

INTERIM REPORT

3rd quarter 2025

Gjensidige Forsikring Group

Gjensidige



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Group highlights

- Third quarter 2025 report

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

Third quarter

Group

- **Profit or loss before tax expense:**
NOK 2,067.4 million (2,337.6)
- **Earnings per share from continuing and discontinued operations:**
NOK 3.13 (3.32)

General insurance

- **Insurance revenue:**
NOK 11,201.9 million (9,888.8)
- **Insurance service result:**
NOK 2,270.6 million (1,590.0)
- **Combined ratio:**
79.7% (83.9%)
- **Cost ratio:**
10.8% (11.8%)
- **Financial result:**
NOK 534.0 million (1,306.5)

Year-to-date

Group

- **Profit or loss before tax expense:**
NOK 6,741.5 million (5,218.2)
- **Earnings per share from continuing and discontinued operations:**
NOK 10.25 (7.63)

General insurance

- **Insurance revenue:**
NOK 31,689.0 million (28,340.5)
- **Insurance service result:**
NOK 5,784.7 million (3,716.7)
- **Combined ratio:**
81.7% (86.9%)
- **Cost ratio:**
11.6% (12.3%)
- **Financial result:**
NOK 2,148.6 million (2,250.5)

Profit performance group

NOK millions	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Insurance service result Private	1,113.6	768.9	2,849.9	1,885.2	2,770.3
Insurance service result Commercial	1,359.2	1,079.8	3,629.5	2,450.2	3,461.8
Insurance service result Sweden	117.4	85.2	264.6	188.7	221.0
Insurance service result Corporate Centre	-319.5	-343.9	-959.4	-807.4	-1,066.6
Insurance service result general insurance	2,270.6	1,590.0	5,784.7	3,716.7	5,386.6
Profit or loss before tax expense Pension	-414.5	123.8	-136.2	461.3	403.0
Financial result investment portfolio	534.0	1,306.5	2,148.6	2,250.5	2,458.3
Unwinding general insurance	-265.0	-272.1	-781.7	-830.7	-1,087.8
Change in financial assumptions general insurance	171.9	-293.5	214.6	19.7	207.3
Other items ¹	-229.6	-117.1	-488.4	-399.3	-544.0
Profit or loss before tax expense	2,067.4	2,337.6	6,741.5	5,218.2	6,823.4
Alternative performance measures					
Large losses, net of reinsurance ^{2 3 4}	387.7	546.6	1,595.1	1,501.1	1,810.9
Run-off gains and losses, net of reinsurance ³	60.1	109.6	330.1	293.3	305.6
Change in risk adjustment, net of reinsurance ³	-29.7	-56.3	-70.1	283.2	326.9
Discounting effect ³	285.4	251.7	833.1	806.4	1,055.6
Insurance revenue from general insurance	11,201.9	9,888.8	31,689.0	28,340.5	38,359.4
Insurance revenue changes in general insurance, local currency	13.0%	10.6%	11.3%	10.1%	10.4%
Loss ratio, gross ³	66.8%	72.0%	69.2%	76.1%	74.6%
Net reinsurance ratio ³	2.1%	0.1%	0.9%	-1.5%	-0.9%
Loss ratio, net of reinsurance ³	68.9%	72.1%	70.2%	74.6%	73.7%
Cost ratio ³	10.8%	11.8%	11.6%	12.3%	12.3%
Combined ratio ³	79.7%	83.9%	81.7%	86.9%	86.0%
Underlying frequency loss ratio, net of reinsurance ^{3 5}	65.7%	67.1%	66.0%	71.3%	70.6%
Solvency ratio ⁶			191.2%	164.3%	184.9%

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

² Large losses in excess of NOK 30.0 million are charged to the Corporate Centre, while claims of less than NOK 30.0 million are charged to the segment in which the large losses occur. The Swedish segment has a retention level of NOK 10 million. Large losses allocated to the Corporate Centre amounted to NOK 106.2 million (289.7) for the quarter and NOK 496.4 million (641.6) for the year-to-date. Accounting items related to reinsurance are also included.

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

⁴ Large losses = loss events in excess of NOK 10.0 million.

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

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

Higher general insurance service result, profit impacted by a non-recurring expense for Pension

Effective pricing measures and continued focus on operational efficiency resulted in a significant improvement in the insurance service result. Profit for the pension business was negatively impacted by the termination of the implementation of the core IT system. Results from the investment portfolios contributed to an annualised return on equity of 29.6 per cent. Gjensidige's capital position is strong.

Development during the quarter

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 2,067.4 million (2,337.6) for the quarter. The profit includes a negative impact of NOK 429.1 million, related to the termination of the core IT system implementation in the pension business (see page 17 for further description).

The tax expense amounted to NOK 503.6 million (549.5), resulting in an effective tax rate of 24.4 per cent (23.5).

The profit after tax expense from continuing operations was NOK 1,563.8 million (1,788.2).

The profit from general insurance operations measured by the insurance service result was NOK 2,270.6 million (1,590.0). The increase was driven by a higher insurance revenue and an improved loss ratio.

The combined ratio was 79.7 (83.9). The loss ratio decreased by 3.2 percentage points, mainly driven by an improvement in the

underlying frequency loss ratio and lower large losses. Lower run-off gains contributed negatively.

The underlying frequency loss ratio improved by 1.4 percentage points. All segments showed an improvement, except Commercial in Denmark.

The cost ratio improved by 1.0 percentage points, reflecting revenue growth and operational efficiency.

Insurance revenue from general insurance increased by 13.3 per cent to NOK 11,201.9 million (9,888.8) in the quarter, or by 13.0 per cent measured in local currency. Adjusted for a non-recurring effect related to the change in recognition of home seller insurance policies in Private Norway, the growth was 11.3 per cent in local currency. This was mainly driven by pricing measures across the private and commercial portfolios in all geographies, solid renewals in the commercial portfolios and higher volumes in Denmark and Sweden.

Insurance revenue in the Private segment increased by 22.1 per cent measured in local currency. Adjusted for the change in recognition of home seller insurance policies mentioned above, the growth was 17.8 per cent. The insurance service result increased by 44.8 per cent, mainly driven by growth in the insurance revenue, a lower cost ratio and an improved loss ratio.

Insurance revenue in the Commercial segment increased by 7.9 per cent measured in local currency. The insurance service result increased by 25.9 per cent, reflecting an improved loss ratio and growth in the insurance revenue.

Insurance revenue in the Swedish segment increased by 2.7 per cent measured in local currency. The insurance service result increased by 37.8 per cent, reflecting an improved loss ratio, a decreased cost ratio and higher insurance revenue.

The pension segment recorded a profit before tax expense of minus NOK 414.5 million (123.8), with the decrease mainly reflecting the non-recurring expense related

to the core IT system. A lower net finance income also contributed to the decrease in profit.

The financial result for the quarter was NOK 534.0 million (1,306.5), corresponding to a return on total assets of 0.8 per cent (2.1). The change reflects falling interest rates during the third quarter of 2024, as opposed to increasing interest rates this quarter. The result for the third quarter of 2025 reflects positive return from all asset classes, driven by running yields, lower credit spreads and positive equity and real estate markets.

Other items amounted to minus NOK 229.6 million (minus 117.1). The decrease was mainly driven by profits from natural perils insurance transferred to the natural perils pool¹ and provisions related to the termination of cooperation agreements with seven fire- mutuals effective from 2026.

¹Explained further in [note 1 Accounting policies and estimates](#).

The profit from discontinued operations was NOK 40.7 million (minus 91.2). The loss in the third quarter of 2024 included a NOK 123.0 million write-down of goodwill related to the agreement on the sale of ADB Gjensidige. Adjusted for this, the profit improved, reflecting a higher insurance service result and lower net financial income. The insurance service result from discontinued operations was NOK 33.4 million (12.9), reflecting higher run-off gains and lower loss and cost ratios.

Year-to-date development

The Group recorded a profit before tax expense of NOK 6,741.5 million (5,218.2) for the year to date. The profit includes a negative impact of NOK 434.8 million, related to the termination of the core IT system implementation in the pension business.

The profit after tax expense from continuing operations was NOK 5,107.2 million (3,977.6).

The insurance service result from general insurance operations was NOK 5,784.7 million (3,716.7) reflecting a higher insurance revenue and an improved loss ratio.

The combined ratio was 81.7 per cent (86.9). The loss ratio improved by 4.4 percentage points, mainly reflecting a 5.3 percentage point improvement in the underlying frequency loss ratio. The positive impact from a change in risk adjustment in the second quarter of 2024 and higher large losses contributed negatively to the year-on-year comparison. Adjusted for weather-related claims in the first quarter of 2024 and the change in risk adjustment mentioned above, the loss ratio improved by 3.7

percentage points while the underlying frequency loss ratio improved by 4.5 percentage points.

The cost ratio improved by 0.8 percentage points reflecting revenue growth.

The pension segment recorded a profit before tax expense of minus NOK 136.2 million (461.3). The decrease was mainly driven by the non-recurring termination expense in the third quarter.

The financial result for the period was NOK 2,148.6 million (2,250.5), which corresponds to a return on total assets of 3.4 per cent (3.6). The result was positively impacted by high running yields, positive returns from credit spreads, equities and real estate.

Other items amounted to minus 488.4 million (minus 399.3), with the decrease mainly reflecting profits from natural perils insurance transferred to the natural perils pool, provisions related to the termination of cooperation agreements with seven fire mutuals and higher interest expenses on

subordinated loans. Increased results from the mobility services contributed positively.

Equity and capital position

The Group's equity amounted to NOK 26,894.4 million (24,913.4) at the end of the period. The annualised return on equity for the year-to-date was 29.6 per cent (23.5). The solvency ratios at the end of the period were:

- Approved Partial Internal Model:² 191 per cent.
 - Own Partial Internal Model³: 215 per cent
- Gjensidige has an 'A' rating from Standard & Poor's.

Other

ADB Gjensidige was reported as discontinued operations from July 2024. Hence, the Baltics is therefore no longer a reporting segment for the Group. [Please see note 9 Discontinued operations for further details.](#)

Subject to regulatory approvals, closing of the sale of ADB Gjensidige is expected to be finalised in the beginning of 2026.

² Regulatory approved partial internal model.

³ 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 2024 was slightly down year-on-year, driven mainly by Private in Norway. 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. Retention outside Norway improved, driven by Denmark and Sweden.

The improvement in the digital distribution index this quarter reflects an increase in digital sales and digital customers, somewhat offset by a decline in digital service. Distribution efficiency is progressing well, primarily as a result of higher sales in Norway, but also in Denmark. Increased sales following the acquisition of Buysure contributed positively, improving distribution efficiency by 2 percentage points. Digital claims reporting increased during the quarter, mainly driven by Denmark and Sweden. Automated claims in Norway increased in the quarter.

Sustainable development

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

Environmental

Norway:
Gjensidige is a major insurer of fish farming operations, one of Norway’s largest

Metric	Status Q3 2025 (Q2 2025)	Target
Customer satisfaction ⁴	77 (78)	>78, Group
Customer retention	91% (91%)	>90%, Norway
	84% (84%)	>85%, outside Norway
Digital distribution index	+12%	+5-10% annually, Group
Distribution efficiency	+24%	+25%, Private
Digital claims reporting	79% (78%)	>85%, Group
Automated claims processing	66% (65%)	>70%, Norway

industries. The environmental impact of this industry is under increasing scrutiny from both authorities and the public, highlighting the need for updated and reliable knowledge. Gjensidige has been participating in and funded a research project conducted by the Norwegian institutes NIVA and Akvaplan-niva – renowned for their research, to better understand such environmental effects and risks with land-based fish farming facilities.

AIDA (AI for image recognition) was launched in July for Gjensidige’s Norwegian customers. So far, 2,000 customers have tested it, and the technology is performing well. AIDA identifies whether a car damage is repairable rather than requiring replacement, and if so, the customer is encouraged to contact the workshop best suited for the repair. This will contribute to less consumption of materials and thereby a reduced environmental footprint.

Denmark:
Gjensidige’s initiative, Skadestop, aimed at reducing damages in the Danish transport sector, has proven successful. The program focuses on analysing damage incidents, followed by ongoing dialogue and

counselling towards the transport companies.

Gjensidige has incorporated climate adaptation measures into its insurance product for private homes in Denmark, which as a result is now considered aligned with the EU taxonomy.

Social

Norway:
As a market leader on insurance for the agricultural sector, Gjensidige’s financial counselling service for farmers in Norway has proven successful, with a growing number of agricultural clients making use of the offering. Gjensidige is also seeing increasing interest from younger farmers.

Denmark:
Gjensidige sponsors the Farmer of the Year award, presented by Landbrugsavisen, Denmark’s leading agricultural newspaper. The award recognises young farmers under the age of 35 who demonstrate excellence in sustainable and forward-looking agricultural practices. The initiative receives considerable public attention in Denmark.



Sweden:
As a market leader on insurance of electric scooters Gjensidige is now analysing damage data aiming at introducing effective damage preventing measures across the Nordic countries.

Governance

During the quarter, Gjensidige conducted an additional review of themes related to conflicts and occupied territories. The review included strengthened due diligence assessments of companies in the investment portfolios, internal discussions and dialogues with external fund managers and clients. In this context it is observed that several clients have reallocated capital into Lys Fremtid pension profiles, which apply more stringent sustainability requirements.

Recognitions

Gjensidige Pension has been named this year’s top climber for its targeted development of sustainability ambitions, transparency, and a strong product offering with high sustainability levels in Söderberg & Partners’ 2025 Sustainability Survey.

⁴ Annual survey, carried out in the fourth quarter.

General Insurance Private

22.1%

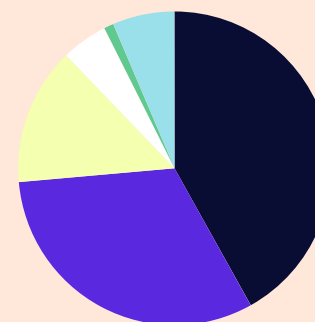
Insurance revenue
(change in local currency)

76.9%

Combined ratio

1,113.6

Insurance service result
(MNOK)



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

- Motor 41.9% (41.6%)
- Property 31.7% (30.5%)
- Accident and health 14.2% (15.3%)
- Travel 4.8% (4.9%)
- Natural Perils 1.0% (1.0%)
- Other 6.4% (6.8%)

Development during the quarter

The insurance service result increased by 44.8 per cent, mainly driven by growth in the insurance revenue, a lower cost ratio and an improved loss ratio. Starting this quarter, revenue recognition for home seller insurance in Norway has changed from being distributed over five years to being fully recognised within a single year. The non-recurring effect of aligning the recognition for the policies amounts to NOK 168.3 million in insurance revenue and NOK 41.0 million in insurance service result.

In Norway, the insurance service result increased by 29.1 per cent. The result in Denmark was NOK 45.4 million (minus 58.4).

Insurance revenue increased by 22.1 per cent. In Norway, insurance revenue increased by 23.8 per cent. Adjusted for the non-recurring item, insurance revenue increased by 18.6 per cent, or 15.3 per cent

excluding home seller insurance. 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 13.9 per cent measured in local currency, driven by price increases and higher volumes for all main products.

The loss ratio improved by 1.7 percentage points, mainly 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 2.4 percentage points. In Norway, the underlying frequency loss ratio improved by 2.2 percentage points, mainly

driven by motor insurance due to an increased premium level. Travel insurance also showed higher profitability. Property insurance showed decreased profitability due to an increase in the number of fires. Accident and health insurance also showed decreased profitability.

The underlying frequency loss ratio in Denmark improved by 2.7 percentage points, primarily driven by property insurance due to effective pricing measures. Motor insurance also contributed to the improvement. Accident and health and travel insurance showed lower profitability.

The cost ratio improved by 1.9 percentage points, mainly due to revenue growth.

Year-to-date development

The insurance service result increased by 51.2 per cent, mainly driven by growth in the insurance revenue and an improved loss

ratio. The result in Norway increased by 42.5 per cent. The result in Denmark was minus NOK 8.4 million (minus 120.5).

Insurance revenue increased by 16.4 per cent. In Norway, insurance revenue increased by 17.2 per cent. Adjusted for the non-recurring item, insurance revenue increased by 15.3 per cent, or 13.9 per cent excluding home seller insurance. 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 remained broadly stable.

Insurance revenue in Denmark increased by 11.7 per cent measured in local currency, due to price increases and higher volumes for all main products. The customer retention rate remained broadly stable.

The loss ratio improved by 3.8 percentage points, mainly driven by a lower underlying frequency loss ratio. Lower run-off gains and higher large losses contributed negatively. The underlying frequency loss ratio improved by 6.1 percentage points. Adjusted for weather-related claims in the first quarter of 2024, the loss ratio decreased by 2.2 percentage points and the underlying frequency loss ratio decreased by 4.8 percentage points.

In Norway, the underlying frequency loss ratio improved by 7.2 percentage points, or 5.7 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 an increased premium level. Profitability for travel insurance also improved. Profitability for accident and health insurance was broadly stable.

The underlying frequency loss ratio in Denmark improved by 0.5 percentage points, or 0.1 percentage points adjusted for weather-related claims in the first quarter of 2024, driven by property insurance due to an increased premium level. 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.

General Insurance Private

NOK millions	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Insurance revenue	4,814.6	3,942.7	13,089.8	11,246.5	15,179.0
Incurred claims and changes in past and future service	-3,127.8	-2,634.2	-8,555.9	-8,079.2	-10,612.2
Other incurred insurance service expenses	-538.8	-517.7	-1,624.3	-1,531.1	-2,059.5
Insurance service result before reinsurance contracts held	1,148.0	790.9	2,909.7	1,636.1	2,507.3
Reinsurance premiums	-46.0	-49.2	-126.2	-144.2	-183.2
Amounts recovered from reinsurance	11.5	27.2	66.4	393.2	446.2
Insurance service result	1,113.6	768.9	2,849.9	1,885.2	2,770.3
Large losses, net of reinsurance ¹	98.5	79.1	213.5	167.2	188.7
Run-off gains and losses, net of reinsurance ¹	-13.8	12.9	35.9	261.4	364.9
Change in risk adjustment, net of reinsurance ¹	-13.8	-8.6	-9.9	-0.3	13.4
Discounting effect ¹	82.4	72.1	230.8	228.4	301.1
Loss ratio, gross ¹	65.0%	66.8%	65.4%	71.8%	69.9%
Net reinsurance ratio ¹	0.7%	0.6%	0.5%	-2.2%	-1.7%
Loss ratio, net of reinsurance ¹	65.7%	67.4%	65.8%	69.6%	68.2%
Cost ratio ¹	11.2%	13.1%	12.4%	13.6%	13.6%
Combined ratio ¹	76.9%	80.5%	78.2%	83.2%	81.7%
Underlying frequency loss ratio, net of reinsurance ¹	63.1%	65.5%	64.4%	70.5%	69.4%

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

General Insurance Private Norway

23.8%

Insurance revenue
(change in local currency)

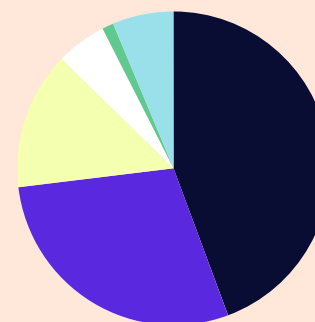
73.5%

Combined ratio

89.7%

(89.9%)

Customer retention rate¹
(previous quarter)



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

Motor 44.3% (44.1%)
Property 28.7% (26.7%)
Accident and health 14.2% (15.6%)
Travel 5.2% (5.4%)
Natural Perils 1.2% (1.2%)
Other 6.3% (7.0%)

NOK millions	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Insurance revenue	4,024.4	3,251.2	10,828.5	9,242.0	12,464.4
Incurred claims and changes in past and future service	-2,545.3	-2,049.3	-6,801.0	-6,448.0	-8,349.8
Other incurred insurance service expenses	-386.0	-363.9	-1,140.6	-1,066.1	-1,442.8
Insurance service result before reinsurance contracts held	1,093.1	837.9	2,886.9	1,727.9	2,671.7
Reinsurance premiums	-29.4	-31.2	-79.0	-91.9	-122.0
Amounts recovered from reinsurance	4.4	20.6	50.3	369.6	419.4
Insurance service result	1,068.1	827.3	2,858.3	2,005.7	2,969.2
Large losses, net of reinsurance ²	90.7	76.9	205.8	160.0	181.4
Run-off gains and losses, net of reinsurance ²	6.6	91.7	61.4	352.3	515.8
Change in risk adjustment, net of reinsurance ²	-11.6	-3.6	-3.6	2.7	21.1
Discounting effect ²	73.5	62.2	204.5	198.0	261.5
Loss ratio, gross ²	63.2%	63.0%	62.8%	69.8%	67.0%
Net reinsurance ratio ²	0.6%	0.3%	0.3%	-3.0%	-2.4%
Loss ratio, net of reinsurance ²	63.9%	63.4%	63.1%	66.8%	64.6%
Cost ratio ²	9.6%	11.2%	10.5%	11.5%	11.6%
Combined ratio ²	73.5%	74.6%	73.6%	78.3%	76.2%
Underlying frequency loss ratio, net of reinsurance ²	61.5%	63.7%	61.7%	68.9%	67.5%

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

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

General Insurance Private Denmark

13.9%

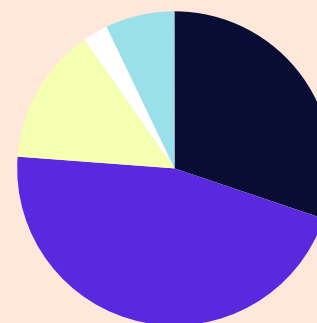
Insurance revenue
(change in local currency)

94.3%

Combined ratio

84.9%
(84.8%)

Customer retention rate¹
(previous quarter)



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

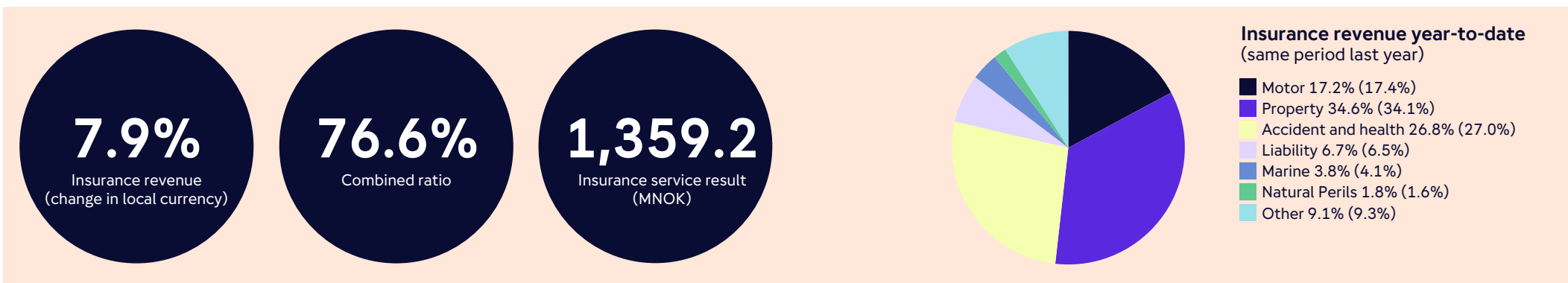
Motor 30.2% (29.8%)
Property 46.0% (47.9%)
Accident and health 14.1% (14.0%)
Travel 2.6% (2.5%)
Other 7.1% (5.7%)

NOK millions	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Insurance revenue	790.2	691.6	2,261.4	2,004.4	2,714.6
Incurred claims and changes in past and future service	-582.5	-584.8	-1,754.9	-1,631.2	-2,262.3
Other incurred insurance service expenses	-152.8	-153.8	-483.7	-465.0	-616.7
Insurance service result before reinsurance contracts held	54.9	-47.0	22.8	-91.8	-164.4
Reinsurance premiums	-16.6	-17.9	-47.2	-52.3	-61.2
Amounts recovered from reinsurance	7.1	6.6	16.1	23.6	26.8
Insurance service result	45.4	-58.4	-8.4	-120.5	-198.8
Large losses, net of reinsurance ²	7.7	2.2	7.7	7.2	7.2
Run-off gains and losses, net of reinsurance ²	-20.4	-78.8	-25.5	-90.9	-150.9
Change in risk adjustment, net of reinsurance ²	-2.2	-5.0	-6.3	-3.0	-7.7
Discounting effect ²	8.9	9.8	26.3	30.4	39.6
Insurance revenue in local currency (DKK) ²	499.8	438.7	1,440.4	1,290.1	1,740.4
Loss ratio, gross ²	73.7%	84.6%	77.6%	81.4%	83.3%
Net reinsurance ratio ²	1.2%	1.6%	1.4%	1.4%	1.3%
Loss ratio, net of reinsurance ²	74.9%	86.2%	79.0%	82.8%	84.6%
Cost ratio ²	19.3%	22.2%	21.4%	23.2%	22.7%
Combined ratio ²	94.3%	108.4%	100.4%	106.0%	107.3%
Underlying frequency loss ratio, net of reinsurance ²	71.1%	73.8%	77.2%	77.8%	78.5%

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

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

General Insurance Commercial



Development during the quarter

The insurance service result increased by 25.9 per cent, driven by an improved loss ratio and growth in the insurance revenue. The result in Norway increased by 56.1 per cent, while the result in Denmark decreased by 28.5 per cent in local currency.

Insurance revenue increased by 8.0 per cent. In Norway insurance revenue increased by 9.7 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 continues to maintain strong competitiveness in the SME market. We have experienced a slight increase in churn among larger, less profitable customers, especially within accident and health insurance.

Insurance revenue in Denmark increased by 4.4 per cent in local currency, or 6.4 per cent adjusted for an accrual in the third quarter last year. 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 3.0 percentage points, mainly driven by a lower underlying frequency loss ratio and higher run-off gains. The underlying frequency loss ratio improved by 1.0 percentage points.

In Norway, the underlying frequency loss ratio improved by 3.6 percentage points. The improvement was mainly driven by accident and health, motor and property insurance, reflecting pricing measures and lower claims frequency. Marine and liability insurance showed lower profitability.

The underlying frequency loss ratio in Denmark increased by 4.2 percentage points, mainly driven by property insurance, reflecting a higher number of fires. The premium accrual in the third quarter last year contributed to the decrease in profitability year-on-year. Travel and liability insurance showed higher profitability, while accident and health and motor insurance remained stable.

The cost ratio improved by 0.3 percentage points, reflecting efficient operations and increased revenue.

Year-to-date development

The insurance service result improved by 48.1 per cent, driven by an improved loss ratio and growth in the insurance revenue. The result in Norway increased by 78.4 per

cent, while the result in Denmark decreased by 11.4 per cent in local currency.

Insurance revenue increased by 8.8 per cent. In Norway insurance revenue increased by 9.1 per cent, driven by price increases for all products and solid renewals. The customer retention rate was broadly stable.

Insurance revenue in Denmark increased by 6.9 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 improved.

The loss ratio improved by 5.6 percentage points, mainly driven by a lower underlying frequency loss ratio and increased run-off gains. Higher large losses contributed negatively to the result. The underlying frequency loss ratio improved by 5.0 percentage points. Adjusted for weather-related claims in 2024, the loss ratio improved by 4.5 percentage points and the underlying frequency loss ratio improved by 4.4 percentage points.

In Norway, the underlying frequency loss ratio improved by 8.0 percentage points. Adjusted for weather-related claims in 2024, the underlying frequency loss ratio improved by 7.2 percentage points, mainly driven by property and motor insurance. The improvement reflects pricing measures and lower claims frequency. Profitability for accident and health insurance also contributed positively.

The underlying frequency loss ratio in Denmark increased by 1.0 percentage point. Adjusted for weather-related claims in 2024, the underlying frequency loss ratio increased by 1.3 percentage points, driven by property insurance. Profitability for motor, travel and liability insurance improved, while accident and health was stable.

The cost ratio was broadly stable.

General Insurance Commercial

NOK millions	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Insurance revenue	5,799.5	5,369.0	16,910.2	15,548.7	20,988.3
Incurred claims and changes in past and future service	-3,928.3	-4,120.0	-12,189.9	-12,653.5	-16,502.0
Other incurred insurance service expenses	-500.0	-479.3	-1,517.0	-1,417.0	-1,893.4
Insurance service result before reinsurance contracts held	1,371.3	769.7	3,203.3	1,478.2	2,593.0
Reinsurance premiums	-184.6	-183.2	-509.6	-571.5	-769.0
Amounts recovered from reinsurance	172.5	493.4	935.9	1,543.5	1,637.8
Insurance service result	1,359.2	1,079.8	3,629.5	2,450.2	3,461.8
Large losses, net of reinsurance ¹	173.1	177.8	875.2	672.3	922.9
Run-off gains and losses, net of reinsurance ¹	130.6	65.6	341.5	152.4	170.3
Change in risk adjustment, net of reinsurance ¹	-6.9	-40.0	-56.8	-105.0	-61.0
Discounting effect ¹	186.4	164.6	554.5	526.5	687.9
Loss ratio, gross ¹	67.7%	76.7%	72.1%	81.4%	78.6%
Net reinsurance ratio ¹	0.2%	-5.8%	-2.5%	-6.3%	-4.1%
Loss ratio, net of reinsurance ¹	67.9%	71.0%	69.6%	75.1%	74.5%
Cost ratio ¹	8.6%	8.9%	9.0%	9.1%	9.0%
Combined ratio ¹	76.6%	79.9%	78.5%	84.2%	83.5%
Underlying frequency loss ratio, net of reinsurance ¹	67.1%	68.1%	66.1%	71.1%	70.6%

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

General Insurance Commercial Norway

9.7%

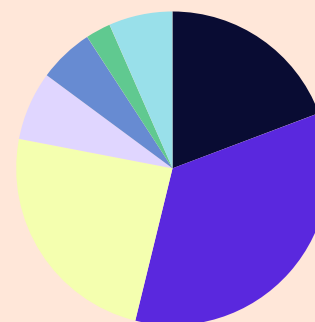
Insurance revenue
(change in local currency)

72.3%

Combined ratio

91.4%
(91.5%)

Customer retention rate¹
(previous quarter)



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

- Motor 19.3% (19.1%)
- Property 34.6% (34.0%)
- Accident and health 24.2% (24.9%)
- Liability 7.1% (7.0%)
- Marine 5.7% (6.1%)
- Natural Perils 2.6% (2.3%)
- Other 6.6% (6.6%)

NOK millions	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Insurance revenue	3,903.7	3,559.0	11,363.4	10,412.6	14,066.7
Incurred claims and changes in past and future service	-2,558.2	-2,919.0	-8,083.2	-8,954.4	-11,556.4
Other incurred insurance service expenses	-299.3	-298.5	-895.2	-856.9	-1,132.1
Insurance service result before reinsurance contracts held	1,046.2	341.5	2,385.0	601.3	1,378.2
Reinsurance premiums	-123.7	-127.6	-331.2	-411.0	-545.4
Amounts recovered from reinsurance	160.6	480.2	834.1	1,428.2	1,582.5
Insurance service result	1,083.1	694.0	2,887.9	1,618.4	2,415.3
Large losses, net of reinsurance ²	150.8	135.0	746.4	557.0	787.5
Run-off gains and losses, net of reinsurance ²	136.7	18.2	338.8	72.8	67.9
Change in risk adjustment, net of reinsurance ²	7.2	-29.5	-24.7	-73.0	-30.3
Discounting effect ²	107.4	99.9	331.6	327.8	429.1
Loss ratio, gross ²	65.5%	82.0%	71.1%	86.0%	82.2%
Net reinsurance ratio ²	-0.9%	-9.9%	-4.4%	-9.8%	-7.4%
Loss ratio, net of reinsurance ²	64.6%	72.1%	66.7%	76.2%	74.8%
Cost ratio ²	7.7%	8.4%	7.9%	8.2%	8.0%
Combined ratio ²	72.3%	80.5%	74.6%	84.5%	82.8%
Underlying frequency loss ratio, net of reinsurance ²	64.4%	68.0%	62.9%	70.9%	69.5%

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

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General Insurance Commercial Denmark

4.4%

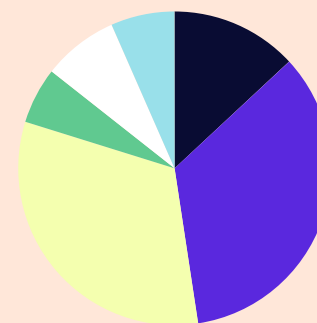
Insurance revenue
(change in local currency)

85.4%

Combined ratio

85.3%
(85.0%)

Customer retention rate¹
(previous quarter)



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

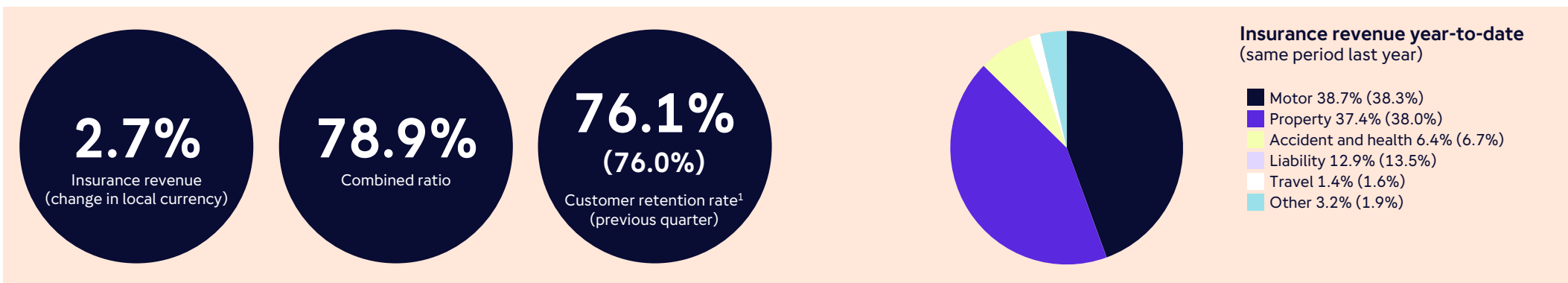
Motor 13.1% (14.0%)
Property 34.5% (34.5%)
Accident and health 32.2% (31.3%)
Agriculture 5.8% (5.8%)
Travel 7.8% (8.5%)
Other 6.6% (6.0%)

NOK millions	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Insurance revenue	1,895.8	1,810.0	5,546.8	5,136.1	6,921.6
Incurred claims and changes in past and future service	-1,370.0	-1,201.1	-4,106.7	-3,699.1	-4,945.5
Other incurred insurance service expenses	-200.7	-180.7	-621.8	-560.1	-761.2
Insurance service result before reinsurance contracts held	325.1	428.2	818.3	876.9	1,214.8
Reinsurance premiums	-60.9	-55.6	-178.4	-160.5	-223.6
Amounts recovered from reinsurance	11.9	13.2	101.8	115.3	55.3
Insurance service result	276.1	385.8	741.6	831.7	1,046.5
Large losses, net of reinsurance ²	22.3	42.7	128.8	115.3	135.5
Run-off gains and losses, net of reinsurance ²	-6.1	47.4	2.7	79.6	102.4
Change in risk adjustment, net of reinsurance ²	-14.1	-10.5	-32.1	-32.0	-30.7
Discounting effect ²	79.0	64.6	222.9	198.7	258.8
Insurance revenue in local currency (DKK) ²	1,199.1	1,148.2	3,533.2	3,305.3	4,437.3
Loss ratio, gross ²	72.3%	66.4%	74.0%	72.0%	71.5%
Net reinsurance ratio ²	2.6%	2.3%	1.4%	0.9%	2.4%
Loss ratio, net of reinsurance ²	74.9%	68.7%	75.4%	72.9%	73.9%
Cost ratio ²	10.6%	10.0%	11.2%	10.9%	11.0%
Combined ratio ²	85.4%	78.7%	86.6%	83.8%	84.9%
Underlying frequency loss ratio, net of reinsurance ²	72.6%	68.4%	72.6%	71.6%	73.0%

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

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

General Insurance Sweden



Development during the quarter

The insurance service result increased by 37.8 per cent, reflecting an improved loss ratio, a decreased cost ratio and higher insurance revenue.

Insurance revenue increased by 6.0 per cent, or 2.7 per cent measured in local currency. Adjusted for termination of a partner agreement, the insurance revenue increased by 7.4 per cent measured in local currency, mainly reflecting higher volumes for leisure boat insurance in the private portfolio, and higher volume and price increases for commercial motor and private property insurance. Commercial property were broadly stable, while private motor showed a slight decline.

The loss ratio improved by 3.0 percentage points, mainly reflecting an improved underlying frequency loss ratio. Large losses and the change in risk adjustment contributed negatively. The underlying frequency loss ratio improved by 5.9 percentage points, mainly driven by private and commercial property insurance and private payment protection insurance. Private motor showed slightly lower profitability, while commercial motor was stable.

The cost ratio decreased by 1.8 percentage points mainly due to improved cost efficiency. Adjustments in accruals and a higher insurance revenue also contributed positively.

Year-to-date development

The insurance service result increased by 40.3 per cent, driven by an improved loss ratio and higher insurance revenue.

Insurance revenue increased by 7.0 per cent or 3.0 per cent measured in local currency. Adjusted for the termination of a partner agreement in the first quarter, insurance revenue increased by 7.9 per cent measured in local currency, mainly driven by volume and price increases for commercial motor and private and commercial property insurance, in addition to higher volumes in leisure boat and payment protection insurance. Insurance revenue for private motor was broadly stable.

The customer retention rate was stable.

The loss ratio decreased by 3.8 percentage points, mainly reflecting an improved underlying frequency loss ratio and lower large losses. Lower run-off gains and the discounting effect contributed negatively. 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 3.8 percentage points, driven by commercial and private property, private payment protection and private motor insurance. Commercial motor insurance showed lower profitability.

The cost ratio was stable.

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

General Insurance Sweden

NOK millions	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Insurance revenue	556.5	524.9	1,597.6	1,493.5	1,996.7
Incurred claims and changes in past and future service	-370.4	-331.0	-1,067.1	-1,111.6	-1,504.2
Other incurred insurance service expenses	-72.0	-77.5	-233.9	-220.4	-299.2
Insurance service result before reinsurance contracts held	114.2	116.4	296.6	161.5	193.3
Reinsurance premiums	-7.3	-6.8	-21.6	-19.6	-26.4
Amounts recovered from reinsurance	10.5	-24.4	-10.4	46.7	54.1
Insurance service result	117.4	85.2	264.6	188.7	221.0
Large losses, net of reinsurance ¹	10.0		10.0	20.0	40.0
Run-off gains and losses, net of reinsurance ¹	22.0	21.2	39.1	60.3	77.5
Change in risk adjustment, net of reinsurance ¹	-0.6	4.9	10.6	8.9	11.3
Discounting effect ¹	16.7	15.0	47.8	51.5	66.6
Insurance revenue in local currency (SEK) ¹	524.5	510.6	1,513.7	1,470.1	1,962.1
Loss ratio, gross ¹	66.5%	63.1%	66.8%	74.4%	75.3%
Net reinsurance ratio ¹	-0.6%	5.9%	2.0%	-1.8%	-1.4%
Loss ratio, net of reinsurance ¹	66.0%	69.0%	68.8%	72.6%	73.9%
Cost ratio ¹	12.9%	14.8%	14.6%	14.8%	15.0%
Combined ratio ¹	78.9%	83.8%	83.4%	87.4%	88.9%
Underlying frequency loss ratio, net of reinsurance ¹	68.0%	74.0%	71.3%	75.9%	76.4%

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

Pension



Development during the quarter

The profit before tax expense was minus NOK 414.5 million (123.8).

The implementation of the new core IT system, CoreSuite, was discontinued in the third quarter, following a comprehensive assessment which concluded that the solution did not adequately meet the company's evolving business requirements. The termination resulted in a negative financial impact of NOK 434.8 million in the quarter, 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. A lower net finance income also contributed to the decrease in profit.

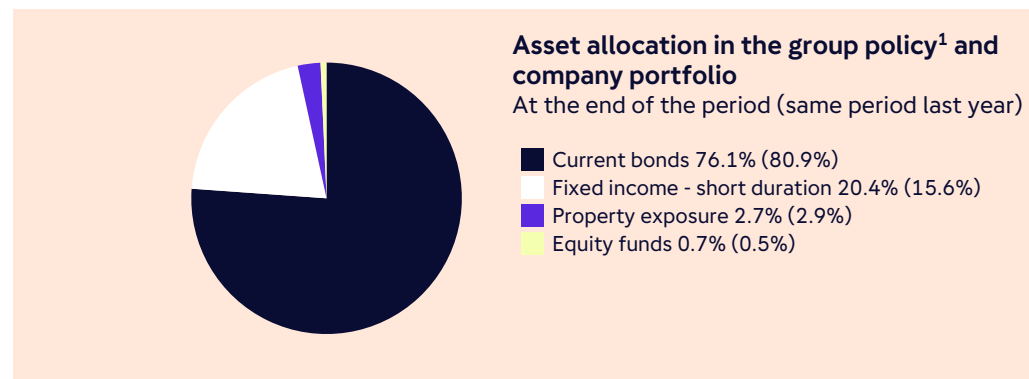
The profit before tax expense adjusted for the change in the Contractual Service Margin (CSM)², was minus NOK 362.0 million (181.9).

The insurance service result was minus NOK 107.0 million (minus 52.1). Adjusted for the non-recurring termination expense mentioned above, the insurance service result was minus NOK 46.7 million, reflecting a slightly lower result for occupational pension, offset by somewhat higher results for the other insurance products.

Insurance revenue improved by 46.4 per cent, driven by higher business volumes and price increases. Insurance claims increased by 28.3 per cent, mainly due to higher business volumes. Other incurred insurance service expenses increased by NOK 64.0 million, mainly due to the non-recurring termination expense.

Net finance income was NOK 1.3 million (135.4), reflecting running yield and higher interest rates.

Administration fees increased by 14.9 per cent due to growth in the number of



occupational pension members and price increases. Management income increased by 16.6 per cent, driven by growth in assets under management. Other expenses increased by NOK 370.9 million, mainly reflecting the non-recurring termination expense.

Year-to-date development

The profit before tax expense was minus NOK 136.2 million (461.3). The decrease was mainly driven by the non-recurring termination expense in the third quarter.

The profit before tax expense adjusted for the change in the Contractual Service Margin (CSM), was NOK 28.7 million (775.6).

The insurance service result was minus NOK 190.6 million (47.3). For the first nine months of last year, the result was minus NOK 80.7 million, adjusted for changes to the best estimate of future liabilities, year-end profit-sharing adjustments in the first

quarter, and changes in the risk adjustment in the second quarter. The decrease was mainly driven by the non-recurring termination expense in the third quarter and a lower result for occupational pension.

Insurance revenue increased by 37.0 per cent due to higher business volumes and price increases. Insurance claims expenses increased by NOK 302.9 million, mainly due to the risk adjustment in the second quarter last year. Insurance operating expenses increased by 74.4 per cent due to the non-recurring termination expense in the third quarter.

Net finance income was NOK 277.4 million (293.1), driven by running yield and a decrease in short term interest rates.

¹ Paid-up policy and risk products.

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

Administration fees increased by 13.7 per cent reflecting growth in the number of occupational pension members and price increases. Management income increased by 16.2 per cent, driven by growth in assets under management. Other expenses increased by NOK 402.0 million, reflecting the non-recurring termination expense in the third quarter. A higher headcount and increased IT costs also contributed to the increase.

Pension

NOK millions	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Insurance revenue	200.1	136.7	538.6	393.0	523.4
Incurred claims and changes in past and future service	-213.8	-166.6	-551.6	-248.7	-366.3
Other incurred insurance service expenses	-96.4	-32.4	-159.0	-91.2	-124.0
Insurance service result before reinsurance contracts held	-110.1	-62.3	-172.1	53.1	33.1
Income or expenses from reinsurance contracts held	3.1	10.2	-18.5	-5.8	38.6
Insurance service result	-107.0	-52.1	-190.6	47.3	71.7
Net income from investments	27.9	262.1	466.9	371.8	270.3
Unwinding	-113.9	-96.6	-318.1	-281.1	-384.5
Change in financial assumptions	87.3	-30.1	128.6	202.4	277.9
Net finance income or expense	1.3	135.4	277.4	293.1	163.7
Administration fees	64.4	56.1	184.3	162.0	219.2
Management income	94.0	80.7	255.7	220.0	302.2
Other expenses	-467.2	-96.3	-663.0	-261.0	-353.7
Net income from unit link business	-308.7	40.5	-223.1	120.9	167.7
Profit or loss before tax expense	-414.5	123.8	-136.2	461.3	403.0
Profit or loss before tax expense adjusted for change in CSM, net of reinsurance	-362.0	181.9	28.7	775.6	812.8
Occupational pension members			334,798	324,000	317,105
Total assets under management			99,852.0	83,678.3	87,115.8
- of which the unit link portfolio			87,711.2	73,229.4	76,607.8
Value-adjusted return on the paid-up policy portfolio (IFRS 4) ¹			3.30%	3.02%	3.99%
Return on equity (IFRS 4) ²			-15.5%	22.4%	21.3%
Solvency ratio ³			131.2%	137.7%	142.2%

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

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

³ Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR.

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.

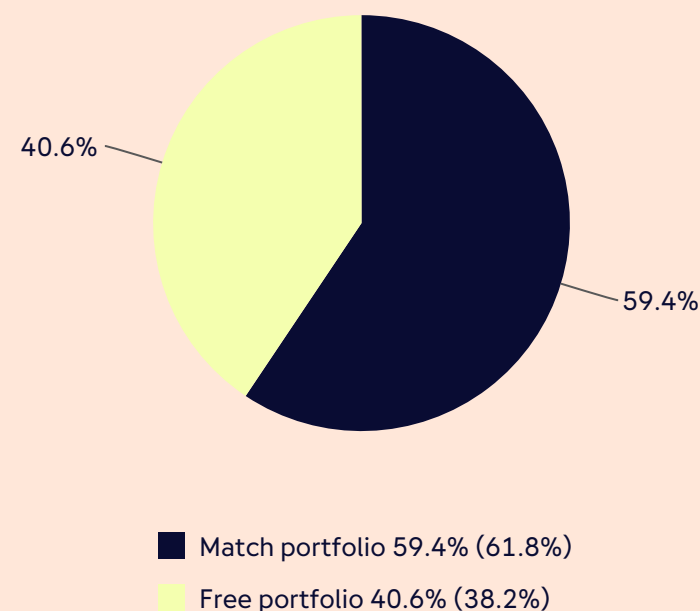
Development during the quarter

At the end of the period, the investment portfolio totalled NOK 65.9 billion (62.1). The financial result for the quarter was NOK 534.0 million (1,306.5), which corresponds to a return on total assets of 0.8 per cent (2.1).

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

Portfolio split

At the end of the period



Investment portfolio

NOK millions	Result			
	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Match portfolio	255.9	827.9	1,143.9	1,419.9
Unwinding general insurance	-265.0	-272.1	-781.7	-830.7
Change in financial assumptions general insurance	171.9	-293.5	214.6	19.7
Net financial result match portfolio	162.7	262.2	576.9	608.9
Free portfolio	278.1	478.7	1,004.6	830.6
Net financial result investment portfolio	440.8	740.9	1,581.5	1,439.5

NOK millions	Result				Closing balance	
	Q3 2025	Q3 2024	YTD 2025	YTD 2024	30.9.2025	30.9.2024
Match portfolio						
Fixed-income NOK	163.7	506.4	935.4	986.3	22,336.9	22,805.1
Fixed-income DKK	98.0	263.5	141.1	326.5	14,111.3	12,823.5
Fixed-income SEK	-5.8	58.0	67.4	107.1	2,697.6	2,743.6
Match portfolio	255.9	827.9	1,143.9	1,419.9	39,145.8	38,372.2
Free portfolio						
Fixed income - short duration	105.1	93.7	337.1	280.3	12,665.1	10,446.4
Global investment grade bonds	92.3	241.0	366.5	421.1	8,540.6	9,795.0
Global high yield bonds	21.0	45.5	46.9	41.1	319.0	389.2
Other bonds	5.3	82.5	40.0	75.6	778.6	503.8
Listed equities ¹	9.7	53.4	60.6	142.6	678.1	1,004.9
PE funds	9.6	-0.1	24.3	10.5	879.5	969.9
Property	44.8		226.3		2,495.6	
Other ²	-9.8	-37.3	-97.0	-140.6	401.4	640.4
Free portfolio	278.1	478.7	1,004.6	830.6	26,758.0	23,749.6
Investment portfolio³	534.0	1,306.5	2,148.6	2,250.5	65,903.8	62,121.8

¹ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 91.0 million due to derivatives.

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

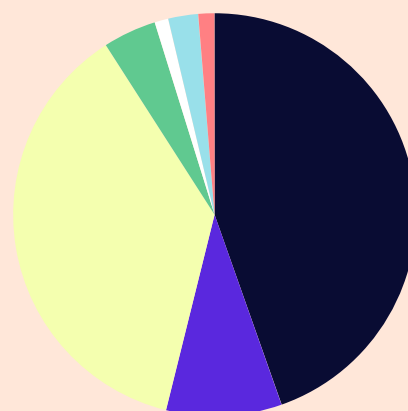
³ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

Match portfolio

The match portfolio amounted to NOK 39.1 billion (38.4). The portfolio generated a return of 0.6 per cent (2.1) for the quarter. The return on fixed-income instruments reflected running yield, lower credit spreads and higher interest rates during the quarter. The match portfolio's return for the quarter net of insurance finance (unwinding and change in financial assumptions) was 0.4 per cent (0.7), mainly reflecting lower credit spreads and the fact that the investments did not fully match the accounting-based technical provisions.

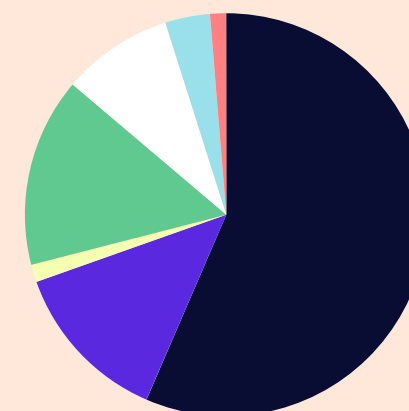
Securities without an official credit rating amounted to NOK 5.8 billion (7.2). Of these securities 4.0 per cent (5.8) were issued by Norwegian savings banks, while the remainder were mostly issued by property companies, corporates and municipalities. Bonds with a coupon linked to the development of the Norwegian and Danish consumer price indices accounted for 1.8 per cent (2.2) of the match portfolio.

Geographic¹ distribution match portfolio
At the end of the period



Norway	44.7%
Sweden	9.3%
Denmark	37.1%
EU Other	4.3%
USA	1.1%
UK	2.4%
Other	1.3%

Geographic¹ distribution fixed-income instruments in free portfolio
At the end of the period



Norway	56.5%
Sweden	13.1%
Denmark	1.4%
EU Other	15.2%
USA	8.9%
UK	3.6%
Other	1.3%

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

Return per asset class

Per cent	Return				
	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Match portfolio					
Fixed-income NOK	0.7	2.2	4.1	4.4	4.7
Fixed-income DKK	0.7	2.1	1.0	2.7	3.2
Fixed-income SEK	-0.2	1.9	2.4	2.9	2.6
Match portfolio	0.6	2.1	2.9	3.7	4.0
Free portfolio					
Fixed income - short duration	0.9	1.0	3.0	3.0	4.0
Global investment grade bonds	1.1	2.5	4.4	4.2	4.4
Global high yield bonds	6.8	5.8	14.2	5.3	7.1
Other bonds	0.7	8.9	5.8	6.9	9.2
Listed equities ¹	1.5	4.5	8.2	11.4	12.4
PE funds	1.1	0.0	2.7	1.0	1.5
Property	1.8		12.6		1.0
Other ²	-3.2	-5.1	-17.9	-24.6	-36.7
Free portfolio	1.1	2.1	4.1	3.4	3.8
Investment portfolio ³	0.8	2.1	3.4	3.6	3.9

¹ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 91.0 million due to derivatives.

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

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

Yield and duration

	Yield in per cent	Duration in years
	30.9.2025	30.9.2025
Match portfolio		
Fixed-income NOK	4.6	2.2
Fixed-income DKK	2.2	3.7
Fixed-income SEK	2.9	3.5
Match portfolio	3.6	2.9
Free portfolio	3.9	1.3
Insurance liabilities general insurance		2.9

Free portfolio

The free portfolio amounted to NOK 26.8 billion (23.7) at the end of the quarter. The return was 1.1 per cent (2.1) reflecting positive returns from all asset classes.

Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 22.3 billion (21.1), of which fixed-income short duration investments accounted for NOK 12.7 billion (10.4). 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 1.1 per cent in the quarter (2.3).

At the end of the period, the average duration and yield in the portfolio were approximately 1.3 years (1.4) and 3.9 per cent (4.4) respectively. Securities without an official credit rating amounted to NOK 4.8 billion (5.9). Of these 7.6 per cent (10.0) 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 1.6 billion (2.0), of which NOK 0.7 billion (1.0) consisted of listed equities and NOK 0.9 billion (1.0) of private equity (PE) funds. The equity risk exposure is reduced by NOK 91.0 million (188.2) due to derivatives.

The return on listed equities was 1.5 per cent (4.5). PE funds returned 1.1 per cent (0.0).

Property

The total holding of commercial real estate was NOK 2.5 billion. The exposure consists of five properties in Oslo. The return on real estate was 1.8 per cent.

Year-to-date development

The result year-to-date was positively impacted by high running yields, and positive returns from credit spreads, equities and real estate. The financial result for the period was NOK 2,148.6 million (2,250.5), which corresponds to a return on total assets of 3.4 per cent (3.6).

Credit rating fixed-income instruments

At the end of the period



Counterparty risk fixed-income instruments

At the end of the period



Organisation



The number of permanent and temporary full-time employees in the Group at the end of the period was 4,754 compared to 4,753 at the end of the previous quarter.

The composition of the Group's full-time employees was as follows: General insurance operations in Norway: 2,272 (2,219), in Denmark: 1,030 (1,064), in Sweden: 290 (285) and in the Baltics (excluding agents): 616 (632). Pension: Gjensidige Pensjonsforsikring 140 (136) employees.

Gjensidige Mobility Group: 405 (416). 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

At the beginning of October, storm 'Amy' struck several countries in Northern Europe, with Norway being the hardest-hit country in Scandinavia. Total claims cost for the Group in the fourth quarter of 2025 related to Amy is estimated to approximately NOK 400

million, net of reinsurance and including reinstatement premiums.

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 annual financial and solvency targets are as follows:

Metric	2025	2026
Combined ratio	<84%	<82%
Cost ratio	<14%	~13%
Return on equity	>22%	>24%
Solvency ratio	140-190%	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 contribute to a combined ratio that is above or below the annual target rate.

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 and other geographies. 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 planned price increases and increased deductibles. 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. All the financial targets for 2025 and 2026 are maintained.

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

Oslo, 23 October 2025

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



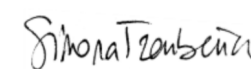
Ruben Pettersen
Board member



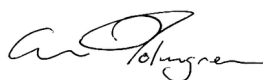
Gunnar Robert Sellæg
Board member



Mari Thjømøe
Board member



Simona Trombetta
Board member



Geir Holmgren
CEO

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

NOK millions	Notes	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Insurance revenue	3	11,402.0	10,025.5	32,227.6	28,733.5	38,882.8
Incurred claims and changes in past and future service	3	-7,692.5	-7,284.0	-22,493.5	-21,804.6	-28,983.0
Other incurred insurance service expenses	3	-1,308.8	-1,199.2	-3,823.4	-3,585.9	-4,842.6
Insurance service result before reinsurance contracts held		2,400.8	1,542.3	5,910.7	3,342.9	5,057.2
Reinsurance premiums		-262.5	-244.3	-717.9	-743.9	-993.6
Amounts recovered from reinsurance		25.3	239.9	401.2	1,164.9	1,394.6
Income or expenses from reinsurance contracts held		-237.2	-4.4	-316.6	421.0	401.0
Insurance service result		2,163.6	1,537.9	5,594.1	3,764.0	5,458.3
Results from investments in associates		3.3	-29.8	9.6	-15.8	-10.6
Results from and net changes in fair value of investment property		43.5		224.8		10.6
Interest income and dividend etc. from financial assets		693.4	645.0	1,861.6	1,244.9	1,948.8
Net changes in fair value of investments (excl. property)		-101.9	699.4	272.1	1,096.6	677.8
Net realised gains and losses on investments		72.7	298.4	506.5	576.4	554.3
Interest expenses and expenses related to investments		-224.2	-110.5	-480.0	-472.7	-716.4
Net income from investments		486.7	1,502.4	2,394.5	2,429.4	2,464.6
Insurance finance income or expenses - unwinding		-389.7	-385.8	-1,139.1	-1,165.4	-1,539.8
Insurance finance income or expenses - change in financial assumptions		255.5	-368.8	291.1	190.9	485.4
Reinsurance finance income or expenses - unwinding		10.8	17.1	39.3	53.5	67.5
Reinsurance finance income or expenses - change in financial assumptions		3.6	45.1	52.1	31.2	-0.2
Other income		546.9	469.1	1,529.8	1,381.1	1,853.0
Other expenses		-1,010.1	-479.5	-2,020.4	-1,466.6	-1,965.4
Profit or loss before tax expense	3	2,067.4	2,337.6	6,741.5	5,218.2	6,823.4
Tax expense		-503.6	-549.5	-1,634.3	-1,240.6	-1,642.7
Profit or loss from continuing operations		1,563.8	1,788.2	5,107.2	3,977.6	5,180.7
Profit or loss from discontinued operations	9	40.7	-91.2	132.1	-65.5	-41.6
Profit or loss from continuing and discontinued operations		1,604.4	1,697.0	5,239.3	3,912.0	5,139.1
Profit or loss attributable to:						
Owners of the parent continuing operations		1,563.1	1,787.6	5,107.2	3,978.0	5,182.1
Owners of the parent discontinued operations		40.7	-91.2	132.1	-65.5	-41.6
Non-controlling interests		0.7	0.6	0.1	-0.5	-1.4
Total		1,604.4	1,697.0	5,239.3	3,912.0	5,139.1
Earnings per share from continuing and discontinued operations, NOK (basic and diluted)		3.13	3.32	10.25	7.63	10.01
Earnings per share from continuing operations, NOK (basic and diluted)		3.04	3.50	9.99	7.76	10.10

Consolidated statement of comprehensive income

NOK millions	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Profit or loss from continuing and discontinued operations	1,604.4	1,697.0	5,239.3	3,912.0	5,139.1
Other comprehensive income					
Other comprehensive income that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset					-62.0
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss					15.5
Total other comprehensive income that will not be reclassified subsequently to profit or loss					-46.4
Other comprehensive income that will be reclassified subsequently to profit or loss					
Exchange differences from foreign operations	-119.2	344.0	57.1	465.8	418.9
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	17.6	-48.5	1.6	-69.7	-66.2
Total other comprehensive income that will be reclassified subsequently to profit or loss	-101.6	295.5	58.7	396.1	352.7
Total other comprehensive income from continuing operations	-101.6	295.5	58.7	396.1	306.3
Total other comprehensive income from discontinued operations	9.7	31.9	-3.2	44.2	44.1
Total other comprehensive income from continuing and discontinued operations	-91.9	327.4	55.5	440.3	350.4
Comprehensive income from continuing and discontinued operations	1,512.5	2,024.4	5,294.8	4,352.3	5,489.5
Comprehensive income attributable to:					
Owners of the parent continuing operations	1,461.5	2,083.1	5,165.7	4,374.1	5,488.4
Owners of the parent discontinued operations	50.4	-59.3	128.9	-21.3	2.6
Non-controlling interests	0.7	0.6	0.2	-0.4	-1.4
Total	1,512.5	2,024.4	5,294.8	4,352.3	5,489.5

Consolidated statement of financial position

NOK millions	Notes	30.9.2025	30.9.2024	31.12.2024
Assets				
Goodwill		5,676.2	5,345.9	5,342.3
Other intangible assets		2,362.2	2,538.8	2,446.7
Investments in associates		430.8	406.4	409.7
Property, plant and equipment		1,447.3	1,884.6	1,637.2
Investment property		5,052.8		1,113.0
Inventory		12.1		
Pension assets		291.1	181.2	289.9
Financial assets				
Financial derivatives	5	162.0	215.4	96.2
Shares and similar interests	5	2,400.8	2,748.5	2,771.6
Bonds and other fixed-income securities	5	68,090.2	65,125.3	65,038.7
Loans	5	182.4	292.6	293.2
Assets in life insurance with investment options	5	85,159.4	73,229.4	76,607.8
Other receivables	5	5,997.3	5,646.8	6,038.0
Cash and cash equivalents	5	5,183.4	4,313.1	3,686.4
Other assets				
Reinsurance contracts held that are assets	4	2,287.5	2,881.3	2,758.5
Deferred tax assets			139.6	231.6
Prepaid expenses and earned, not received income		313.9	119.2	108.0
Assets held for sale	9	2,632.0	2,531.0	2,617.6
Total assets		187,681.4	167,599.0	171,486.3

NOK millions	Notes	30.9.2025	30.9.2024	31.12.2024
Equity and liabilities				
Equity				
Share capital		1,000.0	999.9	999.9
Share premium		1,430.0	1,430.0	1,430.0
Other equity		24,462.0	22,475.4	23,577.5
Total equity attributable to owners of the company		26,891.9	24,905.3	26,007.4
Non-controlling interests		2.5	8.2	8.4
Total equity		26,894.4	24,913.4	26,015.8
Insurance liabilities				
Insurance contracts issued that are liabilities	4	57,672.0	55,242.9	53,219.4
Reinsurance contracts held that are liabilities	4	7.4	45.0	63.1
Financial liabilities				
Subordinated debt	5	4,093.2	3,434.7	4,091.5
Financial derivatives	5	292.5	385.2	522.5
Liabilities in life insurance with investment options	5	87,711.2	73,229.4	76,607.8
Other financial liabilities	5	5,038.2	4,711.3	4,792.0
Other liabilities				
Pension liabilities		814.8	773.2	814.1
Lease liability		1,267.6	1,545.2	1,320.7
Other provisions		625.7	597.9	603.2
Current tax		1,024.2	467.6	1,073.6
Deferred tax liabilities		115.8	109.9	95.3
Accrued expenses and received, not earned income		574.2	540.4	602.2
Liabilities held for sale	9	1,550.2	1,602.9	1,665.2
Total liabilities		160,787.0	142,685.5	145,470.5
Total equity and liabilities		187,681.4	167,599.0	171,486.3

Consolidated statement of changes in equity

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

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	21,382.0	26,007.4	8.4	26,015.8
Comprehensive income								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				112.1	5,127.1	5,239.2	0.1	5,239.3
Total other comprehensive income from continuing and discontinued operations					55.4	55.3	0.2	55.5
Comprehensive income				112.1	5,182.5	5,294.6	0.2	5,294.8
Transactions with owners of the parent								
Changes in non-controlling interest							-6.2	-6.2
Own shares	0.1				-20.7	-20.6		-20.6
Dividend					-4,999.7	-4,999.7		-4,999.7
Equity-settled share-based payment transactions			20.5			20.5		20.5
Perpetual Tier 1 capital				683.5	-1.1	682.4		682.4
Perpetual Tier 1 capital - interest paid etc.				-92.6		-92.6		-92.6
Total transactions with owners of the parent	0.1		20.5	590.8	-5,021.4	-4,410.0	-6.2	-4,416.2
Equity as at 30.9.2025	1,000.0	1,430.0	196.3	2,722.6	21,543.1	26,891.9	2.5	26,894.4

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 31.12.2023	999.9	1,430.0	150.1	1,218.0	20,428.1	24,226.0	9.0	24,235.0
Comprehensive income								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				97.7	3,814.8	3,912.5	-0.5	3,912.0
Total other comprehensive income from continuing and discontinued operations			1.2		439.0	440.3		440.3
Comprehensive income			1.2	97.7	4,253.9	4,352.7	-0.4	4,352.3
Transactions with owners of the parent								
Changes in non-controlling interest							-0.3	-0.3
Own shares	0.0				-19.3	-19.3		-19.3
Dividend					-4,374.7	-4,374.7		-4,374.7
Equity-settled share-based payment transactions			17.9			17.9		17.9
Perpetual Tier 1 capital				797.6	-0.8	796.8		796.8
Perpetual Tier 1 capital - interest paid				-94.3		-94.3		-94.3
Total transactions with owners of the parent	0.0		17.9	703.4	-4,394.8	-3,673.5	-0.3	-3,673.9
Equity as at 30.9.2024	999.9	1,430.0	169.2	2,019.0	20,287.1	24,905.3	8.2	24,913.4

Consolidated statement of cash flows

NOK millions	30.9.2025	30.9.2024	31.12.2024
Cash flow from operating activities			
Premiums received for insurance contracts issued	50,225.1	42,791.1	55,974.0
Incurred claims paid	-22,207.9	-21,609.5	-29,954.5
Net receipts/payments from reinsurance contracts held	450.7	-106.6	188.1
Payments from premium reserve transfers	-8,878.3	-5,917.1	-8,024.8
Net receipts/payments from financial assets	-3,635.5	-4,586.8	-6,976.3
Gross received rental income from property	110.2		2.6
Operating expenses from property	-112.9		-10.0
Net receipts/payments on sale/acquisition of investment property	-3,510.8		-1,078.3
Operating expenses paid, including commissions	-4,166.9	-4,006.3	-4,551.4
Operating income received, mobility services ¹	958.2	894.7	1,224.3
Operating expenses paid, mobility services ¹	-656.0	-618.0	-856.4
Taxes paid	-1,518.6	-1,575.1	-1,470.5
Net other receipts/payments	-126.1	-272.7	-235.2
Net cash flow from operating activities	6,931.2	4,993.7	4,231.7
Cash flow from investing activities			
Net receipts/payments from sale/acquisition of subsidiaries and associates	-513.7	-27.9	-27.9
Net receipts/payments from sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-106.7	-120.2	-419.7
Net receipts/payments from sale/acquisition of customer portfolios - intangible assets	-23.2		
Net cash flow from investing activities	-643.6	-148.1	-447.6

NOK millions	30.9.2025	30.9.2024	31.12.2024
Cash flow from financing activities			
Payment of dividend	-4,999.7	-4,374.7	-4,374.7
Net receipts/payments of subordinated debt incl. interest	-193.8	372.3	975.7
Net receipts/payments from sale/acquisition of own shares	-20.6	-19.3	-24.7
Repayment of lease liabilities	-149.5	-128.3	-202.2
Payment of interest related to lease liabilities	-27.2	-27.3	-39.2
Tier 1 issuance/instalments	708.2	796.8	796.8
Tier 1 interest payments	-114.3	-94.3	-130.7
Net cash flow from financing activities	-4,796.9	-3,474.7	-2,999.0
Net cash flow from continuing operations	1,490.7	1,370.9	785.0
Cash and cash equivalents with credit institutions at the start of the period	3,686.4	2,986.9	2,986.9
Reclassification to assets held for sale		-78.4	-78.4
Net cash flow from continuing operations	1,490.7	1,370.9	785.0
Net cash flow from discontinued operations	-18.7	12.3	7.5
Effect of exchange rate changes on cash and cash equivalents	25.1	21.4	-14.7
Cash and cash equivalents with credit institutions at the end of the period	5,183.4	4,313.1	3,686.4

¹ Cash flow related to toll road charges is presented net.

NOTES

1. Accounting policies and estimates

The consolidated financial statements as of the third quarter 2025, concluded on 30 September 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 third 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 is to increase comparability and improve communication in the financial statements.

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, profit from insurance services will represent operating profit. Tax expenses and profit from discontinued operations will be continued, while other profit items will be assessed with regard to classification within finance, investment or operation. 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 is that Gjensidige will not have management-defined performance targets.

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 of July 2024, ADB Gjensidige is therefore presented as discontinued operation, and will also not be presented as a separate segment in the Group. Hence, 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 delivers products and services to customers in Norway.

Q3	Segment income ²		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	4,814.6	3,942.7	-3,666.7	-3,151.8	-34.4	-22.0			1,113.6	768.9
General Insurance Commercial	5,799.5	5,369.0	-4,428.2	-4,599.3	-12.1	310.2			1,359.2	1,079.8
General Insurance Sweden	556.5	524.9	-442.3	-408.5	3.1	-31.2			117.4	85.2
Pension	200.1	136.7	-310.2	-199.0	3.1	10.2	-307.5	175.9	-414.5	123.8
Other including elimination ¹	31.2	52.2	-153.8	-124.5	-196.9	-271.5	211.2	623.8	-108.3	279.9
Total	11,402.0	10,025.5	-9,001.3	-8,483.2	-237.2	-4.4	-96.2	799.7	2,067.4	2,337.6

YTD	Segment income ²		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	13,089.8	11,246.5	-10,180.2	-9,610.3	-59.8	249.1			2,849.9	1,885.2
General Insurance Commercial	16,910.2	15,548.7	-13,706.9	-14,070.5	426.2	972.0			3,629.5	2,450.2
General Insurance Sweden	1,597.6	1,493.5	-1,301.0	-1,332.0	-32.0	27.1			264.6	188.7
Pension	538.6	393.0	-710.6	-339.9	-18.5	-5.8	54.3	414.1	-136.2	461.3
Other including elimination ¹	91.4	51.8	-418.2	-37.9	-632.6	-821.3	1,093.0	1,040.2	133.7	232.8
Total	32,227.6	28,733.5	-26,316.8	-25,390.6	-316.6	421.0	1,147.4	1,454.2	6,741.5	5,218.2

Geographic distribution of segment income

NOK millions	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Norway	8,211.9	7,050.6	22,996.7	20,349.6
Denmark	2,617.3	2,431.7	7,578.8	6,836.1
Sweden	572.8	543.2	1,652.1	1,547.8
Total segment income	11,402.0	10,025.5	32,227.6	28,733.5

¹ Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 106.2 million (289.7) for the quarter and NOK 496.4 million (641.6) for the year-to-date. Interest on subordinated debt is included in Net income from investments.

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

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	30.9.2025			30.9.2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Insurance contracts issued						
General Insurance		45,838.7	45,838.7		44,425.1	44,425.1
Pension		11,833.3	11,833.3		10,817.8	10,817.8
Total insurance contracts issued		57,672.0	57,672.0		55,242.9	55,242.9
Reinsurance contracts held						
General Insurance	1,343.5	7.4	1,336.0	1,986.3	45.0	1,941.3
Pension	944.0		944.0	895.0		895.0
Total reinsurance contracts held	2,287.5	7.4	2,280.0	2,881.3	45.0	2,836.3

General insurance

Reconciliation of insurance contracts issued separately for the remaining coverage and incurred claims 30.9.2025

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	
Insurance contracts issued 31.12.2024	7,868.7	82.1	32,410.4	1,881.3	42,242.5
Insurance revenue	-31,689.0				-31,689.0
Incurred claims			22,173.5	584.1	22,757.6
Other incurred insurance service expenses			3,664.3		3,664.3
Changes that relate to past service - incurred claims			-241.2	-532.1	-773.3
Changes that relate to future services - onerous contracts		-42.4			-42.4
Insurance finance income or expenses			610.0	32.6	642.6
Total changes in income statement	-31,689.0	-42.4	26,206.6	84.6	-5,440.2
Premiums received	33,634.3				33,634.3
Incurred claims paid			-21,014.0		-21,014.0
Other insurance service expenses paid			-3,664.3		-3,664.3
Total cash flows	33,634.3		-24,678.4		8,956.0
Exchange rate differences	99.1		-18.7	0.1	80.4
Insurance contracts issued 30.9.2025	9,913.1	39.6	33,920.0	1,966.0	45,838.7

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 30.9.2024

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	
Insurance contracts issued 31.12.2023	7,717.7	110.9	31,375.2	2,195.3	41,399.0
Reclassification to assets held for sale	-548.3	-20.6	-749.2	-52.7	-1,370.9
Insurance revenue	-28,340.5				-28,340.5
Incurred claims			21,848.4	578.8	22,427.2
Other incurred insurance service expenses			3,494.8		3,494.8
Changes that relate to past service - incurred claims			54.3	-893.8	-839.5
Changes that relate to future services - onerous contracts		-31.8			-31.8
Insurance finance income or expenses			887.6	0.1	887.7
Total changes in income statement	-28,340.5	-31.8	26,285.1	-314.9	-2,402.1
Premiums received	30,244.0				30,244.0
Incurred claims paid			-20,301.0		-20,301.0
Other insurance service expenses paid			-3,494.8		-3,494.8
Total cash flows	30,244.0		-23,795.8		6,448.2
Exchange rate differences	147.6	1.6	98.7	102.9	350.8
Insurance contracts issued 30.9.2024	9,220.5	60.1	33,214.0	1,930.5	44,425.1

Pension

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 30.9.2025

NOK millions	Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component	Total LRC		
Insurance contracts issued 31.12.2024	9,509.1	1,467.9	10,977.0		10,977.0
Insurance revenue	-538.6		-538.6		-538.6
Incurred claims				457.2	457.2
Other incurred insurance service expenses				159.0	159.0
Changes that relate to past service - incurred claims					
Changes that relate to future services - onerous contracts		94.4	94.4		94.4
Insurance finance income or expenses	194.2	11.3	205.5		205.5
Total changes in income statement	-344.4	105.7	-238.7	616.2	377.6
Premiums received	1,095.0		1,095.0		1,095.0
Incurred claims paid				-457.2	-457.2
Other insurance service expenses paid				-159.0	-159.0
Total cash flows	1,095.0		1,095.0	-616.2	478.8
Insurance contracts issued 30.9.2025	10,259.7	1,573.6	11,833.3		11,833.3

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 30.9.2024

NOK millions	Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component	Total LRC		
Insurance contracts issued 31.12.2023	8,834.8	1,489.5	10,324.3		10,324.3
Insurance revenue	-393.0		-393.0		-393.0
Incurred claims				346.2	346.2
Other incurred insurance service expenses				91.2	91.2
Changes that relate to past service - incurred claims					
Changes that relate to future services - onerous contracts		-97.5	-97.5		-97.5
Insurance finance income or expenses	71.7	15.7	87.4		87.4
Total changes in income statement	-321.4	-81.8	-403.2	437.4	34.2
Premiums received	896.7		896.7		896.7
Incurred claims paid				-346.2	-346.2
Other insurance service expenses paid				-91.2	-91.2
Total cash flows	896.7		896.7	-437.4	459.3
Insurance contracts issued 30.9.2024	9,410.2	1,407.7	10,817.8		10,817.8

Reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin 30.9.2025

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
Insurance contracts issued 31.12.2024	9,031.3	365.6	1,580.1	10,977.0
CSM recognised in profit or loss			-69.3	-69.3
RA recognised in profit or loss		-51.1		-51.1
Experience adjustments	122.0			122.0
Changes related to current services	122.0	-51.1	-69.3	1.6
Contracts initially recognised in the period	-248.5	56.2	281.2	88.9
Changes in estimates that adjust CSM	84.1	17.0	-92.1	9.1
Changes in estimates that result in onerous contracts or reversal of losses	75.6			75.6
Changes related to future services	-88.8	73.2	189.1	173.5
Insurance finance expenses through profit or loss	160.5		45.0	205.5
Total changes in statement of profit or loss	193.7	22.1	164.8	380.7
Premiums received	1,095.0			1,095.0
Incurred claims paid	-457.2			-457.2
Other insurance service expenses paid	-162.1			-162.1
Total cash flows	475.7			475.7
Insurance contracts issued 30.9.2025	9,700.7	387.7	1,744.9	11,833.3

Reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin 30.9.2024

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
Insurance contracts issued 31.12.2023	8,616.1	543.5	1,164.7	10,324.3
CSM recognised in profit or loss			-48.8	-48.8
RA recognised in profit or loss		17.6		17.6
Experience adjustments	11.5			11.5
Changes related to current services	11.5	17.6	-48.8	-19.6
Contracts initially recognised in the period	-197.9	48.6	214.9	65.6
Changes in estimates that adjust CSM	147.8	-270.2	119.3	-3.1
Changes in estimates that result in onerous contracts or reversal of losses	-96.0			-96.0
Changes related to future services	-146.1	-221.6	334.1	-33.5
Insurance finance expenses through profit or loss	58.3		29.1	87.4
Total changes in statement of profit or loss	-76.3	-203.9	314.5	34.2
Premiums received	896.7			896.7
Incurred claims paid	-346.2			-346.2
Other insurance service expenses paid	-91.2			-91.2
Total cash flows	459.3			459.3
Insurance contracts issued 30.9.2024	8,999.1	339.6	1,479.2	10,817.8

5. Financial instruments

The purpose of the Group's investments is to support the insurance business by securing the value of insurance liabilities against fluctuations in market variables. Funds beyond this will be invested to achieve the Group's overall profitability goals. Investments for general insurance and life insurance are managed separately. The investment portfolio for general insurance is split into two parts: a match portfolio and a free portfolio.

Measurement categories

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Equity instruments and derivatives do not pass the SPPI-test (solely payment of principal and interest) and are classified at fair value through profit or loss (FVTPL). Debt instruments are classified based on the business model and on the cash flow characteristics of the financial asset.

The match portfolio in General Insurance is intended to correspond to the cash flows from the underwriting business. It is invested in debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for according to amortised cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting

mismatch between investments and insurance liabilities.

The free portfolio consists of various assets, which are invested to help achieve the group's overall profitability goals, with a controlled downside risk. The allocation of assets in this portfolio must be seen in relation to the group's capitalization and risk capacity, as well as the group's risk appetite at all times. Several of the investments in the free portfolio would have passed the SPPI-test and could have been accounted for at amortised cost. However, Gjensidige's business model is not only to receive cash flows, hence they are classified at fair value through profit or loss.

The financial assets in Pension's group policy portfolios are intended to correspond to the cash flows from the underwriting business, with debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI test and could be accounted for according to amortised cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities. The financial assets in the unit-linked and corporate portfolio are measured at FVTPL.

For cash and cash equivalents and other receivables, the purpose is to hold to receive cash flows so that these instruments are measured at amortised cost.

Financial liabilities are measured at either fair value through profit or loss (derivatives and liabilities in life insurance) or at amortised cost (subordinated loans and other financial liabilities).

Financial instruments at fair value through profit or loss

Financial instruments at fair value through profit or loss are measured at fair value at the reporting date. Changes in fair value are recognised in profit or loss, in the accounting line Net changes in fair value of investments (incl. property).

The category financial instruments at fair value through profit or loss comprise the classes financial derivatives, shares and similar interests, bonds and other fixed-income securities, loans, assets in life insurance with investment options and liabilities in life insurance with investment options.

Financial derivatives are used in the management of exposure to equities, bonds and foreign exchange in order to achieve the desired level of risk and return. The instruments are used both for trading purposes and for hedging of other balance sheet items. Any trading of financial derivatives is subject to strict limitations.

Gjensidige uses financial derivatives, amongst other to hedge foreign currency exchanges arising from the ownership of foreign subsidiaries with other functional currency.

Financial instruments at amortised cost

Financial instruments that are not measured at fair value are measured at amortised cost using the effective interest method. When calculating effective interest rate, future cash flows are estimated, and all contractual terms of the financial instrument are taken into consideration. Fees paid or received between the parties in the contract and transaction costs that are directly attributable to the transaction, are included as an integral component of determining the effective interest rate. When the time horizon of the financial instrument's due time is quite near in time the nominal interest rate is used when measuring amortised cost.

The category financial instruments at amortised cost comprises cash and cash equivalents, other receivables, subordinated debt and other financial liabilities.

Cash and cash equivalents, other receivables and other financial liabilities are of a short-term nature and the carrying value is considered to be a reasonable approximation of fair value.

Impairment of financial assets at amortised cost

Gjensidige uses the simplified method when assessing the need for impairment of other receivables. For these receivables, any provision for losses is measured at an amount that corresponds to the expected credit loss over the entire term.

The simplified method is carried out by grouping the receivables based on e.g. number of days since the receivable has become due.

Definition of fair value

Subsequent to initial recognition, investments at fair value through profit or loss are measured at the amount each financial instrument can be settled at in an orderly transaction between market participants on the measurement date, based on the prevailing market conditions.

Different valuation techniques and methods are used to estimate fair value depending on the type of financial instruments and to what extent they are traded in active markets. Instruments are classified in their entirety in one of three valuation levels in a hierarchy based on the lowest level input that is significant to the fair value measurement in its entirety.

The different valuation levels and which financial assets/liabilities are included in the respective levels are accounted for below.

Quoted prices in active markets

Quoted prices in active markets are regarded as the best estimate of a financial instrument's fair value. A financial instrument is considered to be valued based on quoted prices in active markets if its fair value is estimated based on easily and regularly available prices and these prices represent actual and regularly occurring transactions based on the arm's length principle. Financial instruments valued based on quoted prices in active markets are classified as level one in the valuation hierarchy.

The following financial instruments are classified as level one in the valuation hierarchy:

- Listed shares
- Norwegian government/government backed bonds and other fixed-income securities
- Listed funds (ETF)

Valuation based on observable market data

When quoted prices in active markets are not available, the fair value of financial instruments is preferably estimated based on valuation techniques that are based on observable market data.

A financial instrument is deemed to be valued based on observable market data if its fair value is estimated with reference to prices that are not quoted but are observable either directly (as prices) or indirectly (derived from prices). Financial instruments valued based on observable market data are classified as level two in the valuation hierarchy.

The following financial instruments are classified as level two in the valuation hierarchy:

- Currency derivatives, equity options and forward rate agreements, in which fair value is derived from the value of underlying instruments. These derivatives are valued using common valuation techniques for derivatives (option pricing models etc.).
- Equity funds, fixed-income funds, hedge funds and combination funds, in which fair

value is estimated based on the fair value of the underlying investments of the funds.

- Bonds, certificates, or index bonds that are unlisted, or that are listed but where transactions do not occur regularly. The unlisted instruments in this category are valued based on observable yield curves and estimated credit spreads where applicable.
- Listed subordinated debt where transactions are not occurring regularly.

Valuation based on non-observable market data

When neither quoted prices in active markets nor observable market data are available, the fair value of financial instruments is estimated based on valuation techniques that are based on non-observable market data.

A financial instrument is deemed to be valued based on non-observable market data if its fair value is estimated without being based on quoted prices in active markets or observable market data. Financial instruments valued based on non-observable market data are classified as level three in the valuation hierarchy.

The following financial instruments are classified as level three in the valuation hierarchy:

- Unlisted private equity investments. The private equity investments that are not organised as funds are valued using cash flow analyses, price multiples and recent market transactions. The private equity investments that are organised as funds are valued based on NAV (Net Asset

Value) as reported by the administrators in accordance with IPEV guidelines (International Private Equity and Venture Capital Valuation). Because of late reporting from the funds, the NAV from the previous quarterly reporting is used when estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events since the last reporting date. Objective events may be the development in underlying values of listed companies since the last reporting, changes in regulations or substantial market movements.

- Loan funds containing secured debt, and real estate funds. The funds are valued based on NAV as reported by the fund administrators. Because of late reporting from the funds, the NAV from the previous quarterly reporting is used when estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events. Objective events can be developments in relevant market interest rates, credit spreads, yields, etc.

The valuation process for financial assets classified as level three

The Investment Performance and Risk Measurement department decides which valuation models will be used when valuing financial assets classified as level three in the valuation hierarchy. The models are evaluated as required. The fair value and results of the investments and compliance with the stipulated limits are reported weekly to the Chief Financial Officer and Chief Executive Officer, and monthly to the Board.

Sensitivity of financial assets level three

Shares and similar interests (mainly unlisted private equity investments, real estate funds and hedge funds), as well as bonds and other fixed-income securities are included in level three in the valuation hierarchy. General market downturns or a worsening of the outlook can affect expectations of future cash flows or the applied multiples, which in turn will lead to a reduction in the value of shares and similar interests. Bonds and other fixed-income securities primarily have interest rate and credit risk as a result of changes in the yield curve or losses due to unexpected defaults on the part of Gjensidige's debtors. However, the sensitivity to changes in the yield curve is reduced through hedging using interest rate swaps classified as level 2.

NOK millions	30.9.2025	30.9.2024
Financial assets		
Financial assets at fair value through profit or loss, mandatorily		
Financial derivatives at fair value through profit or loss	153.0	215.4
Financial derivatives subject to hedge accounting	9.0	
Shares and similar interests	2,400.8	2,748.5
Shares and similar interests in life insurance with investment options	71,637.4	61,716.3
Financial assets at fair value through profit or loss, designated at initial recognition		
Bonds and other fixed-income securities	68,090.2	65,125.3
Bonds and other fixed-income securities in life insurance with investment options	13,522.0	11,513.1
Loans	182.4	292.6
Other financial assets and receivables at amortised cost		
Other assets and receivables	5,997.3	5,646.8
Cash and cash equivalents	5,183.4	4,313.1
Total financial assets	167,175.5	151,571.0
Financial liabilities		
Financial derivatives		
Financial derivatives at fair value through profit or loss	292.5	372.2
Financial derivatives subject to hedge accounting		13.0
Financial liabilities at fair value through profit or loss		
Liabilities in life insurance with investment options	87,711.2	73,229.4
Financial liabilities at amortised cost		
Subordinated debt ¹	4,093.2	3,434.7
Other financial liabilities	5,038.2	4,711.3
Total financial liabilities	97,135.1	81,760.6
¹ Fair value of subordinated debt	4,182.4	3,482.7

Valuation hierarchy 30.9.2025

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

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
Financial assets				
Financial assets at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		116.8	36.2	153.0
Financial derivatives subject to hedge accounting		9.0		9.0
Shares and similar interests	111.3	971.4	1,318.1	2,400.8
Shares and similar interests in life insurance with investment options		70,567.3	1,070.0	71,637.4
Financial assets at fair value through profit or loss, designated upon initial recognition				
Bonds and other fixed-income securities	19,661.1	46,822.8	1,606.3	68,090.2
Bonds and other fixed-income securities in life insurance with investment options		13,522.0		13,522.0
Loans		180.8	1.6	182.4
Financial liabilities				
Financial liabilities at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		23.5	269.0	292.5
Financial derivatives subject to hedge accounting				
Financial liabilities at fair value through profit or loss, designated at initial recognition				
Liabilities in life insurance with investment options		86,568.7	1,142.4	87,711.2
Financial liabilities at amortised cost				
Subordinated debt		4,182.4		4,182.4

Valuation hierarchy 30.9.2024

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

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
Financial assets				
Financial assets at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		215.4		215.4
Shares and similar interests	197.1	1,141.0	1,410.4	2,748.5
Shares and similar interests in life insurance with investment options		59,430.8	2,285.4	61,716.3
Financial assets at fair value through profit or loss, designated upon initial recognition				
Bonds and other fixed-income securities	18,204.5	44,480.9	2,440.0	65,125.3
Bonds and other fixed-income securities in life insurance with investment options		11,513.1		11,513.1
Loans		282.9	9.7	292.6
Financial liabilities				
Financial liabilities at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		372.2		372.2
Financial derivatives subject to hedge accounting		13.0		13.0
Financial liabilities at fair value through profit or loss, designated upon initial recognition				
Liabilities in life insurance with investment options		70,943.9	2,285.4	73,229.4
Financial liabilities at amortised cost				
Subordinated debt		3,482.7		3,482.7

Reconciliation of financial assets valued based on non-observable market data (level 3) 30.9.2025

NOK millions	31.12.2024	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/ out of level 3	Currency effect	30.9.2025	Total gains or losses included in profit or loss that are attributable to the change in unrealized gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,442.3	-78.2	44.1	-2.2	-87.8			1,318.1	-78.2
Shares and similar interests in life insurance with investment options	1,979.6	153.6		-1,030.0	-33.2			1,070.0	153.6
Bonds and other fixed-income securities	2,139.4	13.5		-490.8	-71.6		15.9	1,606.3	225.6
Loans	9.5				-7.9			1.6	
Total	5,570.8	88.8	44.1	-1,523.0	-200.5		15.8	3,996.0	301.0

Reconciliation of financial assets valued based on non-observable market data (level 3) 30.9.2024

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	30.9.2024	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	-3.0	128.0	-229.0			0.4	1,410.4	-3.0
Shares and similar interests in life insurance with investment options	1,870.8	129.8	329.3		-44.5			2,285.4	129.8
Bonds and other fixed-income securities	2,032.1	151.9	270.9	-122.5			107.6	2,440.0	171.9
Loans	20.7				-11.0			9.7	
Total	5,437.6	278.6	728.2	-351.5	-55.5		108.0	6,145.5	298.7

6. Contingent liabilities

NOK millions	30.9.2025	30.9.2024	31.12.2024
Guarantees and committed capital			
Committed capital, not paid	1,706.8	3,108.5	2,260.4

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 1,706.8 million (3,108.5) in loan funds containing secured debt and various private equity and real estate funds, over and above the amounts recognised in the balance sheet.

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

The amount above includes remaining commitments of NOK 904.0 million in a new real estate fund without a set operating time and is therefore not included in the average remaining years.

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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Net result mobility services	23.8	30.5	95.5	54.2	63.2
Interest expense on right-of-use liability (rental liabilities)	-8.4	-9.4	-25.8	-28.7	-38.0
Interest expense on subordinated loans	-63.7	-56.8	-193.5	-164.1	-225.9
Net profit allocated to the Norwegian Natural Perils Pool	-32.3		-51.9		
Other expenses general insurance	-82.7	-28.1	-136.9	-102.1	-132.1
Amortization of intangible assets and impairment loss on goodwill	-63.3	-53.3	-174.2	-158.5	-211.2
Gains and losses on sale of shares in subsidiaries and associates	-3.0		-1.7		
Other items	-229.6	-117.1	-488.4	-399.3	-544.0

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 has 659 employees and 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 closing of the agreement is subject to, among other things, customary regulatory approvals, and is expected to take place by the end of 2025, and at the latest in the beginning of 2026. The transaction incurs 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.

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 with comparable figures for 2024. Assets and liabilities held for sale are presented separately in the statement of financial position without comparable year-on-year figures.

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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Income statement					
Insurance revenue	463.2	485.1	1,385.0	1,367.6	1,848.7
Insurance service expenses	-428.8	-481.0	-1,232.0	-1,362.6	-1,830.0
Insurance service result before reinsurance contracts held	34.4	4.1	153.0	5.1	18.7
Income or expenses from reinsurance contracts held	-1.0	8.8	-54.5	18.9	34.4
Insurance service result	33.4	12.9	98.5	23.9	53.1
Net income from investments	7.1	33.9	34.9	51.4	61.1
Insurance finance income or expenses	-0.5	-13.7		-15.5	-20.3
Other income and expenses	0.6	-0.1	0.2	-0.8	-12.2
Impairment of goodwill		-123.0		-123.0	-123.0
Profit or loss before tax expense	40.7	-90.0	133.6	-63.9	-41.2
Tax expense		-1.2	-1.5	-1.6	-0.4
Profit or loss	40.7	-91.2	132.1	-65.5	-41.6
Earnings per share from discontinued operations, NOK (basic and diluted)	0.08	-0.18	0.26	-0.13	-0.08
Alternative performance measures					
Run-off gains and losses, net of reinsurance	1.1	-7.2	-6.9	-21.2	-15.8
Change in risk adjustment, net of reinsurance	-0.3	-1.2	2.2	6.6	5.3
Insurance revenue in local currency (EUR)	39.3	41.2	118.2	118.0	158.9
Loss ratio, gross	68.3%	73.4%	63.7%	72.9%	72.5%
Net reinsurance ratio	0.2%	-1.8%	3.9%	-1.4%	-1.9%
Loss ratio, net of reinsurance	68.5%	71.6%	67.7%	71.5%	70.7%
Cost ratio	24.3%	25.8%	25.2%	26.7%	26.5%
Combined ratio	92.8%	97.3%	92.9%	98.3%	97.1%
Underlying frequency loss ratio, net of reinsurance	68.7%	69.9%	67.3%	70.5%	70.1%

NOK millions	30.9.2025	30.9.2024	31.12.2024
Financial position			
Intangible assets	424.8	431.9	431.1
Owner-occupied and right-of-use property, plant and equipment	30.7	48.2	45.5
Financial assets	1,923.1	1,781.2	1,860.3
Other assets	253.3	269.7	280.6
Total assets	2,632.0	2,531.0	2,617.6
Equity and liabilities			
Equity	1,081.8	928.1	952.4
Insurance liabilities	1,365.7	1,403.5	1,458.4
Financial liabilities	56.1	60.6	51.6
Other liabilities	128.4	138.8	155.3
Total equity and liabilities	2,632.0	2,531.0	2,617.6
Cash flows			
Net cash flows from operating activities	-3.6	25.9	26.8
Net cash flows from investing activities	-6.0	-4.7	-7.5
Net cash flows from financing activities	-9.1	-8.8	-11.8
Net cash flow for the period	-18.7	12.3	7.5

Other alternative performance measures and key figures

NOK millions		Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Gjensidige Forsikring Group						
Total equity attributable to owners of the company	NOK millions			26,891.9	24,905.3	26,007.4
Equity per share ¹	NOK			53.8	49.8	52.0
Earnings per share, basic and diluted ²	NOK	3.13	3.32	10.25	7.63	10.01
Return on equity, annualised ¹	%			29.6	23.5	22.7
Return on tangible equity, annualised ¹	%			45.7	37.8	35.8
Return on investment portfolio ¹	%	0.8	2.1	3.4	3.6	3.9
Total eligible own funds to meet the SCR ³	NOK millions			24,060.1	21,501.5	21,986.8
Solvency Capital Requirements (SCR) ⁴	NOK millions			12,581.6	13,086.8	11,893.5
Solvency ratio ⁵	%			191.2	164.3	184.9
Gjensidige Forsikring ASA						
Total eligible own funds to meet the SCR ³	NOK millions			22,987.2	21,138.3	20,996.5
Solvency Capital Requirements (SCR) ⁴	NOK millions			11,246.9	11,915.0	10,630.8
Solvency ratio ⁵	%			204.4	177.4	197.5
Issued shares, at the end of the period	Number			500,000,000	500,000,000	500,000,000
General Insurance						
Gross written premiums ¹						
Private	NOK millions	4,502.0	3,828.4	14,315.0	12,161.3	16,048.1
Commercial	NOK millions	3,352.7	3,197.1	18,975.9	17,409.3	21,523.0
Sweden	NOK millions	327.0	337.4	1,612.8	1,508.5	1,989.2
Corporate Centre/reinsurance	NOK millions	8.5		117.2	170.1	181.5
Total General Insurance	NOK millions	8,190.2	7,362.8	35,021.0	31,249.2	39,741.8
Pension						
Share of shared commercial customers ⁶	%			65.2	65.4	65.1
Return on equity, annualised (IFRS 4) ¹	%			-15.5	22.4	21.3
Total eligible own funds to meet the SCR ³	NOK millions			3,862.4	2,825.5	3,106.7
Solvency Capital Requirements (SCR) ⁴	NOK millions			2,943.3	2,052.6	2,184.8
Solvency ratio ⁵	%			131.2	137.7	142.2

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

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

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

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

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

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

Quarterly earnings performance

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

NOK millions	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Insurance revenue	11,402.0	10,667.6	10,158.0	10,149.3	10,025.5	9,522.5	9,185.5	9,101.5
Insurance expenses	-9,001.3	-8,403.5	-8,912.1	-8,435.0	-8,483.2	-7,964.7	-8,942.6	-8,388.8
Insurance service result before reinsurance contracts held	2,400.8	2,264.1	1,245.9	1,714.3	1,542.3	1,557.8	242.8	712.7
Net expense from reinsurance contracts held	-237.2	-97.6	18.2	-20.0	-4.4	-69.1	494.5	-48.0
Insurance service result	2,163.6	2,166.4	1,264.1	1,694.3	1,537.9	1,488.7	737.3	664.6
Net income from investments	486.7	1,339.3	568.4	35.3	1,502.4	535.4	391.6	2,187.6
Insurance/reinsurance finance income or expense	-119.8	-526.9	-109.9	-97.4	-692.4	-203.7	6.4	-1,189.0
Other income	546.9	477.6	505.2	471.9	469.1	424.7	487.3	434.1
Other expenses	-1,010.1	-501.1	-509.1	-498.8	-479.5	-450.4	-536.8	-522.6
Profit or loss before tax expense	2,067.4	2,955.4	1,718.7	1,605.3	2,337.6	1,794.7	1,085.8	1,574.6

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

GJENSIDIGE FORSIKRING ASA FINANCIAL STATEMENTS

Income statement Gjensidige Forsikring ASA

NOK millions	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Insurance revenue	11,201.9	9,897.9	31,693.4	28,349.3	38,371.3
Incurred claims and changes in past and future service	-7,478.5	-7,117.8	-21,942.7	-21,559.3	-28,676.1
Other incurred insurance service expenses	-1,212.9	-1,177.5	-3,665.5	-3,508.0	-4,723.4
Insurance service result before reinsurance contracts held	2,510.4	1,602.5	6,085.1	3,282.1	4,971.8
Reinsurance premiums	-252.3	-237.5	-685.6	-728.1	-971.3
Amounts recovered from reinsurance	11.9	220.4	384.0	1,149.7	1,381.6
Income or expenses from reinsurance contracts held	-240.4	-17.0	-301.6	421.6	410.2
Insurance service result	2,270.1	1,585.5	5,783.5	3,703.6	5,382.1
Income from investments in subsidiaries			3.7		
Realised loss from sale of subsidiaries	-6.0		-4.7		
Interest income and dividend etc. from financial assets	578.2	566.2	1,578.0	1,009.3	1,539.3
Net changes in fair value of investments (incl. property)	113.9	288.5	234.7	791.2	691.4
Net realised gains and losses on investments	60.2	286.8	475.4	531.5	496.2
Interest expenses and expenses related to investments	-222.7	-108.7	-474.1	-468.9	-707.5
Net income from investments	523.6	1,032.8	1,813.1	1,863.1	2,019.3
Insurance finance income or expenses - unwinding	-275.8	-289.2	-821.0	-884.3	-1,155.3
Insurance finance income or expenses - change in financial assumptions	162.9	-321.5	178.4	-3.4	206.8
Reinsurance finance income or expenses - unwinding	10.8	17.1	39.3	53.5	67.5
Reinsurance finance income or expenses - change in financial assumptions	9.0	28.0	36.2	23.1	0.5
Other income	31.1	0.7	52.5	2.3	2.7
Other expenses	-186.5	-58.5	-349.2	-192.1	-251.2
Profit or loss before tax expense	2,545.1	1,994.8	6,732.8	4,565.9	6,272.5
Tax expense	-597.0	-521.8	-1,616.2	-1,128.9	-1,544.1
Profit or loss before other comprehensive income	1,948.2	1,473.0	5,116.7	3,436.9	4,728.4

Comprehensive income Gjensidige Forsikring ASA

NOK millions	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Profit or loss before other comprehensive income	1,948.2	1,473.0	5,116.7	3,436.9	4,728.4
Other comprehensive income					
Other comprehensive income that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset					-59.2
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss					14.8
Total other comprehensive income that will not be reclassified subsequently to profit or loss					-44.4
Other comprehensive income that will be reclassified subsequently to profit or loss					
Exchange differences from foreign operations	-98.4	261.4	-14.9	377.4	352.7
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	17.6	-48.5	1.6	-69.7	-66.2
Total other comprehensive income that will be reclassified subsequently to profit or loss	-80.8	212.9	-13.3	307.7	286.5
Total other comprehensive income	-80.8	212.9	-13.3	307.7	242.1
Comprehensive income	1,867.3	1,685.9	5,103.4	3,744.6	4,970.5

Statement of financial position Gjensidige Forsikring ASA

NOK millions	30.9.2025	30.9.2024	31.12.2024
Assets			
Goodwill	3,940.7	3,708.7	3,706.5
Other intangible assets	843.4	688.0	656.9
Shares in subsidiaries and associates	8,075.6	4,017.8	5,093.2
Shares in subsidiaries held for sale		911.8	962.8
Investments in associates	101.6	100.0	100.0
Property, plant and equipment	1,219.6	1,573.0	1,322.0
Inventory	12.1		
Pension assets	289.9	181.1	289.9
Financial assets			
Interest-bearing receivables from subsidiaries	301.3	299.8	300.0
Financial derivatives	162.0	215.4	96.2
Shares and similar interests	2,309.4	2,691.6	2,724.5
Bonds and other fixed-income securities	56,365.3	55,035.9	54,882.2
Loans	182.4	292.6	293.2
Other receivables	4,942.6	4,643.0	4,837.2
Receivables within the group	69.2	41.2	65.9
Cash and cash equivalents	4,268.0	3,808.0	3,129.9
Other assets			
Reinsurance contracts held that are assets	1,444.6	2,046.1	1,921.7
Deferred tax assets			
Prepaid expenses and earned, not received income	86.4	13.3	18.8
Total assets	84,613.9	80,267.2	80,400.9

NOK millions	30.9.2025	30.9.2024	31.12.2024
Equity and liabilities			
Equity			
Share capital	1,000.0	999.9	999.9
Share premium	1,430.0	1,430.0	1,430.0
Natural perils capital	2,416.4	2,346.0	2,394.3
Guarantee scheme provision	1,026.8	942.2	1,026.8
Other equity	19,967.7	18,240.5	14,297.8
Total equity	25,840.9	23,958.5	20,148.7
Insurance liabilities			
Insurance contracts issued that are liabilities	45,939.8	44,484.9	42,344.4
Reinsurance contracts held that are liabilities	7.4	45.0	63.1
Financial liabilities			
Subordinated debt	4,093.2	3,434.7	4,091.5
Financial derivatives	292.5	385.2	522.5
Other financial liabilities	3,679.5	3,508.3	3,419.3
Liabilities within the group	234.4	317.6	297.1
Other liabilities			
Pension liabilities	804.3	764.2	804.4
Lease liability	1,136.1	1,452.3	1,228.3
Other provisions	714.4	677.5	684.3
Accrued dividend			5,000.0
Current tax	933.6	421.6	990.4
Deferred tax liabilities	548.0	398.0	336.7
Accrued expenses and received, not earned income	389.8	419.3	470.2
Total liabilities	58,773.0	56,308.6	60,252.2
Total equity and liabilities	84,613.9	80,267.2	80,400.9

Statement of changes in equity Gjensidige Forsikring ASA

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

Statement of changes in equity Gjensidige Forsikring ASA cont.

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity
Equity as at 31.12.2024	999.9	1,430.0	169.6	2,019.6	15,529.6	20,148.7
Comprehensive income						
Profit or loss before components of other comprehensive income				112.1	5,004.6	5,116.7
Total other comprehensive income					-13.3	-13.3
Comprehensive income				112.1	4,991.3	5,103.4
Transactions with owners of the company						
Own shares	0.1				-20.7	-20.6
Dividend					0.3	0.3
Equity-settled share-based payment transactions			19.3			19.3
Perpetual Tier 1 capital				683.5	-1.1	682.4
Perpetual Tier 1 capital - interest paid				-92.6		-92.6
Total transactions with owners of the company	0.1		19.3	590.8	-21.5	588.8
Equity as at 30.9.2025	1,000.0	1,430.0	188.9	2,722.6	20,499.5	25,840.9

Statement of changes in equity Gjensidige Forsikring ASA cont.

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity
Equity as at 31.12.2023	999.9	1,430.0	145.1	1,218.0	15,743.5	19,536.5
Merger with PenSam Forsikring A/S					-23.3	-23.3
Comprehensive income						
Profit or loss before components of other comprehensive income				97.7	3,339.3	3,436.9
Total other comprehensive income			1.2		306.5	307.7
Comprehensive income			1.2	97.7	3,645.7	3,744.6
Transactions with owners of the company						
Own shares	0.0				-19.3	-19.3
Dividend					0.3	0.3
Equity-settled share-based payment transactions			17.2			17.2
Perpetual Tier 1 capital				797.6	-0.8	796.8
Perpetual Tier 1 capital - interest paid				-94.3		-94.3
Total transactions with owners of the company	0.0		17.2	703.4	-19.8	700.8
Equity as at 30.9.2024	999.9	1,430.0	163.5	2,019.0	19,346.1	23,958.5

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, Sweden and the Baltic states. In Norway, we also offer pension and savings.

The Group's insurance revenue was NOK 39 billion in 2024, while total assets were NOK 171 billion.

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