INTERIM PRESENTATION

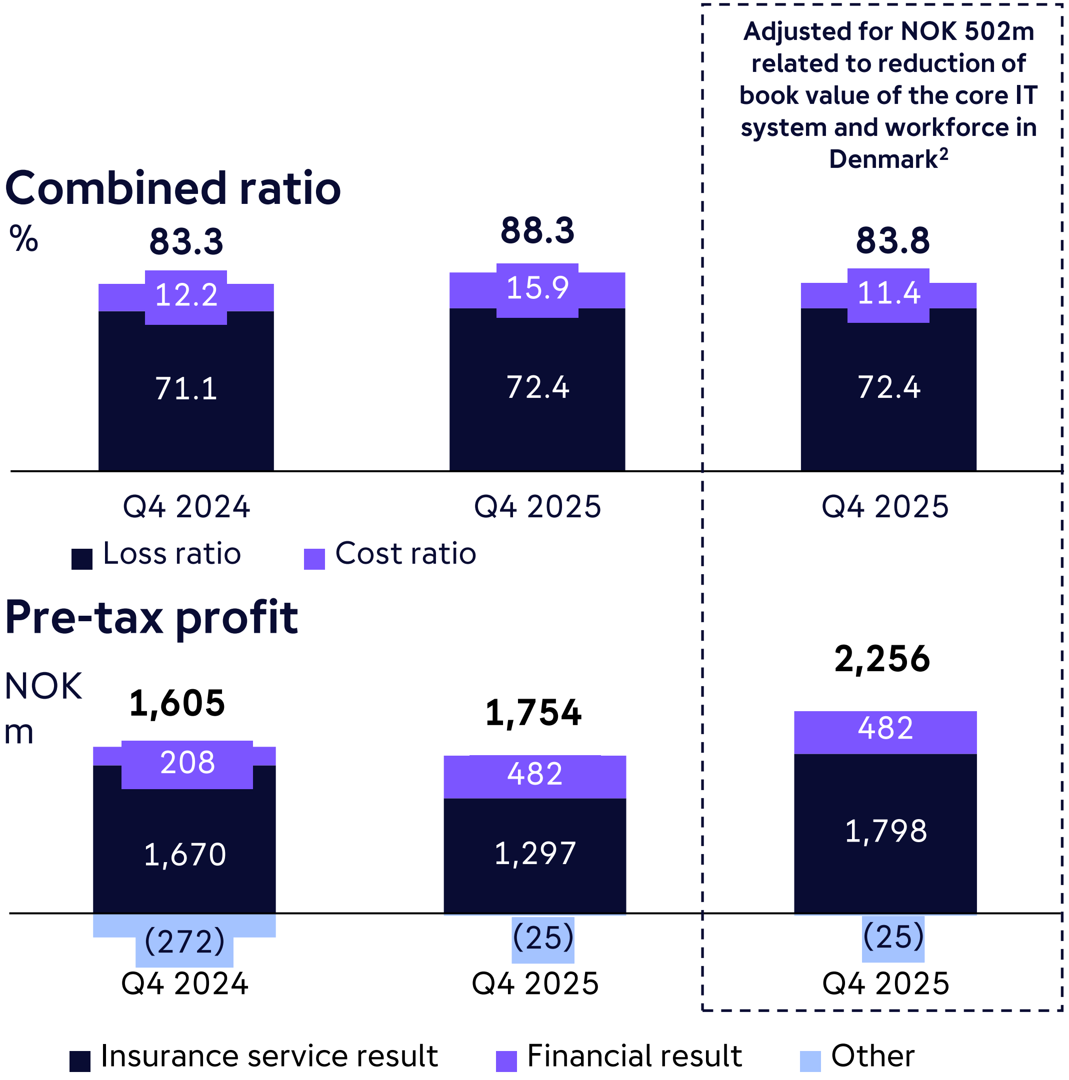
4th quarter 2025

Gjensidige Forsikring Group

Gjensidige

Higher profit in the fourth quarter of 2025

- Insurance service result NOK 1,297m; NOK 1,798m adjusted
  - NOK 502m in expenses related to reduction in book value of the core IT system and workforce in Denmark
  - 10.6% insurance revenue growth
  - 0.7pp improvement in the underlying frequency loss ratio
  - Continued good cost control
- Financial result NOK 482m
- Pre-tax profit NOK 1,754m; NOK 2,256m adjusted
- Return on equity 27.3%[1]
- Solvency ratio 188%



This presentation contains alternative performance measures (APMs).
APMs are described at www.gjensidige.com/investor-relations/reports-and-presentations.
[1] Annualised, YTD. [2] NOK 422.7m related to reduction of the book value of the new core IT system for the general insurance business, and NOK 79.1m from workforce reductions in Denmark.

Strong delivery on all financial targets in 2025

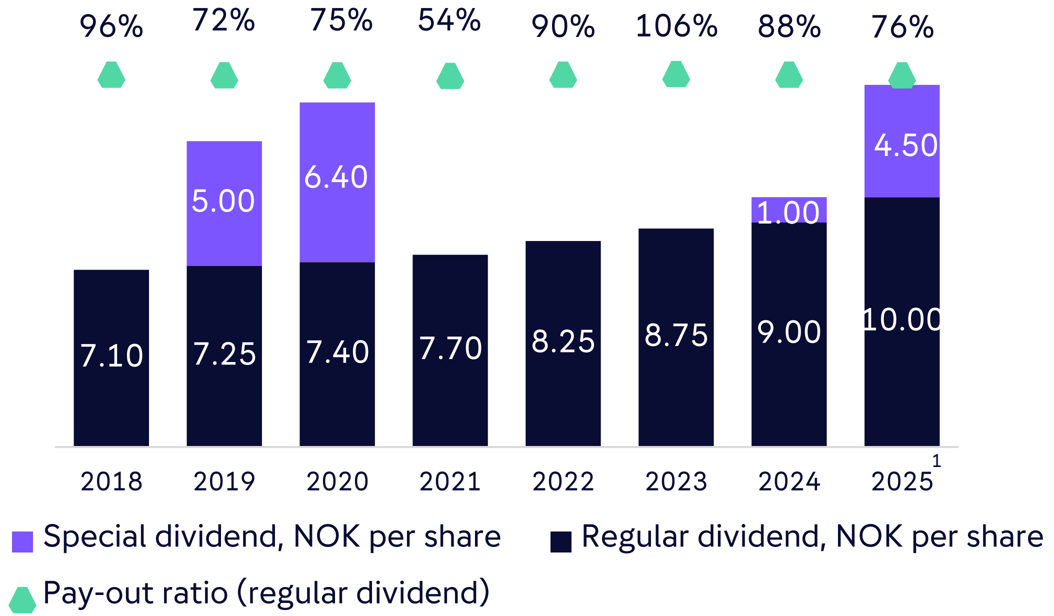
- Pre-tax profit NOK 8,495m
- Insurance service result NOK 7,081m
  - 11.5% growth in insurance revenue
  - Efficient and robust operations
  - Continued good cost control
- Financial result NOK 2,631m
- Return on equity 27.3%

Metric	Delivered 2025		Target 2025
Combined ratio	83.4%	✓	<84%
Cost ratio	12.7%	✓	<14%
Solvency ratio[1]	188%	✓	140-190%
ROE after tax	27.3%	✓	>22%
Dividends (per share)	Regular NOK 10.00 Special NOK 4.50	✓	Dividend policy

[1] Approved Partial Internal Model.

Dividend proposal: Regular NOK 10.00 per share and special NOK 4.50 per share

Strong track record of generating attractive shareholder returns



Dividend policy slightly revised to clarify practice: from ‘nominal high and stable’ to ‘growing regular dividends’

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

Over time, Gjensidige will also pay out excess capital.

1) Proposed dividend – subject to FSA approval and to be resolved by the AGM on 26 March 2026.

New Core IT system: Operational benefits in Denmark; extended use of existing systems in Norway and Sweden

- Book value reduced by NOK 423m in Q4 2025
  - Longer operational lifespan of the existing core system in Norway and potentially also in Sweden
  - Derecognition of book value related to future application in Norway and Sweden
  - Book value 31 December 2025: NOK 624 million
- New core IT system expected to deliver significant operational efficiencies and benefits in Denmark
  - Fully implemented for the private portfolio
  - Thorough testing and quality assurance before starting full implementation and migration for the commercial portfolio in Denmark

Property and motor, Private Norway: Continued implementation of pricing measures

Property, Private Norway

Claims frequency

Q4'25/Q4'24: **+26.9% (**mainly storm "Amy" in October)

Claims inflation (repair cost)

Q4'25/Q4'24: **+4.0%**
Expectation for next 12-18 months: **3-5%**

Implementing targeted measures

Average premiums continue to rise

Average premium in force, per unit

- End Q4'25/end Q4'24: **+14.4%**
- Ongoing pricing measures at **9.0%** from January 2026

Motor, Private Norway

Claims frequency

Q4'25/Q4'24: **0%** (+1-2% underlying, adjusted for increased claims due to storm "Amy" in October and fewer claims due to a mild December)

Claims inflation (repair cost)

Q4'25/Q4'24: **+4.1%**
Expectation for next 12-18 months: **3-6%**

Implementing targeted measures

Average premiums continue to rise

Average premium in force, per unit

- End Q4'25/end Q4'24: **+16.5%**
- Ongoing pricing measures at **+10.0%** from January 2026

Sustained growth and enhanced operational efficiency

Norway: Sustained revenue growth and efficient operations

- Maintained high competitiveness
- Strong performance in Private
- Solid January renewals for Commercial; results reflect natural inherent volatility

Denmark: Improved performance driven by stronger underlying results, reserve adjustments, and natural volatility

- Implementing targeted measures to further improve profitability

Sweden: Ongoing improvement through consistent operational efficiency efforts

Maintaining high retention in Norway

90/91%[1]
Private Norway

91%
Commercial Norway

Good retention in Denmark

85%
Private Denmark

86%
Commercial Denmark

[1] Retention for the whole portfolio and loyalty/ affinity portfolio respectively. The latter represents 93 per cent of insurance revenue.

Sustainability initiatives and recognitions in 2025

Selection of key initiatives

- ✓ Expanded Hus Smart insurance (includes sensors for water leakage, alarm and fire detection) to vacation homes and home content
- ✓ Targeted social-professional interventions helping customers return faster to work and ensuring sustainable occupational injury solutions in Denmark
- ✓ Home insurance tariffs in Sweden updated to better reflect natural disaster risks, incentivising customers to adopt stronger climate resilience measures
- ✓ Launched an evacuation protection feature to support home insurance customers in Sweden affected by domestic violence
- ✓ AIDA (AI for image recognition) for car repairs launched for Gjensidige's Norwegian customers - identifies whether damage is repairable rather than requiring replacement, leading to less consumption of materials

Recognitions

- ✓ Climate goals 2030 approved by SBTi
- ✓ Recognition of climate adaptation measures by the Danish Ministry of Climate
- ✓ Gjensidige Pension ranked top climber in Söderberg & Partners' 2025 Sustainability Survey

Rating agencies	About the rating	Score
MSCI	ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities	AAA
SUSTAINALYTICS	ESG rating assessing financially material Environmental, Social and Governance (ESG) data	17.5 low risk (low 0-19.9)
CDP DISCLOSURE INSIGHT ACTION	A CDP score is a snapshot of a company's environmental disclosure and performance	B
	Supplier Engagement Rating (SER) evaluates corporate supply chain engagement on climate issue	A -

Financial performance

Increased profit driven by pension and financial result; higher adjusted insurance service result

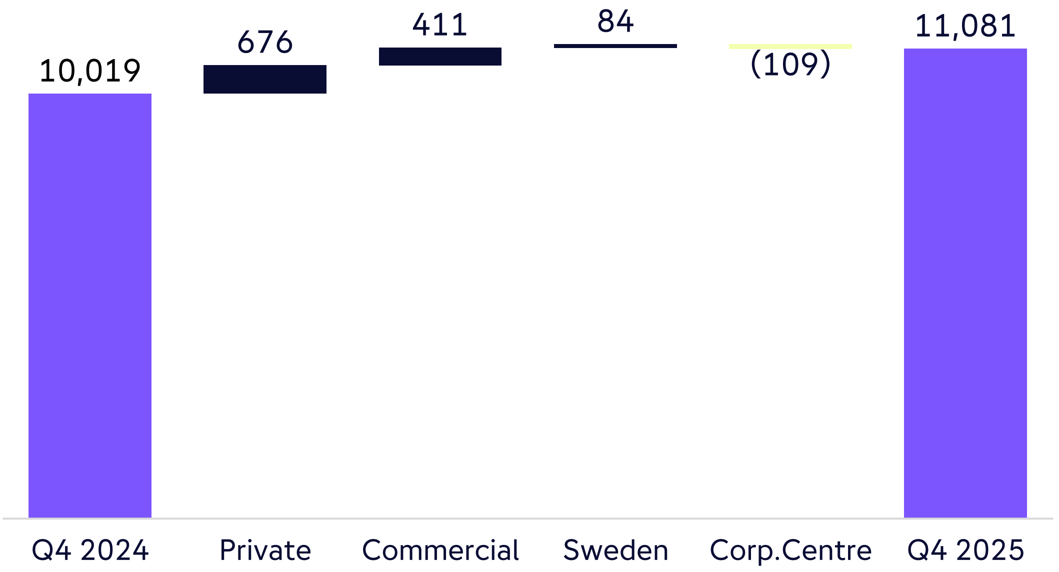
NOKm	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Private	1,155	885	4,005	2,770
Commercial	1,207	1,012	4,836	3,462
Sweden	92	32	356	221
Corporate Centre	(1,157)	(259)	(2,116)	(1,067)
Insurance service result	**1,297**	**1,670**	**7,081**	**5,387**
Pension	187	(58)	51	403
Net financial result	370	138	1,952	1,578
Other items	(100)	(145)	(589)	(544)
Profit before tax, continuing operations	**1,754**	**1,605**	**8,495**	**6,823**
Profit, discontinued operations	7	24	139	(42)

- Insurance service result NOK 1,798m adjusted for expenses related to reduction in book value of core IT system and workforce in Denmark
  - Strong revenue growth
  - Improved underlying frequency loss ratio
  - Storm Amy NOK 349m (net of reinsurance and including reinstatement premium)
- Higher pension result mainly driven by a higher net finance income
- Net financial result reflects positive return from most asset classes
- Other items improved, mainly reflecting natural perils insurance and higher results from mobility services

10.6 per cent revenue growth driven by pricing measures and higher volumes

Insurance revenue development

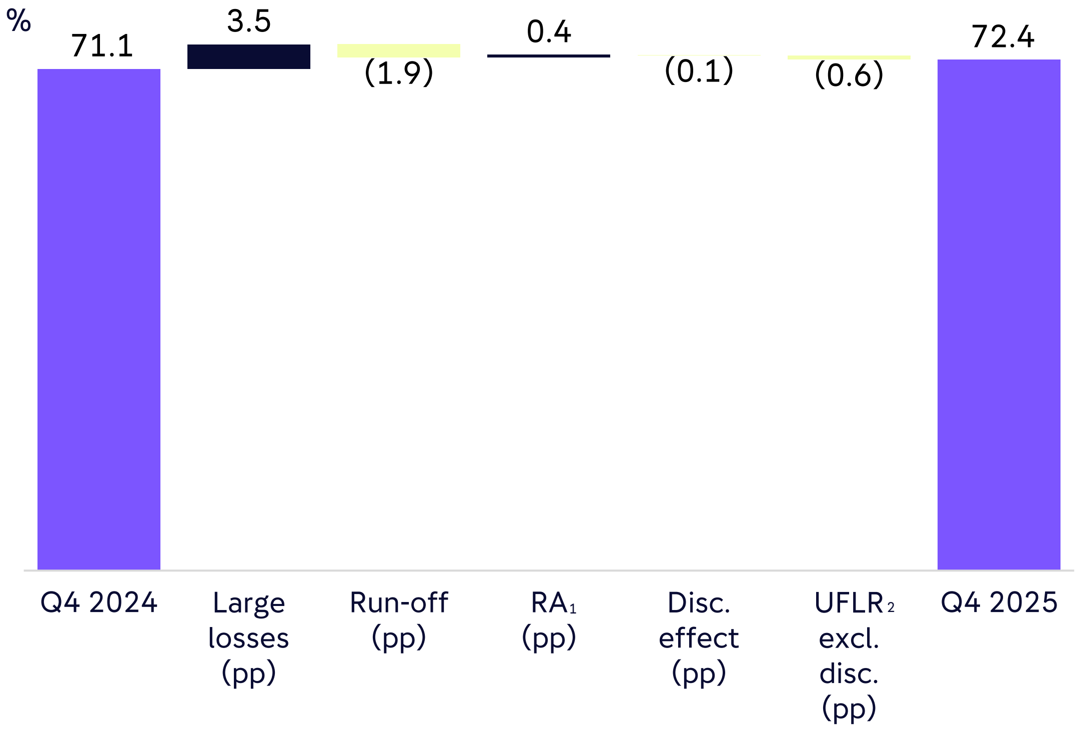
NOK m



Segment	Revenue growth		Driver
	NOK	Local currency	
Private	17.2%	17.2%	Mainly price
- Norway	18.2%	18.2%	Mainly price
- Denmark	12.5%	12.9%	Volume and price
Commercial	7.6%	7.7%	Mainly Price
- Norway	7.8%	7.8%	Price
- Denmark	7.1%	7.4%	Volume and price
Sweden	16.6%	11.2%	Volume and price
Group	10.6%	10.4%	

Higher loss ratio mainly due to large losses

Loss ratio development



Key drivers

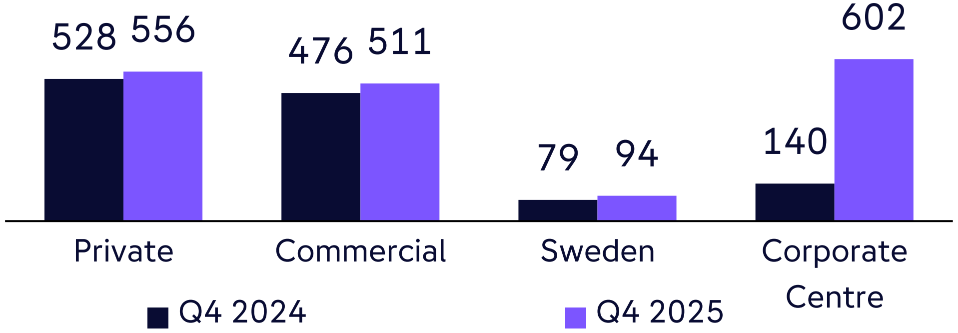
- Large losses impacted by storm Amy
- Higher run-off gains
- Effective pricing measures across all segments
- Improved underlying frequency loss ratio

[1] Risk adjustment.
[2] Underlying frequency loss ratio.

Cost ratio 15.9%; 11.4% adjusted for expenses related to core IT system and workforce reduction in Denmark

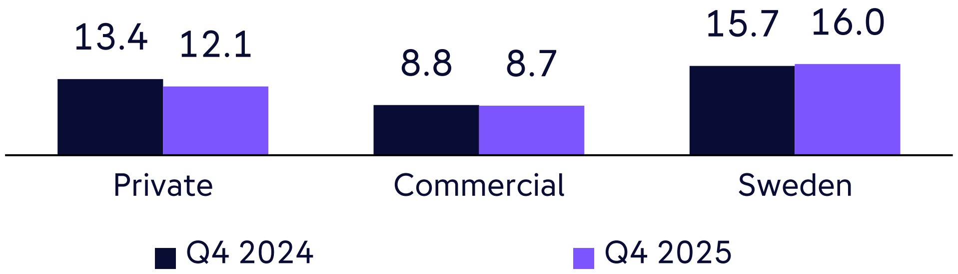
Operating expenses

NOK m



Cost ratios

%

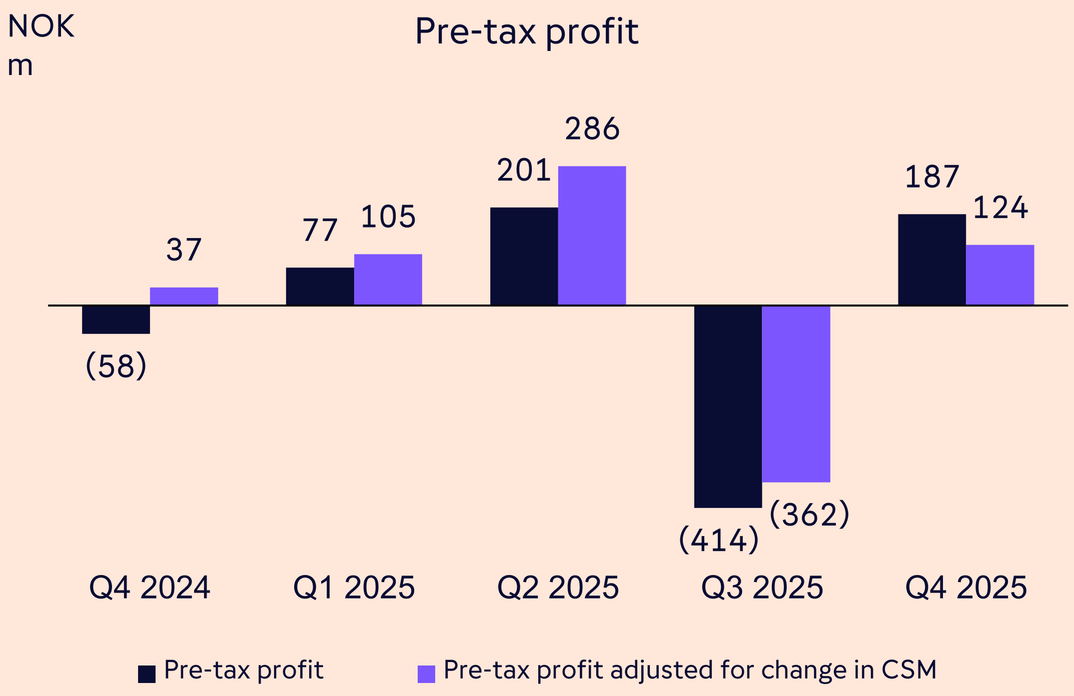


Competitive cost ratio

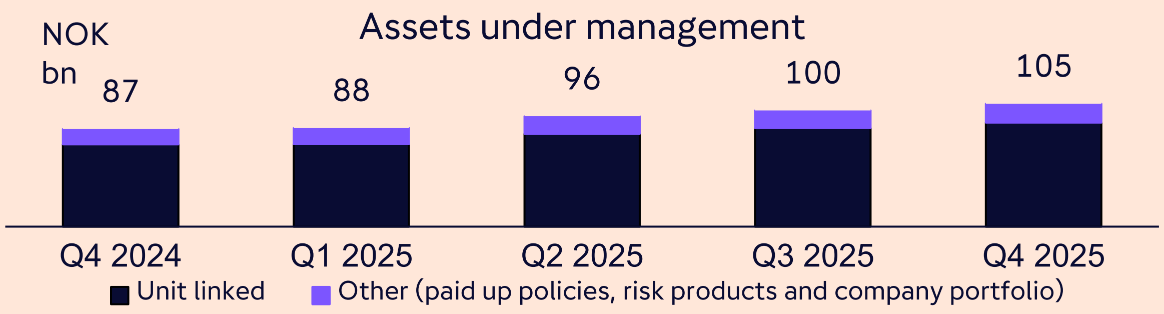
- Cost ratio improved 0.8pp when adjusting for expenses related to reduction of book value of core IT system and workforce in Denmark
- Efficient operations
- High revenue growth
- Continued strong cost discipline across the Group

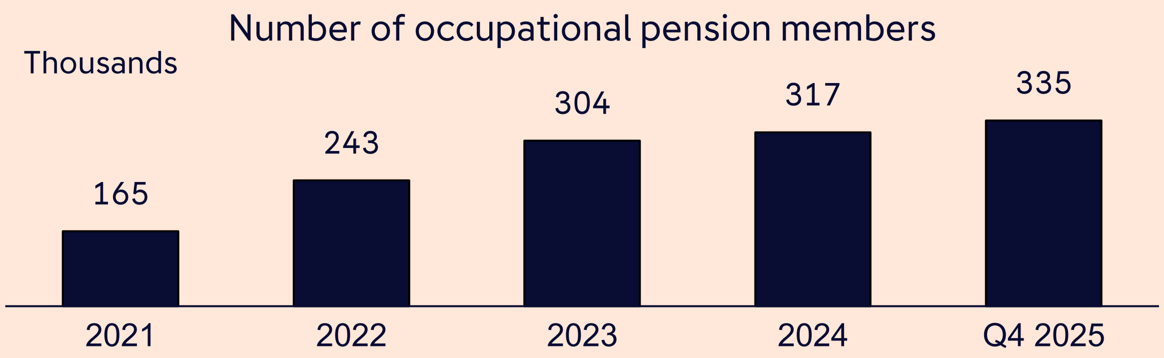
Pension positively impacted by net finance and reinsurance contracts

Higher net finance income and positive impact from reinsurance contracts



Growth in AUM and occupational pension members



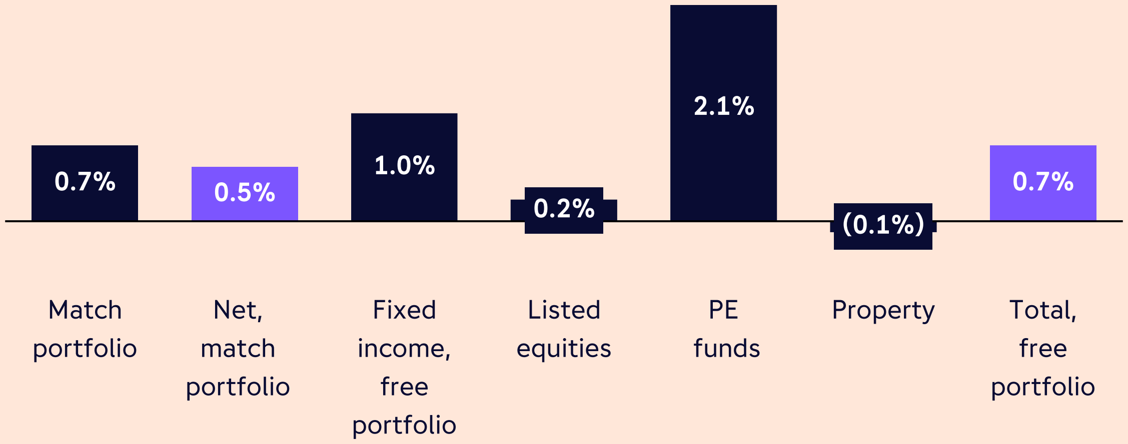


Net investment result of NOK 370 million

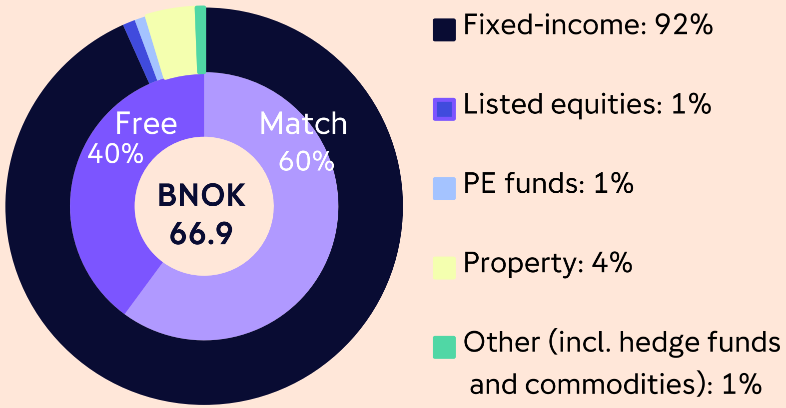
Positive return from most asset classes

- Returns reflecting running yields, lower credit spreads and positive equity markets
- Yield/duration
  - Match: 3.6%/3.1 years
  - Free: 4.0%/1.3 years

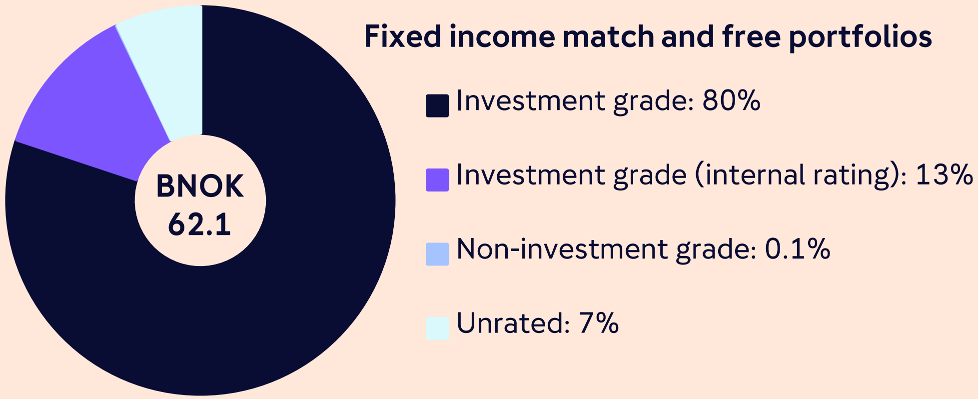
Investment return per asset class



Balanced portfolio and high credit quality[1]



Fixed income match and free portfolios

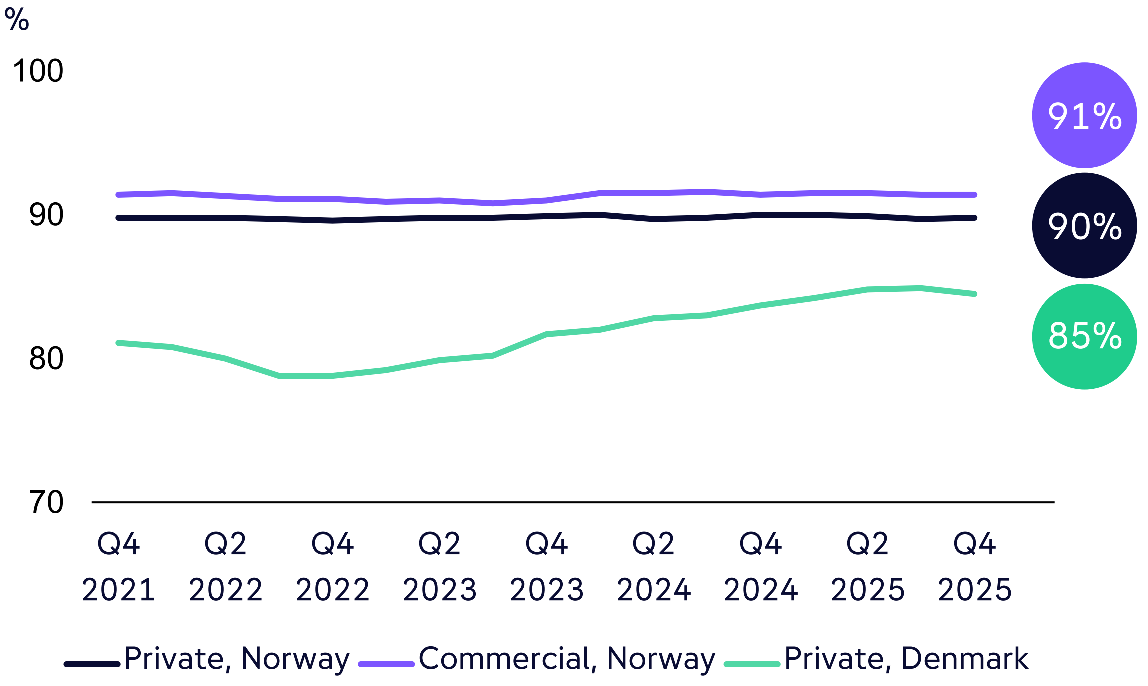


1) As at 31.12.2025.

Moving ahead on operational targets

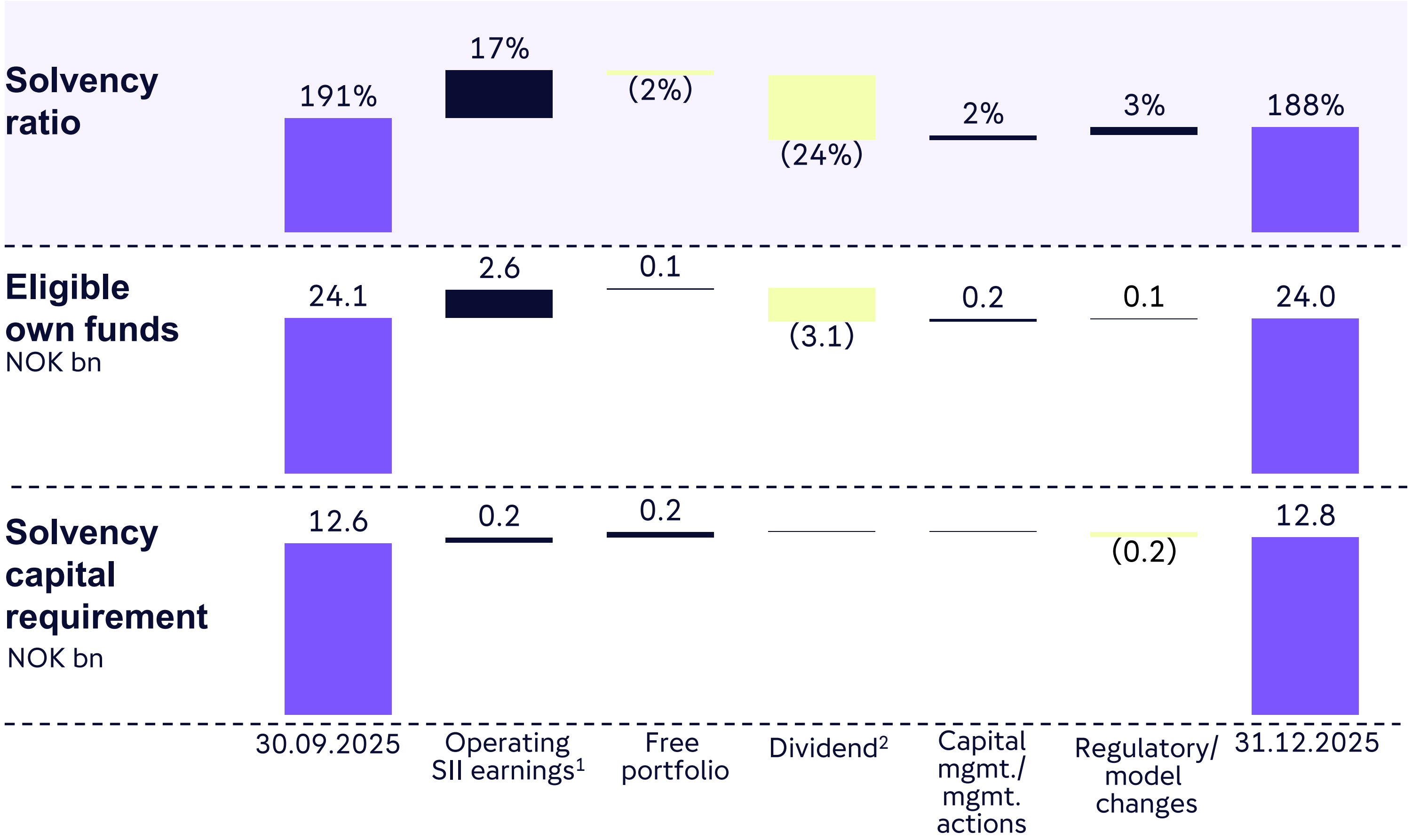
Metric	Status Q4 2025	Target 2026
Customer satisfaction (Group[1])	77	> 78
Customer retention (Norway/Outside Norway[1])	91%	> 90%
	84%	> 85%
Digital distribution index (Group[1])	+19%	> +5-10% annually
Distribution efficiency (Private)	+31%	+25%
Digital claims reporting (Group[1])	79%	> 85%
Automated claims processing (Norway)	67%	> 70%

Continued high customer retention



[1] Excluding the Baltics. Customer satisfaction survey is carried out annually, in Q4.

Strong capital position



Solvency ratio
+ 5pp impact in Q1 2026 from completion of sale of operations in the Baltics

Eligible own funds
Contribution from operating SII earnings and result in free portfolio

Positive seasonal contribution from premium provisions

Deduction of dividend

Contribution from Tier 2 bond issued in Oct. 2024 NOK 800m; expect full effect over time

Lower risk margin due to a minor internal model change

Capital requirement
Impact from growth and annual update of model offset by FSA approval of a minor part (~NOK 200m)

Market risk impacted by closing balance and recalibration of certain parameteres

[1] Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax.
[2] Dividend based on proposal for the accounting year 2025.

Concluding remarks

- Strong delivery in 2025
- Continued focus on ongoing measures and good cost control
- Solid capital position
- Good trajectory to deliver on 2026 financial targets

Ambitious annual financial targets

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


Gjensidige
Reminder
Capital Markets Day
26 February 2026

Appendix

Roadshows, conferences and analyst meetings post Q4 2025 results

Date	Event	Location	Participants	Arranged by
29 January	Roadshow	Oslo	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Pareto Securities
26 February	Capital Markets Day	Oslo	Group Management Investor Relations	Gjensidige
2 March	Roadshow	Montreal	CEO Geir Holmgren IRO Jonas Sortland Fougner	DNB Carnegie
3 March	Roadshow	Toronto	CEO Geir Holmgren IRO Jonas Sortland Fougner	DNB Carnegie
4 March	Roadshow	London	CFO Jostein Amdal Head of IR Mitra H. Negård	Goldman Sachs
4 March	Roadshow	Chicago	CEO Geir Holmgren IRO Jonas Sortland Fougner	DNB Carnegie
5 March	Roadshow	New York	CEO Geir Holmgren IRO Jonas Sortland Fougner	DNB Carnegie
12 March	Roadshow	Stockholm	CEO Geir Holmgren Head of IR Mitra H. Negård	Nordea
25 March	Roadshow	Frankfurt	CFO Jostein Amdal IRO Jonas Sortland Fougner	Berenberg

Weather and adverse development of claims

	Group excluding the Baltics									
	Q4 2025	Q4 2024	Q3 2025	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	FY 2025	FY 2024
Reported										
Insurance revenue, MNOK	11,081	10,019	11,202	9,889	10,493	9,392	9,994	9,060	42,770	38,359
Loss ratio	72.4%	71.1%	68.9%	72.1%	67.1%	72.5%	74.9%	79.4%	70.8%	73.7%
Underlying frequency loss ratio	67.9%	68.6%	65.7%	67.1%	62.5%	72.5%	69.9%	74.6%	66.5%	70.6%
Weather-related claims, MNOK										
Large losses net of reinsurance	0	0	0	0	0	0	0	331	0	331
Frequency losses	0	0	0	0	0	0	0	246	0	246
Weather-related claims, total MNOK	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**577**	**0**	**577**
Weather effect large losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.7%	0.0%	0.9%
Weather effect frequency losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	0.0%	0.6%
Loss ratio adjusted for weather	72.4%	71.1%	68.9%	72.1%	67.1%	72.5%	74.9%	73.0%	70.8%	72.2%
Underlying frequency loss ratio adj. for weather	67.9%	68.6%	65.7%	67.1%	62.5%	72.5%	69.9%	71.9%	66.5%	69.9%
Adverse development of claims occurred in Q1 2024, recognised in Q2 2024, MNOK	**0**	**0**	**0**	**0**	**0**	**-238**	**0**	**238**	**0**	**0**
Adverse development of claims, pct.	0.0%	0.0%	0.0%	0.0%	0.0%	-2.5%	0.0%	2.6%	0.0%	0.0%
Loss ratio adj. for weather and adverse development of claims	72.4%	71.1%	68.9%	72.1%	67.1%	69.9%	74.9%	75.6%	70.8%	72.2%
Underlying frequency loss ratio adj. for weather and adverse development of claims	67.9%	68.6%	65.7%	67.1%	62.5%	69.9%	69.9%	74.5%	66.5%	69.9%

Weather and adverse development of claims

	Private										Commercial									
	Q4 2025	Q4 2024	Q3 2025	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	FY 2025	FY 2024	Q4 2025	Q4 2024	Q3 2025	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	FY 2025	FY 2024
Reported																				
Insurance revenue, MNOK	4,608	3,933	4,815	3,943	4,278	3,723	3,998	3,581	17,698	15,179	5,851	5,440	5,799	5,369	5,634	5,140	5,477	5,039	22,761	20,988
Loss ratio	62.9%	64.1%	65.7%	67.4%	59.4%	71.7%	72.8%	70.0%	65.1%	68.2%	70.6%	72.6%	67.9%	71.0%	70.3%	78.5%	70.5%	76.2%	69.8%	74.5%
Underlying frequency loss ratio	62.1%	66.5%	63.1%	65.5%	60.3%	72.8%	70.4%	73.5%	63.8%	69.4%	68.5%	69.2%	67.1%	68.1%	62.3%	71.3%	68.8%	74.1%	66.7%	70.6%
Weather-related claims, MNOK																				
Large losses net of reinsurance	0	0	0	0	0	0	0	34	0	34	0	0	0	0	0	0	0	76	0	76
Frequency losses	0	0	0	0	0	0	0	143	0	143	0	0	0	0	0	0	0	91	0	91
Weather-related claims, total MNOK	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**177**	**0**	**177**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**167**	**0**	**167**
Weather effect large losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	0.0%	0.4%
Weather effect frequency losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%	0.4%
Loss ratio adjusted for weather	62.9%	64.1%	65.7%	67.4%	59.4%	71.7%	72.8%	65.0%	65.1%	67.0%	70.6%	72.6%	67.9%	71.0%	70.3%	78.5%	70.5%	72.9%	69.8%	73.7%
Underlying frequency loss ratio adjusted for weather	62.1%	66.5%	63.1%	65.5%	60.3%	72.8%	70.4%	69.5%	63.8%	68.5%	68.5%	69.2%	67.1%	68.1%	62.3%	71.3%	68.8%	72.3%	66.7%	70.2%
Adverse development of claims occurred in Q1 2024, recognised in Q2 2024, MNOK	**0**	**0**	**0**	**0**	**0**	**-66**	**0**	**66**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-106**	**0**	**106**	**0**	**0**
Adverse development of claims, pct.	0.0%	0.0%	0.0%	0.0%	0.0%	-1.8%	0.0%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-2.1%	0.0%	2.1%	0.0%	0.0%
Loss ratio adj. for weather and adverse development of claims	62.9%	64.1%	65.7%	67.4%	59.4%	69.9%	72.8%	66.8%	65.1%	67.0%	70.6%	72.6%	67.9%	71.0%	70.3%	76.4%	70.5%	75.0%	69.8%	73.7%
Underlying frequency loss ratio adj. for weather and adverse development of claims	62.1%	66.5%	63.1%	65.5%	60.3%	71.0%	70.4%	71.4%	63.8%	68.5%	68.5%	69.2%	67.1%	68.1%	62.3%	69.2%	68.8%	74.4%	66.7%	70.2%

Weather and adverse development of claims

	Private Norway										Private Denmark									
	Q4 2025	Q4 2024	Q3 2025	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	FY 2025	FY 2024	Q4 2025	Q4 2024	Q3 2025	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	FY 2025	FY 2024
Reported																				
Insurance revenue, MNOK	3,809	3,222	4,024	3,251	3,524	3,057	3,280	2,934	14,637	12,464	799	710	790	692	754	666	717	647	3,060	2,715
Loss ratio	62.5%	58.4%	63.9%	63.4%	55.5%	69.0%	70.2%	68.2%	62.9%	64.6%	64.7%	89.7%	74.9%	86.2%	77.5%	84.2%	85.0%	77.8%	75.3%	84.6%
Underlying frequency loss ratio	61.5%	63.4%	61.5%	63.7%	56.4%	71.2%	67.6%	72.2%	61.6%	67.5%	65.0%	80.6%	71.1%	73.8%	78.2%	80.0%	83.0%	79.7%	74.0%	78.5%
Weather-related claims, MNOK																				
Large losses net of reinsurance	0	0	0	0	0	0	0	29	0	29	0	0	0	0	0	0	0	5	0	5
Frequency losses	0	0	0	0	0	0	0	134	0	134	0	0	0	0	0	0	0	9	0	9
Weather-related claims, total MNOK	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**163**	**0**	**163**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**14**	**0**	**14**
Weather effect large losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.2%
Weather effect frequency losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	0.0%	0.3%
Loss ratio adjusted for weather	62.5%	58.4%	63.9%	63.4%	55.5%	69.0%	70.2%	62.7%	62.9%	63.3%	64.7%	89.7%	74.9%	86.2%	77.5%	84.2%	85.0%	75.6%	75.3%	84.1%
Underlying frequency loss ratio adjusted for weather	61.5%	63.4%	61.5%	63.7%	56.4%	71.2%	67.6%	67.6%	61.6%	66.4%	65.0%	80.6%	71.1%	73.8%	78.2%	80.0%	83.0%	78.3%	74.0%	78.2%
Adverse development of claims occurred in Q1 2024, recognised in Q2 2024, MNOK	**0**	**0**	**0**	**0**	**0**	**-66**	**0**	**66**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Adverse development of claims, pct.	0.0%	0.0%	0.0%	0.0%	0.0%	-2.1%	0.0%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss ratio adj. for weather and adverse development of claims	62.5%	58.4%	63.9%	63.4%	55.5%	66.8%	70.2%	64.9%	62.9%	63.3%	64.7%	89.7%	74.9%	86.2%	77.5%	84.2%	85.0%	75.6%	75.3%	84.1%
Underlying frequency loss ratio adj. for weather and adverse development of claims	61.5%	63.4%	61.5%	63.7%	56.4%	69.0%	67.6%	69.9%	61.6%	66.4%	65.0%	80.6%	71.1%	73.8%	78.2%	80.0%	83.0%	78.3%	74.0%	78.2%

Weather and adverse development of claims

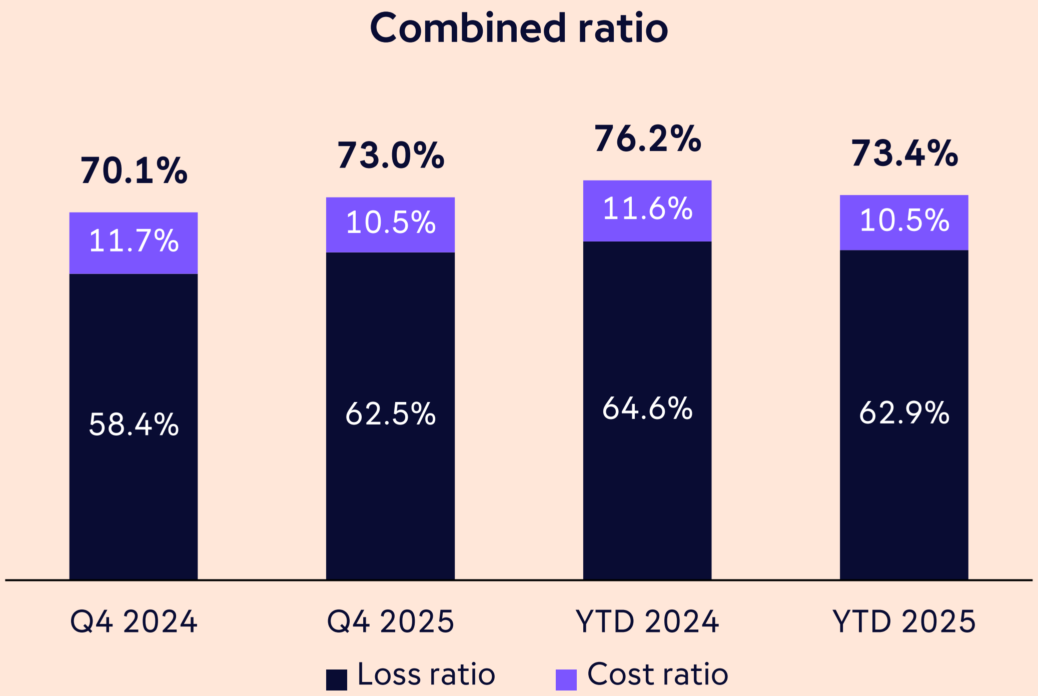
	Commercial Norway										Commercial Denmark									
	Q4 2025	Q4 2024	Q3 2025	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	FY 2025	FY 2024	Q4 2025	Q4 2024	Q3 2025	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	FY 2025	FY 2024
Reported																				
Insurance revenue, MNOK	3,939	3,654	3,904	3,559	3,790	3,462	3,669	3,391	15,302	14,067	1,912	1,785	1,896	1,810	1,844	1,678	1,807	1,648	7,459	6,922
Loss ratio	69.2%	70.7%	64.6%	72.1%	68.2%	80.0%	67.4%	76.7%	67.3%	74.8%	73.7%	76.7%	74.9%	68.7%	74.6%	75.3%	76.9%	75.0%	75.0%	73.9%
Underlying frequency loss ratio	68.2%	65.4%	64.4%	68.0%	58.8%	71.3%	65.5%	73.5%	64.3%	69.5%	69.1%	76.9%	72.6%	68.4%	69.6%	71.3%	75.5%	75.4%	71.7%	73.0%
Weather-related claims, MNOK																				
Large losses net of reinsurance	0	0	0	0	0	0	0	60	0	60	0	0	0	0	0	0	0	15	0	15
Frequency losses	0	0	0	0	0	0	0	77	0	77	0	0	0	0	0	0	0	14	0	14
Weather-related claims, total MNOK	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**138**	**0**	**138**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**29**	**0**	**29**
Weather effect large losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%	0.2%
Weather effect frequency losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.2%
Loss ratio adjusted for weather	69.2%	70.7%	64.6%	72.1%	68.2%	80.0%	67.4%	72.7%	67.3%	73.8%	73.7%	76.7%	74.9%	68.7%	74.6%	75.3%	76.9%	73.3%	75.0%	73.5%
Underlying frequency loss ratio adjusted for weather	68.2%	65.4%	64.4%	68.0%	58.8%	71.3%	65.5%	71.2%	64.3%	68.9%	69.1%	76.9%	72.6%	68.4%	69.6%	71.3%	75.5%	74.6%	71.7%	72.8%
Adverse development of claims occurred in Q1 2024, recognised in Q2 2024, MNOK	**0**	**0**	**0**	**0**	**0**	**-106**	**0**	**106**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Adverse development of claims, pct.	0.0%	0.0%	0.0%	0.0%	0.0%	-3.1%	0.0%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss ratio adj. for weather and adverse development of claims	69.2%	70.7%	64.6%	72.1%	68.2%	76.9%	67.4%	75.8%	67.3%	73.8%	73.7%	76.7%	74.9%	68.7%	74.6%	75.3%	76.9%	73.3%	75.0%	73.5%
Underlying frequency loss ratio adj. for weather and adverse development of claims	68.2%	65.4%	64.4%	68.0%	58.8%	68.2%	65.5%	74.3%	64.3%	68.9%	69.1%	76.9%	72.6%	68.4%	69.6%	71.3%	75.5%	74.6%	71.7%	72.8%

Weather and adverse development of claims

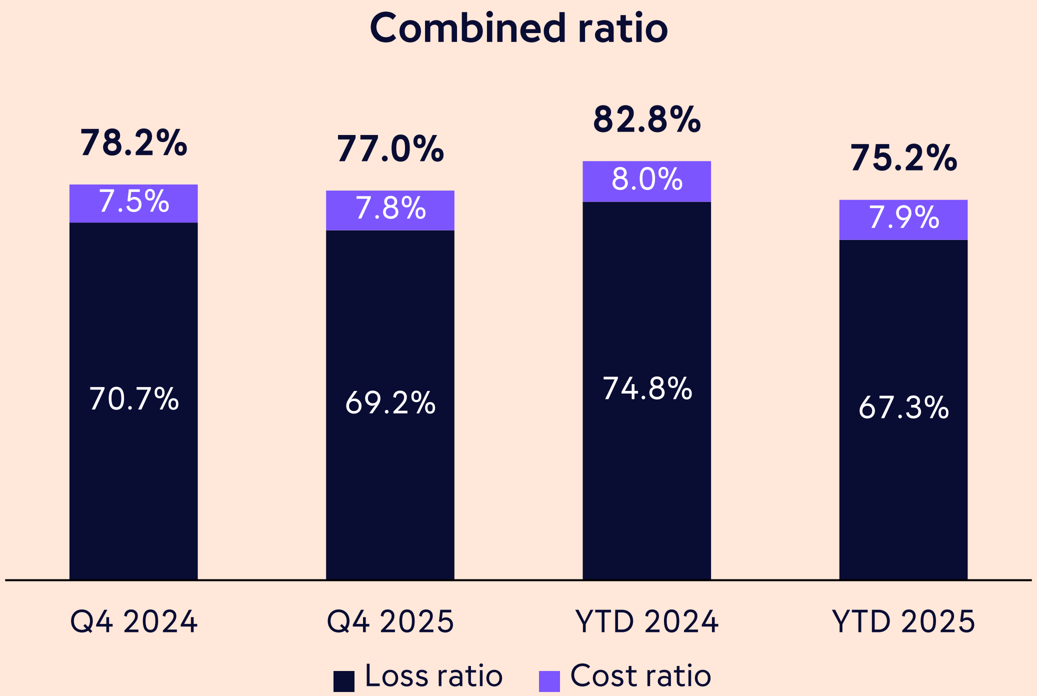
	Sweden										Corporate Centre									
	Q4 2025	Q4 2024	Q3 2025	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	FY 2025	FY 2024	Q4 2025	Q4 2024	Q3 2025	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	FY 2025	FY 2024
Reported																				
Insurance revenue, MNOK	587	503	557	525	541	474	500	494	2,185	1,997	34	144	31	52	41	54	19	-54	126	195
Loss ratio	68.4%	77.9%	66.0%	69.0%	65.1%	70.3%	76.0%	78.7%	68.7%	73.9%										
Underlying frequency loss ratio	73.2%	77.8%	68.0%	74.0%	72.4%	74.0%	73.7%	79.8%	71.8%	76.4%										
Weather-related claims, MNOK																				
Large losses net of reinsurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	221	0	221
Frequency losses	0	0	0	0	0	0	0	12	0	12	0	0	0	0	0	0	0	0	0	0
Weather-related claims, total MNOK	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**12**	**0**	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**221**	**0**	**221**
Weather effect large losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
Weather effect frequency losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	0.0%	0.6%										
Loss ratio adjusted for weather	68.4%	77.9%	66.0%	69.0%	65.1%	70.3%	76.0%	76.3%	68.7%	73.4%										
Underlying frequency loss ratio adjusted for weather	73.2%	77.8%	68.0%	74.0%	72.4%	74.0%	73.7%	77.4%	71.8%	75.8%										
Adverse development of claims occurred in Q1 2024, recognised in Q2 2024, MNOK	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**										
Adverse development of claims, pct.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
Loss ratio adj. for weather and adverse development of claims	68.4%	77.9%	66.0%	69.0%	65.1%	70.3%	76.0%	76.3%	68.7%	73.4%										
Underlying frequency loss ratio adj. for weather and adverse development of claims	73.2%	77.8%	68.0%	74.0%	72.4%	74.0%	73.7%	77.4%	71.8%	75.8%										

General insurance Norway

Private Norway

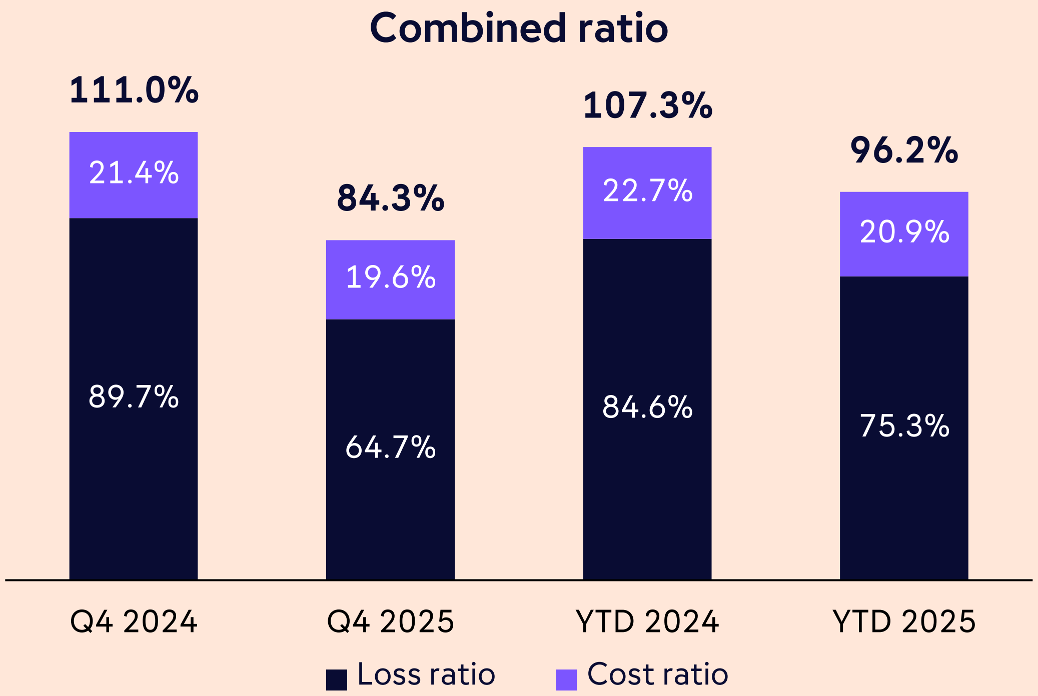


Commercial Norway

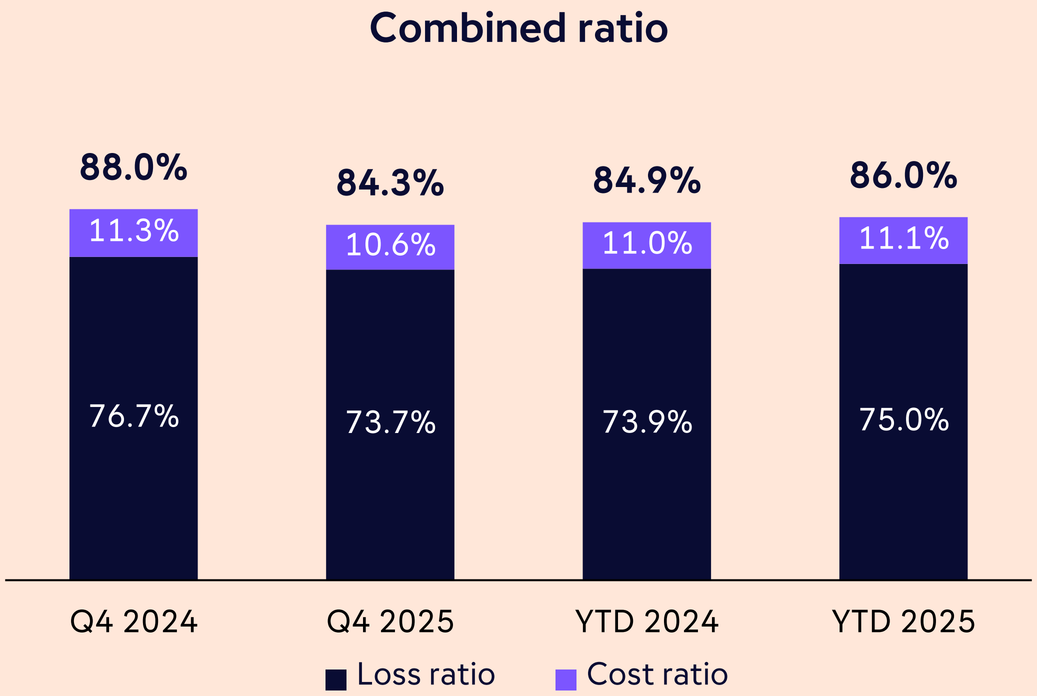


General insurance Denmark

Private Denmark

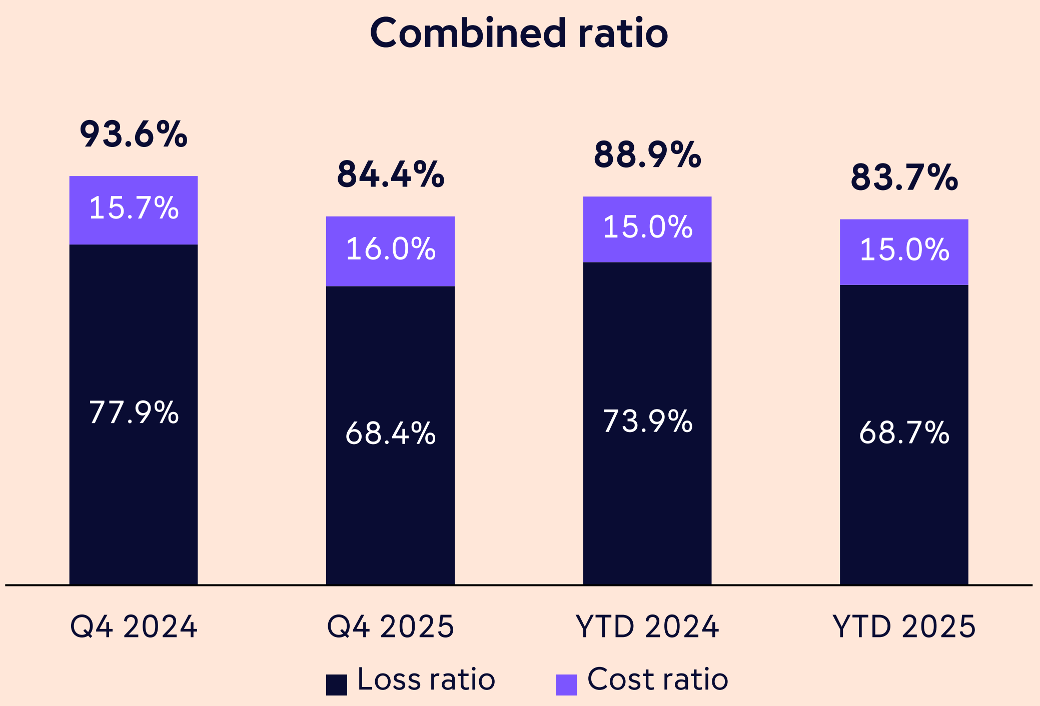


Commercial Denmark



General insurance Sweden

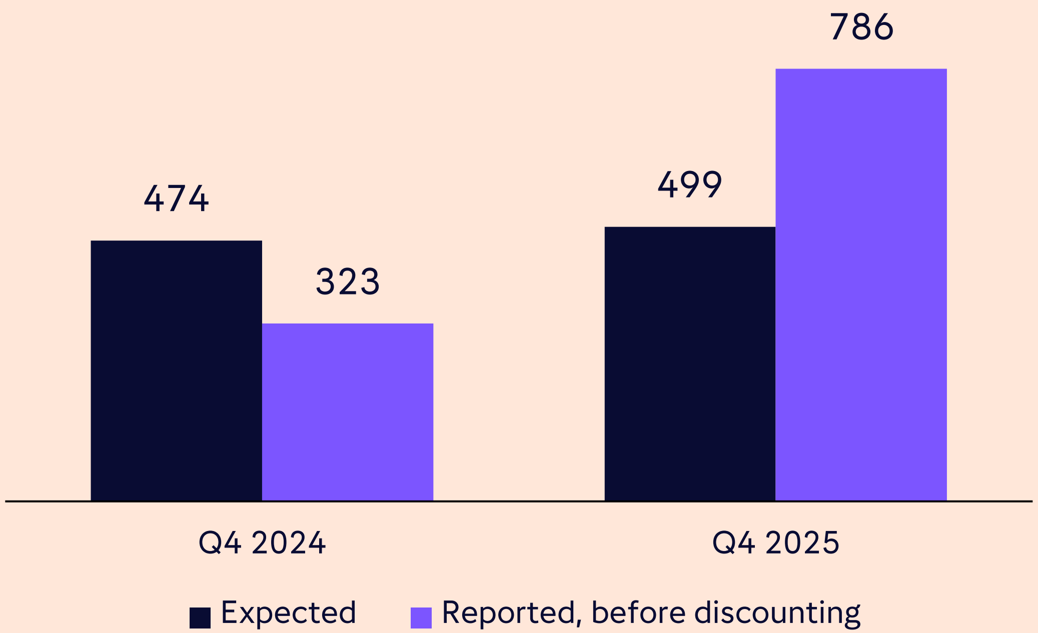
Sweden



Large losses

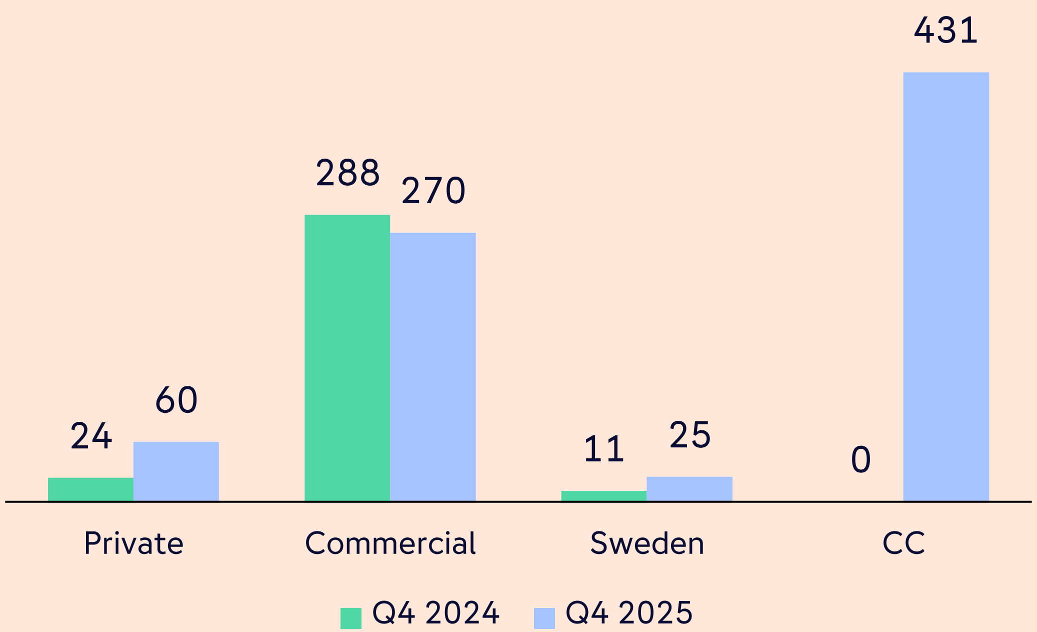
Large losses (before discounting)[1]

NOK m



Large losses per segment (before discounting)

NOK m

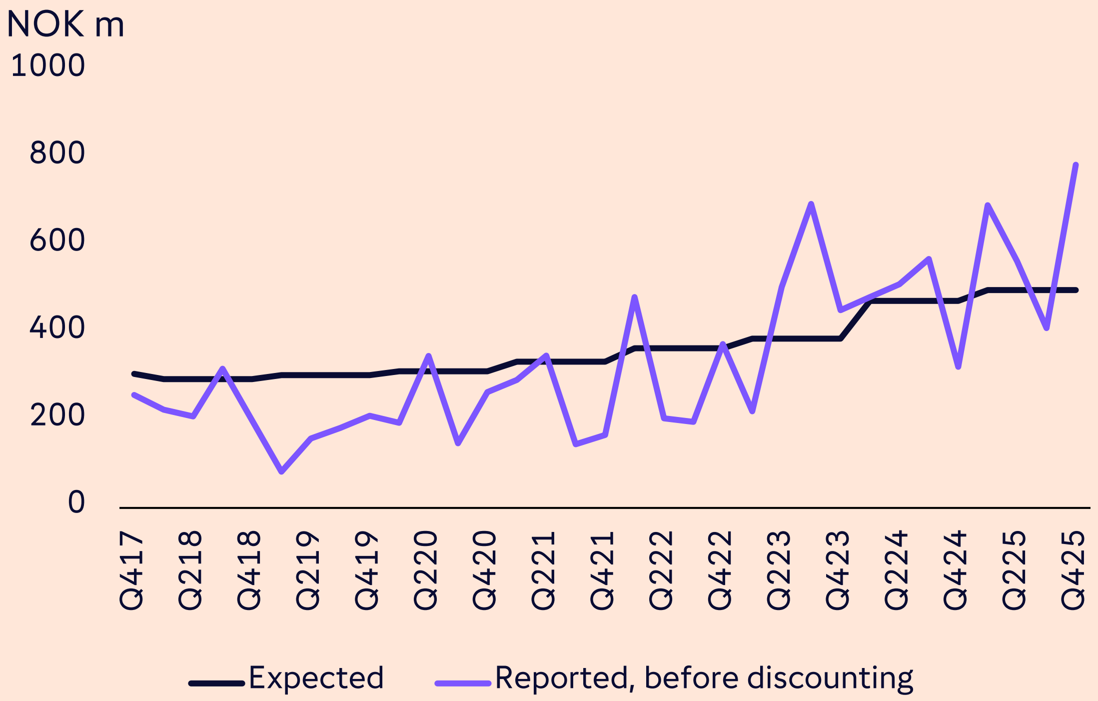


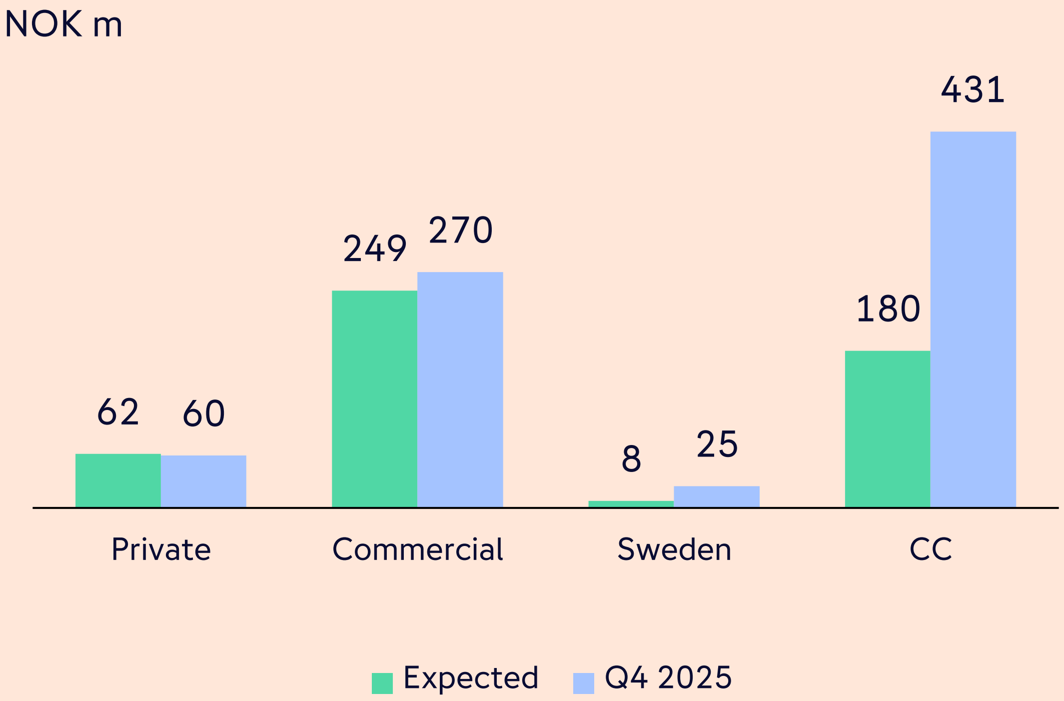
CC = Corporate Centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred.

[1] Excluding the Baltics.

Large losses

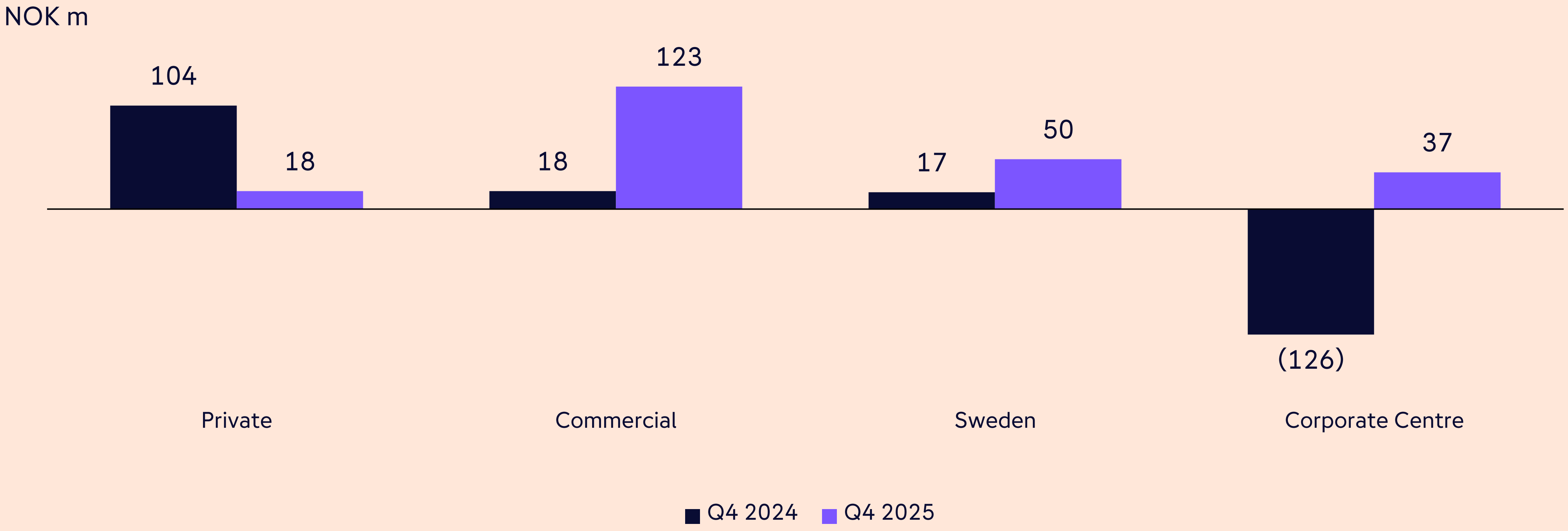
FY 2025 estimate ~ NOK 2bn[1], before discounting





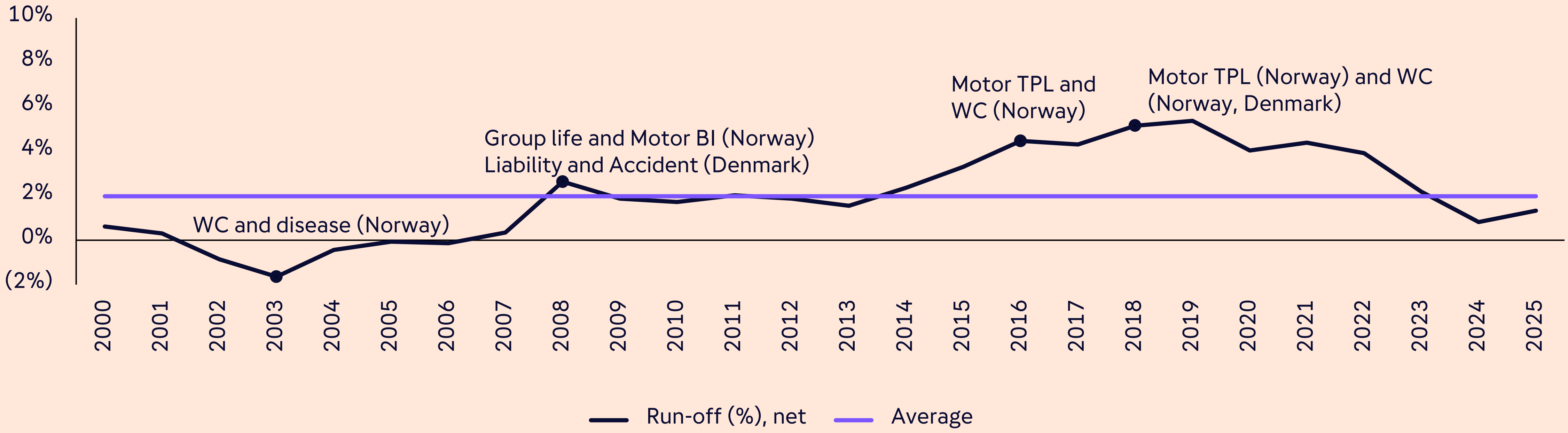
1) Excluding the Baltics from Q3 2024.

Run-off


NOK m
104
18
18
123
17
50
(126)
37
Private
Commercial
Sweden
Corporate Centre
Q4 2024
Q4 2025

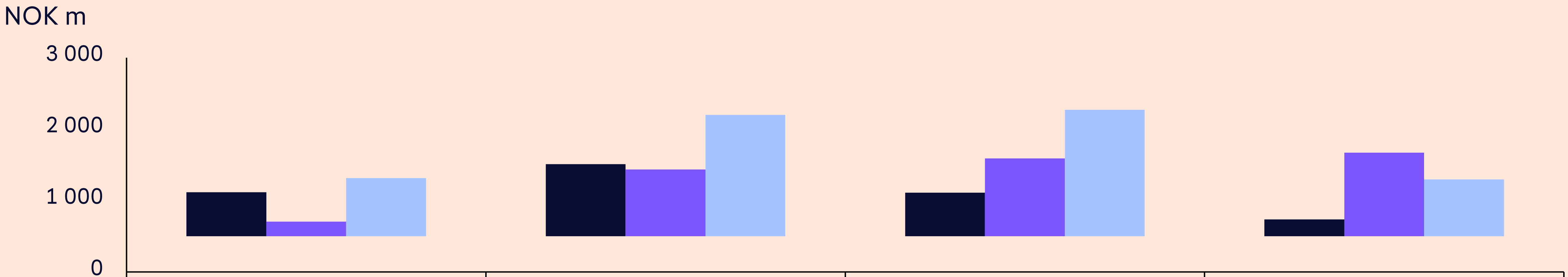
Run-off

Run-off % of insurance revenue[1,2]



[1] Based on earned premiums up until 2022.
[2] Excluding the Baltics from Q3 2024.

Quarterly insurance service results
- seasonality in Nordic general insurance

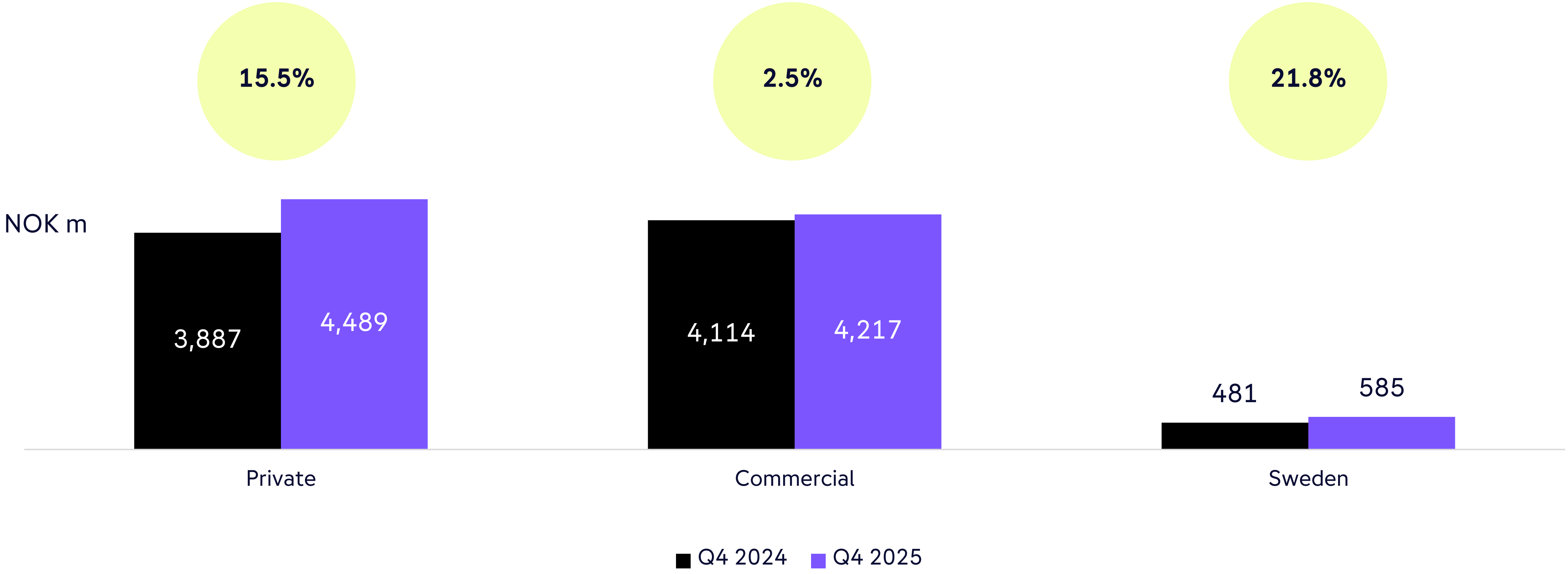


	Q1	Q2	Q3	Q4
2023	1,115	1,509	1,111	734
2024	704	1,434	1,590	1,670
2025	1,314	2,200	2,271	1,297

2023 2024 2025

Excluding the Baltics from Q3 2024.

Gross written premiums



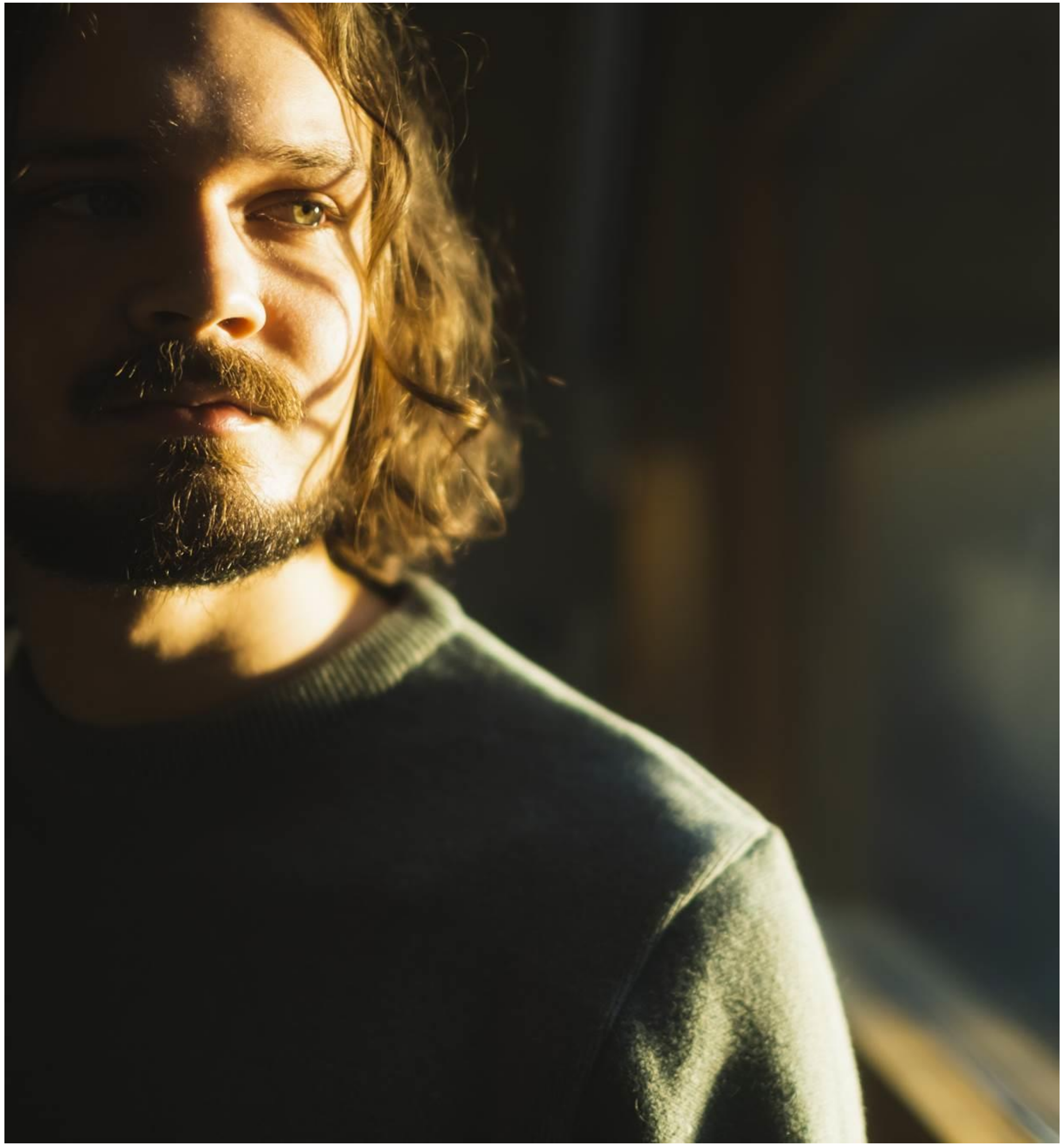
Norwegian Natural Perils Pool in brief

- Natural perils insurance is a compulsory cover linked to fire insurance in Norway. All insurance companies providing fire insurance in Norway must be members of the pool. Fire insurance coverage for buildings and contents in Norway includes coverage for certain types of natural catastrophe events (premium 0.08 per thousand of the fire insurance premium as of 1 January 2026).
- Maximum compensation per event for natural perils damages covered by this pool arrangement is NOK 16,000m. It does not cover loss of profits, motor vehicles, leisure boats, and certain other items, which are covered through ordinary insurances by the individual insurance companies.
- Premiums are collected and claims are reported to the insurance companies, which handle the claims and settlement.
- New regulation effective from January 2025 stipulates that the Natural Perils Pool shall build a national natural perils fund based on the individual insurance companies' profits on the natural perils scheme. Prior to this new regulation, the individual companies retained their profits on the scheme as natural perils capital, part of IFRS Equity. This transfer of profit from the companies to the new fund will continue until the fund has reached a target level. For companies with accumulated natural perils capital, the companies' share of losses on the natural perils scheme will be carried by the individual companies as before until the fund has reached the target level.

Reinsurance 2026

- Reinsurance is purchased for protection of the Gjensidige Group's capital position and is primarily a capital management tool.
- General retention level per loss/loss occurrence is **NOK/DKK/SEK 100m** (for the first loss the retention is **NOK/SEK 200m and DKK 100m**).
- Gjensidige's total claims related to natural peril events are covered by Gjensidige's catastrophe reinsurance programme. For weather-related events the retention level is **NOK/SEK 300m and DKK 200m**.
- Gjensidige considers additional coverage at lower levels if this is appropriate according to internal modelling and market conditions.

Gjensidige's recognised claims cost, irrelevant of the size of the claim, is generally capped at the retention levels showed above.



Investment strategy supporting high and stable nominal dividends

Match portfolio

- Duration and currency matching versus technical provisions
- Credit element for increased returns

Free portfolio

- Focused on absolute returns
- Dynamic risk management
- Active management fixed income and equities
- Normal risk premiums basis for asset allocation and use of capital

Key characteristics

- Moderate risk appetite
- Fixed-income:
  - Currency hedging vs NOK ~ 100%
    - Limit +/- 10% per currency
- Equity and PE funds:
  - Currency hedging 0-100%
- Fair value recognition
- Stable performance

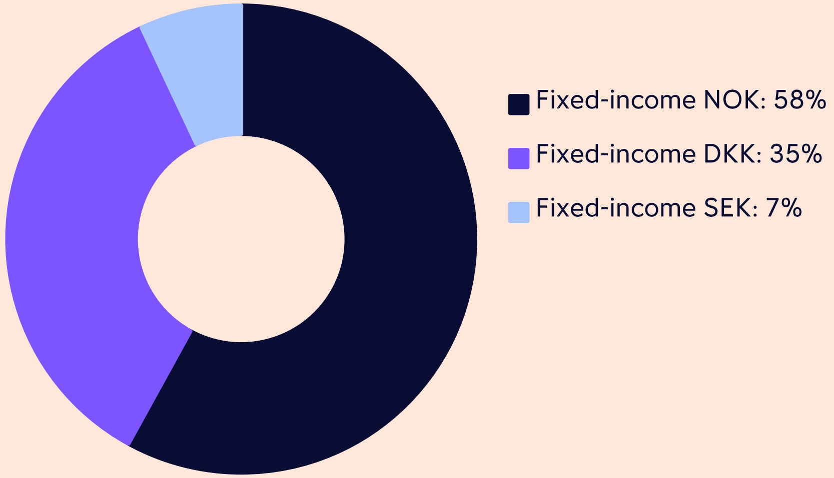
Investment portfolio

Asset class	Investments, key elements	Benchmark
Match portfolio		
Fixed-income NOK	Corporate and government bonds	NBP Norwegian RM1-RM3 Duration 3Y Index - NORM123D3 (Alternatively: a Norwegian IG fund with 3Y duration)
Fixed-income DKK	Covered Bonds and government bonds	Nykredit Constant Maturity Index Bullet Covered Bonds 5Y - NYKRCMB5 Index
Fixed-income SEK	Covered bonds, corporate and government bonds	NASDAQ OMRX Mortgage Bond 3-5Y Index - OMRXMT35 Index
Free portfolio		
Fixed-income – short duration	Norwegian money market	NBP Norwegian Government Duration 0.25 Index - NOGOVD3M (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)
Global investment grade bonds	IG bonds in internationally diversified funds externally managed	Bloomberg Global Agg Corp - Hedged to NOK - H09805NO Index
Global high yield bonds	Including HY, Convertible bonds and Emerging Market Debt externally managed	Bloomberg Global HY- Hedged to NOK - H00039NO Index
Other bonds	Government bonds, Fixed Income derivatives and cash	NBP Norwegian Government Duration 0.25 Index - NOGOVD3M (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)
Listed equities	Mainly internationally and domestic diversified funds externally managed	MSCI World – Local Currency - NDDLWI Index
Private Equity funds	Generalists (Norwegian and Nordic)	Oslo Børs - OSEBX index
Property	Real estate in Oslo, Norway	Expect approximately 5 per cent annual yield
Other	Including finance related expenses, hedge funds and commodities	N/A

Asset allocation – as at 31.12.2025

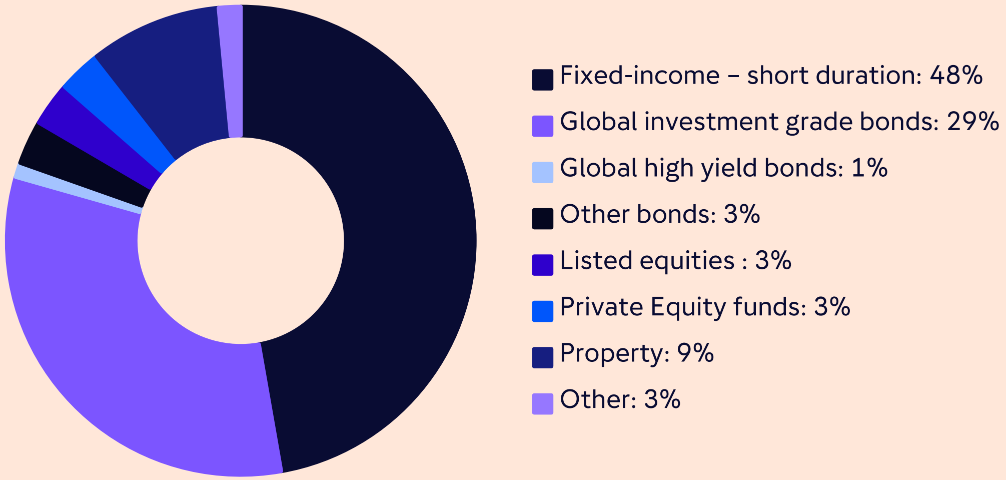
Match portfolio

- NOK 40.3bn
- Average duration: 3.1 years
- Average yield: 3.6%



Free portfolio

- NOK 26.7bn
- Average duration fixed-income instruments: 1.3 years
- Average yield: 4.0%



Credit and counterparty risk

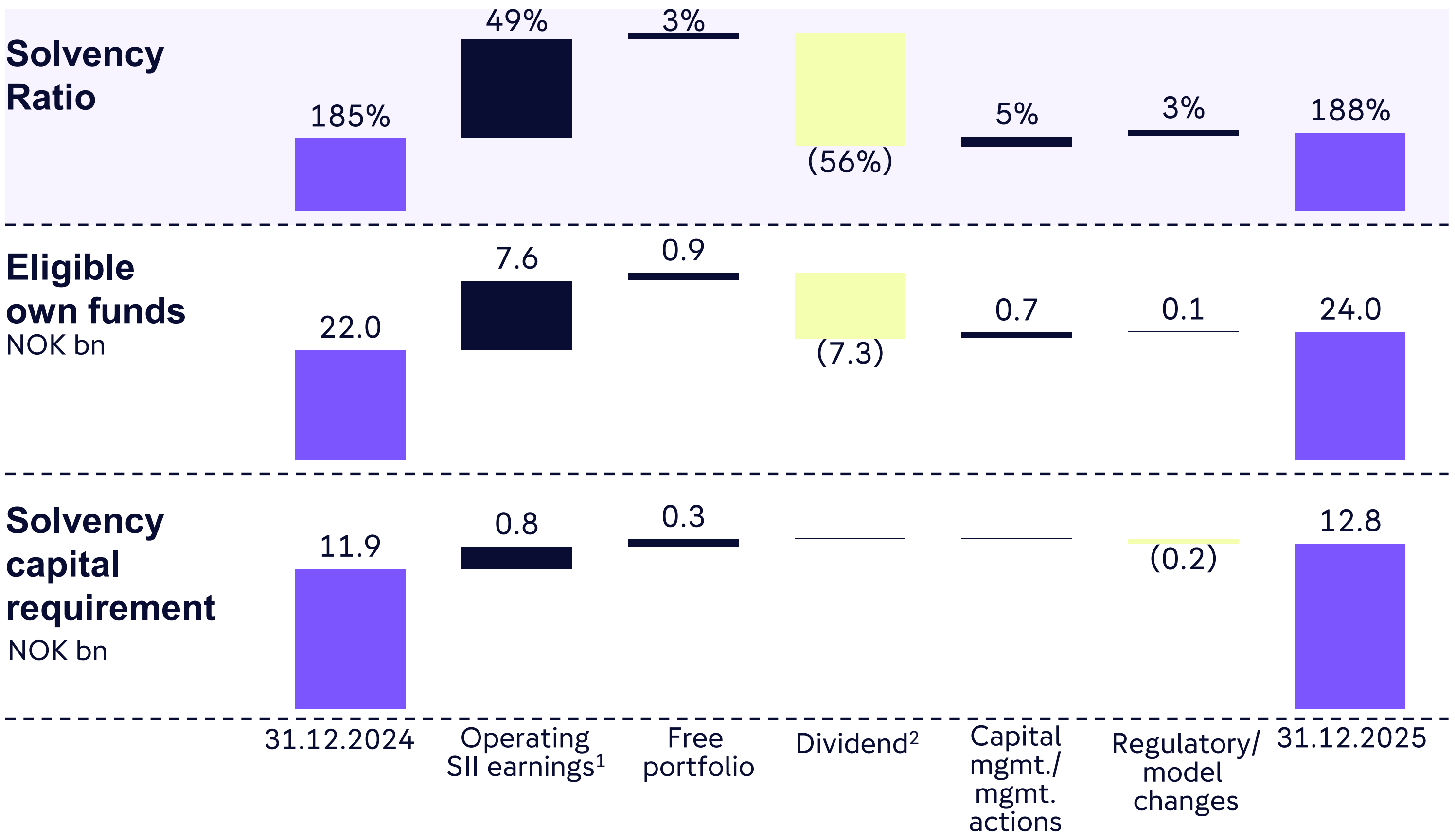
- The portfolio consists mainly of securities in rated companies with high creditworthiness (investment grade).
- Issuers with no official rating are mainly Norwegian savings banks, municipalities, credit institutions and power producers and distributors.

Total fixed income portfolio

Split – Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	18.4	45.8	5.4	24.5
AA	3.9	9.6	5.8	26.5
A	8.0	19.9	3.2	14.5
BBB	3.7	9.2	1.4	6.4
BB	0.0	0.0	0.1	0.3
B	0.0	0.0	0.0	0.0
CCC or lower	0.0	0.0	0.0	0.0
Internal rating	3.4	8.4	4.6	20.9
Unrated	2.8	7.1	1.5	6.9
Fixed income portfolio	**40.3**	**100.0**	**21.9**	**100.0**

Split – Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	9.2	22.8	7.3	33.4
Bank/financial institutions	21.0	52.2	11.1	50.7
Corporates	10.1	25.0	3.5	15.9
Total	**40.3**	**100.0**	**21.9**	**100.0**

Capital generation year-to-date



[1] Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax.
[2] Dividend based on the accounting year 2025.

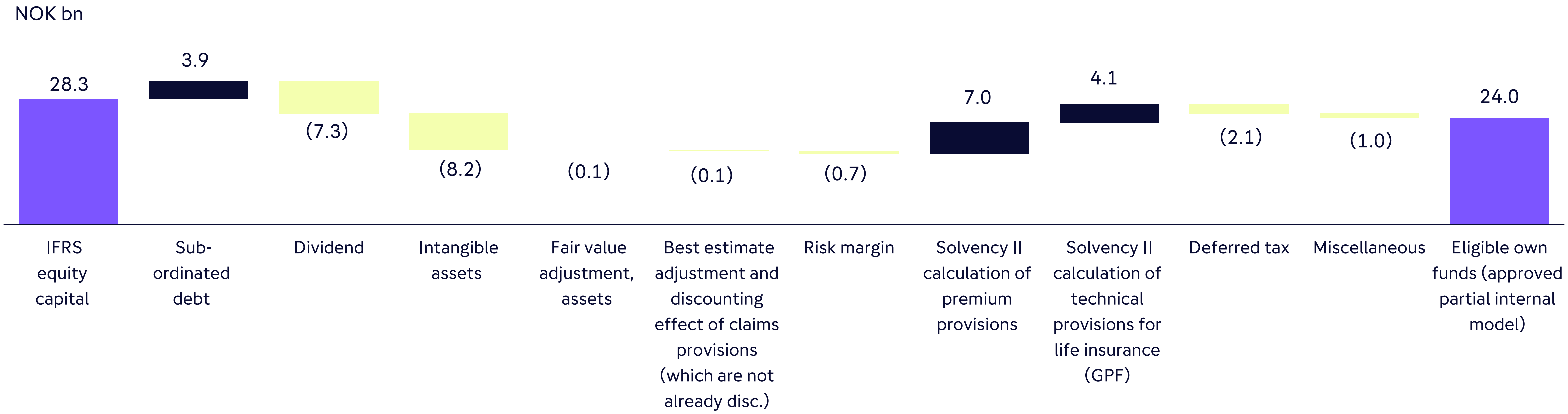
Capital position per operational areas

NOK bn	Approved partial internal model (Group)	Approved partial internal model (general insurance)	Own partial internal model (Group)[1]	Own partial internal model (general insurance)[1]	Gjensidige Pensjonsforsikring
Eligible own funds	24.0	19.8	23.2	19.0	3.9
Capital requirement	12.8	11.2	10.9	9.2	2.8
Solvency ratio	**188%**	**176%**	**214%**	**205%**	**139%**

Figures as at 31.12.2025. The legal perspective is the regulatory approved version of the partial internal model.
[1)] Own partial internal model is not validated.

Solvency II eligible own funds

Bridging the gap between IFRS[1] equity and Solvency II capital



Figures as at 31.12.2025.
GPF = Gjensidige Pensjonsforsikring AS.
Miscellaneous: Main effects are related to the guarantee scheme provision.
[1)] IFRS® Accounting Standards as adopted by the EU.

Gjensidige continues to work for full approval of own partial internal model (PIM)

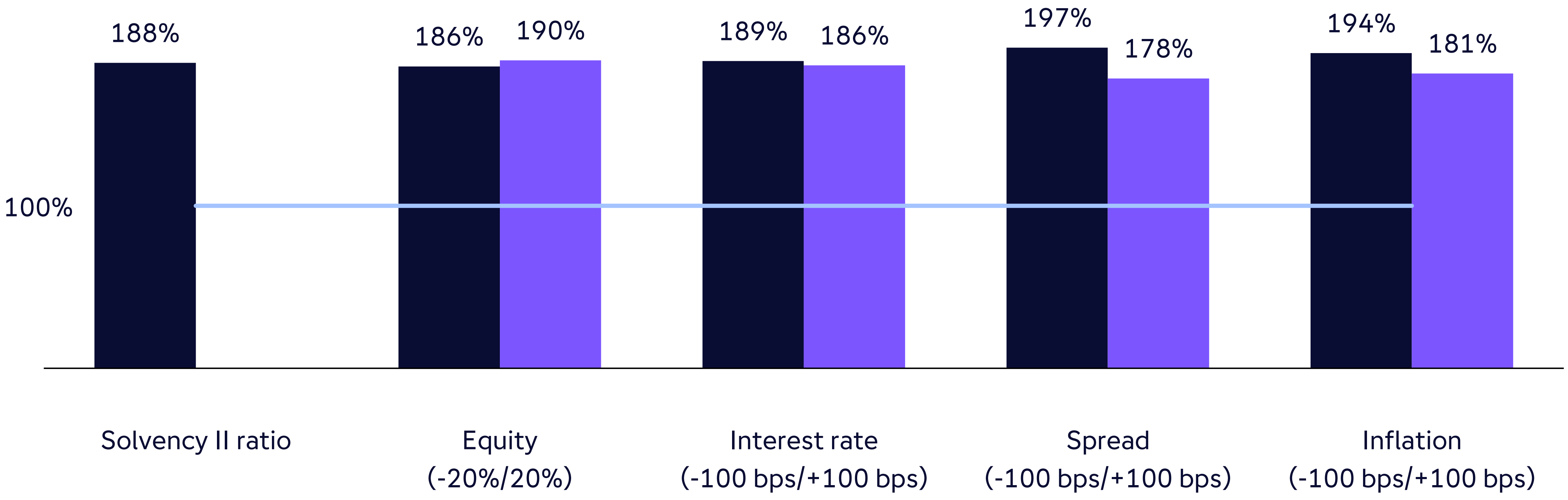
NOK bn	Approved PIM (Group) [1]	Own PIM (Group) [2]
Eligible own funds	**24.0**	**23.2**
Capital charge for non-life and health UW risk	11.8	9.7
Capital charge for life UW risk	2.6	2.6
Capital charge for market risk	5.4	5.2
Capital charge for counterparty risk	0.6	0.6
Diversification	(5.2)	(5.4)
Basic solvency capital requirement	**15.1**	**12.6**
Operational risk	1.5	1.5
Adjustments (loss-absorbing capacity of deferred tax)	(3.9)	(3.2)
Solvency capital requirement (SCR)	**12.8**	**10.9**
Surplus	11.2	12.4
Solvency ratio	**188%**	**214%**

Main differences between approved and own PIM

- Correlation between market risk and underwriting risk: Approved PIM based on standard formula. Own PIM takes account of dependencies between underwriting risk and market risk through common exposure to interest rates, inflation rates and currency rates.
- Prudential margin: Approved PIM includes general prudential margins for both market risk and underwriting risk.
- Capital requirement for some lines of business within underwriting risk

Figures as at 31.12.2025.
[1] Most of non-life and health underwriting risk and market risk related to the non-life and health insurance business is internally modelled. The standard formula is used for other risks.
[2] Own partial internal model is not validated.

Solvency II sensitivities for the approved partial internal model



Figures as at 31.12.2025. The legal perspective is the regulatory approved version of the partial internal model. UFR-sensitivity is very limited.

Subordinated debt capacity – Gjensidige Forsikring Group

Principles for capacity

	T1	T2	Constraint
SII	Max 20% of Tier 1 capital	Max 50% of SCR less other T2 capital items	Must be satisfied at group and solo level

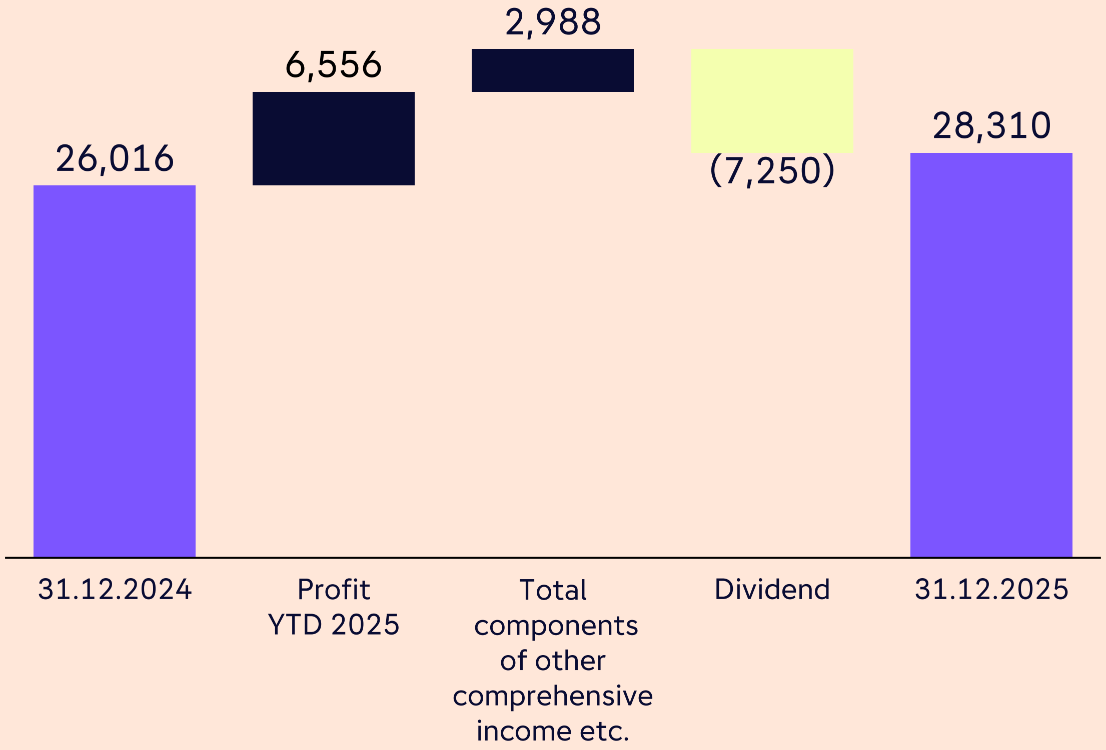
Capacity and utilisation

- Tier 1 remaining capacity is NOK 0.8 - 1.0bn
  - Utilised Tier 1 debt capacity: NOK 2.7bn
- There is no Tier 2 remaining capacity
  - Utilised sub debt: NOK 4.2bn
  - Utilised natural perils fund: NOK 2.3bn
  - Risk equalisation fund life insurance NOK 0.1bn

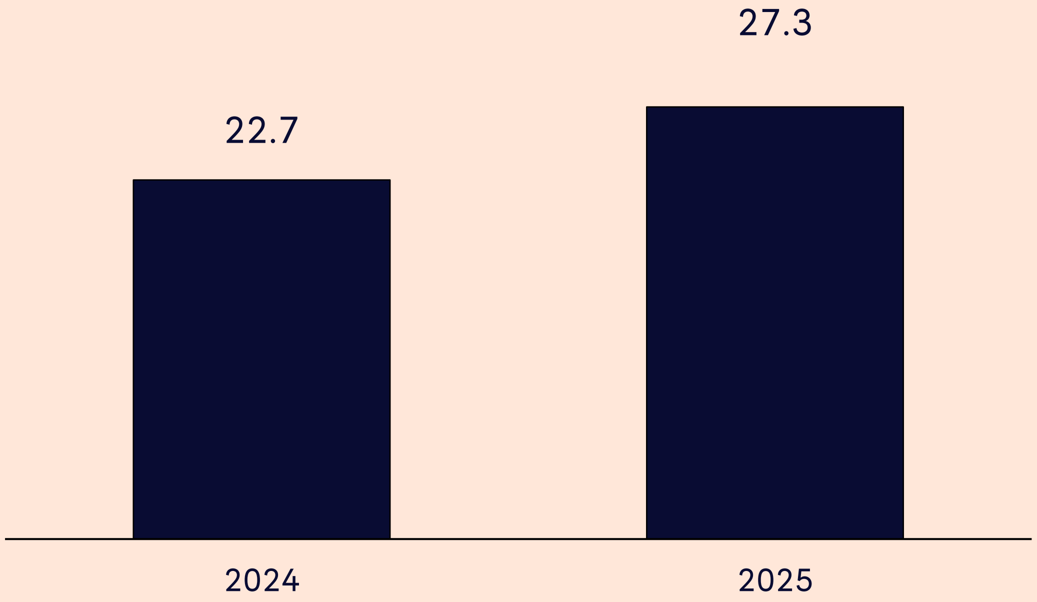
Figures as at 31.12.2025. Capacity based on approved model.

Annualised return on equity 27.3 per cent

Equity (NOK m)



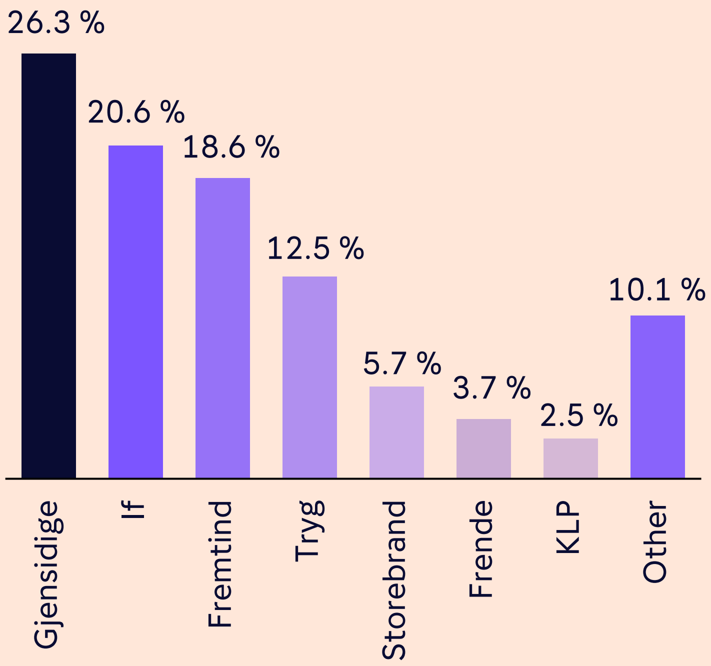
Annualised return on equity (%)



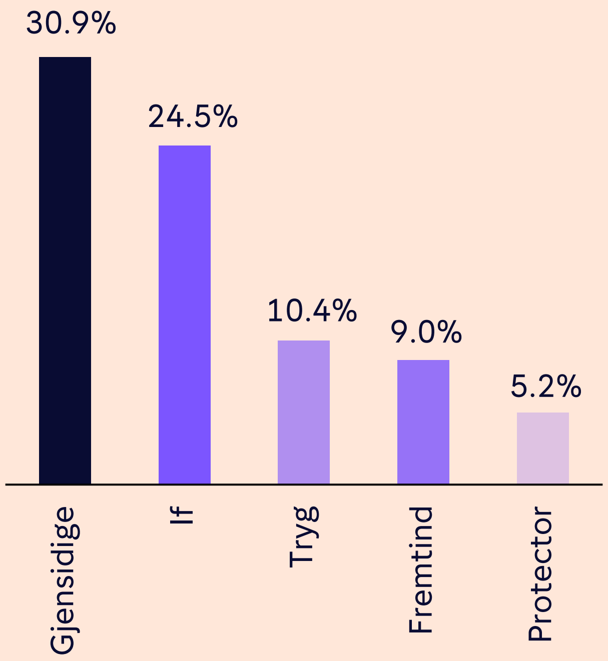
Bridge shows main elements in equity development.

Market leader in Norway

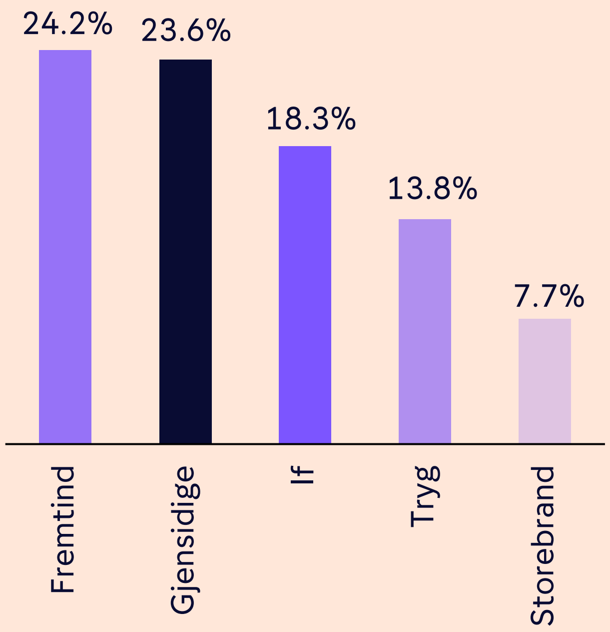
Market share – Total market



Market share – Commercial



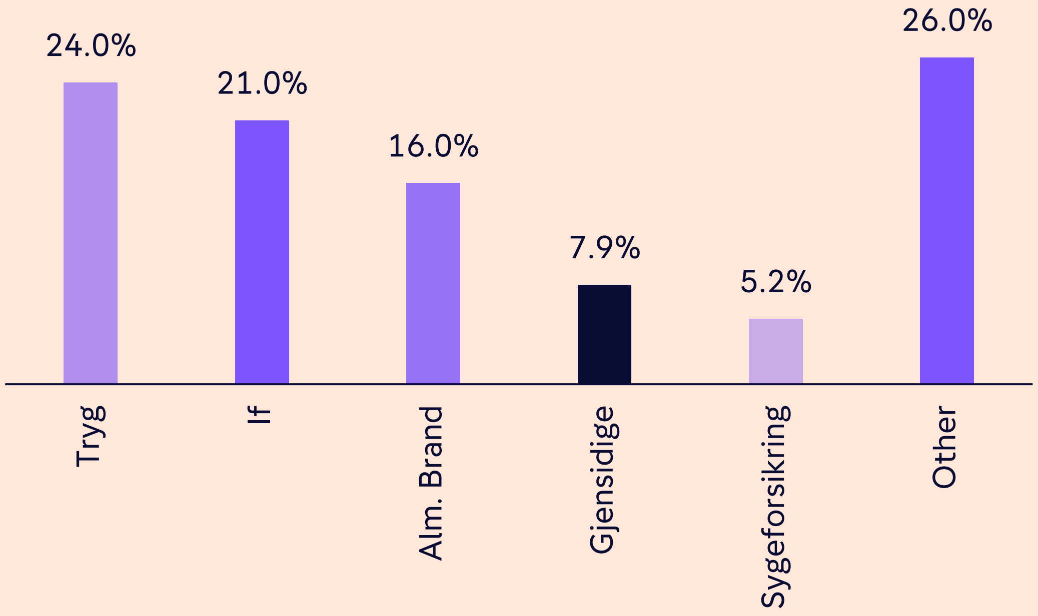
Market share – Private



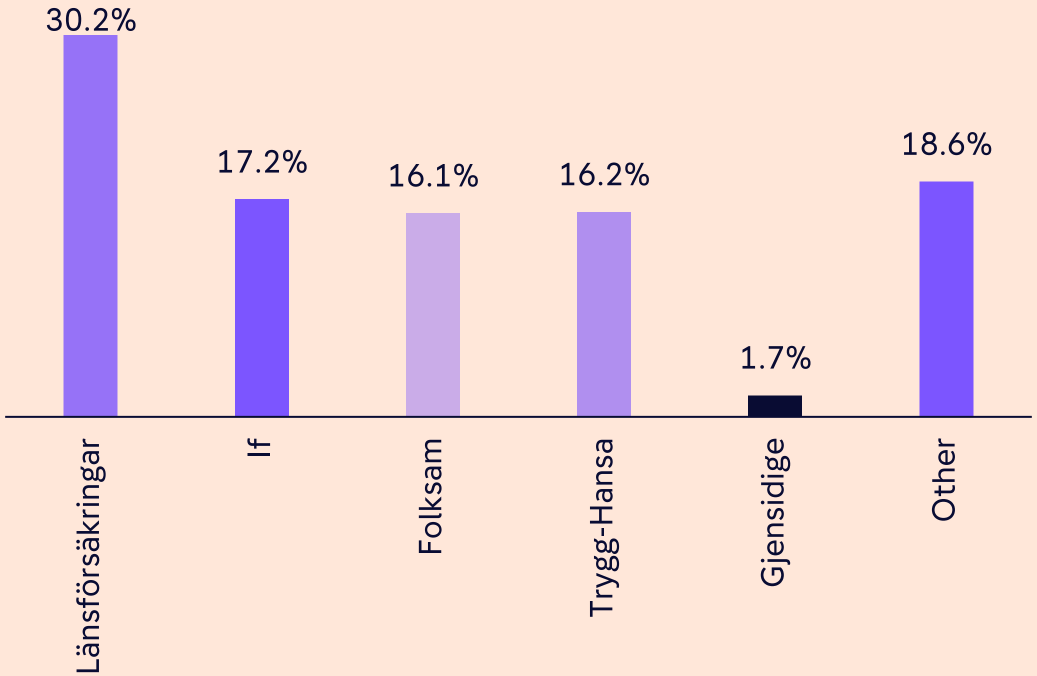
Source: Finance Norway, non-life insurance, 3rd quarter 2025.

Growth opportunities outside Norway

Market shares Denmark



Market shares Sweden

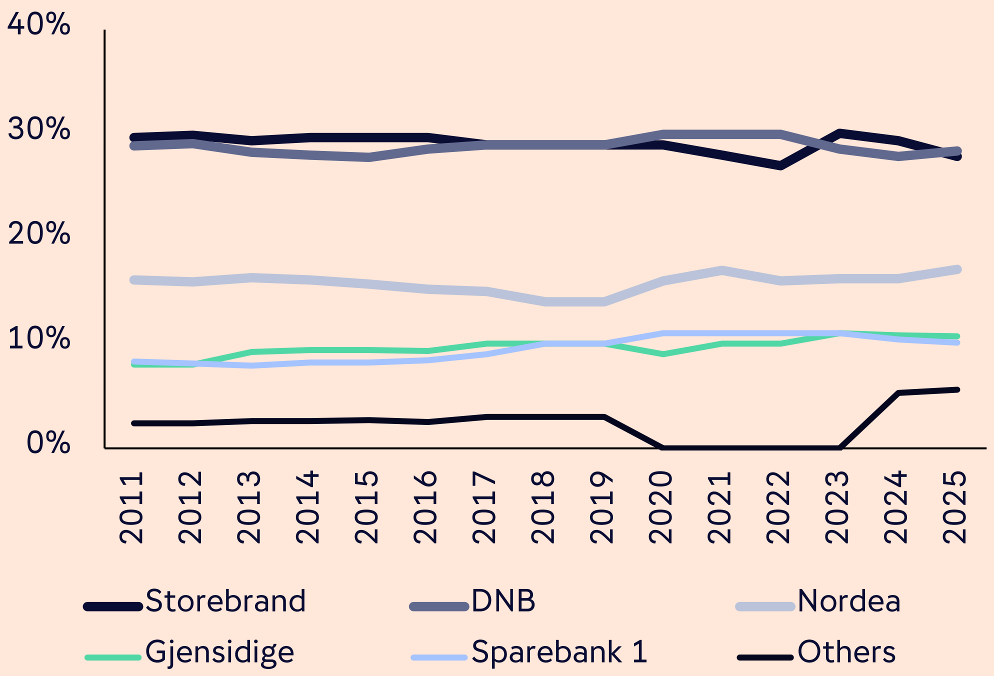


Sources: Insurance Sweden, 3rd quarter 2025, The Danish Insurance Association 4th quarter 2024. If and Topdanmark are shown together.

Gjensidige Pensjonsforsikring
- Number four position in the growing Norwegian defined contribution pension market

- Well positioned for continued profitable organic growth
- Core focus on SME customers
- Strong profitability
- Multi-channel distribution

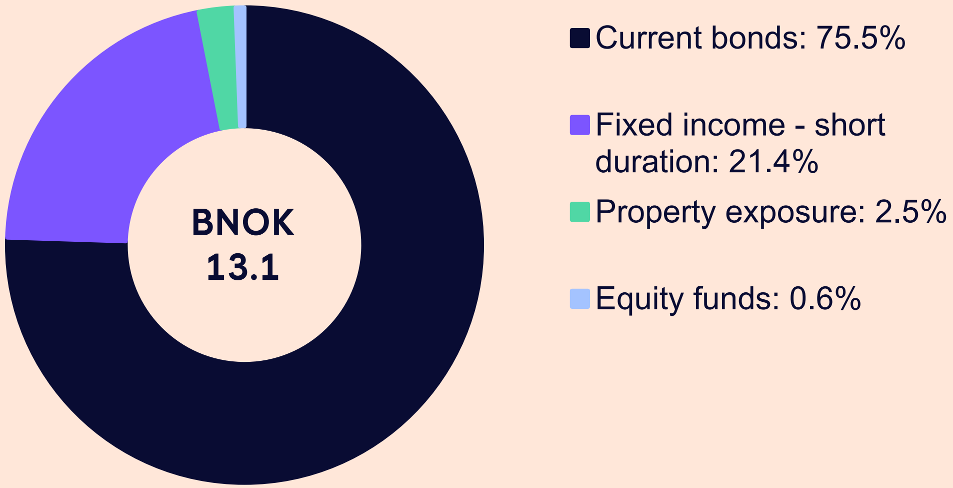
Market shares – total AUM NOK 640bn



Source: Finans Norge desember 2025.

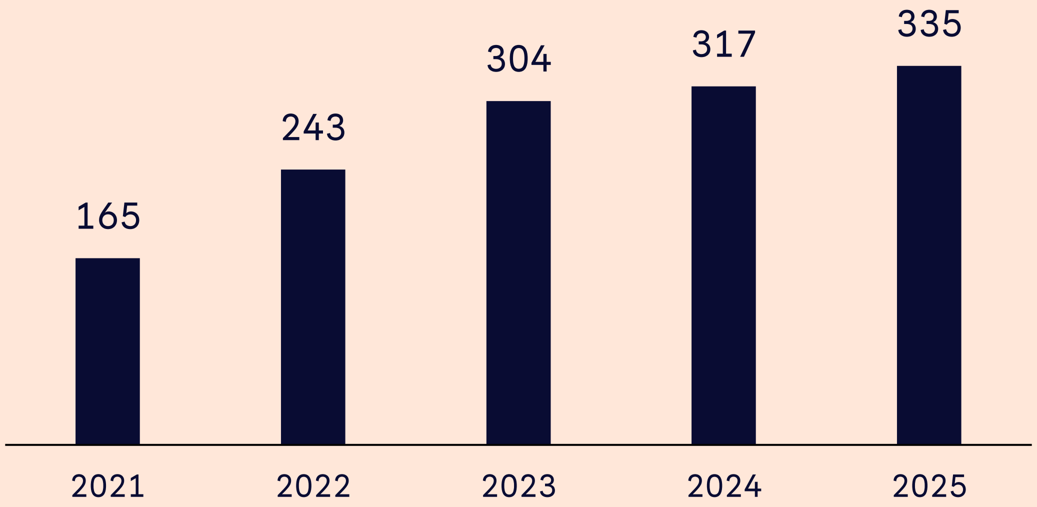
Gjensidige Pensjonsforsikring

Group policy [1] and company portfolio



Number of occupational pension members

In thousand



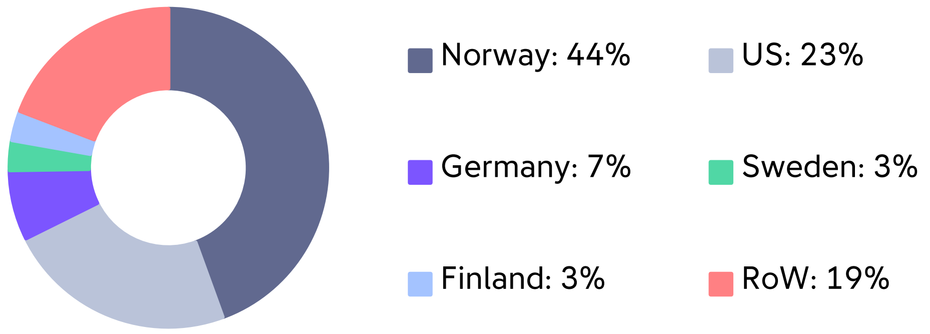
Figures as at 31.12.2025.
[1] Paid-up policy and risk products.

Ownership

10 largest shareholders[1]

No	Shareholder	Stake
1	Gjensidigestiftelsen	62.2%
2	Folketrygdfondet	4.9%
3	BlackRock Inc	2.8%
4	Deutsche Bank	2.4%
5	The Vanguard Group, Inc	1.7%
6	Storebrand Investments	1.4%
7	Nordea Investment Mgt	1.1%
8	KLP Kapitalforvaltning	1.1%
9	DNB Asset Mgt	0.9%
10	State Street Investment Mgt	0.8%
	Total 10 largest	**79.3%**

Geographical distribution of shares[2]



Gjensidigestiftelsen ownership policy

- Long term target holding: >60%
- Can accept reduced ownership ratio in case of acquisitions and capital issues when in accordance with Gjensidige's overall strategy

[1] Shareholder list based on analysis performed by Modular Finance of the register of shareholders in the Norwegian Central Securities Depository (VPS) as per 31 December 2025. This analysis provides a survey of the shareholders who are behind the nominee accounts. There is no guarantee that the list is complete.
[2] Distribution of shares excluding shares held by the Gjensidige Foundation (Gjensidigestiftelsen).

Disclaimer

This presentation and the information contained herein have been prepared by and is the sole responsibility of Gjensidige Forsikring ASA (the "Company"). Such information is being provided to you solely for your information and may not be reproduced, retransmitted, further distributed to any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. The information and opinions presented herein are based on general information gathered at the time of writing and are therefore subject to change without notice. The Company assumes no obligations to update or correct any of the information set out herein.

These materials may contain statements about future events and expectations that are forward-looking statements. Any statement in these materials that is not a statement of historical fact including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

This presentation does not constitute or form part of, and is not prepared or made in connection with, an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. The information in this presentation is subject to verification, completion and change. The contents of this presentation have not been independently verified. While the Company relies on information obtained from sources believed to be reliable, it does not guarantee its accuracy or completeness. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its owners, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. None of the Company, its affiliates or any of their respective advisors or representatives or any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation. The Company's securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), and are offered and sold only outside the United States in accordance with an exemption from registration provided by Regulation S of the US Securities Act.

This presentation should not form the basis of any investment decision. Investors and prospective investors in securities of any issuer mentioned herein are required to make their own independent investigation and appraisal of the business and financial condition of such company and the nature of the securities. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in any offering documents published in relation to such an offering. For further information about the Company, reference is made public disclosures made by the Company, such as filings made with the Oslo Stock Exchange, periodic reports and other materials available on the Company's web pages.

Gjensidige Forsikring provides alternative performance measures (APMs) in the financial reports, in addition to the financial figures prepared in accordance with the International Financial Reporting Standards (IFRS). The measures are not defined in IFRS (International Financial Report Standards) and are not necessarily directly comparable to other companies' performance measures. The APMs are not intended to be a substitute for, or superior to, any IFRS measures of performance, but have been included to provide insight into Gjensidige's performance and represent important measures for how management governs the Group and its business activities. Key figures that are regulated by IFRS or other legislation, as well as non-financial information, are not regarded as APMs. Gjensidige's APMs are presented in the quarterly report and presentation. All APMs are presented with comparable figures for earlier periods. The APMs have generally been used consistently over time. Definitions and calculations can be found at www.gjensidige.com/investor-relations/reports-and-presentations.

Investor Relations

Mitra Hagen Negård
Head of Investor Relations
Mobile: (+47) 957 93 631
mitra-hagen.negard@gjensidige.no

Jonas Sortland Fougner
Investor Relations Officer
Mobile: (+47) 948 05 851
jonas-sortland.fougner@gjensidige.no

Address
Schweigaards gate 21,
P.O. Box 700 Sentrum,
NO-0106 OSLO
gjensidige.com/ir