

Interim Report (unaudited)

Q2 and H1 2026

PROTECTOR

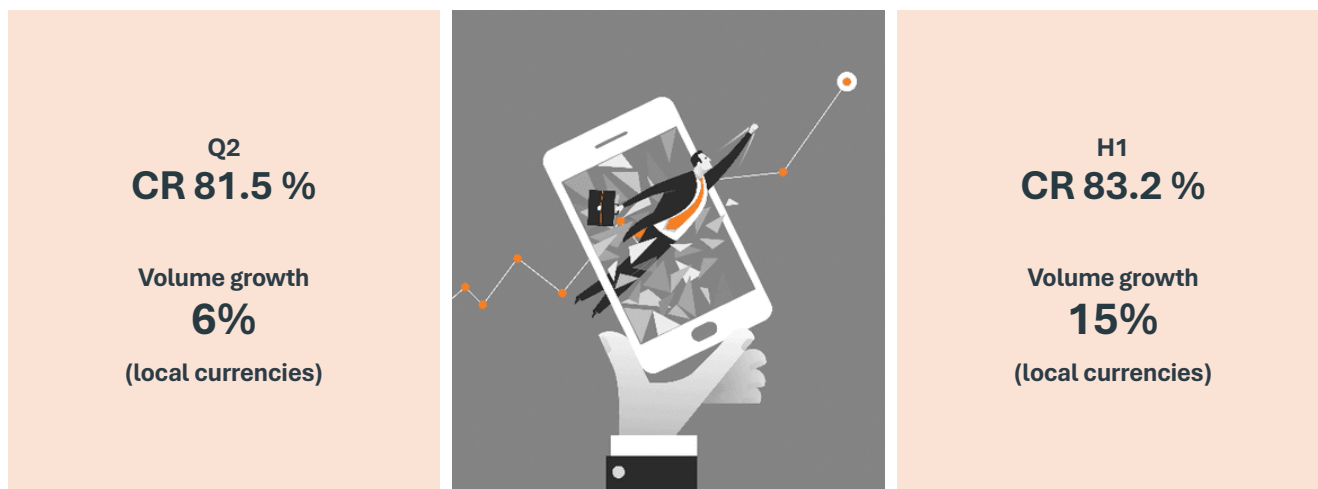
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Highlights Q2 and H1 2026



Protector Forsikring ASA recorded a profit of NOK 755 m (725) for the quarter. Gross written premiums amounted to NOK 4,142 m, down 2% (up 6% in local currencies). Protector experienced premium growth in all segments in local currencies. The insurance service result was NOK 684 m (515), corresponding to a combined ratio of 81.5 % (84.9 %). Net income from assets under management was NOK 497 m (642), or 1.9 % (2.4 %). Total investment return, including insurance finance expenses, was NOK 365 m (468).

In H1 2026, the company recorded a profit of NOK 920 m (1,473). Gross written premium was NOK 10,481 m, up 10% (15% in local currencies). All segments contribute positively to the growth. The insurance service result was NOK 1,243 m (973), corresponding to a combined ratio of 83.2 % (85.4 %). Total investment return, including insurance finance expenses, amounted to NOK 134 m (1,004), and net income from assets under management was NOK 215 m (1,219), or 0.8 % (4.8 %).

At the end of Q2 the SCR-ratio was 221% (220%), post dividends.

The Board has utilized its authorisation granted by the Annual General Meeting 9 April 2026 and has decided to distribute a dividend of NOK 247 m, corresponding to NOK 3.00 per share.

Combined ratio	Q2 81.5 % (84.9 %)	H1 83.2 % (85.4 %)
Premium growth (in local currencies)	Q2 6% (16%)	H1 15% (16%)
Insurance service result	Q2 684 (515)	H1 1,243 (973)
Total investment return	Q2 365 (468)	H1 134 (1,004)
Profit	Q2 755 (725)	H1 920 (1,473)
Earnings per share	Q2 9.0 (8.7)	H1 10.8 (17.7)

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



Income overview

NOKm	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Gross written premium ¹	4,142	4,218	10,481	9,489	14,136
Insurance revenue	3,698	3,413	7,394	6,668	13,756
Insurance claims expenses	(2,408)	(2,383)	(5,006)	(4,633)	(9,582)
Insurance operating expenses	(416)	(394)	(793)	(736)	(1,526)
Insurance service result before reinsurance contracts held	874	637	1,595	1,298	2,647
Net result from reinsurance contracts held	(190)	(122)	(352)	(325)	(541)
Insurance service result	684	515	1,243	973	2,106
Net income from investments	497	642	215	1,219	1,890
Net insurance finance income or expenses	(132)	(174)	(81)	(215)	(315)
Other income/expenses	(58)	(51)	(95)	(76)	(243)
Profit/(loss) before tax	990	931	1,282	1,901	3,438
Tax	(235)	(206)	(361)	(427)	(791)
Profit/(loss)	755	725	920	1,473	2,646
Loss ratio, gross ²	65.1 %	69.8 %	67.7 %	69.5 %	69.7 %
Net reinsurance ratio ³	5.1 %	3.6 %	4.8 %	4.9 %	3.9 %
Loss ratio, net of reinsurance ⁴	70.3 %	73.4 %	72.5 %	74.4 %	73.6 %
Cost ratio ⁵	11.3 %	11.5 %	10.7 %	11.0 %	11.1 %
Combined ratio⁶	81.5 %	84.9 %	83.2 %	85.4 %	84.7 %
Large losses, net of reinsurance ¹	4.6 %	6.1 %	3.8 %	4.7 %	6.0 %
Run-off gains/losses, net of reinsurance ¹	-4.0 %	-2.2 %	-3.5 %	-1.9 %	-1.4 %
Change in risk adjustment, net of reinsurance ¹	0.9 %	1.4 %	1.0 %	1.3 %	0.3 %
Discounting effect, net of reinsurance ¹	-3.8 %	-4.2 %	-3.9 %	-4.1 %	-3.9 %
Retention rate ⁷	94.1 %	93.4 %	94.5 %	93.8 %	94.2 %

Comparative figures for Q2 and H1 2025 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 9 m QTD and NOK 17 m YTD) 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

Protector achieved a 6% premium growth in local currencies (LCY) in Q2, with growth across all segments, led by France and Sweden. UK volume grew by 3% in Q2 (5% in H1), following the largest UK inception date on April 1st. New sales have been slower than expected across all segments. The renewal rate for the total portfolio was 88% (103%). Due to a stronger Norwegian Krone (NOK), reported gross written premiums decreased by 2% (or NOK 76 m) to a total of NOK 4,142 m.

Towards the end of June, Protector won its HTD largest client, incepting 1 July 2026 (Q3). The client is a UK motor client with more than 80 000 vehicles in its fleet. This client alone will affect Q3 GWP with approximately £25 m.

Gross written premium (NOKm)	Q2 2026	Q2 2025	Growth	NOK %	LCY %
UK	2,731	2,855	(125)	-4%	3%
Sweden	693	659	34	5%	17%
Norway	562	529	33	6%	6%
Denmark	131	156	(24)	-16%	8%
France	24	18	6	35%	133%
Protector	4,142	4,218	(76)	-2%	6%

In H1 2026, gross written premiums totalled NOK 10,481 m (9,489), representing a 10% growth (15% in local currencies). The renewal rate was 91% (99%).

Gross written premium (NOKm)	H1 2026	H1 2025	Growth	NOK %	LCY %
UK	3,267	3,331	(64)	-2%	5%
Sweden	2,389	2,279	110	5%	7%
Norway	2,445	2,109	336	16%	16%
Denmark	1,562	1,453	109	7%	12%
France	819	316	502	159%	170%
Protector	10,481	9,489	992	10%	15%

Results

In Q2, the profit was NOK 755 m (725). The insurance service result was NOK 684 m (515), corresponding to a combined ratio of 81.5 % (84.9 %). The insurance service result was driven by good results in the UK, Norway and Sweden.

The loss ratio net of reinsurance ended at 70.3 % (73.4 %). Large losses totalled NOK -170 m, or 4.6 % (6.1 %), comprising 7 large loss events within property and motor. Large losses occurred in all segments. Total run-off contributed with gains at 4.0 % (2.2 % gains).

The cost ratio amounted to 11.3 % (11.5 %). Exclusive of commissions the cost ratio was 6.7 % (7.3 %). Development in the company's share price on which the long-term bonus scheme is dependent led to a decrease in cost ratio relative to the same period last year.

	Loss ratio, net		Cost ratio		Combined ratio	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
UK	65.1 %	69.3 %	11.5 %	11.5 %	76.6 %	80.8 %
Sweden	64.9 %	70.0 %	15.3 %	15.2 %	80.1 %	85.2 %
Norway	68.0 %	80.3 %	7.3 %	8.0 %	75.2 %	88.3 %
Denmark	87.8 %	82.9 %	7.9 %	7.9 %	95.6 %	90.7 %
France	92.7 %	72.6 %	16.4 %	26.7 %	109.2 %	99.2 %
Protector	70.3 %	73.4 %	11.3 %	11.5 %	81.5 %	84.9 %

In H1 2026, the profit totalled NOK 920 m (1,473). The insurance service result was NOK 1,243 m (973), corresponding to a combined ratio of 83.2 % (85.4 %).

The company experienced run-off gains at 3.5 % (1.9 % gains) the first half year. The loss ratio (gross) was 67.7 % (69.5 %), while the loss ratio net of reinsurance ended at 72.5 % (74.4 %). Large losses amounted to 3.8 % the first half-year.

The cost ratio for the first half year amounted to 10.7 % (11.0 %). Exclusive of commissions the cost ratio was 6.1 % (6.8 %). Development in the company's share price on which the long-term bonus scheme is dependent led to a decrease in cost ratio relative to the same period last year.

	Loss ratio, net		Cost ratio		Combined ratio	
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
UK	65.8 %	69.3 %	10.9 %	10.9 %	76.8 %	80.2 %
Sweden	68.0 %	72.0 %	14.3 %	14.8 %	82.3 %	86.8 %
Norway	75.8 %	80.5 %	7.0 %	7.8 %	82.8 %	88.2 %
Denmark	89.3 %	82.0 %	7.3 %	7.0 %	96.6 %	89.0 %
France	84.1 %	97.6 %	16.5 %	27.4 %	100.5 %	125.0 %
Protector	72.5 %	74.4 %	10.7 %	11.0 %	83.2 %	85.4 %

Investments

The assets under management totalled NOK 26,903 m (26,956). Compared to the end of Q1 2026, the portfolio is up 5%.

In Q2, the investment activities yielded a positive return of NOK 497 m (642), or 1.9 % (2.4 %). Equities accounted for a NOK 143 m gain (246), or 3.8 % (6.1 %), including put options. The return on the fixed income portfolio was NOK 355 m (395), or 1.6 % (1.8 %).

In H1 2026, the investment activities yielded a positive return of NOK 215 m (1,219), or 0.8 % (4.8 %). Equities accounted for a NOK -156 m loss (556), or -4.0 % (13.7 %), including put options. The fixed income portfolio returned a NOK 371 m gain (662), or 1.7 % (3.1 %).

At the end of Q2, 14.6 % (15.5 %) of Protector's assets under management were invested in equities, down from 14.9 % at the end of Q1 2026. Approximately NOK 4.3 bn (5.8) of the financial assets were allocated to high yield securities at the end of Q2, down from NOK 4.4 bn at the end of Q1 2026.

The insurance finance result impacted the total investment return negatively with NOK -132 m (-174) in in H1 2026, driven both by unwinding and by changes in financial assumptions.

Equity and capital position

At the end of Q2, the SCR-ratio was 221% (220%); own funds totalled NOK 10,349 m (9,810), while the solvency capital requirement (SCR) was NOK 4,680 m (4,450).

The company's equity amounted to NOK 7,408 m (6,639) a decrease of NOK 267m compared to the equity at the end of 2025 (including perpetual Tier 1 capital issued). Dividend paid out in H1 2026 has reduced the equity by NOK 1,154 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 9 April 2026 and has decided to distribute a dividend of NOK 247 m, corresponding to NOK 3.00 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.

Claims development, including increased uncertainty about general inflation, 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, 09.07.2026

The Board of Directors of Protector Forsikring ASA

Income statement

NOKm	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Insurance revenue	3,698	3,413	7,394	6,668	13,756
Insurance claims expenses	(2,408)	(2,383)	(5,006)	(4,633)	(9,582)
Insurance operating expenses	(416)	(394)	(793)	(736)	(1,526)
Insurance service result before reinsurance contracts held	874	637	1,595	1,298	2,647
Reinsurance premium	(219)	(224)	(406)	(411)	(795)
Amounts recovered from reinsurance	29	102	54	86	254
Net result from reinsurance contracts held	(190)	(122)	(352)	(325)	(541)
Insurance service result	684	515	1,243	973	2,106
Interest income and dividend etc. from financial assets	306	355	549	618	1,167
Net changes in fair value of investments	291	393	(452)	829	1,025
Net realised gain and loss on investments	(77)	(71)	150	(162)	(182)
Interest expenses and expenses related to investments	(24)	(35)	(31)	(66)	(120)
Net income from investments	497	642	215	1,219	1,890
Insurance finance income or expenses - unwinding	(94)	(88)	(178)	(172)	(350)
Insurance finance income or expenses - change in financial assumptions	(46)	(94)	108	(43)	36
Insurance finance income or expenses	(141)	(182)	(70)	(215)	(313)
Reinsurance finance income or expenses - unwinding	8	9	14	18	37
Reinsurance finance income or expenses - change in financial assumptions	3	6	(19)	(4)	(14)
Reinsurance finance income or expenses - other income and expenses	(1)	(7)	(6)	(14)	(25)
Reinsurance finance income or expenses	9	8	(11)	0	(2)
Net insurance finance income or expenses	(132)	(174)	(81)	(215)	(315)
Total investment return	365	468	134	1,004	1,575
Other income/expenses	(58)	(51)	(95)	(76)	(243)
Profit/(loss) before tax	990	931	1,282	1,901	3,438
Tax	(235)	(206)	(361)	(427)	(791)
Profit/(loss) for the period	755	725	920	1,473	2,646
Profit/(loss) attributable to shareholders	741	717	892	1,457	2,614
Profit/(loss) attributable to perpetual Tier 1 capital holders	14	8	28	17	33
Profit/(loss) for the period	755	725	920	1,473	2,646
Earnings per share (basic and diluted)	9.0	8.7	10.8	17.7	31.7

Comparative figures for Q2 and H1 2025 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 9 m QTD and NOK 17 m YTD) are presented as a reduction in equity.

Statement of comprehensive income

NOKm	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Profit/(loss) for the period	755	725	920	1,473	2,646
Other comprehensive income which can subsequently be reclassified as profit or loss					
Exchange differences from foreign operations	(3)	46	(38)	(28)	(89)
Taxes on components of comprehensive income	1	(12)	10	7	22
Total other comprehensive income	(2)	35	(29)	(21)	(66)
Comprehensive income	753	760	892	1,452	2,580

Comparative figures for Q2 and H1 2025 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 9 m QTD and NOK 17 m YTD) are presented as a reduction in equity.

Statement of financial position

NOKm	30.06.2026	30.06.2025	31.12.2025
Assets			
Financial assets			
Loans at amortized cost	807	615	364
Shares	3,978	4,164	4,370
Securities, bonds etc	21,127	21,423	20,594
Financial derivatives	361	381	269
Bank deposits	688	566	563
Total financial assets in investment portfolio	26,961	27,150	26,160
Cash and bank deposits	268	139	360
Other receivables	207	69	95
Total operational financial assets	475	208	456
Reinsurance contract assets	989	1,537	869
Intangible assets	121	114	118
Tangible fixed assets	452	267	379
Total prepaid expenses	457	398	337
Current tax asset	389	-	237
Total non-financial assets	2,408	2,316	1,940
Total assets	29,843	29,675	28,556

NOKm	30.06.2026	30.06.2025	31.12.2025
Equity and liabilities			
Shareholders' equity			
Share capital [82.500.000 shares]	83	83	83
Own shares	(0)	(0)	(0)
Other paid-in equity	268	268	268
Total paid-in equity	350	350	350
Earned equity			
Natural perils fund	8	28	3
Guarantee scheme provision	110	93	101
Perpetual Tier 1 capital	700	350	700
Other equity	6,240	5,817	6,520
Total earned equity	7,058	6,288	7,324
Total equity	7,408	6,639	7,674
Subordinated loan capital	2,340	2,340	2,340
Liabilities for remaining coverage	4,460	4,751	2,437
Liabilities for incurred claims	12,429	12,730	12,195
Liabilities for incurred claims risk adjustment	969	1,308	926
Insurance contract liabilities	17,857	18,789	15,558
Current tax liability		16	-
Deferred tax liability	211	79	211
Financial derivatives	121	104	53
Other liabilities	1,530	1,313	2,188
Other incurred expenses and prepaid income	377	394	533
Total other liabilities	2,238	1,907	2,984
Total equity and liabilities	29,843	29,675	28,556

Comparative figures for 30.06.2025 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 17 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		(0)					(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		(0)					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)
Value changes synt. shares long term bonus							(7)	(7)
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
Own shares							(247)	(247)
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

Statement of changes in equity 2026

NOKm	Share Capital	Own shares	Other paid-in equity	Natural perils capital	Guarantee scheme provision	Perpetual Tier 1 capital	Other equity	Total
Equity at 31.12.2025	83	(0)	268	3	101	700	6,520	7,674
Profit for the period				5	4	14	142	165
Other comprehensive income							(27)	(27)
Dividend paid							(495)	(495)
Value changes synt. shares long term bonus							10	10
Perpetual Tier 1 capital - interest paid						(14)	-	(14)
Equity at 31.03.2026	83	(0)	268	8	105	700	6,151	7,314
Profit for the period				0	5	14	737	755
Other comprehensive income							(2)	(2)
Dividend paid							(659)	(659)
Own shares		(0)					(3)	(3)
Value changes synt. shares long term bonus							16	16
Perpetual Tier 1 capital - interest paid						(14)	-	(14)
Equity at 30.06.2026	83	(0)	268	8	110	700	6,240	7,408

Cash flow statement

NOKm	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Cash flow from operations					
Premiums received	4,721	4,433	9,651	9,041	13,698
Claims paid	(2,176)	(1,994)	(4,484)	(4,086)	(8,447)
Insurance operating expenses paid and other income/expense received/paid	(516)	(346)	(776)	(547)	(1,273)
Net receipts/payments from reinsurance contracts	(167)	(195)	(513)	(560)	(657)
Interest/dividend income	312	359	551	620	1,173
Net receipts/payments from financial instruments	(1,070)	(1,557)	(2,484)	(4,587)	(3,682)
Taxes paid	(409)	(387)	(521)	(433)	(907)
Net cash flow from operations	696	313	1,425	(553)	(95)
Cash flow from investment activities					
Investments in fixed assets	(69)	(26)	(92)	(42)	(106)
Net cash flow from investment activities	(69)	(26)	(92)	(42)	(106)
Cash flow from financial activities					
Dividend paid	(659)	(247)	(1,154)	(577)	(989)
Receipts on issued subordinated loan capital	-	(0)	-	796	1,643
Redemptions of subordinated loan capital	-	-	-	-	(500)
Interest payments on subordinated loan capital	(54)	(53)	(110)	(94)	(208)
Net cash flow from financial activities	(714)	(300)	(1,264)	125	(55)
Net cash flow for the period	(86)	(13)	69	(470)	(255)
Net change in cash and cash equivalents	(86)	(13)	69	(470)	(255)
Cash and cash equivalents opening balance	1,035	701	923	1,178	1,178
Effects of exchange rate changes on cash and cash equivalents	8	17	(36)	(2)	1
Cash and cash equivalents closing balance	956	705	956	705	923

The NOK 1 billion payment of the remaining liability to DARAG for the portfolio transfer of the entire Danish workers' compensation (WC) portfolio was in Q1 2026 split between paid claims and receipts from reinsurance contracts. The payment has been reclassified to "Net receipts/payments from financial instruments" in the H1 2026 figures. Total net cash flow from operations remains unaffected.

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 skadeforsikringselskaper), 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 2025.

There are no changes in or new issued standards with significant effect on the financial statements in 2026, and the accounting policies applied in the interim report are the same as those used in the annual report for 2025.

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 2025.

Comparative figures for Q2 and H1 2025 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 9 m QTD and NOK 17 m YTD in Q2 2025) are presented as a reduction in equity.

The annual report for 2025 is available at <https://investor.protectorforsikring.no/all-reports>.

Segment information - Q2

NOKm	UK		Sweden		Norway		Denmark		France	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Gross written premium	2,731	2,855	693	659	562	529	131	156	24	18
Insurance revenue	1,442	1,469	790	773	762	652	478	440	226	80
Insurance claims expenses	(867)	(1,028)	(495)	(505)	(488)	(492)	(373)	(307)	(186)	(50)
Insurance operating expenses	(165)	(169)	(121)	(117)	(55)	(52)	(38)	(35)	(37)	(21)
<i>Whereof commissions to brokers and agents</i>	<i>(60)</i>	<i>(63)</i>	<i>(68)</i>	<i>(62)</i>	<i>(21)</i>	<i>(12)</i>	<i>(0)</i>	<i>(0)</i>	<i>(20)</i>	<i>(7)</i>
Insurance service result before reinsurance contracts held	410	272	175	150	218	108	68	98	3	9
Reinsurance premium	(79)	(120)	(22)	(38)	(34)	(22)	(43)	(31)	(40)	(12)
Amounts recovered from reinsurance	8	131	4	3	4	(9)	(4)	(26)	16	4
Net result from reinsurance contracts held	(72)	11	(18)	(36)	(29)	(31)	(47)	(57)	(24)	(8)
Insurance service result	338	283	157	114	189	76	21	41	(21)	1
Loss ratio ¹	60.1 %	70.0 %	62.6 %	65.4 %	64.1 %	75.5 %	77.9 %	69.8 %	82.0 %	62.4 %
Net reinsurance ratio ¹	5.0 %	-0.7 %	2.3 %	4.6 %	3.8 %	4.8 %	9.8 %	13.0 %	10.7 %	10.2 %
Loss ratio, net of reinsurance ¹	65.1 %	69.3 %	64.9 %	70.0 %	68.0 %	80.3 %	87.8 %	82.9 %	92.7 %	72.6 %
Cost ratio ¹	11.5 %	11.5 %	15.3 %	15.2 %	7.3 %	8.0 %	7.9 %	7.9 %	16.4 %	26.7 %
Combined ratio¹	76.6 %	80.8 %	80.1 %	85.2 %	75.2 %	88.3 %	95.6 %	90.7 %	109.2 %	99.2 %
Large losses, net of reinsurance ¹	2.7 %	10.2 %	3.3 %	1.7 %	1.4 %	7.1 %	15.8 %	0.0 %	8.0 %	0.0 %
Run-off gains/losses, net of reinsurance ¹	-0.7 %	-1.1 %	-7.8 %	-7.2 %	-5.2 %	-1.3 %	-7.4 %	1.4 %	-0.2 %	0.0 %
Change in risk adjustment, net of reinsurance ¹	1.4 %	2.6 %	0.1 %	0.2 %	-0.2 %	0.5 %	0.1 %	-0.1 %	5.3 %	5.3 %
Discounting effect, net of reinsurance ¹	-5.3 %	-6.4 %	-2.6 %	-1.4 %	-2.1 %	-3.9 %	-0.9 %	-2.1 %	-9.4 %	-7.9 %
Retention rate ¹	94.5 %	91.8 %	97.2 %	95.0 %	95.6 %	96.6 %	90.9 %	93.0 %	82.1 %	85.1 %

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

Segment information - H1

NOKm	UK		Sweden		Norway		Denmark		France	
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
Gross written premium	3,267	3,331	2,389	2,279	2,445	2,109	1,562	1,453	819	316
Insurance revenue	2,896	2,855	1,592	1,515	1,499	1,268	961	879	446	151
Insurance claims expenses	(1,772)	(1,842)	(1,047)	(1,051)	(1,077)	(983)	(769)	(623)	(342)	(134)
Insurance operating expenses	(317)	(310)	(227)	(224)	(105)	(98)	(70)	(62)	(73)	(41)
<i>Whereof commissions to brokers and agents</i>	<i>(126)</i>	<i>(122)</i>	<i>(136)</i>	<i>(121)</i>	<i>(42)</i>	<i>(28)</i>	<i>(0)</i>	<i>(2)</i>	<i>(39)</i>	<i>(13)</i>
Insurance service result before reinsurance contracts held	808	702	318	239	316	187	122	194	31	(24)
Reinsurance premium	(154)	(233)	(39)	(45)	(67)	(46)	(88)	(64)	(58)	(22)
Amounts recovered from reinsurance	19	96	3	6	9	9	(1)	(34)	25	8
Net result from reinsurance contracts held	(135)	(137)	(36)	(39)	(58)	(37)	(89)	(98)	(33)	(14)
Insurance service result	673	565	282	200	258	149	32	97	(2)	(38)
Loss ratio ¹	61.2 %	64.5 %	65.8 %	69.4 %	71.9 %	77.5 %	80.0 %	70.9 %	76.6 %	88.4 %
Net reinsurance ratio ¹	4.7 %	4.8 %	2.3 %	2.6 %	3.9 %	2.9 %	9.3 %	11.1 %	7.5 %	9.2 %
Loss ratio, net of reinsurance ¹	65.8 %	69.3 %	68.0 %	72.0 %	75.8 %	80.5 %	89.3 %	82.0 %	84.1 %	97.6 %
Cost ratio ¹	10.9 %	10.9 %	14.3 %	14.8 %	7.0 %	7.8 %	7.3 %	7.0 %	16.5 %	27.4 %
Combined ratio¹	76.8 %	80.2 %	82.3 %	86.8 %	82.8 %	88.2 %	96.6 %	89.0 %	100.5 %	125.0 %
Large losses, net of reinsurance ¹	2.5 %	7.9 %	2.5 %	0.9 %	2.0 %	3.6 %	11.4 %	0.0 %	6.5 %	20.1 %
Run-off gains/losses, net of reinsurance ¹	0.3 %	-0.8 %	-8.9 %	-5.7 %	-4.6 %	-2.6 %	-5.7 %	2.0 %	-0.7 %	0.0 %
Change in risk adjustment, net of reinsurance ¹	1.5 %	2.3 %	0.3 %	0.4 %	-0.1 %	0.3 %	0.2 %	-0.2 %	5.0 %	7.2 %
Discounting effect, net of reinsurance ¹	-5.8 %	-6.1 %	-2.2 %	-1.6 %	-2.6 %	-3.6 %	-1.0 %	-1.8 %	-8.8 %	-7.4 %
Retention rate ¹	94.7 %	91.8 %	97.6 %	97.0 %	95.5 %	96.4 %	90.8 %	92.7 %	87.0 %	85.2 %

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

Other income/expenses

NOKm	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Other income	6	3	25	17	27
Interest expense subordinated loan	(40)	(45)	(82)	(78)	(175)
Other expenses	(24)	(10)	(38)	(15)	(95)
Other income/expenses	(58)	(51)	(95)	(76)	(48)

Comparative figures for Q2 and H1 2025 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 9 m QTD and NOK 17 m YTD) 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	2,067	1,817	94	3,978
Bonds and other fixed income securities	NOK	-	21,127	-	21,127
Cash and cash equivalents	NOK	688	-	-	688
Derivatives:					
Interest rate swaps	NOK	-	-9	-	-9
Foreign currency contracts	NOK	-	342	-	342
Options	NOK	-	29	-	29
Total financial assets 30.06.2026	NOK	2,755	23,306	94	26,155
Total financial assets 30.06.2025	NOK	1,440	25,007	88	26,535
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	-	-121	-	-121
Other financial liabilities	NOK	-	-	-	-
Total financial liabilities 30.06.2026	NOK	-	-121	-	-121
Total financial liabilities 30.06.2025	NOK	-	-104	-	-104
Financial assets at amortized cost [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Loan to other companies	NOK	-	-	807	807
Total financial assets 30.06.2026	NOK	-	-	807	807
Total financial assets 30.06.2025	NOK	-	-	615	615

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	30.06.2026	30.06.2025	31.12.2025
Total solvency capital requirement	4,680	4,450	4,702
Total eligible own funds to meet SCR	10,349	9,810	10,277
Ratio of eligible own funds to SCR	221%	220%	219%
Total minimum capital requirement	2,106	2,002	2,116
Ratio of eligible own funds to MCR	400%	399%	395%

Quarterly outline

NOKm	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Insurance revenue	3,698	3,696	3,560	3,529	3,413	3,255	3,181	3,002	2,865
Insurance claims expenses	(2,408)	(2,598)	(2,600)	(2,350)	(2,383)	(2,250)	(2,146)	(2,146)	(2,225)
Insurance operating expenses	(416)	(377)	(407)	(383)	(394)	(343)	(370)	(289)	(304)
Insurance service result before reinsurance contracts held	874	721	553	796	637	662	666	567	335
Reinsurance premium	(219)	(188)	(185)	(200)	(224)	(187)	(170)	(168)	(155)
Amounts recovered from reinsurance	29	25	167	1	102	(16)	7	105	(23)
Net result from reinsurance contracts held	(190)	(162)	(18)	(198)	(122)	(203)	(164)	(63)	(178)
Insurance service result	684	559	535	598	515	458	502	504	157
Net income from investments	497	(282)	554	117	642	577	(96)	534	271
Net insurance finance income or expenses	(132)	51	(87)	(13)	(174)	(41)	29	(235)	(29)
Other income/expenses	(58)	(37)	(105)	(62)	(51)	(25)	(51)	(39)	(43)
Profit/(loss) before tax	990	291	897	640	931	970	384	765	357
Loss ratio, gross ²	65.1 %	70.3 %	73.0 %	66.6 %	69.8 %	69.1 %	67.4 %	71.5 %	77.7 %
Net reinsurance ratio ³	5.1 %	4.4 %	0.5 %	5.6 %	3.6 %	6.2 %	5.1 %	2.1 %	6.2 %
Loss ratio, net of reinsurance ⁴	70.3 %	74.7 %	73.5 %	72.2 %	73.4 %	75.4 %	72.6 %	73.6 %	83.9 %
Cost ratio ⁵	11.3 %	10.2 %	11.4 %	10.9 %	11.5 %	10.5 %	11.6 %	9.6 %	10.6 %
Combined ratio⁶	81.5 %	84.9 %	85.0 %	83.1 %	84.9 %	85.9 %	84.2 %	83.2 %	94.5 %
Large losses, net of reinsurance ¹	4.6 %	1.7 %	10.0 %	5.8 %	6.1 %	3.1 %	3.2 %	7.1 %	12.5 %
Run-off gains/losses, net of reinsurance ¹	-4.0 %	-3.0 %	0.4 %	-2.6 %	-2.2 %	-1.6 %	-0.4 %	-2.8 %	-2.1 %
Change in risk adjustment, net of reinsurance ¹	0.9 %	1.1 %	-2.3 %	1.2 %	1.4 %	1.1 %	1.0 %	1.4 %	1.9 %
Discounting effect, net of reinsurance ¹	-3.8 %	-4.1 %	-4.2 %	-3.4 %	-4.2 %	-3.9 %	-3.1 %	-3.8 %	-4.4 %
Retention rate ⁷	94.1 %	94.9 %	94.8 %	94.3 %	93.4 %	94.2 %	94.6 %	94.4 %	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

		Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Return on assets under management¹						
Total net income from investments	NOKm	497	642	215	1,219	1,890
Total return on assets under management	NOKm	497	642	215	1,219	1,890
Average investments	NOKm	25,589	26,362	25,901	25,538	25,920
Total average assets under management	NOKm	25,589	26,362	25,901	25,538	25,920
Return on investments	%	1.9 %	2.4 %	0.8 %	4.8 %	7.3 %
Total return on assets under management	%	1.9 %	2.4 %	0.8 %	4.8 %	7.3 %
Total net income from shares	NOKm	143	246	(156)	556	743
Total net income from interests	NOKm	355	395	371	662	1,147
Total return on assets under management	NOKm	497	642	215	1,219	1,890
Average investments shares	NOKm	3,800	4,060	3,917	4,066	4,036
Average investments interests	NOKm	21,789	22,302	21,984	21,471	21,883
Total average assets under management	NOKm	25,589	26,362	25,901	25,538	25,920
Return on investments, shares	%	3.8 %	6.1 %	-4.0 %	13.7 %	18.4 %
Return investments, interests	%	1.6 %	1.8 %	1.7 %	3.1 %	5.2 %
Total return on assets under management	%	1.9 %	2.4 %	0.8 %	4.8 %	7.3 %
Equity	NOKm	7,408	6,639	7,408	6,639	7,674
Equity per share	NOKm	89.9	80.5	89.9	80.5	93.1
Return on equity, annualised¹	%	44.5 %	47.5 %	26.5 %	50.0 %	42.2 %

The Board of Directors and the CEO's statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1st of January to 30th of June, 2026 has been prepared in accordance with current accounting standards and gives a true and fair view of the Company's assets, liabilities, financial position and profit and loss as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties' transactions.

Oslo, 09.07.2026

The Board of Directors of Protector Forsikring ASA

Jostein Sørvoll

Arve Ree

Else Bugge Fougner

Hanne Myre

Chairman

Deputy chairman

Håkon Astrup

Mathews Ambalathil

Emma Kathrine Kokborg
Iversen

Henrik Golfetto Høye

CEO