

Interim Report (unaudited)
Q4 and FY 2025

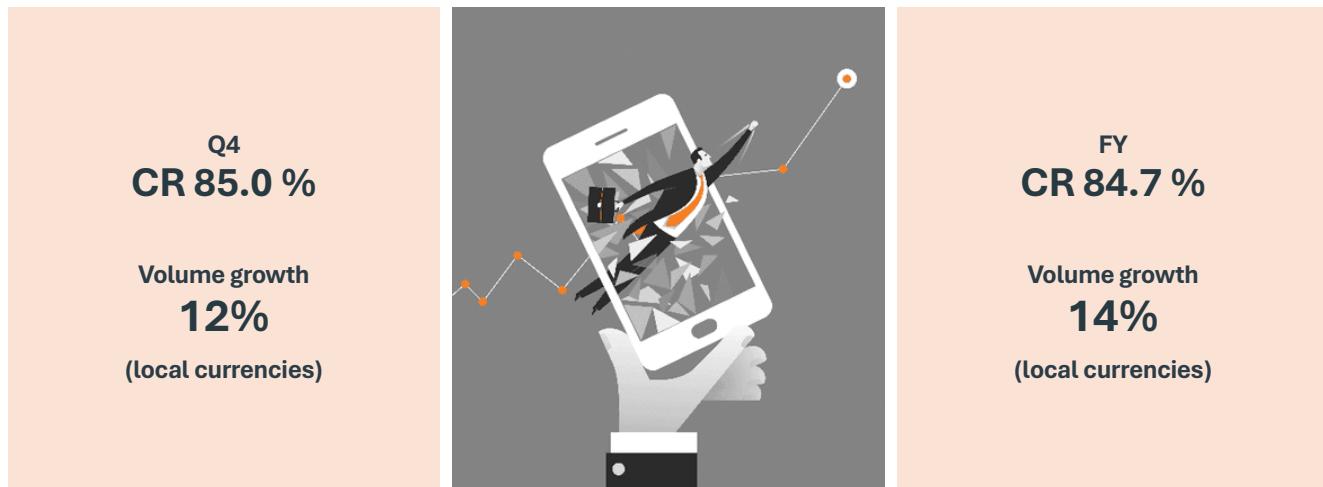
PROTECTOR
forsikring



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Highlights Q4 and FY 2025



Protector Forsikring ASA recorded a profit of NOK 705 m (257) for the quarter, driven by a strong insurance service result and a good return on investments. Gross written premiums amounted to NOK 2,971 m, up 11% (12% in local currencies). All segments contribute to the growth. The insurance service result was NOK 535 m (502), corresponding to a combined ratio of 85.0% (84.2%). Net income from assets under management was NOK 554 m (-96), or 2.1% (-0.4%). Total investment return, including insurance finance expenses, was NOK 467 m (-67).

In FY 2025, the company recorded a profit of NOK 2,646 m (1,573). Gross written premium was NOK 14,136 m, up 15% (14% in local currencies). All segments contribute positively to the growth. The insurance service result was NOK 2,106 m (1,404), corresponding to a combined ratio of 84.7% (88.1%). Total investment return, including insurance finance expenses, amounted to NOK 1,575 m (846), and net income from assets under management was NOK 1,890 m (1,059), or 7.3% (4.9%).

In Q4, Protector completed the portfolio transfer agreement (PTA) with Darag Deutschland AG for the entire workers' compensation portfolio in Denmark. The transfer has limited impact on the solvency margin and result.

At the end of Q4 the SCR-ratio was 219% (193%), post dividends.

The Board has utilized its authorisation granted by the Annual General Meeting 10 April 2025 and has decided to distribute a dividend of NOK 495 m, corresponding to NOK 6.00 per share.

| | | |
|--|--|--|
| Combined ratio | Q4 85.0 % (84.2 %) | FY 84.7 % (88.1 %) |
| Premium growth (in local currencies) | Q4 12% (27%) | FY 14% (15%) |
| Insurance service result | Q4 535 (502) | FY 2,106 (1,404) |
| Total investment return | Q4 467 (-67) | FY 1,575 (846) |
| Profit | Q4 705 (257) | FY 2,646 (1,573) |
| Earnings per share | Q4 8.5 (3.0) | FY 31.7 (18.7) |

Amounts in NOKm, except earnings per share which is in NOK. Comparable figures from corresponding period last year in parentheses.



Income overview

| NOKm | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---------------|---------------|---------------|---------------|
| Gross written premium ¹ | 2,971 | 2,688 | 14,136 | 12,333 |
| Insurance revenue | 3,560 | 3,181 | 13,756 | 11,783 |
| Insurance claims expenses | (2,600) | (2,146) | (9,582) | (8,606) |
| Insurance operating expenses | (407) | (370) | (1,526) | (1,253) |
| Insurance service result before reinsurance contracts held | 553 | 666 | 2,647 | 1,924 |
| Net result from reinsurance contracts held | (18) | (164) | (541) | (520) |
| Insurance service result | 535 | 502 | 2,106 | 1,404 |
| Net income from investments | 554 | (96) | 1,890 | 1,059 |
| Net insurance finance income or expenses | (87) | 29 | (315) | (213) |
| Other income/expenses | (105) | (51) | (243) | (164) |
| Profit/(loss) before tax | 897 | 384 | 3,438 | 2,086 |
| Tax | (191) | (127) | (791) | (513) |
| Profit/(loss) | 705 | 257 | 2,646 | 1,573 |
| Loss ratio, gross ² | 73.0 % | 67.4 % | 69.7 % | 73.0 % |
| Net reinsurance ratio ³ | 0.5 % | 5.1 % | 3.9 % | 4.4 % |
| Loss ratio, net of reinsurance ⁴ | 73.5 % | 72.6 % | 73.6 % | 77.5 % |
| Cost ratio ⁵ | 11.4 % | 11.6 % | 11.1 % | 10.6 % |
| Combined ratio⁶ | 85.0 % | 84.2 % | 84.7 % | 88.1 % |
| Large losses, net of reinsurance ¹ | 10.0 % | 3.2 % | 6.0 % | 7.2 % |
| Run-off gains/losses, net of reinsurance ¹ | 0.4 % | -0.4 % | -1.4 % | -0.9 % |
| Change in risk adjustment, net of reinsurance ¹ | -2.3 % | 1.0 % | 0.3 % | 1.5 % |
| Discounting effect, net of reinsurance ¹ | -4.2 % | -3.1 % | -3.9 % | -3.8 % |
| Retention rate ⁷ | 94.8 % | 94.6 % | 94.2 % | 94.5 % |

Comparative figures for 2024 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 34 m) are presented as a reduction in equity.

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

2) "Insurance claims expenses" in % of "Insurance revenue"

3) "Net result from reinsurance contracts held" in % of "Insurance revenue"

4) "Loss ratio, gross" + "Net reinsurance ratio"

5) "Insurance operating expenses" in % of "Insurance revenue"

6) "Loss ratio, net of reinsurance" + "Cost ratio"

7) ("Insurance revenue" + "Reinsurance premium") / "Insurance revenue"

Premiums

In Q4, gross written premiums increased by 11% or NOK 283 m to a total of NOK 2,971 m. All segments contribute to the growth. In local currencies total growth was 12%. The renewal rate for the total portfolio was 93% (104%).

| Gross written premium (NOKm) | Q4 2025 | Q4 2024 | Growth | NOK % | LCY % |
|------------------------------|--------------|--------------|------------|------------|------------|
| UK | 1,676 | 1,646 | 30 | 2% | 6% |
| Sweden | 616 | 523 | 94 | 18% | 12% |
| Norway | 348 | 269 | 79 | 29% | 29% |
| Denmark | 293 | 250 | 43 | 17% | 18% |
| France | 38 | - | 38 | | |
| Protector | 2,971 | 2,688 | 283 | 11% | 12% |

In FY 2025, gross written premiums totalled NOK 14,136 m (12,333), representing a 15% growth (14% in local currencies). The renewal rate was 95% (99%).

| Gross written premium (NOKm) | FY 2025 | FY 2024 | Growth | NOK % | LCY % |
|------------------------------|---------------|---------------|--------------|------------|------------|
| UK | 5,946 | 5,457 | 490 | 9% | 9% |
| Sweden | 3,211 | 2,895 | 316 | 11% | 7% |
| Norway | 2,685 | 2,355 | 331 | 14% | 14% |
| Denmark | 1,868 | 1,627 | 242 | 15% | 14% |
| France | 426 | - | 426 | | |
| Protector | 14,136 | 12,333 | 1,803 | 15% | 14% |

Results

In Q4, the profit was NOK 705 m (257). The insurance service result was NOK 535 m (502), corresponding to a combined ratio of 85.0 % (84.2 %). The insurance service result was driven by good results in the UK and Sweden.

The loss ratio net of reinsurance ended at 73.5 % (72.6 %). Large losses totalled NOK -357 m, or 10.0 % (3.2 %), comprising 5 large loss events in Scandinavia and France. Total run-off contributed with losses at -0.4 % (0.4 % gains).

The cost ratio amounted to 11.4 % (11.6 %). Exclusive of commissions the cost ratio was 6.9 % (7.5 %). A one-off effect of reclassification of taxes and levies increased the cost ratio in Q4 2024. Accounting for the establishment of the French business, underlying cost development is flat.

In the quarter the risk adjustment has been changed due to a reduction in the percentile on liabilities for incurred claims (LIC) from 85 % to 80 %, to reflect the risk reduction by exiting workers' compensation (WC) in Denmark. The adjustment had a positive impact on the insurance service result of NOK 80 m in the fourth quarter (including WC DK).

| | Loss ratio, net | | Cost ratio | | Combined ratio | |
|------------------|-----------------|---------------|---------------|---------------|----------------|---------------|
| | Q4 2025 | Q4 2024 | Q4 2025 | Q4 2024 | Q4 2025 | Q4 2024 |
| UK | 64.8 % | 68.6 % | 11.7 % | 11.3 % | 76.5 % | 79.9 % |
| Sweden | 68.1 % | 68.2 % | 15.0 % | 16.4 % | 83.0 % | 84.6 % |
| Norway | 84.7 % | 79.6 % | 7.4 % | 8.4 % | 92.1 % | 88.0 % |
| Denmark | 89.0 % | 84.2 % | 7.5 % | 8.6 % | 96.5 % | 92.8 % |
| France | 98.6 % | 0.0 % | 22.8 % | 0.0 % | 121.4 % | 0.0 % |
| Protector | 73.5 % | 72.6 % | 11.4 % | 11.6 % | 85.0 % | 84.2 % |

As previously communicated, on 2 April 2025, Protector entered into a portfolio transfer agreement (PTA) with DARAG Deutschland AG for its entire Danish workers' compensation (WC) portfolio. The completion of this agreement was subject to several conditions, including approvals from the Norwegian and German financial regulatory authorities. The transfer was finalized and recorded in Q4 2025. The transfer has 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 m). Carrying amount of insurance contract liabilities and reinsurance contract assets have been derecognised including DARAG's portion of the existing Loss Portfolio Transfer Agreement (LPTA). Remaining liability for the PTA to DARAG as of 31.12.2025 (NOK 1 bn) is included in "Other liabilities". Protector has no remaining exposure to Danish WC.

In FY 2025, the profit totalled NOK 2,646 m (1,573). The insurance service result was NOK 2,106 m (1,404), corresponding to a combined ratio of 84.7 % (88.1 %).

The company experienced run-off gains at 1.4 % (0.9 % gains) the for the full year. The loss ratio (gross) was 69.7 % (73.0 %), while the loss ratio net of reinsurance ended at 73.6 % (77.5 %). The full year large loss ratio was 6.0 %.

The cost ratio for the full year amounted to 11.1 % (10.6 %). Exclusive of commissions the cost ratio was 6.7 % (6.4 %). Development in the company's share price on which the long-term bonus scheme is dependent and the establishment of the French branch account for more than the increase in cost ratio relative to same period last year.

| | Loss ratio, net | | Cost ratio | | Combined ratio | |
|------------------|-----------------|---------------|---------------|---------------|----------------|---------------|
| | FY 2025 | FY 2024 | FY 2025 | FY 2024 | FY 2025 | FY 2024 |
| UK | 68.2 % | 69.9 % | 11.0 % | 11.0 % | 79.2 % | 81.0 % |
| Sweden | 71.3 % | 71.3 % | 14.4 % | 14.1 % | 85.8 % | 85.5 % |
| Norway | 81.3 % | 79.2 % | 8.0 % | 7.2 % | 89.2 % | 86.4 % |
| Denmark | 79.2 % | 109.7 % | 7.3 % | 7.9 % | 86.6 % | 117.6 % |
| France | 97.1 % | 0.0 % | 24.7 % | 0.0 % | 121.8 % | 0.0 % |
| Protector | 73.6 % | 77.5 % | 11.1 % | 10.6 % | 84.7 % | 88.1 % |

Investments

The assets under management totalled NOK 26,118 m (22,033). Compared to the end of Q3 2025, the portfolio is down -2%.

In Q4, the investment activities yielded a positive return of NOK 554 m (-96), or 2.1 % (-0.4 %). Equities accounted for a NOK 283 m gain (-160), or 6.8 % (-4.6 %), including put options. The return on the fixed income portfolio was NOK 272 m (63), or 1.2 % (0.3 %).

In FY 2025, the investment activities yielded a positive return of NOK 1,890 m (1,059), or 7.3 % (4.9 %). Equities accounted for a NOK 743 m gain (116), or 18.4 % (3.6 %), including put options. The fixed income portfolio returned a NOK 1,147 m gain (944), or 5.2 % (5.1 %).

At the end of Q4, 16.7 % (16.2 %) of Protector's assets under management were invested in equities, up from 14.7 % at the end of Q3 2025. Approximately NOK 5.3 bn (3.9) of the financial assets were allocated to high yield securities at the end of Q4 (NOK 5.3 bn last quarter).

The insurance finance result impacted the total investment return negatively with NOK -87 m (29) in Q4 and negatively with NOK -315 m (-213) in FY 2025. The negative contribution was mainly driven by unwinding - the discounting effect of rolling forward liabilities of incurred claims.

Equity and capital position

On October 28, Protector successfully issued a subordinated loan of NOK 350 m. The loan's terms comply with both current and anticipated future requirements for subordinated debt loan capital to be classified as perpetual Tier 1 capital. The new perpetual Tier 1 bond issue was listed on the Oslo Stock Exchange 10 December 2025. The capacity for perpetual Tier 1 capital is directly linked to the company's total equity.

At the end of Q4, the SCR-ratio was 219% (193%); own funds totalled NOK 10,277 m (8,143), while the solvency capital requirement (SCR) was NOK 4,702 m (4,214).

The company's equity amounted to NOK 7,674 m (5,788) an increase of NOK 1,887 m compared to the equity at the end of 2024 (including perpetual Tier 1 capital issued). Dividend paid out in FY 2025 has reduced the equity by NOK 989 m.

Protector Forsikring ASA has an A- (stable outlook) financial strength rating (FSR) from AM Best.

Dividend

Based on the company's strong financial position, competitive position in the market and dividend policy, the Board has utilized its authorisation granted by the Annual General Meeting 10 April 2025 and has decided to distribute a dividend of NOK 495 m, corresponding to NOK 6.00 per share.

The decided dividend is included in other equity.

Main Reinsurance Program Adjustments for 2026

Effective 1 January 2026, the company has increased its retention for its Property Risk XL, Nordic, and UK Liability reinsurance programs. For the Property risk program, the retention has changed from SEK/NOK/DKK 100 m or GBP/EUR 10 m to SEK/NOK/DKK 300 m or GBP/EUR 30 m.

The changes imply a reduction in average expected net reinsurance ratio, but also an increase in average expected large loss rate projected at ~1 %-point (from ~7 % to ~8 %) going forward. The Solvency Capital Requirement increases to cover the additional insurance risk.

Following its A- credit rating, the company will, effective 1 January 2026, act as a reinsurer for the Norwegian Natural Perils Pool ('the Pool'). The company participate with its full market share on the Pool's XL program and 70 % of its market share on the Pool's Quota Share program.

Prospects

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 counteracting 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.

Oslo, 28.01.2026

The Board of Directors of Protector Forsikring ASA

Income statement

| NOKm | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|--|-------------|--------------|--------------|--------------|
| Insurance revenue | 3,560 | 3,181 | 13,756 | 11,783 |
| Insurance claims expenses | (2,600) | (2,146) | (9,582) | (8,606) |
| Insurance operating expenses | (407) | (370) | (1,526) | (1,253) |
| Insurance service result before reinsurance contracts held | 553 | 666 | 2,647 | 1,924 |
| Reinsurance premium | (185) | (170) | (795) | (648) |
| Amounts recovered from reinsurance | 167 | 7 | 254 | 128 |
| Net result from reinsurance contracts held | (18) | (164) | (541) | (520) |
| Insurance service result | 535 | 502 | 2,106 | 1,404 |
| Interest income and dividend etc. from financial assets | 266 | 248 | 1,167 | 855 |
| Net changes in fair value of investments | 463 | (379) | 1,025 | (537) |
| Net realised gain and loss on investments | (150) | 56 | (182) | 824 |
| Interest expenses and expenses related to investments | (24) | (21) | (120) | (83) |
| Net income from investments | 554 | (96) | 1,890 | 1,059 |
| Insurance finance income or expenses - unwinding | (92) | (77) | (350) | (305) |
| Insurance finance income or expenses - change in financial assumptions | 7 | 109 | 36 | 86 |
| Insurance finance income or expenses | (85) | 31 | (313) | (219) |
| Reinsurance finance income or expenses - unwinding | 10 | 9 | 37 | 35 |
| Reinsurance finance income or expenses - change in financial assumptions | (4) | (7) | (14) | (6) |
| Reinsurance finance income or expenses - other income and expenses | (8) | (4) | (25) | (23) |
| Reinsurance finance income or expenses | (3) | (2) | (2) | 6 |
| Net insurance finance income or expenses | (87) | 29 | (315) | (213) |
| Total investment return | 467 | (67) | 1,575 | 846 |
| Other income/expenses | (105) | (51) | (243) | (164) |
| Profit/(loss) before tax | 897 | 384 | 3,438 | 2,086 |
| Tax | (191) | (127) | (791) | (513) |
| Discontinued operations | - | - | - | - |
| Profit/(loss) for the period | 705 | 257 | 2,646 | 1,573 |
| Profit/(loss) attributable to shareholders | 697 | 248 | 2,614 | 1,540 |
| Profit/(loss) attributable to perpetual Tier 1 capital holders | 8 | 8 | 33 | 34 |
| Profit/(loss) for the period | 705 | 257 | 2,646 | 1,573 |
| Earnings per share (basic and diluted) | 8.5 | 3.0 | 31.7 | 18.7 |

Comparative figures for 2024 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 34 m) are presented as a reduction in equity.

Statement of comprehensive income

| NOKm | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|--|------------|------------|--------------|--------------|
| Profit/(loss) for the period | 705 | 257 | 2,646 | 1,573 |
| Other comprehensive income which can subsequently be reclassified as profit or loss | | | | |
| Exchange differences from foreign operations | 10 | 9 | (89) | 171 |
| Taxes on components of comprehensive income | (3) | (2) | 22 | (42) |
| Total other comprehensive income | 8 | 7 | (66) | 129 |
| Comprehensive income | 713 | 263 | 2,580 | 1,702 |

Comparative figures for 2024 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 34 m) are presented as a reduction in equity.

Statement of financial position

| NOKm | 31.12.2025 | 31.12.2024 |
|---|---------------|---------------|
| Assets | | |
| Financial assets | | |
| Loans at amortized cost | 364 | 98 |
| Shares | 4,370 | 3,566 |
| Securities, bonds etc | 20,594 | 17,716 |
| Financial derivatives | 269 | 224 |
| Bank deposits | 563 | 722 |
| Total financial assets in investment portfolio | 26,160 | 22,326 |
| Cash and bank deposits | 360 | 456 |
| Other receivables | 95 | 84 |
| Total operational financial assets | 456 | 540 |
| Reinsurance contract assets | 869 | 1,318 |
| Intangible assets | 118 | 116 |
| Tangible fixed assets | 379 | 84 |
| Total prepaid expenses | 337 | 270 |
| Current tax asset | 237 | - |
| Total non-financial assets | 1,940 | 1,788 |
| Total assets | 28,556 | 24,654 |

| NOKm | 31.12.2025 | 31.12.2024 |
|---|---------------|---------------|
| Equity and liabilities | | |
| Shareholders' equity | | |
| Share capital [82,500,000 shares] | 83 | 83 |
| Own shares | (0) | (0) |
| Other paid-in equity | 268 | 268 |
| Total paid-in equity | 350 | 350 |
| Earned equity | | |
| Natural perils fund | 3 | 32 |
| Guarantee scheme provision | 101 | 86 |
| Perpetual Tier 1 capital | 700 | 350 |
| Other equity | 6,520 | 4,970 |
| Total earned equity | 7,324 | 5,438 |
| Total equity | 7,674 | 5,788 |
| Subordinated loan capital | 2,340 | 1,544 |
| Liabilities for remaining coverage | 2,437 | 2,453 |
| Liabilities for incurred claims | 12,195 | 12,070 |
| Liabilities for incurred claims risk adjustment | 926 | 1,245 |
| Insurance contract liabilities | 15,558 | 15,768 |
| Current tax liability | | 22 |
| Deferred tax liability | 211 | 79 |
| Financial derivatives | 53 | 33 |
| Other liabilities | 2,188 | 981 |
| Other incurred expenses and prepaid income | 533 | 439 |
| Total other liabilities | 2,984 | 1,554 |
| Total equity and liabilities | 28,556 | 24,654 |

Comparative figures for 2024 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 34 m) are presented as a reduction in equity.

Statement of changes in equity 2024

| NOKm | Share Capital | Own shares | Other paid-in equity | Natural perils capital | Guarantee scheme provision | Perpetual Tier 1 capital | Other equity | Total |
|--|---------------|------------|----------------------|------------------------|----------------------------|--------------------------|--------------|--------------|
| Equity at 31.12.2023 | 83 | (0) | 268 | 26 | 82 | 350 | 4,069 | 4,877 |
| Profit for the period | | | | (13) | (4) | 8 | 473 | 464 |
| Other comprehensive income | | | | | | | 58 | 58 |
| Dividend paid | | | | | | | (412) | (412) |
| Value changes synt. shares long term bonus | | (0) | | | | | (13) | (13) |
| Perpetual Tier 1 capital - interest paid | | | | | (8) | - | (8) | |
| Equity at 31.03.2024 | 83 | (0) | 268 | 13 | 78 | 350 | 4,176 | 4,967 |
| Profit for the period | | | | 12 | 2 | 8 | 240 | 263 |
| Other comprehensive income | | | | | | | (25) | (25) |
| Dividend paid | | | | | | | (165) | (165) |
| Own shares | | (0) | | | | | (3) | (3) |
| Value changes synt. shares long term bonus | | | | | | | 9 | 9 |
| Perpetual Tier 1 capital - interest paid | | | | | (8) | - | (8) | |
| Equity at 30.06.2024 | 83 | (0) | 268 | 25 | 80 | 350 | 4,232 | 5,037 |
| Profit for the period | | | | 5 | 3 | 9 | 573 | 590 |
| Other comprehensive income | | | | | | | 89 | 89 |
| Dividend paid | | | | | | | (165) | (165) |
| Value changes synt. shares long term bonus | | | | | | | (2) | (2) |
| Perpetual Tier 1 capital - interest paid | | | | | (9) | - | (9) | |
| Equity at 30.09.2024 | 83 | (0) | 268 | 31 | 83 | 350 | 4,726 | 5,540 |
| Profit for the period | | | | 1 | 3 | 8 | 244 | 257 |
| Other comprehensive income | | | | | | | 7 | 7 |
| Own shares | | | | | | | (0) | (0) |
| Value changes synt. shares long term bonus | | | | | | | (7) | (7) |
| Perpetual Tier 1 capital - interest paid | | | | | (8) | - | (8) | |
| Equity at 31.12.2024 | 83 | (0) | 268 | 32 | 86 | 350 | 4,970 | 5,788 |

Comparative figures for 2024 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 34 m) are presented as a reduction in equity.

Statement of changes in equity 2025

| NOKm | Share Capital | Own shares | Other paid-in equity | Natural perils capital | Guarantee scheme provision | Perpetual Tier 1 capital | Other equity | Total |
|--|---------------|------------|----------------------|------------------------|----------------------------|--------------------------|--------------|--------------|
| Equity at 31.12.2024 | 83 | (0) | 268 | 32 | 86 | 350 | 4,970 | 5,788 |
| Profit for the period | | | | (2) | 4 | 8 | 738 | 748 |
| Other comprehensive income | | | | | | | (56) | (56) |
| Dividend paid | | | | | | | (330) | (330) |
| Value changes synt. shares long term bonus | | | | | | | (11) | (11) |
| Perpetual Tier 1 capital - interest paid | | | | | (8) | - | (8) | |
| Equity at 31.03.2025 | 83 | (0) | 268 | 30 | 90 | 350 | 5,312 | 6,132 |
| Profit for the period | | | | (2) | 3 | 8 | 715 | 725 |
| Other comprehensive income | | | | | | | 35 | 35 |
| Dividend paid | | | | | | | (247) | (247) |
| Own shares | | | | | | | 2 | 2 |
| Value changes synt. shares long term bonus | | | | | | | 0 | 0 |
| Perpetual Tier 1 capital - interest paid | | | | | (8) | - | (8) | |
| Equity at 30.06.2025 | 83 | (0) | 268 | 28 | 93 | 350 | 5,817 | 6,639 |
| Profit for the period | | | | 3 | 4 | 8 | 452 | 468 |
| Other comprehensive income | | | | | | | (53) | (53) |
| Dividend paid | | | | | | | (165) | (165) |
| Own shares | | | | | | | - | - |
| Value changes synt. shares long term bonus | | | | | | | (7) | (7) |
| Perpetual Tier 1 capital | | | | | | | - | - |
| Perpetual Tier 1 capital - interest paid | | | | | (8) | - | (8) | |
| Equity at 30.09.2025 | 83 | (0) | 268 | 32 | 97 | 350 | 6,044 | 6,873 |
| Profit for the period | | | | (29) | 4 | 8 | 722 | 705 |
| Other comprehensive income | | | | | | | 8 | 8 |
| Dividend paid | | | | | | | (247) | (247) |
| Own shares | | | | | | | - | - |
| Value changes synt. shares long term bonus | | | | | | | (4) | (4) |
| Perpetual Tier 1 capital | | | | | | 350 | (2) | 348 |
| Perpetual Tier 1 capital - interest paid | | | | | (8) | - | (8) | |
| Equity at 31.12.2025 | 83 | (0) | 268 | 3 | 101 | 700 | 6,520 | 7,674 |

Cash flow statement

| NOKm | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|--------------|--------------|--------------|--------------|
| Cash flow from operations | | | | |
| Insurance revenue | 2,857 | 2,614 | 13,698 | 12,581 |
| Insurance claims expenses | (2,537) | (2,062) | (8,447) | (7,285) |
| Insurance operating expenses and other income/expense | (480) | (241) | (1,273) | (1,179) |
| Net expense from reinsurance contracts | (37) | (83) | (657) | (621) |
| Interest / dividend received | 278 | 250 | 1,173 | 869 |
| Net payments from financial instruments | 1,092 | 506 | (3,682) | (2,264) |
| Payable tax | (366) | (444) | (907) | (806) |
| Net cash flow from operations | 806 | 540 | (95) | 1,294 |
| Cash flow from investment activities | | | | |
| Investments in fixed assets | (30) | (19) | (106) | (72) |
| Net cash flow from investment activities | (30) | (19) | (106) | (72) |
| Cash flow from financial activities | | | | |
| Dividend paid | (247) | - | (989) | (742) |
| Receipts on issued subordinated loan capital | 348 | - | 1,643 | - |
| Redemptions of subordinated loan capital | (500) | - | (500) | - |
| Interest payments on subordinated loan capital | (58) | (41) | (208) | (166) |
| Net cash flow from financial activities | (458) | (41) | (55) | (908) |
| Net cash flow for the period | 319 | 480 | (255) | 314 |
| Net change in cash and cash equivalents | 319 | 480 | (255) | 314 |
| Cash and cash equivalents opening balance | 581 | 701 | 1,178 | 832 |
| Effects of exchange rate changes on cash and cash equivalents | 23 | (3) | 1 | 31 |
| Cash and cash equivalents closing balance | 923 | 1,178 | 923 | 1,178 |

Notes

Accounting principles

The interim financial statements have been prepared in accordance with the Financial Statement Regulation for Non-life Insurance Companies (Forskrift om årsregnskap for skadeforsikringsselskaper), IAS 34 Interim Financial Reporting and IFRS.

The interim report does not include all the information required in a complete annual report and should be read in conjunction with the annual report for 2024.

There are no changes in or new issued standards with significant effect on the financial statements in 2025, and the accounting policies applied in the interim report are the same as those used in the annual report for 2024.

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognized for assets and liabilities, revenues and expenses. The actual results may deviate from these estimates. The most material assessments involved in applying accounting policies and the most important sources of uncertainty in the estimates are the same in connection with preparing the interim report as in the annual report for 2024.

Comparative figures for 2024 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Issued perpetual Tier 1 capital instruments are instruments where Protector has a unilateral right not to repay interest or the principal to the investors. As a consequence 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 (NOK 34 m in 2024) are presented as a reduction in equity.

The annual report for 2024 is available at <https://investor.protectorforsikring.no/all-reports>.

Segment information - Q4

| NOKm | UK | | Sweden | | Norway | | Denmark | | France | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------|
| | Q4 2025 | Q4 2024 | Q4 2025 | Q4 2024 |
| Gross written premium | 1,676 | 1,646 | 616 | 523 | 348 | 269 | 293 | 250 | 38 | |
| Insurance revenue | 1,489 | 1,409 | 821 | 771 | 668 | 582 | 474 | 419 | 108 | |
| Insurance claims expenses | (875) | (863) | (556) | (502) | (604) | (458) | (465) | (323) | (99) | |
| Insurance operating expenses | (174) | (159) | (123) | (126) | (50) | (49) | (36) | (36) | (25) | |
| Whereof commissions to brokers and agents | (66) | (58) | (70) | (59) | (15) | (14) | (0) | (1) | (9) | |
| Insurance service result before reinsurance contracts held | 439 | 388 | 142 | 142 | 14 | 75 | (27) | 60 | (16) | |
| Reinsurance premium | (94) | (104) | (29) | (31) | (27) | (12) | (23) | (24) | (11) | |
| Amounts recovered from reinsurance | 5 | (0) | 27 | 7 | 65 | 6 | 67 | (6) | 3 | |
| Net result from reinsurance contracts held | (89) | (105) | (3) | (23) | 38 | (5) | 43 | (30) | (7) | |
| Insurance service result | 350 | 283 | 139 | 119 | 52 | 70 | 16 | 30 | (23) | |
| Loss ratio ¹ | 58.8 % | 61.2 % | 67.7 % | 65.2 % | 90.4 % | 78.7 % | 98.2 % | 77.0 % | 91.7 % | |
| Net reinsurance ratio ¹ | 6.0 % | 7.4 % | 0.3 % | 3.0 % | -5.7 % | 0.9 % | -9.1 % | 7.2 % | 6.8 % | |
| Loss ratio, net of reinsurance ¹ | 64.8 % | 68.6 % | 68.1 % | 68.2 % | 84.7 % | 79.6 % | 89.0 % | 84.2 % | 98.6 % | |
| Cost ratio ¹ | 11.7 % | 11.3 % | 15.0 % | 16.4 % | 7.4 % | 8.4 % | 7.5 % | 8.6 % | 22.8 % | |
| Combined ratio¹ | 76.5 % | 79.9 % | 83.0 % | 84.6 % | 92.1 % | 88.0 % | 96.5 % | 92.8 % | 121.4 % | |
| Large losses, net of reinsurance ¹ | 9.5 % | 2.0 % | 2.6 % | 1.8 % | 11.7 % | 2.3 % | 13.3 % | 11.0 % | 48.1 % | |
| Run-off gains/losses, net of reinsurance ¹ | 2.1 % | 0.1 % | -1.3 % | -2.6 % | -0.7 % | 4.9 % | -0.1 % | -5.3 % | 0.0 % | |
| Change in risk adjustment, net of reinsurance ¹ | -5.0 % | 1.9 % | -3.5 % | 0.1 % | -3.8 % | 0.6 % | 9.5 % | 0.1 % | 2.0 % | |
| Discounting effect, net of reinsurance ¹ | -5.3 % | -4.7 % | -3.1 % | -1.1 % | -3.7 % | -2.8 % | -3.1 % | -1.5 % | -6.1 % | |
| Retention rate ¹ | 93.7 % | 92.6 % | 96.4 % | 96.0 % | 95.9 % | 98.0 % | 95.1 % | 94.3 % | 90.2 % | |

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

Segment information - FY

| | UK | Sweden | | Norway | | Denmark | | France | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------|
| NOKm | FY 2025 | FY 2024 | FY 2025 | FY 2024 |
| Gross written premium | 5,946 | 5,457 | 3,211 | 2,895 | 2,685 | 2,355 | 1,868 | 1,627 | 426 | |
| Insurance revenue | 5,833 | 5,048 | 3,147 | 2,866 | 2,600 | 2,269 | 1,822 | 1,600 | 354 | |
| Insurance claims expenses | (3,664) | (3,142) | (2,150) | (1,986) | (2,093) | (1,777) | (1,358) | (1,701) | (317) | |
| Insurance operating expenses | (644) | (558) | (454) | (404) | (207) | (164) | (133) | (126) | (87) | |
| Whereof commissions to brokers and agents | (254) | (224) | (255) | (217) | (61) | (58) | (2) | (1) | (31) | |
| Insurance service result before reinsurance contracts held | 1,525 | 1,349 | 543 | 476 | 300 | 327 | 331 | (227) | (51) | |
| Reinsurance premium | (415) | (452) | (128) | (79) | (100) | (46) | (108) | (71) | (44) | |
| Amounts recovered from reinsurance | 101 | 64 | 33 | 20 | 80 | 27 | 22 | 17 | 18 | |
| Net result from reinsurance contracts held | (314) | (389) | (95) | (59) | (20) | (19) | (86) | (54) | (26) | |
| Insurance service result | 1,210 | 960 | 448 | 417 | 280 | 308 | 245 | (282) | (77) | |
| Loss ratio ¹ | 62.8 % | 62.2 % | 68.3 % | 69.3 % | 80.5 % | 78.3 % | 74.5 % | 106.3 % | 89.7 % | |
| Net reinsurance ratio ¹ | 5.4 % | 7.7 % | 3.0 % | 2.0 % | 0.8 % | 0.8 % | 4.7 % | 3.4 % | 7.4 % | |
| Loss ratio, net of reinsurance ¹ | 68.2 % | 69.9 % | 71.3 % | 71.3 % | 81.3 % | 79.2 % | 79.2 % | 109.7 % | 97.1 % | |
| Cost ratio ¹ | 11.0 % | 11.0 % | 14.4 % | 14.1 % | 8.0 % | 7.2 % | 7.3 % | 7.9 % | 24.7 % | |
| Combined ratio¹ | 79.2 % | 81.0 % | 85.8 % | 85.5 % | 89.2 % | 86.4 % | 86.6 % | 117.6 % | 121.8 % | |
| Large losses, net of reinsurance ¹ | 7.2 % | 4.6 % | 2.2 % | 2.3 % | 7.2 % | 1.8 % | 3.5 % | 32.1 % | 23.6 % | |
| Run-off gains/losses, net of reinsurance ¹ | 0.0 % | 0.8 % | -4.1 % | -3.7 % | -2.4 % | -1.2 % | -0.4 % | -0.9 % | 0.0 % | |
| Change in risk adjustment, net of reinsurance ¹ | 0.4 % | 2.5 % | -0.4 % | 0.3 % | -0.8 % | 0.3 % | 2.1 % | 2.1 % | 4.9 % | |
| Discounting effect, net of reinsurance ¹ | -5.8 % | -5.6 % | -2.0 % | -1.7 % | -3.4 % | -2.9 % | -1.8 % | -3.1 % | -6.1 % | |
| Retention rate ¹ | 92.9 % | 91.0 % | 95.9 % | 97.3 % | 96.2 % | 98.0 % | 94.1 % | 95.5 % | 87.6 % | |

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

Other income/expenses

| NOKm | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|------------------------------------|--------------|-------------|--------------|--------------|
| Other income | 6 | (1) | 27 | 5 |
| Interest expense subordinated loan | (51) | (32) | (175) | (129) |
| Other expenses | (60) | (19) | (95) | (40) |
| Other income/expenses | (105) | (51) | (243) | (164) |

Comparative figures for 2024 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 34 m) are presented as a reduction in equity.

Financial assets, fair value estimation

| Financial assets through profit or loss [NOKm] | Currency | Level 1 | Level 2 | Level 3 | Total |
|---|------------|--------------|---------------|------------|---------------|
| Shares | NOK | 1,531 | 2,748 | 91 | 4,370 |
| Bonds and other fixed income securities | NOK | - | 20,085 | 509 | 20,594 |
| Cash and cash equivalents | NOK | 563 | - | - | 563 |
| <i>Derivatives:</i> | | | | | |
| Interest rate swaps | NOK | | 156 | | 156 |
| Foreign currency contracts | NOK | | 92 | | 92 |
| Options | NOK | | 21 | | 21 |
| Total financial assets 31.12.2025 | NOK | 2,094 | 23,102 | 600 | 25,796 |
| Total financial assets 31.12.2024 | NOK | 1,667 | 20,494 | 67 | 22,228 |
| Financial liabilities at fair value through profit or loss [NOKm] | Currency | Level 1 | Level 2 | Level 3 | Total |
| <i>Derivatives:</i> | | | | | |
| Interest rate swaps | NOK | - | - | - | - |
| Foreign exchange contracts | NOK | | -53 | | -53 |
| Other financial liabilities | NOK | - | - | - | - |
| Total financial liabilities 31.12.2025 | NOK | - | -53 | - | -53 |
| Total financial liabilities 31.12.2024 | NOK | -282 | -33 | - | -315 |
| Financial assets at amortized cost [NOKm] | Currency | Level 1 | Level 2 | Level 3 | Total |
| Loan to other companies | NOK | - | - | 364 | 364 |
| Total financial assets 31.12.2025 | NOK | - | - | 364 | 364 |
| Total financial assets 31.12.2024 | NOK | - | - | 98 | 98 |

The fair value of listed investments is based on the current sales price. Financial instruments measured at fair value are valued on a daily basis. Directly observable prices in the market are used as far as possible. The valuations for the different types of financial instruments are based on recognized 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 20m 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 valued 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 valued on the basis of information that is not observable in accordance with level 2.

The instrument is included in level 3 if one or more essential data are not based on observable market data.

Solvency margin

| NOKm | 31.12.2025 | 31.12.2024 |
|---|-------------|-------------|
| Total solvency capital requirement | 4,702 | 4,214 |
| Total eligible own funds to meet SCR | 10,277 | 8,143 |
| Ratio of eligible own funds to SCR | 219% | 193% |
| Total minimum capital requirement | 2,116 | 1,896 |
| Ratio of eligible own funds to MCR | 395% | 363% |

Quarterly outline

| NOKm | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Insurance revenue | 3,560 | 3,529 | 3,413 | 3,255 | 3,181 | 3,002 | 2,865 | 2,735 | 2,646 |
| Insurance claims expenses | (2,600) | (2,350) | (2,383) | (2,250) | (2,146) | (2,146) | (2,225) | (2,090) | (1,963) |
| Insurance operating expenses | (407) | (383) | (394) | (343) | (370) | (289) | (304) | (290) | (282) |
| Insurance service result before reinsurance contracts held | 553 | 796 | 637 | 662 | 666 | 567 | 335 | 356 | 401 |
| Reinsurance premium | (185) | (200) | (224) | (187) | (170) | (168) | (155) | (155) | (142) |
| Amounts recovered from reinsurance | 167 | 1 | 102 | (16) | 7 | 105 | (23) | 40 | 102 |
| Net result from reinsurance contracts held | (18) | (198) | (122) | (203) | (164) | (63) | (178) | (115) | (40) |
| Insurance service result | 535 | 598 | 515 | 458 | 502 | 504 | 157 | 240 | 361 |
| Net income from investments | 554 | 117 | 642 | 577 | (96) | 534 | 271 | 350 | 860 |
| Net insurance finance income or expenses | (87) | (13) | (174) | (41) | 29 | (235) | (29) | 22 | (356) |
| Other income/expenses | (105) | (62) | (51) | (25) | (51) | (39) | (43) | (31) | (17) |
| Profit/(loss) before tax | 897 | 640 | 931 | 970 | 384 | 765 | 357 | 581 | 848 |
| Loss ratio, gross ² | 73.0 % | 66.6 % | 69.8 % | 69.1 % | 67.4 % | 71.5 % | 77.7 % | 76.4 % | 74.2 % |
| Net reinsurance ratio ³ | 0.5 % | 5.6 % | 3.6 % | 6.2 % | 5.1 % | 2.1 % | 6.2 % | 4.2 % | 1.5 % |
| Loss ratio, net of reinsurance ⁴ | 73.5 % | 72.2 % | 73.4 % | 75.4 % | 72.6 % | 73.6 % | 83.9 % | 80.6 % | 75.7 % |
| Cost ratio ⁵ | 11.4 % | 10.9 % | 11.5 % | 10.5 % | 11.6 % | 9.6 % | 10.6 % | 10.6 % | 10.7 % |
| Combined ratio⁶ | 85.0 % | 83.1 % | 84.9 % | 85.9 % | 84.2 % | 83.2 % | 94.5 % | 91.2 % | 86.4 % |
| Large losses, net of reinsurance ¹ | 10.0 % | 5.8 % | 6.1 % | 3.1 % | 3.2 % | 7.1 % | 12.5 % | 6.6 % | 10.2 % |
| Run-off gains/losses, net of reinsurance ¹ | 0.4 % | -2.6 % | -2.2 % | -1.6 % | -0.4 % | -2.8 % | -2.1 % | 1.8 % | -0.4 % |
| Change in risk adjustment, net of reinsurance ¹ | -2.3 % | 1.2 % | 1.4 % | 1.1 % | 1.0 % | 1.4 % | 1.9 % | 1.7 % | 1.6 % |
| Discounting effect, net of reinsurance ¹ | -4.2 % | -3.4 % | -4.2 % | -3.9 % | -3.1 % | -3.8 % | -4.4 % | -4.1 % | -4.4 % |
| Retention rate ⁷ | 94.8 % | 94.3 % | 93.4 % | 94.2 % | 94.6 % | 94.4 % | 94.6 % | 94.3 % | 94.6 % |

Comparative figures for 2024 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 34 m) are presented as a reduction in equity.

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

2) "Insurance claims expenses" in % of "Insurance revenue"

3) "Net result from reinsurance contracts held" in % of "Insurance revenue"

4) "Loss ratio, gross" + "Net reinsurance ratio"

5) "Insurance operating expenses" in % of "Insurance revenue"

6) "Loss ratio, net of reinsurance" + "Cost ratio"

7) ("Insurance revenue" + "Reinsurance premium") / "Insurance revenue"

Other alternative performance measures and key figures

| | | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|--|-------------|---------------|---------------|---------------|---------------|
| Return on assets under management¹ | | | | | |
| Total net income from investments | NOKm | 554 | (96) | 1,890 | 1,059 |
| Total return on assets under management | NOKm | 554 | (96) | 1,890 | 1,059 |
| Average investments | NOKm | 26,031 | 22,087 | 25,920 | 21,633 |
| Total average assets under management | NOKm | 26,031 | 22,087 | 25,920 | 21,633 |
| Return on investments | % | 2.1 % | -0.4 % | 7.3 % | 4.9 % |
| Total return on assets under management | % | 2.1 % | -0.4 % | 7.3 % | 4.9 % |
| Total net income from shares | NOKm | 283 | (160) | 743 | 116 |
| Total net income from interests | NOKm | 272 | 63 | 1,147 | 944 |
| Total return on assets under management | NOKm | 554 | (96) | 1,890 | 1,059 |
| Average investments shares | NOKm | 4,153 | 3,500 | 4,036 | 3,239 |
| Average investments interests | NOKm | 21,878 | 18,587 | 21,883 | 18,394 |
| Total average assets under management | NOKm | 26,031 | 22,087 | 25,920 | 21,633 |
| Return on investments, shares | % | 6.8 % | -4.6 % | 18.4 % | 3.6 % |
| Return investments, interests | % | 1.2 % | 0.3 % | 5.2 % | 5.1 % |
| Total return on assets under management | % | 2.1 % | -0.4 % | 7.3 % | 4.9 % |
| Equity | NOKm | 7,674 | 5,788 | 7,674 | 5,788 |
| Equity per share | NOKm | 93.1 | 70.2 | 93.1 | 70.2 |
| Return on equity, annualised¹ | % | 41.3 % | 18.7 % | 42.2 % | 31.6 % |

Portfolio Transfer Agreement

On 2 April 2025, Protector entered into a portfolio transfer agreement (PTA) with DARAG Deutschland AG for its entire Danish workers' compensation (WC) portfolio. The completion of this agreement was subject to several conditions, including approvals from the Norwegian and German financial regulatory authorities. The transfer was finalized and recorded in Q4 2025. The transfer has 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 m). Carrying amount of insurance contract liabilities and reinsurance contract assets have been derecognised including DARAG's portion of the existing Loss Portfolio Transfer Agreement (LPTA). Remaining liability for the PTA to DARAG as of 31.12.2025 (NOK 1 bn) is included in "Other liabilities". Protector has no remaining exposure to Danish WC.