profit or loss			-87.5	-87.5
RA recognised in profit or loss		-67.6		-67.6
Experience adjustments	158.6			158.6
<b>Changes related to current services</b>	<b>158.6</b>	<b>-67.6</b>	<b>-87.5</b>	<b>3.6</b>
Contracts initially recognised in the period	-344.7	74.3	386.1	115.7
Changes in estimates that adjust CSM	208.9	35.8	-231.0	13.6
Changes in estimates that result in onerous contracts or reversal of losses	70.6			70.6
<b>Changes related to future services</b>	<b>-65.3</b>	<b>110.1</b>	<b>155.1</b>	<b>199.9</b>
Insurance finance expenses through profit or loss	243.9		64.4	308.3
<b>Total changes in statement of profit or loss</b>	<b>337.2</b>	<b>42.5</b>	<b>132.0</b>	<b>511.7</b>
Premiums received	1,416.6			1,416.6
Incurred claims paid	-630.1			-630.1
Other insurance service expenses paid	-197.1			-197.1
<b>Total cash flows</b>	<b>589.4</b>			<b>589.4</b>
<b>Insurance contracts issued 31.12.2025</b>	<b>9,958.0</b>	<b>408.1</b>	<b>1,712.0</b>	<b>12,078.1</b>



## Reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin 31.12.2024

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
<b>Insurance contracts issued 31.12.2023</b>	<b>8,616.1</b>	<b>543.5</b>	<b>1,164.7</b>	<b>10,324.3</b>
CSM recognised in profit or loss			-66.6	-66.6
RA recognised in profit or loss		24.6		24.6
Experience adjustments	21.1			21.1
<b>Changes related to current services</b>	<b>21.1</b>	<b>24.6</b>	<b>-66.6</b>	<b>-20.9</b>
Contracts initially recognised in the period	-299.0	66.7	314.7	82.4
Changes in estimates that adjust CSM	148.1	-269.2	122.6	1.6
Changes in estimates that result in onerous contracts or reversal of losses	-96.2			-96.2
<b>Changes related to future services</b>	<b>-247.0</b>	<b>-202.5</b>	<b>437.3</b>	<b>-12.2</b>
Insurance finance expenses through profit or loss	51.6		44.6	96.2
<b>Total changes in statement of profit or loss</b>	<b>-174.3</b>	<b>-177.9</b>	<b>415.4</b>	<b>63.1</b>
Premiums received	1,184.5			1,184.5
Incurred claims paid	-471.0			-471.0
Other insurance service expenses paid	-124.0			-124.0
<b>Total cash flows</b>	<b>589.6</b>			<b>589.6</b>
<b>Insurance contracts issued 31.12.2024</b>	<b>9,031.3</b>	<b>365.6</b>	<b>1,580.1</b>	<b>10,977.0</b>

## 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

### 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.

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.

NOK millions	31.12.2025	31.12.2024
<b>Financial assets</b>		
<b>Financial assets at fair value through profit or loss, mandatorily</b>		
Financial derivatives at fair value through profit or loss	91.6	96.2
Financial derivatives subject to hedge accounting	2.7	
Shares and similar interests	2,367.8	2,771.6
Shares and similar interests in life insurance with investment options	74,594.3	64,525.9
<b>Financial assets at fair value through profit or loss, designated at initial recognition</b>		
Bonds and other fixed-income securities	70,349.6	65,038.7
Bonds and other fixed-income securities in life insurance with investment options	14,284.8	12,081.9
Loans	184.7	293.2
<b>Other financial assets and receivables at amortised cost</b>		
Other assets and receivables	5,926.7	6,038.0
Cash and cash equivalents	4,425.6	3,686.4
<b>Total financial assets</b>	<b>172,227.9</b>	<b>154,531.8</b>
<b>Financial liabilities</b>		
<b>Financial derivatives</b>		
Financial derivatives at fair value through profit or loss	363.7	503.2
Financial derivatives subject to hedge accounting		19.3
<b>Financial liabilities at fair value through profit or loss</b>		
Liabilities in life insurance with investment options	91,442.4	76,607.8
<b>Financial liabilities at amortised cost</b>		
Subordinated debt <sup>1</sup>	4,093.8	4,091.5
Other financial liabilities	4,348.9	4,792.0
<b>Total financial liabilities</b>	<b>100,248.8</b>	<b>86,013.7</b>
<sup>1</sup> Fair value of subordinated debt	4,181.6	4,148.6

## Valuation hierarchy 31.12.2025

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

	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
<b>Financial assets</b>				
<b>Financial assets at fair value through profit or loss, mandatorily</b>				
Financial derivatives at fair value through profit or loss		91.6		91.6
Financial derivatives subject to hedge accounting		2.7		2.7
Shares and similar interests	123.0	972.1	1,272.7	2,367.8
Shares and similar interests in life insurance with investment options		73,982.0	612.4	74,594.3
<b>Financial assets at fair value through profit or loss, designated upon initial recognition</b>				
Bonds and other fixed-income securities	18,933.5	49,227.6	2,188.5	70,349.6
Bonds and other fixed-income securities in life insurance with investment options		14,284.8		14,284.8
Loans		183.2	1.5	184.7
<b>Financial liabilities</b>				
<b>Financial liabilities at fair value through profit or loss, mandatorily</b>				
Financial derivatives at fair value through profit or loss		363.7		363.7
<b>Financial liabilities at fair value through profit or loss, designated upon initial recognition</b>				
Liabilities in life insurance with investment options		88,266.7	3,175.6	91,442.4
<b>Financial liabilities at amortised cost</b>				
Subordinated debt		4,181.6		4,181.6

## Valuation hierarchy 31.12.2024

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

	Level 1	Level 2	Level 3	
	Quoted prices in active markets	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data	Total
<b>NOK millions</b>				
<b>Financial assets</b>				
<b>Financial assets at fair value through profit or loss, mandatorily</b>				
Financial derivatives at fair value through profit or loss		96.2		96.2
Shares and similar interests	194.7	1,134.6	1,442.3	2,771.6
Shares and similar interests in life insurance with investment options		62,546.3	1,979.6	64,525.9
<b>Financial assets at fair value through profit or loss, designated upon initial recognition</b>				
Bonds and other fixed-income securities	18,037.8	44,861.5	2,139.4	65,038.7
Bonds and other fixed-income securities in life insurance with investment options		12,081.9		12,081.9
Loans		283.7	9.5	293.2
<b>Financial liabilities</b>				
<b>Financial liabilities at fair value through profit or loss, mandatorily</b>				
Financial derivatives at fair value through profit or loss		503.2		503.2
Financial derivatives subject to hedge accounting		19.3		19.3
<b>Financial liabilities at fair value through profit or loss, designated upon initial recognition</b>				
Liabilities in life insurance with investment options		74,628.2	1,979.6	76,607.8
<b>Financial liabilities at amortised cost</b>				
Subordinated debt		4,148.6		4,148.6

### Reconciliation of financial assets and liabilities valued based on non-observable market data (level 3) 31.12.2025

NOK millions	31.12.2024	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/ out of level 3	Currency effect	31.12.2025	Total gains or losses included in profit or loss that are attributable to the change in unrealized gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,442.3	-24.7	62.1	-11.2	-195.9			1,272.7	-24.7
Shares and similar interests in life insurance with investment options	1,979.6	151.3		-1,480.0	-38.5			612.4	151.3
Bonds and other fixed-income securities	2,139.4	23.5	536.8	-502.9	-71.9		63.6	2,188.5	21.5
Loans	9.5				-8.0			1.5	
Liabilities in life insurance with investment options	1,979.6	298.6	2,416.0	-1,480.0	-38.5			3,175.6	-271.1

### Reconciliation of financial assets valued based on non-observable market data (level 3) 31.12.2024

NOK millions	31.12.2023	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/ out of level 3	Currency effect	31.12.2024	Total gains or losses included in profit or loss that are attributable to the change in unrealized gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,514.1	22.1	152.6	-246.8			0.4	1,442.3	22.1
Shares and similar interests in life insurance with investment options	1,870.8	158.3	329.3	-319.4	-59.4			1,979.6	158.3
Bonds and other fixed-income securities	2,032.1	169.5	381.1	-528.5			85.2	2,139.4	181.5
Loans	20.7				-11.2			9.5	



## 6. Contingent liabilities

NOK millions	31.12.2025	31.12.2024
<b>Guarantees and committed capital</b>		
Committed capital, not paid	1,171.2	2,260.4

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 1,171.2 million (2,260.4) in loan funds containing secured debt and various private equity and real estate funds, over and above the amounts recognised in the balance sheet.

The timing of the outflow of capital is dependent on when the funds make capital calls from their investors. The average remaining operating time for the funds, based on fair value, is slightly less than two years (two) and slightly less than three years (three) on average including an extension option.

Gjensidige Forsikring is liable externally for any insurance claim arising in the cooperating mutual fire insurers' fire insurance operations.

According to the agreement with Gjensidige Pensjonskasse, the return, if not sufficient to cover the pension plans guaranteed interest rate, should be covered from the premium fund or through contribution from Gjensidige Forsikring.

The Group is involved in disputes of various kinds. There is often uncertainty associated

with litigation. Nevertheless, based on available information, the Group is of the opinion that the cases will be resolved without significant negative impact, neither individually nor collectively, on the Group's result or liquidity. For disputes where the Group considers that there is a more than 50 per cent probability that a financial obligation will arise, provisions have been made based on the best estimate.

Gjensidige does not have any contingent assets.

## 7. Related parties

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



## 8. Specification of other items

NOK millions	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Net result mobility services	26.1	8.7	120.5	61.6
Interest expense on right-of-use liability (rental liabilities)	-9.0	-9.3	-34.8	-38.0
Interest expense on subordinated loans	-61.7	-61.8	-255.1	-225.9
Net profit allocated to the Norwegian Natural Perils Pool	51.9			
Other expenses general insurance	-44.2	-29.6	-180.0	-130.5
Amortization of intangible assets and impairment loss on goodwill	-63.2	-52.7	-237.4	-211.2
Gains and losses on sale of shares in subsidiaries and associates			-1.7	
<b>Other items</b>	<b>-100.1</b>	<b>-144.7</b>	<b>-588.5</b>	<b>-544.0</b>

## 9. Discontinued operations

In July 2024, Gjensidige Forsikring ASA entered into an agreement with ERGO International AG for the sale of its subsidiary ADB Gjensidige (Gjensidige Baltics). ADB Gjensidige offers general insurance products to private and commercial customers in Lithuania, Latvia and Estonia. The company comprised the former General Insurance Baltics segment. The agreed purchase price was EUR 80 million, payable fully in cash at closing (the purchase price at closing to be adjusted for any changes in equity between signing and closing). The transaction incurred an accounting loss of NOK 123 million for the Group, recognised in the third quarter 2024 accounts. Prior period currency effects will be reversed when the transaction takes place. The proceeds are hedged for currency movements. The closing of the sale was finalised in the beginning of January 2026.

As from the third quarter 2024, IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were implemented. Results from discontinued operations are presented separately in the income statement. Assets and liabilities held for sale are presented separately in the statement of financial position.

Intercompany transactions are no longer eliminated and are included in continuing operations and discontinued operations respectively, and correspondingly in the balance sheet.

There are no significant items other than reinsurance. Inward reinsurance is included in continuing operations as it does not cease upon sale but will have a liquidation element attached to it. Disclosures are not presented for Gjensidige Baltics, apart from the information in this note.

NOK millions	Q4 2025	Q4 2024	YTD 2025	YTD 2024
<b>Income statement</b>				
Insurance revenue	456.2	481.1	1,841.2	1,848.7
Insurance service expenses	-426.1	-467.4	-1,658.1	-1,830.0
<b>Insurance service result before reinsurance contracts held</b>	<b>30.1</b>	<b>13.7</b>	<b>183.2</b>	<b>18.7</b>
Income or expenses from reinsurance contracts held	-16.1	15.5	-70.6	34.4
<b>Insurance service result</b>	<b>14.1</b>	<b>29.2</b>	<b>112.6</b>	<b>53.1</b>
Net income from investments	6.4	9.7	41.3	61.1
Insurance finance income or expenses	3.4	-4.8	3.4	-20.3
Other income and expenses	-0.3	-11.4	-0.1	-12.2
Impairment of goodwill	-4.5		-4.5	-123.0
<b>Profit or loss before tax expense</b>	<b>19.1</b>	<b>22.7</b>	<b>152.7</b>	<b>-41.2</b>
Tax expense	-11.9	1.2	-13.4	-0.4
<b>Profit or loss</b>	<b>7.1</b>	<b>24.0</b>	<b>139.2</b>	<b>-41.6</b>
<b>Earnings per share from discontinued operations, NOK (basic and diluted)</b>	<b>0.01</b>	<b>0.05</b>	<b>0.28</b>	<b>-0.08</b>
<b>Alternative performance measures</b>				
Run-off gains and losses, net of reinsurance	3.5	5.4	-3.4	-15.8
Change in risk adjustment, net of reinsurance	-0.8	-1.3	1.3	5.3
Insurance revenue in local currency (EUR)	38.8	40.9	157.1	158.9
Loss ratio, gross	68.7%	71.4%	65.0%	72.5%
Net reinsurance ratio	3.5%	-3.2%	3.8%	-1.9%
Loss ratio, net of reinsurance	72.3%	68.2%	68.8%	70.7%
Cost ratio	24.7%	25.7%	25.1%	26.5%
Combined ratio	96.9%	93.9%	93.9%	97.1%
Underlying frequency loss ratio, net of reinsurance	72.9%	69.0%	68.7%	70.1%

NOK millions	31.12.2025	31.12.2024
<b>Financial position</b>		
<b>Assets</b>		
Intangible assets	423.9	431.1
Owner-occupied and right-of-use property, plant and equipment	28.9	45.5
Financial assets	2,024.7	1,860.3
Other assets	233.7	280.6
<b>Total assets</b>	<b>2,711.2</b>	<b>2,617.6</b>
<b>Equity and liabilities</b>		
Equity	1,100.5	952.4
Insurance liabilities	1,444.7	1,458.4
Financial liabilities	50.9	51.6
Other liabilities	115.0	155.3
<b>Total equity and liabilities</b>	<b>2,711.2</b>	<b>2,617.6</b>
<b>Cash flows</b>		
Net cash flows from operating activities	38.2	26.8
Net cash flows from investing activities	-7.5	-7.5
Net cash flows from financing activities	-12.1	-11.8
<b>Net cash flow for the period</b>	<b>18.6</b>	<b>7.5</b>

## Other alternative performance measures and key figures

NOK millions		Q4 2025	Q4 2024	YTD 2025	YTD 2024
<b>Gjensidige Forsikring Group</b>					
Total equity attributable to owners of the company	NOK millions			28,307.2	26,007.4
Equity per share <sup>1</sup>	NOK			56.6	52.0
Earnings per share, basic and diluted <sup>2</sup>	NOK	2.58	2.38	12.83	10.01
Return on equity, annualised <sup>1</sup>	%			27.3	22.7
Return on tangible equity, annualised <sup>1</sup>	%			41.5	35.8
Return on investment portfolio <sup>1</sup>	%	0.7	0.3	4.1	3.9
Total eligible own funds to meet the SCR <sup>3</sup>	NOK millions			24,013.3	21,986.8
Solvency Capital Requirements (SCR) <sup>4</sup>	NOK millions			12,777.6	11,893.5
Solvency ratio <sup>5</sup>	%			187.9	184.9
<b>Gjensidige Forsikring ASA</b>					
Total eligible own funds to meet the SCR <sup>3</sup>	NOK millions			22,901.7	20,996.5
Solvency Capital Requirements (SCR) <sup>4</sup>	NOK millions			11,512.3	10,630.8
Solvency ratio <sup>5</sup>	%			198.9	197.5
Issued shares, at the end of the period	Number			500,000,000	500,000,000
<b>General Insurance</b>					
<b>Gross written premiums <sup>1</sup></b>					
Private	NOK millions	4,489.5	3,886.9	18,804.5	16,048.1
Commercial	NOK millions	4,217.1	4,113.7	23,193.0	21,523.0
Sweden	NOK millions	585.4	480.7	2,198.2	1,989.2
Corporate Centre	NOK millions	4.6	11.4	121.9	181.5
Total General Insurance	NOK millions	9,296.6	8,492.6	44,317.6	39,741.8
<b>Pension</b>					
Share of shared commercial customers <sup>6</sup>	%			65.2	65.1

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

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

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

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

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

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

## Quarterly earnings performance

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

NOK millions	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Insurance revenue	11,261.3	11,402.0	10,667.6	10,158.0	10,149.3	10,025.5	9,522.5	9,185.5
Insurance expenses	-10,289.7	-9,001.3	-8,403.5	-8,912.1	-8,435.0	-8,483.2	-7,964.7	-8,942.6
<b>Insurance service result before reinsurance contracts held</b>	<b>971.6</b>	<b>2,400.8</b>	<b>2,264.1</b>	<b>1,245.9</b>	<b>1,714.3</b>	<b>1,542.3</b>	<b>1,557.8</b>	<b>242.8</b>
Net expense from reinsurance contracts held	395.7	-237.2	-97.6	18.2	-20.0	-4.4	-69.1	494.5
<b>Insurance service result</b>	<b>1,367.3</b>	<b>2,163.6</b>	<b>2,166.4</b>	<b>1,264.1</b>	<b>1,694.3</b>	<b>1,537.9</b>	<b>1,488.7</b>	<b>737.3</b>
Net income from investments	586.8	486.7	1,339.3	568.4	35.3	1,502.4	535.4	391.6
Insurance/reinsurance finance income or expense	-214.0	-119.8	-526.9	-109.9	-97.4	-692.4	-203.7	6.4
Other income	532.2	546.9	477.6	505.2	471.9	469.1	424.7	487.3
Other expenses	-518.5	-1,010.1	-501.1	-509.1	-498.8	-479.5	-450.4	-536.8
<b>Profit or loss before tax expense</b>	<b>1,753.8</b>	<b>2,067.4</b>	<b>2,955.4</b>	<b>1,718.7</b>	<b>1,605.3</b>	<b>2,337.6</b>	<b>1,794.7</b>	<b>1,085.8</b>

NOK millions	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Insurance revenue	9,101.5	8,968.4	8,666.2	8,294.5	8,432.8	8,297.3	8,067.1	7,841.6
Insurance expenses	-8,388.8	-8,446.5	-7,028.6	-7,111.4	-7,118.4	-6,398.6	-6,313.4	-6,866.4
<b>Insurance service result before reinsurance contracts held</b>	<b>712.7</b>	<b>521.9</b>	<b>1,637.6</b>	<b>1,183.1</b>	<b>1,314.4</b>	<b>1,898.7</b>	<b>1,753.7</b>	<b>975.2</b>
Net expense from reinsurance contracts held	-48.0	540.0	-68.8	-85.4	-119.9	-91.2	-99.1	-54.8
<b>Insurance service result</b>	<b>664.6</b>	<b>1,061.9</b>	<b>1,568.8</b>	<b>1,097.8</b>	<b>1,194.5</b>	<b>1,807.5</b>	<b>1,654.5</b>	<b>920.4</b>
Net income from investments	2,187.6	121.4	-484.5	818.3	1,141.4	-870.3	-1,863.3	-694.1
Insurance/reinsurance finance income or expense	-1,189.0	4.1	252.5	-360.9	-595.4	279.9	729.1	830.5
Other income	434.1	407.3	395.7	381.7	345.2	299.3	288.1	168.8
Other expenses	-522.6	-479.7	-418.0	-436.6	-411.6	-401.6	-317.2	-188.3
<b>Profit or loss before tax expense</b>	<b>1,574.6</b>	<b>1,115.0</b>	<b>1,314.4</b>	<b>1,500.3</b>	<b>1,674.1</b>	<b>1,114.8</b>	<b>491.3</b>	<b>1,037.3</b>

# **GJENSIDIGE FORSIKRING ASA FINANCIAL STATEMENT**



# Income statement Gjensidige Forsikring ASA

NOK millions	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Insurance revenue	11,080.5	10,022.0	42,773.9	38,371.3
Incurred claims and changes in past and future service	-8,325.0	-7,116.8	-30,267.7	-28,676.1
Other incurred insurance service expenses	-1,770.0	-1,215.4	-5,435.5	-4,723.4
<b>Insurance service result before reinsurance contracts held</b>	<b>985.5</b>	<b>1,689.8</b>	<b>7,070.6</b>	<b>4,971.8</b>
Reinsurance premiums	-221.3	-243.2	-906.9	-971.3
Amounts recovered from reinsurance	524.7	231.9	908.6	1,381.6
<b>Income or expenses from reinsurance contracts held</b>	<b>303.4</b>	<b>-11.3</b>	<b>1.7</b>	<b>410.2</b>
<b>Insurance service result</b>	<b>1,288.9</b>	<b>1,678.4</b>	<b>7,072.4</b>	<b>5,382.1</b>
Income and expense from investments in subsidiaries and associates	-0.7	34.6	99.2	-201.9
Interest income and dividend etc. from financial assets	560.1	530.0	2,138.1	1,539.3
Net changes in fair value of investments (incl. property)	31.0	-134.4	164.8	893.3
Net realised gains and losses on investments	-14.2	-35.3	461.3	496.2
Interest expenses and expenses related to investments	-169.2	-238.6	-643.3	-707.5
<b>Net income from investments</b>	<b>407.0</b>	<b>156.3</b>	<b>2,220.1</b>	<b>2,019.3</b>
Insurance finance income or expenses - unwinding	-289.9	-271.0	-1,110.9	-1,155.3
Insurance finance income or expenses - change in financial assumptions	164.0	210.2	342.4	206.8
Reinsurance finance income or expenses - unwinding	12.7	14.0	52.0	67.5
Reinsurance finance income or expenses - change in financial assumptions	0.9	-22.6	37.1	0.5
Other income	14.5	0.4	67.0	2.7
Other expenses	-31.1	-59.0	-380.3	-251.2
<b>Profit or loss before tax expense</b>	<b>1,567.0</b>	<b>1,706.6</b>	<b>8,299.9</b>	<b>6,272.5</b>
Tax expense	-403.3	-415.1	-2,019.5	-1,544.1
<b>Profit or loss before other comprehensive income</b>	<b>1,163.7</b>	<b>1,291.4</b>	<b>6,280.4</b>	<b>4,728.4</b>

# Comprehensive income Gjensidige Forsikring ASA

NOK millions	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Profit or loss before other comprehensive income	1,163.7	1,291.4	6,280.4	4,728.4
<b>Other comprehensive income</b>				
<b>Other comprehensive income that will not be reclassified subsequently to profit or loss</b>				
Remeasurement of the net defined benefit liability/asset	-11.7	-59.2	-11.7	-59.2
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss	2.9	14.8	2.9	14.8
<b>Total other comprehensive income that will not be reclassified subsequently to profit or loss</b>	<b>-8.8</b>	<b>-44.4</b>	<b>-8.8</b>	<b>-44.4</b>
<b>Other comprehensive income that will be reclassified subsequently to profit or loss</b>				
Exchange differences from foreign operations	94.9	-24.7	80.1	352.7
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	-19.2	3.6	-17.6	-66.2
<b>Total other comprehensive income that will be reclassified subsequently to profit or loss</b>	<b>75.7</b>	<b>-21.1</b>	<b>62.5</b>	<b>286.5</b>
<b>Total other comprehensive income</b>	<b>66.9</b>	<b>-65.5</b>	<b>53.6</b>	<b>242.1</b>
<b>Comprehensive income</b>	<b>1,230.6</b>	<b>1,225.9</b>	<b>6,334.0</b>	<b>4,970.5</b>

# Statement of financial position Gjensidige Forsikring ASA

NOK millions	31.12.2025	31.12.2024
<b>Assets</b>		
Goodwill	3,982.4	3,706.5
Other intangible assets	802.7	656.9
Shares in subsidiaries and associates	7,185.0	5,093.2
Shares in subsidiaries held for sale	1,062.8	962.8
Investments in associates	101.6	100.0
Property, plant and equipment	1,187.8	1,322.0
Inventory	19.1	
Pension assets	427.9	289.9
<b>Financial assets</b>		
Interest-bearing receivables from subsidiaries	301.4	300.0
Financial derivatives	94.3	96.2
Shares and similar interests	2,289.6	2,724.5
Bonds and other fixed-income securities	57,653.5	54,882.2
Loans	184.7	293.2
Other receivables	4,853.3	4,837.2
Receivables within the group	63.7	65.9
Cash and cash equivalents	3,703.2	3,129.9
<b>Other assets</b>		
Insurance and reinsurance contracts held that are assets	1,634.5	1,921.7
Deferred tax assets		
Prepaid expenses and earned, not received income	31.9	18.8
<b>Total assets</b>	<b>85,579.4</b>	<b>80,400.9</b>

NOK millions	31.12.2025	31.12.2024
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	1,000.0	999.9
Share premium	1,430.0	1,430.0
Natural perils capital	2,257.5	2,394.3
Guarantee scheme provision	1,117.0	1,026.8
Other equity	13,974.4	14,297.8
<b>Total equity</b>	<b>19,778.8</b>	<b>20,148.7</b>
<b>Insurance liabilities</b>		
Insurance contracts issued that are liabilities	45,147.2	42,344.4
Reinsurance contracts held that are liabilities	30.5	63.1
<b>Financial liabilities</b>		
Subordinated debt	4,093.8	4,091.5
Financial derivatives	363.7	522.5
Other financial liabilities	3,052.5	3,419.3
Liabilities within the group	781.6	297.1
<b>Other liabilities</b>		
Pension liabilities	810.8	804.4
Lease liability	1,097.9	1,228.3
Other provisions	1,283.3	684.3
Accrued dividend	7,250.0	5,000.0
Current tax	968.0	990.4
Deferred tax liabilities	515.7	336.7
Accrued expenses and received, not earned income	405.6	470.2
<b>Total liabilities</b>	<b>65,800.6</b>	<b>60,252.2</b>
<b>Total equity and liabilities</b>	<b>85,579.4</b>	<b>80,400.9</b>

# Statement of changes in equity Gjensidige Forsikring ASA

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity
Equity as at 31.12.2023	999.9	1,430.0	145.1	1,218.0	15,743.5	19,536.5
Merger with PenSam Forsikring A/S					-23.3	-23.3
<b>Comprehensive income</b>						
Profit or loss before components of other comprehensive income				134.4	4,594.0	4,728.4
Total other comprehensive income			1.2		241.0	242.1
<b>Comprehensive income</b>			<b>1.2</b>	<b>134.4</b>	<b>4,834.9</b>	<b>4,970.5</b>
<b>Transactions with owners of the company</b>						
Own shares	0.0				-24.7	-24.7
Dividend					-4,999.7	-4,999.7
Equity-settled share-based payment transactions			23.3			23.3
Perpetual Tier 1 capital				797.9	-1.1	796.8
Perpetual Tier 1 capital - interest paid				-130.7		-130.7
<b>Total transactions with owners of the company</b>	<b>0.0</b>		<b>23.3</b>	<b>667.2</b>	<b>-5,025.5</b>	<b>-4,335.0</b>
Equity as at 31.12.2024	999.9	1,430.0	169.6	2,019.6	15,529.6	20,148.7

# Statement of changes in equity Gjensidige Forsikring ASA continuing

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

# Gjensidige

Gjensidige is a leading Nordic insurance group listed on the Oslo Stock Exchange. We have about 4,700 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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