

2025 ANNUAL REPORT

PROTECTOR

forsikring



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HIGHLIGHTS

Premium growth (in local currencies)	14% (15%)	Combined ratio	84.7% (88.1%)
Insurance service result	2,106 NOKm (1,404 NOKm)	Total investment return	1,575 NOKm (846 NOKm)
Profit	2,646 NOKm (1,573 NOKm)	Earnings per share	31.7 NOK (18.7 NOK)
Return on equity (after tax)	42.2% (31.6%)	Solvency ratio	219% (193%)



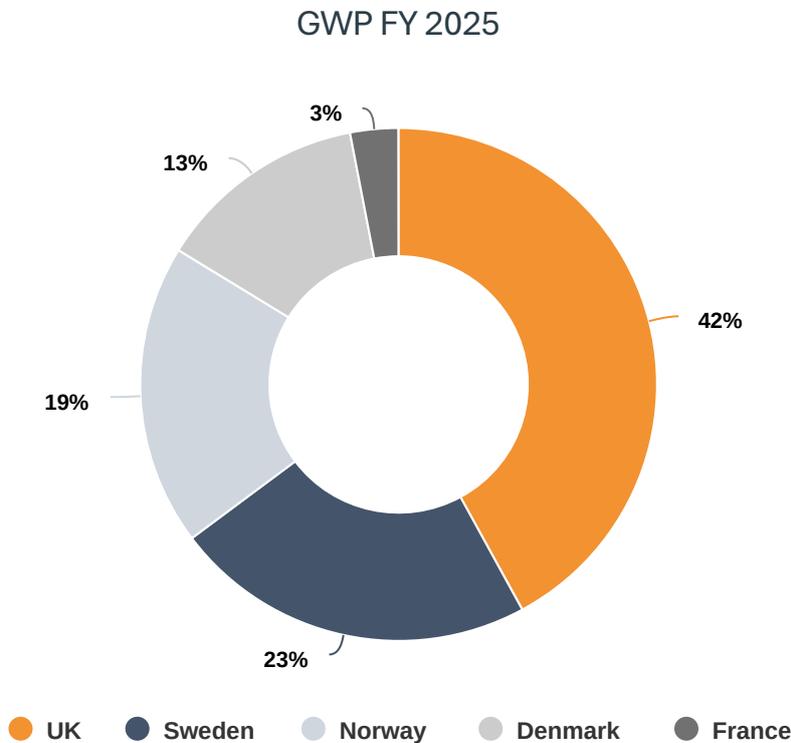
THIS IS PROTECTOR

Protector is the Challenger. This is demonstrated through unique relations, best-in-class decision-making and cost-effective solutions.

The company’s main targets are cost and quality leadership, which should lead to profitable growth, which again should put the company top 3 in the segments the company decides to enter.

Protector is a non-life insurance company. The company started underwriting insurance in 2004 and has been listed on the Oslo Stock Exchange since 2007. Building on the Norwegian success, the company entered Sweden in 2011, Denmark in 2012, Finland and the UK in 2016, and France in 2025. Across all markets, the company operates exclusively through insurance brokers and agents, focusing on commercial lines, the public sector, and affinity schemes.

The company has grown from zero to NOK 14,136 million in gross written premiums in 2025 and has today over 700 permanent employees. At year-end 2025, the geographical distribution of gross written premiums was:



Protector will prioritise further profitable growth. This will be achieved by delivering the lowest cost and the best quality in the market. Our long-term financial objectives are:

- Combined ratio < 91%
- Return on equity (ROE) > 20%

Distribution strategy

All of Protector's business is done through selected brokers and agents, with which the company has a broad and good collaboration. Protector's portfolio is significantly represented by the largest brokerage firms in the Nordics, the UK, and France.

The company has high and defined service standards, on which both brokers and clients are offered service level agreements (SLAs). All processes and steps necessary to meet our high standards are reviewed and analysed at individual and team level through KPI measurements.

Protector's most important promise to brokers and clients is that we will be easy to do business with, commercially attractive and trustworthy.

Market strategy

Protector's prioritised market segments are commercial lines of business, public lines of business and the affinity market. The company is a total provider of non-life insurance, and clients represent a broad range of industries and risks.

The commercial segment includes both small and large companies and affinity programmes. We tailor insurance solutions for large companies and can develop own concepts through affinity programmes as well as facilitate solutions for cross-border clients.

The public segment consists primarily of municipalities and county authorities. Protector is the largest insurance carrier within municipal insurance and housing associations in Scandinavia, insuring more than 600 municipalities and county councils. In the UK public sector and housing, Protector is currently one of the three largest insurance carriers with more than 440 clients, whereof 204 are within local authorities and 150 housing associations.

A combined ratio below 91% is a key long-term profitability target. This is achieved through a disciplined approach to risk selection, market-based pricing, operational cost-effectiveness, and continuous risk improvement. By involving the correct expertise in the process, the company aims to ensure consistent, effective, and high-quality decision-making.

Existing clients are evaluated on the same basis as new risks. The renewal process will constitute the basis for making changes to policy terms, pricing, and risk management initiatives. The renewal strategy shall always be rational and data driven, ensuring that the profitability targets are achieved at first renewal.

In all countries, every segment or line of business has a dedicated Chief Underwriter (UW). This person is responsible for sharing their experiences with colleagues cross-border, maintaining and developing terms and conditions, risk selection

in accordance with the company's UW guidelines, understanding the local market conditions and securing deliveries through the established UW process.

Protector's claims prevention measures are comprehensive, and include, among other things, consultations and inspections that uncover potential safety risks, training of client employees and management in health, safety and environment (HSE) and safety routines. The aim is to provide focused advice with actions that are effective and realistic to implement. Furthermore, we provide feedback to clients based on patterns emerging from claims data.

Reinsurance protects Protector's equity, works as a solvency capital buffer, and reduces volatility in results. Protector uses a combination of estimates from EIOPA (Solvency II models), external risk modelling software and own data as a framework for determining the need of reinsurance protection. The protection must normally cover a claim volume with a return period of 200 - 1000 years. As per 2025, Protector limited the risk for own account to a maximum of NOK/SEK/DKK 100 million or GBP/EUR 10 million for individual events. Entering 2026, the maximum retention has been increased to NOK/SEK/DKK 300 million or GBP/EUR 30 million.

Protector prepares a renewal strategy for the individual reinsurance contracts in collaboration with the company's reinsurance broker. This strategy deals with both objectives for commercial conditions, and changes in the capacity (limit) of the individual contracts, evaluation of the level of own account and contract scope, as well as general clauses, terms and conditions. Protector buys reinsurance through reinsurers with a credit rating of A- (S&P or equivalents), or higher.

Claims handling

Claims handling is the "moment of truth". It is an integral part of Protector. Most claims are handled in-house, but third parties are engaged when competence or capacity is needed. Currently claims handling employees are 38% of our operational workforce.

Protector's claims handling is built on high quality standards ensuring that injured parties can trust that they will receive the compensation they are entitled to, in a way that provides trust and security. A successful claims handling process is based on five characteristics that make up Protector's quality definition:

1. Speed of settlement
2. Communication
3. Competency
4. Accuracy
5. Overall service

The most important criteria for perceived quality in claims handling is speed of settlement. Protector has developed Clean Desk, a proprietary framework of principles and processes that ensures timely and high-quality claims settlement. All claim handlers are evaluated on the five quality criteria. The company regularly requests feedback from brokers and clients so that the interests are aligned in the best possible way.

Investments and capital allocation

The asset management mandate set by the Board of Directors within the regulatory framework defines Protector's investment strategy. It allows for investments in equities, fixed income, private equity and real estate. The company manages its financial assets in-house; analysts thoroughly assess and calculate returns for financial investment alternatives and rank them by risk adjusted return. As a Norwegian insurance company, Protector must comply with EUs Solvency II directive, detailing the capital consumption per risk alternative and the relationship between them. The prudential regime aims to ensure adequate protection of policyholders and other beneficiaries.

Protector performs stress tests to ensure that the balance sheet can withstand the most severe financial distress; the company tests the results being negatively impacted by poor technical profitability and turmoil in all financial asset classes, all at the same time.

At least every quarter, Protector makes an overall assessment of all risks in the company's books and risks the company may face in the future. Based on this, allocation of available capital is made towards alternatives considered, maximising risk adjusted return on equity. This includes, in prioritised order, profitable insurance growth, financial investments, cash as an option, and distribution of capital to shareholders through dividends or buy-back of the company's own shares.

IT Strategy

IT is core to Protector's profitable growth and innovative capabilities, enabled through data availability, process support and automation. IT will enable further profitable growth by:

- Capturing, managing, and using relevant data - enabling best-in-class decision-making.
- Improving processes in UW, contracting, broker service and claims handling.
- Supporting core insurance tasks with AI and ML, for increased speed and accuracy.
- Making sure systems and processes are 100% compliant and secure.
- Enabling self-service and sharing of information with customers and brokers.
- Automating tasks that do not benefit from manual interaction.

Protector's core insurance systems are developed, maintained, and operated by the company's own IT professionals. In-house IT is strengthened by close cooperation with the providers of a modern technology stack, and a Cloud-based infrastructure. This gives the company access to the latest technology and enables recruitment of highly skilled resources, creating a unique combination of advanced technology and deep business understanding. Close collaboration between IT and business units ensures clear ownership of initiatives and accelerates time-to-market for innovations. By sharing common goals and KPIs, an important part of the One Team Performance Culture, excellent business and IT cooperation is further enhanced.

Protector's IT department maintains close relationships with brokers, clients, authorities, financial and insurance organisations, and their IT departments. By recruiting, developing, and retaining the right people, internal employee satisfaction survey results show IT is an organisation that is very attractive to be a part of.

Administration

Protector's support functions operate largely as a centralised hub, delivering services to the business units. These services encompass data availability, data distribution and data analysis, accounting, business support, process development, project management, compliance, overall risk assessment and reporting, financial controlling, actuarial analyses, HR, marketing, and cultural and leadership development.

The administration is committed to providing valuable insights derived from a comprehensive understanding of Protector's risks. Furthermore, creating efficient support functions that add value to the business units is done by understanding roles and responsibilities, along with managing the matrix as One Team.

Performance based culture

Value based leadership defines Protector and is a fundamental part of the company's business strategy, ensuring all employees work towards common goals. Our guidelines provide a clear framework for decision-making, accountability, and collaboration, reinforcing our One Team approach.

We are committed to attracting, developing, and retaining the right talent. Continuous learning is essential, supported by our Knowledge Hub, which facilitates onboarding, training, and competence development. Employees receive structured feedback through quarterly personal development discussions and 270°/360° reviews, ensuring alignment with company values and ongoing professional growth.

Protector has a long-standing commitment to leadership development. Our programmes ensure a steady pipeline of leaders who deeply understand and embody our culture. A substantial module in the program currently running is concerned with developing hands-on experience, competence and leadership skills related to data and artificial intelligence (AI).

Sustainability

Protector asserts that if an insurance company excels in its core business, it also contributes to sustainability. Consequently, Protector's sustainability strategy supports its core business and consists of the following pillars: people, climate-conscious underwriting, climate-efficient solutions and responsible business conduct.

This means the company fosters an engaging and inclusive workplace that develops industry-leading expertise, manages climate risks through underwriting and loss prevention, promotes climate-efficient claims settlements, and maintains high standards of business conduct while driving sustainable practices through active investment management. These priorities directly support Protector's core activities of pricing insurance risk, loss prevention, claims handling, and investment management.

Based on an assessment of where Protector can create the greatest benefit for its stakeholders and society, the company has integrated its sustainability efforts, supporting its core business. The efforts can be categorised in the following four pillars:

- *People*: Ensuring good working lives throughout our value chain.
- *Climate Resilience*: Taking climate risk into account in underwriting and product development.
- *Climate-Efficient Solutions*: Reducing our climate footprint through loss prevention and competent claims settlement.
- *Responsible Business Behaviour*: Demonstrating responsibility in the fight against corruption, anti-money laundering, and through our supplier management and investments.

Protector is a signatory of the UN's Principles for Sustainable Insurance, and the company's approach to sustainability is aligned with those principles. Protector reports on climate footprint in accordance with the GHG protocol and use this to further optimise sustainability efforts.

INCOME OVERVIEW

NOKm	2025	2024	2023
Gross written premium	14,136	12,333	10,423
Insurance revenue	13,756	11,783	9,386
Insurance claims expenses	(9,582)	(8,606)	(7,182)
Insurance operating expenses	(1,526)	(1,253)	(1,011)
Insurance service result before reinsurance contracts held	2,647	1,924	1,193
Net result from reinsurance contracts held	(541)	(520)	(113)
Insurance service result	2,106	1,404	1,080
Net income from investments	1,890	1,059	1,328
Net insurance finance income or expenses	(315)	(213)	(384)
Total investment return	1,575	846	944
Other income/expenses ³	(243)	(164)	(60)
Profit/(loss) before tax	3,438	2,086	1,965
Tax	(791)	(513)	(439)
Discontinued operations	0	0	15
Profit/(loss)	2,646	1,573	1,540
Profit/(loss) attributable to shareholders	2,614	1,540	1,510
Profit/(loss) attributable to Tier 1 capital holders ³	33	34	31
Profit/(loss)	2,646	1,573	1,540
Key ratios¹			
Return on equity after tax	42.2%	31.6%	37.7%
Earnings per share (basic and diluted)	31.7	18.7	18.3
Gross written premium growth in local currencies	14%	15%	37%
Loss ratio	69.7%	73.0%	76.5%
Net reinsurance ratio	3.9%	4.4%	1.2%
Loss ratio, net of reinsurance	73.6%	77.5%	77.7%
Cost ratio	11.1%	10.6%	10.8%
Combined ratio	84.7%	88.1%	88.5%
Large losses, net of reinsurance	6.0%	7.2%	5.9%
Run-off (gains)/losses, net of reinsurance	-1.4%	-0.9%	0.3%
Change in risk adjustment, net of reinsurance	0.3%	1.5%	1.5%
Discounting effect	-3.9%	-3.8%	-4.2%
Retention rate	94.2%	94.5%	93.8%
Combined ratio by business areas			
The UK	79.2%	81.0%	82.4%
Sweden ²	85.8%	85.5%	91.4%
Norway	89.2%	86.4%	97.1%
Denmark	86.6%	117.6%	86.8%
France	121.8%		

¹Defined as alternative performance measures (APMs). APMs are described in a separate document published at protectorforsikring.no/investor.

²Includes Finland.

³Comparative figures have been restated, presenting issued perpetual Tier 1 capital instruments as equity (NOK 350 m). Transaction expenses and interest (NOK 34 m) are presented as a reduction in equity.



DITLEV DE VIBE VANAY, CHIEF FINANCIAL OFFICER (CFO)

Employee since 2019.

Vanay holds a MSc in Economics and Business Administration from BI Norwegian Business School. He has more than 30 years' experience in insurance, finance, business controlling and IT, from Protector, If, Storebrand, and Tinde.

Vanay also held the CFO position in Protector in the period 2005-2015.

Our promise to insurance brokers and clients is that we will be easy to do business with, commercially attractive and trustworthy.

A photograph of a person swimming underwater, viewed from below. The person is in a swimming posture, with their arms extended forward. A large, dynamic splash of water is visible behind them, creating a sense of movement and energy. The background is a deep, dark blue.

INVESTOR INFORMATION



Investor Relations (IR) is responsible for Protector's activities and communication with the capital markets. Protector is committed to maintaining open, transparent, and consistent communication with investors, analysts, and other stakeholders to ensure that they have equal access to accurate and relevant information to form a true and fair view of Protector's results and development. Information relevant to Protector's stakeholders shall be easily available and Protector's IR policy can be found on the company's website.

Currently, four analysts are covering the Protector share. More details on the analysts and the share can be found on the company's website.

The Protector share

The Protector share is listed on the Oslo Stock Exchange. Company announcements and trading announcements are published in English - and in Norwegian on an optional basis. Interim reports and annual reports are published in English only.

In 2025, Protector's share price increased by 83.9% (58.3%). The Oslo Benchmark (OSEBX) increased by 18.4% (9.1%) during the same period. The average daily trading volume of Protector's shares on the Oslo Stock Exchange was 101,191 shares in 2025, relative to 74,299 in 2024. At the end of 2025, the Protector share was traded at NOK 524.0. The market value of total outstanding shares was NOK 43,196 million.

Geographically, the majority of shareholders in Protector Forsikring ASA are located in Norway (68% at year-end), with the United States of America (9%), Spain (5%), Sweden (3%) and the United Kingdom (1%) following as countries with the largest share of shareholders. At year end, the 20 largest shareholders controlled 58% (62%) of the share capital and votes. Furthermore, number of shareholders increased to 9,911 (5,782), not accounting for number of beneficial owners of nominee registered shares.

Quarterly shareholder distribution assessments

The company's goal is to maintain a solvency margin above 150%, calculated according to Solvency II regulations. Distribution of capital will be assessed at a solvency margin of over 150%. Actual distribution will be based on the company's results, capital requirements including satisfactory buffers and the necessary flexibility for growth and development in the company. With a solvency margin above 200%, the Board's intention is to over time return excess capital to the shareholders in the form of special dividends or share buybacks.

The board prepares quarterly dividend assessments on the basis of the most recently approved annual accounts.

Shareholders and voting rights

The company has issued a total of 82,500,000 shares and there is only one class of shares with equal rights for all shareholders. A list of Protector's largest shareholders is provided in Note [12. Equity](#).

Annual general meeting

The annual general meeting of Protector Forsikring ASA will be held at the company's premises at Filipstad Brygge 1, Oslo, on Thursday April 9th, 2026, at CET 4.00 pm. The notice will be sent to all shareholders and to the Oslo Stock Exchange. The notice to the Annual General Meeting will also be published on the company's website investor.protectorforsikring.no.

FINANCIAL CALENDAR

• 9. April - Annual General Meeting



• 23. April - Interim report Q1 2026

• 10. July - Interim report Q2 2026

• 22. October - Interim report Q3 2026

Our strongest year is our foundation for Growth

Focused, disciplined efforts driving profitable growth

In 2025, premiums grew by 14% in local currencies and the combined ratio was 84.7%.

The underlying profitability remains strong. Large losses totalled NOK 827 million (6.0%), slightly below our normalized level of around 7%. France, Norway and the UK experienced the highest share of large losses, none exceeding reinsurance retention. Claims provisions from prior years developed positively by 1.4%.

Profitable growth is driven by a focused strategy, disciplined underwriting, efficient claims handling, and targeted actions to counter inflation.

In the UK Public Sector and Housing market, we are observing increased competition in the tender processes, though pricing is largely rational. The UK commercial sector has been softening for some time, and some rates are below what we find profitable. The Scandinavian market remains disciplined in general.

Data and AI as an intelligence engine

In the insurance industry, data is our most valuable currency. It is the foundation for all decisions, such as precise risk selection, efficient claims handling, and proactive loss prevention. Our commitment to harnessing data and utilising technology, such as artificial intelligence (AI), is therefore not an IT initiative; it comes from within the business, designed to sharpen our competitive edge.

We invest significantly in our in-house capabilities, enabling our leaders, teams and individuals to build proprietary agents, models and analytical tools. By integrating AI and machine learning into our core processes, we enhance the understanding of data, our decision-making accuracy and speed across the entire value chain. This data-driven approach ensures that from underwriting to claims settlement, every action is informed, consistent, and contributes to our profitable growth.

Disciplined financial underwriting – core business

In 2025, our investment portfolio returned NOK 1,890 million (7.3%), with equities at 18.4% (including options) and fixed income at 5.2%. We have a long-term strategy, where short-term volatility is secondary to fundamental value. Since assuming in-house management in 2014, our record of generating excess returns remains exceptional.

Average reference rate in the fixed income portfolio decreased by 0.4 percentage points, while the risk premium (spread) tightened another 5 basis points. Together with movements in the portfolio, this resulted in a decline in the expected yield from 5.2% (year-end 2024) to 4.9% (year-end 2025).

Our equity strategy remains unchanged. Underlying performance is good, with an average 30% discount to intrinsic value across 35 holdings.

Managing the balance between risk and reward is fundamental to Protector, applied equally to our insurance operations and our financial investments. Assets under management reached NOK 26.1 billion (up from NOK 22.0 billion), with 16.7% in equities and 83.3% in fixed income and hedging instruments.

Thorough risk assessments as basis for capital allocation

Risks and opportunities are evaluated at least quarterly, ensuring well-informed and disciplined capital allocation. When attractive opportunities for profitable insurance growth and/or financial investment allocations arise, or during periods of market turbulence, we prioritise capital retention to ensure strategic flexibility.

A key example of this in 2025 was our comprehensive analysis of the reinsurance program, which led to a strategic decision to increase our property risk retention entering 2026.

Based on our confidence in our data and a deep understanding of our insurance portfolio, we raised the maximum retention for individual events from NOK 100 million to NOK 300 million (and equivalents in other currencies) for the property risk program (mainly fire). This change allows us to retain more of our profitable business. While this increases our solvency capital requirement, we are confident that the significant cost savings from reduced reinsurance purchasing over time will more than compensate for the additional risk and capital consumed.

By year-end 2025, our solvency capital ratio (SCR-ratio) stands at 219%, providing a solid foundation and strategic flexibility.

A.M. Best has upgraded our investment grade credit rating to A- (Excellent) and Stable outlook.

Broker distribution – investing in our common value chain

Brokers and agents are essential partners in our value chain. We collaborate closely to develop solutions that enhance our collective quality, efficiency, and competitiveness.

Feedback from brokers and clients reflects our commitment to ongoing dialogue and targeted improvements in processes, data quality, and technology. Internal and external surveys, along with industry awards in Sweden and Norway, confirm our high service standards in all markets.

Thank you for your trust. We remain committed to working exclusively with brokers and continuously improving our shared value chain.

Raising our ambitions

Success is our greatest asset, but it also presents our greatest risk. As a company that thrives on a challenger mindset, we recognise that our past achievements do not guarantee future success. The moment we lose our hunger is the moment we cease to lead.

Therefore, we are not just continuing our journey – we are raising our ambition. In 2026 we are involving all employees in Protector in launching "The Challenger 2030", a strategic commitment to invest even more deeply in our performance-based culture. This means doubling down on what makes us unique: our people, innovative capabilities and data.

We will intensify our focus on attracting, developing, and retaining the right people, making Protector the premier destination for top professionals—a place where the industry’s best talent comes to build their careers. We are cultivating the employees and leaders who will drive our expansion into new markets and build an even greater competitive edge where we already operate.

We will foster a culture of constructive paranoia, continuous learning, and radical accountability. Our goal is to ensure that every employee is empowered to challenge the status quo, driving the innovation that will secure our cost- and quality leadership position on the path to 2030 and beyond.



HENRIK GOLFETTO HØYE, CHIEF EXECUTIVE OFFICER (CEO)

Employee since 2007.

Høye holds a BSc in Finance, Leeds School of Business (University of Colorado), and a BSc in Economics. College of Arts and Sciences (University of Colorado).

Høye comes from the position as Director UK and Public sector.



THE UK



Combined ratio 79.2% and 9% growth

Results

The insurance service result was NOK 1,210 million (960), corresponding to a combined ratio at 79.2% (81.0%). UK results remain strong. Property, which led volume growth over the past three years, delivered particularly strong results.

For the eighth consecutive year Protector UK has retained its #1 position in the BSI survey and continues to place highly in external surveys conducted by brokers.

Premiums

Gross written premium amounted to NOK 5,946 million (5,457), representing 9% growth (9% in local currencies).

Market conditions within social housing and leasehold property are softening (from high rates). Within commercial property, rates have decreased significantly (from a high level), whereas the commercial motor has proven more stable enabling us to secure targeted rate increases. Nevertheless, commercial products grew in line with expectations. We will stay focused and disciplined to our long-term profitability target.

Following our credit rating upgrade to A- and regulatory scrutiny of property administrators' transparency on costs, we opened a new market with underwriting commercial real estate. Within risk appetite, we have defined the size of this market to be approximately £ 1 billion.

Claims

The loss ratio, net of reinsurance, was 68.2% (69.9%) including a run-off result at 0.0% and a large loss ratio at 7.2%. Through active Margin Management we have navigated challenging market conditions by strengthening rates, with some differences between products.

Cost

The cost ratio was 11.0% (11.0%). Long term, an embedded strategy to improve efficiency and processes will enable further profitable growth.

UK had an average of 193 FTEs (permanent employees) in 2025. Headcount at the end of the year was 236, reflecting the significant investment in supporting growth.

NOKm	2025	2024
Gross written premium	5,946	5,457
Insurance revenue	5,833	5,048
Insurance claims expenses	(3,664)	(3,142)
Insurance operating expenses	(644)	(558)
Insurance service result before reinsurance contracts held	1,525	1,349
Net result from reinsurance contracts held	(314)	(389)
Insurance service result	1,210	960
Key ratios¹		
Loss ratio	62.8%	62.2%
Net reinsurance ratio	5.4%	7.7%
Loss ratio, net of reinsurance	68.2%	69.9%
Cost ratio	11.0%	11.0%
Combined ratio	79.2%	81.0%
Large losses, net of reinsurance	7.2%	4.6%
Run-off (gains)/losses, net of reinsurance	0.0%	0.8%

¹Defined as alternative performance measures (APMs). APMs are described in a separate document published at protectorforsikring.no/investor.



STUART WINTER, COUNTRY MANAGER UK

Employee since 2019 (June).

Winter has more than 30 years of experience from the insurance industry.

He joined Protector from the position as UK Retail CEO in JLT.

SWEDEN



Combined ratio 85.8% and 7% growth

Results

The insurance service result was NOK 448 million (417), corresponding to a combined ratio at 85.8% (85.5%).

In 2025, Protector sustained 1st place in our own Broker Satisfaction Index. The relationships and relative product offerings have been further strengthened. Protector will continue the constructive dialogue and work to further develop the relationship with brokers.

Premiums

Gross written premium amounted to NOK 3,211 million (2,895), representing 11% growth (7% in local currencies). The growth is driven by good retention of clients and good new sales within motor in our small- and medium-sized enterprise segment (SME).

Claims

The loss ratio, net of reinsurance, was 71.3% (71.3%), including run-off gains at 4.1% on previous years' claims provisions as well as a large loss ratio at 2.2%.

Cost

The cost ratio was 14.4% (14.1%). The higher cost ratio mainly derives from higher commissions connected to our growth in SME.

Sweden had an average of 156 FTEs (permanent employees) in 2025. The culture is always top of mind, and especially important when the Swedish team is as big as it is now. The organisation holds most competence in-house, but Nordic specialty resources support on some P&C underwriting. Within claims handling, specialty resources are sourced externally when necessary.

NOKm	2025	2024
Gross written premium	3,211	2,895
Insurance revenue	3,147	2,866
Insurance claims expenses	(2,150)	(1,986)
Insurance operating expenses	(454)	(404)
Insurance service result before reinsurance contracts held	543	476
Net result from reinsurance contracts held	(95)	(59)
Insurance service result	448	417
Key ratios¹		
Loss ratio	68.3%	69.3%
Net reinsurance ratio	3.0%	2.0%
Loss ratio, net of reinsurance	71.3%	71.3%
Cost ratio	14.4%	14.1%
Combined ratio	85.8%	85.5%
Large losses, net of reinsurance	2.2%	2.3%
Run-off (gains)/losses, net of reinsurance	-4.1%	-3.7%

¹Defined as alternative performance measures (APMs). APMs are described in a separate document published at protectorforsikring.no/investor.

²Includes Finland.



FREDRIK LANDELIUS, MANAGING DIRECTOR NORDICS AND COUNTRY MANAGER SWEDEN

Employee since 2011.

Landelius' academic history includes business studies from University of Gothenburg on master's level and non-life insurance diploma from IFU. He has experience from brokered insurance at If and sales at Volvia.

Landelius' last position in Protector was Director Sales, Underwriting & Service – Sweden.

NORWAY



Combined ratio 89.2% and 14% growth

Results

The insurance service result was NOK 280 million (308), corresponding to a combined ratio at 89.2% (86.4%). Targeted price increases are still applied to offset claims inflation. Employee benefits profitability improved, following hard renewals (significant price increases).

In 2025 we won one external survey in addition to sustaining 1st place in our own Broker Satisfaction Index. This is a testament to our strong focus on quality over time combined with a constructive dialogue with our partners.

Premiums

Gross written premium amounted to NOK 2,685 million (2,355), representing 14% growth. The growth is driven by a strong renewal rate, price increases above inflation and high client retention.

Claims

The loss ratio, net of reinsurance, was 81.3% (79.2%) and includes run-off gains at 2.4% on previous years' claims provisions as well as a large loss ratio at 7.2%.

Cost

The cost ratio was 8.0% (7.2%). We are comfortable with the underlying cost ratio but will continue to look for efficiency gains through innovation.

Norway had an average of 78 FTEs (permanent employees, excluding IT and HQ employees) in 2025.

NOKm	2025	2024
Gross written premium	2,685	2,355
Insurance revenue	2,600	2,269
Insurance claims expenses	(2,093)	(1,777)
Insurance operating expenses	(207)	(164)
Insurance service result before reinsurance contracts held	300	327
Net result from reinsurance contracts held	(20)	(19)
Insurance service result	280	308
Key ratios¹		
Loss ratio	80.5%	78.3%
Net reinsurance ratio	0.8%	0.8%
Loss ratio, net of reinsurance	81.3%	79.2%
Cost ratio	8.0%	7.2%
Combined ratio	89.2%	86.4%
Large losses, net of reinsurance	7.2%	1.8%
Run-off (gains)/losses, net of reinsurance	-2.4%	-1.2%

¹Defined as alternative performance measures (APMs). APMs are described in a separate document published at protectorforsikring.no/investor.



CATHRINE WESSEL POULSEN, COUNTRY MANAGER NORWAY

Employee since 2009.

Poulsen holds a Master of Law from University of Oslo. Licensed lawyer since 2015, and 14 years of experience within claims.

Her last positions in Protector were Director Change of Ownership and Claims Director.

DENMARK



Combined ratio 86.6% and 14% growth

Results

The insurance service result was NOK 245 million (-282), corresponding to a combined ratio at 86.6% (117.6%). Relative to 2024, the large loss rate is down 28.6%-points.

In 2025, Protector Denmark sustained 1st place in Protector's own Broker Satisfaction Index. Through continuous dialogue and actions, we strive to increase distance to our competitors with dedication to servicing our best friends.

Premiums

Gross written premium amounted to NOK 1,868 million (1,627), representing 15% growth (14% in local currencies). The growth is driven by a combination of price increases and strong new sales, especially in commercial housing and motor.

Claims

The loss ratio, net of reinsurance, was 79.2% (109.7%) including run-off gains at 0.4% on previous years' claims provisions as well as a large loss ratio at 3.5%. Following the completion of the portfolio transfer agreement for Danish workers' compensation (WC), which was recorded in Q4 2025, Protector has no remaining exposure to Danish WC.

Cost

The cost ratio was 7.3% (7.9%). The improvement is mainly driven by premium growth, as investments have been made throughout 2025 to improve quality in data and processes.

To accommodate the growth generated during 2025 and the expected growth in 2026, we have invested in more resources in Claims Handling, Broker Service and Analytics. The number of FTEs increased by 22.1% to an average of 80 FTEs (permanent employees) in 2025.

NOKm	2025	2024
Gross written premium	1,868	1,627
Insurance revenue	1,822	1,600
Insurance claims expenses	(1,358)	(1,701)
Insurance operating expenses	(133)	(126)
Insurance service result before reinsurance contracts held	331	(227)
Net result from reinsurance contracts held	(86)	(54)
Insurance service result	245	(282)
Key ratios¹		
Loss ratio	74.5%	106.3%
Net reinsurance ratio	4.7%	3.4%
Loss ratio, net of reinsurance	79.2%	109.7%
Cost ratio	7.3%	7.9%
Combined ratio	86.6%	117.6%
Large losses, net of reinsurance	3.5%	32.1%
Run-off (gains)/losses, net of reinsurance	-0.4%	-0.9%

¹Defined as alternative performance measures (APMs). APMs are described in a separate document published at protectorforsikring.no/investor.



ANDERS BLOM MONBERG, COUNTRY MANAGER DENMARK

Employee since 2021.

Educated from the Danish Insurance Academy and various leadership programmes, lately from INSEAD.

Monberg has more than 15 years' experience from the insurance industry; AON, Gjensidige and If.

FRANCE



Combined ratio 121.8% and NOK 426 million in gross written premium

Results

The insurance service result was NOK -77 million, corresponding to a combined ratio at 121.8%. 2025 was the first year of operation in France; the portfolio was, and will for some time be, too small to benefit from economies of scale.

Protector has partnered with global brokers and selected French brokers based on their market position in our segments. There has been great commitment from all sides to establish working relationships, and early audits of claims handled by brokers have been positive.

Premiums

Gross written premium amounted to NOK 426 million, whereof 56% commercial motor and 44% public sector and housing.

Claims

The loss ratio, net of reinsurance, was 97.1%, including a large loss ratio at 23.6%. The level of large losses experienced in 2025 is considered coincidental.

Cost

The cost ratio was 24.7%. Investments in competence and capacity will continue going forward.

France had an average of 15 FTEs (permanent employees) in 2025, with a headcount of 23 at year end. Recruitment has been, and continues to be, focused on a combination of talented graduates and those experienced in the French

insurance industry. There were a further 15 personnel from other business units who contributed a proportion of their time to the French operation during the year. This ensures alignment with the DNA and business goals of the company, whilst securing a framework to have the competence and capacity to enable profitable growth and meet service level agreements.

NOKm	2025	2024
Gross written premium	426	
Insurance revenue	354	
Insurance claims expenses	(317)	
Insurance operating expenses	(87)	
Insurance service result before reinsurance contracts held	(51)	
Net result from reinsurance contracts held	(26)	
Insurance service result	(77)	
Key ratios¹		
Loss ratio	89.7%	
Net reinsurance ratio	7.4%	
Loss ratio, net of reinsurance	97.1%	
Cost ratio	24.7%	
Combined ratio	121.8%	
Large losses, net of reinsurance	23.6%	
Run-off (gains)/losses, net of reinsurance	0.0%	

¹Defined as alternative performance measures (APMs). APMs are described in a separate document published at protectorforsikring.no/investor.



HANS DIDRING, DEPUTY CEO

Employee since 2011.

Didring holds a MSc in Business Administration and Economics and a BSc in Computer Engineering. He has 6 years of experience from various positions in If and Länsförsäkringar.

Didring's last position in Protector was Country Manager Sweden.

INVESTMENTS

High margin of safety, resilience, and robust follow-up processes for position sizing

Results

The investment portfolio returned NOK 1,890 million in 2025, with good results both on the bond and equity side. As always, do not get too excited about strong returns in a single year, nor too disappointed when the returns are poor. Instead, measure on long-term performance.

2025 was another strong year for the bond portfolio. A combination of low credit losses and spread tightening in some large positions contributed to this result. High Yield (HY) portfolio had a NOK return at 11.2% vs. Nordic DNB HY index at 8.4%.

We managed to increase HY allocation 10% during the short period of volatility post the introduction of tariffs in April. However, current Nordic HY attractiveness is assessed at an all-time low, with lower spreads on quality and higher share of weak issuers than experienced in the last decade.

We hope this turns out to be a cyclical rather than a structural issue, but time will tell. We will continue to maintain high discipline, which makes maintaining HY-share a challenge given current market backdrop.

HTD HY bond returns have been strong, with 2.7% p.a. outperformance vs. benchmark. A high-level breakdown of the drivers below:

- ~1% headwind on lower portfolio yield (risk) vs. index
- ~0% cost of risk vs. index ~-1.8%
- ~1.9% outperformance due to positive repricing (vs. portfolio yield)

We will do our best to limit cost of risk also in the future, although some blunders are inevitable in the long term.

As always, performance in the fixed income portfolio needs to be evaluated through a full credit cycle to account for both credit- and duration risk. Our focus on these factors should normally lead to slight underperformance in most years and hopefully outperformance in more turbulent years. Recent years' outperformance has been a positive surprise in this regard.

Long-term results on the HY and equity portfolio (excl. options) are:

	Yearly		
	1 year	HTD	5 years
Protector High Yield	11.2%	9.1%	10.5%
High Yield Benchmark	8.4%	6.4%	7.9%
Protector equities	20.3%	17.2%	17.6%
Equities benchmark	13.3%	10.2%	8.0%

HTD: Equities Oct 2014-Dec 2025, High Yield Sept 2015-Dec 2025

Our philosophy on fixed income and equity investments have large overlaps. Below are the main pillars of our philosophy on the equity side, and drivers of position sizing:

1. Avoid large downside risk – driven by business and balance sheet resilience, margin of safety and good follow up processes
2. Strong compounding, with >16% p.a. return hurdle at investment driven by:
 - Underlying compounding engine >8%
 - >30% discount to fair value, driving repricing returns of >8% p.a. over 5 years

In 2024 and the first half of 2025 we saw the underlying compounding engine severely stall, with both intrinsic value assessment and underlying earnings of the portfolio companies declining.

As a response to this we have seen a slight strategic migration, with increased focus on

- Quality – defined as strong historical and expected future compounding
 - Share of portfolio with weaker historical compounding decreased
- Performance stage
 - The percentage of the portfolio with poor performance stage (large gap vs. normalized earnings with no immediate improvement in sight) have significantly decreased

We assess the equity portfolio is still priced at a low multiple to normalized earnings, but higher than a year ago due to this shift.

Our good performance in the last two years, despite the failure of the “underlying compounding engine”, can mainly be attributable to high margin of safety, good follow up processes and avoidance of large losers.

We have maintained limited large losses since 2019 and while mistakes are inevitable, we will maintain our focus on processes and a philosophy that yield large winners and consistently avoid large losers.

Liquidity is an important aspect of this. We have experienced situations where the inability to sell positions due to poor underlying development led to larger losses than anticipated (e.g., IT consultants). In 2025, the proportion of our portfolio with high liquidity risk decreased somewhat. This is an area where we continue to assess whether we adequately weigh the cost of illiquidity against the return requirements for low liquidity positions, as our ability to execute our process can be significantly hampered. A higher hurdle for taking on low liquidity positions will be more clearly emphasized going forward.

With soon twelve years since insourcing investments in Protector, the results so far support the initial hypothesis – viewing investments as a core business of an insurance company can add significant value for long-term oriented shareholders.

As always, if you as an owner or potential investor reading this have any relevant suggestions (books, equity cases, bond cases, etc.) on how we can improve, feel free to reach out. We received some recommendations during 2025 and are very thankful. We are of the opinion that the most valuable input we can get is a short thesis on any of the companies we are invested in.



DAG MARIUS NERENG, CHIEF INVESTMENT OFFICER (CIO)

Employee since 2015.

MBA in finance from Handelshøyskolen in Bergen.

Experienced investment and portfolio manager, most recently in Bankenes sikringsfond and Handelsbanken Kapitalforvaltning.

BOARD OF DIRECTORS

The Board of Directors of Protector Forsikring ASA is composed of members with expertise in fields relevant to the company's operations, such as insurance, finance, law, and investment management. The Board's composition adheres to the regulatory provisions for Norwegian public limited liability companies, and it is structured to function as a collective body that fulfills the company's requirements for expertise, capacity, and diversity.

Members are nominated to ensure the Board possesses the competencies needed for its sub-committees: the Audit Committee, the Risk Committee, and the Remuneration Committee. The composition also seeks a balance in terms of gender, age, experience, and professional background to support continuity and the inclusion of different perspectives.

In line with the company's international expansion, the Board includes members with knowledge of the countries in which the company operates and an understanding of international business practices.

The Board complies with the composition and independence requirements of the Norwegian Code of Practice for Corporate Governance. All shareholder-elected members are independent of the company's key employees, major business partners, and principal shareholders, with the exception of Arve Ree, a related party to the company's largest shareholder, AWC AS. The employee-elected members are independent of all business partners and principal shareholders.

For a description of each board member's background and expertise, please refer to the corporate governance section on the Protector Forsikring ASA investor website: investor.protectorforsikring.no/governance#team.

Their ownership of shares in Protector is stated in note [12. Equity](#).



Jostein Sørvoll

CHAIRMAN

*Chairman of the
Remuneration Committee*

*Member of the Audit
Committee*

*Member of the Risk
Committee*



Arve Ree

DEPUTY CHAIRMAN

*Member of the
Remuneration Committee*



Else Bugge Fougner

MEMBER

*Member of the
Remuneration Committee*



Hanne Myre

MEMBER

*Chair of the Audit
Committee*

Chair of the Risk Committee



Håkon Astrup

MEMBER

*Member of the Audit
Committee*

*Member of the Risk
Committee*



Mathews Ambalathil

MEMBER

*Elected by and amongst the
employees*

*Member of the
Remuneration Committee*



Tonje Giertsen

MEMBER

*Elected by and amongst the
employees*

BOARD OF DIRECTORS' REPORT

Protector Forsikring ASA is a non-life insurance company listed on the Oslo Stock Exchange, with operations in Norway, Sweden, Finland, Denmark, the United Kingdom and France. The company offers general insurance in the commercial and public sectors, through selected insurance brokers and agents.

Protector has today more than 700 permanent employees spread across the company's offices in Stockholm, Helsinki, Copenhagen, London, Manchester, Paris and Oslo (head office).

HIGHLIGHTS FOR 2025:

- 15% nominal growth in gross written premium
- Combined ratio 84.7%
- Investment return 7.3%
- Return on equity after tax 42.2%
- Solvency margin 219%

Result

The company reported a profit before tax of NOK 3,438 million (2,086). The result is due to a strong insurance service result and a strong return on investments. The return on equity was 42.2% (31.6%).

Gross written premium increased by 15% to a total of NOK 14,136 million (12,333). France accounted for 24% of the growth. Adjusted for currency effects, the increase was 14% (15%), driven by premium increases, low churn and growth in all segments. Insurance revenue amounted to NOK 13,756 million (11,783), corresponding to a growth at 17%.

In the United Kingdom, gross written premium increased by 9% to a total of NOK 5,946 million. The growth in the Nordic countries was: 11% in Sweden (incl. Finland) to a total of NOK 3,211 million, 14% in Norway to a total of NOK 2,685 million and 15% in Denmark to a total of NOK 1,868 million. In local currencies, the growth was 9% in the UK, 7% in Sweden, 14% in Norway and 14% in Denmark. On company level, the renewal rate was 95% (99%).

The insurance service result was NOK 2,106 million (1,404), corresponding to a combined ratio of 84.7% (88.1%). The improvement is driven by strong results in all segments except France. In its first year of operation, France reported a combined ratio of 121.8%, as the segment has yet to achieve operating leverage through economies of scale and was further impacted by volatility in large losses.

The loss ratio, net of reinsurance, was 73.6% (77.5%). Large losses, net of reinsurance, amounted to NOK 827 million (851) or 6.0% (7.2%). The run-off result was 1.4% (0.9%). The underlying net loss ratio (adjusted for large losses, run-off, discounting and risk adjustment) improved by 0.9 percentage points. The discounting impact was approximately unchanged from 2024 to 2025, resulting in a discounting rate at 3.9% (3.8%).

The cost ratio was 11.1% (10.6%), driven by the rise in the company's share price on which the long-term bonus scheme is dependent, the establishment of the French branch and increase in broker commissions. Excluding broker commissions, the cost ratio was 6.7% (6.4%).

In 2025, Protector completed a portfolio transfer agreement with DARAG Deutschland AG for the entire Danish workers' compensation portfolio. The transfer had limited impact on the company's solvency margin and financial results. Loss from the transfer is included in "Other income/expenses", and is mainly due to discounting effects (NOK 48 million). Carrying amount of insurance contract liabilities and reinsurance contract assets have been derecognised, see note [5. Insurance contracts](#). Remaining liability for the portfolio transfer to DARAG as of 31.12.2025 (NOK 1 billion) is included in "Other liabilities". Protector has no remaining exposure to Danish workers' compensation.

Net income from investments yielded a total return of NOK 1,890 million (1,059), corresponding to 7.3% (4.9%). The investment return is driven by high returns on both fixed-income securities and returns on equities. The return on the fixed-income portfolio was 5.2% (5.1%) and the return on the equity portfolio (including options) was 18.4% (3.6%).

The net insurance finance result impacted the profit before tax negatively with NOK -315 million (-213).

The net effective tax rate for the year was 23.0% (24.6%). Of total taxes, current tax expense accounted for NOK -660 million (-625) and deferred tax expense for NOK -131 million (112). Net profit for the year was NOK 2,646 million (1,573).

Pursuant to the requirements of Norwegian accounting legislation, the Board confirms that the requirements for the going concern assumption have been met and that the annual accounts have been prepared on this basis.

Solvency capital and cashflow

Protector's solvency capital requirement ratio (SCR-ratio) calculated in accordance with the Solvency II rules was 219%. The calculation of the SCR-ratio is described in note [3.5 Capital management](#). The company's objective is to maintain a SCR-ratio above 150%.

In 2025 Protector successfully issued subordinated loan capital totalling NOK 1,650 million (face value), whereof terms of NOK 1,300 million comply with both current and anticipated future requirements for subordinated debt loan capital to be classified as Tier 2 capital, and NOK 350 million as perpetual Tier 1 capital.

The company's equity amounted to NOK 7,674 million (including perpetual Tier 1 capital issued), an increase of NOK 1,887 million. Dividend payments in 2025 have reduced equity by NOK 989 million.

Cash flow from operating activities amounted to NOK -95 million. Net cash flow was negative with NOK -255 million.

Cash and cash equivalents amounted to NOK 923 million at the end of 2025.

In June 2025 A.M. Best upgraded Protector's Long-Term Issuer Credit Rating to A- (Excellent) from BBB+ (Good) and the Financial Strength Rating to A- (Excellent) from B++ (Good). The outlook for these Credit Ratings were revised to being stable.

Capital and risk management

Risk-taking is at the core of the company's operations. Continuous monitoring and active management of risk is therefore an integrated area of the company's operations and organisation. Protector's risk management is based on the company targets, strategy and risk exposure limits decided by the Board. The Board defines the framework for the company's risk appetite and the capital which must be available to cover eventual losses. The company's risk exposure is mainly related to underwriting- and reserve risk, liquidity risk, market risk, foreign exchange risk, credit risk, operational risk, strategic risk and climate risk. A detailed description can be found in note [3. Risk and capital management](#).

Corporate governance

Protector's governance systems are based on principles set out in the Norwegian Code of Conduct for Corporate Governance. See the [STATEMENT OF CORPORATE GOVERNANCE](#). The statement is an integral part of the Report of the Board of Directors.

Protector has liability insurance on behalf of the members of the Board of Directors and the CEO. The insurance additionally covers any person acting in a managerial capacity and includes the company's branches. The insurance policy is issued by a reputable, specialised insurer with appropriate rating.

Corporate sustainability

The company has prepared a sustainability statement pursuant to section 2 of the Norwegian Accounting Act. See the [SUSTAINABILITY STATEMENT](#).

Reporting duties pursuant to Norway's Gender Equality and Discrimination Act and Transparency Act are available on Protector's website.

Personnel

The numbers of employees (head count) increased during the year and amounted to 727 (626) at year-end. This included 302 (268) women and 425 (358) men, women representing 42% (43%) of the workforce. The average number of employees during the year was 642 (565). Absence due to illness in 2025 was 2.6% (2.5%). No occupational accidents or occupational injuries occurred in 2025.

Principles for remuneration of employees as well as a report on remuneration of executive personnel are published on the company's website <https://investor.protectorforsikring.no>. A specification of total remuneration of executive personnel is enclosed in note [6.3 Remunerations to Senior Executives and the Board](#).

Events after the balance sheet date

In accordance with the authorisation from the Annual General Meeting, the Board has on 11 February 2026 paid an additional dividend of NOK 495 million (equivalent to NOK 6.00 per share) on the basis of the 2024 accounts. The paid dividend is included in other equity as of 31.12.2025.

Outlook

Underlying profitability remains good, and with continued underwriting discipline, the insurance service result is expected to stay strong.

Entering 2026, the company has experienced a continuing high renewal rate. In January, the company experienced 25% growth in local currencies supported by price increases countering for claims inflation, whereof France accounted for 47% of the growth.

Claims development, and the inherent volatility of capital markets, continue to be the most important risk factors that could affect the company's profit in 2026. The rapid development of technology represents both a risk and an opportunity, requiring investments beyond previous efforts. There is inherent uncertainty related to future market conditions, but the Board is of the opinion that the company is well equipped to meet the competition going forward.

STATEMENT OF CORPORATE GOVERNANCE

The company's principles for corporate governance are intended to promote the highest possible long-term value creation for shareholders and to foster confidence in the company through a transparent corporate culture and a strong reputation.

This statement (available on the company's website, www.protectorforsikring.no) details the corporate governance principles adopted by Protector Forsikring ASA ("Protector"). It has been compiled in accordance with Section 2-9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, as issued by the Norwegian Corporate Governance Board (NUES).

In line with the 'comply or explain' principle, this statement provides commentary on each section of the Code of Practice. Protector's adherence to the Code is detailed throughout this document, which also provides a justification for any identified deviations. The numbering and structure of this statement are aligned with that of the Code of Practice.

Business

In accordance with its articles of association, Protector's objective is to operate direct general insurance and reinsurance within all classes except for class 14 (credit insurance) and class 15 (guarantee insurance). The articles of association are available at www.protectorforsikring.no.

The company's general insurance business encompasses Norway, Sweden, Denmark, Finland, the United Kingdom, and France. Its principal market segments are the corporate market, the public sector, and affinity group insurance schemes. The insurances are sold through selected insurance brokers and agents.

The board of directors (the "board") establishes goals, strategies, and risk profiles during the company's annual budget and strategy process to ensure the creation of sustainable shareholder value. An evaluation of these goals, strategies, and risk profiles is conducted during the management's and the board's strategy work in the spring, or as needed.

The company's annual report provides a more detailed description of its objectives, business strategy, and operations.

The board has prepared ethical guidelines, a sustainability policy, and a policy for responsible investments, all in accordance with the company's values and its goal of sustainable value creation. These are described in greater detail in the statement on corporate sustainability.

Solvency capital and dividends

The company is continuously focused on ensuring that its solvency capital aligns with Protector's objectives, strategy, and risk profile. The company will at all times seek to optimise its capital while maintaining a sufficient level to satisfy regulatory requirements, shareholder confidence, and flexibility for growth and development.

The company's goal is to maintain a solvency margin above 150%, calculated according to Solvency II regulations.

The distribution of dividends will be assessed when the solvency margin is over 150%. Any actual distribution will be based on the company's results, capital requirements (including satisfactory buffers), and the necessary flexibility for the company's growth and development. With a solvency margin above 200%, it is the board's intention to return excess capital to shareholders over time in the form of special dividends or share buyback programmes. The board prepares quarterly dividend assessments based on the most recently approved annual accounts.

Board authorisations

To ensure operational flexibility, the board is granted authorisations by the Annual General Meeting to execute certain corporate actions without convening an Extraordinary General Meeting. These authorisations are time-limited, expiring at the next Annual General Meeting or no later than 30 June of the following year.

The following authorisations were granted at the 2025 Annual General Meeting:

Dividends: The board is authorised to decide on the distribution of dividends. Such authorisation is conditional on the company having dividend capacity as per the most recently approved annual accounts. This authorisation grants the company flexibility, allowing for the distribution of multiple dividends based on the existing capacity without convening an Extraordinary General Meeting. Within the framework of this authorisation and the Norwegian Public Limited Liability Companies Act, the board determines if and when the authorisation is used, the size of each dividend, and other related matters.

Share buy-back: The board is authorised to repurchase up to 10% of the total number of shares in Protector and is granted the authority to determine the method for the acquisition and disposal of any such shares. This authorisation is intended primarily to fulfil the company's obligations relating to its employee share savings and remuneration schemes, as well as to enable the use of treasury shares as consideration in acquisitions, for investment purposes, or to optimise the company's capital structure via subsequent resale or cancellation.

Capital increase: The Board is authorised to increase share capital through the issuance of new shares with an aggregate nominal value of up to NOK 8,250,000, divided into 8,250,000 shares, each with a nominal value of NOK 1. This authorisation may be used for one or more share issues. The board may decide to deviate from the pre-emptive rights of shareholders to subscribe for shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act. The board may also decide that payment for shares shall be effected in assets other than cash, including by way of set-off

or the right to subject the company to special obligations pursuant to Section 10-2 of the Act. The authorisation also applies to decisions to merge pursuant to Section 13-5 of the Act.

Subordinated loans/external financing: The board is authorised to raise subordinated loans and other debt limited to NOK 3,500 million, under conditions stipulated by the board. Subordinated loans and other external financing are utilised to optimise the company's cost of capital and enhance shareholder value.

For further details concerning the aforementioned authorisations, please refer to the general meeting notices and associated documentation available on our website at www.protectorforsikring.no.

Deviation: The board acknowledges the Code of Practice's recommendation that authorisations be limited to clearly defined purposes. However, the board believes that maintaining strategic and operational flexibility is essential for effective capital management. Provided that these authorisations are strictly limited in time and scope and are primarily intended to facilitate the efficient management of the company's capital structure, the board considers it a more prudent governance practice to hold this authority rather than convening an Extraordinary General Meeting for each action.

Equal treatment of shareholders

The company has only one class of shares, and all shareholders are treated equally.

Existing shareholders have pre-emption rights to subscribe for shares in the event of a capital increase, unless the board finds it expedient and in the interest of the shareholders to waive this right. If the board proposes a waiver of this pre-emption right to the general meeting, such a proposal must be fully justified, specifically stating how the principle of equal treatment of shareholders is safeguarded. If the board resolves to carry out a share capital increase and waives pre-emption rights based on a board mandate, the justification shall be publicly disclosed in a stock exchange announcement issued in connection with the capital increase. Any transactions by the company in its own shares shall be carried out through the stock exchange whenever possible.

The company is listed on the Euronext Oslo Stock Exchange under the ticker PROT. The company has established rules for trading in the company's shares by primary insiders and their close associates. Insider rules are also in place for all other company employees.

Freely negotiable shares

Shares in Protector are listed on the Euronext Oslo Stock Exchange. The Articles of Association contain no restrictions regarding the negotiability of the shares. All shares carry equal rights. General meetings

Protector holds its Annual General Meeting no later than the end of April each year. All shareholders with a known address receive written notice of the general meeting by mail at least 21 days prior to the meeting. In cases where shareholders are registered under a nominee account, a written notice is sent to the nominee holder. According to the articles of association, notification of attendance must be received by the company no later than two business days before the general meeting, unless the board sets a later deadline.

The Annual General Meeting shall address and decide on the following matters:

- Adoption of the annual accounts and the annual report, including the distribution of dividends.
- Other matters which, by virtue of law or the articles of association, pertain to the general meeting.

The general meetings can be held as a physical or electronic meeting. If a physical meeting is arranged, shareholders have the right to participate electronically, unless the board finds objective reasons to refuse.

The notice of the meeting and its associated materials are published on the company's website no later than 21 days before the general meeting. All shareholders are entitled to attend, and arrangements are made for proxy voting. Where practicable, the company prepares a proxy form that permits shareholders to vote separately on every item on the agenda, which explicitly includes voting on each individual candidate nominated for election.

The chairperson of the board and the CEO shall be present at the meeting. The external auditor shall be present if deemed necessary. The chairperson of the nomination committee shall be present when the election and remuneration of board members are considered. The meeting is opened by the chair of the board. The board endorses the election of an independent meeting chair by the general meeting.

The minutes of the general meetings are available on Protector's website in both Norwegian and English.

Nomination committee

Protector's articles of association govern the company's nomination committee, which comprises three members. The members are elected by the shareholders at the general meeting for two-year terms, unless a shorter period is decided upon. The nomination committee is independent of the company's board and management, and its composition aims to ensure a broad representation of shareholder interests.

The nomination committee shall make recommendations to the general meeting on the following matters:

- Appointment of the chairperson, deputy chairperson, shareholder-elected members, and deputies to the board of directors.
- Remuneration of the members of the board of directors.
- Appointment of the chairperson and members of the nomination committee, as well as any deputy members.
- Remuneration of the members of the nomination committee.

The committee must provide reasons for its recommendations, including a separate justification for each candidate. The committee operates in accordance with the Norwegian Code of Practice for Corporate Governance.

The general meeting may set out further directives for the work of the nomination committee.

Shareholders are entitled to propose candidates for election to the board and the nomination committee. A formal process with clear deadlines is in place to ensure shareholder input is received by the nomination committee prior to its deliberations.

The board of directors

According to the articles of association, the company's board shall consist of 5 to 9 members, as decided by the general meeting. The board's gender representation must comply with Section 6-11 of the Norwegian Public Limited Liability Companies Act.

Shareholder-elected board members are elected for two-year terms, unless the general meeting decides upon a shorter period. The chairperson and deputy chairperson of the board are elected by the general meeting for one-year terms.

The composition of the board is intended to reflect an evaluation of the company's need for expertise, capacity, and balanced decision-making. The composition aims to ensure the board can act independently of any special interests and function effectively as a collegiate body. Moreover, the majority of board members shall be independent of the company's executive management and material business contacts. At least two of the shareholder-elected board members shall be independent of the company's main shareholders.

The board should not include representatives from the company's executive management.

An assessment of a member's independence shall consider whether the individual has been employed by the company, holds share options, has cross-relationships with other board members or management, has close family links, or represents material business relations with the company. Information on each board member's qualifications, capacity, and independence is provided in the annual report. Note 12 to the annual accounts discloses the number of shares owned by each member. Members of the board are encouraged to own shares in the company.

The nomination committee's proposals for board members are based on the aforementioned guidelines.

In the company's opinion, the current board satisfies the requirements of the Norwegian Code of Practice for Corporate Governance regarding members' independence from executive management and material business relations.

The work of the board of directors

The duties of the board

organisation The duties of the board include being accountable for the management and organisation of the company and supervising its day-to-day management and activities. The board operates in accordance with its written instructions, which stipulate rules for administrative procedure, confidentiality, competence, and the establishment of control systems to ensure the company is run in accordance with relevant laws and regulations. If the chairman cannot or should not preside over a meeting, it is chaired by the deputy chair. The board adopts strategies, business plans, and budgets for the company as necessary. It also ensures the company has good management with a clear internal allocation of responsibilities and duties, supported by instructions prepared for the CEO.

The company adopts a prudent approach to transactions involving shareholders, board members, senior executives, and their close associates. To avoid reputational damage, the board believes it is essential to be transparent and cautious about transactions that could be perceived as doubtful. Board members and management must provide written notification to the chairman if they have a significant direct or indirect interest in transactions undertaken by the company. For any not-insignificant transactions, the board shall ensure a valuation is obtained from an independent third party.

The conclusion of all agreements with related parties shall be handled by the board. The board shall ensure that such agreements are balanced and free from conflicts of interest. Any agreements with related parties are presented in the annual directors' report.

A member of the board may not participate in the discussion or decision of any matter of such particular importance to themselves or any related party that they must be deemed to have a special and prominent personal or financial interest, pursuant to the Norwegian Public Limited Liability Companies Act § 6-27. This provision applies equally to the CEO.

Each year, the board adopts a meeting and work plan for the following year, covering strategy, relevant business issues, and control activities.

The board conducts an annual evaluation of its activities and discusses improvements in its organisation and execution. The report from this evaluation is made available to the nomination committee.

In 2025, 8 board meetings were held. Three board members were absent from one meeting each. Otherwise, all board members participated in all meetings.

Board committees

In accordance with the law, the board has established a remuneration committee, an audit committee, and a risk committee. These committees consist of 3-4 board members, serve as preparatory bodies for the board, and do not have decision-making authority.

The remuneration committee assists the board in all matters relating to the CEO's remuneration. It proposes guidelines for executive management remuneration and prepares proposals for the board's statement on this topic, which is presented annually to the general meeting. The members of the remuneration committee are independent of the company's management. In 2025, the committee held 2 meetings.

The audit committee assists the board by reviewing and assessing the control environment, financial and operational reporting, risk management, and external/internal audits. In 2025, the audit committee held 8 meetings.

The risk committee's main task is to prepare matters within the risk area for the board, with special attention to risk appetite and risk strategy, including investment strategy. The committee provides decision support for the board's discussions on risk-taking, financial forecasts, and risk reporting. In 2025, the risk committee held 8 meetings.

Risk management and internal control

The board has overall responsibility for ensuring the company has established appropriate and effective processes for risk management and internal control. The board ensures these processes are satisfactorily established, implemented, and

monitored. Through the establishment of goals, strategies, and risk appetite, the board sets limits for the types and extent of risks the company can be exposed to. The board ensures, at least annually, that significant risks are continuously identified, assessed, and handled systematically, and that these risks are acceptable and within specified limits. This is ensured through internal control and the ORSA process.

The company's audit and risk committees support the board in exercising its responsibility for overall risk management and control.

The CEO ensures that the company's risk management and internal control are carried out, documented, and monitored properly. For this purpose, the CEO establishes instructions and guidelines for the practical implementation of these systems and establishes appropriate control functions and processes.

The CEO monitors changes in the company's risk exposure on an ongoing basis and informs the board of material changes. The CEO ensures that risks are managed in accordance with the board's guidelines and that managers for all significant business areas continuously monitor the implementation of internal controls.

All managers are responsible for ensuring that risk management and internal control within their area of responsibility are satisfactory. This implies that managers will:

- At all times have an overview of significant risk factors within their own area of responsibility.
- Follow up on the implementation of and compliance with associated control measures.
- Adapt overall risk management and internal control requirements to the nature, scope, and complexity of the area, including addressing the need for detailed instructions or guidelines.

Managers must be able to substantiate that appropriate risk control is established and functioning. Managers of significant business areas conduct and document an annual risk assessment in accordance with company requirements.

The company has established central control functions - including risk management, compliance, actuarial, and internal audit - which are independent of daily operations. Their responsibilities and authority are laid down in board-approved policy documents, in line with Solvency II regulations.

Protector publishes quarterly and annual accounts that must satisfy legal requirements and follow adopted accounting principles. The board's audit committee carries out a preparatory review of quarterly and annual accounts, with special emphasis on discretionary assessments and estimates, prior to the full board review.

Protector's internal control over financial reporting includes guidelines and procedures to ensure that accounts are presented in accordance with the Norwegian Accounting Act and provide a correct picture of the company's operations and financial position.

The board's duties also encompass sustainability reporting, which is governed by legislation and regulations.

Remuneration of the board of directors

The annual general meeting determines the fees paid to the board, following a proposal from the nomination committee. The remuneration shall reflect the board's responsibility, expertise, time commitment, and the complexity of the company's business.

The board has no options or other performance-based remuneration. Members of the board and its committees receive a fixed annual fee and a per-meeting fee for committee work. Details of amounts paid are provided in the remuneration report. As a rule, members of the board shall not take on assignments for the company beyond their board duties. If such an assignment is undertaken, the entire board must be informed.

Substantial payments from the company beyond fixed board fees must be presented to the general meeting for approval, with the scope and associated costs disclosed. Any payments beyond the normal board fee shall be specified separately in the remuneration report. The company does not grant loans to members of the board

Remuneration of Senior Executives

The board has established guidelines for determining salaries and other remuneration for senior executives. These guidelines are considered and approved by the general meeting in the event of any significant change, and at least every four years.

The remuneration scheme is designed to align the interests of shareholders and senior executives and is linked to value creation over time. Performance-based remuneration is based on measurable conditions that the employee can influence and is subject to an absolute limit. An individual's awarded bonus can amount to a maximum of 100% of their fixed salary for the earning year, including holiday pay.

The board prepares an annual remuneration report detailing any deviations from the adopted guidelines. The guidelines and report are available at <https://investor.protectorforsikring.no/governance>.

The board determines the remuneration for the CEO, with the remuneration committee acting as an advisory body. Remuneration for other senior executives is determined by the CEO within the framework approved by the board.

Senior executives are encouraged to own shares in the company.

Information and communications

The board ensures that the company's disclosure of financial and other information is conducted with due regard for the equal treatment of all participants in the securities market. The board ensures that information from the company provides market participants with accurate, clear, relevant, and simultaneous information. The board has established a "Policy for financial and other investor information" based on stock market regulations and relevant legislation. Additionally, Protector fosters a corporate culture of openness and adheres to requirements for the equal treatment of market participants.

Annual and quarterly reports are made available via MFN, published on the Oslo Stock Exchange, and on the company's website. The company also aims to provide publicly accessible presentations in connection with the publishing of its quarterly reports.

The company maintains a financial calendar on its website and provides the same information via the Oslo Stock Exchange's reporting system. This calendar includes the date for the AGM and the publication dates for quarterly reports.

Only publicly available information is presented to individual shareholders or other interested parties.

The policy is available at <https://investor.protectorforsikring.no/financials>.

Take-overs

In the event of a take-over bid, the board shall evaluate the situation thoroughly, with consideration for the equal treatment of all shareholders. The board will gather all relevant information, including the views of employees, to undertake the best possible assessment. The board will thereafter provide shareholders with the best possible advice and underlying information to ensure each shareholder can take a position on the bid. The board's statement on the offer shall clarify whether its views are unanimous and explain the basis for any dissenting opinions. The board shall arrange for a valuation from an independent expert, which will be made public no later than at the time of the public disclosure of the board's statement.

The board will not seek to hinder or obstruct take-over bids for the company's activities or shares unless there are particular reasons to do so.

Any transaction that is in effect a disposal of the company's activities shall be decided by a general meeting.

The company has no clauses that would exclude it from the restrictions under the Norwegian Securities Trading Act § 6-17 concerning the "Restriction of the offeree company's freedom of action" in a take-over process. Nor has the general meeting granted the board or CEO any special authority for use in such situations.

Auditor

The external auditor is elected by the general meeting and audits financial and sustainability information. In connection with the annual accounts, the auditor issues an independent auditor's report.

The auditor participates in board meetings where the annual accounts are discussed, and at all relevant meetings of the audit committee. Furthermore, the auditor meets at least once annually with the board without the presence of executive management to facilitate open dialogue.

The audit committee annually evaluates the auditor's work and independence, which is further safeguarded by a mandatory rotation of the lead audit partner at least every seven years and a requirement for Protector to hold a tender for the audit firm at least every ten years.

Significant services beyond the statutory audit must be pre-approved by the audit committee.

Information about the auditors' fees for a mandatory audit and other payments is presented in the annual report.

OTHER MATTERS

Combatting money laundering and terrorist financing

Protector maintains a framework for preventing and detecting money laundering and terrorist financing (ML/TF). The framework is designed to limit our risk of being successful vector for money laundering and terrorist financing, and to ensure compliance with relevant legislation across our operating markets.

The company assesses its overall risk of ML/TF on an annual basis. The residual risk of ML/TF is considered low. This is due to a combination of Protector's risk reducing measures, and characteristics of our customers, products, distribution channels, and geography.

Protector has not detected any ML/TF incidents in 2025.

Going forward, the company will keep implementing measures ensuring that the risk of money laundering and terrorist financing remains low.

Information security

Information confidentiality, integrity and availability are critical to Protector, its partners and its owners. Every year, the importance of protecting information and information systems from unauthorised access, use, disclosure, modification, or destruction, increases.

Information and information security are fundamental to Protector's IT strategy. The company follows industry requirements as described in DORA. Protector is certified annually according to Cyber Essentials Plus in the UK.

The business units, Risk Management Team, and IT each have different roles and responsibilities related to Information security and for the implementation of the company's security culture and business continuity planning. Security policies, procedures, and guidelines are organised in a central repository, available through the company's wiki.

To protect information and information systems, the company has implemented various measures and policies to address each aspect of information security:

- To ensure confidentiality; encryption, authentication, authorisation and access control are used to prevent unauthorised access to information and systems. An information security policy is signed by all employees.
- To ensure integrity and to detect and recover from any potential data loss, regular backups and audits are performed. The company has also onboarded an external SOC service, providing 24/7 monitoring, detection and response.
- To ensure availability of information and systems, Protector uses redundancy, load balancing, and disaster recovery planning. Network performance and security are monitored and tested to identify and mitigate any potential threats or vulnerabilities.

- Protector provides frequent security training for all employees and contractors to secure the handling of sensitive information and avoid phishing and social engineering attacks. As the company builds software in-house, software engineers are trained in the principles of security-by-design.
- Regular technical tests and tests of business continuity are performed to be prepared for any unforeseen disruptions. Third-party penetration testing and automated code security testing are used to maintain high standards of software quality.
- High standards for infrastructure security are maintained that include the use of advanced firewalls and VPN for all external access.
- Second and third line of defence audits focused on information security are performed on a yearly basis.

Despite the ever-growing threat landscape, the company fortunately has not experienced any successful targeted attacks during 2025.

Protector remains committed to providing the highest level of information security to its customers, partners, and other stakeholders. The company continuously reviews and improves its information security policies and practices to ensure that these meet or exceed industry standards and expectations.

Personal data protection

Protector Insurance, as a regulated financial institution, is committed to the responsible processing of personal data in accordance with national and international laws and regulations, including the General Data Protection Regulation (GDPR). The company ensures the secure processing of customer information, solely for purposes necessary to provide insurance services.

The company's policies for the processing of personal data establish requirements for implementation across the entire organisation. Privacy and information security are fundamental elements in protecting individual rights. The company's privacy representatives collaborate closely with business units and IT to ensure regulatory compliance, and the company utilizes its incident management system to register, manage, and learn from personal data breaches.

In 2025, Protector continued its focus on data security and privacy through several key initiatives. To strengthen internal competence, new, specialized training initiatives were launched, including a digital course on Data Protection Impact Assessments (DPIAs) for all managers, as well as a new course on Artificial Intelligence (AI) and security.

All employees must complete mandatory training on the company's privacy guidelines. In 2025, the training program was expanded with the aforementioned specialized content to address a constantly evolving threat and risk landscape.

SUSTAINABILITY STATEMENT

General information

Basis for preparation (BP)

General basis for preparation of the sustainability statement (BP-1)

Protector has prepared its 2025 sustainability statement on a consolidated basis, using the same scope of consolidation as the financial statements. The statement covers the undertaking's own operations and its upstream and downstream value chain to varying degrees depending on the specific disclosure.

It represents Protector's statutory sustainability statement in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS), pursuant to the Accounting Act §§ 2-3 and 2-4.

For sustainability reporting purposes, Protector defines its time horizons as follows: short term covers 0–2 years, medium term spans 2–5 years, and long term extends beyond 5 years.

Disclosures in relation to specific circumstances (BP-2)

Where estimates are used, the methodology and measurement uncertainty are described in the applicable accounting principles.

GHG emissions metrics carry significant measurement uncertainty because they rely on activity data combined with emissions factors from Exiobase and financed emissions data from third-party providers. Protector considers its approach prudent and expects to gradually reduce measurement uncertainty by increasing the granularity of its activity data and through improved precision of emissions factors.

Based on its materiality assessment, the company has determined the following ESRS topics to be material:

- Climate change (ESRS E1)
- Own workforce (ESRS S1)
- Business conduct (ESRS G1)

Although eligible due to having fewer than 750 employees, Protector is not using the phase-in provisions available under ESRS 1 Appendix C to exempt itself from ESRS E1-6 and ESRS S1. It is however using it with regards to E1-9, and some S1 datapoints. The company has not exercised the option to omit a specific piece of information corresponding to intellectual property or other classified and sensitive information, nor any exemption from disclosure of impending developments or matters in the course of negotiation.

In accordance with ESRS 1 section 9.1 and ESRS 2 BP-2 paragraph 16, the following table lists the disclosure requirements and data points in this sustainability statement that are fulfilled through incorporation by reference to other sections of Protector's annual report:

Incorporation by reference			
Disclosure requirement / Data point	ESRS reference	Information incorporated by reference	Location in annual report
Revenue by significant segment and geography	SBM-1 para 40(b)	Insurance revenue per segment and line of business	Financial statements, note 4.1
Financial effects of material risks	SBM-3 para 48(e)	Material financial risks (operational risk and climate risk)	Financial statements, note on risk and capital management

Governance (GOV)

The role of the administrative, management and supervisory bodies (GOV-1)

The board of directors sets the direction for Protector's sustainability efforts through board-approved policies and regular oversight. The company's governance system ensures appropriate monitoring, management and supervision of sustainability matters.

The board consists of seven members, including three women and four men. Two members represent employees. 100% of shareholder-elected board members are independent. For further details on board composition and remuneration, see the chapter on own workforce.

In terms of climate change (E1), the board's risk committee oversees the company's climate risk exposure, including physical and transition risks in the insurance portfolio and investment portfolio. The CSO reports on climate-related targets and metrics, including GHG emissions performance, to the risk committee on an annual basis.

In terms of own workforce (S1), the board oversees workforce-related impacts through regular reporting on employee engagement, diversity metrics, health and safety, and HR strategy. The CEO and Head of HR are accountable for workforce-related policies and report to the board on material workforce developments.

In terms of business conduct (G1), all board members have completed anti-corruption and anti-bribery training. The board approves the ethical guidelines, code of conduct, anti-corruption policy, and whistleblower policy. The risk committee oversees compliance and receives regular reports on business conduct matters. The compliance function reports all whistleblowing outcomes directly to the board.

Sustainability-related targets are developed by the chief sustainability officer in collaboration with relevant business functions, reviewed by the Risk Management Team (RMT) for alignment with strategy and risk appetite, and approved by the board's risk committee and subsequently the full board. The CSO monitors progress and reports to RMT at least annually, with escalation to the risk committee when material deviations arise. This process covers all three material topics: climate change (E1), own workforce (S1), and business conduct (G1).

The board is explicitly accountable for Protector's sustainability strategy, with final approval authority over the corporate sustainability policy and annual sustainability reporting. The chief sustainability officer is accountable for implementation, senior executives for developing the strategy, and personnel managers for DEIB within their units.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

The board reviews the company's double materiality analysis in the third quarter of each year and approves the annual sustainability report in the first quarter. Protector's overall strategy is reviewed by the board annually in Q2, and the double materiality assessment of sustainability risks, impacts and opportunities is an input to this review. In 2025, key topics addressed included own workforce development, climate-conscious underwriting, climate-efficient claims handling, business conduct, and responsible investments.

Operational and strategic risks, of which sustainability risks are a subset, are reported to the board at least twice a year. This ensures the board has regular visibility into all relevant sustainability risk factors and can provide appropriate oversight and direction.

When considering the company's strategy, the board systematically incorporates sustainability considerations by using the double materiality assessment as direct input to annual strategy reviews. Climate risk is specifically addressed as part of the company's risk profile, with the Financial Supervisory Authority of Norway highlighting that climate risk should be considered prominent even in the short term. The board evaluates both physical risks (affecting claims frequency and severity) and transition risks (affecting the investment portfolio), integrating these considerations into strategic decision-making and risk management processes.

Sustainability-related performance in incentive schemes (GOV-3)

Senior executive variable remuneration is approved by the board, with input from the remuneration committee. There is currently no explicit sustainability metric impacting senior executives' variable remuneration. However, sustainability is a significant part of a non-life insurance company's core business; excelling at pricing of climate-conscious underwriting, loss prevention, climate-efficient claims handling, etc., will lead to great performance.

Statement on due diligence (GOV-4)

Mapping of due diligence process in the sustainability statement

The due diligence process follows the main aspects outlined by ESRS 1: embedding due diligence in governance, engaging stakeholders, identifying and assessing impacts, taking actions to address impacts, and tracking effectiveness. This statement provides a mapping of where these aspects are addressed throughout the sustainability statement.

Embedding due diligence in governance

Information on how due diligence is embedded in Protector's governance structures can be found in the following sections:

- [The role of the administrative, management and supervisory bodies \(GOV-1\)](#), and [Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies \(GOV-2\)](#): Describes how the board sets direction for sustainability efforts through policies and regular oversight, with the risk

committee having primary responsibility for oversight of sustainability matters. It also outlines how the CEO and management team implement the board's sustainability direction through dedicated processes.

- [Policy overview \(MDR-P\)](#): Presents a comprehensive overview of the policies governing sustainability matters at Protector, including accountability structures and stakeholder considerations.

Engaging stakeholders

Information on how Protector engages with stakeholders as part of its due diligence process is provided in:

- [Stakeholder interests and engagement \(SBM-2\)](#): Details how Protector systematically engages with employees, brokers, customers, and investors to inform strategy and model development.
- [Engaging about own workforce about impacts \(S1-2\)](#): Specifically addresses mechanisms for engagement with employees to identify potential impacts and issues.
- [Addressing negative impacts and providing channels for employees to voice concerns \(S1-3\)](#): Outlines the channels and procedures for employees to report concerns, including anonymous biannual surveys, whistleblowing platforms, and grievance mechanisms.

Identifying and assessing impacts

Protector's approach to identifying and assessing sustainability impacts, risks, and opportunities is described in:

- [Double materiality assessment process \(IRO-1\)](#): Explains the structured methodology for evaluating sustainability topics through both impact materiality and financial materiality lenses, including the process steps and evaluation criteria.
- [Double materiality assessment result \(SBM-3\)](#): Summarizes the findings of the assessment, highlighting the three key areas (climate change, own workforce, and business conduct) identified as material.
- [Topical IRO sections in Climate change IROs, Own workforce IROs, and Business conduct IROs](#): Provide detailed assessments of impacts, risks, and opportunities specific to each material topic.

Taking actions to address impacts

Actions taken to address identified impacts are detailed in various sections:

- [Actions and resources \(E1-3\)](#) in the climate change chapter: Describes actions related to own operations, climate-conscious underwriting, climate-efficient solutions, and responsible investments.
- [Measures related to impacts, risks, and opportunities \(S1-4\)](#) in the own workforce chapter: Outlines actions to prevent negative impacts and promote positive impacts related to employees.
- [Corruption \(G1-3 & G1-4\)](#) in the Business conduct chapter: Details approaches to preventing corruption and addressing related risks.

Tracking effectiveness

Information on how Protector tracks the effectiveness of its due diligence activities is found in:

- Targets and performance metrics (E1-4) in the climate change chapter: Outlines the metrics used to track performance on climate-related matters.
- Targets related to impacts, risks, and opportunities (S1-5) in the own workforce chapter: Details specific workforce-related targets and progress tracking.
- Own workforce key metrics section: Provides quantitative data on workforce composition and performance.
- Climate accounts (E1-6): Presents quantitative data on greenhouse gas emissions and climate performance.

Risk management and internal controls over sustainability reporting (GOV-5)

To ensure completeness, accuracy and reliability in sustainability reporting, Protector has established appropriate company-wide internal control procedures.

Sustainability risks are assessed and managed through the company's continuous operational risk management. They are identified through both bottom-up processes within business units and an annual top-down assessment. Identified risks are analysed and evaluated through a high-level quantitative analysis focusing on probability and consequence. When the high-level analysis indicates potentially significant risks, further analyses are initiated, such as scenario analyses for investments or claims pattern analyses for insurance risks.

The risk of error in sustainability reporting is included in the management of operational risks. Both overall analytical control and spot checks have been established to help ensure that any errors are detected and corrected.

Protector's operational risk management includes an annual internal control assessment, and all operational risks can be subject to internal audits.

At management level, the risk management team (RMT) reviews all sustainability analysis and reporting. RMT is chaired by the company's CEO and consists of e.g., CRO and CFO. Operational risks are reported to RMT on a quarterly basis.

The audit committee assesses control effectiveness and reviews findings as part of the annual reporting cycle. Moreover, the audit committee oversees the auditor and the audit work related to sustainability.

Findings from risk assessments and internal control reviews related to sustainability reporting are integrated into relevant internal functions and processes through a structured follow-up mechanism. When an issue is identified -- whether through the annual internal control assessment, spot checks, or the audit committee's review -- it is logged in the company's operational risk management system. Each risk or measure is assigned to a responsible function with a defined deadline for resolution. Corrective measures may include adjustments to data collection procedures, strengthening of review controls, updates to internal guidelines, or enhancements to IT systems supporting sustainability data. RMT monitors the status of outstanding action items on a quarterly basis. This process ensures that findings are not only reported but lead to tangible improvements in the sustainability reporting process.

Strategy (SBM)

Strategy, business model and value chain (SBM-1)

Protector is the challenger in the non-life insurance market, offering market standard property & casualty insurance products at attractive prices through insurance brokers and agents only.

The company's core business is underwriting of insurance risk, loss prevention, claims handling, and investment management. Excelling at these elements, such as incentivising climate resilience through correct pricing of climate risk, contribute to sustainability. The key tenet of Protector's sustainability strategy is therefore excelling at its core business.

Products

See note 4.1 insurance revenue per segment and line of business.

Markets, customer segments and workforce

Protector focuses on the market segments public, commercial, and affinity. The minimum annual insurance premium threshold is NOK 200,000 or equivalent in other currencies. The customer base primarily consists of medium to large-sized organisations, with the following general distribution:

- Public sector: 20-40% of insurance revenue
- Commercial companies: 50-70% of revenue
- Private persons/consumers: <2% of revenue

The company operates in six countries, with 2025 insurance revenue and employees distributed as follows:

Country	2024 revenue (MNOK)	2025 revenue	2024 number of employees	2025 number of employees
United Kingdom	5,048	5,833	207	236
Sweden including Finland	2,866	3,147	224	180
Norway	2,269	2,600	237	196
Denmark	1,600	1,822	89	92
France	-	354	-	23
Total	11,783	13,756	757	727

Note that Norway hosts the majority of the employees working in investments, headquarters, and IT.

Business model and value chain

Business model

Input resources	Core processes	Value creation
Human capital	Underwriting	For customers: Cost-efficient and high-quality insurance solutions
Financial capital	Loss prevention	For brokers: Professional partnership and efficient service
Intellectual capital and technology	Policy administration and broker service	For shareholders: Profitable growth with combined ratio target <91%
Relationships and distribution	Claims handling	For society: Risk transfer, loss prevention, and climate-effective claims handling
Supplier and partner network	Investment management	

Protector's business model relies on the following key inputs:

Financial capital: Premium income from policyholders, investment returns on the insurance portfolio, and funding from capital markets. Protector secures financial capital through competitive pricing enabled by cost-efficient operations and a disciplined underwriting approach. The company also maintains access to capital markets as a listed company on the Oslo Stock Exchange.

Human capital: A skilled workforce with expertise in all core processes. As a knowledge-based business, the company invests in employee development, competitive compensation, and an inclusive work environment to attract and retain talent across its six markets.

Intellectual capital and technology: Data, pricing models, and IT systems that support all core processes. Protector develops and maintains these through ongoing investment in its technology platform and data infrastructure.

Relationships and distribution: A broker-only distribution model, meaning all insurance products are sold through independent brokers and agents. Protector secures these relationships by delivering competitive products, responsive service, and efficient processes that make the company an attractive partner for brokers. Strategic reinsurance partnerships further support the company's capacity to underwrite risk.

Supplier and partner network: Claims fulfilment relies on external partners such as repair workshops, healthcare providers, and legal service firms. Protector manages these relationships through established procurement processes, framework agreements, and supplier assessments that consider both commercial and sustainability criteria.

Value chain

Upstream	Own operations	Downstream
Financing <ul style="list-style-type: none"> • Financing • Reinsurance 	Primary activities <ul style="list-style-type: none"> • Underwriting • Loss prevention • Policy administration & broker service • Claims handling • Investment management 	Distribution <ul style="list-style-type: none"> • Brokers
Infrastructure <ul style="list-style-type: none"> • Office building leases • Office equipment • Computing infrastructure • Office software 	Supporting activities <ul style="list-style-type: none"> • Technology development • Human resource management • Finance and accounting • Corporate strategy & governance • Legal & compliance • Risk & capital management 	End customers <ul style="list-style-type: none"> • Public sector • Commercial customers
		Claims delivery <ul style="list-style-type: none"> • Claims fulfillment specialists

Protector's value chain includes upstream suppliers and partners that provide essential inputs, as well as downstream actors through which the company delivers value to its customers.

Upstream value chain

Reinsurance partners provide risk transfer capacity that enables Protector to underwrite larger and more complex risks than its own balance sheet would allow. Reinsurance is a critical enabler of the company's growth strategy and contributes directly to capital efficiency and financial stability.

Access to capital markets is essential for Protector as it provides financial flexibility to support growth, maintain robust solvency margins, and meet regulatory capital requirements. By issuing instruments such as subordinated bonds, Protector can strengthen its capital base without diluting existing shareholders, enabling the company to underwrite more business, absorb unexpected losses, and pursue strategic opportunities.

Technology and data providers supply IT infrastructure, data analytics tools, and external data sets (including climate data and emissions data) that underpin Protector's pricing accuracy, operational efficiency, and sustainability reporting capabilities.

Downstream value chain

Brokers are the primary distribution channel for all of Protector's insurance products. They are the company's direct interface with customers and play a decisive role in business generation. The quality and breadth of Protector's broker relationships directly influence premium volume and portfolio composition, making them the single most important value chain partner.

Claims fulfilment specialists such as repair workshops and construction firms deliver claims settlement services to policyholders. These partners are essential for customer satisfaction and directly influence both claims costs and the environmental footprint of claims handling (e.g., through choices between repair and replacement, or use of sustainable materials). Claims fulfilment represents Protector's largest cost category and a significant source of Scope 3 GHG emissions.

End customers are predominantly public sector entities and commercial enterprises, receiving insurance coverage, loss prevention, and claims services. End customer retention and satisfaction ultimately drive long-term profitability and market position.

Stakeholder interests and engagement (SBM-2)

Protector systematically engages with stakeholders to inform strategy and business model development. Employee influence on strategy occurs through several key mechanisms: semi-annual employee satisfaction surveys drive workplace improvements, while quarterly development discussions shape competence development. Board representation ensures employee perspectives in strategic decisions, and regular performance reviews align individual and company goals.

Broker feedback shapes product development and delivery. The company solicits feedback and discussions through ongoing relationship management, a comprehensive annual broker satisfaction survey, and claims handling monitoring.

Customer input guides product development through several avenues. Risk assessments identify loss prevention opportunities, while claims satisfaction data drives settlement process improvements. Product feedback shapes coverage updates, and loss prevention guidance enhances risk management practices.

Investor perspectives influence governance through regular financial and operational updates, ESG performance reporting, and target setting. Dialogue on governance matters and capital allocation strategy development ensure alignment with investor interests.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The materiality assessment identified three key areas that significantly affect strategy and business model, each assessed from both impact materiality and financial materiality perspectives. There are no material changes to the assessment compared to the prior reporting period (2024).

All material impacts, risks, and opportunities apply in the short term and will remain relevant in the foreseeable future.

These material topics are managed through dedicated policies, actions, and targets as detailed in subsequent chapters of this report. The company continuously adapts its strategy and business model to address these material topics while maintaining its challenger position and focus on profitable growth.

The risks with a material financial impact are discussed in the financial statement note on [risk and capital management](#), more specifically in the sections on [operational risk](#) and [climate risk](#).

Protector considers its strategy and business model resilient in the face of its material sustainability-related impacts, risks, and opportunities.

Looking to the foreseeable future, the company expects no material changes to the financial impact of the identified risks.

Climate change (E1)

Materiality assessment

Demonstrates high impact materiality through claims-related emissions, investment portfolio decisions, and positive impact potential through loss prevention. Its high financial materiality stems from physical risks affecting claims frequency and severity, transition risks affecting the investment portfolio, and the need to adapt underwriting models to changing climate patterns.

Effects

Climate-related risks and opportunities are impacting Protector's underwriting approach. The increasing frequency and severity of weather-related claims affect pricing models, leading the company to invest in advanced climate data and risk modelling to reach its goal of having best-in-class decision-making. With regards to claims fulfilment, the company is actively pursuing climate-efficient claims handling -- for example, by promoting repair over replacement and incentivising the use of sustainable materials -- which affects both the company's environmental impact and its cost structure. On the investment side, climate transition risks and opportunities have led Protector to integrate climate considerations into its

investment strategy, including a target for a best-in-class carbon footprint in its investment portfolio. These developments affect the company's relationships with brokers, reinsurers, claims fulfilment specialists, and investees throughout the value chain.

Own workforce (S1)

Materiality assessment

Shows high impact materiality through direct effects on employee wellbeing and development, particularly influencing diversity, equity, inclusion, and belonging (DEIB). Its high financial materiality reflects Protector's nature as a knowledge-based organisation where employee competence directly affects operational performance.

Effects

The dependency on the company's ability to attract, develop, and retain skilled employees shapes the company's HR strategy, including investments in diversity, equity, inclusion, and belonging (DEIB) programmes, competitive compensation, and structured career development. The material impacts on employees -- including working conditions, health and safety, and equal treatment -- inform policies and management practices. These workforce considerations also influence strategic decisions about market entry and expansion, as the availability of qualified talent is a factor in assessing the feasibility of growth plans.

Business conduct (G1)

Materiality assessment

Carries high impact materiality through its role in preventing financial crime, ensuring fair claims handling, and influencing supplier business practices. Its high financial materiality stems from being essential for maintaining license to operate across markets.

Effects

Operating in a highly regulated financial services industry across multiple jurisdictions, Protector's strategy and decision-making are materially shaped by the need to maintain its license to operate. This drives investment in compliance infrastructure, training, anti-corruption measures, and ethical guidelines. Business conduct requirements affect procurement decisions (through supplier assessments), customer-facing processes (through fair claims handling practices), and corporate culture. The risk of non-compliance -- including potential fines, sanctions, or reputational damage -- is a standing consideration in strategic and operational decision-making.

Targets

The company has established sustainability targets aligned with its products, markets, and stakeholder relationships.

For insurance products, Protector aims to develop climate-conscious underwriting practices using advanced data and modeling across all markets, while promoting loss prevention and climate-efficient claims handling solutions. This includes reducing the climate footprint in claims settlements through efforts such as incentivising sustainable repairs.

These goals apply mainly to the company's property and motor insurance lines of business, as these are material when managing climate risk.

Protector pursues workforce-related goals including achieving a DEIB score of at least 80 out of 100 per the semi-annual employee satisfaction survey, ensuring equal salary for similar responsibilities, and maintaining equal career opportunities. Moreover, Protector targets an engaging, inclusive workplace that fosters personal and professional growth. These goals apply to all Protector's employees.

In external stakeholder relationships, the company targets best-in-class carbon footprint in investments, responsible supplier management throughout the claims fulfilment chain, no fines and penalties due to lapses of compliance, and zero tolerance for unethical business behaviour.

Impact, risk and opportunity management (IRO)

Double materiality assessment process (IRO-1)

Process

Protector employs a structured double materiality assessment methodology that evaluates sustainability topics through both impact materiality and financial materiality lenses. It follows the following steps: understanding the context, identification of sustainability topics, and assessment of the identified sustainability topics. This process is conducted annually.

The materiality assessment methodology has not undergone material changes compared to the prior reporting period (2024). The methodology is reviewed annually.

Understanding the context

In this phase, the company develops an overview of its activities and business relationships, the context in which these take place, and an understanding of its key affected stakeholders. This overview provides key inputs to identify and evaluate sustainability topics.

Activities and business relationships

- Analysis of the undertaking's business plan, reports on operational and strategic risk, strategy, financial statements, any grievance reports, and, when applicable, other internal or external information.
- The company's activities, products, and the geographic locations of these activities.
- Mapping of the company's business relationships and upstream and/or downstream value chain, including type and nature of business relationships.

Other contextual information

- Analysis of the company's relevant legal and regulatory landscape.
-

- Analysis of published documentation such as media reports, analysis of peers, existing sector-specific benchmarks, other publications on general sustainability trends, and scientific articles.

Understanding of affected stakeholders

- An analysis of the existing stakeholder engagement initiatives, such as by investor relations, business and sales management, procurement teams, and employee representatives.
- A mapping of affected stakeholders across the undertaking's activities and business relationships.

Identification of sustainability topics

In this next phase, the company lists and discusses topics relating to environmental, social, and governance matters across its own operations and in its upstream and downstream value chain. The outcome is a gross list of impacts, risks, and opportunities for further assessment in the subsequent step.

The company uses the list of sustainability matters in ESRS 1 paragraph AR16 and EFRAG's Implementation Guidance 3, to support this process and to ensure completeness. Any additional topics discovered through the collecting phase and not covered by the ESRS will be added as entity-specific material topics.

Note that there is currently no sector standard published by EFRAG nor a relevant GRI sector standard.

Assessment of the identified sustainability topics

In this step, Protector applies criteria for assessing impact, and risk and opportunities, to determine the material actual and potential impacts, and material risks and opportunities. This then forms the basis for determining material information, based on the ESRS topical disclosure requirements.

The assessment uses quantitative scoring based on defined evaluation ranges for multiple dimensions:

For impact materiality:

- Scale (0-5): Severity of impact on people or environment
- Scope (0-5): Geographic reach and portion of value chain affected
- Irremediability (0-5): Difficulty to remedy or reverse the impact
- Likelihood (0-5): Probability of occurrence

The impact materiality score is calculated by multiplying these four dimensions (Scale × Scope × Irremediability × Likelihood). Topics scoring above 180 are considered to have material impact. This threshold ensures focus on impacts that are significant in terms of severity, reach, difficulty to remedy, and likelihood of occurrence.

For financial materiality:

- Magnitude (0-5): Financial impact relative to company metrics, with levels defined in relation to specific financial thresholds
- Likelihood (0-5): Probability of occurrence

The financial materiality score is calculated by multiplying magnitude and likelihood. Topics scoring above 18 are considered financially material. This approach ensures that both the size of potential financial impact and its probability are adequately considered in the assessment.

As part of the materiality assessment, Protector considers the connections between its sustainability impacts and dependencies on the one hand, and the financial risks and opportunities that may arise from them on the other. This connection is evaluated in both directions: identified impacts inform the assessment of related financial risks and opportunities, and identified dependencies highlight areas of financial vulnerability or strategic advantage.

For example, Protector's impact on climate through GHG emissions in the claims fulfilment chain (an impact under E1) is connected to financial risks arising from potential regulatory changes (such as carbon pricing or stricter emissions standards for insurers' value chains) and reputational risk if stakeholders perceive insufficient climate action. Conversely, it creates opportunities to differentiate through climate-efficient claims handling and to attract environmentally conscious customers and investors. Protector's dependency on a skilled and diverse workforce (a dependency under S1) gives rise to financial risks related to talent retention and recruitment costs in competitive labour markets, while also creating opportunities to strengthen employer branding and operational performance through targeted investment in employee development and inclusion. Dependencies on regulatory compliance and ethical business conduct (under G1) create risks of fines, sanctions, or license revocation if standards are not met, while robust compliance capabilities present opportunities to build trust with brokers, customers, and regulators.

These connections are assessed as part of the integrated scoring process, where the impact materiality assessment informs the identification and prioritization of financial materiality topics, and vice versa.

The process is led by chief sustainability officer. Its output is reviewed by the risk management team and by the board of directors.

Integration and baselining

The company's double materiality assessment is integrated into its overall risk management and strategic processes, informing business decisions across multiple dimensions. The assessment feeds into strategic planning and goal setting, influences operational risk assessments, guides investment strategy development, influences product development, informs employee development programmes, and enhances supplier management approaches. The results of the materiality assessment are reviewed by the board's risk committee and form a part of the company's annual strategy review cycle, ensuring that sustainability considerations are embedded in core business processes.

Index of disclosure requirements with data points derived from other EU legislation (IRO-2)

The table below outlines the data points derived from other EU legislation as listed in ESRS 2 Appendix B, and states whether they are material and where in the sustainability statement they are disclosed.

Disclosure requirement	Data point	Description	SFDR	PILLAR 3	BENCHMARK REGULATION	EU CLIMATE LAW	Page/ relevance
ESRS 2 GOV-1	21 d)	Board's gender diversity	X		X		p. 50
ESRS 2 GOV-1	21 e)	Percentage of board members who are independent	X		X		p. 50
ESRS 2 GOV-4	30	Statement on due diligence	X				p. 51-53
ESRS 2 SBM-1	40 d) i)	Involvement in activities related to fossil fuel activities	X	X	X		Not material
ESRS 2 SBM-1	40 d) ii)	Involvement in activities related to chemical production	X		X		Not material
ESRS 2 SBM-1	40 d) iii)	Involvement in activities related to controversial weapons	X	X			Not material
ESRS 2 SBM-1	40 d) iv)	Involvement in activities related to cultivation and production of tobacco	X				Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	p. 72
ESRS E1-1	16 g)	Undertakings excluded from Paris-aligned Benchmarks		X	X		p. 72
ESRS E1-4	34	GHG emission reduction targets	X	X	X		p. 79-80
ESRS E1-5	37	Energy consumption and mix paragraph	X				Not material
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Not material
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	X				Not material
ESRS E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	X	X	X		p. 80
ESRS E1-6	53-55	Gross GHG emissions intensity	X	X	X		p. 80
ESRS E1-7	56	GHG removals and carbon credits				X	p. 84
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X		Material (phase-in)
ESRS E1-9	66 a)	Disaggregation of monetary amounts by acute and chronic physical risk		X			Material (phase-in)
ESRS E1-9	66 c)	Location of significant assets at material physical risk		X			Material (phase-in)
ESRS E1-9	67 c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Material (phase-in)
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			X		Material (phase-in)
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the EPTRR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				Not material
ESRS E3-1	9	Water and marine resources	X				Not material
ESRS E3-1	13	Dedicated policy	X				Not material
ESRS E3-1	14	Sustainable oceans and seas	X				Not material
ESRS E3-4	28 c)	Total water recycled and reused	X				Not material
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	X				Not material
ESRS 2 SBM3 E4	16 a) i)	Activities negatively affecting biodiversity sensitive areas	X				Not material
ESRS 2 SBM3 E4	16 b)	Material negative impacts with regards to land degradation, desertification or soil sealing	X				Not material
ESRS 2 SBM3 E4	16 c)	Operations that affect threatened species	X				Not material
ESRS E4-2	24 b)	Sustainable land/agriculture practices or policies	X				Not material
ESRS E4-2	24 c)	Sustainable oceans/seas practices or policies	X				Not material

Disclosure requirement	Data point	Description	SFDR	PILLAR 3	BENCHMARK REGULATION	EU CLIMATE LAW	Page/ relevance
ESRS E4-2	24 d)	Policies to address deforestation	X				Not material
ESRS E5-5	37 d)	Non-recycled waste paragraph	X				Not material
ESRS E5-5	39	Hazardous waste and radioactive waste paragraph	X				Not material
ESRS 2 SBM3 S1	14 f)	Risk of incidents of forced labour	X				Not material
ESRS 2 SBM-3 S1	14 g)	Risk of incidents of child labour	X				Not material
ESRS S1-1	20	Human rights policy commitments	X				p. 88-89
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		p. 88-89
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				Not material
ESRS S1-1	23	Workplace accident prevention policy or management system	X				p. 100
ESRS S1-3	32 c)	Grievance/complaints handling mechanisms	X				p. 90-91
ESRS S1-14	88 b) and c)	Number of fatalities and number and rate of work-related accidents	X		X		p. 100
ESRS S1-14	88 e)	Number of days lost to injuries, accidents, fatalities or illness	X				p. 100
ESRS S1-16	97 a)	Unadjusted gender pay gap	X		X		p. 103
ESRS S1-16	97 b)	Excessive CEO pay ratio	X				p. 103
ESRS S1-17	103 a)	Incidents of discrimination paragraph	X				p. 100
ESRS S1-17	104 a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	X		X		Not material
ESRS 2 SBM-3 S2	11 b)	Significant risk of child labour or forced labour in the value chain	X				Not material
ESRS S2-1	17	Human rights policy commitments	X				Not material
ESRS S2-1	18	Policies related to value chain workers	X				Not material
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		Not material
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	X		X		Not material
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				Not material
ESRS S3-1	16	Human rights policy commitments	X				Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	X		X		Not material
ESRS S3-4	36	Human rights issues and incidents	X				Not material
ESRS S4-1	16	Policies related to consumers and end-users	X				Not material
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Not material
ESRS S4-4	35	Human rights issues and incidents	X				Not material
ESRS G1-1	10 b)	United Nations Convention against Corruption	X				p. 114
ESRS G1-1	10 d)	Protection of whistle-blowers	X				p. 113
ESRS G1-4	24 a)	Fines for violation of anti-corruption and anti-bribery laws	X		X		p. 114-115
ESRS G1-4	24 b)	Standards of anti-corruption and anti-bribery	X				p. 114-115

Policy overview (MDR-P)

Corporate sustainability policy

Key contents: Ensuring minimized environmental impact, promoting social responsibility, and relieving customers of economic risk. Four pillars: People, Climate-conscious underwriting, Climate-efficient solutions, Responsible business conduct.

Policy scope: All Protector's activities, including business operations and decision-making processes. Covers own operations and value chain.

Accountability: Chief sustainability officer accountable for developing the policy. All leaders are accountable for implementing the policy.

Third-party standards: EU CSRD, EU taxonomy regulation, GHG protocol.

Stakeholder consideration: Extensive stakeholder consideration through Protector's CSRD DMA.

Policy availability: The company's intranet and published on its website.

Human rights policy

Key contents: Upholding and promoting human rights, supporting responsible investments. Includes labor rights, equal opportunities, and non-discrimination.

Policy scope: Applies to Board members, CEO, management, employees, and others acting on behalf of Protector.

Accountability: Leaders tasked with promoting and respecting labor and human rights.

Third-party standards: ILO Declaration, European Convention for Human Rights, UN conventions, Modern Slavery Act (UK).

Stakeholder consideration: Employees and workers in the value chain.

Policy availability: The company's intranet and published on its website.

Ethical guidelines

Key contents: Promoting responsible sustainable business, ensuring high standard of ethical/moral behaviour.

Policy scope: All Protector employees.

Accountability: Employees and directors accountable for maintaining standards.

Third-party standards: Applicable laws and regulations.

Stakeholder consideration: Considers interests of employees, Protector, customers, and society.

Policy availability: The company's intranet.

Responsible investment policy

Key contents: Ensure Protector is a responsible investor and owner, integrating sustainability into investment activities.

Policy scope: All investments and asset classes across company.

Accountability: Chief investment officer.

Third-party standards: Norges Bank's exclusion list, Government Pension Fund Global guidelines.

Stakeholder consideration: Considers interests of owners, customers, and society.

Policy availability: The company's intranet and published on its website.

DEIB policy

Key contents: Provide guidance on diversity, equity, inclusion and belonging. Create inclusive workplace.

Policy scope: All conduct related to employees.

Accountability: DEIB Committee with representatives from each country.

Third-party standards: Local regulations on diversity requirements.

Stakeholder consideration: Employee feedback through semi-annual survey and quarterly status and plan conversations.

Policy availability: The company's intranet and published on its website.

Code of conduct

Key contents: Sets minimum ethical standards for suppliers.

Policy scope: All suppliers and their sub-contractors engaged in delivery to Protector.

Accountability: Chief sustainability officer accountable for developing the code. Everyone involved in procurement is responsible for implementing the code.

Third-party standards: UN Global Compact, ILO Declaration, OECD Anti-Bribery Convention.

Stakeholder consideration: Considers interests of society and Protector's customers.

Policy availability: The company's intranet and published on its website.

Claims procurement policy

Key contents: Implement procurement practices that maximize value while ensuring compliance with ESRS G1. Covers supplier management, payment practices, and responsible business conduct.

Policy scope: All claims related procurement activities. Specific focus on SME suppliers and fair payment terms.

Accountability: Head of Strategic Procurement accountable for policy development and implementation.

Third-party standards: ESRS G1 Business Conduct requirements.

Stakeholder consideration: SME suppliers given specific consideration through fair payment terms and clear communication channels.

Policy availability: The company's intranet.

Personnel handbook

Key contents: Guides employee rights and responsibilities, including working conditions, work-life balance, health and safety procedures, and compliance requirements. Updated regularly to reflect current employee rights and responsibilities.

Policy scope: All employees across six countries. Covers working hours, time tracking, leave policies, working conditions, and safety procedures.

Accountability: Head of HR accountable for the development of the handbook. All employees are responsible for complying with the handbook.

Third-party standards: Local labor laws and regulations across operating countries.

Stakeholder consideration: Input gathered through employee feedback mechanisms including semi-annual surveys.

Policy availability: The company's intranet.

Whistleblowing policy

Key contents: Encourage reporting of suspected wrongdoing and protect whistleblowers.

Policy scope: All employees and those acting on behalf of Protector.

Accountability: Chief Compliance Officer.

Third-party standards: EU Directive 2019/1937, Working Environment Act, FCA Handbook, ESRS G1-1.

Stakeholder consideration: Regulatory compliance.

Policy availability: The company's intranet.

Anti-corruption policy

Key contents: Ensure prohibition of corruption and bribery, maintain highest standards of integrity.

Policy scope: Board members, CEO, management, employees and those acting on behalf of Protector.

Accountability: Leaders responsible for establishing routines (all employees responsible for complying with this policy).

Third-party standards: UN Convention against Corruption, OECD Guidelines, Council of Europe Criminal Law Convention.

Stakeholder consideration: Regulatory compliance and Protector's risk assessment.

Policy availability: The company's intranet.

Environmental information

Climate change

Climate change IROs (GOV-3, SBM-3 & IRO-1)

The double materiality analysis has identified impacts, risks and opportunities related to climate change mitigation and adaptation. The link between the material topics and our strategy and business model is disclosed in the section on strategy, business model and value chain in the chapter on [general information](#).

Governance matters, including board-level responsibilities and strategic integration, are disclosed in-depth in the section on [sustainability governance](#) in the chapter on general information.

Impacts

The company has an actual negative impact on climate through both direct and indirect GHG emissions from its activities. The majority of the carbon footprint stems from claims-related emissions and our investment portfolio.

Protector can reduce emissions in its own operations through office location choices enabling sustainable commuting, energy-efficient buildings, improved teleconferencing facilities reducing business travel, and source separation of waste at all offices.

Through its investment strategy, the company can influence market behaviour and company practices. Protector actively engages with investees on sustainability matters and exercises active ownership through participation in election committees. As a part of the investment strategy, Protector applies a form of negative screening, where many companies

with transition risk (e.g., airlines) are excluded during the evaluation of potential investments. Moreover, the company applies exclusion criteria based on Norges Bank's exclusion list.

Most significantly, Protector can promote positive climate impact through its core insurance operations. The company's climate-conscious underwriting incorporates climate risk assessment, encourages loss prevention, and promotes climate-efficient solutions. Through claims handling, the company can reduce environmental impact by prioritizing repair over replacement, employing climate-friendly materials and processes, and utilizing residual values.

Risks

The company faces both physical and transition risks from climate change across different time horizons. In the short term (0-2 years), climate change may affect claims frequency and severity through weather events. The Financial Supervisory Authority of Norway has emphasized that both physical and societal changes may occur more rapidly than current models suggest.

In the medium term (2-5 years), the company faces risks related to changing environmental patterns potentially distorting underwriting models and incorrect pricing. Protector may also face transition risks as regulatory changes and market shifts could affect both insurance products and the investment portfolio.

In the long term (5+ years), there is risk of significant changes in risk patterns requiring substantial adjustment of underwriting models and product offerings. The company's exposure to physical climate risk is partially mitigated by its geographical focus on Northern Europe and customer profile of primarily larger commercial and public sector properties built to high standards. Additionally, as insurance policies are renewed annually, this enables the company to account for long-term changes to physical climate risk through product price adjustments. The investment portfolio faces transition risks as increased requirements, regulations, and costs for activities with negative sustainability impact may affect portfolio values. This risk is managed through active ownership and ESG integration in investment decisions.

Opportunities

Several opportunities arise from climate change adaptation and mitigation:

The company can enhance its competitiveness through accurate climate risk pricing and loss prevention. By developing expertise in climate risk assessment and adaptation solutions, the company can strengthen its position as a trusted advisor to its clients.

Through climate-efficient claims handling, emphasizing repair over replacement and sustainable materials, the company can both reduce costs and enhance its sustainability profile. Partnerships with remediation specialists and independent workshops support this approach.

For claims fulfilment specialists and remediation specialists, Protector expects opportunities due to increased focus on loss prevention and increased frequency and severity of claims.

In investments, the company can benefit from transition opportunities by identifying and investing in companies well-positioned for a low-carbon economy. The active ownership approach promotes positive change while potentially enhancing returns.

The focus on climate-conscious underwriting and loss prevention positions the company to benefit from increasing customer demand for sustainable insurance solutions. The broker-only distribution model enables effective communication of these capabilities to clients.

Summary of IRO assessments

Based on these impacts, risks and opportunities, the following climate-related topics are material to Protector:

Impacts, risks, and opportunities	Material impact	Material risk and/or opportunity
Climate change adaptation	Yes	Yes
Climate change mitigation	Yes	Yes
Energy	No	No

Analysis of climate scenarios

Protector employs a structured approach to climate scenario analysis to assess the resilience of its business model and strategy under different climate change pathways. The analysis forms a part of the company's risk management system and informs strategic decision-making related to underwriting, loss prevention, claims handling, and investments. The analysis is conducted annually.

Climate scenarios and methodology

Protector's climate scenario analysis is primarily based on publications by the Intergovernmental Panel on Climate Change (IPCC), with additional insights from the Task Force on Climate-related Financial Disclosures (TCFD), United Nations Environment Programme (UNEP) Finance Initiative, and the European Insurance and Occupational Pensions Authority (EIOPA).

The analysis was last performed in 2024.

The company focuses on two main climate scenarios to assess physical and transition risks:

RCP2.6 scenario (transition focus): A stringent mitigation scenario that aims to keep global warming likely below 2°C above pre-industrial temperatures. This scenario is used to analyze transition risks arising from the shift to a low-carbon economy, including potential changes in policy, legal environment, technology, consumer behaviour, and other market factors.

RCP8.5 scenario (physical focus): A high-emissions scenario without additional efforts to constrain emissions, resulting in projected global surface temperature increases of 2.6°C to 4.8°C by the end of the 21st century. This scenario is used to assess physical risks arising from the physical effects of climate change.

These scenarios also inform the climate risk presented in the financial statements.

The company has not assessed physical and transition risks per **RCP 1.9**. This scenario limits global warming to below 1.5°C. The company considers **RCP2.6** as sufficient for assessing the transitional risks it is exposed to.

The following critical assumptions underpin the two climate scenarios used in the analysis:

Under the *RCP2.6 scenario* (transition focus), the analysis assumes that coordinated and ambitious climate policies are implemented across Protector's markets, leading to a rapid transition to a lower-carbon economy. Key assumptions include: (i) carbon pricing mechanisms are progressively tightened across the EU and the UK, increasing costs for carbon-intensive activities; (ii) energy consumption shifts materially towards renewable sources, with fossil fuel use declining particularly in the transport and building sectors relevant to Protector's property and motor insurance portfolios; (iii) technological deployment accelerates in areas such as building energy efficiency, electric vehicles, and climate-resilient construction, which over time may alter claims patterns and repair methodologies; and (iv) macroeconomic growth in Protector's Northern European markets remains broadly stable, though transition costs may create short-term economic friction in carbon-intensive sectors.

Under the *RCP8.5 scenario* (physical focus), the analysis assumes no significant new climate policies beyond those already enacted. Key assumptions include: (i) continued reliance on fossil fuels with limited changes to the energy mix; (ii) macroeconomic impacts from increasing physical climate damage, including rising costs for infrastructure maintenance and disaster recovery; (iii) increased adoption of climate adaptation and loss prevention measures by governments, property owners, and insurers as physical risks intensify -- while these measures partially offset growing exposure, they are insufficient to fully compensate for the escalating frequency and severity of climate-related events; and (iv) insurance markets face growing pressure from natural catastrophe events, potentially leading to capacity constraints, pricing increases, and greater emphasis on risk selection and preventive underwriting across the industry.

The assessment evaluates risks across three key dimensions:

- **Type of risk:** Physical (acute and chronic), transition, and liability.
- **Risk area:** Insurance (underwriting), market (investments portfolio), credit/counterparty, operational/reputational/strategic.
- **Time horizon:** Short-term (0-3 years), medium-term (4-10 years), long-term (beyond 10 years).

Climate risk assessment

Protector has assessed potential climate-related risks sorted by estimated consequence and time horizon. The assessment identifies the most significant climate-related risks facing the company and informs strategic responses across business operations.

Assessment of potential consequences related to climate change:

Type of risk	Risk area	Sub-type	Time horizon	Potential consequence
Physical	UW; Property	Acute	Medium	High
Assessment: Product exposed to the risk of large losses (flood, windstorm). Given that majority of insurance contracts are renewed annually (opportunity for re-pricing), risk is estimated to peak in the medium run.				
Physical	UW; Property	Chronic	Medium to long	Medium-high
Assessment: Climate changes can lead to permanent changes in risk profile. Risk profile lower than acute UW Property risk due to implemented risk reducing measures, but a permanent increase from existing level. Price of reinsurance cover may increase due to reinsurers shielding own profitability.				
Liability	Operational/ Reputational/ Strategic	NA	Medium to long	Medium-high
Assessment: Increased litigation level can lead to increased investments in business to adjust operating model and mitigate negative effects on reputation. However, litigation practice in the branch would require time to develop thus enabling to observe the trend and implement the necessary adjustments to the operating model in a gradual manner. Exposure to potential consequences of physical risk through UW.				
Physical	Credit/ Counterparty	Acute	Medium to long	Medium
Assessment: Changes in climate could lead to an increase in large loss frequency. While in the short time reinsurers would have the capacity to absorb the losses in the branch, losses accumulated over time could have a negative effect even on A- or better rated reinsurers' capacity to absorb further losses and/ or willingness to provide cover at unchanged terms and conditions.				
Physical	UW; Motor	Acute	Short to medium	Medium
Assessment: Portfolio is exposed to regions forecasted to experience milder weather. While in the long term a decreased exposure to icy and snowy driving conditions is estimated to have neutral to positive effect on claims frequency, in the short term any changes in driving conditions would require an adjustment in driving skills/ behaviour, i.e. could lead to a temporary increase in claims frequency.				
Physical	Market	Acute	Short	Medium
Assessment: Investments portfolio is proactively underwritten and has a limited direct exposure to acute physical risk. Underwriting model would be updated for any new factors based on observed trends and would result in exclusion of vulnerable investments.				
Liability	UW; ex personal	NA	Medium	Medium-low
Assessment: It would take time to develop litigation practice in the branch. This combined with annual insurance contracts that Protector underwrites would provide with an opportunity to adjust insurance price and/ or insurance terms and coverage.				
Liability	Market	NA	Medium	Medium-low
Assessment: Investments portfolio is proactively underwritten using underwriting model. Underwriting model would be updated for any new factors based on observed trends and would result in exclusion of vulnerable investments. It assumed that liability risk would take longer time to materialize compared to physical risk.				
Transitional	UW, market, credit/ counterparty, Operational/ Reputational/ Strategic	NA	Medium to long	Low
Assessment: Scenario 8.5 assumes no major large changes in regulatory requirements, therefore total transitional risk is assessed to be low.				
Physical	UW, Motor	Chronic	Long	Low
Assessment: Climate changes can lead to permanent changes in risk profile. While adjustment in driving skills/ behaviour due to milder weather (see acute Motor risk) mitigates risk, inherent risk could remain at higher level compared to today's levels, e.g. car parks being washed away by floods due to increase in rainfall.				
Physical	Personal	NA	Long	Low
Assessment: Physical risk in this scenario is understood as risk for increased harm to health (e.g. illness) other than direct damage from weather-related events. The potential risk is assessed to take long time to materialize with low consequence. Pandemic risk excluded from cover unless regulated by law.				

From this analysis, property insurance emerges as the area most exposed to climate-related risks, particularly from acute physical events like floods and windstorms. The analysis also highlights that Protector's annual policy renewal cycle provides some natural protection against long-term climate risks through the opportunity for repricing.

Climate risk in insurance operations

The largest climate-related risks for Protector are related to its insurance operations, particularly within property and motor insurance. The company's exposure to physical climate risk is partially mitigated by its geographical focus on Northern Europe and customer profile of primarily larger commercial and public sector properties built to high standards.

Despite these mitigating factors, Protector has identified potential impacts from climate change on its insurance operations:

- **Property insurance:** Increased frequency and severity of weather-related events could lead to increased frequency and severity of claims in the medium term. However, annual policy renewals allow for risk assessment and pricing adjustments.

- **Motor insurance:** Changing weather patterns may affect driving conditions, potentially leading to short-term increases in claims frequency while drivers adapt to new conditions, or increased premiums.
- **Personal insurance:** Long-term health impacts from climate change represent a low-consequence risk, with pandemic exposure excluded from standard cover.

Protector's climate-conscious underwriting approach integrates climate risk considerations through several mechanisms:

- **Risk assessment:** The company evaluates climate exposures through detailed on-site inspections, desk studies using data analytics, and external reports. For vulnerable regions like the UK, an 8-step analytical process is applied for more comprehensive climate risk evaluation.
- **Catastrophe modeling:** In 2024, Protector enhanced its catastrophe modeling capabilities through an expanded RMS license covering flood and windstorm risks in key markets, enabling more sophisticated assessment of natural catastrophe exposures. In 2025, this was expanded to include the French market.
- **Portfolio management:** Climate risk evaluation occurs quarterly at the portfolio level, informing reinsurance strategy and risk appetite decisions. The company maintains reinsurance coverage for events with up to 1-in-750-year return periods.
- **Loss prevention:** Protector conducts risk assessments and property inspections to help customers implement climate resilience measures. In 2025, the company inspected 2,378 buildings across its operations, identifying risk mitigation opportunities in 39% of inspected properties.

Climate risk in investment activities

The company's investment portfolio is primarily exposed to transition risks as increased requirements, regulations, and costs for activities with negative sustainability impact may affect portfolio values, including the risk of value impairment due to assets and business models becoming less relevant in a transitioning economy. Protector manages these risks through risk selection, sufficient compensation for potential risks, active ownership and ESG integration in investment decisions.

The investment approach focuses on several key climate-related themes:

- **Zero emissions by 2050:** Targeting investees with low carbon emissions levels.
- **Active ownership:** Engagement with investees on sustainability matters and exercising influence through participation in election committees.
- **Exclusion criteria:** Application of Norges Bank's exclusion list to ensure investments meet generally accepted ethical guidelines. Negative screening is also applied.

In 2025, financed emissions increased by 25% and AUM increased by 19% (on a like-for-like basis based on S1+S2). This increased carbon intensity is largely explained by a higher carbon intensity for bond funds and equities. Internally managed bonds make up ~3/4 of AUM where financed emissions did not change materially (on a like-for-like basis based on S1+S2).

It is expected that financed emissions and carbon intensity will fluctuate with asset allocation going forward.

Robustness and resilience assessment

The resilience assessment covers Protector's core insurance operations across all six markets and its investment portfolio. The assessment considers both physical risks and transition as they affect underwriting, claims patterns, and investment valuations.

The following parts of the value chain and risk types have been excluded or only partially covered in the resilience analysis: (i) the downstream claims fulfilment chain has not been separately assessed for climate resilience, as Protector's contractual relationships with these suppliers are non-exclusive and renewable, allowing the company to adapt its supplier network in response to changing conditions; (ii) the resilience of distribution partners to climate change has not been assessed, as the broker market is broad and diversified. The company will consider expanding the scope of the resilience analysis in future reporting periods as methodologies and data availability improve.

Protector's business model demonstrates resilience to climate-related risks across both physical and transition risk scenarios. Key factors contributing to this resilience include:

- **Annual policy renewals:** The ability to reprice insurance contracts annually provides flexibility to adapt to changing risk profiles.
- **Geographic focus:** Concentration in Northern Europe, which is projected to experience less severe climate impacts than many other regions.
- **Customer profile:** Focus on larger commercial and public sector properties built to high standards, which typically offer better resilience to extreme weather.
- **Proactive risk management:** Comprehensive approach to climate risk in underwriting, including enhanced catastrophe modeling, regular portfolio-level risk evaluations, and investment in loss prevention.
- **Investment strategy:** A portfolio with limited exposure to carbon-intensive sectors and active management of climate-related transition risks.

While climate change presents significant challenges, Protector's integrated approach to climate risk management across insurance operations and investments positions the company to adapt effectively to both physical and transition risks across short, medium, and long-term horizons.

Transition plan for climate change mitigation (E1-1)

A transition plan is under development to align with a climate-neutral economy and the 1.5°C global warming limit. The plan will detail decarbonization pathways for operations, underwriting, claims handling, and investments. The company has not set a final deadline for publishing this transition plan.

Policies related to climate change (E1-2)

Protector's sustainability policy sets the overarching climate agenda promoting climate adaptation and mitigation, from own operations, underwriting, loss prevention and claims handling to responsible investments.

The company's approach to responsible investments is further developed in its responsible investment policy, emphasizing sustainability awareness and active ownership. Through this policy, Protector seeks to achieve the best possible combination of risk and return while ensuring investments are made responsibly. Protector will seek to be the best among comparable insurance companies in terms of the investment portfolio's carbon intensity.

The responsible investment policy specifies that Protector shall not invest in companies that are responsible for or contribute to serious or systematic violations of human rights, that have a major negative impact on the environment, or that are involved in corruption. To ensure the investment universe contains companies that meet generally accepted ethical guidelines, Norges Bank's exclusion list is applied.

The policy establishes that the chief investment officer has overall responsibility for the integration of ESG in investment processes, while analysts and portfolio managers are responsible for implementing assessment of ESG factors in company analysis and investment strategies on a day-to-day basis.

The code of conduct for suppliers encourages them to employ environmentally responsible processes, use fewer resources, and minimize harmful materials.

Together, these policies foster consistent climate awareness throughout the value chain and ensure that the company's actions limit identified impacts and risks and seize opportunities.

For additional information on these policies, see [Policy overview \(MDR-P\)](#).

Actions and resources (E1-3)

None of the actions listed in this chapter are adopted in accordance with MDR-A and E1 paragraph 28. Although the actions listed in this chapter promote climate change adaptation and mitigation, the company is not prepared to claim that these are decarbonization levers per ESRS E1-3 paragraph 29.

Own operations

Protector's sustainability policy extends to the company's day-to-day operations, focusing on resource efficiency and thus minimizing emissions.

The company's new office in Oslo, as well as the Helsinki and Manchester offices, are certified as BREEAM Excellent. Protector's Copenhagen office is assigned the energy label A by the Danish Energy Agency. All company offices are in city centres with easy access to public transport, limiting climate emissions through enabling sustainable commute. Protector employs source separation of waste at all offices. Moreover, the company has, through digitalisation and improved teleconferencing facilities, reduced its level of business travel.

Climate-conscious underwriting

Protector's climate-conscious underwriting strategy focuses on three core elements: accurate climate risk pricing, proactive loss prevention, and portfolio-level climate risk management. This strategy aims to protect both the company and its customers from increasing climate-related risks while promoting sustainable practices.

Climate risk encompasses both physical risks (extreme weather, sea-level rise, temperature changes) and transition risks (policy changes, technological shifts, market evolution).

The company recognizes accelerating changes in weather patterns, with adverse events becoming more frequent and severe. This observation drives a strategic focus on forward-looking climate risk assessment to understand exposures being transferred through insurance contracts.

Protector's exposure to physical climate risk is partially mitigated by its geographical focus on Northern Europe and its customer profile. The company primarily insures larger commercial and public sector properties. These are often modern buildings in urban centers constructed to high standards using materials like concrete and steel, which typically offer better resilience to extreme weather.

Moreover, as a non-life insurance company, the insurance policies are renewed annually. This enables the company to account for long-term changes to physical climate risk through product price adjustments.

The company's climate-conscious approach to underwriting includes:

- Analysis of climate risk in underwriting
- Regular portfolio-level climate risk evaluation
- Continuous enhancement of climate risk modeling capabilities
- Investment in loss prevention expertise and resources
- Active customer engagement on climate resilience
- Price incentives for climate risk mitigation through accurate climate risk pricing

The company implements its climate-conscious underwriting through several mechanisms:

Risk assessment

Risk assessment evaluates exposures through various approaches ranging from detailed on-site inspections to comprehensive desk studies using data analytics and external reports. This approach contributes to accurate risk pricing.

In 2024, the company enhanced its catastrophe modeling capabilities through an expanded RMS license covering flood and windstorm risks in key markets. In 2025, this was expanded to include the French market. These investments enable more sophisticated assessment of natural catastrophe exposures and support improved risk pricing and strategic decisions.

For relatively vulnerable regions like the UK, Protector applies an 8-step analytical process for more comprehensive climate risk evaluation. This structured approach ensures a thorough understanding of exposures and helps avoid accumulation of high-risk policies.

The company conducts annual reviews of its product offering, incorporating climate considerations into coverage design, terms, conditions, and pricing. The review process integrates input from multiple sources, including claims data analysis,

broker feedback, customer insights, industry organisation guidance, capabilities of claims fulfilment specialists, and climate science developments.

Protector maintains active engagement with key industry bodies including the Industry Board risk and damage and the Norwegian Natural Perils Pool. These relationships provide access to emerging market trends, data, and expertise relevant to climate risk management.

Loss prevention

The most effective climate measures for a non-life insurance company are to prevent damage from occurring, and to reduce the consequences if an adverse event should occur. Loss prevention is therefore central to Protector and its commitment to climate efficiency. Protector's loss prevention strategy combines aforementioned risk assessment, continuous improvement and engagement, and timely remediation.

The continuous improvement aspect involves ongoing enhancement of both Protector's and its customers' loss prevention practices through actions such as advice, courses, guidelines, and follow-up audits. Following significant incidents, the company conducts detailed investigations to understand loss causes, evaluate prevention strategy effectiveness, and determine additional measures to prevent recurrence. These insights can contribute to industry-wide improvements through Protector's engagement with safety regulation development.

For property, this process is enhanced through site visits. This allows the company to better tailor any recommended loss prevention measures

2025 statistics on public and commercial sector loss preventing inspections of properties:

Country	Customers inspected		Buildings inspected		% of buildings with deviations	
	2024	2025	2024	2025	2024	2025
Sweden	46	63	665	726	49%	29%
Denmark	13	34	249	280	63%	46%
Norway	72	36	375	145	59%	46%
France	-	13	-	37	-	78%
UK	38	178	1167	1190	30%	42%
Sum	169	324	2456	2378	43%	39%

Timely remediation is a crucial mitigating factor. When adverse events do happen, rapid response and effective remediation are key to minimizing their impact. See chapter on climate-efficient solutions for more on this.

Portfolio management

Climate risk evaluation occurs quarterly at the portfolio level, informing reinsurance strategy and risk appetite decisions. The company maintains reinsurance coverage for events with up to 1-in-750-year return periods, with a maximum retention of NOK/SEK/DKK 100 million or GBP/EUR 10 million per event.

In 2024, Protector updated its long-term climate risk assessment, analyzing how climate change could affect risk patterns over a 50-year horizon. This analysis particularly focused on:

- Flood risk: Examining shifts in return periods across climate zones based on rainfall projections linked to global surface warming
- Windstorm risk: Evaluating competing effects of rising sea surface temperatures (potentially increasing storm frequency and severity) against weakening temperature gradients across Northern Europe (potentially decreasing storm formation)

The company expects to update its long-term climate risk assessment in 2026.

Climate-efficient solutions

Protector's approach to climate-efficient solutions focuses on enabling and motivating customers to choose options that minimize environmental impact. The approach emphasizes both damage control through remediation and sustainable claims settlement through circular economy practices. This approach directly supports the company's broader climate strategy by reducing emissions from claims handling, which represents a significant portion of Protector's carbon footprint.

The company implements this approach through two main channels: remediation services and climate-conscious claims settlement. For both channels, Protector maintains supplier requirements covering environmental standards, waste management, and emissions reduction.

Remediation services

Quick and effective remediation is critical for limiting both environmental impact and costs when damage occurs. Protector's remediation strategy focuses on speed of response, particularly for water damage where swift action prevents additional deterioration and reduces the need for extensive repairs.

The company has strengthened its remediation capabilities through strategic partnerships, notably for property claims with Polygon in the Nordics and Belron in the UK. These partnerships operate with environmental performance requirements, such as:

- Waste management
- Use of environmentally certified materials
- Vehicle fleet emissions
- Energy efficiency in drying processes
- Water usage optimization

Climate-conscious claims settlement

Protector received 228 000 claims in 2025, with motor and property claims representing the greatest potential for environmental impact reduction. The company's approach to climate-conscious claims settlement emphasizes three core principles:

- Prioritise repair and reuse over replacement of parts
- Employ climate-friendly materials and processes
- Utilization of residual values

For motor claims, Protector maintains a network of recommended workshops selected on their cost-efficiency, customer satisfaction, environmental performance and repair capabilities. Workshop selection criteria emphasize:

- Cost-efficiency
- Independent status as it promotes repair over replacement
- Specialization in specific repair types leading to higher repair rates
- Demonstrated commitment to environmental standards

Protector gradually improves on its capability to steer claims toward the recommended workshops, and the company saw y/y improved steering rates in 2025.

Share of used parts in motor claims:

Country	2024 actual	2025 actual	%-change (24/25)	Target 2030
Denmark	0.9%	1.6%	77.8%	5.0%
Norway	1.3%	1.2%	-7.7%	5.0%
Sweden	11.1%	12.9%	16.2%	20.0%

To incentivize sustainable choices, Protector waives deductibles for glass repairs rather than replacements, promoting both cost savings and environmental benefits. The company's relatively young vehicle portfolio presents challenges for used parts availability, but targeted supplier programmes help maximize opportunities for sustainable repairs.

Glass repair rate for motor claims:

Country	2024 actual	2025 actual	%-change (24/25)	Target 2030
Denmark	26.1%	27.5%	5.4%	40.0%
Norway	26.5%	28.3%	6.8%	40.0%
Sweden	32.0%	32.6%	1.9%	40.0%

Property claims management emphasizes both immediate remediation and sustainable restoration. For restoration work, Protector engages independent appraisers who ensure compliance with current environmental standards while identifying opportunities for sustainable materials and methods. In 2025, Protector has deepened its collaboration with its remediation suppliers, shifted more work to claims fulfilment specialists with a higher level of sustainability competence, and implemented 'smart repairs' more widely.

Industry collaboration

Through active participation in industry organisations such as Finance Norway, Protector works to advance industry standards for sustainable repairs and reuse. The company also maintains a donation program for damaged but serviceable items that cannot be readily sold, supporting both social responsibility and the circular economy.

Responsible investments

Protector takes a structured approach to responsible investments that integrates sustainability considerations with its financial objectives. In relation to climate risk, the company expects increased requirements, regulations, and costs for activities that have a negative sustainability impact. This view is reflected in its approach to investment.

Protector has a 'bottom-up' analysis approach, where company-specific factors such as competitive position and valuation are the starting point. As a part of the investment strategy, Protector applies a form of negative screening, where many companies with transition risk (e.g. airlines) are excluded during the evaluation of potential investments. This is an example of how factors related to ESG are integrated in the investment decisions.

Overall, Protector wants to take part in sustainable value creation together with its investees. To achieve this, the company focuses on the following key themes in its work related to ESG:

- Zero emissions by 2050
- Focusing on investees with high levels of carbon emissions in the portfolio.
- Equality, diversity, and inclusion.
 - Everyone should be entitled to the same rights, duties, and opportunities regardless of a person's characteristics.
- Good corporate governance.
- Boards must act in the best interest of the shareholders.
- Board members must also be able to contribute perspectives and knowledge to maximise long-term value creation.
- Compensation of management and the board must be reasonable and not at the expense of the shareholders.

It is important that profitability and sustainability go hand in hand. In cases where profitability is temporarily pressured due to necessary sustainability measures, Protector encourages companies to share the cost with their value chain over time, or to develop new ways of working to restore historical profitability.

As a starting point, Protector will not invest in companies that have a history of poor corporate governance. Protector contributes to improving governance by participating in election committees where possible. Historically, the company has been active in changing the board composition of several investees to increase competence and value creation.

In 2025, Protector has been represented on the election committees of five investees where the company has a large share of ownership. Examples include Seafire, Siili Solutions and Duni.

Protector is often a major shareholder or lender. This gives opportunities for exercise of ownership. The exercise of ownership is based on an assessment of how it can have the greatest impact. In some cases, it may be better to retain an ownership position and exert influence rather than exiting the investment.

Where Protector is exposed to companies with a high carbon intensity, the companies should have a plan to reduce emissions. If this does not exist, Protector can still invest but will then seek to influence the companies to put one in place.

Examples of active ownership:

- Ongoing contact with management through investor meetings.
 - In some cases, there is also engagement on board level.
- Promoting best practices from other companies in the same industry.
- Voting and proposals for general assemblies.
- Reviewing and giving input on bond and loan terms.

Protector also seeks to collaborate with other investors to influence companies in matters related to corporate governance and sustainability.

In 2025 data coverage for financed emissions increased significantly and Scope 3 data has also been included. Data coverage has increased primarily due to estimates becoming available for municipal bonds through Stamdata.

In 2025 financed emissions increased by 25% compared to an increase in AUM of 19% (on a like-for-like basis based on S1+S2). The total increase not explained by increased AUM is due to higher carbon intensity for bond funds and equities. Internally managed bonds make up ~3/4 of AUM where financed emissions did not change materially (on a like-for-like basis based on S1+S2).

It is expected that financed emissions and carbon intensity will fluctuate with asset allocation going forward.

Targets and performance metrics (E1-4)

The company has yet to set GHG emission reduction targets in accordance with ESRS 2 MDR-T. Protector's total GHG emissions are dominated by Scope 3 emissions, primarily from investments (financed emissions) and claims fulfilment. Setting credible reduction targets for these emission categories requires sector-specific methodologies and regulatory frameworks that are still maturing. Protector's position is that targets should be science-based, and the company is monitoring the development of relevant frameworks for the insurance sector. The company will evaluate setting targets once methodologies are sufficiently established and its transition plan for climate change mitigation (see E1-1) is further developed. Protector expects to use 2022 as its base year for future targets.

Carbon intensity serves as Protector's primary climate performance indicator, calculated by dividing total greenhouse gas emissions (Scopes 1, 2, and 3) by net insurance revenue. The company actively tracks this metric to evaluate policy effectiveness and is committed to maintaining it at industry-competitive low levels.

Additionally, Protector monitors supplementary sustainability metrics including "share of used parts" and "glass repair rate." While these indicators have established performance targets, they haven't yet been measured against historical baseline values.

Climate accounts (E1-6)

Protector has conducted a comprehensive greenhouse gas (GHG) inventory for 2025 according to ESRS E1-6 and the GHG Protocol, including scope 1, scope 2, and material scope 3 emissions. This marks the fourth year the company has prepared such an inventory. The GHG emissions are consolidated using the equity share approach in accordance with the GHG Protocol. As Protector Forsikring ASA is the sole operating entity in the group with 100% ownership of all operations, the equity share approach and the operational control approach produce identical results. The consolidation boundary for GHG reporting is therefore consistent with the financial consolidation boundary used in the financial statements. The inventory covers Scope 3 categories 1, 5, 6, 7, 11, 14, and 15 as material. Scope 3 categories 2, 3, 4, 8, 9, 10, 12, and 13 have been assessed and excluded as not material per the GHG Protocol's relevance criteria. The measurement of GHG emissions is not validated by an external body other than the assurance provider.

The company's total emissions in 2025 were 867,766 tCO₂e (location-based) or 867,765 tCO₂e (market-based), representing a 610% increase y/y. Protector has no deductions due to carbon removals or carbon credits.

The GHG emissions intensity per net revenue is 63.08 tCO₂e/mNOK, compared to 10.38 tCO₂e/mNOK in 2024. This represents an increase in GHG emissions intensity of 508%. However, the major factor in increased total emissions y/y is increased data quality, such as including scope 3 financed emissions. A y/y like-for-like comparison would show a 6% decrease in GHG emissions intensity.

Given the negligible difference between market-based and location-based total emissions, the intensity figures above apply to both calculation methods.

GHG emissions (tCO ₂ e)	2024	2025	%-change (24/25)
Scope 1 emissions	0	0	0%
Scope 2 emissions			
Gross location-based Scope 2 emissions	78	92	18%
Gross market-based Scope 2 emissions	74	91	23%
Significant Scope 3 emissions			
Category 1: Purchased goods and services	4,702	6,991	49%
Category 5: Waste generated in operations	13	14	8%
Category 6: Business travel	752	867	15%
Category 7: Employee commuting	122	134	10%
Category 11: Use of sold products (Claims)	102,839	106,265	3%
Category 14: Franchises / Brokers	2,201	2,696	22%
Category 15: Investments (scope 1, 2)	11,578	32,737	183%
Category 15: Investments (scope 3)	-	717,970	-
Total GHG emissions			
Total GHG emissions (location-based)	122,285	867,766	610%
Total GHG emissions (market-based)	122,281	867,765	610%
GHG intensity based on insurance revenue			
Total GHG emissions (location-based) (tCO ₂ e)	122,285	867,766	610%
Insurance revenue (mNOK)	11,783	13,756	17%
GHG emissions per net revenue (tCO ₂ e/mNOK)	10.38	63.08	508%

Explanations and assumptions

Reference [INCOME STATEMENT](#) for insurance revenue stated in the climate accounts.

Scope 1

Scope 1 emissions are direct GHG emissions from sources that are controlled or owned by Protector. The company had zero Scope 1 emissions in 2025, continuing the trend from 2023 through 2024.

Scope 2

Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling.

Reliable activity data was provided by electricity contractors or landlords for both market-based and location-based emissions calculations. Location-based emission factors are based on annual average emissions intensities in respective countries, while market-based emissions are calculated for the Stockholm and Helsinki offices where 100% renewable energy is used, hence zero emissions. Key differences between 2024 and 2025 include doubled heating consumption in the Copenhagen office and improved electricity consumption data for the London office.

Scope 3

Scope 3 emissions are all material indirect emissions (not included in Scope 2) that occur in the company's value chain, including both upstream and downstream emissions.

Of Protector's total Scope 3 GHG emissions of 867,674 tCO₂e in 2025, approximately 99% are calculated using primary data obtained directly from suppliers or value chain partners. For the investment portfolio (category 15, 750,707 tCO₂e), emissions data is sourced from Bloomberg using the PCAF methodology. Category 11 use of sold products (106,265 tCO₂e) is calculated from Protector's claims expenditure data linked to industry emission factors. Category 1 purchased goods and services (6,991 tCO₂e) uses a mix of IT supplier-specific data (approximately 40% of the category) and spend-based emission factors. Primary data is also used for employee commuting (category 7, 134 tCO₂e), where detailed activity data on transport modes and distances is collected from employees. The remaining categories — business travel (category 6, 867 tCO₂e), waste (category 5, 14 tCO₂e), and brokers (category 14, 2,696 tCO₂e) — rely on industry averages and spend-based proxies. Protector aims to increase the share of primary data over time as supplier-specific emission data becomes more available.

Category 1: Purchased goods and services

This category includes emissions from consultants and other personnel costs, office maintenance services, and IT hardware and cloud services. The primary source of activity data is Protector's financial accounting. For IT-related services, emission factors are derived from suppliers' sustainability reports, while for other services, spend-based emission factors from Exiobase are used, adjusted for inflation. Key changes between 2024 and 2025 include a significant increase in IT-related procurement from 86 MNOK to 121 MNOK and total procurement coverage increasing from 229 MNOK to 302 MNOK, while the scope of activities remained the same. The increase in emissions is primarily driven by higher IT equipment purchases in Norway in connecting with moving to new offices.

Category 5: Waste generated in operations

For waste generated in operations, the number of employees is used as a proxy for activity data as no direct waste data was available. Nordic insurance industry standards are used for setting emissions per employee due to waste generation.

No significant change was observed between 2024 and 2025, as both activity data and emission factors remained unchanged.

Category 6: Business travel

Business travel emissions include air travel, train, car/bus, ferry, accommodation, and food. Primary activity data is spend-based, with specific activity data used where available (e.g., kilometers traveled for own vehicle and taxi use). Emission factors from BIES (UK) are used for car travel (per km) assuming an average medium car, while spend-based emission factors from Exiobase are used where only spend data was available. For the 2024-to-2025 period, no major change in emissions intensity was observed. The increase in emissions from 752 to 867 tCO₂e is driven by increased travel expenditure.

Category 7: Employee commuting

For employee commuting, detailed primary activity data includes number of employees and kilometers traveled using various transportation modes (cars, public transport, motorcycle, bicycle, and walking). Emissions per km from BIES (UK) are used as emission factors. No significant change in commuting patterns was observed between 2024 and 2025.

Category 11: Use of sold products

Activity data consists of Gross Claims Incurred (GCI) per Solvency II Line of Business, further distributed per country, customer segment, and claim type. Each claim type is mapped to a specific economic activity or industry. For example, a water damage claim within the fire and property line of business is mapped to the construction industry. Country-specific emission factors from Exiobase are then applied based on the identified industry, adjusted for inflation. In 2025, emissions increased by 3% to 106,265 tCO₂e, while gross claims incurred grew by 9% to 7,955 MNOK. Emissions grew at a slower rate than claims due to inflation adjustment of emission factors, resulting in an overall emissions intensity decrease from 14.1 to 13.3 tCO₂e per MNOK of claims. Recourses (payments received back from other insurers) reduced net emissions by 24,479 tCO₂e, predominantly driven by property recourses of 23,690 tCO₂e.

Category 14: Franchises / Brokers

In 2025, emissions from brokers amounted to 2,696 tCO₂e, up from 2,201 tCO₂e in 2024, driven by an increase in broker commissions. Commissions to brokers is used as proxy activity data as their actual Scope 1 and 2 emissions were not available. Spend-based emission factors relevant to an insurance company's operations are sourced from Exiobase.

Category 15: Investments

Breakdown of financed emissions:

Carbon related metrics		2024	2025	Unit
Equities	WACI1	12.5	21.8	tCO2e/MEUR
	Financed emissions			
	Scope 1-22	4,112	6,148	tCO2e
	Financed emissions			
	Scope 1-32		346,694	tCO2e
	Data cover	100%	100%	
	Of which estimates ³	5%	3%	
Bonds	Investees with carbon reduction target ⁴	93%	89%	
	WACI1	6	35	tCO2e/MEUR
	Financed emissions			
	Scope 1-22	5,297	20,632	tCO2e
	Financed emissions			
	Scope 1-32		358,123	
	Data cover inc. municipal bonds	57.0%	99.7%	
Bond funds	Data cover corporate bonds	91.0%	99.6%	
	Of which estimates ³	35%	30%	
	Investees with carbon reduction target ⁴	52%	53%	
	WACI1	50	145	tCO2e/MEUR
	Financed emissions ^{5,6}	2,169	5,957	tCO2e
	Financed emissions ^{5,6}		45,890	
	Data cover	65%	66%	
Total ⁷	WACI1	9	40	tCO2e/MEUR
	Financed emissions			
	Scope 1-22,5,6	11,578	32,737	tCO2e
	Financed emissions			
Scope 1-32,5,6		750,707		
Data cover	65%	98%		

1) Based on Scope 1 + Scope 2 (WACI = weighted average carbon intensity)

2) Scaled to 100% by using average for assets with data/estimates (where applicable) - for 22/23 municipal bonds scaled to 100% by assuming similar intensity as corporate bond portfolio

3) Based on industry averages, provided by Stamdata

4) Data collected by Stamdata, note that this does not necessarily imply approved targets such as SBTi. For bonds only corporate bonds shown.

5) Bond funds representing negligible share of AUM excluded. Historical Scope 3 figures not presented due to data availability.

6) Bond funds not scaled to 100% due to data quality

7) 2024 data has not been recalculated. Note that updated data indicate that the 2024 figure is more comparable to 2025. Total financed emissions (S1+S2) for 2024 would have been 26 098 on a like-for-like basis.

WACI and financed emissions for internally managed assets are based on latest reported figures, where available, collected by Stamdata. Where reported figures are not available estimates based on industry averages are used, also provided by Stamdata.

The significant change in financed emissions and carbon intensity compared to 2024 is primarily driven by improved data quality and, to a lesser extent, changes in asset allocation. On a like-for-like basis (based on S1+S2), financed emissions have increased slightly more than AUM.

For bond funds data reported by the fund manager is used. For more information on the composition of the investment portfolio, see note [7. Investments](#) in Protector's notes to the financial statements.

Note that both the metrics and the data quality will vary depending on investment allocation.

Immaterial categories

Protector has assessed several Scope 3 categories as immaterial for its GHG inventory based on the nature of its operations as an insurance company:

Upstream categories:

- Category 2 (Capital goods): Not relevant as Protector does not own manufacturing or production machinery typical of goods-producing companies
- Category 3 (Fuel and energy-related activities not in Scope 1 or 2): Not applicable as Protector does not purchase energy on behalf of upstream or downstream stakeholders
- Category 4 (Upstream transportation and distribution): Not material as Protector does not distribute physical products
- Category 8 (Upstream leased assets): Not relevant as Protector does not use significant leased assets in its operations

Downstream categories:

- Category 9 (Downstream transportation and distribution): Not applicable as Protector does not sell physical products requiring distribution
- Category 10 (Processing of sold products): Not relevant as Protector does not manufacture products requiring further processing
- Category 12 (End-of-life treatment of sold products): Not applicable as Protector does not produce physical products with end-of-life disposal considerations
- Category 13 (Downstream leased assets): Not relevant as Protector does not lease assets to other entities

The assessment of materiality is reviewed annually to ensure all relevant emission sources are properly accounted for in the company's GHG inventory.

Carbon removals, credits, and internal pricing (E1-7 & E1-8)

Protector does not currently operate or finance greenhouse gas removal projects, nor does it employ internal carbon pricing schemes. Emissions reductions rely on tangible actions in its own operations, underwriting, claims handling, and investments rather than offset or pricing mechanisms.

EU taxonomy

The EU's taxonomy establishes a classification system defining which economic activities have the potential to contribute to the transition to an environmentally sustainable future or already do so. These activities are termed 'taxonomy eligible' and 'taxonomy aligned,' respectively.

On 4 July 2025, the European Commission adopted a Delegated Act introducing significant simplifications to the EU Taxonomy reporting framework, including an option for financial undertakings to defer detailed taxonomy reporting until 31 December 2027, pending the Commission's comprehensive review of the Taxonomy criteria and disclosure rules.

Protector applies this transitional provision for the 2025 financial year. Accordingly, Protector Forsikring ASA does not claim that its activities are associated with environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation.

This decision reflects the company's view that meaningful taxonomy disclosures for non-life insurers require the revised criteria and methodologies currently under development by the Commission. It does not diminish Protector's commitment to sustainability, which remains embedded in the company's strategy and operations. As described elsewhere in this report, Protector integrates climate risk into its underwriting, pursues climate-efficient claims settlement, maintains responsible investment practices, and reports its greenhouse gas emissions in accordance with the GHG Protocol.

Protector will reassess its approach to EU Taxonomy reporting as the regulatory framework evolves.

Do no significant harm

Although Protector does not claim any taxonomy alignment and therefore is not subject to requirements on disclosing its revenue exposure to sectors understood to contribute to significant harm, the company considers this useful information to its stakeholders.

The company's exposure to these sectors through its insurance revenue is limited. Significant harm comprises economic activities that do not comply with the taxonomy's requirement for sustainable economic activity. For non-life insurance, this is related to environmental objective 1 – reduce and prevent GHG emissions. Filtering on the insured's NACE code, Protector's insurance revenue from these sectors constitutes approximately 0.05% of the total insurance revenue.

Social information

Own workforce

Own workforce IROs (SBM2 & SBM3)

Protector is a knowledge-based organisation that regards its employees as its most important asset. The company offers an environment conducive to professional growth. An essential component of Protector's strategy is to recruit, retain, and develop motivated and engaged employees.

Protector's workforce includes employees and non-employees. Employees are defined as those who have signed an employment contract with Protector. Non-employees are hired consultants and employees who are engaged through employment agencies. The company manages both groups through structured policies and processes while recognizing their distinct roles in operations.

The double materiality analysis has enabled identification of impacts, risks and opportunities for Protector's own workforce, which are described in detail below. The link between the material topics and our strategy and business model, is disclosed in the section on strategy, business model and value chain in the chapter on [general information](#). Governance matters, including board-level responsibilities and strategic integration, are disclosed in-depth in the section on [sustainability governance](#) in the chapter on [general information](#).

Impacts

Protector has a direct positive impact on employee development through its structured approach to continuous learning and competence building. The company's learning management system, combined with regular performance reviews and development discussions, creates an environment conducive to professional growth.

Protector has a slightly lower level of positive impacts on non-employees, as those employees do not necessarily participate in said structured approach to continuous learning and competence building. Remaining impacts are similar across employees and non-employees.

The company positively influences work-life balance by offering flexible working arrangements while maintaining its strategic focus on office presence to strengthen team collaboration and development. This balanced approach recognizes individual needs while fostering the company's One Team culture.

Potential negative impacts primarily relate to psychosocial factors in an office environment, including stress from high-performance expectations and workload management. The company also recognizes potential impacts from irregular working hours in certain roles, particularly during peak periods or when handling urgent claims. Protector has not discovered any other significant correlations between various impacts and people with particular characteristics, those working in particular contexts, or those undertaking particular activities.

The company has an actual positive impact on diversity, equity, inclusion and belonging (DEIB) through structured programmes and initiatives. This includes promoting equal opportunities regardless of gender, age, ethnicity, or other characteristics, and actively working to increase representation at all organisational levels.

Risks

Being a knowledge-based organisation, Protector faces material risks related to workforce retention and development. Failure to maintain high employee engagement or provide adequate development opportunities could lead to loss of critical competence, potentially affecting decision-making and cost-efficiency.

A competitive labor market presents risks related to recruitment and retention. This could impact the company's ability to maintain its competitive edge. The company has not identified any specific groups of employees, except for executive management, with elevated levels of risks.

Market conditions and inflation create expectations for wage growth. Not meeting these expectations appropriately while maintaining internal equity could affect employee satisfaction and retention, particularly of key personnel.

High workloads during growth periods or organisational changes could impact employee well-being and work-life balance, potentially leading to increased stress levels and turnover.

Opportunities

Protector sees significant opportunities in strengthening its position as an attractive employer in the insurance sector. The company's focus on competence development, combined with its challenger position, creates unique opportunities for employee growth and innovation.

The company has not identified any specific groups of employees that provide a materially different level of opportunity compared to that of other groups of employees.

Strategic workforce planning and development present opportunities to build competitive advantages through enhanced expertise in areas like underwriting, claims handling, and technology development.

The company's commitment to DEIB initiatives offers opportunities to broaden its talent pool and enhance decision-making through diverse perspectives. This includes targeted efforts to increase gender balance in management positions and attract diverse talent across all functions.

Investment in technology and process improvements presents opportunities to enhance employee satisfaction through more efficient work processes and reduced administrative burden.

Summary of IRO assessments

Based on these impacts, risks and opportunities, the following workforce-related topics are material for Protector:

IROs	Material impact	Material risk and/or opportunity
Adequate housing	No	No
Adequate wages	Yes	Yes
Child labour	No	No
Collective bargaining	No	No
Diversity	No	Yes
Employment and inclusion of persons with disabilities	No	No
Forced labour	No	No
Freedom of association	No	No
Gender equality and equal pay	Yes	Yes
Health and safety	Yes	No
Privacy	No	No
Secure employment	Yes	Yes
Social dialogue	No	No
Training and skills development	Yes	Yes
Violence and harassment	Yes	No
Working time	No	No
Work-life balance	Yes	Yes

The remainder of this report focuses on these material topics, with particular emphasis on their relationship with Protector's strategy and business model.

Policies related to own workforce (S1-1)

Protector's workforce policies ensure fair working conditions, labor rights and compliance with international standards. They ensure equal opportunities for all employees regardless of race, gender, age, disability, and other protected

characteristics. The policies are developed based on a structured assessment of impacts and risks related to our workforce. In the assessment, factors such as working conditions, diversity gaps, and human rights compliance are assessed. The policies apply to all employees, including full-time, part-time, and temporary workers. Certain provisions also extend to non-employees, such as contracted workers and third-party staff, where applicable. Compliance expectations for non-employees are outlined in contractual agreements with third-party service providers.

Policies are distributed digitally as part of the onboarding process, requiring employees to acknowledge that they have read them. Additionally, updates are sent out for review as needed. The policies are regularly reviewed and updated to align with legal, regulatory, and industry best practices. While there were no material changes to the policies in the reporting period, improvements in training, monitoring, and implementation practices were introduced.

Policies are supported by internal handbooks and e-learning modules, which provide detailed guidance on workplace inclusion, fair treatment, and ethical conduct. The handbooks also include clear, step-by-step procedures for reporting concerns, filing complaints, and handling violations.

Monitoring and compliance mechanisms, including structured feedback systems, anonymous reporting platforms, and employee engagement surveys, ensure effective enforcement and continuous improvement of the policies.

Ethical guidelines

Protector is committed to conducting business with integrity, fairness, and transparency. The Ethical Guidelines Policy ensures that all employees, management, and board members act in alignment with the company's core values: Credible, Innovative/Open, Bold, and Committed. The policy prohibits discrimination, harassment, corruption, exploitation, and unethical business practices. Employees are expected to treat stakeholders with dignity, comply with all applicable laws and regulations, and uphold ethical business conduct.

To prevent, detect, and address discrimination and misconduct, the policy enforces a zero-tolerance approach to discrimination and harassment, supported by a structured whistleblowing system for confidential reporting. Mandatory training on subjects addressed in the policy is required for all employees and managers to reinforce awareness and accountability. Additionally, supplier due diligence and monitoring are implemented to prevent forced labour and exploitation in business relationships.

Violations of the policy are subject to investigation and corrective action, which may include disciplinary measures, up to and including termination, ensuring compliance and maintaining ethical standards throughout the organisation.

Human rights policy

Protector's Human Rights Policy ensures a secure, respectful, and rights-based workplace by safeguarding fundamental labour rights. This includes ensuring fair wages and equal pay for equal work, upholding freedom of association and collective bargaining rights, and protecting employees against unfair dismissal and unjust working conditions. The policy also prioritises safe and healthy working conditions through proactive risk assessments and compliance monitoring.

To prevent and mitigate human rights impacts, the company enforces structured risk assessments and impact evaluations, implements grievance mechanisms for the prompt resolution of human rights concerns, and mandates

human rights training for all employees. Additionally, supplier audits and due diligence processes are in place to prevent labour rights violations in the supply chain.

Employees are encouraged to report concerns through the company's whistleblowing and grievance mechanisms, which ensure confidentiality, protection against retaliation, and timely investigation. Furthermore, Protector applies responsible investment principles by excluding companies and suppliers that violate human rights. These exclusions are reviewed and enforced in accordance with OECD guidelines and international human rights standards.

Diversity, equity, inclusion, and belonging (DEIB) policy

The DEIB Policy fosters an inclusive and equitable workplace, ensuring that all employees have equal rights, duties, and opportunities. The policy explicitly prohibits discrimination based on race, ethnicity, colour, sex, gender identity, sexual orientation, disability, age, religion, political opinion, national extraction, social origin, and other protected characteristics under Union and national law.

To advance diversity and inclusion, Protector integrates DEIB principles into structured training programmes that educate employees on bias prevention and inclusivity, transparent and structured recruitment processes, which are designed to actively mitigate the risk of systemic bias and thereby ensure equal access to job opportunities, and career development programmes that promote fair promotions and leadership opportunities. A dedicated DEIB committee oversees implementation and progress, ensuring continuous development across all company regions.

In addition to these commitments, the policy includes positive action measures to support vulnerable groups. These include workplace accommodations and accessibility improvements for employees with disabilities, mentorship programmes and targeted recruitment efforts for underrepresented groups, and language and cultural integration programmes for migrant employees.

To reinforce these commitments, internal handbooks and e-learning modules provide detailed guidance on inclusive workplace practices, reporting mechanisms, and resolution procedures, ensuring that diversity, equity, inclusion, and belonging remain embedded in Protector's corporate culture and operations.

For additional information on these policies, see [the policy overview \(MDR-P\)](#).

Engaging about own workforce about impacts (S1-2 & S1-3)

Regular engagement with the workforce is done through various channels and ensures that all employees, regardless of position or employment, have access to engagement opportunities. Mechanisms are in place in these channels to collect feedback from and engaging with the workforce and use this as a basis for decision-making processes. Both to address concerns raised and prevent negative impact. This dialogue is part of the continuous effort to understand and address the needs and perspectives of the workforce.

Engagement is made through regular meetings in various forms. This includes quarterly working environment committee meetings, bi-annual employee surveys, sharing sessions and ongoing discussions between employees and managers. The frequency of these interactions depends on the context, and it is ensured that important information and feedback are gathered before strategic decisions are made to ensure employees can impact decisions.

The overall responsibility for ensuring effective contact and follow-up lies with the line managers, supported by the HR department, employee representatives and the DEIB committee. The ultimate responsibility rests with the CEO, who ensures that the insights gained contributes to the company's strategic decisions.

The company's guiding principle is to resolve conflicting interests at the lowest possible level, starting with direct dialogue facilitated by line managers. If a resolution is not reached or the issue is systemic, the matter is formally escalated. This involves mediation by HR and management and utilizes formal arenas like local work environment committees to find a balanced solution.

Special attention is given to ensuring that voices from marginalized or vulnerable employee groups are heard through dialogue sessions and anonymous feedback mechanisms ensure that all employees can express concerns without fear of retaliation.

The effectiveness of contact and engagement is assessed through the results of the employee engagement survey, feedback from working environment committees, and other dialogue platforms. Effectiveness is primarily demonstrated by the direct link between this feedback and concrete management actions, such as the development of targeted improvement plans. Further evidence of effectiveness is found in the steady improvement of key metrics derived from these channels, such as the overall DEIB score, which has shown positive development over time.

Addressing negative impacts and providing channels for employees to voice concerns

Respect for employees' human rights is a core principle in all engagement with the workforce. A psychologically safe environment is ensured through three key safeguards: confidentiality in the handling of sensitive issues; anonymity, offered through platforms such as the engagement survey and the whistleblowing channel; and a strict non-retaliation policy protecting any employee who voices concern.

A comprehensive framework is in place to address potential negative impacts on the company's workforce and ensure open communication through accessible and effective channels. Structured policies and initiatives are in place to proactively address negative impacts. When significant harmful effects are caused or contributed to, remedial measures are implemented. The effectiveness of these measures is regularly assessed through employee feedback and performance metrics.

All employees, including internal employee representatives, have equal access to formal reporting mechanisms provided by a third-party. These mechanisms, available via the intranet, allow employees to raise concerns, share input, and engage with structured feedback channels. Employee representatives are granted the same rights and access as other employees to ensure transparency and inclusivity in issue escalation. However, the follow-up process is managed by designated responsible personnel in each country, including HR and other selected representatives. Issue handling follows internally developed guidelines, which have been formulated with input from external experts to ensure quality and compliance.

In summary, the key communication channels to help identify employees particularly vulnerable to negative impacts by detecting workplace inequalities, potential barriers, and emerging risks are:

- **Anonymous biannual employee engagement surveys:** Feedback on employee well-being, inclusion, and workplace dynamics, offering actionable insights to guide improvements.
- **Internal whistleblowing platform:** Confidential anonymous channel that is linked in our HR system that is available for reporting available for all employee to concerns or breaches, ensuring transparency and compliance with local regulations.
- **Grievance handling mechanisms:** procedures for documenting, reviewing, and resolving employee complaints in a fair and timely manner.

These channels are introduced during onboarding and reinforced through regular training, communication, and informative sessions to ensure employees are informed and empowered to use them. In addition, awareness campaigns are conducted to educate employees about their rights and how to effectively use grievance and whistleblowing mechanisms

Follow-up and monitoring

Protector ensures continuous follow-up and monitoring through structured review processes, open dialogue, and transparent reporting mechanisms. Any concern raised through any channel is logged, assessed, and addressed with appropriate actions. Employees are not only encouraged to use these channels but are also actively involved in feedback loops to refine and enhance reporting. Employees are protected from retaliation, and confidentiality safeguards are in place to encourage trust and participation

Measures related to impacts, risks, and opportunities (S1-4)

Measures are taken to address material impacts on the company's workforce by implementing structured, targeted, and continuously monitored initiatives. Protector systematically identifies material workforce impacts, risks, and opportunities through structured assessments, including workforce surveys, grievance reports, risk mapping, and industry benchmarking. Based on these insights, targeted actions are developed to mitigate key risks and enhance workforce well-being.

When significant workforce-related risks or negative impacts are identified, Protector takes immediate steps to mitigate harm and implement remedial measures. These actions range from policy adjustments and targeted training programmes to enhanced workplace safety measures and well-being initiatives.

All measures taken are designed to be proactive, data-driven, and impact-oriented, ensuring that issues are not only resolved but prevented from recurring. The effectiveness of these measures is evaluated through key performance indicators (KPIs) such as employee retention rates, satisfaction scores, and the resolution time of reported concerns. Regular follow-ups and structured reviews ensure that actions remain effective, relevant, and aligned with both workforce needs and regulatory requirements.

Time horizons of measures

The vast majority of the measures detailed in this section are not temporary projects but are integrated into the company's continuous operational processes. They represent our ongoing commitment to our workforce and are managed through annual cycles (e.g., performance reviews, salary adjustments), quarterly monitoring (e.g., work

environment committees), or as continuous activities (e.g., health and safety management, onboarding of new employees).

Financial resources for measures

Protector manages resource allocation for its measures dynamically, rather than through fixed, pre-allocated budgets. Funding for initiatives, such as leadership training, new systems, or well-being initiatives, is approved based on the strategic importance and business case presented by the relevant department. While these expenditures are operational in nature (Opex), they are not segregated or tracked as a specific line item for ESRS reporting. They are managed as part of the company's overall operational costs. Therefore, we do not disclose separate financial figures for these measures.

Preventing negative impacts

Job security and work-life balance

Employment practices comply with local legal frameworks, and all employees receive clear contracts that align with national regulations. Temporary contracts are monitored through HR systems to ensure compliance, with documented justifications required for transparency and fairness. National regulations on working hours, rest periods, and overtime limitations are followed, which supports a sustainable work-life balance. In most locations, time-tracking systems are used to ensure compliance with labour laws, record overtime, and monitor holidays and sick leave. Where such systems are not in place, HR and managers manually oversee working hours to ensure fair and flexible arrangements.

Employees are encouraged to actively manage their working hours to maintain a healthy balance between professional and personal life. Overtime requires prior approval from managers, and in cases where extended overtime is legally mandated, it is pre-approved through appropriate channels to ensure compliance.

The importance of family-related leave as a key aspect of employee well-being is recognized. All employees have equal rights to family-related leave, per national social policies and parental leave schemes.

Adequate wages

All employees receive a salary that meets or exceeds the legal minimum wage and aligns with industry standards to provide a sufficient income. The compensation structure is designed to support fair and adequate remuneration, ensuring employees can maintain a decent standard of living and financial security.

Salary determination is based on factors such as job role, skills, and experience. Salaries are reviewed annually to ensure alignment with industry benchmarks, inflation rates, and local wage negotiations, with adjustments made in accordance with relevant agreements. Approaches to salary adjustments vary between countries to ensure compliance with national regulations and market conditions.

These measures ensure that employees are compensated adequately in line with both market standards and the financial realities of each location. As outlined under "Wage Indicators," Protector recognizes that gender pay differences are complex issues influenced by multiple factors, and continuous efforts are made to improve wage structures and address disparities.

Health, safety and environment

The company's workforce is covered by an occupational health and safety system, which is based on mandatory local regulations and guidelines. These systems undergo internal reviews to maintain their effectiveness and adherence to best practices.

Protector maintains proactive health and safety strategies, with quarterly evaluations and dedicated work environment committees that focus on positive working conditions. Employees have access to an internal reporting system for confidentially addressing concerns. Protector has a whistleblowing policy and provides clear guidelines on internal platforms for handling procedures related to whistleblowing cases. The personnel handbook is updated regularly to reflect and document employee rights and responsibilities.

A comprehensive approach to health, safety, and environment (HSE) is in place, with measures varying by country to align with local legal requirements. Key actions include:

- **Risk assessments:** Regular HSE risk evaluations are conducted to identify potential hazards in the workplace and implement corrective measures promptly. These include workstation assessments, pregnancy-related risk assessments and fire evacuation plans. External occupational health experts are engaged as needed.
- **Training programmes:** Health and safety training is provided for members of the Occupational Health and Safety (OHS) Committees, covering first aid, fire safety, and other critical areas.
- **Emergency preparedness:** Guidelines and protocols are in place for fire safety, and other emergencies. First aid training is offered to all employees on a voluntary basis, with regular refresher courses.
- **Health insurance:** Comprehensive health insurance plans are available, covering physical therapy, specialist treatment, and mental health care to support overall employee well-being.

Recruitment

Protector ensures fairness and transparency through standardized recruitment processes, including personality and skills assessments, case interviews, and structured evaluations of requirements. Tests are offered in multiple languages, allowing candidates to choose their preferred language. Internal recruitment procedures described in handbooks serve as the foundation for these processes and can be used for support.

A recruitment system tracks applications, ensures follow-ups, and enables candidates to provide feedback, which is reviewed regularly to improve processes. Managers involved in recruitment receive support from HR, along with clear guidelines and best practices. This assistance helps them minimize bias and promote diversity, equity, and inclusion, in line with the company's policy. Specifically, the company's recruitment training for hiring managers covers bias prevention and equips them to critically review job requirements to ensure they are relevant and do not inadvertently create barriers for any group.

Candidates receive feedback throughout the process. Data security and privacy laws are strictly followed, with systems compliant with GDPR and consent obtained before data collection.

Promoting positive impacts

Flexibility

Protector encourages working from the office as much as possible, as the company's strategy is based on the belief that a team is stronger than the sum of its individual members. By working closely together in the office, Protector can foster better collaboration, promote employee well-being, and support the continuous development of both its employees and the company.

At the same time, Protector strives to be inclusive and recognize that some employees may need flexibility. Therefore, the company facilitates flexible working arrangements, such as remote work options and adaptable schedules, wherever feasible. For roles with limited flexibility, Protector is committed to supporting a healthy work-life balance.

Work environment and employee engagement

A positive and engaging work environment is reinforced through structured onboarding, company-wide events, and recognition programmes. New employees from all countries participate in a comprehensive onboarding program, allowing them to connect with colleagues, learn about the company, and align with its values. To celebrate high-performing employees who embody Protector's core principles, an annual Employee Awards program is held, where winners are recognized and rewarded with a dedicated trip alongside other high-achieving employees. Additionally, various social and charitable activities contribute to a strong company culture, including an annual charity run, DEIB-related initiatives, and company-wide celebrations when organisational goals are met.

Training and development

Protector is a knowledge-based organisation that regards its employees as its most important asset. Protector offers an environment conducive to professional growth, ensuring employees have the necessary tools and opportunities to develop their skills and advance their careers.

Structured development approaches include:

- **Experiential learning** through task assignments aligned with employees' skills for growth.
- **Social learning** with sessions for shared experiences and problem-solving.
- **Formal learning** in the learning management system, which offers numerous in-house courses and access to external professional development programmes. Protector also supports continued education for employees to ensure alignment with organisational goals and individual development plans.

In addition to these learning methods, structured feedback and evaluation tools play a key role in employee development:

- **STP (status and plan) conversations** – Quarterly structured discussions between employees and managers to review performance, results, and company values, while identifying opportunities for growth and development.
 - **Annual appraisals** – A yearly evaluation of performance that highlights development needs and sets goals for the next 1–3 years.
-

- **360 reviews for managers (annually)** – Feedback from teams and peers to support continuous leadership growth.
- **270 reviews for all employees (annually)** – A structured feedback process from colleagues, peers, and managers to foster a culture of development and continuous improvement.

Leadership development programmes are run to reinforce company values, encouraging knowledge-sharing across business areas, and strengthening social learning. These structured programmes and feedback mechanisms ensure that Protector employees receive the support and development they need to thrive in their roles.

Diversity, Equity, Inclusion, and Belonging.

The DEIB committee is composed of representatives from all countries and conducts quarterly meetings to review progress on the different initiatives. Its work will:

- Identify risks of discrimination and obstacles to equality.
- Analyse the causes of risks, obstacles, and gender differences.
- Plan and implement actions that counteract discrimination and promote equality and diversity.
- Evaluate the measures.

Protector is a signatory of the Women in Finance Charter. In accordance with this charter, the company is targeting a balanced representation in all management levels.

To reinforce our commitment to DEIB, all employees are required to undergo mandatory DEIB training and sign our DEIB policy when entering the company. The DEIB training is meant to equip employees with the knowledge, awareness, and tools to promote an inclusive and respectful work environment.

In addition, Protector also actively prevents discrimination through:

- Recruitment and promotion practices based on qualifications and skills.
- Training for managers on equal treatment and non-discrimination.
- Complaint mechanisms, to handle concerns confidentially.

Protector is committed to supporting vulnerable groups. The company actively supports initiatives such as language training to foster integration and cultural understanding, educational sessions focused on women's health, and tailored accommodations to ensure an inclusive workplace for individuals with disabilities. Recognizing the potential for further actions, Protector prioritises ongoing collaboration with employees and their representatives to plan, develop, and implement ideas that strengthen diversity and inclusion across the organisation.

Status and plans going forward

In 2025, Protector has continued to strengthen its commitment to DEIB through targeted measures aligned with the company's overarching goals. These initiatives are aimed at fostering an inclusive workplace culture, enhancing fairness in our processes, and promoting awareness of DEIB principles across the organisation.

Key initiatives for 2025:

- **Implementation of a new recruitment system:** For the parts of the business that manage recruitment directly, the company has implemented a new recruitment system in late 2025 after a thorough selection process. This platform enhances both fairness and efficiency by streamlining workflows, offering an anonymous mode for qualification-based evaluations, and improving the candidate experience. It also provides advanced data and analytics to enable more strategic, data-driven recruitment decisions and strengthen our DEIB reporting, while other countries continue to partner with external recruitment agencies.
- **Recruitment training for leaders:** To further professionalise Protector's hiring practices, a digital recruitment course was offered to all managers. This training, developed in collaboration with the testing provider, focused on the recruitment process, effective tools, and methods to ensure the most objective and fair selection possible. The course will be held regularly to ensure continuous learning and development.
- **Knowledge sharing in the DEIB group:** The company has held two knowledge-sharing sessions in its cross-national DEIB group. The topics were onboarding and fair recruitment, where different practices in the different countries were reviewed to learn and to improve and harmonise processes where advantageous.
- **Comprehensive DEIB training:** To ensure a shared understanding and commitment from day one, all new employees complete a mandatory DEIB course as part of their onboarding. This training is designed to integrate DEIB principles into their daily practices and reinforce Protector's inclusive culture.
- **Language accessibility:** To support integration into a multicultural workforce, the company offers language courses to employees as needed.
- **Promoting awareness:** The company fosters an inclusive culture through collaborative knowledge-sharing initiatives, led by the cross-national DEIB group. Using a rotational model, different countries take the lead in developing content and inspiring activities for key topics like Pride, International Women's Day, and Mental Health Day. The approach combines shared digital campaigns with locally adapted events. A key highlight in 2025 was the company-wide DEIB Week, a digital event where each country contributed content and perspectives on the intranet, creating a unified yet diverse conversation about inclusion.
- **Reflecting workforce diversity:** Protector has maintained a focused effort to ensure that recruitment practices, job advertisements, and external communication align with the diversity of the company's workforce, ensuring inclusive representation.

Metrics such as absenteeism rates, workplace injuries, engagement scores, and turnover rates are monitored to ensure continuous improvement. Dialogue between employees and management provides direct insights into workforce challenges, helping reduce risks and enhance the work environment.

The biannual engagement survey, a key tool for assessing employee satisfaction and well-being, has shown steady year over year improvements since 2020. The impact of DEIB initiatives is clearly reflected in the survey. The overall DEIB

score has shown consistent growth, reaching 77 in 2025, an increase from 76.5 in 2024 and 70.6 in 2023. This positive trend, coupled with increased diversity among job applicants, reflects the concrete actions taken during the year to refine the company's recruitment processes and address equality challenges. This work will remain a key priority going forward.

The selected measures are tailored to address workforce-specific challenges and are designed based on industry best practices, legal requirements, and direct employee feedback. By utilizing both qualitative and quantitative data, Protector ensures that interventions are relevant, effective, and adaptable to evolving workforce needs.

Targets related to impacts, risks, and opportunities (S1-5)

Through established targets, Protector is committed to fostering a productive, inclusive, and supportive work environment. These targets are designed to reduce negative impacts, strengthen positive influences, and manage significant risks and opportunities related to the workforce.

Protector has engaged with its own workforce in the process of setting the targets described below. Employee perspectives have informed target setting primarily through the biannual engagement survey, which provides quantitative and qualitative data on satisfaction, well-being, and DEIB perceptions, and through the cross-national DEIB committees, which includes representatives from all six countries. Feedback from these channels has been used to identify priority areas, define target ambition levels, and calibrate the scope and timeline of each target. For example, the employee satisfaction target of 80/100 reflects the survey methodology and benchmark data that employees themselves contribute to, while the gender representation target was informed by input from the DEIB committee and discussions with management teams across countries.

Target 1: Employee satisfaction target of at least 80/100

Protector aims to maintain a positive, engaging, and supportive work environment. A key performance indicator is to achieve an overall employee satisfaction score of at least 80/100 in the biannual engagement surveys. The target applies to all permanent employees and is benchmarked against the company's historical data.

The intended outcome beyond the score is to foster a work environment where employees feel genuinely valued, motivated, and experience a sustainable work-life balance, leading to higher personal and professional fulfilment.

Status and progress in 2025

In 2025, Protector achieved a score of 78/100. While this is marginally below the target, it represents a continued high level of employee satisfaction and reflects a positive long-term trend. The result indicates that the company's initiatives are having an impact, but that there is still room for improvement.

Measures taken in 2025

To support this target, Protector continues to conduct biannual engagement surveys in collaboration with an external provider. The results were analysed and presented to leaders, who received support in developing and implementing action plans within their teams. Employee feedback has been crucial in prioritizing initiatives related to the work environment and employee development.

The way forward and adjusted timeline

The improvement process is driven locally, where leaders and their teams analyse their respective results to create and

implement targeted action plans. Building on this continuous, data-driven approach, the target of achieving a score of 80/100 is carried forward. As the 2025 target was not fully met, the timeline has been extended to year-end 2026. For improved reporting precision, the scope is now explicitly stated as 'all permanent employees' to accurately reflect the measurement cohort that has consistently been used. The core methodology of the survey remains unchanged.

Target 2: Gender representation in leadership and all positions

Protector's target is to have at least two female members in top management and to ensure that neither gender accounts for less than 40% of employees across all positions. This goal reflects the company's DEIB commitments and its obligations as a signatory of the Women in Finance Charter.

The intended outcome is to enrich our decision-making with a diversity of perspectives and to cultivate fair and equitable career pathways for all genders.

Status and progress in 2025

The company's target for 2025 was twofold. During the year, Protector successfully achieved the first part of this target, reaching two female members in its top management team.

However, the second part of the target, achieving 40% gender representation across all positions, was not fully met by year-end, although progress was made in several parts of the organisation.

Measures taken in 2025

To support this target, ongoing recruitment and career development efforts were maintained throughout 2025. Gender representation was monitored regularly through internal reporting, with adjustments planned based on talent availability, overseen by management, HR, and recruitment teams.

The way forward

The goal for top management representation was achieved in 2025 and will be maintained going forward. The ambition to achieve 40% gender representation across all positions is carried forward. As this specific part of the target was not met, its timeline has been extended to year-end 2026.

Target 3: Workforce data accessibility and actionability

Protector's goal is to leverage workforce data for proactive decision-making, continuous improvement, and strategic planning. The company aims to utilize insights gathered from the entire employee lifecycle to ensure leaders have access to accurate and relevant workforce data.

The intended outcome is to empower leaders with insights that enable them to proactively support their team members' well-being and professional growth; moving from reactive problem-solving to preventative support for each individual.

Status and progress in 2025

In 2025, Protector significantly improved the structure and quality of its workforce data foundation. A key achievement was the implementation of new data collection points focused on crucial phases of the employee journey, including onboarding and exit. This is facilitated through a combination of automated surveys via the HR system and structured conversations between HR and employees.

As these systems were implemented mid-year, the initial focus has been on establishing robust data collection. While the company needs more longitudinal data to analyse trends, the foundation is now in place to work more proactively with improvements based on employee input.

Recognizing that turnover patterns vary by region and function, each country has now established specific, localised turnover targets — a significant change from the single, centralised objective used in the previous reporting period. This allows each business unit to address its particular circumstances more effectively.

The way forward

Protector's goal is to leverage this enhanced data infrastructure to become even more proactive in its workforce management. By accumulating and analysing data over time, the company will be better equipped to identify trends, predict challenges, and implement data-driven actions that enhance the employee experience and support strategic objectives.

Own workforce key metrics (S1-6, S1-7, S1-9, S1-10, S1-14, S1-15, S1-16, S1-17)

At the end of the reporting period, the company employed 727 people, including 302 women (42%) and 425 men (58%). The workforce primarily consisted of permanent employees (706), including 294 women and 412 men. Additionally, there were 21 temporary employees (8 women, 13 men) and 16 non-guaranteed hours employees (6 women, 10 men), typically students working extra on-call shifts or during vacations. The workforce was distributed across several markets: United Kingdom 236, Norway 196, Sweden 156, Denmark 92, Finland 24 and France 23. The measurement indicators used have not been externally validated.

See [Labour expenses, pensions, number of employees](#) for a limited cross-reference to employee data in the company's financial statements.

Contract type per country and gender per 31.12.2025 and year total 2024																			
	Norway		Sweden		Denmark		Finland		United Kingdom		France		Total						
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	Female 2025	Female 2024	Male 2025	Male 2024	All 2025	All 2024	
	Number of employees (head count)	196	237	156	196	92	89	24	28	236	207	23	-	302	321	425	436	727	757
Number of permanent employees (head count)	192	207	149	177	86	81	22	26	234	202	23	-	294	290	412	403	706	693	
Number of temporary employees (head count)	4	30	7	19	6	8	2	2	2	5	0	-	8	31	13	33	21	64	
Number of non-guaranteed hours employees (head count)	8	9	7	18	1	1	0	0	0	0	0	-	6	11	10	17	16	28	
Number of full-time employees (head count)	180	206	149	176	83	77	24	27	223	199	22	-	280	291	401	394	681	685	
Number of part-time employees (head count)	16	31	8	20	9	12	0	1	13	8	1	-	22	30	25	42	47	72	
Non-voluntary part-time	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	

Turnover:

Turnover		
Year	2024	2025
Share	17.1%	11.5%
Number	97	75

At the end of the reporting period, Protector had 29 non-employee workers, including independent contractors and individuals engaged through service providers, primarily focused on workforce supply. This temporary expertise has been brought in to address needs arising from system upgrades and new legal requirements, driving the current number of non-employees in the organisation. The measurement indicators used have not been externally validated.

Health, safety, and environment

The company's workforce is 100% covered by an occupational health and safety system based on mandatory local regulations. The system undergoes regular internal reviews to ensure compliance and effectiveness, and while not externally certified, it follows recognized industry standards. The scope of incident reporting covers the company's own workforce, non-employees working on-site, and, where applicable, former employees.

Work-related incidents

Indicator (ESRS S1-14)	2024	2025	Notes
Work-related fatalities	0	0	
Work-related injuries	0	0	
Work related ill-health	0	10	
Lost workdays	0	132	
Commute-related incidents	1	3	Two cases from 2025 remain open pending resolution.
Cases non-employees or former employees	0	0	

Incident data is collected from local HR teams, based on internal registers and reports from insurance providers. It is important to note that the significant increase in recorded ill-health cases and lost workdays for 2025 is primarily attributable to improvements in the company's data collection and monitoring processes, rather than a deterioration in health and safety performance. The measurement indicators used have not been externally validated.

Grievances and incidents related to human rights

Protector is committed to a workplace free from discrimination and harassment. The company maintains formal channels for raising concerns, and the status of incidents and complaints related to discrimination for the 2025 reporting period is detailed in the table below.

Indicator (ESRS S1-17)	2024	2025	Notes
a) Number of incidents of discrimination	0	0	No incidents of discrimination, including harassment, were recorded through any formal channels.
b) Number of related complaints filed	0	1	One complaint was filed through the company's grievance mechanisms.
c) Amount of fines, penalties, and compensation	0 NOK	0 NOK	There were no incidents or complaints, no financial penalties or compensation were incurred.
d) Status of open incidents/complaints	N/A	N/A	There are no open incidents or complaints to report on.

The data presented is based on a comprehensive review of logs from established grievance channels, including the formal whistleblowing channel, direct reports to HR, and management dialogues. The measurement indicators have not been externally validated.

Family-related leave metrics

Protector's reporting on parental leave provides a comparative overview of usage for 2024 and 2025 and introduces the entitlement rate as a new metric for 2025. The data is disaggregated by gender and includes the number of employees entitled to take parental leave, the number who took leave, and the average duration of that leave in weeks.

While the entitlement to parental leave is 100% for all employees in most of Protector's operating regions, in the United Kingdom, entitlement for women is granted from day one of employment, while for men a 26-week continuous service requirement currently applies. Consequently, the reported entitlement rate for UK men is a year-end estimate, calculated as a point-in-time snapshot, to account for natural fluctuations in eligibility.

All underlying data is sourced from local HR departments and payroll systems and has been internally validated, but it has not been subject to external assurance.

Utilization of parental leave

	Number of women who took parental leave 2025	Number of women who took parental leave 2024	Number of men who took parental leave 2025	Number of men who took parental leave 2024	Total number who took parental leave 2025	Total number who took parental leave 2024	Women's uptake of parental leave (average number of weeks) 2025	Women's uptake of parental leave (average number of weeks) 2024	Men's uptake of parental leave (average number of weeks) 2025	Men's uptake of parental leave (average number of weeks) 2024	% entitled to take leave of whole workforce 2025	Number of women entitled to take parental leave 2025	Number of men entitled to take parental leave 2025	% of entitled actual outtake women 2025	% of entitled actual outtake men 2025	% of entitled actual outtake men and women 2025
Protector	30	34	38	33	68	67	22.8	20.4	10.3	6.5	93.99%	303	407	10.56%	9.34%	9.84%
Norway	5	9	18	17	23	26	38.2	19.4	14.4	8.3	100%	80	119	6.25%	15.13%	11.56%
Sweden	17	13	8	9	25	22	13.4	15.2	8.5	4.6	100%	65	95	26.15%	8.42%	15.82%
Denmark	2	4	3	1	5	5	30.9	14.8	5.2	12.2	100%	42	50	4.76%	6.00%	5.43%
UK	4	4	7	4	11	8	36.5	32.2	6.1	2	86.86%	89	122	4.49%	5.74%	5.20%
Finland	2	4	2	2	4	6	29.1	33	3.8	3	100%	17	8	11.76%	25.00%	16.00%
France	0	-	0	-	0	0	0	-	0	-	100%	10	13	0.00%	0.00%	0.00%

Gender and age distribution in the workforce

The company reports on gender diversity at the top management level, where 17% of leadership positions were held by women (2 out of 12) at year-end. This data is sourced from the company's annual salary survey, which includes all employees, extracted from the HR system. The methodology is based on employee contract and payroll records, ensuring accuracy. The measurement indicators used have not been externally validated.

In terms of age distribution, the company categorizes employees into three groups: under 30 years old, 30-50 years old, and over 50 years old, as shown in the table "age distribution." This information is also drawn from the HR system, utilizing birthdates registered in the HR system. The measurement indicators used have not been externally validated.

Gender pay gap and total remuneration

Protector reports on gender pay differences based on its annual salary review, which includes all employees throughout the year, as shown in the table below. The gender pay gap is calculated as the ratio of women's average annual salary compared to men's average annual salary. The measurement indicators used have not been externally validated.

- Gender Pay Gap (Annual Salary): On average, women earned 81.8% of what men earned in terms of fixed annual salary.

For 2025, the ratio of the highest-paid employee's salary to the median salary of all other employees is 21,7-to-1. When this ratio is adjusted for Purchasing Power Parity (PPP) to account for cost-of-living differences, the figure is 22-to-1. Both calculations are based on gross annual earnings in NOK, comprising fixed salary, bonuses, and overtime, and have not been externally validated.

Position level	Gender balance throughout the year							
	Number of women throughout the year 2025	Number of women throughout the year 2024	Number of men throughout the year 2025	Number of men throughout the year 2024	Percentage of women throughout the year	Percentage of women throughout the year 2024	Total throughout the year 2025	Total throughout the year 2024
The board	3	3	4	4	43%	43%	7	7
Protector Forsikring ASA	339	284	472	393	42%	42%	811	677
Top Management	2	1	11	9	15%	10%	13	10
Unit Managers	3	7	11	9	21%	44%	14	16
Middle Managers	22	24	25	25	47%	49%	47	49
Specialists	8	2	31	25	21%	7%	39	27
Team Leaders	25	13	27	17	48%	43%	52	30
Senior Employee	138	135	177	180	44%	43%	315	315
Junior Employee	130	96	179	121	42%	44%	309	217
Apprentices	11	6	11	7	50%	46%	22	13
Norway	89	76	128	119	41%	39%	217	195
Top Management	1	1	7	5	13%	17%	8	6
Unit Managers	-	2	2	3	0%	40%	2	5
Middle Managers	6	6	10	10	38%	38%	16	16
Specialists	2	1	15	20	12%	5%	17	21
Team Leaders	6	3	8	2	43%	60%	14	5
Senior Employee	55	53	58	73	49%	42%	113	126
Junior Employee	19	10	27	5	41%	67%	46	15
Apprentices	-	-	1	1	0%	0%	1	1

Position level	Gender balance throughout the year							
	Number of women throughout the year 2025	Number of women throughout the year 2024	Number of men throughout the year 2025	Number of men throughout the year 2024	Percentage of women throughout the year	Percentage of women throughout the year 2024	Total throughout the year 2025	Total throughout the year 2024
Sweden	75	79	106	98	41%	45%	181	177
Top Management	1	-	2	2	33%	0%	3	2
Unit Managers	-	2	3	2	0%	50%	3	4
Middle Managers	5	7	-	3	100%	70%	5	10
Specialists	-	-	3	1	0%	0%	3	1
Team Leaders	5	3	8	5	38%	38%	13	8
Senior Employee	23	29	39	33	37%	47%	62	62
Junior Employee	41	38	49	52	46%	42%	90	90
Apprentices	-	-	2	-	0%		2	0
Denmark	50	36	56	42	47%	46%	106	78
Top Management	-	-	1	1	0%	0%	1	1
Unit Managers	2	2	2	-	50%	100%	4	2
Middle Managers	2	3	6	4	25%	43%	8	7
Specialists	2	-	7	1	22%	0%	9	1
Team Leaders	4	-	2	2	67%	0%	6	2
Senior Employee	25	27	26	34	49%	44%	51	61
Junior Employee	15	4	12	-	56%	100%	27	4
Apprentices	-	-	-	-			0	0
UK	95	76	162	126	37%	38%	257	202
Top Management	-	-	1	1	0%	0%	1	1
Unit Managers	1	1	3	3	25%	25%	4	4
Middle Managers	7	7	7	7	50%	50%	14	14
Specialists	4	1	6	3	40%	25%	10	4
Team Leaders	6	6	9	8	40%	43%	15	14
Senior Employee	21	17	45	37	32%	31%	66	54
Junior Employee	45	38	83	61	35%	38%	128	99
Apprentices	11	6	8	6	58%	50%	19	12
Finland	19	17	8	8	70%	68%	27	25
Top Management	-	-	-	-			0	0
Unit Managers	-	-	1	1	0%	0%	1	1
Middle Managers	1	1	1	1	50%	50%	2	2
Specialists	-	-	-	-			0	0
Team Leaders	4	1	-	-	100%	100%	4	1
Senior Employee	9	9	4	3	69%	75%	13	12
Junior Employee	5	6	2	3	71%	67%	7	9
Apprentices	-	-	-	-			0	0
France	11	-	12	-	48%	-	23	-
Top Management	-	-	-	-			0	-
Unit Managers	-	-	-	-			0	-
Middle Managers	1	-	1	-	50%	-	2	-
Specialists	-	-	-	-			0	-
Team Leaders	-	-	-	-			0	-
Senior Employee	5	-	5	-	50%	-	10	-
Junior Employee	5	-	6	-	45%	-	11	-
Apprentices	-	-	-	-			0	-

Position level	Gender balance at year-end							
	Number of women at year-end 2025	Number of women at year-end 2024	Number of men at year-end 2025	Number of men at year-end 2024	Percentage of women at year-end 2025	Percentage of women at year-end 2024	Total at year-end 2025	Total at year-end 2024
The board	3	3	4	4	43%	43%	7	7

Position level	Gender balance at year-end							
	Number of women at year-end 2025	Number of women at year-end 2024	Number of men at year-end 2025	Number of men at year-end 2024	Percentage of women at year-end 2025	Percentage of women at year-end 2024	Total at year-end 2025	Total at year-end 2024
Protector Forsikring ASA	302	253	425	341	42%	43%	727	594
Top Management	2	1	10	9	17%	10%	12	10
Unit Managers	2	6	11	9	15%	40%	13	15
Middle Managers	19	21	21	25	48%	46%	40	46
Specialists	8	2	27	22	23%	8%	35	24
Team Leaders	25	13	25	16	50%	45%	50	29
Senior Employee	125	120	164	154	43%	44%	289	274
Junior Employee	111	84	157	100	41%	46%	268	184
Apprentices	10	6	10	6	50%	50%	20	12
Norway	79	68	117	100	41%	40%	196	168
Top Management	1	1	6	5	14%	17%	7	6
Unit Managers	-	2	2	3	0%	40%	2	5
Middle Managers	6	5	9	10	40%	33%	15	15
Specialists	2	1	13	17	13%	6%	15	18
Team Leaders	6	3	8	1	43%	75%	14	4
Senior Employee	49	47	54	60	48%	44%	103	107
Junior Employee	15	9	24	4	38%	69%	39	13
Apprentices	-	-	1	-			1	0
Sweden	64	63	92	76	41%	45%	156	139
Top Management	1	-	2	2	33%	0%	3	2
Unit Managers	-	1	3	2	0%	33%	3	3
Middle Managers	5	5	-	3	100%	63%	5	8
Specialists	-	-	3	1	0%	0%	3	1
Team Leaders	5	3	6	5	45%	38%	11	8
Senior Employee	20	24	37	26	35%	48%	57	50
Junior Employee	33	30	39	37	46%	45%	72	67
Apprentices	-	-	2	-	0%		2	0
Denmark	42	34	50	37	46%	48%	92	71
Top Management	-	-	1	1	0%	0%	1	1
Unit Managers	1	2	2	-	33%	100%	3	2
Middle Managers	-	3	4	4	0%	43%	4	7
Specialists	2	-	7	1	22%	0%	9	1
Team Leaders	4	-	2	2	67%	0%	6	2
Senior Employee	22	25	22	29	50%	46%	44	54
Junior Employee	13	4	12	-	52%	100%	25	4
Apprentices	-	-	-	-			0	0
UK	89	72	147	121	38%	37%	236	193
Top Management	-	-	1	1	0%	0%	1	1
Unit Managers	1	1	3	3	25%	25%	4	4
Middle Managers	7	7	6	7	54%	50%	13	14
Specialists	4	1	4	3	50%	25%	8	4
Team Leaders	6	6	9	8	40%	43%	15	14
Senior Employee	20	16	43	36	32%	31%	63	52
Junior Employee	41	35	74	57	36%	38%	115	92
Apprentices	10	6	7	6	59%	50%	17	12
Finland	17	16	7	7	71%	70%	24	23
Top Management	-	-	-	-			0	0
Unit Managers	-	-	1	1	0%	0%	1	1
Middle Managers	-	1	1	1	0%	50%	1	2
Specialists	-	-	-	-			0	0
Team Leaders	4	1	-	-	100%	100%	4	1
Senior Employee	9	8	3	3	75%	73%	12	11
Junior Employee	4	6	2	2	67%	75%	6	8
Apprentices	-	-	-	-			0	0

Position level	Gender balance at year-end							
	Number of women at year-end 2025	Number of women at year-end 2024	Number of men at year-end 2025	Number of men at year-end 2024	Percentage of women at year-end 2025	Percentage of women at year-end 2024	Total at year-end 2025	Total at year-end 2024
France	11	-	12	-	48%	-	23	-
Top Management	-	-	-	-	-	-	0	-
Unit Managers	-	-	-	-	-	-	0	-
Middle Managers	1	-	1	-	50%	-	2	-
Specialists	-	-	-	-	-	-	0	-
Team Leaders	-	-	-	-	-	-	0	-
Senior Employee	5	-	5	-	50%	-	10	-
Junior Employee	5	-	6	-	45%	-	11	-
Apprentices	-	-	-	-	-	-	0	-

Position level	Remuneration					
	Differences in total remuneration (%) 2025	Differences in total remuneration (%) 2024	Differences in annual salary (%) 2025	Differences in annual salary (%) 2024	Differences in Bonus (%) 2025	Differences in Bonus (%) 2024
The board	67.0%	70%	67.0%	70%	-	-
Protector Forsikring ASA	71%	72%	82%	81%	23%	27%
Top Management	42%	49%	57%	48%	30%	50%
Unit Managers	75%	80%	63%	95%	100%	54%
Middle Managers	63%	72%	78%	80%	26%	37%
Specialists	88%	70%	94%	80%	56%	28%
Team Leaders	92%	99%	94%	100%	67%	94%
Senior Employee	92%	92%	93%	92%	60%	83%
Junior Employee	96%	98%	97%	98%	75%	84%
Apprentices	100%	104%	100%	103%	54%	-
Norway	57%	59%	73%	70%	17%	21%
Top Management	61%	47%	65%	46%	57%	47%
Unit Managers	-	86%	-	96%	-	68%
Middle Managers	54%	66%	75%	75%	26%	34%
Specialists	109%	59%	113%	72%	96%	14%
Team Leaders	85%	69%	89%	71%	31%	10%
Senior Employee	89%	95%	91%	95%	60%	133%
Junior Employee	87%	100%	88%	99%	134%	-
Apprentices	-	-	-	-	-	-
Sweden	70%	76%	84%	92%	12%	9%
Top Management	19%	-	44%	-	1%	-
Unit Managers	-	39%	-	76%	-	0%
Middle Managers	-	88%	-	89%	-	76%
Specialists	-	-	-	-	-	-
Team Leaders	99%	109%	97%	109%	130%	121%
Senior Employee	90%	98%	91%	99%	78%	65%
Junior Employee	102%	98%	103%	98%	64%	107%
Apprentices	-	-	-	-	-	-
Denmark	87%	91%	88%	91%	53%	82%
Top Management	-	-	-	-	-	-
Unit Managers	112%	-	101%	-	257%	-
Middle Managers	104%	99%	105%	94%	0%	199%
Specialists	119%	-	118%	-	-	-
Team Leaders	93%	-	94%	-	47%	-
Senior Employee	103%	97%	103%	97%	74%	94%
Junior Employee	77%	-	77%	-	115%	-
Apprentices	-	-	-	-	-	-

Position level	Remuneration					
	Differences in total remuneration (%) 2025	Differences in total remuneration (%) 2024	Differences in annual salary (%) 2025	Differences in annual salary (%) 2024	Differences in Bonus (%) 2025	Differences in Bonus (%) 2024
UK	83%	85%	85%	86%	67%	72%
Top Management	-	-	-	-	-	-
Unit Managers	82%	180%	21%	138%	185%	285%
Middle Managers	78%	79%	85%	87%	48%	42%
Specialists	68%	85%	68%	80%	85%	190%
Team Leaders	112%	107%	111%	108%	118%	115%
Senior Employee	81%	80%	81%	79%	77%	88%
Junior Employee	99%	97%	98%	96%	98%	97%
Apprentices	91%	100%	92%	99%	39%	-
Finland	73%	74%	75%	76%	70%	50%
Top Management	-	-	-	-	-	-
Unit Managers	-	-	-	-	-	-
Middle Managers	71%	71%	78%	79%	0%	0%
Specialists	-	-	-	-	-	-
Team Leaders	-	-	-	-	-	-
Senior Employee	92%	99%	92%	97%	111%	113%
Junior Employee	91%	91%	90%	91%	-	59%
Apprentices	-	-	-	-	-	-
France	112%	-	111%	-	-	-
Top Management	-	-	-	-	-	-
Unit Managers	-	-	-	-	-	-
Middle Managers	103%	-	103%	-	-	-
Specialists	-	-	-	-	-	-
Team Leaders	-	-	-	-	-	-
Senior Employee	118%	-	117%	-	-	-
Junior Employee	96%	-	96%	-	-	-
Apprentices	-	-	-	-	-	-

Position level	Age distribution					
	Percentage of employees under 30 years old 2025	Percentage of employees under 30 years old 2024	Percentage of employees between 30 and 50 years old 2025	Percentage of employees between 30 and 50 years old 2024	Percentage of employees above 50 years old 2025	Percentage of employees above 50 years old 2024
The board	0%	0%	43%	43%	57%	57%
Protector Forsikring ASA	43%	41%	46%	48%	11%	11%
Top Management	0%	0%	69%	60%	31%	40%
Unit Managers	0%	0%	93%	81%	7%	19%
Middle Managers	2%	2%	81%	82%	17%	16%
Specialists	13%	4%	56%	70%	31%	26%
Team Leaders	29%	43%	64%	47%	8%	10%
Senior Employee	20%	28%	62%	58%	18%	15%
Junior Employee	78%	76%	20%	23%	2%	2%
Apprentices	100%	100%	0%	0%	0%	0%
Norway	27%	25%	60%	62%	13%	13%
Top Management	0%	0%	63%	50%	38%	50%
Unit Managers	0%	0%	100%	80%	0%	20%
Middle Managers	0%	0%	88%	88%	13%	13%
Specialists	6%	5%	59%	76%	35%	19%
Team Leaders	7%	0%	93%	100%	0%	0%
Senior Employee	15%	27%	70%	61%	15%	12%
Junior Employee	83%	87%	17%	13%	0%	0%
Apprentices	100%	100%	0%	0%	0%	0%

Position level	Age distribution					
	Percentage of employees under 30 years old 2025	Percentage of employees under 30 years old 2024	Percentage of employees between 30 and 50 years old 2025	Percentage of employees between 30 and 50 years old 2024	Percentage of employees above 50 years old 2025	Percentage of employees above 50 years old 2024
Sweden	54%	54%	39%	37%	7%	9%
Top Management	0%	0%	100%	100%	0%	0%
Unit Managers	0%	0%	100%	75%	0%	25%
Middle Managers	0%	10%	100%	80%	0%	10%
Specialists	67%	0%	33%	100%	0%	0%
Team Leaders	39%	88%	54%	13%	8%	0%
Senior Employee	19%	26%	61%	52%	19%	23%
Junior Employee	86%	80%	14%	20%	0%	0%
Apprentices	100%	0%	0%	0%	0%	0%
Denmark	36%	33%	54%	59%	10%	8%
Top Management	0%	0%	100%	100%	0%	0%
Unit Managers	0%	0%	100%	100%	0%	0%
Middle Managers	13%	0%	88%	100%	0%	0%
Specialists	11%	0%	56%	0%	33%	100%
Team Leaders	67%	50%	33%	50%	0%	0%
Senior Employee	16%	34%	69%	57%	16%	8%
Junior Employee	89%	100%	11%	0%	0%	0%
Apprentices	0%	0%	0%	0%	0%	0%
UK	53%	52%	35%	36%	12%	13%
Top Management	0%	0%	0%	0%	100%	100%
Unit Managers	0%	0%	75%	75%	25%	25%
Middle Managers	0%	0%	64%	64%	36%	36%
Specialists	10%	0%	60%	50%	30%	50%
Team Leaders	27%	29%	53%	50%	20%	21%
Senior Employee	30%	30%	50%	52%	20%	19%
Junior Employee	72%	73%	24%	23%	4%	4%
Apprentices	100%	100%	0%	0%	0%	0%
Finland	22%	16%	70%	76%	7%	8%
Top Management	0%	0%	0%	0%	0%	0%
Unit Managers	0%	0%	100%	100%	0%	0%
Middle Managers	0%	0%	100%	100%	0%	0%
Specialists	0%	0%	0%	0%	0%	0%
Team Leaders	25%	100%	75%	0%	0%	0%
Senior Employee	15%	0%	69%	83%	15%	17%
Junior Employee	43%	33%	57%	67%	0%	0%
Apprentices	0%	0%	0%	0%	0%	0%
France	57%	-	26%	-	17%	-
Top Management	0%	-	0%	-	0%	-
Unit Managers	0%	-	0%	-	0%	-
Middle Managers	0%	-	50%	-	50%	-
Specialists	0%	-	0%	-	0%	-
Team Leaders	0%	-	0%	-	0%	-
Senior Employee	50%	-	20%	-	30%	-
Junior Employee	73%	-	27%	-	0%	-
Apprentices	0%	-	0%	-	0%	-

Description of own workforce data

Data/table	Descriptions of own workforce data
General	<p>Description</p> <p>All employee data is collected from the company's HR system</p>
Age distribution	<p>The table provides a comparative overview of age distribution for 2024 and 2025. It is important to note that there has been a significant change in the scope of the underlying data, and the years are therefore not directly comparable. For 2024, the data was limited to permanent employees with fixed salaries, whereas for 2025, in an effort to improve reporting, the scope was expanded to include all employees. The figures represent the total headcount within each age category at year-end. The data is sourced from Protector's HR system.</p>
Gender distribution (throughout the year)	<p>The table provides a comparative overview of the average gender distribution for 2024 and 2025. It is important to note that there has been a significant change in the scope of the underlying data, and the years are therefore not directly comparable. For 2024, the data was limited to permanent employees with fixed salaries, whereas for 2025, in an effort to improve reporting, the scope was expanded to include all employees. The figures represent the average number of employees over the entire reporting period. The data is sourced from Protector's HR system.</p>
Gender distribution (end of year)	<p>The table provides a comparative overview of gender distribution as of year-end 2024 and 2025. It is important to note that there has been a significant change in the scope of the underlying data, and the years are therefore not directly comparable. For 2024, the data was limited to permanent employees with fixed salaries, whereas for 2025, in an effort to improve reporting, the scope was expanded to include all employees. The figures represent the total headcount on the last day of each reporting period. The data is sourced from Protector's HR system.</p>
Remuneration	<p>The table provides a comparative overview of total remuneration and the unadjusted gender pay gap for 2024 and 2025. It is important to note that there has been a significant change in the scope of the underlying data, and the years are therefore not directly comparable. For 2024, the analysis was limited to permanent employees with fixed salaries, whereas for 2025, in an effort to improve reporting, the scope was expanded to include all employees, including temporary and hourly-paid staff. To ensure comparability within each year, compensation for part-time employees was adjusted to its full-time equivalent (FTE) and remuneration for new starters was annualized. Additionally, for 2025, compensation for hourly-paid staff was annualized using a country-specific standard for annual work hours. All data is sourced from Protector's HR system, and cells with a hyphen (-) indicate no data to report for that category.</p>
Contract type country gender	<p>The table provides a comparative overview of employment types for 2024 and 2025. The data categorizes employees by contract type and gender, with all figures representing employee headcount. It is critical to note that due to a fundamental difference in the measurement methodology, the figures for the two years are not directly comparable, and a year-on-year trend cannot be derived from them. The data for 2024 represents the total number of unique employees employed within each contract type, whereas the data for 2025 is a point-in-time snapshot of the total headcount as of December 31, 2025. Furthermore, it is important to note that employees on non-guaranteed hours contracts may be included in the numbers for both "permanent" and "temporary" employees, depending on national legislation. All data is sourced from Protector's HR system, and cells with a hyphen (-) indicate no data to report for that category.</p>
Parental leave country gender	<p>The table compares parental leave usage for 2024-2025, with the entitlement rate being a new metric reported for 2025 only. While this rate is 100% in most regions, the UK has specific rules: entitlement is 100% for women from day one, while a 26-week service requirement applies to men. Consequently, the reported entitlement rate for UK men is a year-end estimate (a snapshot as of Dec 31, 2025) to account for natural fluctuations in eligibility due to staff turnover.</p>
Ratio highest paid to median wage	<p>This ratio represents how many times the highest-paid employee's total compensation exceeds the company's median total compensation. It is calculated by dividing the total annual compensation of the highest-paid employee by the median employee's total annual compensation, excluding the highest-paid employee from the median calculation.</p>
Ratio highest paid to median wage adjusted for purchase power	<p>Calculated by dividing the highest-paid individual's compensation by the median compensation of all other employees, where non-Norwegian salaries are first adjusted using OECD Purchasing Power Parity (PPP) factors.</p>
Turnover per year	<p>The table provides a comparative overview of the employee turnover rate for the years 2024 and 2025. The same methodology has been applied to ensure a valid and comparable trend analysis. The turnover rate is calculated for permanent employees only, excluding temporary staff, contractors, and consultants. It is determined by dividing the total number of leavers during a year by the average number of employees over the same period, multiplied by 100. All underlying data is sourced from Protector's HR system.</p>
Non-employees	<p>Non-employee workers are calculated based on headcount at the end of the reporting period to provide a snapshot of non-employee workforce engagement. Data is collected from the company's HR system.</p>
Top management	<p>Top management is defined as managers who report directly to the CEO or Deputy CEO and is a part of the top management groups.</p>

Governance information

Business conduct

Business conduct IROs

Through its 2025 double materiality analysis, Protector has assessed its impacts, risks and opportunities related to business conduct that will be described in more detail below.

The link between the material topics and our strategy and business model, is disclosed in the section on strategy, business model and value chain in the chapter on [general information](#). Governance matters, including board-level responsibilities and strategic integration, are disclosed in-depth in the section on [sustainability governance](#) in the chapter on [general information](#).

Impacts

The company has an actual positive impact on corporate culture through its One Team culture characterized by performance and discipline. This culture encourages employees to take responsibility for delivering on individual targets while working collaboratively. The culture rests on four core values - Credible, Innovative/Open, Bold, and Committed - which are actively promoted through leadership development programmes, regular feedback processes, and structured training.

The company has an actual positive impact on preventing financial crime through its role in combating corruption, money laundering, and terrorist financing. The broker-only distribution model and focus on commercial and public sector customers help limit exposure to these risks.

Risks

As a regulated financial services provider operating across multiple markets, business conduct is fundamental to maintaining Protector's license to operate. Poor business conduct could result in regulatory sanctions, reputational damage, and loss of market access.

The company faces risks related to potential corruption or bribery, particularly in claims handling, procurement, and broker service departments. These risks are managed through comprehensive training programmes, clear policies, and effective control mechanisms.

Opportunities

Protector sees opportunities to enhance its competitive position through demonstrating strong business conduct. As public and commercial sector customers increasingly value suppliers with clean business conduct records in tender processes, the company's commitment to ethical business practices can strengthen its market position.

Summary of IRO assessments

Based on these impacts, risks and opportunities, the following sub-topics related to business conduct are material for Protector:

Impacts, risks, and opportunities	Material impact	Material risk and/or opportunity
Corporate culture	Yes	Yes
Protection of whistle-blowers	Yes	Yes
Management of relationships with suppliers including payment practices	No	No
Corruption and bribery	Yes	Yes
Political engagement and lobbying activities	No	No
Animal welfare	No	No

Actions related to business conduct (ESRS 2 MDR-A)

The following key actions address Protector's material business conduct impacts, risks and opportunities. These actions are implemented across all six operating countries (Norway, Sweden, Denmark, Finland, the United Kingdom, and France) and cover the company's own operations. The actions apply to all employees, board members, and, where specified, suppliers and other external parties.

Corporate culture and ethical behaviour

Action	Status	Scope	Expected outcome
Quarterly employee development discussions reviewing adherence to company values (Credible, Innovative/Open, Bold, Committed)	Ongoing	All employees, all countries	Continuous reinforcement of ethical behaviour and cultural alignment
Annual 270° and 360° feedback processes assessing cultural development	Ongoing	All employees and managers, all countries	Assessment of value compliance and identification of development needs
Leadership development programmes promoting value-based management	Ongoing	Management, all countries	Unified leadership understanding supporting consistent corporate culture across markets
Semi-annual employee satisfaction surveys	Ongoing	All employees, all countries	Monitoring of employee engagement and cultural health
Annual broker satisfaction surveys	Ongoing	External stakeholders (brokers), all countries	Evaluation of service quality and ethical conduct in broker relationships
Distribution and confirmation of ethical guidelines to all employees	Ongoing	All employees, all countries	Documented awareness of expected standards of behaviour

Whistleblowing

Action	Status	Scope	Expected outcome
Maintenance and operation of the anonymous whistleblowing channel	Ongoing	All employees, all countries	Safe, accessible reporting mechanism for concerns about unlawful or unethical behaviour
Annual review and update of the whistleblowing policy in alignment with EU Directive 2019/1937	Ongoing	All countries	Continued compliance with whistleblower protection legislation
Communication to employees about whistleblowing rights and procedures through onboarding and annual training	Ongoing	All employees, all countries	Awareness of reporting channels and protections against retaliation
Training of designated compliance staff responsible for receiving and handling whistleblowing reports	Ongoing	Compliance function, all countries	Competent and independent handling of reported concerns

Anti-corruption and anti-bribery

Action	Status	Scope	Expected outcome
Mandatory annual anti-corruption and anti-bribery e-learning for all employees	Ongoing, taken in 2025 (84% completion rate; board members have also completed training)	All employees including board members, all countries	Employees equipped to identify, prevent, and report corruption risks
Identification and monitoring of functions at risk of corruption (claims, procurement, broker services)	Ongoing	High-risk functions, all countries	Focused risk management and enhanced controls in vulnerable areas
Independent investigation procedures for suspected corruption, with option of engaging external investigators	Ongoing capability	All operations, all countries	Impartial handling of allegations
Reporting of all corruption-related matters to senior management, the board, and relevant authorities	Ongoing	All operations, all countries	Transparency and accountability in corruption prevention

No significant changes to the above actions are planned for 2026 beyond continued implementation and enhancement of existing programmes. The company continuously evaluates the effectiveness of its business conduct actions through compliance monitoring, training completion rates, and whistleblowing case outcomes.

Business conduct policies and corporate culture (G1-1)

Protector's culture is characterized by performance and discipline, encouraging employees to take responsibility for delivering on individual targets while working as One Team. The company's culture development rests on four core values:

- Credible
- Innovative/Open
- Bold
- Committed

All employees of Protector shall foster and expect a culture which seeks to promote equal opportunity for all, not tolerate unlawful discrimination, and foster a culture that does not tolerate harassment of any kind.

These values are implemented through several key mechanisms:

The board and management establish a foundation through policies such as ethical guidelines, sustainability policy, handbooks, and internal guidelines. These documents define expected standards of behaviour and are available to all employees. All employees have received the ethical guidelines and must confirm that these are read. These actions establish a basis for ethical business practice.

Local autonomy is integral to Protector's culture - decisions should be made by those with appropriate competence and facts, as close to the situation as possible. The company provides One Team guidelines to support decision-making while recognizing implications may differ across borders.

The company promotes its culture through quarterly development discussions between employees and managers, reviewing adherence to company values. Annual 270° and 360° processes allow employees and managers to give and receive feedback on value compliance.

Leadership development programmes, running continuously since 2013, develop unified leadership understanding of value-based management and performance culture. These programmes involve detailed implementation discussions to ensure cultural consistency.

Training is carried out in the company training platform and cover areas such as cybersecurity, combating money laundering and terrorist financing, GDPR, anti-corruption, and anti-bribery (prevention, detection, reporting). These sessions are arranged annually involving all employees.

For an in-depth description of the company's approach to developing its employees, including imbuing each employee with the company's culture, see the section on [training and development](#) in the chapter on [own workforce](#).

Evaluation of Protector's corporate culture occurs through initiatives such as:

- Semi-annual employee satisfaction surveys
- Quarterly employee development discussions
- Annual 270/360 processes assessing cultural development
- Annual broker satisfaction surveys measuring quality and service delivery

Everyone at Protector is encouraged to report illegal behaviour or any violations of policies, ethical guidelines, laws and internal incidents.

All employees have access to a designated whistleblowing channel that ensures the anonymity of the reporter. The whistleblower may also choose to disclose their identity. Any whistleblowing case is examined by an independent department within Protector. If that is not possible, an external party is engaged to conduct the examination. Protector's compliance function reports the outcome of any whistleblowing case to the board of directors.

Employees are informed about the whistleblowing channel and their rights through multiple mechanisms. The channel and reporting procedures are introduced during onboarding for all new employees. Regular mandatory training sessions, conducted through the company's learning management system, include modules covering the whistleblowing channel, how to file a report, and the protections available to whistleblowers. Information about the whistleblowing channel is also available on the company's intranet at all times.

In alignment with the EU Directive 2019/1937 on whistleblower protection, Protector has implemented specific measures to safeguard individuals who report concerns about unlawful behaviour. These protections ensure that employees who act in good faith and disclose information regarding misconduct are shielded from retaliation, discrimination, or any form of adverse reaction. The company provides clear guidelines on how to report concerns safely and confidentially, reinforcing Protector's commitment to protecting whistleblowers.

Moreover, concerns about unlawful behaviour by Protector's customers will be investigated and reported in accordance with relevant laws.

Corruption (G1-3 & G1-4)

Corruption, bribery and any other financial crime is unacceptable to Protector.

Protector is committed to upholding the principles outlined in the United Nations Convention against corruption. An anti-corruption policy is implemented, ensuring our operations align with international standards. Protector prioritises transparency and accountability in all operations.

New employees receive training on relevant policies and procedures upon onboarding, and annual training sessions reinforce business conduct and anti-corruption expectations. Anti-corruption and anti-bribery training is available on Protector's training platform to all employees, and board members have also completed it. The training is designed to equip employees with the necessary understanding to identify potential risks, including definitions, real-world examples, expected conduct, and guidance on how to report concerns. By continuously improving its training programmes, Protector aims to create a robust framework for the prevention and detection of corruption and bribery.

There is a higher risk of corruption in claims, procurement and broker service departments. To prevent incidents and reduce this risk, the company fosters a culture of integrity, transparency, and compliance.

Training for employees related to bribery and corruption will be arranged at least annually and is mandatory for all employees. The completion rate is above 84% for all employees. There are no incidents where cooperation or contracts with third parties has been cancelled due to corruption or bribes.

Corruption training	Completion rate 2024	Completion rate 2025
All employees	> 80%	> 84%

There were no convictions, fines, or confirmed incidents of corruption or bribery in Protector during 2025. No legal proceedings regarding corruption or bribery were brought against the company or its employees during the reporting period. No actions to address breaches in anti-corruption procedures were required, as no breaches occurred.

In the event of a potential breach, an independent investigation will be conducted, separate from the management of any business units that may be involved. To ensure impartiality and specialized expertise, the possibility of hiring external investigators will be assessed. Protector's compliance department will report all cases of corruption to senior management and the board of directors, as well as to the appropriate authorities.

Explanations and assumptions for G1-4 metrics (ESRS 2 MDR-M, para. 77)

No significant assumptions are applied in the measurement of these metrics, as they are based on factual binary outcomes (occurrence/non-occurrence) and direct counts. The G1-4 metrics are not validated by an external body other than the assurance provider.

Number of convictions for violation of anti-corruption and anti-bribery laws

Based on a review of legal records and any court proceedings involving Protector or its employees during the reporting period. The metric counts final convictions entered by courts in any of Protector's operating jurisdictions. The

methodology relies on information available to the company's compliance function. As a party to any such proceedings, Protector would be informed of all relevant cases.

Amount of fines for violation of anti-corruption and anti-bribery laws

Based on the same legal record review. The metric captures the total monetary value of fines imposed by courts or regulatory authorities for anti-corruption and anti-bribery violations during the reporting period, denominated in NOK. Where fines are imposed in foreign currencies, they are converted at exchange rate set for the company's annual report.

Total number of confirmed incidents of corruption or bribery

Based on Protector's internal compliance monitoring, whistleblowing channel reports, and case management systems. An incident is counted as "confirmed" when an internal investigation has concluded that corruption or bribery occurred. The methodology covers Protector's own operations across all six countries. A limitation is that the metric relies on incidents being reported or detected through the company's monitoring systems.

Signature of the Board of Directors and CEO

Oslo, 11 March 2026

The Board of Directors of Protector Forsikring ASA

All signatures electronically signed

Jostein Sørvoll

Arve Ree

Else Bugge Fougner

Hanne Myre

Chairman

Deputy chairman

Håkon Astrup

Mathews Ambalathil

Tonje Giertsen

Henrik Golfetto Høye

CEO

FINANCIAL STATEMENT

Income Statement

NOKm	Notes	2025	2024
Insurance revenue	4	13,756	11,783
Insurance claims expenses		(9,582)	(8,606)
Insurance operating expenses	6	(1,526)	(1,253)
Insurance service result before reinsurance contracts held		2,647	1,924
Reinsurance premium		(795)	(648)
Amounts recovered from reinsurance		254	128
Net result from reinsurance contracts held		(541)	(520)
Insurance service result		2,106	1,404
Interest income and dividend from financial assets		1,167	855
Net changes in fair value of investments		1,025	(537)
Net realised gain and loss on investments		(182)	824
Interest expenses and expenses related to investments		(120)	(83)
Net income from investments	7	1,890	1,059
Insurance finance income or expenses - Unwinding		(350)	(305)
Insurance finance income or expenses - Change in financial assumptions		36	86
Insurance finance income or expenses		(313)	(219)
Reinsurance finance income or expenses - Unwinding		37	35
Reinsurance finance income or expenses - Change in financial assumptions		(14)	(6)
Reinsurance finance income or expenses - Other income and expenses		(25)	(23)
Reinsurance finance income or expenses		(2)	6
Net insurance finance income or expenses		(315)	(213)
Total investment return		1,575	846
Other income/expenses ¹	6	(243)	(164)
Profit/(loss) before tax		3,438	2,086
Tax	8	(791)	(513)
Profit/(loss)		2,646	1,573
Profit/(loss) attributable to shareholders		2,614	1,540
Profit/(loss) attributable to Tier 1 capital holders ¹		33	34
Profit/(loss)		2,646	1,573
Earnings per share (basic and diluted)	12	31.7	18.7

¹Comparative figures have been restated, presenting issued perpetual Tier 1 capital instruments as equity (NOK 350 m). Transaction expenses and interest (NOK 34 m) are presented as a reduction in equity.

Statement of Comprehensive income

NOKm	Notes	2025	2024
Profit/(loss)¹		2,646	1,573
Other comprehensive income that subsequently will be reclassified to profit or loss			
Exchange differences from foreign operations		(89)	171
Tax on other comprehensive income that subsequently will be reclassified to profit or loss	8	22	(42)
Total other comprehensive income		(66)	129
Comprehensive income		2,580	1,702

¹Comparative figures have been restated, presenting issued perpetual Tier 1 capital instruments as equity (NOK 350 m). Transaction expenses and interest (NOK 34 m) are presented as a reduction in equity.

Statement of Financial position

NOKm	Notes	31.12.2025	31.12.2024
Assets			
Loans at amortized cost		364	98
Shares		4,370	3,566
Bonds and other fixed income securities		20,594	17,716
Financial derivatives		269	224
Bank deposits		563	722
Total financial assets in investment portfolio	7	26,160	22,326
Cash and bank deposits		360	456
Other receivables	11	95	84
Total operational financial assets		456	540
Reinsurance contract assets	2, 3, 5	869	1,318
Intangible assets	9	118	116
Tangible fixed assets	9, 10	379	84
Total prepaid expenses	11	337	270
Current tax asset	8	237	-
Total non-financial assets		1,940	1,788
Total assets		28,556	24,654

NOKm	Notes	31.12.2025	31.12.2024
Equity and liabilities			
Shareholders' equity			
Share capital [82.500.000 shares]	12	83	83
Own shares		(0)	(0)
Other paid-in equity		268	268
Total paid-in equity		350	350
Earned equity			
Natural Perils capital		3	32
Guarantee scheme provision		101	86
Perpetual Tier 1 capital ¹	7	700	350
Other equity ¹		6,520	4,970
Total earned equity		7,324	5,438
Total equity		7,674	5,788
Subordinated loan capital¹			
Liabilities for remaining coverage	7	2,340	1,544
Liabilities for incurred claims		2,437	2,453
Liabilities for incurred claims risk adjustment		12,195	12,070
Insurance contract liabilities	2, 3, 5	15,558	15,768
Current tax liability	8	-	22
Deferred tax liability	8	211	79
Financial derivatives	7	53	33
Other liabilities	10, 13	2,188	981
Other incurred expenses and prepaid income ¹	14	533	439
Total other liabilities		2,984	1,554
Total equity and liabilities		28,556	24,654

¹Comparative figures have been restated, presenting issued perpetual Tier 1 capital instruments as equity (NOK 350 m). Transaction expenses and interest (NOK 34 m) are presented as a reduction in equity.

Oslo, 11 March 2026

The Board of Directors of Protector Forsikring ASA

All signatures electronically signed

Jostein Sørvoll

Arve Ree

Else Bugge Fougner

Hanne Myre

Chairman

Deputy chairman

Håkon Astrup

Mathews Ambalathil

Tonje Giertsen

Henrik Golfetto Høye

CEO

Statement of Changes in equity

NOKm	Share Capital	Own shares	Other paid-in equity	Natural Perils capital	Guarantee scheme provision	Perpetual Tier 1 capital ²	Other equity	Total
Equity as at 01.01.2024	83	(0)	268	26	82	350	4,069	4,877
Profit/(loss) for the period ²	-	-	-	5	4	34	1,530	1,573
Other comprehensive income	-	-	-	-	-	-	129	129
Own shares	-	0	-	-	-	-	(3)	(3)
Value changes ¹	-	-	-	-	-	-	(13)	(13)
Dividend paid	-	-	-	-	-	-	(742)	(742)
Perpetual Tier 1 capital - interest paid ²	-	-	-	-	-	(34)	-	(34)
Equity as at 31.12.2024	83	(0)	268	32	86	350	4,970	5,788
Profit/(loss) for the period	-	-	-	(29)	15	33	2,627	2,646
Other comprehensive income	-	-	-	-	-	-	(66)	(66)
Own shares	-	(0)	-	-	-	-	2	2
Value changes ¹	-	-	-	-	-	-	(21)	(21)
Dividend paid	-	-	-	-	-	-	(989)	(989)
Perpetual Tier 1 capital	-	-	-	-	-	350	(2)	348
Perpetual Tier 1 capital - interest paid	-	-	-	-	-	(33)	-	(33)
Equity as at 31.12.2025	83	(0)	268	3	101	700	6,520	7,674

¹Equity settled long term bonus scheme.

²Comparative figures have been restated, presenting issued perpetual Tier 1 capital instruments as equity (NOK 350 m). Transaction expenses and interest (NOK 34 m) are presented as a reduction in equity.

Cash flow Statement

NOKm	Notes	2025	2024
Cash flow from operations			
Premiums received	5	13,698	12,581
Claims paid	5	(8,447)	(7,285)
Insurance operating expenses paid and other income/expense received/paid	5	(1,273)	(1,179)
Net receipts/payments from reinsurance contracts	5	(657)	(621)
Interest/dividend income	7	1,173	869
Net receipts/payments from financial instruments		(3,682)	(2,264)
Taxes paid	8	(907)	(806)
Net cash flow from operations		(95)	1,294
Cash flow from investment activities			
Investments in fixed assets	9, 10	(106)	(72)
Net cash flow from investment activities		(106)	(72)
Cash flow from financial activities			
Dividend paid		(989)	(742)
Receipts on issued subordinated loan capital	7	1,643	-
Redemptions of subordinated loan capital	7	(500)	-
Interest payments on subordinated loan capital	7	(208)	(166)
Net cash flow from financial activities		(55)	(908)
Net cash flow for the period		(255)	314
Net change in cash and cash equivalents		(255)	314
Cash and cash equivalents opening balance		1,178	832
Effects of exchange rate changes on cash and cash equivalents		1	31
Cash and cash equivalents closing balance		923	1,178

Notes to the Financial Statement

1. General accounting policies

This note describes general accounting policies that apply to all components of the accounts, both financial statements and notes. Material and specific accounting policies accompany the relevant notes.

1.1 Reporting Entity

Protector Forsikring ASA (Protector or the company) is a non-life insurance company listed on the Euronext Oslo Stock Exchange, with operations in Norway, Sweden, Finland, Denmark, the United Kingdom and France. The company offers general insurance in the commercial and public sectors, through selected insurance brokers and agents.

The company's head office is located at Filipstad Brygge 1, Oslo, Norway.

1.2 Basis of preparation

The company's financial statements are prepared in accordance with IFRS® Accounting Standards as adopted by the EU, Norwegian disclosure requirements as set out in the Accounting Act and additional disclosure requirements in accordance with the Norwegian Financial Reporting Regulations for Non-Life Insurance Companies (FOR 2015-12-18-1775) pursuant to the Norwegian Accounting Act.

The financial statements are presented in Norwegian kroner (NOK), rounded to the nearest million, unless otherwise stated. The totals in tables and statements in the annual report may not always reconcile due to rounding.

1.3 New and amended standards adopted

Protector has not implemented any new or amended IFRS standards or IFRIC interpretations with effect for the 2025 financial year which materially affect the company's financial statements.

1.4 New standards and interpretations not yet adopted

IASB has issued IFRS 18 Presentation and Disclosure in Financial Statements (effective for financial year beginning on or after 1 January 2027). The standard will not impact the recognition or measurement of items in the financial statements but introduces new requirements to presentation and disclosure, particularly those related to the income statement and providing management-defined performance measures within the financial statements.

Protector is currently assessing the detailed implications of applying the new standard.

From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Structure of the income statement; items will be classified into operating, investing or financing categories. The operating category is expected to include results from insurance and investment, as investing in assets is a main

business activity for Protector. The investing category will only include results from assets invested in that are not related to the company's main business activities. The financing category is expected to include income or expense from raising capital (including subordinated loan capital).

- Information related to management-defined performance measures (MPMs), a subset of alternative performance measures; will be disclosed in the financial statements in a single note, with a reconciliation between the MPM and the closest comparable subtotal in IFRS Accounting Standards.
- Line items presented in the financial statements might change as a result of enhanced principles on aggregation and disaggregation.
- Classification of foreign exchange differences might change as IFRS 18 requires these to be classified in the same category as the income and expenses related to the items that caused the foreign exchange differences, unless this would result in undue cost or effort.

The company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

Other issued, but not yet effective standards and interpretations are not expected to have a significant impact on the company's financial statements when applied.

1.5 Functional and presentation currency

The company and its branches have Norwegian, Swedish and Danish kroner, British Pounds and Euro as functional currency. Transactions in foreign currency are translated into functional currency at the exchange rate at the transaction date. At the end of each reporting period, monetary items in foreign currency are translated at the closing rate, non-monetary items are measured at historical cost translated at the time of the transaction and non-monetary items denominated in foreign currency at fair value are translated at the exchange rates prevailing at the date of calculation of fair value. Gain or loss from exchange rate differences are recognised in the income statement.

The financial statements are presented in Norwegian kroner (NOK). Revenue and expenses related to Sweden, Denmark, Finland and UK are translated into NOK at average rate, unless exchange rates fluctuate significantly. Assets and liabilities are translated at the exchange rate at the reporting date. Translation differences are recognised in other comprehensive income.

1.6 Cash flow statement

Cash flows from operating activities are presented according to the direct method, which gives information about material classes and payments.

2. Critical accounting estimates and judgements

The preparation of the financial statements requires management estimates and assumptions that affect income, expenses, assets and liabilities. Judgement is also required in the application of accounting policies.

The estimates and the associated assumptions are based on experience and other factors that are assessed as being justifiable based on the underlying conditions. The actual outcome may differ from these estimates. Any changes in the estimates will be recognised in the period during which the estimate is reviewed and subsequent periods if applicable.

The areas where assessments, estimates and prerequisites may deviate significantly from the actual results are:

- Insurance contracts
- Fair value of financial assets and liabilities

2.1 Insurance contracts

Estimates of insurance contract liabilities and especially liability for incurred claims represent the company's most critical accounting estimates, as these provisions involve several uncertain factors. Similarly, the estimation of recoveries from reinsurers may be significant.

Changes in the following key assumptions may materially affect the fulfilment cash flows:

- assumptions about the level of aggregation;
- assumptions about the contract boundary;
- assumptions about claims development; and
- assumptions about discount rates, including any illiquidity premiums.

The sensitivity of the key assumptions with corresponding stress levels is disclosed in note [3.2 Insurance risk](#).

Portfolio of insurance contracts and level of aggregation

The choice of aggregation level is based on homogeneous product groups that are reported to the Board. The aggregation level is based on products that represent similar risks, where the size of the aggregated group is significant to credibly estimate profitability and where the aggregated group have common management of profitability and decision makers in the organisation.

Insurance contract boundary and claims development

Use of estimates in measurement of insurance contract liabilities is primarily applicable for the liability for incurred claims. Insurance products are generally divided into two main categories: lines with short or long settlement periods. The settlement period is defined as the duration between a loss and/or notification date reported and settlement date. Products with short settlement periods include, for example, property insurance, while products with long settlement periods primarily include coverage for personal injuries and liability claims. The uncertainty in the estimates of the liability for incurred claims is highest for products with long settlement periods. The uncertainty is reflected in the risk adjustment estimates for the different lines of business.

For products with long settlement periods the risk is linked to the fact that the total claims cost must be estimated based on experience and empirical data. For certain personal injury claims, it may take 10 to 15 years before all claims incurred in a particular year are reported to the company. In addition, there will be several claims where the reported information is inadequate to calculate reliable liabilities for incurred claims. This may be due to ambiguity concerning the causal relationship and uncertainty of the claimants' future work capacity etc. Several personal injury claims are tried in the court system, and the average level of compensation for such claims has increased over time. All claims that are incurred in previous years and have not yet been settled are subject to claims inflation. The risk related estimates of the future cash flows for lines of business covering personal injuries inherit risk of regulatory changes and claims inflation. To reduce this risk, the company estimates its liability for incurred claims based on various methods and has implemented control mechanisms to ensure the registered liability for incurred claims is updated at all times based on the most recent information of the claims and regulatory rates and indices. The assumptions related to future inflation estimates are considered to be a financial risk.

Liability for incurred claims includes amongst others RBNS (Reported But Not Settled), IBNR (Incurred But Not Reported) and ULAE (Unallocated Loss Adjustment Expenses).

RBNS is estimated based on information on single claims basis and could appear as standard reserves (based on previous experience with similar claims), where limited information is available or claims handler's assessments, based on available information related to the individual claims.

IBNR are estimated based on actuarial models. Models applied are mainly variations based on Bornhuetter-Ferguson and Chain Ladder methodologies. Bornhuetter-Ferguson is generally applied to products with long settlement periods, while Chain Ladder could be considered appropriate for products with short settlement periods. The claims volume and period of exposure are assumed to be sufficient for most lines of business in Norway, to estimate a reliable run-off pattern solely based on company data. Market data combined with company's claims experience is used to estimate a complete run-off pattern for lines of business where the company's claims statistics is assumed to be insufficient to estimate reliable run-off patterns, in terms of either claims volume or maturity. Insufficient maturity applies to workers' compensation Finland, Liability products in the UK and all products in France. The models are useful support to IBNR estimations, but all estimates are always subject to sanity checks, and assessments of information not covered by model assumptions. Gross IBNR is estimated per combination of accident year / segment / line of business / country. Net IBNR is calculated proportionally to the net premium where there is ceded premium. IBNR is in general set on aggregated portfolio level. On rare occasions, where available claims information is not reflected in RBNS, individual IBNR is applied on single claims basis, until RBNS is updated.

ULAE is the company's estimate of the cost related to future claims handling, that is not allocated to the individual claims reserve. ULAE is estimated based on expected remaining time to settle the claims already incurred but not yet settled, and salaries for the corresponding claims handlers. The ULAE estimates are based on experienced cost of handling claims per claims handling department, distributed per line of business per country.

Risk Adjustment reflects a security margin such that the liability for incurred claims would suffice until all claims are settled with an 80% probability. Lines of business with long settlement periods and high claims severity generate relatively higher risk adjustments than lines of business with shorter settlement periods which are more exposed to claims frequency.

Discounting and discount rates

Discounting is applied to the liability for incurred claims, with swap rates adopted according to the currency of the claims provision where discounting is applied. The estimated payment pattern, consistent with the assumptions applied to IBNR reserves, is used to estimate the cash flows subject to discounting. Lines of business with longer settlement periods generate a more significant discounting effect than lines of business with shorter settlement periods.

The financial effect of discounting is decomposed into three elements, including “current period’s change”, “unwinding” and “change in financial assumptions”.

“Current period’s change” represents the discounting effect of liability for incurred claims stemming from claims incurred during the reporting period and deviations from last period’s expected claims development assumptions.

“Change in financial assumptions” includes the effect of interest rate change and represents the difference between current discounting effect and simulated effect of the swap rates from the last reporting period applied to the current claims provision.

“Unwinding” represents the release of discounting effect on liability for incurred claims during the period, due to the passage of time as the expected time to payment is reduced, with the assumption that the discount curve will remain the same at the end of the period. The unwinding effect is predetermined, based on last reporting period’s assumptions.

Insurance contract liabilities are calculated by discounting expected future cash flows with risk free interest rate. Risk free swap rates are used for discounting liabilities, with market rates reflecting current and future conditions for the respective currencies exposed. No illiquidity premium is added to the risk-free swap rates.

Discount rates applied for discounting future cash flows are listed below:

	1 year		3 years		5 years		10 years	
	2025	2024	2025	2024	2025	2024	2025	2024
Insurance contracts issued								
NOK	4.12%	4.46%	3.96%	4.12%	3.95%	4.00%	4.00%	3.92%
SEK	2.03%	2.38%	2.33%	2.41%	2.56%	2.51%	2.94%	2.71%
DKK	2.10%	2.23%	2.36%	2.16%	2.60%	2.22%	2.99%	2.40%
EUR	2.09%	2.25%	2.29%	2.14%	2.49%	2.20%	2.86%	2.35%
GBP	3.54%	4.46%	3.53%	4.16%	3.65%	4.05%	4.00%	4.07%
Reinsurance contracts issued								
NOK	4.12%	4.46%	3.96%	4.12%	3.95%	4.00%	4.00%	3.92%
SEK	2.03%	2.38%	2.33%	2.41%	2.56%	2.51%	2.94%	2.71%
DKK	2.10%	2.23%	2.36%	2.16%	2.60%	2.22%	2.99%	2.40%
EUR	2.09%	2.25%	2.29%	2.14%	2.49%	2.20%	2.86%	2.35%
GBP	3.54%	4.46%	3.53%	4.16%	3.65%	4.05%	4.00%	4.07%

2.2 Fair value of financial assets and liabilities

There will be uncertainty associated with fair value measurement of financial instruments particularly related to instruments that are not quoted in an active market. See note [7. Investments](#).

3. Risk and capital management

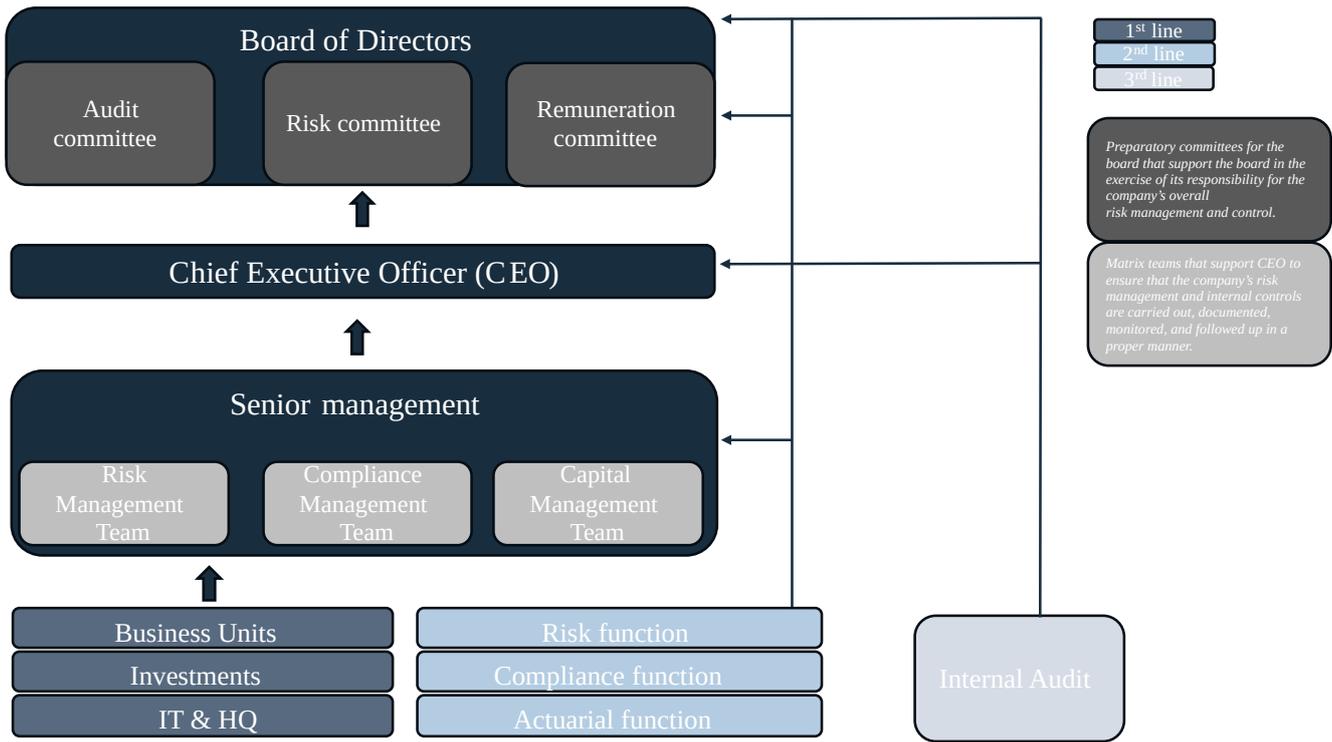
3.1 Risk Management Framework

Effective risk management is an integral part of Protector's corporate governance and fundamental to the business model. The framework is designed not merely as a control function, but as a strategic tool that enables Protector to achieve its objectives in a controlled manner. It ensures that risks are identified, assessed, managed and monitored systematically and consistently across the organisation.

Roles and responsibilities

The Board of Directors has the ultimate responsibility for the company having established appropriate and effective processes for risk management and internal control. The Board shall ensure that these processes are adequately established, implemented, and followed up. Through the establishment of the company's goals, strategies, and risk appetite the Board defines the framework for the types and extent of risks the company can be exposed to. The Board shall at least annually ensure that significant risks are continually identified, assessed, and managed in a systematic way, and that the risks are acceptable and within the defined framework. This is ensured through internal control and the Own Risk and Solvency Assessment (ORSA). The Board has established three sub-committees; an audit committee, a risk committee, and a remuneration committee to support its execution of these responsibilities.

The Chief Executive Officer (CEO) ensures that risk management and internal control in the company is carried out, documented, monitored, and followed up in a satisfactory way. The CEO defines for this purpose descriptions and guidelines for how the company's risk management and internal control should be implemented in practice as well as establishing adequate control functions and processes. The CEO continuously monitors changes in the company's risk exposure and informs the Board about significant changes, ensuring risks are managed in compliance with the Board's guidelines.



Governance and Control: The Three Lines of Defence

The risk management is structured around the “three lines of defence” model. This ensures a clear allocation of responsibilities and promotes independent oversight and control.

First Line: Risk Ownership and Management

All managers are responsible for sufficient risk management and internal control within their own area of responsibility. This entails:

- always having an overview of all significant risks
- following up on the implementation of and compliance with corresponding control measures,
- and adjusting the general requirement for risk management to the type, extent and complexity within their own area.

Managers must be able to substantiate that adequate risk control is established and functioning. They carry out and document an annual risk assessment according to the company’s requirements and follow up on previous control measures.

Second Line: Oversight and Control

The independent Risk Management Function is responsible for monitoring the company’s risk management system and maintaining a complete overview of the risks the company is or may be exposed to. It ensures that the company’s management and the Board are adequately informed about the company’s risk profile against its risk appetite at all times. The function also facilitates the annual ORSA process.

Third Line: Independent Assurance

Internal Audit provides independent, objective assurance to the Board on the effectiveness of the entire risk management framework and internal control system.

Insurance risk is the main risk which Protector is exposed to. Through the company's investment activities financial risk is also a material risk for the company. The main risk categories are described below.

3.2 Insurance risk

The risk in any insurance contract is the probability that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk includes randomness and must therefore be estimated.

Factors that have a negative impact on insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

Protector operates in the Nordic market, the UK and France, covering the most common lines of business within general insurance.

Protector seeks to diversify the insurance portfolio to reduce the variability of the expected results. Concentration of geographical or product exposure implies higher concentration risk, which are reflected in pricing and risk-reducing measures, including reinsurance. Insurance revenue per segment and line of business is presented in note [4.1 Insurance revenue per segment and line of business](#).

Insurance risk comprises three main types of risk: Underwriting (or Premium) risk, Lapse risk, and Reserving risk.

Underwriting (or Premium) risk

Underwriting risk is the risk related to whether premiums are sufficient to cover liabilities related to the insurance contracts in force. This risk may arise from an inaccurate assessment of the risks associated with the written insurance policies or from other uncontrollable factors.

This risk is assessed and managed on the basis of statistical analysis of historical experience for the various lines of business. The insurance premium must be sufficient to cover expected claims but also comprise a risk premium equal to the return on the part of the company's capital that is used to protect against random fluctuations. All other factors being equal, this means that lines of business which, from experience, are subject to major fluctuations, must include a larger risk premium.

Reinsurance is used to mitigate underwriting risk where appropriate to reflect the company's risk appetite.

The company has clearly specified guidelines for the type of insurance risks, and acceptable limits of liabilities that can be written. Underwriting limits are in place to ensure that appropriate risk selection criteria are applied, and to ensure that accepted risks are within the terms and conditions of the company's reinsurance contracts. Protector's reinsurance

contracts are combinations of quota share and XL structures which further reduce the risk exposure. Insurance risks are assessed as moderate, considering the reinsurance covers in place.

Lapse risk

Lapse risk is the risk of financial loss resulting from policyholders terminating or failing to renew their contracts at a rate according to the company's assumptions. The risk of undesirable customer churn can impact expected future profits and the recovery of acquisition costs.

Protector manages lapse risk through several key strategies. One-year contracts limits long-term exposure, with the annual renewal process serving as the primary control point. The aim is to ensure high retention rates for profitable business by maintaining competitive and accurately priced products and delivering high-quality service. The broker-centric distribution model is fundamental to mitigating undesirable customer churn. Softening insurance markets increases the lapse risk.

Reserve risk

Reserve risk is the risk of loss, or of adverse change, in the value of insurance liabilities, resulting from fluctuations in the timing and amount of claims settlements for events that have occurred at, or prior to the reporting date.

Clients will always report claims with a certain delay. Depending on the complexity of the claim, the period of time before the amount of the claim has been finally settled will vary. The time to settlement is expected to be longer for claims covering personal injuries than claims covering material damage. Even when the claim is assumed to be settled, there is a risk that the claim will be resumed and generate further payments.

The amount of the liability for incurred claims is estimated based on combinations of individual assessments and actuarial calculations. The estimation of liability for incurred claims will always be subject to significant uncertainty. Historically, insurers have experienced significant positive or negative impacts on profit (run-off) resulting from reserve risk. The table below shows how future cash flow is related to provisions for outstanding claims for own account (net of reinsurance) on 31 December.

NOKm	0 - 1 years	1 - 2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
At 31 December 2025	4,527	1,953	1,313	976	671	3,025	12,467
At 31 December 2024	4,093	1,832	1,237	899	595	2,972	11,629

Reserve risk is managed by compliance with the company's reserving policy, covering the process for determining provisions for claims, and is continuously evaluated, and at least annually updated and aligned according to relevant principles for risk exposure. Included in the reserving policy are processes for model evaluations and control mechanisms.

The table below illustrates development of total claims estimates in Protector:

NOKm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Gross claims development (Liabilities for incurred claims)											
2016	2,464	-	-	-	-	-	-	-	-	-	-
2017	2,506	3,962	-	-	-	-	-	-	-	-	-
2018	2,522	4,008	4,368	-	-	-	-	-	-	-	-
2019	2,568	3,988	4,442	4,761	-	-	-	-	-	-	-
2020	2,596	4,010	4,486	4,649	4,265	-	-	-	-	-	-
2021	2,603	4,002	4,532	4,580	4,214	4,441	-	-	-	-	-
2022	2,607	4,071	4,548	4,605	4,174	4,282	5,287	-	-	-	-
2023	2,595	4,053	4,544	4,606	4,173	4,142	5,707	6,883	-	-	-
2024	2,574	4,023	4,533	4,588	4,112	4,063	5,647	6,957	8,617	-	-
Estimated amount as at 31.12.2025	2,555	4,015	4,464	4,593	4,206	4,063	5,656	7,000	8,414	9,716	-
Total disbursed	2,483	3,880	4,200	4,176	3,618	3,479	4,586	5,639	6,045	3,721	41,828
Gross liability for incurred claims before discounting	72	135	264	418	587	584	1,070	1,361	2,369	5,994	12,853
Discounting effect	9	17	34	60	92	90	156	194	302	538	1,493
Gross liability for incurred claims	63	118	230	357	495	494	915	1,167	2,067	5,456	11,361
Gross liability for incurred claims from claims prior years (before 2016)											138
Liability for indirect claims handling costs (ULAE)											696
Total gross liability for incurred claims^{1,2}											12,195
Reinsurance asset for incurred claims before discounting	24	39	73	102	194	46	243	125	122	205	1,175
Discounting effect	3	5	9	14	30	8	41	15	20	24	171
Reinsurance asset for incurred claims	21	34	64	88	165	38	202	110	101	180	1,003
Reinsurance asset for incurred claims from claims prior years (before 2015)											60
Reinsurance asset for indirect claims handling costs (ULAE)											2
Total reinsurance asset for incurred claims^{1,2,3}											1,065

¹The amounts in foreign currency in the table are translated to NOK using the exchange rate at 31.12.2025 to prevent the impact of exchange rate fluctuations

²Historic claims developments from workers' compensation in Denmark are excluded

³Excluding non-settled balances with reinsurers

The size of liability for incurred claims

Insurance events include random components, and the number and amount of claims and benefits will vary from year to year from the initial estimates, using statistical techniques. Periodic variations in results are expected for smaller portfolios, while more stability in results is expected for portfolios with larger volume of exposure.

The frequency and severity of claims can be affected by several factors. The different factors will depend on the lines of business at risk. Increase in the frequency of claims can be caused by seasonal effects or effects related to trends or shifts in underlying risk. For lines of business where claims frequency is low, severe claims are more likely to have a greater impact on results. For all lines of business, inflation impacts the underlying development of the claim's severity.

Sensitivities

The liability for incurred claims is sensitive to the key assumptions in the table below. Quantification of the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process have not been estimated, due to lack of reliable estimates.

The following sensitivity analysis shows the impact on gross and net liabilities, profit before tax and equity for reasonably likely deviations in key assumptions, leaving other assumptions unchanged (refer note [2.1 Insurance contracts](#)). The correlation of assumptions is expected to have significant effects in determining the ultimate estimates. To demonstrate the impact caused by changes in individual assumption, assumptions have been changed individually. Movements in

these assumptions are non-linear. The method used for deriving sensitivity information and significant assumptions is unchanged since the previous reporting period.

NOKm	Change in assumptions	Impact on profit before tax gross of reinsurance	Impact on profit before tax net of reinsurance	Impact on equity gross of reinsurance	Impact on equity net of reinsurance
2025					
Weighted average term to settlement	10.0%	140	123	105	93
Expected loss	10.0%	(1,219)	(1,113)	(915)	(835)
Inflation rate	1.0%	(373)	(332)	(280)	(249)
Change in Combined Ratio	1.0%	(138)	(138)	(103)	(103)
Weighted average term to settlement	-10.0%	(143)	(126)	(107)	(95)
Expected loss	-10.0%	1,219	1,113	915	835
Inflation rate	-1.0%	351	312	263	234
Change in Combined Ratio	-1.0%	138	138	103	103
2024					
Weighted average term to settlement	10.0%	145	113	109	85
Expected loss	10.0%	(1,207)	(1,033)	(905)	(775)
Inflation rate	1.0%	(452)	(334)	(339)	(250)
Change in Combined Ratio	1.0%	(118)	(118)	(88)	(88)
Weighted average term to settlement	-10.0%	(149)	(116)	(112)	(87)
Expected loss	-10.0%	1,207	1,033	905	775
Inflation rate	-1.0%	415	311	312	233
Change in Combined Ratio	-1.0%	118	118	88	88

Sensitivity of underwriting risk is stressed by adjusting future claims expenses, including claims handling costs with +/- 10% of the projected claims expenses. Applied stress factors may arise from inaccurate assessment of the risks associated with the written insurance policies or from uncontrollable factors.

Sensitivity of reserve risk is stressed by adjusting the expected time to settlement with +/- 10%, resulting in correspondingly different discounting effects. The applied stress factor may arise from failure to understand the claims development pattern or changes in risk, causing the future claims development pattern to differ from historic development.

Additionally, insurance liabilities are stressed with the event that annual inflation rates are 1%-point higher than assumed inflation, resulting in correspondingly different valuations of insurance liabilities, where lines of business with the longest assumed time to claims settlement are affected more severely. The applied stress factor may arise from changes in the legal environment or macro-economic conditions.

Effect on company's key metric "Combined ratio" is included together with estimated effect on margin from the scenarios described. "Combined ratio" estimates are based on insurance revenue corresponding to previous 12 months, and do not include potential future growth estimates.

3.3 Financial risk

Financial risk is the risk of experiencing losses due to changes in macroeconomic conditions and/or changes in financial asset values and liabilities.

Market risk

Market risk is the risk of loss on open positions in financial instruments as a result of changes in market variables and/or market conditions within a specified time horizon. Market risk is therefore the risk of price changes in the financial markets, which affect the value of the company's financial instruments. Protector is exposed to risks related to changes in the level of volatility of market prices of equities, credit spreads and interest rates through its investment activities.

NOKm	Change in assumptions	Impact on profit before	
		tax	Impact on profit/equity ²
2025			
Change in market value of equities ¹	10.0%	+/- 419	+/- 314
Change in credit spreads	1.0%	+/- 395	+/- 296
Change in interest rates ¹	1.0%	+/- 485	+/- 364
2024			
Change in market value of equities ¹	10.0%	+/- 328	+/- 246
Change in credit spreads	1.0%	+/- 342	+/- 256
Change in interest rates ¹	1.0%	+/- 468	+/- 351

¹Including hedging instruments

²Calculated using 25 % tax rate

Foreign exchange risk

Foreign exchange risk is defined as financial loss resulting from fluctuations in currency exchange rates. Protector underwrites insurance in the Nordics, UK and France, and thus has insurance liabilities in the corresponding currencies. The foreign exchange risk is generally hedged by matching technical provisions with investments in the corresponding currency or by hedging investments.

Investments in bonds and equities in foreign currency are mainly in EUR, DKK, SEK and GBP. Generally, foreign exchange risk in the investment portfolio is hedged close to 100%, within permitted limit of +/- five % per currency.

To minimise effects of changes in foreign exchange rates on surplus capital in branches, a strategy has been implemented to transfer surplus capital on a regular basis.

Credit risk

Credit risk is the risk of loss if the company's counterparty does not meet its obligations. This also includes a risk of changes in general credit prices, the so-called «spread risk».

Protector is exposed to credit risk through its investments in the bond and money markets and through reinsurance.

The company has established frameworks for the various securities issuers as well as defined minimum credit ratings for the various issuer groups for interest-bearing securities.

Frameworks have also been established for the duration of credit.

Outstanding claims against the company's reinsurers represent a credit risk. Counterparty risk in the reinsurance market is assessed on a continuous basis.

Protector normally buys reinsurance through reinsurers with a credit rating of A- (S&P), or higher. The total credit risk in the company is regarded as acceptable.

NOKm	31.12.2025	31.12.2024
Bonds and other fixed income securities		
AAA	9,113	6,421
AA	1,572	104
A	176	416
BBB	312	579
BB	226	432
B	131	1
No rating	7,426	8,878
Total bond by rating	18,956	16,831
Bond fund not managed by Protector	1,638	885
Total bonds and other fixed income securities	20,594	17,716
Bank deposits related to investment portfolio		
AA	338	507
A	189	180
BBB	-	-
No rating	36	34
Total bank deposits related to investment portfolio	563	722
Loans at amortised cost		
No rating	364	98
Total loans at amortised cost	364	98

Protector's bond portfolio consists mainly of Nordic bonds where there is a high proportion of unrated issuers/securities. The weighted average for the bond portfolio is assessed at A+ where the average of the rated securities is higher, and the unrated ones are lower than the average.

Bank deposits associated with the investment portfolio mainly consist of restricted bank deposits with 31 days' notice, and with 31 days' notice for a change in interest margin. It is not possible to make any deposits or withdrawals during the term. The interest rate is adjusted daily in accordance with NIBOR3M.

The weighted average for the bond portfolio is assessed as investment grade (IG) based on both official ratings and internal ratings. The calculation is the average of a linear scale where AAA-rating has value 1 and CCC-rating has value 17 where the company use official ratings whenever available and internal rating where official ratings are not available. Protector's portfolio and rating assessment reflect the Nordic bond market where IG-issuers are mainly rated, and HY-issuers are mainly unrated.

The company manages the investment portfolio in compliance with Solvency II, cf. Art 132 («Prudent Person Principle») and the Financial Undertakings Act, cf. § 13-10 which requires emphasis on prudent funding, safety, risk diversification and income, and adapting the investment management accordingly to changes in risk related to the different business areas.

Qualitative and quantitative limits for the company's assets under management (AUM) are specified in the investment management mandate and is reviewed, updated and approved by the Board of Directors at least once a year, or with a higher frequency if needed. The compliance of the requirements of the investment management mandate is monitored internally and is reported to management and the Board of Directors on regular basis. The company has established an ORSA-process and risk reporting that among other things monitors and reports the company's risk exposure to the Board of Directors.

Liquidity risk

Liquidity risk in an insurance company is mainly related to the inability to meet payments when due.

The company's financial assets are, in addition to bank deposits, mainly invested in liquid fixed-income securities and shares. The liquidity risk is therefore limited. Premium income is paid up front, and claims are paid out at a later stage.

Future payments are not based on contractual payment dates, but rather when claims arise and how long the claims handling takes. Protector do not have any insurance contracts that are payable on demand.

Protector's liquidity risk is considered limited.

NOKm	1 year or less	1-3 years	3 years or more	Total cash flow	Total carrying amount
Subordinated loan capital ¹	567	1,376	1,816	3,760	3,040
Foreign exchange derivatives	53	-	-	-	53
Financial liabilities excl. other liabilities²	620	1,376	1,816	3,760	3,093

¹Including subordinated debt and Perpetual Tier 1 capital. The cash flow is calculated up to the first call.

²Other liabilities are specified in note 13 and has a maturity less than one year, with the exception of lease liabilities. Cf. note 10 for maturity analysis.

3.4 Other risks

In addition to insurance risk and financial risk Protector is also exposed to operational, strategic and climate risk.

Operational risk

Operational risk is the risk of financial loss connected with inadequate or failing internal processes or systems, human errors, external events or failure to comply with applicable rules and regulations. Operational risk is calculated and reported in accordance with Solvency II rules. The company also implements and documents operational risk in connection with internal control processes in the company.

The main features of this work are that the individual leader within his or her respective area carries out a process to identify the most significant risks before and after the measures implemented. In 2025 the work revealed no risk conditions that were not adequately controlled. The operational risk is considered to be low.

Strategic risk

The strategic risk relates to Protector's distribution, IT solutions, market flexibility, cooperation partners, reputation and changes in market conditions (the list is not necessarily exhaustive). Protector's strategy is continuously assessed against results, market and competitive changes and changes in framework conditions. Factors that are of critical importance to the company's goal and target achievement are monitored separately.

Climate risk

Assessment of risks related to climate changes is a part of the company's risk management system.

While climate change continues to present evolving challenges for the insurance industry, Protector maintains a robust position with very limited impact on its financial position by changes to climate-related risks. This limited impact is achieved through several key factors:

1. Geographic focus: operations are concentrated in the Nordic countries, the United Kingdom and France, regions with advanced infrastructure and strong climate adaptation measures. The majority of insured assets consist of large commercial and municipal buildings in urban areas, constructed with weather-resistant materials such as concrete and steel.
2. Short-duration contracts: insurance contracts have a one-year duration, allowing regular reassessment and adjustment of premiums and terms based on emerging climate risk data. This flexibility enables the company to maintain pricing accuracy and risk alignment on an ongoing basis.
3. Risk transfer mechanisms: Protector maintain comprehensive risk transfer arrangements:
 - a. Participation in the Norwegian Natural Perils Pool.
 - b. Robust reinsurance coverage for weather-related events.

4. Portfolio characteristics: Focus on larger, well-constructed commercial properties in developed urban areas naturally limits exposure to severe weather impacts. These properties typically incorporate modern building standards and climate resilience features.
5. Limited transition risk exposure: Business model as a property and casualty insurer inherently carries low transition risk:
 - a. No significant investments in carbon-intensive industries.
 - b. Underwriting portfolio has very little exposure to operational risks of carbon-intensive sectors.
 - c. Flexible pricing model allows for adjustment of premiums to reflect any transition-related changes in risk profiles.

Based on analysis of both current and projected climate impacts, combined with Protector's risk management approach, financial consequences of climate change on operations are assessed as limited for the foreseeable future.

3.5 Capital management

The main purpose of capital management is to support the company's strategy and ensure that the company is well capitalized to resist downturn in macro economy and/or downturn in the company's business. Protector's capital projections are based on the company's 5-year strategic plans and are updated on a regular basis as a part of the company's ORSA process.

The company calculates the solvency ratio using the standard formula. The solvency ratio is the ratio of the company's eligible solvency capital to its solvency capital requirement.

NOKm	31.12.2025	31.12.2024
Eligible capital to cover SCR	10,277	8,143
Solvency capital requirement (SCR)	4,702	4,214
Ratio of Eligible own funds to SCR	219%	193%
Eligible capital to cover MCR	8,349	6,888
Minimum capital requirement (MCR)	2,116	1,896
Ratio of Eligible own funds to MCR	395%	363%

Own funds

The solvency capital can be classified into three tiers. The solvency II regulations define if capital instruments belong to tier 1, 2 or 3 and any limits which apply for use of capital in different tiers for coverage of solvency capital requirement. The company had no capital in tier 3 at year-end 2025.

Eligible own funds to meet the Solvency Capital Requirement and Minimum Capital Requirement, split by tiers

NOKm	31.12.2025	31.12.2024
Available own funds to meet the SCR and MCR		
Tier 1 - unrestricted	7,212	6,146
Tier 1 - restricted	714	363
Tier 2	2,466	1,634
Total available solvency capital to cover SCR and MCR	10,392	8,143
Eligible own funds to meet the SCR		
Tier 1 - unrestricted	7,212	6,146
Tier 1 - restricted	714	363
Tier 2	2,351	1,634
Total eligible capital to cover SCR	10,277	8,143
Eligible own funds to meet the MCR		
Tier 1 - unrestricted	7,212	6,146
Tier 1 - restricted	714	363
Tier 2	423	379
Total eligible capital to cover MCR	8,349	6,888

Reconciliation between the company's shareholders equity and the solvency II capital

NOKm	31.12.2025	31.12.2024
Total equity ¹	7,674	5,788
Revision of net technical provisions	1,248	1,386
Difference between risk adjustment and risk margin	25	245
Intangible assets	(118)	(116)
Other assets and liabilities ¹	(282)	(373)
Dividend	(495)	(330)
Subordinated debt ¹	2,340	1,544
Unutilised funding	(115)	-
Total eligible capital to cover SCR	10,277	8,143

¹Comparative figures have been restated, presenting issued perpetual Tier 1 capital instruments as equity (NOK 350 m). Transaction expenses and interest (NOK 34 m) are presented as a reduction in equity.

Main differences arise due to:

- Difference in valuation of assets and liabilities in the Solvency II balance compared to the financial statements
- Inclusion of subordinated debt as capital available for covering the solvency capital requirement and the minimum capital requirement
- Different value of deferred taxes due to differences between the financial statement and solvency values
- Foreseen dividend is accounted for in the solvency capital calculation per 31.12.

Solvency capital requirement and minimum capital requirement

The solvency capital requirement is calculated using the standard formula with a 99.5% probability that total loss during 12 months will not exceed the calculated capital requirement.

The minimum capital requirement is calculated using the standard formula with a 85% probability that total loss during 12 months will not exceed the calculated capital requirement. The minimum capital requirement is limited to minimum 25% and maximum 45% of the calculated SCR.

Solvency capital requirement and minimum capital requirement

NOKm	31.12.2025	31.12.2024
Market risk	1,855	1,836
Counterparty default risk	197	149
Life insurance risk	2	2
Health underwriting risk	684	738
Non-life underwriting risk	4,397	3,939
Diversification	(1,739)	(1,711)
Basic Solvency Capital Requirement	5,395	4,952
Operational risk	451	404
Loss-absorbing capacity of deferred taxes	(1,145)	(1,143)
Total solvency capital requirement	4,702	4,214
Minimum capital requirement	2,116	1,896

4. Operating segments

Accounting policies for operating segments

The segment information is based on the company's management and internal financial reporting system to the chief operating decision maker. Executive management in Protector is responsible for making decisions about the allocation of resources and regularly assesses segment's performance and is considered the chief operating decision maker.

In 2025 Protector reports on five operating segments, UK, Sweden, Norway, Denmark and France.

Identification of reportable segments is based on the existence of segment managers who report directly to the Executive management/CEO, the structure used for key strategic resource allocation and alignment with reporting to the board of directors.

In 2025, the company's segment structure was changed to reflect the entrance in the French market.

NOKm	UK		Sweden ¹		Norway		Denmark		France		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Insurance revenue	5,833	5,048	3,147	2,866	2,600	2,269	1,822	1,600	354	-	13,756	11,783
Insurance claims expenses	(3,664)	(3,142)	(2,150)	(1,986)	(2,093)	(1,777)	(1,358)	(1,701)	(317)	-	(9,582)	(8,606)
Insurance operating expenses	(644)	(558)	(454)	(404)	(207)	(164)	(133)	(126)	(87)	-	(1,526)	(1,253)
Insurance service result before reinsurance contracts held	1,525	1,349	543	476	300	327	331	(227)	(51)	-	2,647	1,924
Reinsurance premium	(415)	(452)	(128)	(79)	(100)	(46)	(108)	(71)	(44)	-	(795)	(648)
Amounts recovered from reinsurance	101	64	33	20	80	27	22	17	18	-	254	128
Net result from reinsurance contracts held	(314)	(389)	(95)	(59)	(20)	(19)	(86)	(54)	(26)	-	(541)	(520)
Insurance service result	1,210	960	448	417	280	308	245	(282)	(77)	-	2,106	1,404
Total investment return											1,575	846
Other income/expenses ²											(243)	(164)
Profit/(loss) before tax											3,438	2,086
Loss ratio	62.8%	62.2%	68.3%	69.3%	80.5%	78.3%	74.5%	106.3%	89.7%		69.7%	73.0%
Net reinsurance ratio	5.4%	7.7%	3.0%	2.0%	0.8%	0.8%	4.7%	3.4%	7.4%		3.9%	4.4%
Loss ratio, net of reinsurance	68.2%	69.9%	71.3%	71.3%	81.3%	79.2%	79.2%	109.7%	97.1%		73.6%	77.5%
Cost ratio	11.0%	11.0%	14.4%	14.1%	8.0%	7.2%	7.3%	7.9%	24.7%		11.1%	10.6%
Combined ratio	79.2%	81.0%	85.8%	85.5%	89.2%	86.4%	86.6%	117.6%	121.8%		84.7%	88.1%
Large losses, net of reinsurance	7.2%	4.6%	2.2%	2.3%	7.2%	1.8%	3.5%	32.1%	23.6%		6.0%	7.2%
Run-off (gains)/losses, net of reinsurance	0.0%	0.8%	-4.1%	-3.7%	-2.4%	-1.2%	-0.4%	-0.9%	0.0%		-1.4%	-0.9%
Change in risk adjustment, net of reinsurance	0.4%	2.5%	-0.4%	0.3%	-0.8%	0.3%	2.1%	2.1%	4.9%		0.3%	1.5%
Discounting effect	-5.8%	-5.6%	-2.0%	-1.7%	-3.4%	-2.9%	-1.8%	-3.1%	-6.1%		-3.9%	-3.8%

¹Includes Finland.

²Comparative figures have been restated, presenting issued perpetual Tier 1 capital instruments as equity (NOK 350 m). Transaction expenses and interest (NOK 34 m) are presented as a reduction in equity.

4.1 Insurance revenue per segment and line of business

NOKm	UK		Sweden ¹		Norway		Denmark		France		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Medical expense insurance	-	-	141	163	157	125	1	1	-	-	299	289
Income protection insurance	-	-	6	7	141	140	-	-	-	-	147	147
Workers' compensation insurance	-	-	96	133	141	136	29	91	-	-	266	361
Motor vehicle liability insurance	824	643	448	393	176	138	206	158	99	-	1,753	1,332
Other motor insurance	357	265	1,409	1,239	652	536	391	303	69	-	2,877	2,342
Marine, aviation and transport insurance	-	-	7	7	11	10	1	2	-	-	19	18
Fire and other damage to property insurance	3,881	3,421	788	732	740	642	1,148	1,014	186	-	6,743	5,809
General liability insurance	770	719	236	176	147	126	45	33	-	-	1,200	1,053
Miscellaneous financial loss	-	-	1	1	-	-	-	-	-	-	1	1
Insurance revenue direct business	5,833	5,048	3,133	2,851	2,165	1,852	1,822	1,600	354	-	13,307	11,352
Group life	-	-	15	14	435	416	-	-	-	-	450	431
Insurance revenue	5,833	5,048	3,147	2,866	2,600	2,269	1,822	1,600	354	-	13,756	11,783

¹Includes Finland.

5. Insurance contracts

Accounting policies for insurance contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of issued insurance contracts and reinsurance contracts held.

Measurement model

Protector has implemented the simplified method, Premium Allocation Approach (PAA) to measure the insurance contracts and the reinsurance contracts held. Most of Protector's contracts have a coverage period of one year or less. For the contracts where the coverage period is more than one year, Protector has estimated that the liability for remaining coverage will not differ materially from the liability by applying the general measurement model (Building Block Approach) and will therefore also use PAA for those contracts.

Liabilities for insurance contracts consist of liability for remaining coverage (LRC) and liability for incurred claims (LIC). Asset for reinsurance contracts consist of the assets for remaining coverage (ARC) and the asset for incurred claims (AIC), reinsurers' share of claims that have already incurred.

Applying the PAA model, Protector measure the LRC on initial recognition. The main principles under the PAA are to accrue premium received over the coverage period. The LRC at initial recognition comprises the premium received upon initial recognition. At the end of each reporting period, the carrying amount of the LRC is the carrying amount at the start of the period including the premium received during the period, less the amount recognized as insurance revenue for services provided in that period. LRC corresponds to the provision for unearned premium including deductions for premium receivables. Insurance acquisition cash flows are directly expensed for contracts with a coverage period of one year or less, or when they are deemed to be immaterial.

The LIC, comprising the fulfilment cash flows related to past services, is measured according to best estimate of future payments for incurred claims, claims expenses and other costs directly attributable to the underlying insurance contracts, adjusted for time value of money, the financial risks related to the future cash flows and with a risk adjustment for non-financial risk.

Contracts discounting

Protector discount LIC for all products. Swap rates are used in discounting for the respective currencies.

LRC can also be discounted to reflect the time value of money. This adjustment is not mandatory under PAA. For LRC, most of the premium are received less than a year after coverage is provided. In addition, a substantial part of the premium is paid monthly or quarterly. This means that the financing component of LRC is not significant, and therefore the LRC is not adjusted for time value for money and the effect of financial risk.

Risk adjustment

Risk adjustment for non-financial risk (RA) is the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts. A percentile approach is applied, where the level of risk adjustment represents the 80 percentile of the ultimate probability distribution for the liability for incurred claims. Risk adjustment is estimated excluding discounting effects. A simulation-based model is used to simulate outcomes of undiscounted liability for incurred claims, where undiscounted liability for incurred claims defines the expected value of estimated run-off scenarios. The 80 percentile is applied on company level, meaning that undiscounted liability for incurred claims including RA would suffice to cover 80% of the estimated run-off scenarios until all claims are expected value of estimated run-off. Changes in RA are recognised in insurance service result.

The reinsurance result is presented separately from the result from issued insurance contracts in the financial statement. Insurance finance income or expenses is fully presented in profit & loss.

Portfolio transfer agreement

In 2025, Protector completed a portfolio transfer agreement with DARAG Deutschland AG for the entire Danish workers' compensation portfolio. Protector has no remaining exposure to Danish workers' compensation.

The transfer had limited impact on the company's solvency margin and financial results. Loss from the transfer is included in "Other income/expenses". The loss is mainly due to discounting effects (NOK 48 million), see note [6.5 Other income/expenses](#). Carrying amount of insurance contract liabilities and reinsurance contract assets have been derecognised. Remaining liability for the portfolio transfer to DARAG as of 31.12.2025 (NOK 1 billion) is included in "Other liabilities", see note [13. Other liabilities](#).

5.1 Insurance contract assets and liabilities

NOKm	Contracts under PAA			2025
	Liabilities for remaining coverage ¹	Liabilities for incurred claims		Total
		Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract liabilities as at 01.01 (opening balance)	2,453	12,070	1,245	15,768
Changes in the statement of profit or loss and OCI				
Insurance revenue	13,756	-	-	13,756
Insurance claims expenses	-	(9,705)	(8)	(9,714)
Run-off previous years adjustments	-	131	-	131
Insurance operating expenses which affect insurance contract liabilities	-	(1,467)	-	(1,467)
Insurance service result before reinsurance contracts held	13,756	(11,041)	(8)	2,706
Insurance finance income or expense	-	(313)	-	(313)
Total changes in the statement of profit or loss and OCI	13,756	(11,355)	(8)	2,393
Cash flows				
Premiums received	13,698	-	-	13,698
Claims paid	-	(8,447)	-	(8,447)
Other expenses paid which affect insurance contract liabilities	147	(1,452)	-	(1,306)
Total cash flows	13,845	(9,899)	-	3,946
Portfolio transfer ²	-	(1,292)	(309)	(1,601)
Exchange rate differences	(104)	(40)	(18)	(162)
Insurance contract liabilities as at 31.12	2,437	12,195	926	15,558

¹As of 31.12.2025, Protector do not have any onerous insurance contracts with a loss component

²In 2025, Protector completed a portfolio transfer agreement (PTA) with DARAG Deutschland AG for its entire Danish workers' compensation (WC) portfolio

NOKm	Contracts under PAA			2024
	Liabilities for remaining coverage ¹	Liabilities for incurred claims		Total
		Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract liabilities as at 01.01 (opening balance)	1,706	10,062	1,049	12,817
Changes in the statement of profit or loss and OCI				
Insurance revenue	11,783	-	-	11,783
Insurance claims expenses	-	(8,587)	(134)	(8,721)
Run-off previous years adjustments	-	115	-	115
Insurance operating expenses which affect insurance contract liabilities	-	(1,202)	-	(1,202)
Insurance service result before reinsurance contracts held	11,783	(9,674)	(134)	1,975
Insurance finance income or expense	-	(219)	-	(219)
Total changes in the statement of profit or loss and OCI	11,783	(9,893)	(134)	1,756
Cash flows				
Premiums received	12,581	-	-	12,581
Claims paid	-	(7,285)	-	(7,285)
Other expenses paid which affect insurance contract liabilities	89	(1,259)	-	(1,170)
Total cash flows	12,670	(8,544)	-	4,126
Exchange rate differences	(141)	660	61	581
Insurance contract liabilities as at 31.12	2,453	12,070	1,245	15,768

¹As of 31.12.2024, Protector do not have any onerous insurance contracts with a loss component

Contracts under PAA					2025
NOKm	Assets for remaining coverage ¹	Assets for incurred claims		Total	
		Estimates of the present value of future cash flows	Risk adjustment for non-financial risk		
Reinsurance contract assets as at 01.01²	44	999	275	1,318	
Changes in the statement of profit or loss and OCI					
Reinsurance premium	(795)	-	-	(795)	
Amounts recovered from reinsurance	-	222	(36)	186	
Run-off previous years adjustments	-	68	-	68	
Net result from reinsurance contracts held	(795)	290	(36)	(541)	
Reinsurance finance income or expense	-	(2)	-	(2)	
Total changes in the statement of profit or loss and OCI	(795)	288	(36)	(543)	
Cash flows					
Premium paid	(751)	-	-	(751)	
Amounts received	-	94	-	94	
Total cash flows	(751)	94	-	(657)	
Portfolio transfer ²	-	(390)	(140)	(531)	
Exchange rate differences	(3)	(25)	(4)	(32)	
Reinsurance contract assets as at 31.12	(2)	777	94	869	

¹As of 31.12.2025, Protector do not have any onerous insurance contracts with a loss component

²In 2025, Protector completed a portfolio transfer agreement (PTA) with DARAG Deutschland AG for its entire Danish workers' compensation (WC) portfolio

Contracts under PAA					2024
NOKm	Assets for remaining coverage ¹	Assets for incurred claims		Total	
		Estimates of the present value of future cash flows	Risk adjustment for non-financial risk		
Reinsurance contract assets as at 01.01	48	797	300	1,145	
Changes in the statement of profit or loss and OCI					
Reinsurance premium	(648)	-	-	(648)	
Amounts recovered from reinsurance	-	176	(40)	136	
Run-off previous years adjustments	-	(9)	-	(9)	
Net result from reinsurance contracts held	(648)	168	(40)	(520)	
Reinsurance finance income or expense	-	6	-	6	
Total changes in the statement of profit or loss and OCI	(648)	174	(40)	(514)	
Cash flows					
Premium paid	(660)	-	-	(660)	
Amounts received	-	38	-	38	
Total cash flows	(660)	38	-	(621)	
Exchange rate differences	(15)	66	15	66	
Reinsurance contract assets as at 31.12	44	999	275	1,318	

¹As of 31.12.2024, Protector do not have any onerous insurance contracts with a loss component

5.2 Insurance contract liabilities by line of business

NOKm	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Miscellaneous financial loss	Direct business and accepted proportional reinsurance:	Group life	Total
As at 31 December 2025												
Insurance contract liabilities												
Liabilities for remaining coverage	51	29	(188)	106	386	5	1,587	411	(2)	2,386	51	2,437
Liabilities for incurred claims	470	556	1,161	2,066	516	5	4,323	2,925	0	12,021	174	12,195
Liabilities for incurred claims risk adjustment	17	49	109	174	18	0	232	322	0	921	5	926
Insurance contract liabilities	538	634	1,082	2,346	919	10	6,142	3,658	(2)	15,328	230	15,558
As at 31 December 2024												
Insurance contract liabilities												
Liabilities for remaining coverage	54	31	(204)	218	328	5	1,601	361	(2)	2,392	62	2,453
Liabilities for incurred claims	432	581	2,634	1,547	402	9	3,862	2,447	0	11,915	155	12,070
Liabilities for incurred claims risk adjustment	20	63	494	182	4	0	102	378	0	1,242	3	1,245
Insurance contract liabilities	506	675	2,924	1,947	733	14	5,564	3,186	(1)	15,548	219	15,768

6. Insurance operating expenses and other income/expenses

6.1 Insurance operating expenses

NOKm	2025	2024
Commissions	602	501
Depreciations	85	73
Salary- and pensions costs (note 6.2)	1,049	839
Office costs	24	16
Remunerations	63	41
Claims handling costs (transferred to gross claims paid)	(479)	(414)
Internal administrative costs	(116)	(80)
Other insurance-related administrative expenses	160	130
Taxes and levies	101	107
Other insurance-related expenses	38	40
Insurance operating expenses	1,526	1,253
Auditor's fees (incl. VAT)		
NOK 1000'	2025	2024
Auditing	2,369	2,656
Other certification services	2,547	715
Services regarding tax	545	238
Other services outside auditing	291	395
Total	5,753	4,005

6.2 Labour expenses, pensions, number of employees

NOKm	2025	2024
Salaries	592	510
Bonus	171	104
Fees to the Board of Directors, Compensation Committee, Nomination Committee, Audit Committee,	4	4
Defined contribution pension costs ¹	58	51
Social security tax	150	130
Other payments	73	40
Total	1,049	839
¹ Refer to note 6.3 for further information.		
Number of employees	2025	2024
Number of employees (head count) at 31.12.	727	626
Number of full-time employees at 31.12.	670	575
Average number of employees (head count) at 31.12.	642	565
Average number of full-time employees at 31.12.	611	540

6.3 Remunerations to Senior Executives and the Board

Report on remuneration of executive personnel are published on the company's website www.protectorforsikring.no.

NOK 1000'	2025	2024
Salaries	41,083	40,204
Variable pay ²	51,808	41,121
Other remunerations ¹	432	327
Paid-up pension premium	3,933	3,638
Total remunerations	97,256	85,291

¹Other remunerations comprises telephone, insurance and other contractual benefits.

²Paid out bonuses according to long term bonus scheme

6.4 Pensions

Protector is obliged to have an occupational pension scheme in accordance with the Norwegian Mandatory Occupational Pension Act. The company's pension schemes meet the requirements of the law. The company only has defined contribution pension schemes for its employees.

Protector has country specific defined contribution pension schemes. A defined contribution pension scheme means that the company pays an annual contribution to the employees' collective pension savings. The future pension will depend on the size of the contribution and the annual return on the pension savings. As Protector has no further obligations other than payment of contributions, no provisions are required. Defined contribution pension plans are expensed directly.

In Norway, the contribution pension premium is 7% of salary between 1 and 7.1G (G=basic amount in national insurance), 25% between 7.1 and 12G and 15% of salary from 12G up to 16G. In Sweden, the rates are 5.9% of salary up to 7.5 income base (IB) amount (SEK 80,600 in 2025) and 31.42% of salary beyond this up to 27 IB (from June 2025). In Denmark, the rate is between 10% and 16% of salary, in Finland 18.31% of salary, in the UK between 4% and 15% of salary and in France 3% of salary.

The total pension cost amounts to NOK 58 million in 2025 (NOK 51 million in 2024).

6.5 Other income/expenses

NOKm	2025	2024
Other income	27	5
Interest expense subordinated loan ¹	(175)	(129)
Other expenses ^{1,2}	(95)	(40)
Other income/expenses	(243)	(164)

¹Comparative figures have been restated, presenting issued perpetual Tier 1 capital instruments as equity (NOK 350 m). Transaction expenses and interest (NOK 34 m) are presented as a reduction in equity.

²Includes loss from the portfolio transfer agreement with DARAG Deutschland AG for the entire Danish workers' compensation (WC) portfolio. The loss is mainly due to discounting effects (NOK 48 m).

7. Investments

Accounting policies for financial assets and liabilities

Recognition and derecognition

Financial assets and liabilities are recognised in the statement of financial position from the time Protector becomes party to the instrument's contractual terms and conditions. Regular way purchases or sales are recognised on the transaction date. When a financial asset or a financial liability is initially recognised in the financial statement, it is measured at fair value.

Financial assets are derecognised when the contractual right to the cash flow from the financial asset expires, or when the company transfers the financial asset to another party in a transaction by which all, or substantially all, the risk and reward associated with ownership of the asset is transferred.

Financial liabilities are derecognised in the statement of financial position when they cease to exist, i.e. once the contractual liability has been fulfilled, cancelled or has expired.

Financial assets at fair value through profit or loss

Financial assets and liabilities are classified at fair value through profit & loss (FVTPL) if they are included in a portfolio that is measured and evaluated regularly at fair value. The investment portfolio is managed and evaluated regularly on a fair value basis and thus measured at FVTPL. This is according to the Board of Directors' approved risk management and investment strategy. Financial assets that are measured to fair value through profit & loss are recognised at fair value when acquired, and transaction costs are recognised in profit & loss immediately.

Financial assets and liabilities at amortised cost

Financial assets which have a contractual cash flow held to collect and that are only payment of principal and interest are classified and measured at amortised cost. Financial assets and liabilities are measured at amortised cost using an effective interest method. Transaction costs that are directly attributable to the issue of the loan are included in the amortised cost. Financial assets and liabilities at amortised cost consist respectively of loans to other external parties and subordinated loan capital.

Impairment for expected credit losses

Impairment on assets measured at amortised cost is based on expected credit losses (ECL). This will also cover any ECL at the time of granting (stage 1) arising from default within 12 months. If a significant increase in credit risk since initial recognition is identified the financial instrument is moved to stage 2 with lifetime ECL measurement. If credit risk deteriorates further, and the financial instrument is assessed to be credit impaired, the financial instrument is moved to stage 3 with lifetime ECL measurement. ECL is a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls. At each reporting date, Protector assesses whether financial assets measured at amortised cost are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

As of 31.12.2025 all financial assets measured at amortised cost was in stage 1 and no material impairment losses have been recognised.

7.1 Net income from investments

NOKm	2025	2024
Net income from investments		
Interest income ¹	1,031	763
Dividend shares	135	92
Unrealised gains/losses on financial assets	1,025	(537)
Gains/losses from realisation of financial assets	(181)	824
Administration expenses for financial asset management	(120)	(83)
Net income from investments	1,890	1,059
Net income from investments divided by asset class		
Interest income from financial assets at fair value through profit or loss	999	759
Interest income from financial assets at amortized cost	32	4
Dividend	135	92
Net gain / (loss) from shares	726	133
Net gain / (loss) from bonds and other fixed-income securities	184	65
Net gain / (loss) from foreign exchange contracts	(66)	89
Administrations expenses for financial asset management	(120)	(83)
Net income from investments	1,890	1,059

¹Interest income is measured based on effective interest method. Transaction costs are directly recognised in profit and loss.

7.2 Financial assets and liabilities

NOKm	31.12.2025	31.12.2025	31.12.2024	31.12.2024
Financial assets	Book value	Fair value	Book value	Fair value
Shares	4,370	4,370	3,566	3,566
Bonds and other fixed income securities	20,594	20,594	17,716	17,716
Financial derivatives	269	269	224	224
Bank deposits related to investments ¹	563	563	722	722
Financial assets at fair value	25,796	25,796	22,228	22,228
Loans at amortized cost	364	364	98	98
Financial assets at amortized cost	364	364	98	98
Financial liabilities²				
Financial derivatives	53	53	33	33
Financial liabilities at fair value	53	53	33	33
Subordinated loan capital ³	2,340	2,340	1,544	1,544
Financial liabilities at amortized cost	2,340	2,340	1,544	1,544

¹Bank deposits are split in Statement of Financial Position into bank deposit for investment purposes and operation purposes.

²Excl. other liabilities. Other liabilities are specified in note 13.

³Comparative figures have been restated, presenting issued perpetual Tier 1 capital instruments as equity (NOK 350 m). Transaction expenses and interest (NOK 34 m) are presented as a reduction in equity.

The fair value of listed investments is based on the current quoted price. Financial instruments measured at fair value are measured daily. Directly observable prices in the market are used as far as possible. The valuations for the different types of financial instruments are based on recognised methods and models.

Level 1: Financial instruments valued on the basis of quoted prices for identical assets in active markets

This category encompasses listed equities that over the previous three months have experienced average daily trading equivalent to approximately NOK 20 million or more. Based on this, the equities are regarded as sufficiently liquid to be included at this level. Bonds, certificates or equivalent instruments issued by national governments are generally classified as level 1.

Level 2: Financial instruments measured on the basis of observable market information not covered by level 1

This category encompasses financial instruments that are valued on the basis of market information that can be directly observable or indirectly observable. Market information that is indirectly observable means that the prices can be derived from observable related markets. Level 2 includes shares or equivalent equity instruments for which market prices are available, but where the volume of transactions is too limited to fulfil the criteria in level 1. Shares in this level will normally have been traded during the last month. Bonds and equivalent instruments are generally classified in this level. Foreign exchange derivatives are classified as level 2. Fund investments are generally classified as level 2.

Level 3: Financial instruments measured on the basis of information that is not observable in accordance with level 2

If one or more of the inputs to the measurement is not based on observable market input, the instrument is categorised in level 3/this category.

There have not been any movements of financial assets between quoted prices and observable assumptions.

NOKm	Level 1	Level 2	Level 3	Total fair value	Total book value
Financial assets					
Shares	1,531	2,748	91	4,370	4,370
Bonds and other fixed income securities	-	20,085	509	20,594	20,594
Bank deposits related to investments	563	-	-	563	563
<i>Financial derivatives</i>	-	-	-	-	-
Interest rate swaps	-	156	-	156	156
Foreign exchange contracts	-	92	-	92	92
Options	-	21	-	21	21
Financial assets at fair value through profit or loss 2025	2,094	23,102	600	25,796	25,796
Financial assets at fair value through profit or loss 2024	1,720	20,441	67	22,228	22,228
Loans at amortized cost	-	-	364	364	364
Financial assets at amortized cost 2025	-	-	364	364	364
Financial assets at amortized cost 2024	-	-	98	98	98
Financial liabilities¹					
Financial derivatives	-	53	-	53	53
Financial liabilities at fair value through profit or loss 2025	-	53	-	53	53
Financial liabilities at fair value through profit or loss 2024	-	33	-	33	33
Subordinated loan capital	-	2,340	-	2,340	2,340
Financial liabilities at amortized cost 2025	-	2,340	-	2,340	2,340
Financial liabilities at amortized cost 2024 ²	-	1,544	-	1,544	1,544

¹Excl. other liabilities. Other liabilities are specified in note 13.

²Comparative figures have been restated, presenting issued perpetual Tier 1 capital instruments as equity (NOK 350 m). Transaction expenses and interest (NOK 34 m) are presented as a reduction in equity.

NOKm	Financial assets		Total
	at fair value through profit or loss	at amortized cost	
Movement Level 3			
Book value 01.01.2025	67	98	165
Net profit/loss	13	12	25
Supply/disposal	519	255	774
Book value 31.12.2025	600	364	964

Financial assets are specified below.

NOKm	Currency	Fair value	Identification no. Norwegian companies
Shares			
Storskogen Group AB	SEK	446	-
Jost Werke AG	EUR	382	-
Duni AB	SEK	364	-
SAF-HOLLAND SE	EUR	337	-
Indus Holding AG	EUR	328	-
Humble Group AB	SEK	308	-
Fastighets AB Balder	SEK	289	-
Zalando SE	EUR	251	-
Lassila & Tikanoja Oyj	EUR	246	-
Hexpol AB	SEK	180	-
Origin Enterprises Plc	EUR	166	-
Instalco AB	SEK	158	-
ISS A/S	DKK	115	-
Axxelerator Capital AS	NOK	91	826 149 302
Essity AB	SEK	85	-
Elanders AB Class B	SEK	79	-
Aalberts Industries N.V.	EUR	63	-
Seafire AB	SEK	59	-
Sitowise Group Oyj	EUR	51	-
Vp Plc	GBP	48	-
B3 Consulting Group AB	SEK	42	-
Silli Solutions Oyj	EUR	38	-
Nilörngruppen AB ser. B	SEK	36	-
Huhtamaki Oyj	EUR	31	-
SP Group A/S	DKK	30	-
Dometic Group AB	SEK	28	-
Dustin Group AB	SEK	27	-
Sdijptech AB ser. B	SEK	23	-
Baltic Classifieds Group Plc	GBP	20	-
Inission AB	SEK	19	-
Macfarlane Group Plc	GBP	15	-
Solar B A/S	DKK	13	-
Time People Group AB	SEK	1	-
Forsikringsakademiet A/S	DKK	0	-
Quibot Topco AB	EUR	0	-
Total shares		4,370	
NOKm		Fair value	Duration
Bonds and other fixed income securities¹			
Government bonds etc.		8,200	0.72
Corporate bonds etc.		10,756	0.60
Bond fund		1,638	0.47
Loans to other companies		364	1.92
Total bonds and other fixed income securities 2025		20,958	-
- of this, subordinated loan capital in other companies 2025		753	2.10
Total bonds and other fixed income securities 2024		17,814	-
- of this, subordinated loan capital in other companies 2024		989	0.56

¹In addition, Protector has NOK 454 million (486) in bank deposits with interest lock-in period more than one year

The equity portfolio consists of shares listed on the stock exchanges in Sweden, Denmark, Finland, Germany, the UK and Ireland. Forsikringsakademiet is not listed, as well as Axxelerator which is a PE Fund. The equity portfolio is diversified, but affected by fluctuations in the stock market, in addition to the underlying development in each company and/or its industry.

At year-end, average yield on the fixed income portfolio adjusted for currency hedging effects is 4.9%.

Average interest rate is future cash flows (coupon disbursements and payments on principal amount) discounted with expected market rate for the security concerned at the particular cash flow points in time.

7.3 Subordinated loan capital

Issued perpetual Tier 1 capital instruments are presented as equity, see note [12. Equity](#) for information on accounting policies.

NOKm**Subordinated debt NOK 400m**

Name	Protector Forsikring ASA 22/52 FRN C SUB
Ticker	PROT07
ISIN	NO0012442278
Nominal value	MNOK 400
Interest rate	3-month NIBOR + 275 bp p.a.
Issue date	2/21/2022
Due date	2/21/2052
Callable	Yes

Subordinated debt NOK 650m

Name	Protector Forsikring ASA 23/54 FRN C SUB
Ticker	PROT08
ISIN	NO0013091876
Nominal value	MNOK 650
Interest rate	3-month NIBOR + 400 bp p.a.
Issue date	12/7/2023
Due date	3/7/2054
Callable	Yes

Subordinated debt NOK 800m

Name	Protector Forsikring ASA 25/55 FRN STEP C SUB
Ticker	PROT09
ISIN	NO0013479972
Nominal value	MNOK 800
Interest rate	3-month NIBOR + 225 bp p.a.
Issue date	2/20/2025
Due date	2/20/2055
Callable	Yes

Subordinated debt NOK 500m

Name	Protector Forsikring ASA 25/55 ADJ C SUB
Ticker	PROT10
ISIN	NO0013633156
Nominal value	MNOK 500
Interest rate	3-month NIBOR + 185 bp p.a.
Issue date	8/26/2025
Due date	8/26/2055
Callable	Yes

Perpetual Tier 1 capital NOK 350m

Name	Protector Forsikring ASA 21/PERP FRN C HYBRID
Ticker	PROT06
ISIN	NO0011170045
Nominal value	MNOK 350
Interest rate	3-month NIBOR + 475 bp p.a.
Issue date	12/14/2021
Due date	Perpetual
Callable	Yes

Perpetual Tier 1 capital NOK 350m

Name	Protector Forsikring ASA 25/PERP FRN C HYBRID
Ticker	PROT11
ISIN	NO0013685321
Nominal value	MNOK 350
Interest rate	3-month NIBOR + 260 bp p.a.
Issue date	11/4/2025
Due date	Perpetual
Callable	Yes

7.4 Collateral

NOKm	31.12.2025	31.12.2024
Collateral provided in cash in connection with derivatives trading	(59)	(50)
Collateral provided in bonds	(206)	(201)
Collateral received in connection with Derivatives trading	48	27
Total received and pledged collateral	(217)	(224)

Protector have CSA agreements with 6 counterparties for the purpose of regulating the security that can be used for the OTC contracts entered into. The CSA agreements normally have a minimum transfer amount of NOK 2,000,000, whereof all the agreements stipulate that cash in NOK can be used as security. Government and municipality bonds are also defined as approved security in some of the agreements. Interest on cash collateral is calculated based on the NOWA rates. Security provided for the derivatives is adjusted daily based on a daily margin settlement for each contract. Security is received and provided in the form of both cash and securities. Security in the form of cash is recognised in the balance sheet.

8. Taxes

Accounting policies for taxes

The tax expense in the income statement consists of tax payable for the accounting period, and the period's changes in deferred tax. The rate of corporation tax applied in the accounting period was 25% on deferred tax and on payable tax.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, together with tax losses carried forward at the end of the fiscal year. Temporary tax increases or decreases, which are reversed or may reverse within the same period, are balanced.

Deferred tax assets are recorded in the statement of financial position when it is more likely than not that the tax assets will be utilised.

Tax is recognised in the income statement, except when it relates to items recognised in other comprehensive income or directly to equity, in which case it is recognised in other comprehensive income or in equity.

International Tax Reform - Pillar Two Model Rules

Pillar Two legislation was effective for Protector's financial year beginning 1 January 2025. Protector has performed an assessment of the potential exposure to Pillar Two income taxes, and does not expect a potential exposure to Pillar Two top-up taxes. Due to the complexity in applying the legislation and calculating the Pillar Two income tax, the assessment is subject to uncertainty.

Protector has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

NOKm	2025	2024	Changes
Computation of this years tax			
Profit before tax ¹	3,438	2,086	
Permanent differences ¹	(305)	(79)	
Changes in temporary differences	(525)	405	
Basis for the tax expense of the year	2,608	2,413	
Payable tax 25%	652	603	
Payable tax foreign operations	2	11	
Payable tax from previous years	7	10	
Payable tax	660	625	
This year's taxes are divided between			
Payable tax	660	625	
Change in deferred tax	131	(112)	
Calculated tax	791	513	
Reconciliation of tax			
Profit before taxes 25%	859	522	
Permanent differences 25%	(76)	(20)	
Corrected tax previous years	7	(0)	
Net paid tax for companies abroad	2	11	
Calculated tax	791	513	
Current tax liability /(asset)			
This year's tax payable	652	603	
Tax payable OCI	(22)	69	
Prepaid tax	(483)	(354)	
Tax paid abroad	(378)	(296)	
Correction previous years	(6)	(0)	
Current tax liability/(asset) in the balance sheet	(237)	22	
Temporary differences			
Fixed assets	(10)	(19)	9
Financial assets	330	(257)	587
Insurance contract liability	539	598	(58)
Other temporary differences	(17)	(4)	(14)
Net temporary differences	842	317	525
Deferred tax 25 %	211	79	131
Deferred tax liability / asset in the balance sheet	211	79	131
Tax on other comprehensive income			
Other comprehensive income	(89)	171	
Tax payable on translation differences	(22)	43	
Correction previous years	-	(1)	
Calculated tax on other comprehensive income	(22)	42	

¹Comparative figures have been restated, presenting issued perpetual Tier 1 capital instruments as equity (NOK 350 m). Transaction expenses and interest (NOK 34 m) are presented as a reduction in equity.

9. Intangible and tangible fixed assets

Accounting policies for intangible and tangible fixed assets

Intangible and tangible assets are recognised at acquisition cost and written down to actual value when the depreciation in value is not expected to be temporary. Depreciations are deducted from the durable business assets and intangible assets. Potential expenditures or improvements are added to the business assets acquisition cost and depreciated in line with the business asset.

9.1 Intangible assets

Intangible assets consist of in-house developed insurance systems and are depreciated on a straight-line basis over the expected useful life.

NOKm	2025	2024
Cost as at 01.01.	272	254
Additions	29	29
Scrapping	-	(11)
Currency difference	0	0
Cost as at 31.12.	301	272
Accumulated depreciation at 01.01.	(156)	(145)
This year's depreciation	(27)	(23)
Write-downs	-	-
Scrapping	-	11
Currency difference	(0)	-
Accumulated depreciation at 31.12.	(184)	(156)
Intangible assets discontinued operations	-	-
Net book value as at 31.12	118	116
Expected useful life (years)	3-8	3-8

9.2 Tangible fixed assets

Fixed assets are depreciated on a straight-line basis over the assets expected useful life. Artworks are not depreciated.

NOKm	Office machinery	Furniture and fixtures	2025	2024
Cost as at 01.01.	74	23	97	89
Additions	18	14	32	12
Disposals	(3)	-	(3)	(13)
Scrapping	-	-	-	(6)
Currency difference	0	(0)	0	3
Cost as at 31.12.	89	36	126	84
Accumulated depreciation at 01.01.	(56)	(17)	(73)	(58)
This year's depreciation	(11)	(3)	(15)	(16)
Disposals	-	-	-	8
Write-downs	-	-	-	-
Scrapping	3	-	3	6
Currency difference	(0)	0	0	(2)
Accumulated depreciation at 31.12.	(65)	(20)	(85)	(60)
Net book value as at 31.12	24	16	41	24
Expected useful life (years)	3-5	7		

10. Leasing

Accounting policies for leases

IFRS 16 requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

IFRS 16 requires that the lease liability should initially be measured at the present value of the lease payments that are not paid at the commencement date.

The rent is divided into depreciation on the leasing asset and interest on the leasing debt.

For short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Protector leases office space for office locations. The average remaining lease term is 6 years (2024: 3 years). The right-of-use asset is recognised in the financial statements as "Tangible assets".

NOKm	2025	2024
Right-of-use assets		
Cost as at 01.01.	195	179
Additions	338	-
Modifications	(91)	10
Currency difference	(0)	5
Cost as at 31.12.	441	195
Accumulated depreciation at 01.01.	(135)	(97)
This year's depreciation	(44)	(36)
Modifications	76	-
Currency difference	(1)	(1)
Accumulated depreciation at 31.12.	(103)	(135)
Net book value as at 31.12	338	60
NOKm	2025	2024
Amounts recognised in profit and loss		
Depreciation expense on right-of-use assets	44	36
Interest expense on lease liabilities	16	5
NOKm	31.12.2025	31.12.2024
Lease liabilities		
<i>Maturity analysis</i>		
Year 1	35	34
Year 2	43	16
Year 3	46	11
Year 4	52	6
Year 5	52	0
Onwards	363	-
Undiscounted lease liability	591	67
Discounted lease liability	355	64
Weighted average interest rate	8.4%	6.9%

At year-end 2025, Protector has no material short-term leases or leases of low value assets.

The total undiscounted cash outflow for leases amount to NOK 591 million (2024: NOK 67 million). There are no material extension or termination options.

Protector does not face a significant liquidity risk regarding its lease liabilities. Lease liabilities are monitored within the treasury function. The lease liability is recognised in the financial statements as "Other liabilities".

11. Other receivables and prepaid expenses

NOKm	31.12.2025	31.12.2024
Receivable tax	0	14
External claims handlers	55	44
Other receivables	40	27
Total other receivables	95	84
Total prepaid expenses	337	270

12. Equity

Accounting policies for natural perils capital and guarantee scheme provision

Natural perils capital

For accident years 2024 and prior, operating surplus from the mandatory Norwegian Natural Perils Pool must be allocated to a separate Natural Perils capital. These funds may only be drawn upon in respect of claims related to losses caused by natural perils. The fund is restricted equity.

For accident years 2025 and thereafter, new regulations on natural perils insurance came into force on 1 January 2025. The regulation establishes a fund for management of natural perils capital, managed by the Norwegian Natural Perils Pool. The fund will eventually, with transitional rules, build up a capital of at least NOK 4 billion. In years with a profit the profit will be transferred to the fund. The transfer to the fund is recognised as “Insurance claims expenses”. In years of deficit, coverage from the central fund can be requested. Until the fund has a capital of NOK 4 billion, there will be a distinction between companies that have natural perils capital and those that do not. Only the latter will have their share of the negative balance covered from the pool's capital.

Guarantee scheme provision

The purpose of the guarantee scheme provision is to guarantee that claims submitted under direct non-life insurance contracts entered into in Norway are settled in full. The fund is restricted equity.

Accounting policies for issued perpetual Tier 1 Capital instruments

Perpetual Tier 1 Capital

Issued perpetual Tier 1 capital instruments are instruments where Protector has a unilateral right not to repay interest or to repay the principal to the investors. Because of these terms, the instruments do not meet the requirements for a liability and are therefore presented within the line “Perpetual Tier 1 Capital” within equity. Transaction expenses and interest are presented as a reduction in Equity. Information on subordinated loans is found in note [7.3 Subordinated loan capital](#).

12.1 Share capital and shareholder information

Protector had 9,911 shareholders at 31.12.2025.

Share capital consists of	No. of shares	Face value	Capital
Ordinary shares (each share has one vote)	82,500,000	1	82,500,000

List of the 20 major shareholders at 31.12.2025	No. of shares	Ownership share in percent
Awc AS	16,625,117	20.2%
Stenshagen Invest AS	7,526,353	9.1%
Citibank (Switzerland) AG	4,456,162	5.4%
VPF Odin Norden	2,926,572	3.5%
VPF Alfred Berg Gambak	1,701,873	2.1%
Skandinaviska Enskilda Banken AB	1,500,000	1.8%
MP Pensjon PK	1,262,553	1.5%
State Street Bank and Trust Comp	1,137,660	1.4%
State Street Bank and Trust Comp	1,046,982	1.3%
Avanza Bank AB	1,022,547	1.2%
Nordnet Bank AB	956,832	1.2%
Johan Vinje AS	937,841	1.1%
JPMorgan Chase Bank, N.A., London	894,296	1.1%
Utmost Paneurope DAC	890,000	1.1%
Vevlen Kapital AS	850,000	1.0%
Citibank, N.A.	831,851	1.0%
Reeco AS	799,978	1.0%
AAT Invest AS	757,123	0.9%
Varner Equities AS	736,035	0.9%
Pershing LLC	698,924	0.8%
Total	47,558,699	57.6%
Protector Forsikring ASA	65,173	0.1%
Other shareholders	34,876,128	42.3%
Total shares	82,500,000	100.0%

Shares owned by senior executives and the board	Identification	No. of shares	Ownership share in percent
Reeco AS	Deputy Chairman of the Board, Arve Ree	799,978	1.0%
Alsøy Invest AS	Chairman of the Board, Jostein Sørvoll	502,751	0.6%
Ditlev de Vibe Vanay	Chief Financial Officer	290,432	0.4%
Henrik Golfetto Høye	CEO	282,207	0.3%
Hans Didring	Deputy CEO	277,165	0.3%
Dag Marius Nereng	Chief Investment Officer	34,255	0.0%
Leonard Bijl	IT Director	28,300	0.0%
Cathrine Wessel Poulsen	Country Manager Norway	14,210	0.0%
Fredrik Landelius	Managing Director Nordics & Country Manager Sweden	12,229	0.0%
Christoffer Skyrud	Deputy board member elected amongst employees	10,000	0.0%
Stuart Winter	Country Manager UK	8,551	0.0%
Håkon Astrup	Board member	5,410	0.0%
Anders Blom Monberg	Country Manager Denmark	5,217	0.0%
Tonje Giertsen	Board member elected amongst employees	3,748	0.0%
Jostein Sørvoll	Chairman of the Board	1,250	0.0%
Mathews Ambalathil	Board member elected amongst employees	1,050	0.0%
Total		2,276,753	2.8%

12.2 Earnings per share

Earnings per share is calculated by dividing the profit for the year attributable to the company's shareholders at a weighted average number of outstanding shares throughout the year, net of treasury shares. There are no dilutive effects.

	2025	2024
Profit for the year assigned to the company's shareholders NOKm	2,614	1,540
Weighted average number of shares	82,429,551	82,430,762
Earnings per share basic and diluted	31.7	18.7

13. Other liabilities

Accounting policies for provisions and contingent liabilities

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, where it is probable that this will result in the payment or transfer of other assets to settle the obligation, and where a reliable estimate can be made of the amount of the obligation.

Information about contingent assets are disclosed where an inflow of economic benefits is probable. Information about a contingent liability is disclosed unless the possibility of a capital outflow is remote.

NOKm	31.12.2025	31.12.2024
Payables, operations	140	57
Payables, claims	161	97
Liabilities in connection to direct insurance	301	154
Allocation of employers contribution	20	18
Advance tax deduction	17	16
Lease liabilities	355	64
Unsettled trades securities	-	282
Other liabilities ¹	1,495	447
Other liabilities	1,887	827
Total other liabilities	2,188	981

¹Includes remaining liability as of 31.12.2025 (NOK 1 bn) from the portfolio transfer agreement with DARAG Deutschland AG for the entire Danish workers' compensation (WC) portfolio.

The company has no secured liabilities.

Protector has no contingent liabilities recognised at 31.12.2025.

14. Accrued expenses and deferred income

NOKm	31.12.2025	31.12.2024
Bonus	422	320
Accrued vacation pay	49	42
RTV tax	48	64
Other accrued expenses ¹	14	12
Accrued expenses and deferred income	533	439

¹Comparative figures have been restated, presenting issued perpetual Tier 1 capital instruments as equity (NOK 350 m). Transaction expenses and interest (NOK 34 m) are presented as a reduction in equity.

DECLARATION BY MEMBERS OF THE BOARD AND THE CEO

The Board and the CEO have today processed and approved the Directors' Report and the financial statements for Protector Forsikring ASA for the financial year 2025.

We confirm, to the best of our knowledge, that the financial statements for the period 1st of January to 31st of December 2025 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity as a whole.

We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the entity, together with a description of the principal risks and uncertainties facing the entity. The content of the Directors' report has been prepared in accordance with standards for sustainability reporting established pursuant to section 2-6 of the Accounting Act, and in accordance with rules laid down pursuant to Article 8(4) of the Taxonomy Regulation.

Oslo, 11 March 2026

The Board of Directors of Protector Forsikring ASA

All signatures electronically signed

Jostein Sørvoll

Arve Ree

Else Bugge Fougner

Hanne Myre

Chairman

Deputy chairman

Håkon Astrup

Mathews Ambalathil

Tonje Giertsen

Henrik Golfetto Høye

CEO



Shape the future
with confidence

Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Protector Forsikring ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Protector Forsikring ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 9 years from the election by the general meeting of the shareholders on 22 September 2017 for the accounting year 2017 (with a renewed election on the 11 April 2024).

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Insurance contract liabilities

Basis for the key audit matter
As at 31 December 2025, insurance contract

Our audit response
We reviewed the Company's processes and



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liabilities constitute MNOK 15 558. The balance comprises liabilities for remaining coverage, liabilities for incurred claims and risk adjustment. Liabilities for incurred claims is measured as the present value of estimated future payments of reported claims and incurred, not reported claims. The risk adjustment reflects a security margin for uncertainty in the expected cash flows to fulfill the insurance contracts. The use of actuarial models, key assumptions applied in the projection of claims experience, and the determination of the risk adjustment require significant management judgement. Insurance contract liabilities are material amounts and are sensitive for changes in methods and assumptions and are therefore considered a key audit matter.

methods for calculating insurance contract liabilities across the different insurance products. For liabilities for remaining coverage we assessed the design and tested the operating effectiveness of internal controls over the Company's premium accrual process. We tested a sample of insurance contracts to verify correct recognition. For liabilities for incurred claims and risk adjustment we assessed the design and tested the operating effectiveness of internal controls over the reported claims process. We tested a sample of reported claims to assess the measurement. For liabilities for incurred claims not reported, we obtained the Company's actuarial function's report and assessed the results of the controls and measurements. To challenge management's data, method, models and assumptions used to estimate the liabilities for incurred claims, we used our own internal actuaries. Our procedures included a comparison of models and assumptions applied by the Company in relation to industry standards and regulatory requirements. Based on the Company's data, we performed our own calculations of the liabilities for incurred claims for a sample of the insurance segments with higher uncertainty and compared this with the Company's estimates.

Relevant disclosures regarding estimation uncertainty, risk and accounting policies related to insurance contract liabilities are included in notes 2, 3 and 5 to the financial statements.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. The Board of Directors and the CEO (management) are responsible for the other information. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report



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- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 11 March 2026
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The auditor's report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)



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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Protector Forsikring ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Protector Forsikring ASA («the Company») included in «Sustainability statement» of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in General information, and
- compliance of the disclosures in Environmental information of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, 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.

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in General information of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the, Company's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in Environmental information of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in General information.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
 - reviewing the Company's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in General information.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Company's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
 - obtaining an understanding of the Company's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;



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- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 11.03.2026
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The assurance report has been signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway) – Sustainability Auditor