

Remuneration report for executive personnel

2025



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Background

Background

Under Section 6-16 b) of the Public Limited Liability Companies Act, the Board of Gjensidige Forsikring ASA is required to draw up an annual report that provides a complete overview of pay and remuneration disbursed and due to executive personnel covered by the guidelines defined in Section 6-16 a). The report meets the requirements set out in the *Regulations on Guidelines for and Reporting of Remuneration of Executive Personnel* ('Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer'). The report also meets requirements for notes to the annual accounts pursuant to Sections 7-31b and 7-32 of the Accounting Act.

Purpose

The object of the report is to ensure transparency in Gjensidige's pay policy and the actual remuneration of executive personnel in Gjensidige, to confirm compliance with the guidelines on remuneration of executive personnel and to help ensure that the remuneration system is in accordance with Gjensidige's results and goals. The remuneration system shall be linked to attainment of the Group's strategic and financial goals and core values, and both quantitative and qualitative objectives shall be taken into consideration. The measurement criteria shall promote the desired corporate culture and long-term sustainable value creation. The remuneration system shall contribute to promoting and providing incentives for good risk management, sustainable value creation, prevent excessive risk-taking and contribute to avoiding conflicts of interest.

The remuneration of executive personnel differs from Gjensidige's general remuneration policy, mainly in that it provides for the opportunity to earn variable remuneration. This is based on the responsibility assigned to executive personnel, and the complexity of the individual role. The guidelines for remuneration are available at gjensidige.no under Investor Relations / Corporate Governance.



Overall development in remuneration

Overall company development in 2025

In 2025, Gjensidige showed continued strong revenue growth and an improved combined ratio. The focus in 2026 will continue to be on profitable growth and further improvement of operational efficiency, which together with a strong product range should bode well for continued solid results and attractive returns.

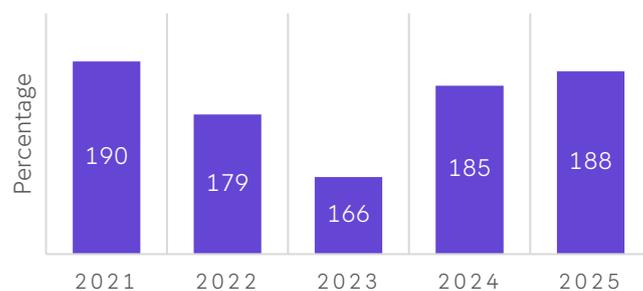
- Gjensidige Insurance Group recorded a profit before tax of NOK 8,495.3 million (6,823.4) for the year.
- The profit from general insurance operations, measured by the underwriting result, was NOK 7,081.4 million (5,386.6), corresponding to a combined ratio of 83.4 (86.0).
- The profit after tax was NOK 6,417.0 million (5,180.7), corresponding to a profit of NOK 12.83 (10.01) per share.
- Insurance revenue from general insurance increased by 11.5 per cent to NOK 42,769.5 million (38,359.4) for the year.



Profit after tax



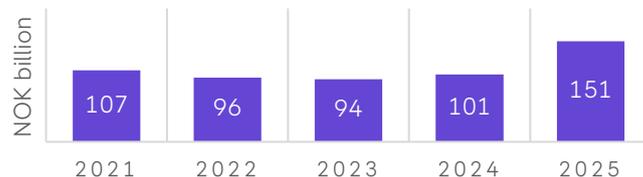
Solvency margin²



Combined ratio, general insurance¹



Market value on Oslo Stock Exchange at 31 Dec.



Return on equity¹



¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published at <https://www.gjensidige.no/group/investor-relations/reports>.

² Solvency ratio, approved partial internal model: Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR. Based on approved partial internal model.





Board of Directors

At the Annual General Meeting on 20 March 2025, Dag Mejdell was elected as new chair of the Board to replace Gisele Marchand, and Mari Thjømøe and Simona Trombetta were elected new board members to replace Hilde Merete Nafstad and Vibeke Krag. All other board members were re-elected and the number of board members was maintained at ten, comprising seven shareholder-elected and three employee-elected members.

Gjensidige performs an annual adjustment of fees. Directors' fees for members of the Board shall be decided by the General Meeting. This decision will be based on the Nomination Committee's recommendation.

Overall remuneration of the Board has increased from NOK 5.5 million in 2024 to NOK 6.2 million in 2025. The remuneration of the new chair of the Board, elected on 20 February 2025, amounted to NOK 833,777 (NOK 923,800 in 2024).

Management

The senior group management's remuneration in 2025 complied with the guidelines adopted by the General Meeting in 2025. The senior group management's total remuneration amounted to NOK 60.5 million (NOK 66.2 million in 2024)¹, of which 78.4 per cent was fixed and 21.6 per cent variable remuneration. The remuneration

level reflects sound business results and individual performances by managers. The decrease in total remuneration compared with 2024 is primarily due to changes made in the organisational structure and senior group management during 2024, which consolidated some roles. The changes were made to further strengthen operations and the efforts to become a leading general insurance company in the Nordic region.

The CEO's total remuneration in 2025 amounted to NOK 12,569 million, of which 68.4 per cent was fixed and 31.6 per cent variable remuneration. The remuneration level reflects sound business results and the CEO's individual performance.

Feedback from shareholders

At the meeting on 20 March 2025, the General Meeting took note of the 2024 remuneration report without input or comments.





Remuneration of the Board

Remuneration principles

The guidelines for remuneration of the Board were adopted at the Annual General Meeting in March 2025, and there were no deviations from these principles in 2025.

Composition of remuneration

The Board's remuneration comprises a fixed basic fee with a potential additional fee per board meeting in excess of 11 meetings per year. Members of the board committees receive a fixed basic fee with a potential additional fee for members of the Organisation and Remuneration Committee per meeting in excess of five meetings per year. Payments in kind – including travel expense allowance – come in addition.

Table 1. Composition of board remuneration

Remuneration	Board of Directors
Directors' fees	Yes
Committee fees	Yes
Variable remuneration	No
Pension	No



Board and committee fees

In 2025, the Nomination Committee conducted a thorough review of board fees in comparable undertakings and proposed to the General Meeting in March 2025 a major one-off adjustment of fees for the chair and members of the Board. This was based on the documented increase in workload and time commitment for directorships in the company. The adjustment of fees for members of the Board's select committees and the Nomination Committee was in line with general wage growth. The proposed increase was adopted at the General Meeting and ensures a level of fees that is competitive but not leading in relation to comparable companies.

On that basis, directors' fees for the period from the General Meeting 2025 to the next general meeting were adjusted 20 per cent for the chair and around 14 per cent for board members.

As a result of the increased scope of work and meeting activity over several years, the number of meetings of the Organisation and Remuneration Committee has also increased from four to five, which is included in the annual fee. The fee has also increased by 4.4 per cent in line with general wage growth. See also Table 2.

Table 2. Remuneration of the Board (Additional fees are paid to board members for meetings in excess of 11 meetings and to members of the Organisation and Remuneration Committee for meetings in excess of 5 meetings) (NOK).

Office	Fixed fee			Additional fee		
	2025/2026	2024/2025	Increase (%)	2025/2026	2024/2025	Increase (%)
Board of Directors						
Chair	950,000	786,000	20.9%	11,900	11,400	4.4%
Member	450,000	395,000	13.9%	10,400	10,000	4.0%
Audit Committee						
Chair	225,000	215,000	4.7%			
Member	149,000	143,000	4.2%			
Risk Committee						
Chair	159,000	152,000	4.6%			
Member	105,000	101,000	4.0%			
Organisation and Remuneration Committee						
Chair	51,500	38,000	35.5%	11,900	11,400	4.4%
Member	40,000	28,000	42.9%	10,400	10,000	4.0%



Remuneration of the Board in 2025

Directors' fees for members of the Board shall be decided by the General Meeting. This decision will be based on the Nomination Committee's recommendation.

The overall remuneration of each board member supports the Board's main focus on the Company's strategy, supervision, organisation and management, and thus contributes to the Company's long-term interests. The total remuneration of each board member in 2025 is presented in the table below.



Table 3. Remuneration of the Board (NOK)

Name and position		1. Fixed remuneration				5. Total remuneration	6. Percentage fixed and remuneration	
		Fixed pay/rem.	Fees	Calculated value of total benefits other than cash *	Extraordinary committee fees earned			
Dag Mejdell, chair (20 Feb. 2025-)	2025	829,875		3,902		833,777	100.0%	0.0%
	2024	N/A				N/A		
Eivind Elnan, board member	2025	583,750		4,730		588,480	100.0%	0.0%
	2024	524,500		2,528		527,028	100.0%	0.0%
Tor Magne Lønnum, board member	2025	580,740				580,740	100.0%	0.0%
	2024	503,500		3,877		507,377	100.0%	0.0%
Gunnar Sellæg, board member	2025	493,250		4,545		497,795	100.0%	0.0%
	2024	431,500		1,350		432,850	100.0%	0.0%
Gyrid Skalleberg Ingerø, board member (21 March 2024)	2025	640,750				640,750	100.0%	0.0%
	2024	403,500				403,500	100.0%	0.0%
Simona Trombetta, board member (20 March 2025)	2025	416,250				416,250	100.0%	0.0%
	2024	N/A				N/A		
Mari Thjømøe, board member (20 March 2025)	2025	449,250				449,250	100.0%	0.0%
	2024	N/A				N/A		
Ellen Kristin Enger, board member	2025	493,250				493,250	100.0%	0.0%
	2024	431,500				431,500	100.0%	0.0%
Ruben Pettersen, board member	2025	583,750				583,750	100.0%	0.0%
	2024	524,500				524,500	100.0%	0.0%
Sebastian Buur Gabe Kristiansen, board member	2025	540,250				540,250	100.0%	0.0%
	2024	483,500				483,500	100.0%	0.0%
Gisele Marchand, chair (-20 March 2025)	2025	254,050				254,050	100.0%	0.0%
	2024	923,800				923,800	100.0%	0.0%
Hilde Merete Nafstad, board member (-20 March 2025)	2025	136,750				136,750	100.0%	0.0%
	2024	533,500				533,500	100.0%	0.0%
Vibeke Krag, board member (-20 Feb. 2025)	2025	152,500				152,500	100.0%	0.0%
	2024	595,000				595,000	100.0%	0.0%
Terje Seljeseth, board member (-21 March 2024)	2025	N/A				N/A		
	2024	117,750				117,750	100.0%	0.0%

* Car allowance and/or taxable part of employee benefit for external board member.



At 31 December, the board members owned Gjensidige shares in the amount shown in the table below.

Table 4. Shareholding at 31 Dec. 2025, board members (number of shares)

Board of Directors	Number of shares owned
Dag Mejdell, board member, chair	5,700
Eivind Elnan, board member	3,200
Tor Magne Lønnum, board member	13,000
Gunnar Sellæg, board member	1,000
Gyrid Skalleberg Ingerø, board member	4,000
Mari Thjømøe, board member	3,800
Simona Trombetta, board member	0
Ellen Kristin Enger, employee representative	2,817
Ruben Pettersen, employee representative	2,865
Sebastian Buur Gabe Kristiansen, employee representative	1,915



Remuneration of the management

Remuneration principles

The senior group management's remuneration in 2025 complied with the guidelines adopted by the General Meeting in 2025.

Composition of remuneration

The management's remuneration comprises a fixed salary, variable remuneration, pension contributions and other benefits. The remuneration system shall be linked to attainment of the Group's strategic and financial goals and core values, and both quantitative and qualitative objectives shall be taken into consideration. The measurement criteria shall promote the desired corporate culture and long-term sustainable value creation. The remuneration system shall contribute to promoting and providing incentives for good risk management, sustainable value creation, prevent excessive risk-taking and contribute to avoiding conflicts of interest.

The fixed salary shall be the main element of the overall remuneration, and it shall be stipulated based on criteria such as the nature of the position, qualifications and personal suitability. The fixed salary is assessed and stipulated annually on the basis of wage growth in society in general and in the financial industry in particular. A position supplement may be considered in instances where competitive remuneration is required.

The variable remuneration is designed to promote performance in line with the Company's strategy and to coordinate managers' and shareholders' interests with respect to long-term value creation. None of the executive personnel receive remuneration from other companies in the Gjensidige Group.

Table 5. Composition of the management's remuneration.

Remuneration	Management	Comments
Fixed salary	Yes	Constitutes 50%/70%-100% of annual remuneration (excl. pension) for the CEO/rest of the management
Variable remuneration	Yes	Constitutes up to 50%/30% of fixed salary incl. holiday pay for the CEO/rest of the management
Pension	Yes	See section on pension for more information about the different pension schemes
Benefits in kind	Yes	Agreed benefits such as mobile phone, car scheme etc. and coverage of natural expenses
Severance pay agreement	Yes	Members of the management have an agreed mutual period of notice of six months. Up to 12 months' pay after termination of employment.

Fixed salary

In 2025, the management's average fixed salary increased by 5.1 per cent, compared with 5.5 per cent for other employees in Norway.

Variable remuneration

Variable remuneration shall be performance-based without being a risk driver, and it shall reflect the results and contributions of Gjensidige, the division, the department and the individual employee. It can constitute up to 50 per cent of the fixed annual salary including holiday pay for the CEO, and up to 30 per cent including holiday pay for other executive personnel. The earning period is annual and is based on an overall assessment of financial and non-financial performance over the past two years.

The assessment of variable remuneration for 2025 has taken into account the Performance Agreement parts A (the company's core business), B (people and



organisation) and C (future value creation) in accordance with table 6. The Board has also made a discretionary assessment related to the company's overall performance.

Compliance with the Group's vision, values, ethical guidelines and management principles has been given emphasis for all executive personnel.

The Board has assessed that the targets for Part A related to financial performance were fully achieved, while the targets related to the development of the core business were assessed as 75% achieved.

The targets for part B have been achieved in the areas of Leading change and a minimum gender balance of 40/60. Sickness absence is showing a downward trend. The target of achieving an engagement score within the top 10 per cent of the financial sector was not met; however, the result ranks within the top 25 per cent. A high score for employee health and wellbeing has been maintained.

A high level of activity throughout the year has sought to ensure future value creation, and goal attainment for Part C was assessed as being in line with expectations, with the exception of operationalisation and corporate strategy. The Company's sustainability focus is linked to four main

areas where it is possible to make a real difference: own operations and maintaining emission reductions; delivering on the reduction of carbon intensity in claims handling; responsible investments, including compliance with conventions and other targets in the sustainability strategy; and a safer society. Sustainability targets have been achieved.

The Board has made a discretionary assessment and added 5 per cent to goal attainment. The discretionary assessment takes into account, among other things, the positive market development, the successful closing of the transaction in the Baltics, the effective execution of organisational development projects, such as the restructuring in Denmark and agile transformation, as well as the strong increase in the share price in 2025.

Compliance risk is considered moderate and stable with respect to business rules and good business practice.

The CEO and senior group management's overall goal attainment was thus assessed to be 88.6 per cent.

The allocation of variable remuneration to the management for 2025 was based on the following goal attainment:

Table 6. KPIs for variable remuneration and actual goal attainment

Description of performance criteria and form of remuneration	Description of KPI	Relative weighting of performance criterion	Goal attainment CEO and senior group management	Weighted goal attainment CEO and senior group management
A: Core business	Financial targets	40%	100.0%	88.6%
	Development of core business	20%	75.0%	
B: People and organisation	Involvement	20%	62.5%	
	Diversity			
	Leading change			
	Sickness absence			
C: Future value creation	M&A activities	20%	80.6%	
	Realising value			
	Climate goals			
Discretionary assessment by the Board of Directors			5%	



In line with the provisions of the Financial Institutions Regulations Section 15-4 and to ensure a long-term incentive for the executive management, half of the gross earned variable remuneration shall be in the form of a conditional promise of shares in Gjensidige Forsikring ASA. One-third of the shares will be allocated in each of the following three years, given that the conditions for the allocation are met.

Restricted variable remuneration that has not yet been disbursed may be reduced in full or in part if subsequent results and developments indicate that it was based on incorrect assumptions. The table below presents an overview of the management's conditional shares and pertaining lock-in period.

Table 7. Granted shares with remaining lock-in period

Grantee	Plan	Shares granted at the start of the year (opening balance)	Grant date	Granted shares	Dividend adjustment	Total shares granted	Earning date	Earned shares	Granted and unvested shares (closing balance)
Aysegul Cin	2022 Share-based bonus plan (CRDIII)	2,321	25/01/2022	0	-7	-7	01/25/2025	329	1,894
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	-8	-8	01/03/2025	382	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0			01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	-9	-9	01/03/2025	392	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0			01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0			01/03/2027	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	233		233	01/03/2026	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	233		233	01/03/2027	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	234		234	01/03/2028	0	
Berit Nilsen	2023 Share-based bonus plan (CRDIII)	2,011	01/03/2023	0	-8	-8	01/03/2025	435	2 027
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	0	0	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	-7	-7	01/03/2025	368	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2027	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	278	0	278	01/03/2026	0	



	2025 Share-based bonus plan (CRDIII)		03/03/2025	278	0	278	01/03/2027	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	278	0	278	01/03/2028	0	
Catharina Hellerud	2022 Share-based bonus plan (CRDIII)	350	25/01/2022	0	8	8	25/01/2025	358	0
Erik Ranberg	2022 Share-based bonus plan (CRDIII)	1,522	25/01/2022	0	0	0	25/01/2025	571	476
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	0	0	01/03/2025	475	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	0	0	01/03/2026	0	
Geir Holmgren	2024 Share-based bonus plan (CRDIII)	3,548	01/03/2024	0	-49	-49	01/03/2025	1,133	4,840
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2027	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	824		824	01/03/2026	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	825		825	01/03/2027	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	825		825	01/03/2028	0	
Helge Leiro Baastad	2022 Share-based bonus plan (CRDIII)	3,606	25/01/2022	0	1	1	25/01/2025	1,120	1,244
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	2	2	01/03/2025	1,245	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	0	0	01/03/2026	0	
Janne Merethe Flessum	2022 Share-based bonus plan (CRDIII)	2,432	25/01/2022	0	1	1	25/01/2025	395	1,215
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	2	2	01/03/2025	433	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	0	0	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2025	392	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2027	0	
Jostein Amdal	2022 Share-based bonus plan (CRDIII)	2,873	25/01/2022	0	1	1	25/01/2025	454	2,576
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	1	1	01/03/2025	527	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	0	0	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2025	456	



	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2027	0	
	2025 Share-based bonus plan (CRDIII)		01/03/2025	379	0	379	01/03/2026	0	
	2025 Share-based bonus plan (CRDIII)		01/03/2025	379	0	379	01/03/2027	0	
	2025 Share-based bonus plan (CRDIII)		01/03/2025	380	0	380	01/03/2028	0	
Jørgen Inge Ringdal	2022 Share-based bonus plan (CRDIII)	322	25/01/2022	0	0	0	25/01/2025	322	0
Lars Gøran Bjerklund	2022 Share-based bonus plan (CRDIII)	3,003	25/01/2022	0	-8	-8	25/01/2025	430	2,687
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	-9	-9	01/03/2025	499	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	0	0	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	-6	-6	01/03/2025	510	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2027	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	382	0	382	01/03/2026	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	382	0	382	01/03/2027	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	382	0	382	01/03/2028	0	
Mats Gottschalk	2022 Share-based bonus plan (CRDIII)	4,835	25/01/2022	0	-225	-225	25/01/2025	599	2,346
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	-270	-270	01/03/2025	715	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	0	0	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	-186	-186	01/03/2025	494	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2027	0	
Olav Andreas Bø	2023 Share-based bonus plan (CRDIII)	1,033	01/03/2023	0	5	5	01/03/2025	55	1,408
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	0	0	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	25	25	01/03/2025	336	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2026	0	



	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2027	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	245	0	245	01/03/2026	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	245	0	245	01/03/2027		
	2025 Share-based bonus plan (CRDIII)		03/03/2025	246	0	246	01/03/2028		
René Fløystøl	2022 Share-based bonus plan (CRDIII)	2,585	25/01/2022	0	-24	-24	25/01/2025	422	2,247
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	-26	-26	01/03/2025	440	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	0	0	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	-23	-23	01/03/2025	379	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2027	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	325	0	325	01/03/2026	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	325	0	325	01/03/2027	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	326	0	326	01/03/2028	0	
Siri Langangen	2024 Share-based bonus plan (CRDIII)	464	01/03/2024	0	-9	-9	01/03/2025	145	1,203
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2027	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	297	0	297	01/03/2026	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	298	0	298	01/03/2027	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	298	0	298	01/03/2028	0	
Sverre Johan Rostoft	2024 Share-based bonus plan (CRDIII)	371	01/03/2024	0	2	2	01/03/2025	125	1,159
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2027	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	303	0	303	01/03/2026	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	304	0	304	01/03/2027	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	304	0	304	01/03/2028	0	



Tor Erik Silset	2022 Share-based bonus plan (CRDIII)	1,786	25/01/2022	0	1	1	25/01/2025	388	791
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	0	0	01/03/2025	425	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	0	0	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2025	183	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2027	0	
Vibeke Hansen Lewin	2024 Share-based bonus plan (CRDIII)	437	01/03/2024	0	0	0	01/03/2025	145	292
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	0	0	0	01/03/2027	0	
Vivi Kofoed	2025 Share-based bonus plan (CRDIII)		03/03/2025	110	0	110	01/03/2026	0	332
	2025 Share-based bonus plan (CRDIII)		03/03/2025	111	0	111	01/03/2027	0	
	2025 Share-based bonus plan (CRDIII)		03/03/2025	111	0	111	01/03/2028	0	

Members of the management are also covered by Gjensidige's collective bonus scheme on a par with other employees, and they are entitled to take part in the Group's share savings programme subject to the conditions that apply at all times. The variable remuneration of executive personnel is not included in the basis for calculating pension.



Pension

In principle, Gjensidige's executive personnel are covered by the same defined contribution pension scheme as other employees, with a ceiling for saving for an old-age pension of 12 times the National Insurance basic amount (G).

Gjensidige has previously entered into agreements with current executive personnel that deviate from this rule. They will maintain this arrangement until they leave the Company.

The retirement age of the CEO is 70 in 2025, and the CEO is covered by the general defined contribution pension scheme. The CEO also has a pension scheme funded through operations. The size of the contribution will be 20 per cent of pensionable income, i.e. a fixed basic salary exceeding 12 G.

The pension schemes are shown in the table below, while pension contributions for the management in 2025 are shown in Table 8 on the next page.

Table 8. Management pension agreement type

Last name	First name	Pension scheme
Amdal	Jostein	Defined benefit
Bjerklund	Lars Gøran	Defined benefit
Holmgren	Geir	Defined contribution
Fløystøl	René	Defined contribution
Hellerud	Catharina	Defined contribution
Langangen	Siri	Defined contribution
Nilsen	Berit	Defined contribution
Rostoft	Sverre Johan	Defined contribution
Kofoed	Vivi	Defined contribution Denmark

Benefits in kind

Members of the management have received payments in kind in 2025 in line with the provisions set out in the guidelines for remuneration of executive personnel.

Special remuneration

No special remuneration has been paid in 2025.

Reduction of payment

No events have been identified in 2025 that provide grounds for reducing the non-disbursed restricted variable remuneration paid to the management due to subsequent results and developments indicating that the original allocation was based on incorrect assumptions.



Table 9 Remuneration of executive personnel for the reported financial year

Name and position		1 Fixed remuneration			2 Variable remuneration		3	4	5 Total remuneration		6 Percentage of fixed and variable remuneration (excl. pension)		7 Companies in the same group or group of companies	
		Fixed pay/rem.	Fees	Calculated value of total benefits other than cash	Earned variable pay	Share-based pay for the year			Special remuneration	Pension expense	Excl. pension	Incl. pension		
Geir Holmgren, CEO	2025	6,895,245		187,592	1,635,893	1,635,893		2,214,687	10,354,623	12,569,310	68.4%	31.6%		
	2024	6,475,919		229,724	1,263,896	1,258,003		2,033,261	9,227,542	11,260,803	72.7%	27.3%		
Jostein Amdal, EVP	2025	4,755,500		184,288	660,517	647,124		1,413,850	6,247,429	7,661,279	79.1%	20.9%		
	2024	4,481,434		181,961	553,641	569,939		1,122,148	5,786,975	6,909,123	80.6%	19.4%		
Lars Gøran Bjerklund, EVP	2025	4,515,284		266,827	627,449	614,056		1,225,226	6,023,616	7,248,842	79.4%	20.6%		
	2024	4,205,444		280,639	526,035	542,333		793,682	5,554,452	6,348,134	80.8%	19.2%		
René Fløystøl, EVP	2025	4,250,042		188,522	591,340	577,947		430,226	5,607,851	6,038,076	79.1%	20.9%		
	2024	4,057,606		185,322	458,293	474,611		346,200	5,175,831	5,522,031	82.0%	18.0%		
Catharina Hellerud, Chief Risk Officer	2025	3,149,707		185,520	13,393			481,309	3,348,620	3,829,929	99.6%	0.4%		
	2024	2,770,525		177,925	13,393	4,530		462,471	2,966,373	3,428,844	99.4%	0.6%		
Berit Nilsen, EVP	2025	3,469,394		179,780	484,430	471 037%		383,225	4,604,641	4,987,866	79.2%	20.8%		
	2024	3,318,807		179,898	386,208	390,265		338,877	4,275,178	4,614,055	81.8%	18.2%		
Siri Langangen, EVP	2025	3,535,590		187,624	498,193	484,800		468,143	4,706,207	5,174,350	79.1%	20.9%		
	2024	3,083,567		179,269	406,173	406,977		426,693	4,075,986	4,502,679	80.1%	19.9%		
Sverre Johan Rostoft, EVP	2025	3,707,011		179,325	521,289	507,896		515,971	4,915,521	5,431,492	79.1%	20.9%		
	2024	3,245,670		177,925	414,191	414,995		476,545	4,252,781	4,729,326	80.5%	19.5%		



Vivi Kofoed, EVP (19 Aug. 2024-)	2025	5,226,708		390,688	730,678	715,468		522,671	7 063,543	7 586,214	79.5%	20.5%	
	2024	1,838,216		75,183	148,608	160,748		201,285	2,222,755	2,424,040	86.1%	13.9%	
Aysegül Cin, EVP (-10 Oct. 2024)	2025												
	2024	2,340,952		109,936	345,817	350,542	3,044,140	304,711	6,191,387	6,496,098	77.9%	22.1%	
Janne Merethe Flessum, EVP (-31 Aug. 2024)	2025												
	2024	2,616,259		129,932	13,393	23,891		266,192	2,783,475	3,049,667	98.7%	1.3%	
Vibeke Hansen Lewin, EVP (1 Aug. 2023-24 May 2024)	2025												
	2024	1,227,569		67,156	6,696	19,900	5,192,643	412,985	6,513,964	6,926,949	98.0%	2.0%	



At 31 December, the management owned Gjensidige shares in the amount shown in the table below.

Table 10. Shareholding at 31 December 2025, management (number of shares)

Senior group management	Number of shares owned
Geir Holmgren, CEO	48,541
Jostein Amdal, EVP	35,605
Lars Gøran Bjerklund, EVP	8,848
René Fløystøl, EVP	12,042
Catharina Hellerud, Chief Risk Officer	29,711
Siri Langangen, EVP	961
Berit Nilsen, EVP	4,504
Sverre Johan Rostoft, EVP	1,722
Vivi Kofoed, EVP	2,614



Remuneration and company results, 2021–2025

A summary of the development in executive salaries, the Company's performance and employee remuneration during the period 2021–2025 is shown in the table below.

Table 11 – Comparable table of remuneration and company results over the past five reported financial years (RFY)

Annual change		2021 2020 vs 2021	2022 2021 vs 2022	2023 2022 vs 2023	2024 2023 vs 2024	2025 2024 vs 2025
Remuneration of executive personnel						
Geir Holmgren, CEO (1 Jan. 2023-)*	Total payment excl. pension			8,084,592	9,227,542	10,354,623
	Pension			1,235,786	2,033,261	2,214,687
	Total payment incl. pension			9,320,378	11,260,803	12,569,310
	Percentage change in payment excl. pension				14.1%	12.2%
Helge Leiro Baastad, CEO (-31 Dec. 2022)	Total payment excl. pension	8,396,700	8,788,940			
	Pension	2,053,100	1,668,200			
	Total payment incl. pension	10,449,800	10,457,140			
	Percentage change in payment excl. pension	0.9%	4.7%			
Jostein Amdal, EVP	Total payment excl. pension	5,041,100	5,255,266	5,242,098	5,786,975	6,247,429
	Pension	928,100	1,032,900	1,116,139	1,122,148	1,413,850
	Total payment incl. pension	5,969,200	6,288,166	6,358,237	6,909,123	7,661,279
	Percentage change in payment excl. pension	2.8%	4.2%	-0.3%	10.4%	8.0%
Lars Gøran Bjerklund, EVP	Total payment excl. pension	4,154,200	4,440,558	4,914,934	5,554,452	6,023,616
	Pension	561,200	640,700	778,665	793,682	1,225,226
	Total payment incl. pension	4,715,400	5,081,258	5,693,599	6,348,134	7,248,842
	Percentage change in payment excl. pension	4.6%	6.9%	10.7%	13.0%	8.4%
Aysegül Cin, EVP (-10 Oct. 2024)	Total payment excl. pension	3,947,052	3,941,615	4,396,944	6,191,387	



	Pension	237,100	248,000	288,867	304,711	
	Total payment incl. pension	4,184,152	4,189,615	4,685,810	6,496,098	
	Percentage change in payment excl. pension	-2.8%	-0.1%	11.6%	40.8%	
Janne Merethe Flessum, EVP (-31 Aug. 2024)	Total payment excl. pension	3,927,300	4,197,838	4,251,190	2,783,475	
	Pension	299,600	320,700	344,096	266,192	
	Total payment incl. pension	4,226,900	4,518,538	4,595,286	3,049,667	
	Percentage change in payment excl. pension	9.6%	6.9%	1.3%	-34.5%	
René Fløystøl, EVP	Total payment excl. pension	4,002,000	4,247,914	4,583,824	5,175,831	5,607,851
	Pension	263,600	298,300	329,392	346,200	430,226
	Total payment incl. pension	4,265,600	4,546,214	4,913,216	5,522,031	6,038,076
	Percentage change in payment excl. pension	6.2%	6.1%	7.9%	12.9%	8.3%
Catharina Hellerud, Chief Risk Officer	Total payment excl. pension	4,155,400	2,902,414	2,902,682	2,966,373	3,348,620
	Pension	456,800	466,000	494,291	462,471	481,309
	Total payment incl. pension	4,612,200	3,368,414	3,396,973	3,428,844	3,829,929
	Percentage change in payment excl. pension	-4.4%	-30.2%	0.0%	2.2%	12.9%
Berit Nilsen, EVP (11 months 2022)	Total payment excl. pension		3,683,416	3,913,757	4,275,178	4,604,641
	Pension		225,600	325,612	338,877	383,225
	Total payment incl. pension		3,909,016	4,239,369	4,614,055	4,987,866
	Percentage change in payment excl. pension			6.3%	9.2%	7.7%
Siri Langangen, EVP (1 Aug. 2023-)	Total payment excl. pension			1,529,067	4,075,986	4,706,207
	Pension			99 760	426,693	468,143
	Total payment incl. pension			1,628,827	4,502,679	5,174,350



	Percentage change in payment excl. pension				166.6%	15.5%
Vibeke Hansen Lewin, EVP (1 Aug. 2023 - 24 May 2024)	Total payment excl. pension			1,527,439	6,513,964	
	Pension			95,015	412,985	
	Total payment incl. pension			1,622,454	6,926,949	
	Percentage change in payment excl. pension				326.5%	
Sverre Johan Rostoft, EVP (11 Sept. 2023-)	Total payment excl. pension			1,264,817	4,252,781	4,915,521
	Pension			75,916	476,545	515,971
	Total payment incl. pension			1,340,733	4,729,326	5,431,492
	Percentage change in payment excl. pension				236.2%	15.6%
Vivi Kofoed, EVP (19 Aug. 2024-)	Total payment excl. pension				2,222,755	7 063,543
	Pension				201,285	522,671
	Total payment incl. pension				2,424,040	7 586,214
	Percentage change in payment excl. pension					217.8%
Tor Erik Silseth, EVP (-31 July 2023)	Total payment excl. pension	3,893,000	4,132,454	7,270,913		
	Pension	260,100	290,200	323,513		
	Total payment incl. pension	4,153,100	4,422,654	7,594,426		
	Percentage change in payment excl. pension	-1.2%	6.2%	75.9%		
Mats Gottschalk, EVP (-30 Apr. 2023)	Total payment excl. pension	5,967,200	6,097,943	5,839,026		
	Pension	599,700	670,500	700,930		
	Total payment incl. pension	6,566,900	6,768,443	6,539,956		
	Percentage change in payment excl. pension	-5.6%	2.2%	-4.2%		
	Total payment excl. pension	3,893,400	1,653,054			



Jørgen Ringdal, EVP (four months 2022)	Pension	930,600	335,400			
	Total payment incl. pension	4,824,000	1,988,454			
	Percentage change in payment excl. pension	-0.9%	-57.5%			
Total	Total payment excl. pension	47,377,352	49,341,411	55,721,282	59,026,699	52,872,051
	Pension	6,589,900	6,196,500	6,207,981	7,185,150	7,655,308
	Total payment incl. pension	53,967,252	55,537,911	61,929,263	66,211,849	60,527,359
	Percentage change in payment excl. pension	0.2%	2.9%	11.5%	6.9%	-8.6%
Annual change for the Board						
Dag Mejdell, chair (20 March 2025-)	Total remuneration					833,777
	Percentage change					
Eivind Elnan, board member	Total remuneration	447,600	510,500	516,171	527,028	588,480
	Percentage change	18.4%	14.1%	1.1%	2.1%	11.7%
Tor Magne Lønnum, board member	Total remuneration	447,600	485,200	514,440	507,377	580,740
	Percentage change	1.7%	8.4%	6.0%	-1.4%	14.5%
Gunnar Sellæg, board member	Total remuneration	355,600	563,300	424,100	432,850	497,795
	Percentage change	1.6%	58.4%	-24.7%	2.1%	15.0%
Gyrid Skalleberg Ingerø, board member (21 March 2024-)	Total remuneration				403,500	640,750
	Percentage change					58.8%
Simona Trombetta, board member (20 March 2025-)	Total remuneration					416,250
	Percentage change					
Mari Thjømøe, board member (20 March 2025-)	Total remuneration					449,250
	Percentage change					
Ellen Kristin Enger, employee rep. (25 May 2020-)	Total remuneration	355,600	563,300	433,000	431,500	493,250
	Percentage change	1.7%	58.4%	-23.1%	-0.3%	14.3%
Ruben Pettersen, employee rep. (25 May 2020-)	Total remuneration	447,600	503,000	511,800	524,500	583,750
	Percentage change	1.7%	12.4%	1.7%	2.5%	11.3%



Sebastian Buur Gabe Kristiansen, employee rep.	Total remuneration	408,000	466,900	482,200	483,500	540,250
	Percentage change	6.1%	14.4%	3.3%	0.3%	11.7%
Gisele Marchand, chair (-20 March 2025)	Total remuneration	772,300	1,038,500	901,000	923,800	254,050
	Percentage change	4.9%	34.5%	-13.2%	2.5%	-72.5%
Hilde Merete Nafstad, board member (-20 March 2025)	Total remuneration	458,600	511,000	529,200	533,500	136,750
	Percentage change	10.1%	11.4%	3.6%	0.8%	-74.4%
Vibeke Krag, board member (-20 March 2025)	Total remuneration	506,600	682,500	587,700	595,000	152,500
	Percentage change	13.2%	34.7%	-13.9%	1.2%	-74.4%
Terje Seljeseth, board member (-21 March 2024)	Total remuneration	416,600	466,900	473,300	117,750	
	Percentage change	3.5%	12.1%	1.4%	-75.1%	
Total	Total remuneration	4,616,100	5,791,100	5,372,911	5,480,305	6,167,592
	Percentage change	4.2%	25.5%	-7.2%	2.0%	12.5%
Company's profit**		2021 2020 vs 2021	2022 2021 vs 2022	2023 2022 vs 2023	2024 2023 vs 2024	2025 2024 vs 2025
Profit after tax		7,141	3,438	4,130	5,181	6,417
		44%		20%	25%	24%
Underwriting result, general insurance		5,718	5,536	4,461	5,387	7,081
		13%		-19%	21%	31%
Insurance revenue, general insurance		29,136	32,218	34,568	38,359	42,770
		7%		7%	11%	11%
Return on equity		31%	15%	18%	23%	27%
		12%		18%	25%	20%
Combined ratio, general insurance		80%	83%	87%	86%	83%
		-1%		5%	-1%	-3%
Solvency margin		190%	179%	166%	185%	188%
		-8%		-8%	12%	2%
Customer satisfaction		79%	78%	78%	77%	77%
Remuneration all employees in Norway, Sweden and Denmark (weighted average)						
Company employees				740,661	746,181	802,643



Average percentage change					0.7%	7.6%
Employees in Gjensidige A		2,990	3,188	3,405	3,548	3,850

* The estimated pension expense for Geir Holmgren for the pension scheme funded through operations was too low in 2023 and 2024. Correction is made in the above table.

** Figures before 2022 are based on the accounting principles in IFRS 4 Insurance Contracts. Figures from and including 2022 are based on new accounting principles (IFRS 17 Insurance Contracts) for the recognition of insurance contracts.

Irregular variations in annual change are due either to a decrease/increase in variable pay linked to e.g. length of time in senior management, lower/higher payments in kind, or exchange rates or different salary levels in Denmark, Sweden, Norway, respectively.



Statement by the Board

The Board of Directors has today considered and adopted the remuneration report for Gjensidige Forsikring ASA for the 2025 financial year. The remuneration report has been drawn up in accordance with Section 6-16 b) of the Public Limited Liability Companies Act and the regulations pursuant to this Act.

The remuneration report will be presented to the General Meeting on 26 March 2026 for a final decision.

Oslo, 25 February 2026

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



Statement by the auditor

Deloitte.

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To the General Meeting of Gjensidige Forsikring ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Gjensidige Forsikring ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31. December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, February 25 2026
Deloitte AS

Eivind Skaug
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only

