

Sustainability policy

Revised 23.02.2026

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Gjensidige



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Sustainability policy

1. Purpose

Gjensidige's operations shall be conducted sustainably. This means that the business management shall contribute to the safeguarding of climate and nature and social conditions and ensure the basis for long term value creation. How Gjensidige impacts and how we are financially impacted by climate and nature, and social conditions, is to be integrated into our strategy and daily operations.

This is based on Gjensidige's fundamental approach to value creation for society by securing life, health and values. We shall have a long-term approach and a focus on reducing the risk of damage and injury. When misfortune strikes we shall as far as possible choose sustainable solutions to the benefit of the customer and society at large.

The group's Board of Directors governs the operations and decides a specific policy for the system of governance, including privacy, cyber security, anti-corruption, and anti-laundering, which are also crucial dimensions of sustainability. The present policy elaborate on our requirements related to the environmental and social dimensions of sustainability, providing requirements pertaining to Gjensidige's work for a sustainable value chain and operations.

2. Scope

Gjensidige's sustainability policy applies to the whole group of Gjensidige forsikring ASA with subsidiaries (hereafter 'Gjensidige').

3. Definitions

Sustainable development: Products and services that meet the needs of the present without compromising the ability of future generations to meet their own needs.

Sustainability as a framework for Gjensidige's operations can, furthermore, be understood along three main dimensions: Environmental, social and governance (ESG). For Gjensidige's operations climate and nature are identified as the environmental main challenges to follow up, hence 'climate and nature' is hereafter employed in the present document.

Social responsibility: For Gjensidige social responsibility is related to our responsibility to offer economic relief in line with our concession, and at the same time to take into consideration the environmental and social conditions we impact as part of our operations. ;

Negative consequences: Consequences that the undertaking has either caused or contributed to, or that are directly related to the company's own operations, products or services through the supply chain or business partners.

4. Roles and allocation of responsibility

The CEO is responsible for the implementation of the goals and framework for sustainability, as decided by the Board of Directors.

The EVP responsible for sustainability is committed to inform all second- and third line functions about issues with relevance for their tasks.

EVPs are responsible for the integration of material sustainability topics into the activities pertaining to their responsibility. When deviations from the requirements are identified the responsible EVP shall inform all second- and third line functions about issues with relevance for their tasks. Deviations related to the requirements of the present document shall be reported in accordance with the Policy for management of operational incidents.

The sustainability council is a multidisciplinary body led by the group 's SVP for sustainability that shall ensure an integrated and holistic approach to the Group's sustainability related activities. The Sustainability Council provides input to the Senior Group Management and The Board in the event of dilemmas identified, and follow-up measures for the whole group to ensure goal achievement.

All the group's employees shall be acquainted with the group's sustainability goals, decided by the Board, as well as the group's main framework and measures for sustainability. This is to be ensured by management and training. Employees with different roles and responsibilities where sustainability is a core issue will be provided with differentiated training to manage this.



5. Societal responsibility

Gjensidige shall contribute to reinforcing our own, our customers' and the society's knowledge related to impacts of climate change and the loss of nature through the sharing of damage data, contribution to research, information provision, and industrial cooperation.

Furthermore, Gjensidige shall continue to work actively through industrial confederations and other industry-related initiatives to promote measures that can effectively prevent and stop breaches of human and labour rights, and damages on climate and nature.

6. Requirements and methodology

Gjensidige will employ a forward directed focus on risk, based on relevant data. Thereby we will aim at incentivizing our customers to undertake sustainable and damage preventing measures, including climate change adaptation. Our understanding of risk and damage prevention measures are our most significant contributions to the reduction of climate and nature risks, as well as to taking social responsibility. This knowledge shall as far as possibly benefit society as large, as well as contributing to competence building and the development of new products and services, within new risk areas. This can be achieved by, among other things, dialogue with the customers, holding information campaigns, providing information through the media, sponsoring educational materials, participation in advisory councils and committees, lobbying for changes in regulation, sponsoring activities that promote sound attitudes and other activities. Gjensidige shall also co-operate with various charitable organisations and sporting activities that contribute to a safer society.

We will further develop our sustainability policy in dialogue with our stakeholders. In this way we also follow up our commitments to the climate – and environment (E) and social matters (S).

Climate and nature

Gjensidige's operations shall have as little negative impact as possible on climate and nature. Our operations shall be based on the UN's precautionary principle for the protection of the environment, employ environmental management systems, and be environmentally certified.

Gjensidige shall identify and apply measures that minimize negative impacts on climate and nature. Climate and nature risks will be assessed by applying scientifically

founded scenarios that support the Paris agreement's target of limiting global warming to 1,50C. Gjensidige will apply the same scenarios and preconditions across different areas of our operations, in order to ensure comparable and consistent assessments within the group.

Climate impact

Gjensidige has the ambition of reducing its greenhouse gas emissions towards net zero by 2050. Our approach is the Science Based Targets initiative (SBTi) method for goals and follow-up.

Nature impact

Gjensidige shall contribute to the reduction of nature risk through goals and measures that can limit the use of nature areas, materials, minimize waste and strongly reduce the exploitation of limited nature resources. We shall, as far as possible, incentivize reuse and ensure that the resources we use are renewable.

Own operations

The group's operations shall reflect our ambitions related to climate and nature.

This includes, among other things, that we have measures minimizing our consumption of energy and water, and that we reduce climate gas emissions from our own operations – including company cars, in addition to setting environmental requirements to our suppliers.

Gjensidige shall as far as possible, use renewable energy for our operations, and purchase guarantees of origin in order to ensure that the group's electricity consumption is renewable. Our offices shall be environmentally certified.

Waste sorting is to be conducted in an environmentally safe way with the highest possible degree of recycling, in line with local waste regulations. We shall also implement measures reducing water consumption in our operations.

Claims processes

We shall work towards reducing the environmental and climate consequences of our claims processes, by setting relevant terms, as well as by requiring and monitoring our business partners' climate and nature footprint and induce them to measure and reduce their impact. We shall facilitate the damage repairs to include the highest possible degree of repair, and the re-use of materials.

Our suppliers

We set requirements for our customers, suppliers and other partners – in line with the requirements set for our



own operations, in respect of climate and the environment. Our suppliers must sign our Supplier Code-of-conduct, comply with the UN Global Compact principles, in addition to comply with applicable legal requirements. We shall also ensure the inclusion of climate and nature in the dialogue with our suppliers.

Our customers

We set requirements for and check our commercial customers with regard to climate and environmental risks, as part of our risk assessment. We shall also ensure the inclusion of climate and nature in the dialogue with our commercial customers, when relevant.

Our investments

The management of Gjensidige's investment portfolios shall follow internationally approved standards for responsible investments by complying with the 10 UN Global compact principles and by implementing relevant recommendations from the UNs Principles for Responsible Investments (UN PRI). The investments shall take account of these principles including standards for environmental and climate issues, based on internationally recognized conventions, agreements and principles. The investment portfolio shall be directed towards the target of net zero emissions by 2050. The requirements and methodology are specified in Gjensidige's Policy for responsible investments.

Human and labour rights

Our work with human and labour rights apply to our own operations and our own employees, in addition to employees in our subsidiaries, as well as in our value chain with suppliers – and in our investments, as well as our customers.

Human rights

Gjensidige is committed to taking social responsibility and respecting generally accepted international principles for human rights, including the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, and the United Nations Covenant on Civil and Political Rights, as well as the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines on Responsible Business Conduct.

Employee rights

Gjensidige recognises the ILO Core Conventions, the OECD framework, as well as other relevant internationally recognised conventions and protocols, and supports their

work for decent working conditions, based on social justice and internationally recognised employee rights.

- Gjensidige respects all employees' right to membership in trade unions. Trade unions shall have the possibility, without any limitations, to recruit members among employees.
- Basic and collective agreements between the employer and the employees provide regulations on the relationship between the parties, and the trade unions' representatives' rights and duties, and constitutes the foundation for the cooperation between the employer and the employees. These agreements emphasise the importance of the employees' influence through their union representatives in cases concerning the employees' employment and working conditions. The agreements also highlight the need to work for the facilitation of diversity. Through influence and collaboration, the employees will contribute with their experience and insight to ensure that the company constitutes a safe and good workplace, as well as be provide the employees with opportunities for further development. In line with this, it is important that the management and the trade union representatives provide favorable conditions for gender equality.
- For our own employees, annual, independent HSE revisions are conducted in Norway, Sweden and Denmark, in order to monitor the follow-up of legal requirements, as well as our HSE routines.
- We shall offer a working environment that promotes good health over and above the minimum legal requirements.
- Gjensidige's working environment shall be characterised by diversity, respect and consideration, and we work systematically in order to ensure that workplace discrimination or harassment do not take place.
- Gjensidige focuses a good gender balance and aims at increasing the share of women in leading positions. By developing an inclusive corporate culture and promoting diversity, we aim at reinforcing our attraction as employer for all groups of employees. More details on Gjensidige's approach to inclusion and diversity are presented in our annual Statement on equality.
- All employees will be given the opportunity of professional development and skills upgrading.



In addition to the fundamental human and labour rights, as they are explicitly stated in international agreements and frameworks, Gjensidige has a particular focus on the promotion of the following issues:

- The prohibition of child labour,
- The prohibition of forced labour and slavery
- The safeguarding of proper conditions for work and remuneration, by:
 - safe employment
 - work hours, and good work-life balance, regulated by contract
 - living wage
 - good working environment
 - dialogue between employer and employees, with the freedom to unionize, collaboration committee and collective negotiations
 - equality between women and men, and equal pay for equal work
 - employment for and inclusion of persons with disabilities
 - measures against violence and harassment at the workplace
 - safeguarding of privacy

Requirements to our suppliers and partners

We set requirements for our suppliers and other partners – in line with the requirements set for our own operations, in respect of human and labour rights. Our suppliers shall sign a declaration and comply with the UN Global Compact's 10 principles (Supplier Code-of-conduct), in addition to comply with all applicable legal requirements.

Customer requirements

We shall conduct risk assessments of our commercial customers also being relevant with respect to social conditions, including the accommodation of the employees' health, safety and environment (HSE). As far as risk exposed industries are concerned, we shall conduct supplementary assessments and assume that our customers conduct their business in accordance with current legal requirements.

Our customer assessments include factors related to industry sector, health, safety and environment (HSE), and financial rating. A combined assessment of multiple factors enables us to evaluate human and labour rights among our customers and engage in dialogue about improvements, if we identify any violations.

Generally, we observe that businesses complying with HSE regulations, having good economic rating verified, and having few damages during several years, represent a lower risk for the breach of our requirements.

Our investments

The management of Gjensidige's investment portfolio shall follow internationally approved standards for socially responsible investments by complying with the 10 UN Global compact principles and by implementing relevant recommendations from the UNs Principles for Responsible Investments (UN PRI). The investments shall take account of these principles including standards for human and labour rights, based on internationally recognised conventions, agreements and principles. Further requirements and methodology are specified in Gjensidige's Policy for responsible investments.

Due diligence for responsible business conduct

Through due diligence processes for responsible business conduct, Gjensidige shall map, prevent, limit and explain how we follow up actual and potential negative consequences on fundamental human rights and acceptable working conditions. The assessments shall discover eventual breaches on human and labour rights, in our own operations, by our suppliers and by other stakeholders to our value chain.

Risk assessments are conducted in order to identify specific areas where closer scrutiny is needed, and related to – but not limited to, geography (including foreign suppliers and partners), industry and the volume of procurement.

We employ the insights from these assessments to prevent conditions with the potential of negatively impact upon human and labour rights, and/or climate and nature. Gjensidige shall facilitate for the public's right of access to how Gjensidige handles actual and potential negative consequences identified in the due diligence assessments.

We will also develop mechanisms in order to involve and inform employers in our value chain about changes that can affect their working conditions, including changes stemming from the transition to a low emission society.

7. Notification

When breaches of human and labour rights and/or climate-environment- and nature related rules and requirements are suspected, a notification can be made through Gjensidige's notification channel. The notification channel



is also available for external actors, outside Gjensidige's organisation, including employees in our value chain – our suppliers and customers.

8. Reporting

Gjensidige's external reporting of sustainability shall be in line with applicable laws, requirements and guidelines, as well as complying with European standards for sustainability reporting (ESRS), the UN Global Compact principles, the UN Principles for Sustainable Insurance (UN PSI), the UN Principles for Responsible Investments (UN PRI), and the Task force on Climate Financial Disclosures (TCFD).

Gjensidige shall annually publish a statement of due diligence for responsible business presenting the assessments that performed according to the Norwegian Transparency Act.

The status of activities in respect of the Board-approved sustainability goals, the results that have been achieved, and future development plans in this area shall be reported by the CEO, at the minimum annually, to the Board.

9. Control

The Sustainability department is responsible for the compilation and control of status on the work on the group's goals related to sustainability – including climate, nature and social conditions. The group's divisions shall report on the status of measures and effects each quarter of the year, in accordance with the template determined by the Sustainability department. The quarterly reports are assessed by the group's Sustainability council before further distribution towards the Senior group management and the group's Board of directors.

