

Interim Report (unaudited)

Q4 and FY 2025

PROTECTOR

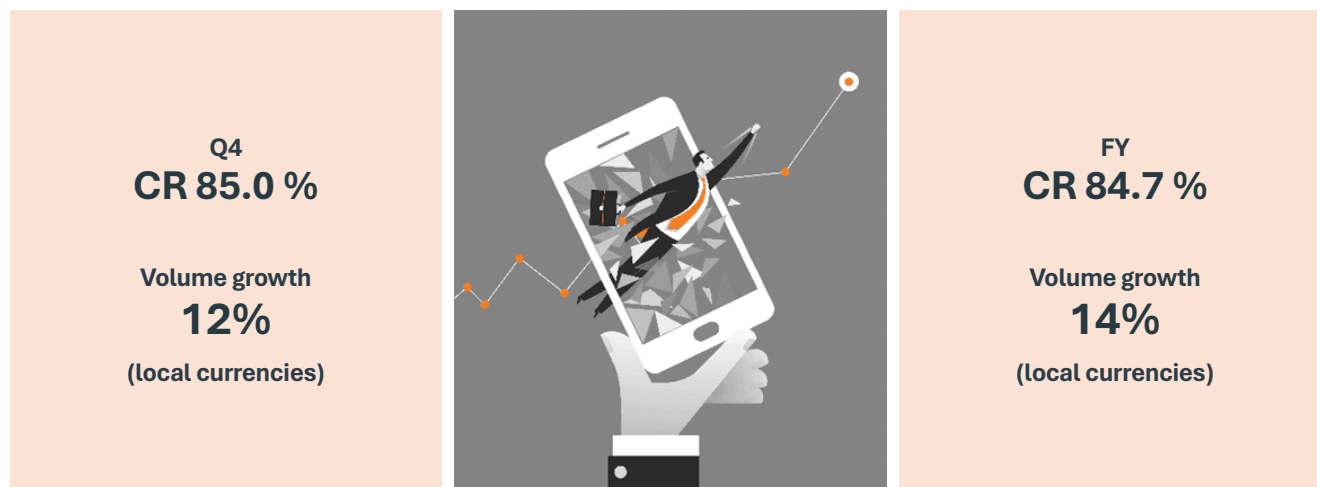
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Highlights Q4 and FY 2025



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 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 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.

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

	UK		Sweden		Norway		Denmark		France	
NOKm	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	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	FY 2025	FY 2024	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
Derivatives:					
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
Derivatives:					
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.