2024 ANNUAL REPORT

Protector Forsikring

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HIGHLIGHTS

Premium growth (in local currencies)	**15%** (37%)	Combined ratio	**88.1 %** (88.5 %)
Insurance service result	**1,404 NOKm** (1,080 NOKm)	Total investment return	**846 NOKm** (944 NOKm)
Profit	**1,539 NOKm** (1,509 NOKm)	Earnings per share	**18.7 NOK** (18.3 NOK)
Return on equity (after tax)	**31.6 %** (37.7 %)	Solvency ratio	**193%** (195%)

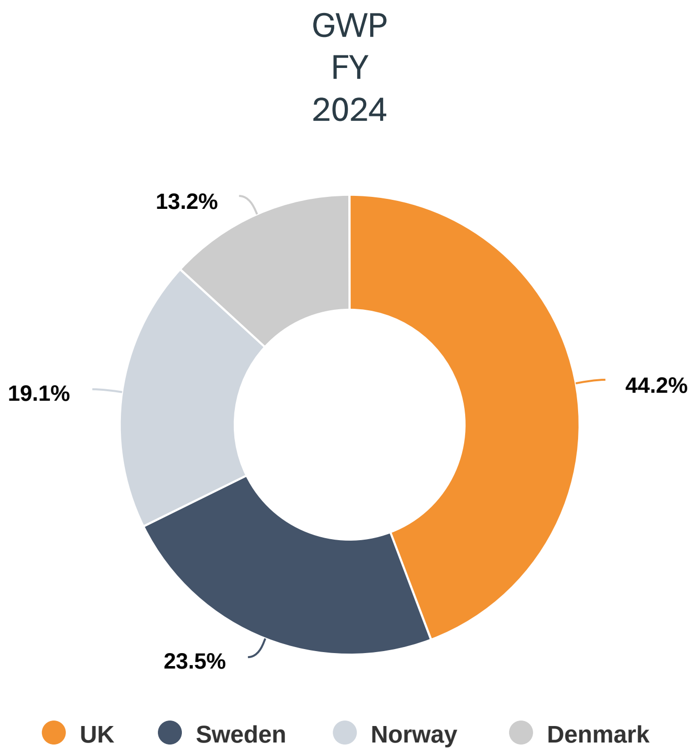
THIS IS PROTECTOR

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

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

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

The company has grown from zero to NOK 12,333 million in gross written premiums in 2024 and has today over 600 permanent employees. At year-end 2024, the geographical distribution of gross written premiums was:



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

- Combined ratio < 91%

Distribution strategy

All of Protector's business is done through selected brokers and agents, with which the company has a broad and good collaboration. A significant part of the insurance portfolio is channelled through the largest broker houses in the Nordics and the UK.

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

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

Market strategy

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

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

The public segment consists primarily of municipalities and county authorities. Protector is the largest insurance carrier within municipal insurance in Scandinavia, insuring more than 600 municipalities and county councils. In UK public sector and housing, Protector is currently one of the three largest insurance carriers with more than 420 clients, whereof 181 within local authorities and 140 housing associations.

Protector's long-term profitability target is a combined ratio below 91%. This implies growth through consistent risk selection, market pricing, cost-effective operations, and risk improvements. By involving the correct expertise in the process, the company aims to ensure consistent, effective, and high-quality decision-making.

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

All business units have appointed a product owner or Chief Underwriter (UW) for every product. This person is responsible for sharing their experiences with colleagues cross-border, maintaining and developing terms, risk selection according to the company's UW guidelines, understanding the local market conditions and securing deliveries through the established underwriting process.

Protector's claims prevention measures are comprehensive, and include, among other things, consultations and inspections that uncover potential safety risks, training of employees and management in HSE (health, safety and environment) and safety routines. The aim of the measures is to be able to provide targeted recommendations and action plans that are effective and realistic based on patterns emerging from claims data.

Reinsurance protects Protector's equity, allowing solvency relief and ensuring an equalisation of the results over time. Protector uses estimates from EIOPA as a framework for determining protection through reinsurance (Excess of Loss). The protection must normally cover a claim volume with a return period of 200 years. Protector has limited the risk for own account to a maximum of 100 MNOK/SEK/DKK, 10 MGBP or 10 MEUR for individual events.

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

Claims handling

Claims handling is the "moment of truth" and is an integral part of the company. Most claims are handled in-house, but third parties are engaged when competence or capacity is needed. Currently claims handling employees are 40% of our operational workforce.

Protector's claims handling is built on high quality standards ensuring that injured parties can trust that they will receive the compensation they are entitled to, in a way that provides trust and security. To achieve this, we have set the following five quality criteria as a basis:

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

The most important criteria for perceived quality in claims handling, is speed of settlement. Protector has developed a paradigm called Clean Desk; a framework with ways of thinking and acting to ensure that claims handlers deliver on time without compromising quality. All claim handlers are evaluated on the five quality criteria. The company regularly requests feedback from brokers and clients so that the interests are aligned in the best possible way.

Investments and capital allocation

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

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

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

IT Strategy

IT is a major contributor to Protector's profitable growth through the availability of data, process support and improvement and automation. IT covers Information security, Information Compliance, Infrastructure stability and Innovation through the use of technology, at industry benchmark cost to ensure:

- Systems and processes are 100% secure, compliant and documented
- Business critical systems are stable and perform well
- Relevant data is captured, managed and used to enable best-in-class decision-making
- Processes in UW, contracting, broker service and claims handling are improved
- Self-service and sharing of information with brokers and clients for an efficient value chain
- Tasks that do not benefit from manual interaction are automated

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

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

Administration

Protector's support functions operate largely as a centralised hub, delivering services to the business units. These services encompass data availability, data distribution and data analysis, accounting, business support, process development, project management, compliance, overall risk assessment and reporting, financial controlling, actuarial analyses, HR, marketing, and cultural and leadership development. The administration is committed to creating efficient support functions that add value to the business units. Understanding roles and responsibilities, along with managing the matrix as One Team, is key to further improving the quality and efficiency of our support functions.

Performance based culture

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

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

Protector has a long-standing commitment to leadership development. Our programs ensure a steady pipeline of leaders who deeply understand and embody our culture.

Sustainability

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

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

INCOME OVERVIEW

NOKm	2024	2023	2022
Gross written premium	12,333	10,423	7,098
Insurance revenue	**11,783**	**9,386**	**6,619**
Insurance claims expenses	(8,606)	(7,182)	(5,045)
Insurance operating expenses	(1,253)	(1,011)	(734)
Insurance service result before reinsurance contracts held	**1,924**	**1,193**	**840**
Net result from reinsurance contracts held	(520)	(113)	(139)
Insurance service result	**1,404**	**1,080**	**701**
Net income from investments	1,059	1,328	477
Net insurance finance income or expenses	(213)	(384)	607
Total investment return	**846**	**944**	**1,084**
Other income/expenses	(198)	(91)	(74)
Profit/(loss) before tax	**2,052**	**1,933**	**1,711**
Tax	(513)	(439)	(341)
Discontinued operations	-	15	10
Profit/(loss)	**1,539**	**1,509**	**1,379**
Key ratios[1]			
Return on equity after tax	31.6 %	37.7 %	42.9 %
Earnings per share (basic and diluted)	18.7	18.3	16.7
Gross written premium growth in local currencies	15%	37%	21%
Loss ratio	73.0 %	76.5 %	76.2 %
Net reinsurance ratio	4.4 %	1.2 %	2.1 %
Loss ratio, net of reinsurance	77.5 %	77.7 %	78.3 %
Cost ratio	10.6 %	10.8 %	11.1 %
Combined ratio	**88.1 %**	**88.5 %**	**89.4 %**
Large losses, net of reinsurance	7.2 %	5.9 %	6.4 %
Run-off (gains)/losses, net of reinsurance	-0.9 %	0.3 %	-2.0 %
Change in risk adjustment, net of reinsurance	1.5 %	1.5 %	1.2 %
Discounting effect	-3.8 %	-4.2 %	-2.3 %
Retention rate	94.5 %	93.8 %	87.5 %
Combined ratio by business areas			
The UK	81.0 %	82.4 %	88.8 %
Sweden[2]	85.5 %	91.4 %	88.3 %
Norway	86.4 %	97.1 %	88.2 %
Denmark	117.6 %	86.8 %	94.6 %

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

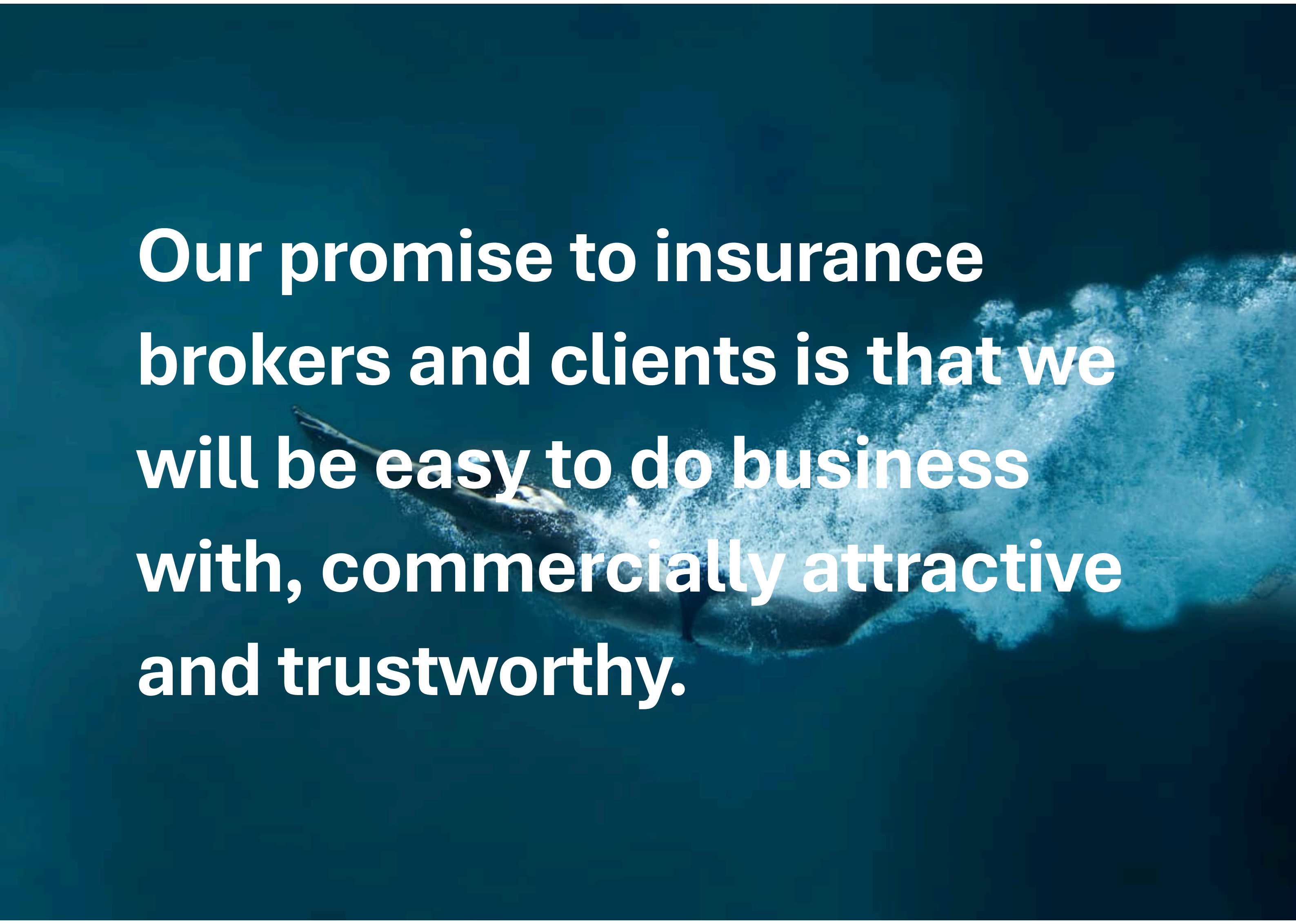
[2]Includes Finland. The segment change applies from 2024. Comparative figures have been restated

DITLEV DE VIBE VANAY, CHIEF FINANCIAL OFFICER (CFO)

Employee since 2019. Vanay was also positioned as CFO in the period 2005-2015.

He holds a MSc in Economics and Business Administration from BI Norwegian Business School.

He has more than 25 years of experience within insurance, finance, business controlling and IT, from Protector, Storebrand, If and Tinde.



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

INVESTOR INFORMATION

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

Four analysts are currently covering the Protector share. More details on the analysts and the share can be found on the company´s website.

The Protector share

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

In 2024, Protector's share price increased by 58.3 %. The Oslo Benchmark (OSEBX) increased by 9.1 % during the same period. In 2023, Protector's share price increased by 43.1 %, while the Oslo Benchmark index increased by 9.9 % during the same period. The average daily trading volume of Protector's shares on the Oslo Stock Exchange was 74,299 shares in 2024, relative to 95,332 in 2023. At the end of 2024, the Protector share was traded at NOK 285.0 . The market value of total outstanding shares was NOK 23,493 million.

Quarterly dividend assessment

In accordance with the company's adopted distribution policy, the intention in the coming years is to distribute 20 - 80% of the profit for the year to shareholders. The final determination will be based on the company's result, capital requirements including satisfactory buffers and the necessary flexibility for growth and development in the company. Distribution of dividends will be considered at a solvency margin above 150%. With a solvency margin above 200%, the Board's intention is to over time return excess capital to the shareholders in the form of special dividends or buy-back of own shares.

The Board prepares quarterly distribution assessments on the basis of the most recently approved annual accounts.

Shareholders and voting rights

The company has issued a total of 82,500,000 shares and there is only one class of shares with equal rights for all shareholders. A list of Protector's largest shareholders is provided in note 12. Equity in this report.

Annual general meeting

The annual general meeting of Protector Forsikring ASA will be held at the company's premises at Støperigata 2, Oslo, on Thursday April 10th, 2025 at 4.00 pm. The notice will be sent to all shareholders and to the Oslo Stock Exchange. The notice to the Annual General Meeting will also be published on the company's website protectorforsikring.no.

FINANCIAL CALENDAR

2024 – OUR FOCUSED JOURNEY CONTINUES

Focused, disciplined efforts driving profitable growth

In 2024, gross written premiums grew 15% in local currencies. With a combined ratio of 88.1 %, we achieved an 11.9% profit on insurance operations.

Underlying profitability remains strong. Large losses totalled NOK 851 million (7.2 %), aligning with our normalized level around 7% where the majority happened in Denmark and the UK—none exceeding reinsurance retention. Claims provisions from prior years developed positively by 0.9 %. Adjusted for these factors, all countries contributed positively to growth and profitability.

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

In the UK Public Sector and Housing market, we see signs of competitors coming back into the tender processes, mostly rational in current pricing. The Scandinavian market remains disciplined, with insurers openly advocating price increases where needed.

New markets improving our cultural commitment

Expanding beyond Norway has reinforced our performance culture. Building new teams in new markets brings about people with new experiences and perspectives, challenging us to stay true to 'The Challenger' mindset. We invest heavily in aligning with our principles while avoiding unnecessary bureaucracy. We aim to stand apart, not blend in.

Growth has always defined Protector—both in business and careers. Profitable growth allows us to develop people, matching their passion and purpose with what drives our economic success. This means proactive, continuous and transparent succession planning.

Starting 2022, we explored new European markets, initially focusing on Spain. However, limited amount and quality of data prevented fact-based decision making, so we shifted focus to France. There, brokers met us with large amounts of high-quality data. By early 2024, our first French employees joined, training in Manchester and Copenhagen for 12–18 months. Disciplined efforts enabled us to start quoting French business incepting 1 January 2025.

Our 'One Team' approach unites employees across business units. Sharing best practices strengthens us, and I'm proud of our collaboration across functions and geographies. Thank you to all employees for continuously evolving our culture and delivering strong results.

With growth comes the need for more talent. We aim to attract a wider, more diverse applicant pool through increased visibility and innovative recruitment methods. This strengthens our team and our company.

Disciplined financial underwriting – core business

In 2024, our investment portfolio returned NOK 1,059 million (4.9 %), with equities at 3.6 % and fixed income at 5.1 %. We invest for the long term, with short-term gains and losses mostly unrealized. Since in-house management began in 2014, excess returns have been exceptional.

Average reference rate in the fixed income portfolio decreased by 0.1 percentage points, while the risk premium (spread) dropped by 37 basis points. Together with movements in the portfolio, this resulted in a decline in the expected yield from 5.8% (year-end 2023) to 5.2% (year-end 2024).

Our equity strategy remains unchanged. Underlying performance is good, with an average 41% discount to intrinsic value across 35 holdings.

Since 2023, we actively manage interest rate risk, aligning fixed income duration with Solvency II provisions per country. This reduces balance sheet risk and P&L volatility.

Investments are core to Protector—balancing risk and reward is what we do both within insurance and in financial markets. Assets under management reached NOK 22.0 billion (up from NOK 18.7 billion), with 16.2 % in equities and 83.8 % in fixed income and hedging instruments.

Thorough risk assessments as basis for capital allocation

We further strengthened our risk assessment process by involving a broader range of expertise throughout 2024. Risks and opportunities are evaluated quarterly—or more often if needed—ensuring well-informed capital allocation and readiness for turbulent times.

When profitable growth opportunities arise in insurance or investments, or when market conditions are uncertain, we prioritise capital retention over shareholder distribution.

By year-end 2024, our solvency capital ratio (SCR-ratio) stands at 193%, providing a solid foundation and strategic flexibility.

A.M. Best has reaffirmed our bbb+ investment grade credit rating with a positive outlook.

Best-in-class decision-making – a continued focus

Fact-based decision-making is central to our performance culture. At Protector, everyone has the opportunity and responsibility to make decisions within their role, guided by common tools and principles. Autonomy means some decisions will not be perfect, but with the right culture, mistakes become learning opportunities.

In 2023–2024, we strengthened this mindset starting with leadership development, improving documentation of assumptions and making insights more accessible for learning and challenge.

Entering 2025, our focus shifts to treating 'data as currency'. To enhance fact-based decision-making and technological progress, we will improve quality, structure and accessibility of data.

Broker distribution – improving our common value chain

Brokers and agents are key partners in our value chain. We focus on joint solutions to enhance quality, efficiency, and competitiveness.

Feedback from brokers and clients has been very positive, reflecting ongoing dialogue and targeted improvements in processes, data quality, and technology. Internal and external surveys, along with industry awards in Denmark and Norway, confirm our high service standards.

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

Investments made to prepare for future profitable growth

In spite of the rapid profitable growth, our cost ratio remains stable. As we are still early in our journey, we invest in competence and capacity to support future growth.

We focus on understanding our cost position and where spending strengthens our competitive edge. At the same time, we invest in people, processes, and technology to stay prepared for future opportunities and risks.

In 2024, these investments continued. However, we still have work to do in fully leveraging quality and efficiency improvements to ensure cost control and scalability.

HENRIK GOLFETTO HØYE, CHIEF EXECUTIVE OFFICER (CEO)
Høye has worked full-time in Protector since 2007. He holds a BSc in Economics & Finance from the University of Colorado.
Høye was heavily involved in establishing our Swedish, Danish and UK operations, and had the role as "Director UK and Public Sector" before taking on the role as CEO in June 2021.

THE UK

Combined ratio 81.0 % and 21% growth

Results

The insurance service result was NOK 960 million (618), corresponding to a combined ratio at 81.0 % (82.4 %). UK results remain strong, driven by volume growth outpacing personnel expansion. Property, which led volume growth over the past two years, delivered particularly strong results.

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

Premiums

Gross written premium amounted to NOK 5,457 million (4,321), representing 26% growth (21% in local currencies). Market conditions within social housing and leasehold property can still be characterised as hard (high rates). However, we see signs of competitors coming back into the tender processes, though we perceive them being rational in current pricing. Commercial products grew in line with expectations.

Claims

The loss ratio, net of reinsurance was 69.9 % (70.4 %) including run-off losses at 0.8 % on previous years' claims provisions as well as a large loss ratio at 4.6 %. Margin Management activities have ensured that rates have strengthened in line or above inflation, with some differences between products.

Cost

The cost ratio was 11.0 % (11.9 %). The lower cost ratio is mainly driven by volume growth. Recruitment has started to catch up to growth in 2024. Long term, an embedded strategy to improve efficiency and processes will enable further profitable growth.

UK had an average of 159 FTEs (permanent employees) in 2024. Headcount at the end of the year exceeded 190 , reflecting the significant investment to support growth.

NOKm	2024	2023
Gross written premium	5,457	4,321
Insurance revenue	**5,048**	**3,504**
Insurance claims expenses	(3,142)	(2,467)
Insurance operating expenses	(558)	(417)
Insurance service result before reinsurance contracts held	**1,349**	**619**
Net result from reinsurance contracts held	(389)	(1)
Insurance service result	**960**	**618**
Key ratios[1]		
Loss ratio	62.2 %	70.4 %
Net reinsurance ratio	7.7 %	0.0 %
Loss ratio, net of reinsurance	69.9 %	70.4 %
Cost ratio	11.0 %	11.9 %
Combined ratio	**81.0 %**	**82.4 %**
Large losses, net of reinsurance	4.6 %	9.4 %
Run-off (gains)/losses, net of reinsurance	0.8 %	2.8 %

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

STUART WINTER, COUNTRY MANAGER UK

Employee since 2019.

Winter has more than 30 years of experience from the insurance industry. He joined Protector from the position as UK Retail CEO in JLT.

SWEDEN

Combined ratio 85.5 % and 3% growth

Results

The insurance service result was NOK 417 million (230), corresponding to a combined ratio at 85.5 % (91.4 %). The improved profitability mainly derives from the exit of unprofitable broker-driven initiatives towards the consumer sector and price increases to counter claims inflation.

In 2024, Protector reclaimed 1st place in our own Broker Satisfaction Index. The relationships and relative product offerings have been strengthened. Protector will continue the dialogue and work to remain the preferred partner for brokers.

Premiums

Gross written premium amounted to NOK 2,895 million (2,754), representing 5% growth (3% in local currencies). The growth is driven partly by price increases to counter claims inflation, and partly new sales within motor in our small- and medium-sized enterprise segment (SME).

Claims

The loss ratio, net of reinsurance was 71.3 % (78.0 %), including run-off gains at 3.7 % on previous years' claims provisions as well as a large loss ratio at 2.3 %.

Cost

The cost ratio was 14.1 % (13.4 %). The higher cost ratio mainly derives from higher commissions connected to our growth in SME, as well as staffing up to meet current and future growth.

Sweden had an average of 151 FTEs (permanent employees) in 2024. The culture is always top of the mind and especially important when the Swedish team is as big as it is now. The organisation holds most competence in-house, but Nordic specialty resources support on some P&C underwriting. Within claims handling, specialty resources are sourced externally when necessary.

NOKm	2024	2023
Gross written premium	2,895	2,754
Insurance revenue	**2,866**	**2,663**
Insurance claims expenses	(1,986)	(1,975)
Insurance operating expenses	(404)	(357)
Insurance service result before reinsurance contracts held	**476**	**331**
Net result from reinsurance contracts held	(59)	(101)
Insurance service result	**417**	**230**
Key ratios[1]		
Loss ratio	69.3 %	74.2 %
Net reinsurance ratio	2.0 %	3.8 %
Loss ratio, net of reinsurance	71.3 %	78.0 %
Cost ratio	14.1 %	13.4 %
Combined ratio	**85.5 %**	**91.4 %**
Large losses, net of reinsurance	2.3 %	1.8 %
Run-off (gains)/losses, net of reinsurance	-3.7 %	-2.2 %

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

[2]Includes Finland. The segment change applies from 2024. Comparative figures have been restated

FREDRIK LANDELIUS, COUNTRY MANAGER SWEDEN

Employee since 2011. His last position in Protector was Director Sales, Underwriting & Service. Landelius' academic history includes business studies from University of Gothenburg on masters level and non-life insurance diploma from IFU. He has experience from brokered insurance at If and sales at Volvia.

NORWAY

Combined ratio 86.4 % and 21% growth

Results

The insurance service result was NOK 308 million (55), corresponding to a combined ratio at 86.4 % (97.1 %). Results improved through targeted price increases in motor and property to offset claims inflation. Employee benefits profitability improved, except for medical treatment.

For the second year in a row, we won two external quality surveys in 2024, along with our own Broker Satisfaction Index. This is a testament to our strong focus on quality over time combined with a constructive dialogue with our partners.

Premiums

Gross written premium amounted to NOK 2,355 million (1,941), representing 21% growth. The growth is driven by a strong renewal rate, price increases above inflation and high client retention.

Claims

The loss ratio, net of reinsurance was 79.2 % (89.8 %) and includes run-off gains at 1.2 % on previous years' claims provisions as well as a large loss ratio at 1.8 %.

Cost

The cost ratio was 7.2 % (7.3 %). We are comfortable with the underlying cost ratio but will continue to look for efficiency gains through innovation.

Norway had an average of 76 FTEs (permanent employees) in 2024.

NOKm	2024	2023
Gross written premium	2,355	1,941
Insurance revenue	**2,269**	**1,883**
Insurance claims expenses	(1,777)	(1,680)
Insurance operating expenses	(164)	(137)
Insurance service result before reinsurance contracts held	**327**	**66**
Net result from reinsurance contracts held	(19)	(11)
Insurance service result	**308**	**55**
Key ratios[1]		
Loss ratio	78.3 %	89.2 %
Net reinsurance ratio	0.8 %	0.6 %
Loss ratio, net of reinsurance	79.2 %	89.8 %
Cost ratio	7.2 %	7.3 %
Combined ratio	**86.4 %**	**97.1 %**
Large losses, net of reinsurance	1.8 %	6.0 %
Run-off (gains)/losses, net of reinsurance	-1.2 %	-1.1 %

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

LARS KRISTIANSEN, COUNTRY MANAGER NORWAY

Employee since 2016.

MSc in Economics and Administration from Norwegian School of Economics. He has experience as an Underwriter and Business Controller in Protector.

CATHRINE WESSEL-POULSEN, DIRECTOR NORWAY

Employee since 2009, started as a lawyer in COI (Change of Ownership).

Previously Director of COI and Claims Director Norway. She joined the management group in May 2023.

DENMARK

Combined ratio 117.6 % and 14% growth

Results

The insurance service result was NOK -282 million (176), corresponding to a combined ratio at 117.6 % (86.8 %). The negative result mainly derives from large losses, with five larger fire claims within property – none exceeding our reinsurance retention.

In 2024 Protector Denmark rated 1st place in Protector's own Broker Satisfaction Index. Through continuous dialogue and actions, we strive to increase distance to our competitors with dedication to serving our best friends.

Premiums

Gross written premium amounted to NOK 1,627 million (1,407), representing 16% growth (14% in local currencies). The growth is driven by a combination of price increases and strong new sales, especially in commercial housing and motor.

Claims

The loss ratio, net of reinsurance was 109.7 % (79.3 %) including run-off gains at 0.9 % on previous years' claims provisions as well as a large loss ratio at 32.1 %. The level of large losses experienced in 2024 entail small adjustments to margin of safety in our pricing. Claims inflation was in line with our expectations, and further measures are included in renewal terms set for our clients.

Cost

The cost ratio was 7.9 % (7.5 %). During 2024 we have invested in competence and capacity including in-sourcing of loss adjusters and a legal counsellor. Quality and efficiency gains should partly be realised throughout 2025 and lead to reduction in cost ratio.

Denmark had an average of 65 FTEs (permanent employees) in 2024. We are growing in claims handling and broker service to service our growing portfolio.

NOKm	2024	2023
Gross written premium	1,627	1,407
Insurance revenue	**1,600**	**1,336**
Insurance claims expenses	(1,701)	(1,059)
Insurance operating expenses	(126)	(100)
Insurance service result before reinsurance contracts held	**(227)**	**177**
Net result from reinsurance contracts held	(54)	(0)
Insurance service result	**(282)**	**176**
Key ratios[1]		
Loss ratio	106.3 %	79.3 %
Net reinsurance ratio	3.4 %	0.0 %
Loss ratio, net of reinsurance	109.7 %	79.3 %
Cost ratio	7.9 %	7.5 %
Combined ratio	**117.6 %**	**86.8 %**
Large losses, net of reinsurance	32.1 %	4.4 %
Run-off (gains)/losses, net of reinsurance	-0.9 %	0.7 %

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

ANDERS BLOM MONBERG, COUNTRY MANAGER DENMARK

Employee since 2021. Educated from the Danish Insurance Academy and various leadership programs, lately from INSEAD.

He has over 20 years of experience from the insurance industry. Head of Brokered Clients at Gjensidige from 2011 to 2018 and Head of Insurance Brokers at Aon Denmark from 2019 to 2021.

INVESTMENTS

Keep discipline and use allocation windows

Results

The investment portfolio returned NOK 1,059 million in 2024. The high yield portfolio stood out in 2024 with returns of 13,7%. However, do not get too excited about strong returns in a single year nor too disappointed when the returns are poor. Instead, measure us on our long-term performance.

Performance in our own managed high-yield portfolio

Performance in the fixed income portfolio always needs to be evaluated through a full credit cycle. We have so far only had limited losses, but our focus on credit quality has a price in normal years with low/no volatility. In good times "all" companies get funding. Due to this effect, we expect slightly lower return than peers in non-crisis years. However, companies that should not have been financed will cause losses and real risk-adjusted return will be visible over time. This strategy of slight underperformance in most periods and large outperformance during turbulence, has so far paid off with strong outperformance since insourcing the fixed income portfolio in 2015. In 2024 the expected underperformance in a strong high yield market didn't happen. Our portfolio returned 13,7% compared to the Nordic DnB HY index with 12,1%.

2024 was another strong year for the bond portfolio. A combination of no credit losses, general spread tightening and large spread tightening in some large positions contributed to this result. We reduced our HY portfolio including HY bond funds from NOK 4.5 billion to NOK 3.9 billion, mainly as a result of spread tightening during 2024. It is always important to keep our disciplined approach, but especially in periods with low credit spreads. Credit spreads tend to be volatile, and we expect to come back to a more normal allocation if the spread levels normalize.

Our long-term results on the HY and equity portfolio are:

			Yearly		
	HTD	5 years	1 year	HTD	5 years
Protector High Yield	121 %	70 %	13,7 %	8,9 %	11,1 %
High Yield Benchmark	73 %	34 %	12,1 %	6,1 %	6,1 %
Protector equities	383 %	239 %	4,8 %	16,6 %	19,0 %
Equities benchmark	168 %	50 %	4,5 %	10,1 %	8,4 %

HTD: Equities Oct 2014-Dec 2024, High Yield Sept 2015-Dec 2024

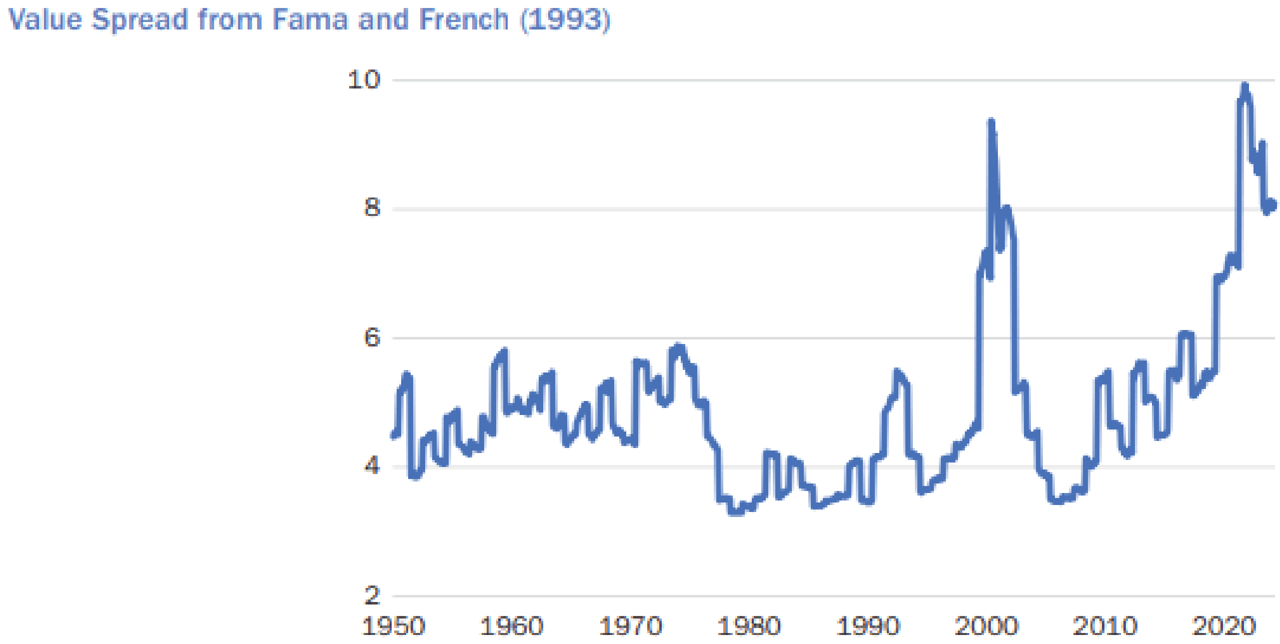
Introduction

In our annual report, we consistently explore key themes shaping our investment strategies. Last year, we focused on the critical concept of productive paranoia and its absence in various listed companies. This year, we write about the efficient market hypothesis and reflect on our journey so far.

Less efficient markets?

Clifford Asness of AQR Capital Management highlighted an intriguing trend in his article, "The Less Efficient Market Hypothesis," published in the November issue of The Journal of Portfolio Management. He argues that over the past 34 years, markets have become less informationally efficient in the relative pricing of common stocks, particularly over medium horizons. According to Asness, the rise of social media is a primary driver of this phenomenon.

Warren Buffett echoed similar concerns in his annual letter to Berkshire Hathaway investors, likening today's stock market to a casino where rapid buying and selling dominate. Buffett remarked, "For whatever reasons, markets now exhibit far more casino-like behavior than they did when I was young. The casino now resides in many homes and daily tempts the occupants."



SOURCE: Ken French's data library.

Observations and Reflections

A compelling illustration of market inefficiency is seen in the price-to-book ratio of the most expensive 30% of stocks relative to the cheapest 30% (among large caps). From 1950 to 1998, this ratio fluctuated between 3× and 6×. However, during the dot-com bubble (1999–2000), it skyrocketed to unprecedented levels. This crushed value strategy returns as already expensive stocks surged even higher. Remarkably, these distortions seem to be re-emerging, just two decades later.

As someone who started as a portfolio manager on the Oslo Stock Exchange and witnessed the dot-com bubble firsthand, it's surprising to see history repeating itself so soon. However, for us at Protector, this presents a significant opportunity—albeit with heightened risk of short-term deviations from index performance. Fortunately, our Board of Directors understands these dynamics, enabling us to adopt a long-term perspective. In our equity portfolio we believe we see a lot of pessimism priced at approximately 8× expected earnings over the next 12 months.

Discipline and Allocation Windows

Reflecting on our journey since insourcing investments in 2015, we recognize the importance of:

1. A unified, one-team effort across capital and insurance (including reinsurance).
2. A well-informed and supportive Board of Directors.
3. Maintaining discipline in times of market uncertainty.

When the world goes to hell, many things become difficult with cloudy vision in most of the market. We need to focus on what is easy and what we know well (e.g. Mowi-bonds in covid). In a period with many opportunities, diversification is critical. Looking back on the windows we have utilized we have always chosen the low-risk approach.

Lessons from COVID-19 and higher interest environment

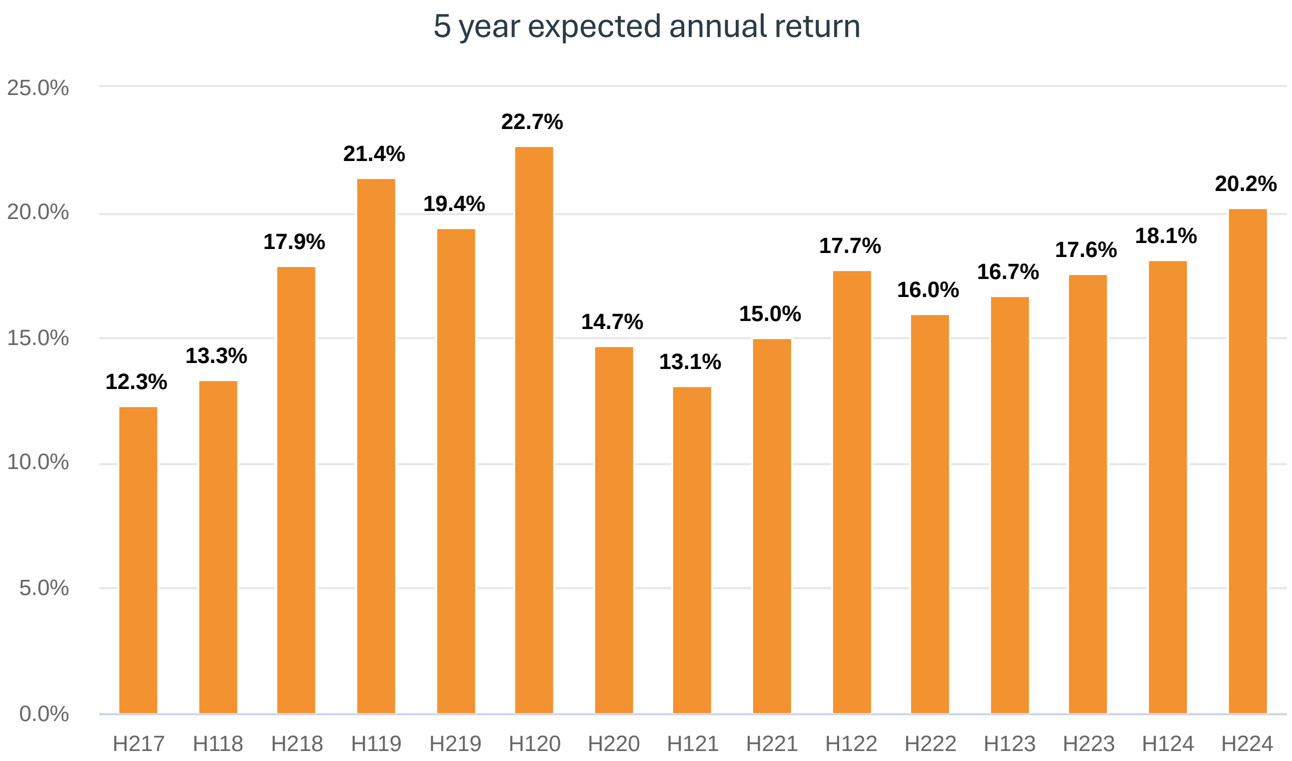
1. **Preparedness:** Maintain a “buy list” to react swiftly to forced sellers’ opportunities.
2. **Holistic Focus:** Evaluate all options, including bond funds. In hindsight, focusing more on total returns (rather than RoE) and increasing equity allocations during mid-2020 would have yielded stronger outcomes.
3. **Risk-Taking:** In periods like 2022, credit spreads were highly attractive. A more aggressive approach could have capitalized on these opportunities. We held back due to high perceived likelihood of real estate sector getting worse and the balance between investing at strong expected returns vs waiting for potential to get worse.

Real Estate Debt

For years, we maintained minimal exposure to real estate debt due to low yields. However, the steep rise in interest rates created significant opportunities as companies faced financial strain, banks reduced lending, and terms improved. We allocated around NOK 1 billion to secured private debt, though limited sourcing channels constrained us. While sourcing has improved, this window has mostly closed as banks regain appetite.

Equity Portfolio Discount and Returns

Since 2017, we have tracked the discount to intrinsic value in our equity portfolio, which has ranged from 17% to 47%. Historically, our returns have aligned with expectations (~17% average returns). Unsurprisingly, higher discounts have correlated strongly with higher returns—a key area for improvement is to utilize this going forward. At year-end 2024, the portfolio discount stood at 41%, offering reasons for optimism over the next five years, albeit without guarantees.



Conclusion

Market volatility shows no signs of abating, which is positive for an active investor like Protector. Looking back, we have leveraged distress windows effectively, opting for low-risk alternatives in uncertain environments. Our intrinsic value calculations and underwriting discipline have been consistent, yielding long-term returns in line with expectations. While bond-portfolio losses are inevitable at some point, we remain confident they will be lower than credit ratings suggest.

As always, if you as an owner or potential investor reading this have any relevant suggestions (books, equity cases, bond cases, etc.) on how we can improve feel free to reach out. We received some recommendations during 2024 and are very thankful. We are of the opinion that the most valuable input we can get is a short thesis on any of the companies we are invested in.

DAG MARIUS NERENG, CHIEF INVESTMENT OFFICER (CIO)
Employee since 2015.
MBA in finance from Norwegian School of Economics. Experienced investment and portfolio manager, most recently in Bankenes Sikringsfond and Handelsbanken Asset Management.

BOARD OF DIRECTORS

Jostein Sørvoll

CHAIRMAN
Chairman of the Remuneration Committee
Member of the Audit Committee
Member of the Risk Committee

Board member of Protector since: *2006*
Regarded as an independent board member: *Yes*
Shares in Protector: *Yes, see note 12. Equity*
Education:

- *Actuary from the University of Oslo (1973)*

Experience:

- *Private investor*
- *CEO of Gabler Wassum AS (2009-2010)*
- *CEO of Protector Forsikring ASA (2003-2006)*
- *CEO of Norske Liv AS (1992-1998)*
- *Executive positions in the Storebrand group (1976-1990)*

Arve Ree

DEPUTY CHAIRMAN
Member of the Remuneration Committee

Board member of Protector since: 2020
Regarded as an independent board member: Yes
Shares in Protector: Yes, see note 12. Equity.
Education:

- MSc in Industrial Economics and Technology Management, Norwegian University of Science and Technology

Experience:

- Managing Director of AWC AS (2015-)
- Head of Ferd Special Investments in Ferd (2008-2014)
- Portfolio Manager in De Putron Fund Management (2005-2008)
- Analyst in JP Morgan (2003 and 2004-2005)

Other essential tasks in companies and organisations:

- Board member in Kernel AS and Linstow AS

Else Bugge Fougner

MEMBER
Member of the Remuneration Committee

Board member of Protector since: 2011
Regarded as an independent board member: No
Shares in Protector: No
Education:

- Cand. Jur. from the University of Oslo (1971)

Experience:

- Employee Partner Advokatfirmaet Hjort DA (2019-)
- Lawyer at kontorfellesskap Advokatfirmaet Hjort DA (2016-2018)
- Partner in Advokatfirmaet Hjort DA (1991-2015),
- Amanuensis at the University of Oslo (1990-1991)
- Minister of Justice, Justice Department (1989-1990)
- Partner in Advokatfirmaet Hjort DA (1975-1989)
- Lawyer in Advokatfirmaet Hjort DA (1972-1975)

Other essential tasks in companies and organisations:

- Long experience as former Chairman and board member of a number of companies, including Chairman in Kommunalbanken AS and Eksportkreditt AS in addition to a five year period as Deputy Chairman in the Norwegian Financial Supervisory Authority

Kjetil Garstad

MEMBER
Member of the Audit Committee
Member of the Risk Committee

Board member of Protector since: 2020
Regarded as an independent board member: Yes
Shares in Protector: Yes, see note 12. Equity.
Education:

- MSc in Economics NHH (2001)

Experience:

- Analyst in Stenshagen Invest (2014-)
- Oil services analyst in Arctic Securities (2007-2013)
- Oil services analyst in SEB Enskilda (2004-2007)
- Corporate Finance in UBS Warburg (2001-2004)

Other essential tasks in companies and organisations:

- Board member in Firda AS and Elektroimportøren AS.

Randi Helene Røed

MEMBER
Chairman of the Audit Committee
Chairman of the Risk Committee

Board member of Protector since: 2014
Regarded as an independent board member: Yes
Shares in Protector: No
Education:

- MSc in Economics and Business Administration NHH (1989)
- AFF Solstrandprogrammet (2007)

Experience:

- Special Adviser Norsk Tipping AS (2024-)
- Chief Adviser Sustainability Norsk Tipping AS (2018-2024)
- EVP HR Norsk Tipping AS (2015-2018)
- CFO Norsk Tipping (2008-2015)
- Director in Eidsiva Energi (2002-2008)
- Extensive experience in finance, accounting, and financial control, with roles at PWC, IBM, NIT, and DNB (1989-2002)

Other essential tasks in companies and organisations:

- Board member in Gudbrandsdal Energi Holding AS

Mathews Ambalathil

MEMBER
Elected by and amongst the employees
Member of the Remuneration Committee

Board member of Protector since: 2018
Shares in Protector: Yes, see note 12. Equity.
Education:

- Bachelor in Hotel Management (1990)

Experience:

- Payroll Manager, Protector Forsikring ASA (2012 -)
- Payroll and HR Manager, Kruse og Smith AS (2010-2012)
- Payroll and Personnel Manager, Skutle AS (2008- 2012)
- CEO, Helios Grünerløkka AS (2004-2008)

Tonje Giertsen

MEMBER

Elected by and amongst the employees

Board member of Protector since: 2022

Shares in Protector: Yes, see note 12. Equity.

Education:

- 1996-2002: Master of Laws, The University of Bergen

Experience:

- Senior lawyer/chief advisor, Protector forsikring (2017-)
- Lawyer, Advokatfirmaet Helland Ingebrigtsen DA (2012-2017)
- Trainee lawyer, Kco advokater (2008-2012)
- Legal adviser, Landsforeningen for trafikkskadde (2005-2008)
- Senior consultant, Folketrygd kontoret for Utenlandssaker (NAV) (2002-2005)

BOARD OF DIRECTORS' REPORT

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

Protector has today more than 600 permanent employees spread across the company's offices in Stockholm, Helsinki, Copenhagen, London, Manchester, Paris and Oslo (head office).

HIGHLIGHTS FOR 2024:

- 18% growth in gross written premium
- Combined ratio 88.1 %
- Investment return 4.9 %
- Return on equity after tax 31.6 %
- Solvency margin 193%

Result

The company reported a profit before tax of NOK 2,052 million (1,933). The result is due to a strong insurance service result and a good net income from investments. The return on equity was 31.6 % (37.7 %).

Gross written premium increased by 18% to a total of NOK 12,333 million (10,423). Adjusted for currency effects, the increase was 15% (37%), driven mainly by premium increases, low churn and strong growth in the United Kingdom. The insurance revenue increased to NOK 11,783 million (9,386), corresponding to growth of 26%.

In the United Kingdom, gross written premium increased by 26% to a total of NOK 5,457 million. The growth in the Nordic countries was: 5% in Sweden (incl. Finland) to a total of NOK 2,895 million, 21% in Norway to a total of NOK 2,355 million and 16% in Denmark to a total of NOK 1,627 million. In local currencies, the growth was 21% in the UK, 3% in Sweden, 21% in Norway and 14% in Denmark. On company level, the renewal rate was 99% (104%).

The insurance service result was NOK 1,404 million (1,080), corresponding to a combined ratio of 88.1 % (88.5 %). The improvement is driven by strong results in the UK, Sweden and Norway. Denmark contributed negatively to the technical result, strongly affected by large property claims.

The loss ratio, net of reinsurance, was 77.5 % (77.7 %). Large losses, net of reinsurance, amounted to NOK 851 million (551) or 7.2 % (5.9 %). The run-off level was 0.9 % gains (0.3 % losses).

Discounting of claims reserves was lower at -3.8 % (-4.2 %), reflecting the lower level of interest rates. The underlying claims ratio (adjusted for large claims, run-off, discounting and risk adjustment) improved by 1.0 percentage point. The cost ratio decreased to 10.6 % from 10.8 % in the prior year driven by premium growth. Excluding broker commissions, the cost ratio was 6.4 % (6.4 %).

Net income from investments yielded a total return of NOK 1,059 million (1,372), corresponding to 4.9 % (7.9 %). The investment return is driven by good returns on fixed-income securities and acceptable returns on equities. The return on the fixed-income portfolio was 5.1 % (7.6 %) and the return on the equity portfolio was 3.6 % (9.8 %).

The net insurance finance result impacted the profit before tax negatively with NOK -213 million (-384).

The net effective tax rate for the year was 25.0 % (22.7 %). Of total taxes, current tax expense accounted for NOK 625 million (397) and deferred tax income for NOK 112 million (expense 43). Net profit for the year was NOK 1,539 million (1,509).

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

Solvency capital and cashflow

Protector's solvency capital requirement ratio (SCR-ratio) calculated in accordance with the Solvency II rules was 193%. The calculation of the SCR-ratio is described in note 3.5 Capital management. The company's objective is to maintain a SCR-ratio above 150%.

The company's equity amounted to NOK 5,439 million, an increase of NOK 910 million. Dividend payments in 2024 have reduced equity by NOK 742 million.

Cash flow from operating activities amounted to NOK 1,294 million. Net cash flow was positive by NOK 314 million.

Cash and cash equivalents amounted to NOK 1,178 million at the end of 2024. The cash flow increase is mainly due to unsettled trade securities at year end.

Protector's BBB+ Long-Term Issuer Credit rating from A.M. Best was affirmed in July. Outlooks were affirmed positive.

Capital and risk management

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

Corporate governance

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

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

Corporate sustainability

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

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

Personnel

The numbers of employees increased during the year and amounted to 594 (526) at year-end. This included 253 women, representing 43% of the workforce, and 341 men, representing 57%. The average number of employees during the year was 565 (488). Absence due to illness in 2024 was 2.5% (2.4%). No occupational accidents or occupational injuries has occurred in 2024.

Principles for remuneration of employees as well as a report on remuneration of executive personnel are published on the company's website www.protectorforsikring.no. A specification of total remuneration of executive personnel is enclosed in note 6.3 Remunerations to Senior Executives and the Board.

Events after the balance sheet date

In accordance with the authorisation from the Annual General Meeting, the Board has on 13 February 2025 paid an additional dividend of NOK 330 million (equivalent to NOK 4.00 per share) on the basis of the 2023 accounts. The paid dividend is included in other equity as of 31.12.2024.

In February 2025, Protector successfully placed a subordinated loan of NOK 800 million. The terms of the loan comply with existing and expected future requirements for subordinated debt eligible as restricted Tier 2 capital.

Outlook

The underlying profitability is good, and with continued price increases to counter claims inflation, the insurance service result is expected to remain at a good level.

Entering 2025, the company has experienced a continuing high renewal rate. In January the company experienced 19% growth in local currencies supported by price increases countering for claims inflation. France accounted for 8%-points of the growth.

The 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 2025. The rapid development of technology represents both a risk and an opportunity, requiring investments beyond previous efforts There is normally uncertainty related to future conditions, but the Board is of the opinion that the company is well equipped to meet the competition going forward.

Oslo, 12 March 2025

The Board of Directors of Protector Forsikring ASA

All signatures electronically signed

Jostein Sørvoll *Chairman*	Arve Ree *Deputy chairman*	Else Bugge Fougner	Kjetil Garstad
Mathews Ambalathil	Randi Helene Røed	Tonje Giertsen	Henrik Golfetto Høye *CEO*

FINANCIAL STATEMENT

INCOME STATEMENT

NOKm	Notes	2024	2023
Insurance revenue	4	11,783	9,386
Insurance claims expenses		(8,606)	(7,182)
Insurance operating expenses	6	(1,253)	(1,011)
Insurance service result before reinsurance contracts held		**1,924**	**1,193**
Reinsurance premium		(648)	(584)
Amounts recovered from reinsurance		128	471
Net result from reinsurance contracts held		**(520)**	**(113)**
Insurance service result		**1,404**	**1,080**
Interest income and dividend from financial assets		855	662
Net changes in fair value of investments		(537)	(7)
Net realised gain and loss on investments		824	736
Interest expenses and expenses related to investments		(83)	(63)
Net income from investments	7	**1,059**	**1,328**
Insurance finance income or expenses - Unwinding		(305)	(273)
Insurance finance income or expenses - Change in financial assumptions		86	(160)
Insurance finance income or expenses		**(219)**	**(433)**
Reinsurance finance income or expenses - Unwinding		35	36
Reinsurance finance income or expenses - Change in financial assumptions		(6)	27
Reinsurance finance income or expenses - Other income and expenses		(23)	(14)
Reinsurance finance income or expenses		**6**	**49**
Net insurance finance income or expenses		**(213)**	**(384)**
Total investment return		**846**	**944**
Other income/expenses		(198)	(91)
Profit/(loss) before tax		**2,052**	**1,933**
Tax	8	(513)	(439)
Discontinued operations	15		15
Profit/(loss)		**1,539**	**1,509**
Earnings per share (basic and diluted)	12	**18.7**	**18.3**

STATEMENT OF COMPREHENSIVE INCOME

NOKm	Notes	2024	2023
Profit/(loss)		**1,539**	**1,509**
Other comprehensive income that subsequently will be reclassified to profit or loss			
Exchange differences from foreign operations		171	105
Tax on other comprehensive income that subsequently will be reclassified to profit or loss	8	(42)	(27)
Total other comprehensive income		**129**	**78**
Comprehensive income		**1,668**	**1,587**

STATEMENT OF FINANCIAL POSITION

NOKm	Notes	31.12.2024	31.12.2023
Assets			
Loans at amortized cost		98	30
Shares		3,566	2,889
Bonds and other fixed income securities		17,716	14,631
Financial derivatives		224	265
Bank deposits		722	493
Total financial assets in investment portfolio	7	**22,326**	**18,307**
Cash and bank deposits		456	324
Other receivables	11	84	52
Total operational financial assets		**540**	**376**
Reinsurance contract assets	2, 3, 5	1,318	1,093
Intangible assets	9	116	106
Tangible fixed assets	9, 10	84	113
Total prepaid expenses	11	270	224
Assets discontinued operations	15	-	655
Total non-financial assets		**1,788**	**2,192**
Total assets		**24,654**	**20,874**

NOKm	Notes	31.12.2024	31.12.2023
Equity and liabilities			
Shareholders' equity			
Share capital [82.500.000 shares]	12	83	83
Own shares		(0)	(0)
Other paid-in equity		268	268
Total paid-in equity		**350**	**350**
Earned equity			
Natural perils capital		32	26
Guarantee scheme provision		86	82
Other equity		4,971	4,070
Total earned equity		**5,089**	**4,178**
Total equity		**5,439**	**4,529**
Subordinated loan capital	7	**1,892**	**1,892**
Liabilities for remaining coverage		2,453	1,706
Liabilities for incurred claims		12,070	9,815
Liabilities for incurred claims risk adjustment		1,245	1,038
Insurance contract liabilities	2, 3, 5	**15,768**	**12,559**
Current tax liability	8	22	161
Deferred tax liability	8	79	191
Financial derivatives	7	33	241
Other liabilities	10, 13	981	664
Other incurred expenses and prepaid income	14	440	379
Liabilities discontinued operations	15	-	258
Total other liabilities		**1,555**	**1,895**
Total equity and liabilities		**24,654**	**20,874**

Oslo, 12 March 2025

The Board of Directors of Protector Forsikring ASA

All signatures electronically signed

Jostein Sørvoll *Chairman*	Arve Ree *Deputy chairman*	Else Bugge Fougner	Kjetil Garstad
Mathews Ambalathil	Randi Helene Røed	Tonje Giertsen	Henrik Golfetto Høye *CEO*

STATEMENT OF CHANGES IN EQUITY

NOKm	Share Capital	Own shares	Other paid-in equity	Natural perils capital	Guarantee scheme provision	Other equity	Total
Equity as at 01.01.2023	**83**	**(0)**	**268**	**62**	**73**	**3,277**	**3,761**
Profit/(loss) for the period	-	-	-	(90)	9	1,591	1,509
Other comprehensive income	-	-	-	-	-	78	78
Own shares	-	(0)	-	-	-	10	10
Value changes[1]	-	-	-	-	-	(6)	(6)
Dividend paid	-	-	-	-	-	(824)	(824)
Reclassification of admin.cost	-	-	-	55	-	(55)	-
Equity as at 31.12.2023	**83**	**(0)**	**268**	**26**	**82**	**4,070**	**4,529**
Profit/(loss) for the period	-	-	-	5	4	1,530	1,539
Other comprehensive income	-	-	-	-	-	129	129
Own shares	-	0	-	-	-	(3)	(3)
Value changes[1]	-	-	-	-	-	(13)	(13)
Dividend paid	-	-	-	-	-	(742)	(742)
Equity as at 31.12.2024	**83**	**(0)**	**268**	**32**	**86**	**4,971**	**5,439**

[1]Equity settled long term bonus scheme.

CASH FLOW STATEMENT

NOKm	Notes	2024	2023
Cash flow from operations			
Insurance revenue	5	12,581	9,807
Insurance claims expenses	5	(7,285)	(6,462)
Insurance operating expenses and other income/expense	5	(1,179)	(709)
Net expense from reinsurance contracts	5	(621)	(31)
Interest / dividend income	7	869	684
Net payments from financial instruments		(2,264)	(2,898)
Payable tax	8	(806)	(363)
Net cash flow from operations		**1,294**	**28**
Cash flow from investment activities			
Investments in fixed assets	9, 10	(72)	(72)
Net cash flow from investment activities		**(72)**	**(72)**
Cash flow from financial activities			
Dividend paid		(742)	(824)
Proceeds from issue of subordinated loan capital	7	-	647
Interest payments on subordinated loan capital	7	(166)	(95)
Net cash flow from financial activities		**(908)**	**(272)**
Net cash flow for the period		**314**	**(316)**
Net change in cash and cash equivalents		314	(316)
Cash and cash equivalents opening balance		832	1,080
Effects of exchange rate changes on cash and cash equivalents		31	68
Cash and cash equivalents closing balance		**1,178**	**832**

NOTES TO THE FINANCIAL STATEMENT

1. General accounting policies

This note describes general accounting policies that apply to all components of the accounts, both financial statements and notes. Material and specific accounting policies accompany the relevant notes.

1.1 Reporting Entity

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

The company's head office is located at Støperigata 2, Oslo, Norway.

1.2 Basis of preparation

The company's financial statements are prepared in accordance with IFRS® Accounting Standards as adopted by the EU, Norwegian disclosure requirements as set out in the Accounting Act and additional disclosure requirements in accordance with the Norwegian Financial Reporting Regulations for Non-Life Insurance Companies (FOR 2015-12-18-1775) pursuant to the Norwegian Accounting Act.

The financial statements are presented in Norwegian kroner (NOK), rounded to the nearest million, unless otherwise stated. The totals in tables and statements in the annual report may not always reconcile due to rounding.

1.3 New and amended standards adopted

Protector has not implemented any new or amended IFRS standards or IFRIC interpretations with effect for the 2024 financial year which materially affect the company's financial statements.

1.4 New standards and interpretations not yet adopted

IASB has issued IFRS 18 Presentation and Disclosure in Financial Statements (effective for financial year beginning on or after 1 January 2027). The standard will not impact the recognition or measurement of items in the financial statements but introduces new requirements to presentation and disclosure, in particular those related to the income statement and providing management-defined performance measures within the financial statements.

Protector is currently assessing the detailed implications of applying the new standard.

From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Structure of the income statement; items will be classified into operating, investing or financing categories. The operating category is expected to include results from insurance and investment, as investing in assets is a main business activity for Protector. The investing category will only include results from assets invested in that are not related to the company's main business activities. The financing category is expected to include income or expense from raising capital (including subordinated loan capital).

- Information related to management-defined performance measures (MPMs), a subset of alternative performance measures; will be disclosed in the financial statements in a single note, with a reconciliation between the MPM and the closest comparable subtotal in IFRS Accounting Standards.
- Line items presented in the financial statements might change as a result of enhanced principles on aggregation and disaggregation.
- Classification of foreign exchange differences might change as IFRS 18 requires these to be classified in the same category as the income and expenses related to the items that caused the foreign exchange differences, unless this would result in undue cost or effort.

The company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

Other issued, but not yet effective standards and interpretations are not expected to have a significant impact on the company's financial statements when applied.

1.5 Functional and presentation currency

The company and its branches have Norwegian, Swedish and Danish kroner, British Pounds and Euro as functional currency. Transactions in foreign currency are translated into functional currency at the exchange rate at the transaction date. At the end of each reporting period, monetary items in foreign currency are translated at the closing rate, non-monetary items are measured at historical cost translated at the time of the transaction and non-monetary items denominated in foreign currency at fair value are translated at the exchange rates prevailing at the date of calculation of fair value. Gain or loss from exchange rate differences are recognised in the income statement.

The financial statements are presented in Norwegian kroner (NOK). Revenue and expenses related to Sweden, Denmark, Finland and UK are translated into NOK at average rate, unless exchange rates fluctuate significantly. Assets and liabilities are translated at the exchange rate at the reporting date. Translation differences are recognised in other comprehensive income.

1.6 Cash flow statement

Cash flows from operating activities are presented according to the direct method, which gives information about material classes and payments.

2. Critical accounting estimates and judgements

The preparation of the financial statements requires management estimates and assumptions that affect income, expenses, assets and liabilities. Judgement is also required in the application of accounting policies.

The estimates and the associated assumptions are based on experience and other factors that are assessed as being justifiable based on the underlying conditions. The actual outcome may differ from these estimates. Any changes in the estimates will be recognised in the period during which the estimate is reviewed and subsequent periods if applicable.

The areas where assessments, estimates and prerequisites may deviate significantly from the actual results are:

- Insurance contracts
- Fair value of financial assets and liabilities

2.1 Insurance contracts

Estimates of insurance contract liabilities and especially liability for incurred claims represent the company's most critical accounting estimates, as these provisions involve several uncertain factors. Similarly, the estimation of recoveries from reinsurers may be significant.

Changes in the following key assumptions may materially affect the fulfilment cash flows:

- assumptions about the level of aggregation;
- assumptions about the contract boundary;
- assumptions about claims development; and
- assumptions about discount rates, including any illiquidity premiums.

The sensitivity of the key assumptions with corresponding stress levels is disclosed in note 3.2 Insurance risk.

Portfolio of insurance contracts and level of aggregation

The choice of aggregation level is based on homogeneous product groups that are reported to the Board. The aggregation level is based on products that represent similar risks, where the size of the aggregated group is significant to credibly estimate profitability and where the aggregated group have common management of profitability and decision makers in the organization.

Insurance contract boundary and claims development

Use of estimates in measurement of insurance contract liabilities is primarily applicable for the liability for incurred claims. Insurance products are generally divided into two main categories: lines with short or long settlement periods. The settlement period is defined as the duration between a loss and/or notification date reported and settlement date. Products with short settlement periods include, for example, property insurance, while products with long settlement periods primarily include coverage for personal injuries and liability claims. The uncertainty in the estimates of the liability for incurred claims is highest for products with long settlement periods. The uncertainty is reflected in the risk adjustment estimates for the different lines of business.

For products with long settlement periods the risk is linked to the fact that the total claims cost must be estimated based on experience and empirical data. For certain personal injury claims, it may take 10 to 15 years before all claims incurred in a particular year are reported to the company. In addition, there will be several claims where the reported information is inadequate to calculate reliable liabilities for incurred claims. This may be due to ambiguity concerning the causal relationship and uncertainty of the claimants' future work capacity etc. Several personal injury claims are tried in the court system, and the average level of compensation for such claims has increased over time. All claims that incurred in previous years and have not yet been settled are subject to claims inflation. The risk related estimates of the future cash flows for lines of business covering personal injuries inherit risk of regulatory changes and claims inflation. To reduce this risk, the company estimates its liability for incurred claims based on various methods and have implemented control mechanisms to ensure the registered liability for incurred claims is updated at all times based on the most recent information of the claims and regulatory rates and indices. The assumptions related to future inflation estimates are considered to be a financial risk.

Liability for incurred claims includes amongst others RBNS (Reported But Not Settled), IBNR (Incurred But Not Reported) and ULAE (Unallocated Loss Adjustment Expenses).

RBNS is estimated based on information on single claims basis and could appear as standard reserves (based on previous experience with similar claims), where limited information is available or claims handler's assessments, based on available information related to the individual claims.

IBNR are estimated based on actuarial models. Models applied are mainly variations based on Bornhuetter-Ferguson and Chain Ladder methodologies. Bornhuetter-Ferguson is generally applied to products with long settlement periods, while Chain Ladder could be considered appropriate for products with short settlement periods. The claims volume and period of exposure are assumed to be sufficient for most lines of business in Norway, to estimate a reliable run-off pattern solely based on company data. Market data combined with company's claims experience is used to estimate a complete run off pattern for lines of business where the company's claims statistics is assumed to be insufficient to estimate reliable run off patterns, in terms of either claims volume or maturity. Insufficient maturity applies to Workers' Compensation in Denmark and Finland, as well as Liability products in the UK. The models are useful support to IBNR estimations, but all estimates are always subject to sanity checks, and assessments of information not covered by model assumptions. Gross IBNR is estimated per combination of accident year / segment / line of business / country. Net IBNR is calculated proportionally to the net premium where there are ceded premium. IBNR is in general set on aggregated portfolio level. On rare occasions, where available claims information is not reflected in RBNS, individual IBNR is applied on single claims basis, until RBNS is updated.

ULAE is the company's estimate of the cost related to future claims handling, that is not allocated to the individual claims reserve. ULAE is estimated based on expected remaining time to settle the claims already incurred but not yet settled, and salaries for the corresponding claims handlers.

Risk Adjustment reflects a security margin such that the liability for incurred claims would suffice until all claims are settled with an 85% probability. Lines of business with long settlement periods and high claims severity generate relatively higher risk adjustments than lines of business with shorter settlement periods which are more exposed to claims frequency.

Discounting and discount rates

Discounting is applied to the liability for incurred claims, with swap rates adopted according to the currency of the claims provision where discounting is applied. The estimated payment pattern, consistent with the assumptions applied to IBNR reserves, is used to estimate the cash flows subject to discounting. Lines of business with longer settlement periods generate a more significant discounting effect than lines of business with shorter settlement periods.

The financial effect of discounting is decomposed into three elements, including “current period’s change”, “unwinding” and “change in financial assumptions”.

“Current period’s change” represents the discounting effect of liability for incurred claims stemming from claims incurred during the reporting period and deviations from last period’s expected claims development assumptions.

“Change in financial assumptions” includes the effect of interest rate change and represents the difference between current discounting effect and simulated effect of the swap rates from the last reporting period applied to the current claims provision.

“Unwinding” represents the release of discounting effect on liability for incurred claims during the period, due to the passage of time as the expected time to payment is reduced, with the assumption that the discount curve will remain the same at the end of the period. The unwinding effect is predetermined, based on last reporting period’s assumptions.

Insurance contract liabilities are calculated by discounting expected future cash flows with risk free interest rate. Risk free swap rates are used for discounting liabilities, with market rates reflecting current and future conditions for the respective currencies exposed. No illiquidity premium is added to the risk free swap rates.

Discount rates applied for discounting of future cash flows are listed below:

	1 year		3 years		5 years		10 years	
	2024	2023	2024	2023	2024	2023	2024	2023
Insurance contracts issued								
NOK	4.46%	4.21%	4.12%	3.67%	4.00%	3.43%	3.92%	3.33%
SEK	2.38%	3.55%	2.41%	2.59%	2.51%	2.38%	2.71%	2.36%
DKK	2.23%	3.19%	2.16%	2.72%	2.22%	2.62%	2.40%	2.67%
EUR	2.25%	3.35%	2.14%	2.46%	2.20%	2.36%	2.35%	2.46%
GBP	4.46%	4.73%	4.16%	3.69%	4.05%	3.38%	4.07%	3.29%
Reinsurance contracts issued								
NOK	4.46%	4.21%	4.12%	3.67%	4.00%	3.43%	3.92%	3.33%
SEK	2.38%	3.55%	2.41%	2.59%	2.51%	2.38%	2.71%	2.36%
DKK	2.23%	3.19%	2.16%	2.72%	2.22%	2.62%	2.40%	2.67%
EUR	2.25%	3.35%	2.14%	2.46%	2.20%	2.36%	2.35%	2.46%
GBP	4.46%	4.73%	4.16%	3.69%	4.05%	3.38%	4.07%	3.29%

2.2 Fair value of financial assets and liabilities

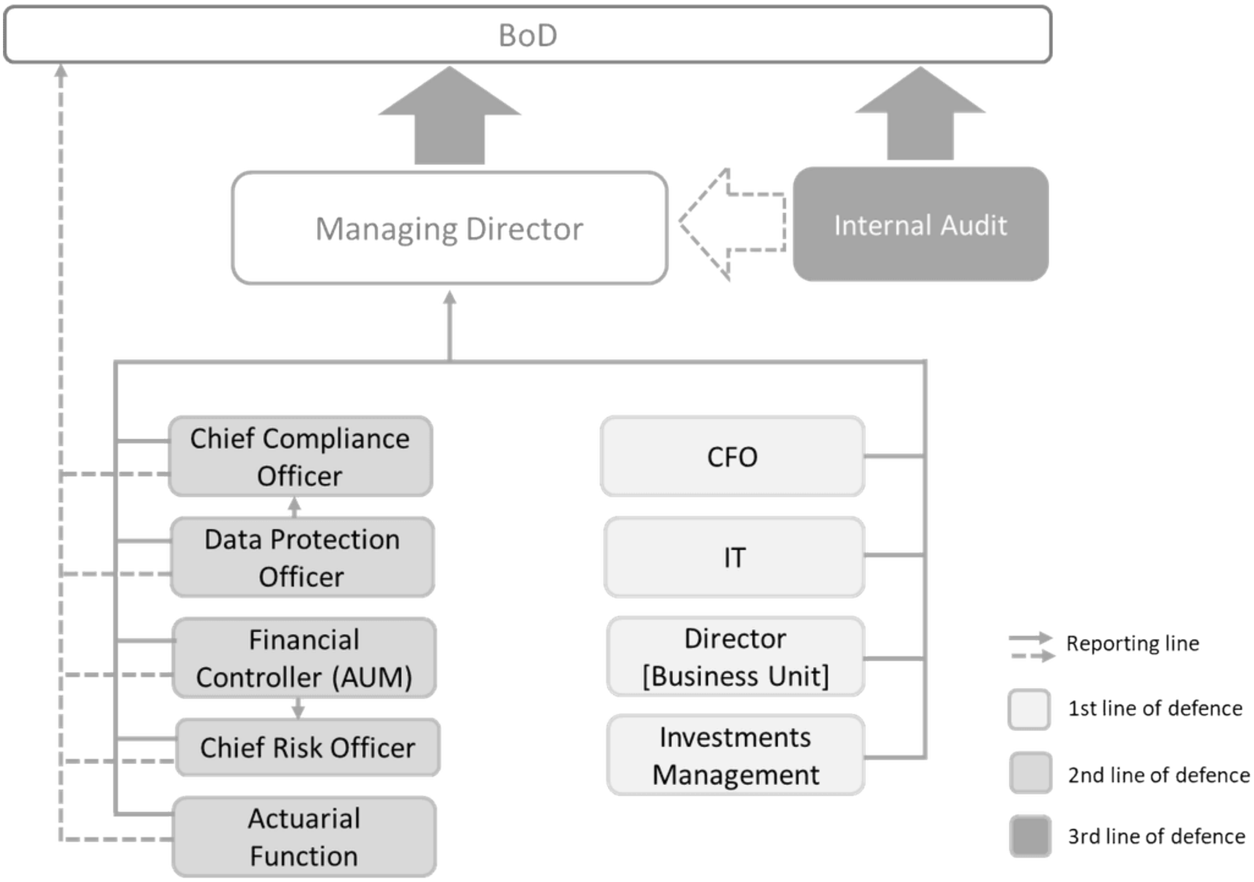
There will be uncertainty associated with fair value measurement of financial instruments particularly related to instruments that are not quoted in an active market. See note 7. Investments.

3. Risk and capital management

3.1 Risk Management

Risk management is an integral part of the corporate governance system and organised based on a three-line model.

The company's overall system of governance is presented below.



The figure presents an overview of key functions and reporting lines in the company.

The Board has the ultimate responsibility for the company having established appropriate and effective processes for risk management and internal control. The Board shall ensure that these processes are adequately established, implemented, and followed up. Through the establishment of the company's goals, strategies, and risk appetite the Board defines the framework for the types and extent of risks the company can be exposed to. The Board shall at least annually ensure that significant risks are continually identified, assessed, and managed in a systematic way, and that the risks are acceptable and within the defined framework. The above is ensured through internal control and own risk and solvency assessment (ORSA) processes.

The Board has established three sub-committees, including an audit committee, risk committee and remuneration committee. The sub-committees support the Board in execution of its responsibilities for the company's total risk management and control.

Managing director ensures that the risk management and the internal control in the company is carried out, documented, monitored, and followed up in a satisfactory way. The managing director defines for this purpose descriptions and guidelines for how the company's risk management and internal control shall be implemented in practice as well as establishes adequate control functions and processes. The managing director continuously monitors changes in the company's risk exposure and informs the Board about significant changes. The managing director ensures that the company's risks are secured or in compliance with the Board's guidelines and ensures that leaders for all the significant business areas follow up implementation of internal control.

All leaders are responsible for that risk management and internal control within own area of responsibility is sufficient. This entails:

- Having overview of all significant risks within own area of responsibility at all times,
- Following up implementation of and compliance with corresponding control measures,
- Adjusting general requirement for risk management and control to type, extent and complexity within own area, hereunder assessing need for more detailed instructions or guidelines.

Leaders shall be able to substantiate that adequate control of risks is established and functioning. Leaders for significant business areas carry out and document an annual risk assessment according to the company's requirements as well as follow up earlier control measures.

The risk management function in the company is responsible for monitoring the company's risk management system and for having an overview of the risks the company is or can be exposed to. Chief Risk Officer ensures that the company's management and the Board are adequately informed about the company's risk profile at all times and that it is within the company's risk appetite. The risk management function is responsible for the managing director and the Board receiving relevant and timely information about implementation of the company's risk management. The risk management function shall ensure that risk assessment is carried out for significant changes in the company's risk profile. The risk management function facilitates the annual ORSA process.

Insurance risk is the main risk of which Protector is exposed to. Through the company's investment activities financial risk is also a material risk for the company. The main risk categories are described below.

3.2 Insurance risk

The risk in any insurance contract is the probability that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk includes randomness and must therefore be estimated.

Factors that have a negative impact on insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

Protector operates in the Nordic market and the UK (and France from 2025). Protector covers the most common lines of business within general insurance.

Protector seeks to diversify the insurance portfolio to reduce the variability of the expected results. Concentration of geographical or product exposure implies higher concentration risk, which are reflected in pricing and risk-reducing measures, including reinsurance. Insurance revenue per segment and line of business is presented in note 4.1 Insurance revenue per segment and line of business.

Underwriting risk

Underwriting risk is the risk related to whether premiums are sufficient to cover liabilities related to the insurance contracts in force. Underwriting risk may arise from inaccurate assessment of the risks associated with the written insurance policies or from uncontrollable factors.

This risk is assessed and managed on the basis of statistical analysis of historical experience for the various lines of business. The insurance premium must be sufficient to cover expected claims, but also comprise a risk premium equal to the return on the part of the company's capital that is used to protect against random fluctuations. All other factors equal, this means that lines of business which, from experience, are subject to major fluctuations, must include a larger risk premium.

Reinsurance is used to mitigate underwriting risk where appropriate to reflect the company's risk appetite.

The company has clearly specified guidelines for the type of insurance risks, as well as acceptable limits of liabilities that can be written. Underwriting limits are in place to ensure that appropriate risk selection criteria are applied, and to ensure that accepted risks are within the terms and conditions of the company's reinsurance contracts. Protector's reinsurance contracts are combinations of quota share and XL structures which further reduce the risk exposure. Insurance risks are assessed as moderate, considering the reinsurance covers in place.

Reserve risk

Reserve risk is the risk of loss, or of adverse change, in the value of insurance liabilities, resulting from fluctuations in the timing and amount of claims settlements for events that have occurred at, or prior to the reporting date.

Clients will always report claims with a certain delay. Depending on the complexity of the claim, the period of time before the amount of the claim has been finally settled will vary. The time to settlement is expected to be longer for claims covering personal injuries than claims covering material damage. Even when the claim is assumed to be settled, there is a risk that the claim will be resumed and generate further payments.

The amount of the liability for incurred claims is estimated based on combinations of individual assessments and actuarial calculations. The estimation of liability for incurred claims will always be subject to significant uncertainty. Historically, insurers have experienced significant positive or negative impacts on profit (run-off) resulting from reserve risk.

The table below shows how future cash flow is related to provisions for outstanding claims for own account (net of reinsurance) on 31 December.

NOKm	0 - 1 years	1 - 2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
At 31 December 2024	4,093	1,832	1,237	899	595	2,972	11,629
At 31 December 2023	3,124	1,413	967	717	495	2,351	9,067

Reserve risk is managed by compliance with the company's reserving policy, covering the process for determining provisions for claims, and is continuously evaluated, and at least annually updated and aligned according to relevant principles for the risk exposure. Included in the reserving policy are processes for model evaluations and control mechanisms.

The table below illustrates development of total claims estimates in Protector:

NOKm	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Gross claims development (Liabilities for incurred claims)											
2015	2,100	-	-	-	-	-	-	-	-	-	2,100
2016	2,094	2,596	-	-	-	-	-	-	-	-	4,690
2017	2,085	2,720	3,917	-	-	-	-	-	-	-	8,722
2018	2,082	2,739	3,932	4,324	-	-	-	-	-	-	13,077
2019	2,133	2,816	3,944	4,362	4,557	-	-	-	-	-	17,812
2020	2,216	2,979	4,007	4,477	4,553	4,163	-	-	-	-	22,394
2021	2,287	2,983	4,010	4,580	4,515	4,112	4,101	-	-	-	26,589
2022	2,295	2,994	4,092	4,621	4,653	4,090	3,975	4,827	-	-	31,548
2023	2,316	3,061	4,167	4,677	4,799	4,165	3,924	5,412	6,657	-	39,177
Estimated amount as at 31.12.2024	2,296	3,062	4,182	4,725	4,809	4,211	3,897	5,478	6,904	8,676	48,240
Total disbursed	2,111	2,685	3,805	4,091	3,956	3,369	3,105	3,969	4,890	3,316	35,296
Gross liability for incurred claims before discounting	185	376	377	634	853	842	792	1,509	2,014	5,360	12,943
Discounting effect	36	72	65	110	144	142	122	228	266	486	1,671
Gross liability for incurred claims	150	305	312	524	709	699	670	1,282	1,748	4,874	11,273
Gross liability for incurred claims from claims prior years (before 2015)											162
Liability for indirect claims handling costs (ULAE)											636
Total gross liability for incurred claims											**12,070**
Reinsurance asset for incurred claims before discounting	96	224	193	295	347	257	44	307	108	156	2,026
Discounting effect	18	46	37	58	66	49	9	62	13	23	379
Reinsurance asset for incurred claims	78	179	156	237	281	209	35	245	95	133	1,647
Reinsurance asset for incurred claims from claims prior years (before 2015)											93
Reinsurance asset for indirect claims handling costs (ULAE)											3
Total reinsurance asset for incurred claims[1]											**1,743**

[1]Excluding non-settled balances with reinsurers

The amounts in foreign currency in the table are translated to NOK using the exchange rate at 31 December 2024 to prevent the impact of exchange rate fluctuations.

The size of liability for incurred claims

Insurance events includes random components, and the number and amount of claims and benefits will vary from year to year from the initial estimates, using statistical techniques. Periodic variations in results are expected for smaller portfolios, while more stability in results is expected for portfolios with larger volume of exposure.

The frequency and severity of claims can be affected by several factors. The different factors will depend on the lines of business at risk. Increase in the frequency of claims can be caused by seasonal effects or effects related to trends or shifts in underlying risk. For lines of business where claims frequency is low, severe claims are more likely to have a greater impact on results. For all lines of business, inflation impacts the underlying development of the claim's severity.

Sensitivities

The liability for incurred claims is sensitive to the key assumptions in the table below. Quantification of the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process have not been estimated, due to lack of reliable estimates.

The following sensitivity analysis shows the impact on gross and net liabilities, profit before tax and equity for reasonably likely deviations in key assumptions, leaving other assumptions unchanged (refer note 2.1 Insurance contracts). The correlation of assumptions is expected to have significant effects in determining the ultimate estimates. To demonstrate the impact caused by changes in individual assumption, assumptions have been changed individually. Movements in these assumptions are non-linear. The method used for deriving sensitivity information and significant assumptions is unchanged since the previous reporting period.

NOKm	Change in assumptions	Impact on profit before tax gross of reinsurance	Impact on profit before tax net of reinsurance	Impact on equity gross of reinsurance	Impact on equity net of reinsurance
2024					
Weighted average term to settlement	10.0 %	145	113	109	85
Expected loss	10.0 %	(1,207)	(1,033)	(905)	(775)
Inflation rate	1.0 %	(452)	(334)	(339)	(250)
Change in CR	1.0 %	(118)	(118)	(88)	(88)
Weighted average term to settlement	-10.0 %	(149)	(116)	(112)	(87)
Expected loss	-10.0 %	1,207	1,033	905	775
Inflation rate	-1.0 %	415	311	312	233
Change in CR	-1.0 %	118	118	88	88
2023					
Weighted average term to settlement	10.0 %	113	82	85	62
Expected loss	10.0 %	(982)	(812)	(736)	(609)
Inflation rate	1.0 %	(401)	(280)	(301)	(210)
Change in CR	1.0 %	(94)	(94)	(70)	(70)
Weighted average term to settlement	-10.0 %	(115)	(84)	(87)	(63)
Expected loss	-10.0 %	982	812	736	609
Inflation rate	-1.0 %	366	260	274	195
Change in CR	-1.0 %	94	94	70	70

Sensitivity of underwriting risk is stressed by adjusting future claims expenses, including claims handling costs with +/- 10% of the projected claims expenses. Applied stress factors may arise from inaccurate assessment of the risks associated with the written insurance policies or from uncontrollable factors.

Sensitivity of reserve risk is stressed by adjusting the expected time to settlement with +/- 10%, resulting in correspondingly different discounting effects. The applied stress factor may arise from failure to understand the claims development pattern or changes in risk, causing the future claims development pattern to differ from the historic development.

Additionally, insurance liabilities are stressed with the event that annual inflation rates are 1%-point higher than assumed inflation, resulting in correspondingly different valuations of insurance liabilities, where lines of business with the longest assumed time to claims settlement are affected more severely. The applied stress factor may arise from changes in the legal environment or macro-economic conditions.

Effect on company's key metric "Combined ratio" is included together with estimated effect on margin from the scenarios described. "Combined ratio" estimates are based on insurance revenue corresponding to previous 12 months, and do not include potential future growth estimates.

3.3 Financial risk

Financial risk is the risk of experiencing losses due to changes in macroeconomic conditions and/or changes in financial asset values and liabilities.

Market risk

Market risk is the risk of loss on open positions in financial instruments as a result of changes in market variables and / or market conditions within a specified time horizon. Market risk is therefore the risk of price changes in the financial markets, which affect the value of the company's financial instruments. Protector is exposed to risks related to changes in the level of volatility of market prices of equities, credit spreads and interest rates through its investment activities.

A decline of 10% in the market value of equities is estimated to affect profit before tax negatively by NOK 328 million including the use of put options.

A one %-point increase (100 bps) in credit spread would lead to an estimated loss of NOK 342 million, corresponding to a credit spread sensitivity of approximately 1.9%.

A one %-point increase (100 bps) in interest rates will lead to a reduction in the portfolio of bonds and other fixed-income securities by an estimate of NOK 468 million before tax.

This corresponds to an interest rate sensitivity of approximately 2.4% and includes the use of interest rate swaps.

NOKm	Change in assumptions	Impact on profit before tax	Impact on profit/equity[2]
2024			
Change in market value of equities[1]	10.0 %	+/- 328	+/- 246
Change in credit spreads	1.0 %	+/- 342	+/- 256
Change in interest rates[1]	1.0 %	+/- 468	+/- 351
2023			
Change in market value of equities[1]	10.0 %	+/- 280	+/- 210
Change in credit spreads	1.0 %	+/- 292	+/- 219
Change in interest rates[1]	1.0 %	+/- 356	+/- 267

[1]Including hedging instruments

[2]Calculated using 25 % tax rate

Foreign exchange risk

Foreign exchange risk is defined as the financial loss resulting from fluctuations in currency exchange rates. The company has an exposure to foreign exchange risk through its investments.

Some of the investments in bonds and equities are in foreign currency, mainly in EUR, DKK, SEK and GBP.

Generally, foreign exchange risk in the investment portfolio is hedged close to 100%, within permitted limit of +/- five % per currency.

Credit risk

Credit risk is the risk of loss if the company's counterparty does not meet its obligations. This also includes a risk of changes in general credit prices, the so-called «spread risk».

Protector is exposed to credit risk through its investments in the bond and money markets and through reinsurance.

The company has established frameworks for the various securities issuers as well as defined minimum credit ratings for the various issuer groups for interest-bearing securities.

Frameworks have also been established for the duration of credit.

Outstanding claims against the company's reinsurers represent a credit risk. Counterparty risk on the reinsurance market is assessed on a continuous basis.

Protector normally buys reinsurance through reinsurers with a credit rating of A- (S&P), or higher. The total credit risk in the company is regarded as acceptable.

NOKm	31.12.2024	31.12.2023
Bonds and other fixed income securities		
AAA	6,421	3,977
AA	104	335
A	416	806
BBB	579	1,090
BB	432	506
B	1	130
No rating	8,878	5,876
Total bond by rating	**16,831**	**12,720**
Bond fund not managed by Protector	885	2,391
Total bonds and other fixed income securities	**17,716**	**15,111**
Bank deposits related to investment portfolio		
AA	507	251
A	180	171
BBB	-	-
No rating	34	87
Total bank deposits related to investment portfolio	**722**	**509**
Loans at amortised cost		
No rating	98	30
Total loans at amortised cost	**98**	**30**

Protector's bond portfolio consists mainly of Nordic bonds where there is a high proportion of unrated issuers / securities. The weighted average for the bond portfolio is assessed at A+ where the average of the rated securities is higher and the unrated ones are lower than the average.

Bank deposits associated with the investment portfolio mainly consist of restricted bank deposits with 31 days' notice, and with 31 days' notice for a change in interest margin. It is not possible to make any deposits or withdrawals during the term. The interest rate is adjusted daily in accordance with NIBOR3M.

The weighted average for the bond portfolio is assessed as investment grade (IG) based on both official ratings and internal ratings. The calculation is the average of a linear scale where AAA-rating has value 1 and CCC-rating has value 17 where the company use official ratings whenever available and internal rating where official ratings are not available. Protector's portfolio and rating assessment reflect the Nordic bond market where IG-issuers are mainly rated, and HY-issuers are mainly unrated.

The company manages the investment portfolio in compliance with Solvency II, cf. Art 132 («Prudent Person Principle») and the Financial Undertakings Act, cf. § 13-10 which requires emphasis on prudent funding, safety, risk diversification and income, and adapting the investment management accordingly to changes in risk related to the different business areas.

Qualitative and quantitative limits for the company's assets under management (AUM) are specified in the investment management mandate and is reviewed, updated and approved by the Board of Directors at least once a year, or with a higher frequency if needed. The compliance of the requirements of the investment management mandate is monitored internally and is reported to management and the Board of Directors on regular basis. The company have established an ORSA-process and risk reporting that among other things monitors and reports the company's risk exposure to the Board of Directors.

Liquidity risk

Liquidity risk in an insurance company is mainly related to the inability to meet payments when due.

The company's financial assets are, in addition to bank deposits, mainly invested in liquid fixed-income securities and shares. The liquidity risk is therefore limited. Premium income is paid up front, and claims are paid out at a later stage.

Future payments are not based on contractual payment dates, but rather when claims arise and how long the claims handling takes. Protector do not have any insurance contracts that are payable on demand.

NOKm	Less than one year	1 - 3 years	More than 3 years	Total cash flow	Total carrying amount
Subordinated debt[1]	658	554	1,085	2,297	1,892
Foreign exchange derivatives	33	-	-	-	33
Financial liabilities excl. other liabilities[2]	**691**	**554**	**1,085**	**2,297**	**1,925**

[1]The cash flow is calculated up to the first call

[2]Other liabilities are specified in note 13 and has a maturity less than one year, with the exception of lease liabilities. Cf. note 10 for maturity analysis.

3.4 Other risks

In addition to insurance risk and financial risk Protector is also exposed to operational, strategic and climate risk.

Operational risk

Operational risk is the risk of financial loss connected with inadequate or failing internal processes or systems, human errors, external events or failure to comply with applicable rules and regulations. Operational risk is calculated and reported in accordance with Solvency II rules. The company also implements and documents operational risk in connection with internal control processes in the company.

The main features of this work are that the individual leader within his or her respective area carries out a process to identify the most significant risks before and after the measures implemented. In 2024 the work revealed no risk conditions that were not adequately controlled. The operational risk is considered to be low.

Strategic risk

The strategic risk relates to Protector's distribution, IT solutions, market flexibility, cooperation partners, reputation and changes in market conditions (the list is not necessarily exhaustive). Protector's strategy is continuously assessed against results, market and competitive changes and changes in framework conditions. Factors that are of critical importance to the company's goal and target achievement are monitored separately.

Climate risk

Assessment of risks related to climate changes is a part of the company's risk management system.

While climate change continues to present evolving challenges for the insurance industry, Protector maintains a robust position with very limited impact on its financial position by changes to climate-related risks. This limited impact is achieved through several key factors:

1. Geographic focus: operations are concentrated in the Nordic countries, the United Kingdom and France, regions with advanced infrastructure and strong climate adaptation measures. The majority of insured assets consist of large commercial and municipal buildings in urban areas, constructed with weather-resistant materials such as concrete and steel.
2. Short-duration contracts: insurance contracts have a one-year duration, allowing regularly reassessment and adjustment of premiums and terms based on emerging climate risk data. This flexibility enables the company to maintain pricing accuracy and risk alignment on an ongoing basis.
3. Risk transfer mechanisms: Protector maintain comprehensive risk transfer arrangements:
   a. Participation in the Norwegian Natural Perils Pool.
   b. Robust reinsurance coverage for weather-related events.

4. Portfolio characteristics: Focus on larger, well-constructed commercial properties in developed urban areas naturally limits exposure to severe weather impacts. These properties typically incorporate modern building standards and climate resilience features.
5. Limited transition risk exposure: Business model as a property and casualty insurer inherently carries low transition risk:
   a. No significant investments in carbon-intensive industries.
   b. Underwriting portfolio has very little exposure to operational risks of carbon-intensive sectors.
   c. Flexible pricing model allows for adjustment of premiums to reflect any transition-related changes in risk profiles.

Based on analysis of both current and projected climate impacts, combined with Protector's risk management approach, financial consequences of climate change on operations are assessed as limited for the foreseeable future.

3.5 Capital management

The main purpose of capital management is to support the company's strategy and ensure that the company is well capitalized in order to resist downturn in macro economy and/or downturn in the company's business. Protector's capital projections are based on the company's 3-year strategic plans and are updated on a regular basis as a part of the company's ORSA process.

The company calculates solvency margin using standard formula. Solvency margin is the ratio of the company's eligible solvency capital to its solvency capital requirement.

NOKm	31.12.2024	31.12.2023
Eligible capital to cover SCR	8,143	6,855
Solvency capital requirement (SCR)	4,214	3,508
Ratio of Eligible own funds to SCR	**193%**	**195%**
Eligible capital to cover MCR	6,888	5,589
Minimum capital requirement (MCR)	1,896	1,579
Ratio of Eligible own funds to MCR	**363%**	**354%**

Own funds

The solvency capital can be classified into three tiers. The solvency II regulations define if capital instruments belong to tier 1, 2 or 3 and any limits which apply for use of the capital in different tiers for coverage of solvency capital requirement. The company had no capital in tier 3 at 31.12.2024.

The table below gives an overview of the company's available and eligible capital for coverage of solvency capital requirement and minimum capital requirement.

NOKm	31.12.2024	31.12.2023
Available own funds to meet the SCR and MCR		
Tier 1 - unrestricted	6,146	4,920
Tier 1 - restricted	363	354
Tier 2	1,634	1,581
Total available solvency capital to cover SCR and MCR	**8,143**	**6,855**
Eligible own funds to meet the SCR		
Tier 1 - unrestricted	6,146	4,920
Tier 1 - restricted	363	354
Tier 2	1,634	1,581
Total eligible capital to cover SCR	**8,143**	**6,855**
Eligible own funds to meet the MCR		
Tier 1 - unrestricted	6,146	4,920
Tier 1 - restricted	363	354
Tier 2	379	316
Total eligible capital to cover MCR	**6,888**	**5,589**

The table below provides reconciliation between the company's shareholders equity and the solvency II capital.

NOKm	31.12.2024	31.12.2023
Total equity	5,439	4,529
Revision of net technical provisions	1,386	1,004
Difference between risk adjustment and risk margin	245	102
Intangible assets	(116)	(109)
Other assets and liabilities	(372)	(150)
Dividend	(330)	(412)
Subordinated debt	1,892	1,892
Total eligible capital to cover SCR	**8,143**	**6,855**

Main differences arise due to:

- Difference in valuation of assets and liabilities in the Solvency II balance compared to the financial statements;
- Inclusion of subordinated debt as capital available for covering of the solvency capital requirement and the minimum capital requirement;
- Different value of deferred taxes due to differences between the financial statement and solvency values;
- Foreseen dividend which is taken into account in the solvency capital calculation per 31.12.

Solvency capital requirement and minimum capital requirement

The solvency capital requirement is calculated using the standard formula with a 99.5% probability that total loss during 12 months will not exceed the calculated capital requirement.

The minimum capital requirement is calculated using the standard formula with a 85% probability that total loss during 12 months will not exceed the calculated capital requirement. The minimum capital requirement is limited to minimum 25% and maximum 45% of the calculated SCR.

The table below gives an overview of the company's solvency capital requirement and its composition and the minimum capital requirement calculated using the standard formula.

NOKm	31.12.2024	31.12.2023
Market risk	1,836	1,572
Counterparty default risk	149	137
Life insurance risk	2	1
Health underwriting risk	738	684
Non-life underwriting risk	3,939	3,192
Diversification	(1,711)	(1,489)
Basic Solvency Capital Requirement	**4,952**	**4,098**
Operational risk	404	327
Loss-absorbing capacity of deferred taxes	(1,143)	(917)
Total solvency capital requirement	**4,214**	**3,508**
Minimum capital requirement	**1,896**	**1,579**

4. Operating segments

Accounting policies for operating segments

The segment information is based on the company's management and internal financial reporting system to the chief operating decision maker. Executive management in Protector is responsible for making decisions about the allocation of resources and regularly assess segment's performance and is considered the chief operating decision maker.

In 2024 Protector reports on four operating segments, UK, Sweden, Norway and Denmark.

Identification of reportable segments is based on the existence of segment managers who report directly to the Executive management/CEO, the structure used for key strategic resource allocation and alignment with reporting to the board of directors.

In 2024, the company's segment structure was changed to reflect the direct accountability of segment managers to executive management and internal reporting. Sweden now includes both Sweden and Finland.

	UK		Sweden[1]		Norway		Denmark		Total	
NOKm	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Insurance revenue	5,048	3,504	2,866	2,663	2,269	1,883	1,600	1,336	11,783	9,386
Insurance claims expenses	(3,142)	(2,467)	(1,986)	(1,975)	(1,777)	(1,680)	(1,701)	(1,059)	(8,606)	(7,182)
Insurance operating expenses	(558)	(417)	(404)	(357)	(164)	(137)	(126)	(100)	(1,253)	(1,011)
Insurance service result before reinsurance contracts held	**1,349**	**619**	**476**	**331**	**327**	**66**	**(227)**	**177**	**1,924**	**1,193**
Reinsurance premium	(452)	(365)	(79)	(121)	(46)	(28)	(71)	(70)	(648)	(584)
Amounts recovered from reinsurance	64	364	20	21	27	17	17	69	128	471
Net result from reinsurance contracts held	**(389)**	**(1)**	**(59)**	**(101)**	**(19)**	**(11)**	**(54)**	**(0)**	**(520)**	**(113)**
Insurance service result	**960**	**618**	**417**	**230**	**308**	**55**	**(282)**	**176**	**1,404**	**1,080**
Total investment return									846	944
Other income/expenses									(198)	(91)
Profit/(loss) before tax									**2,052**	**1,933**
Loss ratio	62.2 %	70.4 %	69.3 %	74.2 %	78.3 %	89.2 %	106.3 %	79.3 %	73.0 %	76.5 %
Net reinsurance ratio	7.7 %	0.0 %	2.0 %	3.8 %	0.8 %	0.6 %	3.4 %	0.0 %	4.4 %	1.2 %
Loss ratio, net of reinsurance	69.9 %	70.4 %	71.3 %	78.0 %	79.2 %	89.8 %	109.7 %	79.3 %	77.5 %	77.7 %
Cost ratio	11.0 %	11.9 %	14.1 %	13.4 %	7.2 %	7.3 %	7.9 %	7.5 %	10.6 %	10.8 %
Combined ratio	**81.0 %**	**82.4 %**	**85.5 %**	**91.4 %**	**86.4 %**	**97.1 %**	**117.6 %**	**86.8 %**	**88.1 %**	**88.5 %**
Large losses, net of reinsurance	4.6 %	9.4 %	2.3 %	1.8 %	1.8 %	6.0 %	32.1 %	4.4 %	7.2 %	5.9 %
Run-off (gains)/losses, net of reinsurance	0.8 %	2.8 %	-3.7 %	-2.2 %	-1.2 %	-1.1 %	-0.9 %	0.7 %	-0.9 %	0.3 %
Change in risk adjustment, net of reinsurance	2.5 %	2.6 %	0.3 %	0.5 %	0.3 %	0.4 %	2.1 %	1.9 %	1.5 %	1.5 %
Discounting effect	-5.6 %	-6.0 %	-1.7 %	-2.6 %	-2.9 %	-1.8 %	-3.1 %	-5.8 %	-3.8 %	-4.2 %

[1]Includes Finland. The segment change applies from 2024. Comparative figures have been restated

4.1 Insurance revenue per segment and line of business

	UK		Sweden[1]		Norway		Denmark		Total	
NOKm	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Medical expense insurance	-	-	163	173	125	93	1	3	289	269
Income protection insurance	-	-	7	6	140	146	-	-	147	152
Workers' compensation insurance	-	-	133	145	136	141	91	80	361	365
Motor vehicle liability insurance	643	424	393	337	138	108	158	137	1,332	1,006
Other motor insurance	265	182	1,239	1,103	536	409	303	280	2,342	1,974
Marine, aviation and transport insurance	-	-	7	5	10	8	2	3	18	17
Fire and other damage to property insurance	3,421	2,341	732	733	642	495	1,014	802	5,809	4,371
General liability insurance	719	557	176	146	126	97	33	30	1,053	830
Miscellaneous financial loss	-	-	1	1	-	1	-	-	1	3
Insurance revenue direct business	**5,048**	**3,504**	**2,851**	**2,649**	**1,852**	**98**	**1,600**	**1,336**	**11,352**	**8,987**
Group life	-	-	14	14	416	385	-	-	431	399
Insurance revenue	**5,048**	**3,504**	**2,866**	**2,663**	**2,269**	**1,883**	**1,600**	**1,336**	**11,783**	**9,386**

[1]Includes Finland. The segment change applies from 2024. Comparative figures have been restated

5. Insurance contracts

Accounting policies for insurance contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of issued insurance contracts and reinsurance contracts held.

Measurement model

Protector has implemented the simplified method, Premium Allocation Approach (PAA) to measure the insurance contracts and the reinsurance contracts held. Most of Protector's contracts have a coverage period of one year or less. For the contracts where the coverage period is more than one year, Protector has estimated that the liability for remaining coverage will not differ materially from the liability by applying the general measurement model (Building Block Approach) and will therefore also use PAA for those contracts.

Liabilities for insurance contracts consist of liability for remaining coverage (LRC) and liability for incurred claims (LIC). Asset for reinsurance contracts consist of the assets for remaining coverage (ARC) and the asset for incurred claims (AIC), reinsurers' share of claims that have already incurred.

Applying the PAA model, Protector measure the LRC on initial recognition. The main principles under the PAA are to accrue premium received over the coverage period. The LRC at initial recognition comprises the premium received upon initial recognition. At the end of each reporting period, the carrying amount of the LRC is the carrying amount at the start of the period including the premium received during the period, less the amount recognized as insurance revenue for services provided in that period. LRC corresponds to the provision for unearned premium including deductions for premium receivables. Insurance acquisition cash flows are directly expensed for contracts with a coverage period of one year or less, or when they are deemed to be immaterial.

The LIC, comprising the fulfilment cash flows related to past services, is measured according to best estimate of future payments for incurred claims, claims expenses and other costs directly attributable to the underlying insurance contracts, adjusted for time value of money, the financial risks related to the future cash flows and with a risk adjustment for non-financial risk.

Contracts discounting

Protector discount LIC for all products. Swap rates are used in discounting for the respective currencies.

LRC can also be discounted to reflect the time value of money. This adjustment is not mandatory under PAA. For LRC, most of the premium are received less than a year after coverage is provided. In addition, a substantial part of the premium is paid monthly or quarterly. This means that the financing component of LRC is not significant, and therefore the LRC is not adjusted for time value for money and the effect of financial risk.

Risk adjustment

Risk adjustment for non-financial risk (RA) is the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts. A percentile approach is applied, where the level of risk adjustment represents the 85 percentile of the ultimate probability distribution for the liability for incurred claims. Risk adjustment is estimated excluding discounting effects. A simulation-based model is used to simulate outcomes of undiscounted liability for incurred claims, where undiscounted liability for incurred claims defines the expected value of estimated run off scenarios. The 85 percentile is applied on company level, meaning that undiscounted liability for incurred claims including RA would suffice to cover 85% of the estimated run off scenarios until all claims are expected value of estimated run off. Changes in RA are recognised in insurance service result.

The reinsurance result is presented separately from the result from issued insurance contracts in the financial statement. Insurance finance income or expenses is fully presented in profit & loss.

5.1 Insurance contract assets and liabilities

	Contracts under PAA			2024
	Liabilities for remaining coverage[1]	Liabilities for incurred claims		
NOKm		Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Total
Insurance contract liabilities as at 01.01 (opening balance)[2]	**1,706**	**10,062**	**1,049**	**12,817**
Changes in the statement of profit or loss and OCI				
Insurance revenue	11,783	-	-	11,783
Insurance claims expenses	-	(8,587)	(134)	(8,721)
Run-off previous years adjustments	-	115	-	115
Insurance operating expenses which affect insurance contract liabilities	-	(1,202)	-	(1,202)
Insurance service result before reinsurance contracts held	**11,783**	**(9,674)**	**(134)**	**1,975**
Insurance finance income or expense	-	(219)	-	(219)
Total changes in the statement of profit or loss and OCI	**11,783**	**(9,893)**	**(134)**	**1,756**
Cash flows				
Premiums received	12,581	-	-	12,581
Claims paid	-	(7,285)	-	(7,285)
Other expenses paid which affect insurance contract liabilities	89	(1,259)	-	(1,170)
Total cash flows	**12,670**	**(8,544)**	**-**	**4,126**
Exchange rate differences				-
Insurance contract liabilities as at 31.12	**2,453**	**12,070**	**1,245**	**15,768**

[1]As of 31.12.2024, Protector do not have any onerous insurance contracts with a loss component

[2]Opening balance is adjusted for amounts presented as discontinued operations in 2023, see note 15.

	Contracts under PAA			2023
	Liabilities for remaining coverage[1]	Liabilities for incurred claims		
NOKm		Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Total
Insurance contract liabilities as at 01.01 (opening balance)	**1,141**	**8,128**	**882**	**10,150**
Changes in the statement of profit or loss and OCI				
Insurance revenue	9,386	-	-	9,386
Insurance claims expenses	-	(6,645)	(107)	(6,752)
Run-off previous years adjustments	-	(430)	-	(430)
Insurance operating expenses which affect insurance contract liabilities	-	(969)	-	(969)
Insurance service result before reinsurance contracts held	**9,386**	**(8,044)**	**(107)**	**1,235**
Insurance finance income or expense	-	(433)	-	(433)
Total changes in the statement of profit or loss and OCI	**9,386**	**(8,477)**	**(107)**	**802**
Cash flows				
Premiums received	9,807	-	-	9,807
Claims paid	-	(6,278)	-	(6,278)
Other expenses paid which affect insurance contract liabilities	32	(927)	-	(895)
Total cash flows	**9,840**	**(7,206)**	**-**	**2,634**
Exchange rate differences	112	416	50	577
Insurance contract liabilities as at 31.12	**1,706**	**9,815**	**1,038**	**12,559**

[1]As of 31.12.2023, Protector do not have any onerous insurance contracts with a loss component

	Contracts under PAA			2024
	Assets for remaining coverage[1]	Assets for incurred claims		
NOKm		Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Total
Reinsurance contract assets as at 01.01[2]	**48**	**797**	**300**	**1,145**
Changes in the statement of profit or loss and OCI				
Reinsurance premium	(648)	-	-	(648)
Amounts recovered from reinsurance	-	176	(40)	136
Run-off previous years adjustments	-	(9)	-	(9)
Net result from reinsurance contracts held	**(648)**	**168**	**(40)**	**(520)**
Reinsurance finance income or expense	-	6	-	6
Total changes in the statement of profit or loss and OCI	**(648)**	**174**	**(40)**	**(514)**
Cash flows				
Premium paid	(660)	-	-	(660)
Amounts received	-	38	-	38
Total cash flows	**(660)**	**38**	**-**	**(621)**
Exchange rate differences				-
Reinsurance contract assets as at 31.12	**44**	**999**	**275**	**1,318**

[1]As of 31.12.2024, Protector do not have any onerous insurance contracts with a loss component

[2]Opening balance is adjusted for amounts presented as discontinued operations in 2023, see note 15.

	Contracts under PAA			2023
	Assets for remaining coverage[1]	Assets for incurred claims		
NOKm		Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Total
Reinsurance contract assets as at 01.01	**226**	**495**	**308**	**1,029**
Changes in the statement of profit or loss and OCI				
Reinsurance premium	(584)	-	-	(584)
Amounts recovered from reinsurance	-	97	(30)	66
Run-off previous years adjustments	-	404	-	404
Net result from reinsurance contracts held	**(584)**	**501**	**(30)**	**(113)**
Reinsurance finance income or expense	-	49	-	49
Total changes in the statement of profit or loss and OCI	**(584)**	**550**	**(30)**	**(64)**
Cash flows				
Premium paid	(385)	-	-	(385)
Amounts received	-	331	-	331
Total cash flows	**(385)**	**331**	**-**	**(53)**
Exchange rate differences	21	35	18	75
Reinsurance contract assets as at 31.12	**48**	**749**	**296**	**1,093**

[1]As of 31.12.2023, Protector do not have any onerous insurance contracts with a loss component

5.2 Insurance contract liabilities by line of business

NOKm	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Miscellaneous financial loss	Direct business and accepted proportional reinsurance:	Group life	Total
As at 31 December 2024												
Insurance contract liabilities												
Liabilities for remaining coverage	54	31	(204)	218	328	5	1,601	361	(2)	2,392	62	2,453
Liabilities for incurred claims	432	581	2,634	1,547	402	9	3,862	2,447	0	11,915	155	12,070
Liabilities for incurred claims risk adjustment	20	63	494	182	4	0	102	378	0	1,242	3	1,245
Insurance contract liabilities	**506**	**675**	**2,924**	**1,947**	**733**	**14**	**5,564**	**3,186**	**(1)**	**15,548**	**219**	**15,768**
As at 31 December 2023												
Insurance contract liabilities												
Liabilities for remaining coverage	53	34	(164)	79	232	5	1,147	258	(1)	1,643	63	1,706
Liabilities for incurred claims	370	578	2,593	1,220	402	9	2,564	1,918	0	9,654	161	9,815
Liabilities for incurred claims risk adjustment	19	60	478	132	4	0	68	275	0	1,035	3	1,038
Insurance contract liabilities	**443**	**672**	**2,907**	**1,430**	**637**	**14**	**3,779**	**2,451**	**(1)**	**12,332**	**227**	**12,559**

6. Insurance operating expenses

6.1 Insurance operating expenses

NOKm	2024	2023
Commissions	501	412
Depreciations	73	61
Salary- and pensions costs (note 6.2)	839	730
Office costs	16	15
Remunerations	41	41
Claims handling costs (transferred to gross claims paid)	(414)	(375)
Internal administrative costs	(80)	(69)
Other insurance-related administrative expenses	130	106
Taxes and levies	107	73
Other insurance-related expenses	40	17
Insurance operating expenses	**1,253**	**1,011**

Auditor's fees (incl. VAT)

NOK 1000'	2024	2023
Auditing	3,190	2,159
Other certification services	182	68
Services regarding tax	238	386
Other services outside auditing	395	239
Total	**4,005**	**2,851**

6.2 Labour expenses, pensions, number of employees

NOKm	2024	2023
Salaries	510	428
Bonus	104	97
Fees to the Board of Directors, Compensation Committee, Nomination Committee, Audit Committee,	4	4
Defined contribution pension costs[1]	51	40
Social security tax	130	109
Other payments	40	53
Total	**839**	**730**

[1]Refer to note 6.3 for further information.

Number of employees	2024	2023
Number of employees at 31.12.	594	526
Number of man-labour years at 31.12.	575	523
Average number of employees at 31.12.	565	488
Average number of man-labour years at 31.12.	540	484

6.3 Remunerations to Senior Executives and the Board

NOK 1000'	2024	2023
Salaries	41,040	37,834
Variable pay[2]	41,121	28,444
Other remunerations[1]	327	296
Paid-up pension premium	3,638	2,519
Total remunerations	**86,127**	**69,094**

[1]Other remunerations comprises telephone, insurance and other contractual benefits.

[2]Paid out bonuses according to long term bonus scheme

6.4 Pensions

Protector is obliged to have an occupational pension scheme in accordance with the Norwegian Mandatory Occupational Pension Act. The company's pension schemes meet the requirements of the law. The company only has defined contribution pension schemes for its employees.

Protector has country specific defined contribution pension schemes. A defined contribution pension scheme means that the company pays an annual contribution to the employees' collective pension savings. The future pension will depend on the size of the contribution and the annual return on the pension savings. As Protector has no further obligations other than payment of contributions, no provisions are required. Defined contribution pension plans are expensed directly.

In Norway, the contribution pension premium is 7% of salary between 0 and 7.1G (G=basic amount in national insurance), 25% between 7.1 and 12G and 15% of salary from 12G up to 16G. In Sweden, the rates are 5.5% of salary up to 7.5 income base (IB) amount (SEK 76,200 in 2024) and 31.3% of salary beyond this up to 27 IB. In Denmark, the rate is between 10% and 16% of salary, in Finland 18.17% of salary and in the UK between 4% and 15% of salary.

The total pension cost amounts to NOK 51 million in 2024 (NOK 40 million in 2023).

7. Investments

Accounting policies for financial assets and liabilities

Recognition and derecognition

Financial assets and liabilities are recognised in the statement of financial position from the time Protector becomes party to the instrument's contractual terms and conditions. Regular way purchases or sales are recognised on the transaction date. When a financial asset or a financial liability is initially recognised in the financial statement, it is measured at fair value.

Financial assets are derecognised when the contractual right to the cash flow from the financial asset expires, or when the company transfers the financial asset to another party in a transaction by which all, or substantially all, the risk and reward associated with ownership of the asset is transferred.

Financial liabilities are derecognised in the statement of financial position when they cease to exist, i.e. once the contractual liability has been fulfilled, cancelled or has expired.

Financial assets at fair value through profit or loss

Financial assets and liabilities are classified at fair value through profit & loss (FVTPL) if they are included in a portfolio that is measured and evaluated regularly at fair value. The investment portfolio is managed and evaluated regularly on a fair value basis and thus measured at FVTPL. This is according to the Board of Directors' approved risk management and investment strategy. Financial assets that are measured to fair value through profit & loss are recognised at fair value when ac- quired, and transaction costs are recognised in profit & loss immediately.

Financial assets and liabilities at amortised cost

Financial assets which have a contractual cash flow held to collect and that are only payment of principal and interest are classified and measured at amortised cost. Financial assets and liabilities are measured at amortised cost using an effective interest method. Transaction costs that are directly attributable to the issue of the loan are included in the amortised cost. Financial assets and liabilities at amortised cost consist respectively of loans to other external parties and subordinated loan capital.

Impairment for expected credit losses

Impairment on assets measured at amortised cost is based on expected credit losses (ECL). This will also cover any ECL at the time of granting (stage 1) arising from default within 12 months. ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls. At each reporting date, Protector assesses whether financial assets measured at amortised cost are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

7.1 Net income from investments

NOKm	2024	2023
Net income from investments		
Interest income[1]	763	549
Dividend shares	92	135
Unrealised gains/losses on financial assets	(537)	(7)
Gains/losses from realisation of financial assets	824	760
Administration expenses for financial asset management	(83)	(65)
Net income from investments	**1,059**	**1,372**
Net income from investments discontinued operations	-	44
Net income from investments continued operations	**1,059**	**1,328**
Net income from investments divided by asset class		
Interest income from financial assets at fair value through profit or loss	759	549
Interest income from financial assets at amortized cost	4	0
Dividend	92	135
Net gain / (loss) from shares	133	164
Net gain / (loss) from bonds and other fixed-income securities	65	657
Net gain / (loss) from foreign exchange contracts	89	(68)
Administrations expenses for financial asset management	(83)	(65)
Net income from investments	**1,059**	**1,372**
Net income from investments discontinued operations	-	44
Net income from investments continued operations	**1,059**	**1,328**

[1]Interest income is measured based on effective interest method. Transaction costs are directly recognised in profit and loss.

7.2 Financial assets and liabilities

NOKm	31.12.2024	31.12.2024	31.12.2023	31.12.2023
Financial assets	**Book value**	**Fair value**	**Book value**	**Fair value**
Shares	3,566	3,566	2,983	2,983
Bonds and other fixed income securities	17,716	17,716	15,111	15,111
Financial derivatives	224	224	273	273
Bank deposits related to investments[1]	722	722	509	509
Financial assets at fair value	**22,228**	**22,228**	**18,877**	**18,877**
Financial assets discontinued operations	-	-	600	600
Financial assets at fair value continued operations	**22,228**	**22,228**	**18,277**	**18,277**
Loans at amortized cost	98	98	30	30
Financial assets at amortized cost	**98**	**98**	**30**	**30**
Financial liabilities[2]				
Financial derivatives	33	33	241	241
Financial liabilities at fair value	**33**	**33**	**241**	**241**
Subordinated loan capital	1,892	1,892	1,892	1,892
Financial liabilities at amortized cost	**1,892**	**1,892**	**1,892**	**1,892**

[1]Bank deposits are split in Statement of Financial Position into bank deposit for investment purposes and operation purposes.

[2]Excl. other liabilities. Other liabilities are specified in note 13.

The fair value of listed investments is based on the current quoted price. Financial instruments measured at fair value are measured 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 recognised methods and models.

Level 1: Financial instruments valued on the basis of quoted prices for identical assets in active markets

This category encompasses listed equities that over the previous three months have experienced average daily trading equivalent to approximately NOK 20 million or more. Based on this, the equities are regarded as sufficiently liquid to be included at this level. Bonds, certificates or equivalent instruments issued by national governments are generally classified as level 1.

Level 2: Financial instruments measured on the basis of observable market information not covered by level 1

This category encompasses financial instruments that are valued on the basis of market information that can be directly observable or indirectly observable. Market information that is indirectly observable means that the prices can be derived from observable related markets. Level 2 includes shares or equivalent equity instruments for which market prices are available, but where the volume of transactions is too limited to fulfil the criteria in level 1. Shares in this level will normally have been traded during the last month. Bonds and equivalent instruments are generally classified in this level. Foreign exchange derivatives are classified as level 2. Fund investments are generally classified as level 2.

Level 3: Financial instruments measured on the basis of information that is not observable in accordance with level 2

If one or more of the inputs to the measurement is not based on observable market input, the instrument is categorised in level 3/this category.

There has not been any movements of financial assets between quoted prices and observable assumptions.

NOKm	Level 1	Level 2	Level 3	Total fair value	Total book value
Financial assets					
Shares	998	2,501	67	3,566	3,566
Bonds and other fixed income securities	-	17,716	-	17,716	17,716
Bank deposits related to investments	722	-	-	722	722
Financial derivatives	-	-	-	-	-
Interest rate swaps	-	88	-	88	88
Foreign exchange contracts	-	109	-	109	109
Options	-	27	-	27	27
Financial assets at fair value through profit or loss 2024	**1,720**	**20,441**	**67**	**22,228**	**22,228**
Financial assets at fair value through profit or loss 2023	1,030	17,792	55	18,877	18,877
Loans at amortized cost	-	-	98	98	98
Financial assets at amortized cost 2024	**-**	**-**	**98**	**98**	**98**
Financial assets at amortized cost 2023	-	-	30	30	30
Financial liabilities[1]					
Financial derivatives	-	33	-	33	33
Financial liabilities at fair value through profit or loss 2024	**-**	**33**	**-**	**33**	**33**
Financial liabilities at fair value through profit or loss 2023	-	241	-	241	241
Subordinated loan capital	-	1,892	-	1,892	1,892
Financial liabilities at amortized cost 2024	**-**	**1,892**	**-**	**1,892**	**1,892**
Financial liabilities at amortized cost 2023	-	1,892	-	1,892	1,892

[1]Excl. other liabilities. Other liabilities are specified in note 13.

NOKm	Financial assets at fair value through profit or loss	Financial assets at amortized cost	Total
Movement Level 3			
Book value 01.01.2024	55	30	85
Net profit/loss	4	1	5
Supply/disposal	9	66	75
Book value 31.12.2024	**67**	**98**	**165**

Financial assets are specified below.

NOKm	Currency	Fair value	Identification no. Norwegian companies
Shares			
Indus Holding AG	EUR	390	-
Storskogen Group AB	SEK	349	-
JOST Werke AG	EUR	348	-
Jyske Bank A/S	DKK	318	-
Knowit AB	SEK	263	-
Origin Enterprises PLC ORD	EUR	209	-
Lassila And Tikanoja	EUR	180	-
SAF Holland SA	EUR	175	-
ISS A/S	DKK	166	-
Duni AB	SEK	154	-
B3 Consulting Group AB	SEK	95	-
eWORK Group AB	SEK	82	-
Aalberts Industries	EUR	82	-
Elanders AB Class B	SEK	72	-
Sitowise Group Oyj	EUR	69	-
Axxelerator Capital AS	NOK	67	826 149 302
Trifast PLC	GBP	53	-
Siili Solutions Oyj A	EUR	46	-
Seafire AB	SEK	41	-
Webstep ASA	NOK	41	996 394 638
Føroya Banki P/F	DKK	41	-
Coor Service Management Holding AB	SEK	41	-
Palfinger AG	EUR	39	-
Projektengagemang Sweden AB se	SEK	38	-
Nilörngruppen AB ser. B	SEK	34	-
Amsterdam Commodities N.V.	EUR	31	-
Strix group	GBP	30	-
VP ORD	GBP	28	-
Bravida Holding AB	SEK	25	-
Solar B A/S	DKK	20	-
Inission AB	SEK	13	-
Verkkokauppa.com Oyj	EUR	12	-
Scanfil Oyj	EUR	9	-
Time People Group AB	SEK	4	-
Forsikringsakademiet A/S	DKK	0	-
Total shares		**3,566**	

NOKm	Fair value	Duration
Bonds and other fixed income securities[1]		
Government bonds etc.	6,351	0.49
Corporate bonds etc.	10,480	0.66
Bond fund	885	1.52
Loans to other companies	98	0.27
Total bonds and other fixed income securities 2024	**17,814**	**-**
- of this, subordinated loan capital in other companies 2024	989	0.56
Total bonds and other fixed income securities 2023	15,142	-
- of this, subordinated loan capital in other companies 2023	177	0.78

[1]In addition, Protector has NOK 454 million (486) in bank deposits with interest lock-in period more than one year

The equity portfolio mainly consists of shares listed on the stock exchange in Norway, Sweden, Denmark, Finland, Ireland and Canada. Forsikringsakademiet is not listed, as well as Axxelerator which is a PE Fund. The equity portfolio is diversified, but affected by fluctuations in the stock market, in addition to the regular development in each company.

Average yield on the fixed income portfolio adjusted for currency hedging effects is 5.2%.

Average interest rate is future cash flows (coupon disbursements and payments on principal amount) discounted with expected market rate for the security concerned at the particular cash flow points in time.

7.3 Subordinated loan capital

NOKm	
Subordinated debt NOK 500m	
Name	Protector Forsikring ASA 20/50 FRN STEP C SUB
Ticker	PROT05
ISIN	NO0010914443
Nominal value	MNOK 500
Interest rate	3-month NIBOR + 350 bp p.a.
Issue date	16.12.2020
Due date	16.12.2050
Callable	Yes

NOKm	
Subordinated debt NOK 350m	
Name	Protector Forsikring ASA 21/PERP FRN C HYBRID
Ticker	PROT06
ISIN	NO0011170045
Nominal value	MNOK 350
Interest rate	3-month NIBOR + 350 bp p.a.
Issue date	14.12.2021
Due date	Perpetual
Callable	Yes

NOKm	
Subordinated debt NOK 400m	
Name	Protector Forsikring ASA 22/52 FRN C SUB
Ticker	PROT07
ISIN	NO0012442278
Nominal value	MNOK 400
Interest rate	3-month NIBOR + 275 bp p.a.
Issue date	21.02.2022
Due date	21.02.2052
Callable	Yes

NOKm	
Subordinated debt NOK 650m	
Name	Protector Forsikring ASA 23/54 FRN C SUB
Ticker	PROT08
ISIN	NO0013091876
Nominal value	MNOK 650
Interest rate	3-month NIBOR + 400 bp p.a.
Issue date	07.12.2023
Due date	07.03.2054
Callable	Yes

7.4 Collateral

NOKm	31.12.2024	31.12.2023
Collateral provided in cash in connection with derivatives trading	(50)	(69)
Collateral provided in bonds	(201)	(200)
Collateral received in connection with Derivatives trading	27	52
Collateral received in bonds	-	-
Total received and pledged collateral	**(224)**	**(216)**

Protector have CSA agreements with 6 counterparties for the purpose of regulating the security that can be used for the OTC contracts entered into. The CSA agreements normally have a minimum transfer amount of NOK 2,000,000, whereof all the agreements stipulate that cash in NOK can be used as security. Government and municipality bonds are also defined as approved security in some of the agreements. Interest on cash collateral is calculated based on the NOWA rates. Security provided for the derivatives is adjusted daily on the basis of a daily margin settlement for each contract. Security is received and provided in the form of both cash and securities. Security in the form of cash is recognised in the balance sheet.

8. Taxes

Accounting policies for taxes

The tax expense in the income statement consists of tax payable for the accounting period, and the period’s changes in deferred tax. The rate of corporation tax applied in the accounting period was 25% on deferred tax and on payable tax.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, together with tax losses carried forward at the end of the fiscal year. Temporary tax increases or decreases, which are reversed or may reverse within the same period, are balanced.

Deferred tax assets are recorded in the statement of financial position when it is more likely than not that the tax assets will be utilised.

Tax is recognised in the income statement, except when it relates to items recognised in other comprehensive income or directly to equity, in which case it is recognised in other comprehensive income or in equity.

International Tax Reform - Pillar Two Model Rules

Pillar Two legislation will be effective for Protector's financial year beginning 1 January 2025. Based on a high-level assessment performed, Protector does not expect a potential exposure to Pillar Two top-up taxes. Due to the complexity in applying the legislation and calculating the Pillar Two income tax, the assessment is subject to uncertainty.

Protector has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

NOKm	2024	2023	Changes
Computation of this years tax			
Profit before tax	2,052	1,933	
Permanent differences	(45)	(104)	
Changes in temporary differences	405	(226)	
Basis for the tax expense of the year	2,413	1,603	
Payable tax 25%	603	401	
Payable tax foreign operations	11	7	
Payable tax from previous years	10	(12)	
Payable tax	**625**	**397**	
This year's taxes are divided between			
Payable tax	625	397	
Change in deferred tax	(112)	43	
Tax continued operations	**513**	**439**	
Tax discontinued operations	-	3	
Calculated tax	**513**	**442**	
Reconciliation of tax			
Profit before taxes 25%	513	483	
Permanent differences 25%	(11)	(26)	
Corrected tax previous years	(0)	(11)	
Net paid tax for companies abroad	11	(7)	
Tax continued operations	**513**	**439**	
Tax discontinued operations	-	3	
Calculated tax	**513**	**442**	
Current tax liability			
This year's tax payable	603	404	
Tax payable OCI	69	27	
Prepaid tax	(354)	(148)	
Tax paid abroad	(296)	(110)	
Correction previous years	(0)	(11)	
Current tax liability in the balance sheet	**22**	**161**	
Temporary differences			
Fixed assets	(19)	13	(32)
Financial assets	(257)	98	(355)
Insurance contract liability	598	656	(58)
Other temporary differences	(4)	(3)	(1)
Net temporary differences	**317**	**764**	**(447)**
Deferred tax 25 %	79	191	(112)
Deferred tax liability / asset in the balance sheet	**79**	**191**	**(112)**
Tax on other comprehensive income			
Other comprehensive income	171	105	
Tax payable on translation differences	43	26	
Correction previous years	(1)	1	
Calculated tax on other comprehensive income	**42**	**27**	

9. Intangible and tangible fixed assets

Accounting policies for intangible and tangible fixed assets

Intangible and tangible assets are recognised at acquisition cost and written down to actual value when the depreciation in value is not expected to be temporary. Depreciations are deducted from the durable business assets and intangible assets. Potential expenditures or improvements are added to the business assets acquisition cost and depreciated in line with the business asset.

9.1 Intangible assets

Intangible assets consist of in-house developed insurance systems and are depreciated on a straight-line basis over the expected useful life.

NOKm	2024	2023
Cost as at 01.01.	**254**	**225**
Additions	29	28
Scrapping	(11)	(1)
Currency difference	0	0
Cost as at 31.12.	**272**	**254**
Accumulated depreciation at 01.01.	**(145)**	**(126)**
This year's depreciation	(23)	(18)
Write-downs	-	0
Scrapping	11	1
Currency difference	-	(0)
Accumulated depreciation at 31.12.	**(156)**	**(145)**
Intangible assets discontinued operations	-	3
Net book value as at 31.12	**116**	**106**
Expected useful life (years)	3-8	3-8

9.2 Tangible fixed assets

Fixed assets are depreciated on a straight-line basis over the assets expected useful life. Artworks are not depreciated.

NOKm	Office machinery	Furniture and fixtures	Art	2024	2023
Cost as at 01.01.	**62**	**27**	**0**	**89**	**85**
Additions	12	1	-	12	15
Disposals	(13)	-	-	(13)	-
Scrapping	(1)	(6)	-	(6)	(13)
Currency difference	1	2	-	3	3
Cost as at 31.12.	**60**	**23**	**0**	**84**	**89**
Accumulated depreciation at 01.01.	**(39)**	**(19)**	**-**	**(58)**	**(56)**
This year's depreciation	(13)	(4)	-	(16)	(14)
Disposals	8	-	-	8	-
Write-downs	-	-	-	-	-
Scrapping	1	6	-	6	13
Currency difference	(1)	(1)	-	(2)	(2)
Accumulated depreciation at 31.12.	**(43)**	**(17)**	**-**	**(60)**	**(58)**
Net book value as at 31.12	**17**	**6**	**0**	**24**	**31**
Expected useful life (years)	3-5	7			

10. Leasing

Accounting policies for leases

IFRS 16 requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

IFRS 16 requires that the lease liability should initially be measured at the present value of the lease payments that are not paid at the commencement date.

The rent is divided into depreciation on the leasing asset and interest on the leasing debt.

For short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease/ describe the systematic basis use if this is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Protector leases office space for office locations. The average lease term is 3 years (2023: 3 years). The right-of-use asset is recognised in the financial statements as ”Tangible assets”.

NOKm	2024	2023
Right-of-use assets		
Cost as at 01.01.	**179**	**163**
Additions	-	-
Modifications	10	7
Currency difference	5	9
Cost as at 31.12.	**195**	**179**
Accumulated depreciation at 01.01.	**(97)**	**(60)**
This year's depreciation	(36)	(34)
Currency difference	(1)	(3)
Accumulated depreciation at 31.12.	**(135)**	**(97)**
Net book value as at 31.12	**60**	**82**

NOKm	2024	2023
Amounts recognised in profit and loss		
Depreciation expense on right-of-use assets	36	34
Interest expense on lease liabilities	5	7

NOKm	31.12.2024	31.12.2023
Lease liabilities		
Maturity analysis		
Year 1	34	39
Year 2	16	30
Year 3	11	12
Year 4	6	8
Year 5	0	5
Onwards	-	0
Undiscounted lease liability	**67**	**94**
Discounted lease liability	**64**	**85**
Weighted average interest rate	6.9 %	6.9 %

At 31 December 2024, Protector has no material short-term leases or leases of low value assets.

The total undiscounted cash outflow for leases amount to NOK 67 million (2023: NOK 94 million). There are no material extension or termination options.

Protector does not face a significant liquidity risk regarding its lease liabilities. Lease liabilities are monitored within the treasury function. The lease liability is recognised in the financial statements as" Other liabilities".

11. Other receivables and prepaid expenses

NOKm	31.12.2024	31.12.2023
Receivable tax	14	1
External claims handlers	44	40
Other receivables	27	12
Total other receivables	**84**	**52**
Total prepaid expenses	**270**	**224**

12. Equity

Accounting policies for natural perils capital and guarantee scheme provision

Natural perils capital

Operating surplus from the mandatory Norwegian Natural Perils Pool must be allocated to a separate Natural Perils capital. These funds may only be drawn upon in respect of claims related to losses caused by natural perils. The fund is restricted equity.

Guarantee scheme provision

The purpose of the guarantee scheme provision is to guarantee that claims submitted under direct non-life insurance contracts entered into in Norway are settled in full. The fund is restricted equity.

12.1 Share capital and shareholder information

Protector had 5,782 shareholders at 31.12.2024.

Share capital consists of	No. of shares	Face value	Capital
Ordinary shares (each share has one vote)	82,500,000	1	82,500,000

List of the 20 major shareholders at 31.12.2024	No. of shares	Ownership share in percent
Awc AS	15,828,007	19.2 %
Stenshagen Invest AS	7,526,353	9.1 %
Citibank (Switzerland) AG	4,456,162	5.4 %
Verdipapirfond Odin Norden	3,156,885	3.8 %
Verdipapirfondet Alfred Berg Gamba	2,792,786	3.4 %
Lombard Int Assurance S.A.	1,800,000	2.2 %
MP Pensjon PK	1,706,481	2.1 %
State Street Bank and Trust Comp	1,635,044	2.0 %
Vevlen Gård AS	1,450,000	1.8 %
JPMorgan Chase Bank, N.A., London	1,426,109	1.7 %
Nordnet Bank AB	1,077,624	1.3 %
Avanza Bank AB	1,065,680	1.3 %
Utmost Paneurope DAC - GP11940006	1,020,000	1.2 %
AAT Invest AS	1,000,000	1.2 %
Pershing LLC	947,640	1.1 %
Johan Vinje AS	937,841	1.1 %
State Street Bank and Trust Comp	933,795	1.1 %
Clearstream Banking S.A.	925,443	1.1 %
Verdipapirfondet Alfred Berk Aktiv	885,627	1.1 %
Reeco AS	799,978	1.0 %
Total	**51,371,455**	**62.3 %**
Protector Forsikring ASA	69,434	0.1 %
Other shareholders	31,059,111	37.6 %
Total shares	**82,500,000**	**100.0 %**

Shares owned by senior executives and the board	Identification	No. of shares	Ownership share in percent
Reeco AS	Deputy Chairman, Arve Ree	799,978	1.0 %
Alsøy Invest AS	Chairman of the Board, Jostein Sørvoll	502,751	0.6 %
Ditlev de Vibe Vanay	Chief Financial Officer	286,746	0.3 %
Hans Didring	Deputy CEO	280,166	0.3 %
Henrik Golfetto Høye	CEO	276,019	0.3 %
Steel City AS	Board member, Kjetil Andreas Garstad	210,706	0.3 %
Dag Marius Nereng	Chief Investment Officer	27,506	0.0 %
Leonard Bijl	IT Director	25,214	0.0 %
Cathrine Wessel Poulsen	Director Norway and deputy employees' representative	12,328	0.0 %
Christoffer Skyrud	Deputy employees' representative	10,626	0.0 %
Fredrik Landelius	Country Manager Sverige	10,336	0.0 %
Kjetil Andreas Garstad	Board member	9,684	0.0 %
Stuart Winter	Country Manager UK	8,428	0.0 %
Anders Blom Monberg	Country Manager Denmark	5,091	0.0 %
Lars Kristiansen	Country Manager Norway	4,698	0.0 %
Tonje Svartberg Giertsen	Employees' representative	3,638	0.0 %
Jostein Sørvoll	Chairman of the Board	1,250	0.0 %
Mathews Ambalathil	Employees' representative	770	0.0 %
Total		**2,475,935**	**3.0 %**

12.2 Earnings per share

Earnings per share is calculated by dividing the profit for the year assigned to the company's shareholders at a weighted average number of outstanding shares throughout the year, net of treasury shares. There are no dilutive effects.

	2024	2023
Profit for the year assigned to the company's shareholders NOKm	1,539	1,509
Weighted average number of shares	82,430,762	82,411,610
Earnings per share basic and diluted	**18.7**	**18.3**
Profit for the year assigned to the company's shareholders NOKm	1,539	1,494
Weighted average number of shares	82,430,762	82,411,610
Earnings per share basic and diluted - continued operations	**18.7**	**18.1**

13. Other liabilities

Accounting policies for provisions and contingent liabilities

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, where it is probable that this will result in the payment or transfer of other assets to settle the obligation, and where a reliable estimate can be made of the amount of the obligation.

Information about contingent assets are disclosed where an inflow of economic benefits is probable. Information about a contingent liability is disclosed unless the possibility of a capital outflow is remote.

NOKm	31.12.2024	31.12.2023
Payables, operations	57	76
Payables, claims	97	78
Liabilities in connection to direct insurance	**154**	**155**
Allocation of employers contribution	18	16
Advance tax deduction	16	16
Lease liabilities	64	85
Unsettled trades securities	282	(0)
Other liabilities	447	393
Other liabilities	**827**	**510**
Total other liabilities	**981**	**664**

The company has no secured liabilities.

Protector has no contingent liabilities recognised at 31.12.2024.

14. Accrued expenses and deferred income

NOKm	31.12.2024	31.12.2023
Bonus	320	270
Accrued vacation pay	42	38
RTV tax	64	61
Other accrued expenses	14	9
Accrued expenses and deferred income	**440**	**379**

15. Discontinued operations

Accounting policies for discontinued operations

Protector presents discontinued operations on separate lines in the income statement and balance sheet when the relevant business on the reporting date has been decided to be sold or liquidated. The comparative figures are restated accordingly.

Protector decided in 2018 to exit the change of ownership insurance (COI) market. After the decision to exit the COI market, COI was defined as “discontinued operations” in the financial statements.

From 2024 remaining operations related to COI are no longer considered material, and net profit and assets and liabilities are not presented on separate lines as discontinued operations.

For details on comparative amounts, see Protector's annual report for 2023.

Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To the General Meeting in Protector Forsikring ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Protector Forsikring ASA, which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and cash flows statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Insurance contract liabilities

Basis for the key audit matter
As at 31 December 2024, insurance contract liabilities constitute MNOK 15 768. The balance comprises liabilities for remaining coverage, liabilities for incurred claims and risk adjustment. Liabilities for incurred claims is measured as the present value of estimated future payments of

Our audit response
We reviewed the Company's processes and methods for calculating insurance contract liabilities across the different insurance products.

For liabilities for remaining coverage we assessed the design and tested the operating effectiveness of internal controls over the

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reported claims and incurred, not reported claims. The risk adjustment reflects a security margin for uncertainty in the expected cash flows to fulfill the insurance contracts. The use of model, the assumptions used in the projection of claims history and determination of risk adjustment require management to exercise significant judgement. Insurance contract liabilities are material amounts and are sensitive for changes in methods and assumptions and are therefore considered a key audit matter.

Company's premium accrual process. We tested a sample of insurance contracts to verify correct recognition.

For liabilities for incurred claims and risk adjustment we assessed the design and tested the operating effectiveness of internal controls over the reported claims process. We tested a sample of reported claims to assess the measurement. For liabilities for incurred claims not reported, we obtained the Company's actuarial function's report and assessed the results of the controls and measurements. To challenge management's data, method, models and assumptions used to estimate the liabilities for incurred claims, we used our own internal actuaries. Our procedures included a comparison of models and assumptions applied by the Company in relation to industry standards and regulatory requirements. Based on the Company's data, we performed our own calculations of the liabilities for incurred claims for a sample of the insurance segments with higher uncertainty and compared this with the Company's estimates.

Note 2 and 3 have details on estimation uncertainty and risk concerning insurance contract liabilities and the accounting principles and balances are specified in note 5.

Valuation of financial assets measured at fair value

Basis for the key audit matter

As at 31 December 2024, financial assets measured at fair value constitute MNOK 22 228, of which MNOK 20 508 are unlisted or considered less liquid. Financial assets are measured at fair value on the basis of assumptions that are either directly or indirectly observable in the market. As unlisted or less liquid financial assets are material for the financial statements and because of the degree of judgment involved, this was considered a key audit matter.

Our audit response

We assessed the design and tested the operating effectiveness of internal controls related to the valuation process. We reviewed the valuation of a sample of financial assets against external sources, including stock exchange prices, valuations obtained from independent external parties or other external information.

Note 7 includes information on financial assets measured at fair value.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. The Board of Directors and the CEO (management) are responsible for the other information. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 12 March 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)

STATEMENT OF CORPORATE GOVERNANCE

The company's principles for corporate governance shall contribute to the highest possible value creation for the shareholders over time, confidence in the company through an open corporate culture and a good reputation. The principles are set in accordance with the Norwegian Code of Practice for Corporate Governance

Statement of corporate governance

The statement is submitted in accordance with the Norwegian Code of Practice for Corporate Governance. Protector complies with the Code of Practice without significant deviations. The statement below describes how the company complies with the 15 sections of the Code of Practice.

Business

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

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

The board of directors ("board") sets goals, strategies, and risk profiles in connection with the company's annual budget and strategy process. Evaluation of goals, strategies and risk profiles are carried out in connection with the management's and the board's strategy work in the spring or when needed, for example in the event of significant events or structural changes.

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

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

Solvency capital and dividends

The company has continuous focus on ensuring that the solvency capital matches Protector's objectives, strategy, and risk profile. The company will at all times seek to optimise its capital while at the same time maintain sufficient capital to satisfy the regulatory capital requirements, shareholders' confidence and flexibility for growth and development.

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

Unless the need for capital dictates otherwise, it is the board's intention to distribute 20-80% of the profit for the year as dividends. Actual distribution will be based on the company's results, capital requirements including satisfactory buffers and the necessary flexibility for growth and development in the company. Distribution of dividends will be assessed at a solvency margin of over 150%. With a solvency margin above 200%, the board's intention is to over time return surplus capital to the shareholders in the form of special dividends or share buybacks.

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

The board is authorised to decide on the distribution of dividends. Such authorisation is conditional on the company having a dividend capacity per the most recently approved annual accounts. An authorisation for the board to distribute dividends will give the company flexibility and mean that the company, based on dividend capacity per the most recently approved annual accounts, can distribute several dividends without having to convene an Extraordinary General Meeting. Within the framework that follows from the authorisation and the Norwegian Public Limited Liability Companies Act, the board decides whether the authorisation is to be used, whether it is to be used one or more times, the size of the individual dividend, etc. The authorisation is valid until the Annual General Meeting (AGM) in 2025, or no later than 30 June 2025. The board will propose to the AGM that the authorisation is renewed.

The board is authorised to repurchase up to 10% of the total number of shares in Protector Forsikring ASA. The authorisation is valid until the next AGM in 2025, or no later than 30 June 2025. The board will propose to AGM that the authorisation is renewed. At the end of 2024, the company had 69,434 own shares.

The Board of Directors is authorised to increase share capital through the issue of new shares with an aggregate nominal value of up to NOK 8,250,000, divided on 8,250,000 shares, each with a nominal value of NOK 1. This authorisation may be used for one or more share issues. The board may decide to deviate from the pre-emptive right of shareholders to subscribe for shares pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act. The board of directors may decide that payment for the shares shall be effected in assets other than cash, including by way of set-off or the right to subject the company to special obligations pursuant to section 10-2 of the Norwegian Public Limited Liability Companies Act. The authorisation also applies to decisions to merge pursuant to section 13-5 of the Norwegian Public Limited Liability Companies Act. This authorisation is valid until the AGM in 2025, or no later than 30 June 2025. The board will propose to the AGM that the authorisation is renewed.

The board is authorised to raise subordinated loans and other debt limited to NOK 2,500 million and under the conditions stipulated by the board. The authorisation is valid until the AGM 2025, or no later than 30 June 2025. The board will propose to the AGM that the authorisation is renewed, but with a limit increased to NOK 3,500 million.

According to the Norwegian Code of Corporate Governance, the authorisations should be limited to defined purposes. The reason this has not been done is that the board desires a mandate that provides the greatest possible flexibility.

Equal treatment of shareholders

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

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

The company is listed on the Oslo Stock Exchange under the ticker PROT. The company has established rules for trading in the company's shares by primary insiders or close associates of any such parties (defined as transactions that involve shareholders, board members, executive managers, and close associates of these). There are also insider rules for other employees in the company.

The company follows the principles for equal treatment that are laid down in the Norwegian Code of Practice for Corporate Governance.

Freely negotiable shares

Shares in Protector Forsikring ASA are listed on Oslo Stock Exchange. The Articles of Association do not contain any restrictions with regard to the negotiability of the shares. All the shares carry equal rights, cf. point 4 above.

General meetings

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

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

The notice of the meeting and its materials are published on the company's website no later than 21 days before the general meeting. All shareholders are entitled to attend general meetings, and arrangements are also made for proxy voting. The company should to the extent possible, prepare a form for the appointment of a proxy, which allows separate voting instructions to be given for each matter to be considered by the meeting including voting instructions on each individual candidate nominated for election.

The annual general meeting shall deal with and decide on the following matters:

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

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

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

Nomination committee

Protector's articles of association regulate the company's nomination committee, which has three members. The shareholders at the general meeting elect the members of the committee for two years unless the general meeting decides upon a shorter period. The nomination committee is independent of the company's board and management, and its composition aims to ensure broad representation of shareholder interests.

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

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

The committee must give reasons for their recommendations. The committee shall operate in accordance with the Norwegian Code of Practice for Corporate Governance.

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

The board of directors

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

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

The company's intention with the composition of the company's board is that the members are elected in light of an evaluation of the company's needs for expertise, capacity and balanced decisions, and with an intention to ensure that the board can perform independent of any special interests and that the board can function effectively as a collegiate body. Moreover, the majority of the board members shall be independent of the company's executive management and material business contacts. At least two of the board members elected by shareholders shall be independent of the company's main shareholders.

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

An assessment of independence shall take into consideration whether the board member: has been employed in the company; has share options in the company; has cross relations with other board members or general management; has close family links or otherwise has represented or represents material business relations with the company. Information about the individual board member's qualifications, capacity and independence are given in the annual report. Moreover, note 12 to the annual accounts states how many shares the individual shareholder owns in the company. Members of the board are encouraged to own shares in the company.

The nomination committee's proposals for board members will be based on the above-mentioned guidelines.

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

The work of the board of directors

The duties of the board

The board is accountable for the management and organisation of the company and for supervising its day-to-day management and activities in general. In addition to the mandatory requirements, the board shall operate in accordance with the company's written instructions for the board. The instructions stipulate rules for administrative procedure, confidentiality, competency and responsibility for establishing a control system to ensure that the company is run in accordance with relevant laws and regulations. If the chairman of the board cannot or should not chair the meeting, the meeting is chaired by the deputy chair. In accordance with its instructions, the board shall, to the extent it is necessary, adopt strategies, business plans and budgets for the company. The board also ensures that the company has a good management with a clear internal allocation of responsibilities and duties. In this context, a set of instructions has been prepared for the CEO.

The company adopts a prudent approach towards transactions involving shareholders, board members, senior executives, and their close associates. To avoid damaging the company's reputation, the board is of the opinion that it is essential to be open and cautious about transactions that could be perceived as doubtful in terms of the closeness between the parties. The members of the board and management shall therefore give the board by the chairman written notification if they have significantly direct or indirect interests in transactions undertaken by the company. In the case of not insignificant transactions, the board shall ensure that there is a valuation from an independent third party.

The conclusion of all agreements with related parties shall be handled by the board. The board shall ensure that agreements with related parties is balanced and without a conflict of interest with the company.

A member of the board may not participate in the discussion or decision of any matter which is of such particular importance to him- or herself or any related party that he or she must be deemed to have a special and prominent personal or financial interest in the matter, cf. the Norwegian Public Limited Liability Companies Act § 6-27 This provision is similarly applicable to the CEO.

Each year, the board adopts a concrete meeting and work plan for the following year. The plan covers both strategy work, other relevant business issues and control work.

The board conducts an annual evaluation of its activities and, on this basis, discusses improvements in the organization and the execution of the board work. The report from the board's evaluation is made available to the nomination committee.

In 2024, 8 board meetings were held. One board member was absent from one meeting. Apart from that, all board members participated in all board meetings.

Board committees

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

The remuneration committee assists the board in all matters relating to the remuneration of the CEO. The committee shall propose guidelines for the determination of remuneration to the executive management and prepare proposals for the board's statement on the remuneration of the executive management, which are presented annually to the general meeting. The members of the remuneration committee are independent of the company's management. In 2024, the remuneration committee held 2 meetings.

The audit committee assists the board by reviewing, assessing, and possibly proposing measures in relation to the control environment, financial and operational reporting, risk management/control and external and internal audit. In 2024, the audit committee held 8 meetings.

The main task of the risk committee is to prepare matters within the risk area to be dealt with by the board, with special attention to risk appetite and risk strategy, including investment strategy. The committee shall contribute with decision support related to the board's discussion of the company's risk taking, financial forecasts and processing of risk reporting. In 2024, the risk committee held 8 meetings.

Risk management and internal control

The board has overall responsibility for ensuring that the company has established appropriate and effective processes for risk management and internal control. The board shall ensure that the processes are satisfactorily established, implemented, and followed up. Through the establishment of the company's goals, strategies and risk appetite, the board sets limits for the types and extent of risks the company can be exposed to. The board shall at least annually ensure that significant risks are continuously identified, assessed, and handled in a systematic manner, and that the risks are acceptable and within specified limits. The above is ensured through internal control and ORSA processes.

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

The CEO ensures that the company's risk management and internal control are carried out, documented, monitored, and followed up in a proper manner. For this purpose, the CEO establishes instructions and guidelines for how the company's risk management and internal control should be implemented in practice and establishes appropriate control functions and processes.

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

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

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

Managers should be able to substantiate that appropriate risk control is established and functioning. Managers for significant business areas conduct and document an annual risk assessment in accordance with the company's requirements and follow up previous control measures.

The company has established central control functions, including risk management function, compliance function, actuarial function, and internal audit function, which are independent of daily operations. The functions' responsibilities and duties, as well as requirements for independence and authority, are laid down in the board-approved policy documents and position instructions in line with the requirements of the Solvency II regulations.

Protector publishes quarterly accounts in addition to ordinary annual accounts. The accounts must satisfy the requirements of laws and regulations and follow the adopted accounting principles. The accounts must be presented in accordance with deadlines set by the board. The company's accounts are prepared by the accounting department which reports to the CFO.

The board's audit committee carries out a preparatory review of the quarterly accounts and of the annual accounts, with special emphasis on discretionary assessments and estimates made, prior to board review.

Protector's internal control over financial reporting includes guidelines and procedures that ensure that the accounts are presented in accordance with the Norwegian Accounting Act, regulations for annual accounts, etc. for insurance companies and good accounting practice and ensures a correct picture of the company's operations and financial position.

Remuneration of the board of directors

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

The board has no options or other performance-based remuneration. Members of the board and board committees receive a fixed annual fee and a fee per meeting in the board committees. Details of the amounts paid to the individual board members are provided in the remuneration report. As a rule, members of the board, or companies to whom they are linked, shall not take on assignments beyond the work done by the board for the company. If they nevertheless take on such assignments, they must inform the entire board.

Substantial payments from the company over and above the fixed board fees shall be presented to the general meeting for approval. Information about the scope and costs linked to such work shall also be provided in that payments beyond the normal fee shall be specified separately in the remuneration report. The company does not give loans to members of the board.

Remuneration to senior management

The board has established guidelines on the determination of salaries and other remuneration to senior executives. The guidelines ("The board's guidelines for determination of salary and other remuneration to employees") are considered and approved by the general meeting in the event of any significant change and at least every four years.

The remuneration scheme contributes to overlapping interests between shareholders and senior executives and is linked to value creation over time. The remuneration scheme is based on measurable conditions that the employee can influence. Performance-based remuneration is subject to an absolute limit. Awarded individual bonus can amount up to 100% of fixed salary in the earning year including holiday pay.

The board prepares an annual remuneration report with any deviation reporting in relation to the adopted guidelines. Said guidelines and remuneration report are available at www.protectorforsikring.no.

The board determines the remuneration for the CEO, with the remuneration committee contributing as an advisory body in the decision process. Terms and remuneration for other senior executives are determined by the CEO within the framework approved by the board.

Senior management is encouraged to own shares in the company.

Information and communications

For the communication of financial and other price sensitive information, the board has based its policy ("Policy for Financial Information and Investor Relations") on the requirements of the stock market regulations and provisions of the Acts relating to accounting and securities trading. In addition, Protector has a corporate culture based on openness, and requirements for equal treatment of the participants in the securities market, cf. the Norwegian Securities Trading Act § 5-14 and the Norwegian Public Limited Liability Companies Act §§ 4-1 and 6-28.

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

The company has a financial calendar on its homepage and will provide the same information via the Oslo Stock Exchange's reporting system. This overview will contain the date for the annual general meeting as well as dates for the publishing of quarterly reports.

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

Said policy is available at www.protectorforsikring.no.

Take-overs

In the event of a take-over bid for the company, the board shall evaluate the situation thoroughly, and with consideration for the rules relating to equal treatment of all shareholders. The board shall gather all relevant information, including the views of the employees, to undertake the best possible assessment of such an event. The board will thereafter give the individual shareholders the best possible advice with underlying information that ensures that each individual shareholder is able to take a position on an eventual bid. The board's statement on the offer shall make it clear whether the views expressed are unanimous, and if this is not the case it shall explain the basis on which specific members of the board have excluded themselves from the board's statement. The board shall arrange a valuation from an independent expert. The valuation shall include an explanation and shall be made public no later than at the time of the public disclosure of the board's statement.

The board will not seek to hinder or obstruct takeover bids for the company's activities or shares unless there are particular reasons for this.

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

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

Auditor

The auditor is elected by the general meeting.

The auditor shall submit the main features of the plan for the audit of the company to the board's audit committee annually.

The auditor shall take part in meetings with the board that deal with the annual accounts. At these meetings, the auditor shall review any material changes in the company's accounting principles, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the executive management of the company.

The board will meet the auditor at least once a year to go through a report on the auditor's views on areas of risk, internal control routines, etc. The board shall arrange an annual meeting with the auditor that excludes the executive management.

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

Information about the auditor's fees for a mandatory audit and other payments shall be presented in the annual report.

SUSTAINABILITY STATEMENT

General information

Basis for preparation (BP-1 & BP-2)

Protector's 2024 sustainability statement has been prepared on a consolidated basis, with the scope of consolidation being the same as for the financial statements. The statement covers the undertaking's operations and its upstream and downstream value chain to varying degrees depending on the specific disclosure, as detailed in the relevant sections.

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

The sustainability statement covers Protector’s up- and downstream value chain. See further details in the section business model and value chain.

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

Where estimates are used to provide reporting, such estimates and practices are described in the accounting principles applicable to the data or information, including any related measurement uncertainty.

Metrics such as GHG emissions and taxonomy eligibility have a significant level of uncertainty. The former as it is based on activity data coupled with emissions factors from Exiobase and data on financed emissions from third-party data providers. An area of lack of third-party data is for municipal bonds, which leads to a significant level of uncertainty. The latter as there is no broad consensus on the definition of climate risk in the context of EU taxonomy.

Protector’s estimated GHG emissions relies on indirect data, as stated above. These estimates have a high-level of inherent uncertainty, but the company considers its approach prudent.

2024 is Protector's first year of reporting under the CSRD. While the company has published sustainability reports since 2021, the current sustainability statement represents a significant change in the preparation and presentation of sustainability information, as it follows the systematic approach and detailed requirements prescribed by the ESRS.

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

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

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

Sustainability governance

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

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

The board consists of seven members, including three women and four men. Of these, one member is executive and six are non-executive. Two members represent employees. 100% of shareholder elected board members are independent. For more information on remuneration and composition of the board and various level of management, see the section on gender pay gap and total remuneration in the chapter on own workforce.

The board has extensive experience across insurance, finance, legal matters, and sustainability. It has access to the company's learning management system. The board considers itself as having sufficient competence in evaluating and managing all sustainability impacts, risks, and opportunities the company faces. Moreover, the company can leverage external expertise as needed.

The board's risk committee has primary responsibility for oversight of sustainability matters, supported by the audit and remuneration committees. The board reviews and approves key policies including the sustainability policy, ethical guidelines, code of conduct, and responsible investment policy. These policies establish the framework for managing material impacts, risks and opportunities. The CEO and management team implement the board's sustainability direction through dedicated processes and controls integrated with the company's risk management system. The chief sustainability officer reports to the Risk Management Team and provides regular updates to management.

The board of directors is explicitly accountable for Protector's sustainability strategy as stated in the company's sustainability policy. This accountability is embedded in formal terms of reference where the board has final approval authority over the corporate sustainability policy and annual sustainability reporting. Management's responsibilities for sustainability are clearly defined in the sustainability policy, with the chief sustainability officer accountable for implementation while senior executives are accountable for developing the strategy and setting business objectives. Personnel managers across the organization are accountable for diversity, equity, inclusion, and belonging within their units, creating a cascading structure of responsibility throughout the organization.

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

The board reviews the company's double materiality analysis in the third quarter of each year and approves the annual sustainability report in the first quarter. Protector's overall strategy is reviewed by the board annually in Q2, and the double materiality assessment of sustainability risks, impacts and opportunities is an input to this review. In 2024, key topics addressed included own workforce development, climate-conscious underwriting, climate-efficient claims handling, business conduct, and responsible investments.

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

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

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

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

Statement of due diligence (GOV-4)

Mapping of due diligence process in the sustainability statement

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

Embedding due diligence in governance

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

- The role of the administrative, management and supervisory bodies (GOV-1), and information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2): Describes how the board sets direction for sustainability efforts through policies and regular oversight, with the risk committee having primary responsibility for oversight of sustainability matters. It also outlines how the CEO and management team implement the board's sustainability direction through dedicated processes.
- Policy overview (MDR-P): Presents a comprehensive overview of the policies governing sustainability matters at Protector, including accountability structures and stakeholder considerations.

Engaging stakeholders

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

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

Identifying and assessing impacts

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

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

Taking actions to address impacts

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

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

Tracking effectiveness

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

- Targets and performance metrics (E1-4) in the climate change chapter: Outlines the metrics used to track performance on climate-related matters.

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

This mapping demonstrates how Protector's due diligence process is integrated throughout its sustainability approach and reflected across the sustainability statement. The process ensures that sustainability risks, impacts, and opportunities are systematically identified, addressed, and monitored in alignment with the company's strategy and business model.

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

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

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

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

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

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

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

Strategy

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

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

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

Products

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

Markets, customer segments and workforce

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

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

The company operates in six countries, with 2024 insurance revenues and employees distributed as follows:

Country	Revenue (MNOK)	Revenue share (%)	Number of permanent employees
United Kingdom	5,048	42.8%	193
Sweden including Finland	2,866	24.3%	162
Norway	2,269	19.3%	168
Denmark	1,600	13.6%	71
Total	11,783	100.0%	594

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

Business model and value chain

Business model:

Input resources	Core processes	Value creation
Human capital: Highly skilled workforce with insurance expertise	Underwriting	For customers: Cost-efficient and high-quality insurance solutions
Financial capital: Strong balance sheet and investment portfolio	Loss prevention	For brokers: Professional partnership and efficient service
Intellectual capital: Proprietary IT systems and underwriting expertise	Policy administration and broker service	For shareholders: Profitable growth with combined ratio target <91%
Relationship capital: Strong broker relationships and reinsurance partnerships	Claims handling	For society: Risk transfer, loss prevention, and climate-effective claims handling
	Investment management	

Value chain:

Upstream	Own operations	Downstream
Financing	Primary activities	Distribution
• Financing	• Underwriting	• Brokers
• Reinsurance	• Loss prevention	
	• Policy administration & broker service	End customers
Infrastructure	• Claims handling	• Public sector
• Office building leases	• Investment management	• Commercial customers
• Office equipment		
• Computing infrastructure	Supporting activities	Claims delivery
• Office software	• Technology development	• Claims fulfillment specialists
	• Human resource management	
	• Finance and accounting	
	• Corporate strategy & governance	
	• Legal & compliance	
	• Risk & capital management	

Stakeholder interests and engagement (SBM-2)

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

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

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

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

Double materiality assessment result (SBM-3)

The materiality assessment identified four key areas that significantly affect strategy and business model, each assessed from both impact materiality and financial materiality perspectives.

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

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

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

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

Climate change (E1)

Demonstrates high impact materiality through claims-related emissions, investment portfolio decisions, and positive impact potential through loss prevention. Its high financial materiality stems from physical risks affecting claims frequency and severity, transition risks affecting the investment portfolio, and the need to adapt underwriting models to changing climate patterns. The company addresses these impacts through climate-conscious underwriting, promotion of climate-efficient solutions and responsible investments.

Own workforce (S1)

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

Business conduct (G1)

Carries high impact materiality through its role in preventing financial crime, ensuring fair claims handling, and influencing supplier business practices. Its high financial materiality stems from being essential for maintaining license to operate across markets. The company implements this through robust compliance frameworks and training programs.

Targets

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

For insurance products, Protector aims to develop climate-conscious underwriting practices using advanced data and modeling across all markets, while promoting loss prevention and climate-efficient claims handling solutions. This includes reducing the climate footprint in claims settlements through efforts such as incentivizing sustainable repairs. These goals apply mainly to the company’s property and motor insurance lines of business, as these are material when managing climate risk.

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

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

Impact, risk and opportunity management

Double materiality assessment process (IRO-1)

Process

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

Understanding the context

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

Activities and business relationships

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

Other contextual information

- Analysis of the company's relevant legal and regulatory landscape.
- Analysis of published documentation such as media reports, analysis of peers, existing sector-specific benchmarks, other publications on general sustainability trends, and scientific articles.

Understanding of affected stakeholders

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

Identification of sustainability topics

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

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

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

Assessment of the identified sustainability topics

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

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

For impact materiality:

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

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

For financial materiality:

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

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

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

Integration and baselining

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

This first CSRD-aligned materiality assessment establishes the baseline for future sustainability reporting.

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

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

Disclosure requirement	Data point	Description	SFDR	PILLAR 3	BENCHMARK REGULATION	EU CLIMATE LAW	Page/ relevance
ESRS 2 GOV-1	21 d)	Board's gender diversity	X		X		p. 97
ESRS 2 GOV-1	21 e)	Percentage of board members who are independent	X		X		p. 97
ESRS 2 GOV-4	30	Statement on due diligence	X				p. 98-101
ESRS 2 SBM-1	40 d) i)	Involvement in activities related to fossil fuel activities	X	X	X		Not material
ESRS 2 SBM-1	40 d) ii)	Involvement in activities related to chemical production	X		X		Not material
ESRS 2 SBM-1	40 d) iii)	Involvement in activities related to controversial weapons	X	X			Not material
ESRS 2 SBM-1	40 d) iv)	Involvement in activities related to cultivation and production of tobacco	X				Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	p. 116
ESRS E1-1	16 g)	Undertakings excluded from Paris-aligned Benchmarks		X	X		p. 116
ESRS E1-4	34	GHG emission reduction targets	X	X	X		p. 123
ESRS E1-5	37	Energy consumption and mix paragraph	X				Not material
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Not material
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	X				Not material
ESRS E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	X	X	X		p. 123
ESRS E1-6	53-55	Gross GHG emissions intensity	X	X	X		p. 123
ESRS E1-7	56	GHG removals and carbon credits				X	p. 127
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X		Material (phase-in)
ESRS E1-9	66 a)	Disaggregation of monetary amounts by acute and chronic physical risk		X			Material (phase-in)
ESRS E1-9	66 c)	Location of significant assets at material physical risk		X			Material (phase-in)
ESRS E1-9	67 c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Material (phase-in)
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			X		Material (phase-in)
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				Not material
ESRS E3-1	9	Water and marine resources	X				Not material

Disclosure requirement	Data point	Description	SFDR	PILLAR 3	BENCHMARK REGULATION	EU CLIMATE LAW	Page/ relevance
ESRS E3-1	13	Dedicated policy	X				Not material
ESRS E3-1	14	Sustainable oceans and seas	X				Not material
ESRS E3-4	28 c)	Total water recycled and reused	X				Not material
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	X				Not material
ESRS 2 SBM3 E4	16 a) i)	Activities negatively affecting biodiversity sensitive areas	X				Not material
ESRS 2 SBM3 E4	16 b)	Material negative impacts with regards to land degradation, desertification or soil sealing	X				Not material
ESRS 2 SBM3 E4	16 c)	Operations that affect threatened species	X				Not material
ESRS E4-2	24 b)	Sustainable land/agriculture practices or policies	X				Not material
ESRS E4-2	24 c)	Sustainable oceans/seas practices or policies	X				Not material
ESRS E4-2	24 d)	Policies to address deforestation	X				Not material
ESRS E5-5	37 d)	Non-recycled waste paragraph	X				Not material
ESRS E5-5	39	Hazardous waste and radioactive waste paragraph	X				Not material
ESRS 2 SBM3 S1	14 f)	Risk of incidents of forced labour	X				Not material
ESRS 2 SBM-3 S1	14 g)	Risk of incidents of child labour	X				Not material
ESRS S1-1	20	Human rights policy commitments	X				p. 138-139
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		p. 138-139
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				Not material
ESRS S1-1	23	Workplace accident prevention policy or management system	X				p. 142-143
ESRS S1-3	32 c)	Grievance/complaints handling mechanisms	X				p. 139-141
ESRS S1-14	88 b) and c)	Number of fatalities and number and rate of work-related accidents	X		X		p. 148-149
ESRS S1-14	88 e)	Number of days lost to injuries, accidents, fatalities or illness	X				p. 148-149
ESRS S1-16	97 a)	Unadjusted gender pay gap	X		X		p. 149-150
ESRS S1-16	97 b)	Excessive CEO pay ratio	X				p. 150
ESRS S1-17	103 a)	Incidents of discrimination paragraph	X				Not material
ESRS S1-17	104 a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	X		X		Not material

Disclosure requirement	Data point	Description	SFDR	PILLAR 3	BENCHMARK REGULATION	EU CLIMATE LAW	Page/ relevance
ESRS 2 SBM-3 S2	11 b)	Significant risk of child labour or forced labour in the value chain	X				Not material
ESRS S2-1	17	Human rights policy commitments	X				Not material
ESRS S2-1	18	Policies related to value chain workers	X				Not material
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		Not material
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	X		X		Not material
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				Not material
ESRS S3-1	16	Human rights policy commitments	X				Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	X		X		Not material
ESRS S3-4	36	Human rights issues and incidents	X				Not material
ESRS S4-1	16	Policies related to consumers and end-users	X				Not material
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Not material
ESRS S4-4	35	Human rights issues and incidents	X				Not material
ESRS G1-1	10 b)	United Nations Convention against Corruption	X				p. 157
ESRS G1-1	10 d)	Protection of whistle-blowers	X				p. 156
ESRS G1-4	24 a)	Fines for violation of anti-corruption and anti-bribery laws	X		X		p. 157
ESRS G1-4	24 b)	Standards of anti-corruption and anti-bribery	X				p. 156-157

Policy overview (MDR-P)

Corporate sustainability policy

Key contents: Ensuring minimized environmental impact, promoting social responsibility, and relieving customers of economic risk. Four pillars: People, Climate-conscious underwriting, Climate-efficient solutions, Responsible business conduct.
Policy scope: All Protector's activities, including business operations and decision-making processes. Covers own operations and value chain.
Accountability: Chief sustainability officer accountable for developing the policy. All leaders are accountable for implementing the policy.
Third-party standards: EU CSRD, EU taxonomy regulation, GHG protocol.
Stakeholder consideration: Extensive stakeholder consideration through Protector's CSRD DMA.
Policy availability: The company's intranet and published on its website.

Human rights policy

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

Policy scope: Applies to Board members, CEO, management, employees, and others acting on behalf of Protector.
Accountability: Leaders tasked with promoting and respecting labor and human rights.
Third-party standards: ILO Declaration, European Convention for Human Rights, UN conventions, Modern Slavery Act (UK).
Stakeholder consideration: Employees and workers in the value chain.
Policy availability: The company's intranet and published on its website.

Ethical guidelines

Key contents: Promoting responsible sustainable business, ensuring high standard of ethical/moral behavior.
Policy scope: All Protector employees.
Accountability: Employees and directors accountable for maintaining standards.
Third-party standards: Applicable laws and regulations.
Stakeholder consideration: Considers interests of employees, Protector, customers, and society.
Policy availability: The company's intranet.

Responsible investment policy

Key contents: Ensure Protector is a responsible investor and owner, integrating sustainability into investment activities.
Policy scope: All investments and asset classes across company.
Accountability: Chief investment officer.
Third-party standards: Norges Bank's exclusion list, Government Pension Fund Global guidelines.
Stakeholder consideration: Considers interests of owners, customers, and society.
Policy availability: The company's intranet and published on its website.

DEIB policy

Key contents: Provide guidance on diversity, equity, inclusion and belonging. Create inclusive workplace.
Policy scope: All conduct related to employees.
Accountability: DEIB Committee with representatives from each country.
Third-party standards: Local regulations on diversity requirements.
Stakeholder consideration: Employee feedback through semi-annual survey and quarterly status and plan conversations.
Policy availability: The company's intranet and published on its website.

Code of conduct

Key contents: Sets minimum ethical standards for suppliers.
Policy scope: All suppliers and their sub-contractors engaged in delivery to Protector.
Accountability: Chief sustainability officer accountable for developing the code. Everyone involved in procurement is responsible for implementing the code.
Third-party standards: UN Global Compact, ILO Declaration, OECD Anti-Bribery Convention.
Stakeholder consideration: Considers interests of society and Protector's customers.
Policy availability: The company's intranet and published on its website.

Claims procurement policy

Key contents: Implement procurement practices that maximize value while ensuring compliance with ESRS G1. Covers supplier management, payment practices, and responsible business conduct.
Policy scope: All claims related procurement activities. Specific focus on SME suppliers and fair payment terms.
Accountability: Head of Strategic Procurement accountable for policy development and implementation.
Third-party standards: ESRS G1 Business Conduct requirements.
Stakeholder consideration: SME suppliers given specific consideration through fair payment terms and clear communication channels.
Policy availability: The company's intranet.

Personnel handbook

Key contents: Guides employee rights and responsibilities, including working conditions, work-life balance, health and safety procedures, and compliance requirements. Updated regularly to reflect current employee rights and responsibilities.
Policy scope: All employees across six countries. Covers working hours, time tracking, leave policies, working conditions, and safety procedures.
Accountability: Head of HR accountable for the development of the handbook. All employee responsible for complying with the handbook.
Third-party standards: Local labor laws and regulations across operating countries.
Stakeholder consideration: Input gathered through employee feedback mechanisms including semi-annual surveys.
Policy availability: The company's intranet.

Whistleblowing policy

Key contents: Encourage reporting of suspected wrongdoing and protect whistleblowers.
Policy scope: All employees and those acting on behalf of Protector.
Accountability: Chief Compliance Officer.
Third-party standards: EU Directive 2019/1937, Working Environment Act, FCA Handbook, ESRS G1-1.
Stakeholder consideration: Regulatory compliance.
Policy availability: The company's intranet.

Anti-corruption policy

Key contents: Ensure prohibition of corruption and bribery, maintain highest standards of integrity.
Policy scope: Board members, CEO, management, employees and those acting on behalf of Protector.
Accountability: Leaders responsible for establishing routines (all employees responsible for complying with this policy).
Third-party standards: UN Convention against Corruption, OECD Guidelines, Council of Europe Criminal Law Convention.
Stakeholder consideration: Regulatory compliance and Protector's risk assessment.
Policy availability: The company's intranet.

Environmental information

Climate change

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

The double materiality analysis has enabled the identification of impacts, risks and opportunities relating to climate change mitigation and adaptation. The link between the material topics and our strategy and business model, is disclosed in the section on strategy, business model and value chain in the chapter on general information.

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

Impacts

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

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

Through its investment strategy, the company can influence market behavior and company practices. Protector actively engages with investees on sustainability matters and exercises active ownership through participation in election committees. Moreover, the company applies exclusion criteria based on Norges Bank's exclusion list.

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

Risks

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

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

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

Opportunities

Several opportunities arise from climate change adaptation and mitigation:

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

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

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

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

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

Summary of IRO assessments

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

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

Analysis of climate scenarios

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

Climate scenarios and methodology

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

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

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

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

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

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

The assessment evaluates risks across three key dimensions:

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

Climate risk assessment

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

Assessment of potential consequences related to climate change:

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

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

Climate risk in insurance operations

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

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

- **Property insurance**: Increased frequency and severity of weather-related events could lead to higher claims in the medium term. However, annual policy renewals allow for risk assessment and pricing adjustments.
- **Motor insurance**: Changing weather patterns may affect driving conditions, potentially leading to short-term increases in claims frequency while drivers adapt to new conditions.

- **Personal insurance**: Long-term health impacts from climate change represent a low-consequence risk, with pandemic exposure excluded from standard cover.

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

- **Risk assessment**: The company evaluates climate exposures through detailed on-site inspections, desk studies using data analytics, and external reports. For vulnerable regions like the UK, an 8-step analytical process is applied for more comprehensive climate risk evaluation.
- **Catastrophe modeling**: In 2024, Protector enhanced its catastrophe modeling capabilities through an expanded RMS license covering flood and windstorm risks in key markets, enabling more sophisticated assessment of natural catastrophe exposures.
- **Portfolio management**: Climate risk evaluation occurs quarterly at the portfolio level, informing reinsurance strategy and risk appetite decisions. The company maintains reinsurance coverage for events with up to 1-in-1,500-year return periods.
- **Loss prevention**: Protector conducts risk assessments and property inspections to help customers implement climate resilience measures. In 2024, the company inspected 1,289 buildings across its Nordic operations, identifying risk mitigation opportunities in 55% of inspected properties.

Climate risk in investment activities

The company's investment portfolio faces transition risks as increased requirements, regulations, and costs for activities with negative sustainability impact may affect portfolio values. Protector manages these risks through active ownership and ESG integration in investment decisions.

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

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

In 2024, financed emissions and carbon intensity in the investment portfolio were significantly reduced despite assets under management increasing. The main factors contributing to this reduction were:

- Divestment of high-carbon-intensity investees, particularly in sectors such as shipping
- Reduced exposure to bond funds with higher carbon intensity compared to the in-house bond portfolio

The carbon intensity of Protector's equity portfolio (12.5 tCO_2e/MEUR revenue) compares favorably to relevant market benchmarks, such as the "SEB Sverige Indexnära" fund (26 tCO_2e/MEUR as of December 31, 2023).

Robustness and resilience assessment

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

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

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

Transition plan for climate change mitigation (E1-1)

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

Policies related to climate change (E1-2)

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

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

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

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

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

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

For additional information these policies, see Policy overview (MDR-P).

Actions and resources (E1-3)

None of the actions listed in this chapter have, due to time constraints with relevant legislation coming into force in November of the reporting year, been retroactively adopted in accordance with MDR-A and E1 paragraph 28. Although the actions listed in this chapter manage promote climate change adaption and mitigation, the company is not prepared to claim that these are decarbonization levers per ESRS E1-3 paragraph 29.

Own operations

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

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

Climate-conscious underwriting

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

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

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

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

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

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

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

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

Risk assessment

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

In 2024, the company enhanced its catastrophe modeling capabilities through an expanded RMS license covering flood and windstorm risks in key markets. This investment enables more sophisticated assessment of natural catastrophe exposures and supports improved risk pricing and strategic decisions.

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

The company conducts annual reviews of its product offering, incorporating climate considerations into coverage design, terms, conditions, and pricing. The review process integrates input from multiple sources, including claims data analysis, broker feedback, customer insights, industry organization guidance, capabilities of claims fulfillment specialists, and climate science developments.

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

Loss prevention

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

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

Public sector loss preventing inspections of properties in 2024:

Country	Customers inspected	Buildings inspected	Buildings with deviations	Share of buildings with deviations
Sweden	46	665	326	49%
Denmark	13	249	157	63%
Norway	72	375	223	59%
Sum	131	1289	706	55%

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

Portfolio management

Climate risk evaluation occurs quarterly at the portfolio level, informing reinsurance strategy and risk appetite decisions. The company maintains reinsurance coverage for events with up to 1-in-1,500-year return periods, with a maximum retention of DKK 100 million per event.

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

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

Climate-efficient solutions

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

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

Remediation services

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

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

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

Climate-conscious claims settlement

Protector handled 224 000 claims in 2024, with motor and property claims representing the greatest potential for environmental impact reduction. The company's approach to climate-conscious claims settlement emphasizes three core principles:

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

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

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

In 2024, Protector has improved on its ability to steer claims toward the recommended workshops.

Performance metrics for motor claims in 2024:

Country	Share of used parts	Target 2025	Glass repair rate	Target 2025
Denmark	0.9%	1.5%	26.1%	33.0%
Norway	1.3%	2.0%	26.5%	33.0%
Sweden	11.1%	12.0%	32.0%	33.0%

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

Property claims management emphasizes both immediate remediation and sustainable restoration. For restoration work, Protector engages independent appraisers who ensure compliance with current environmental standards while identifying opportunities for sustainable materials and methods. In 2024, Protector has deepened its collaboration with its remediation suppliers, shifted more work to claims fulfillment specialists with a higher level of sustainability competence, and completed its first 'smart repairs'.

Industry collaboration

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

Responsible investments

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

Protector has a 'bottom-up' analysis approach, where company-specific factors such as competitive position and valuation are the starting point. Factors related to ESG are integrated in the investment decisions.

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

- Zero emissions by 2050
- Focusing on investees with high levels of carbon emissions in the portfolio.
- Equality, diversity, and inclusion.
  - Everyone should be entitled to the same rights, duties, and opportunities regardless of a person's characteristics.
- Good corporate governance.
- Boards must act in the best interest of the shareholders.

- Board members must also be able to contribute perspectives and knowledge to maximise long-term value creation.
- Compensation of management and the board must be reasonable and not at the expense of the shareholders.

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

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

In 2024, Protector has been represented on the election committees of six investees where the company has a large share of ownership. Examples include Sitowise, eWork and KnowIT.

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

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

Examples of active ownership:

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

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

In 2024, financed emissions and carbon intensity in the investment portfolio were significantly reduced despite AUM increasing. The main reason was divestment of some high-intensity investees, such as in shipping. Protector also reduced its exposure to bond funds which have higher carbon intensity compared to the in-house bond portfolio. As of year-end 96% of AUM was internally managed.

Carbon intensity of 12.5 tCO_2e/MEUR revenue for the equity portfolio, which is approximately 35% invested in Sweden, can be compared to 26 tCO_2e/MEUR for the fund "SEB Sverige Indexnära" as of December 31, 2023, as a proxy for a Swedish index. Internally managed bonds had lower carbon intensity than the average of funds which the company was invested in for all years.

The main explanation for lower intensity is low allocation to carbon-intensive sectors such as airlines, shipping, and oil and gas. Being 'underweight' in such industries is intentional, as the company views these as having a high level of transition risk.

Targets and performance metrics (E1-4)

The company has yet to set targets in accordance with ESRS 2 MDR, pending the company’s transition plan for climate change mitigation. The company expects to set 2022 as its base year.

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

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

Climate accounts (E1-6)

Protector has conducted a comprehensive greenhouse gas (GHG) inventory for 2024 according to ESRS E1-6 and the GHG Protocol, including scope 1, scope 2, and material scope 3 emissions. This marks the third year the company has prepared such an inventory.

The company's total emissions in 2024 were 122,285 tCO_2e (location-based) or 122,281 tCO_2e (market-based), representing a 9% reduction compared to 2023. Protector has no deductions due to carbon removals or carbon credits. The GHG emissions intensity per net revenue is 11 tCO_2e/MNOK.

GHG emissions (tCO_2e)	2022	2023	2024	% change (2023-24)
Scope 1 emissions	1	0	0	0.0%
Scope 2 emissions				
Gross location-based Scope 2 emissions	167	143	78	-45.5%
Gross market-based Scope 2 emissions	167	143	74	-48.3%
Significant Scope 3 emissions				
Category 1: Purchased goods and services	388	863	4702	444.8%
Category 5: Waste generated in operations	9	11	13	18.2%
Category 6: Business travel	1054	833	752	-9.7%
Category 7: Employee commuting	209	276	122	-55.8%
Category 11: Use of sold products (Claims)	65082	92785	102839	10.8%
Category 14: Franchises / Brokers	N/A	N/A	2201	N/A
Category 15: Investments	29718	40763	11578	-71.6%
Total GHG emissions				
Total GHG emissions (location-based)	96628	135674	122285	-9.9%
Total GHG emissions (market-based)	96628	135674	122281	-9.9%
GHG intensity based on insurance revenue				
Total GHG emissions (location-based) (tCO_2e)	96628	135674	122285	
Insurance revenue (mNOK)	6619	9386	11783	
GHG emissions per net revenue (tCO_2e/mNOK)	14.6	14.5	10.4	-28.2%

Explanations and assumptions

Reference INCOME STATEMENT for insurance revenue stated in the climate accounts.

Scope 1

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

Scope 2

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

Reliable activity data was provided by electricity contractors or landlords for both market-based and location-based emissions calculations. Location-based emission factors are based on annual average emissions intensities in respective countries, while market-based emissions are calculated for the Helsinki office where 100% renewable energy is used, hence zero emissions. Key differences between 2023 and 2024 include zero emissions (market-based) in Finland due to renewable energy, lower consumption in the UK, and missing data from the London office (district heating data).

Scope 3

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

Category 1: Purchased goods and services

This category includes emissions from consultants and other personnel costs, office maintenance services, and IT hardware and cloud services. The primary source of activity data is Protector's financial accounting. For IT-related services, emission factors are derived from suppliers' sustainability reports, while for other services, spend-based emission factors from Exiobase are used, adjusted for inflation. Key changes between 2023 and 2024 include scope expansion (2023 covered only IT and communications, while 2024 added cleaning, postal, and professional services) and increased IT-related spending.

Category 5: Waste generated in operations

For waste generated in operations, the number of employees is used as a proxy for activity data as no direct waste data was available. Nordic insurance industry standards are used for setting emissions per employee due to waste generation. The key change in 2023-2024 was updated emission factors based on the latest insurance industry data.

Category 6: Business travel

Business travel emissions include air travel, train, car/bus, ferry, accommodation, and food. Primary activity data is spend-based, with specific activity data used where available (e.g., kilometers traveled for own vehicle and taxi use). Emission factors from BIES (UK) are used for car travel (per km) assuming an average medium car, while spend-based emission factors from Exiobase are used where only spend data was available. Key changes in 2023-2024 include refined methodology with separate emission factors applied for food and accommodation, increasing hotel stay emissions, and somewhat less air travel.

Category 7: Employee commuting

For employee commuting, detailed primary activity data includes number of employees and kilometers traveled using various transportation modes (cars, public transport, motorcycle, bicycle, and walking). Emissions per km from BIES (UK) are used as emission factors. The key change in 2023-2024 was a significant reduction reported in commuting by car.

Category 11: Use of sold products

Activity data consists of Gross Claims Incurred (GCI) per Solvency II Line of Business, further distributed per country, customer segment, and cover type. Spend-based emission factors from Exiobase are used based on the nature of economic activity being performed to settle a claim. The increase in emissions is primarily due to growth in gross claims incurred, partially offset by improved accuracy in mapping claims types to economic activities.

Category 14: Franchises / Brokers

This category was included for the first time in 2024, with total emissions of 2,201 tCO_2e. Commissions of brokers is used as a proxy activity data as their actual Scope 1 & 2 emissions were not available. Spend-based emission factors relevant to an insurance company's operations are used from Exiobase.

Category 15: Investments

Breakdown of financed emissions:

Metric	2022	2023	2024	Unit
Equities				
WACI1	22.2	14.0	12.5	tCO2e/MEUR
Financed emissions1,2	4208	3493	4112	tCO2e
Data cover	99%	98%	100%	
Of which estimates3	14%	8%	5%	
Investees with carbon reduction target4	50%	72%	93%	
Bonds				
WACI1	45	30	6	tCO2e/MEUR
Financed emissions1,2	22278	24512	5297	tCO2e
Data cover inc. municipal bonds	79%	66%	57%	
Data cover corporate bonds	100%	99.6 %	91%	
Of which estimates3	17%	14%	35%	
Investees with carbon reduction target4,5	46%	61%	52%	
Bond funds6				
WACI1	103	154	50	tCO2e/MEUR
Financed emissions1,7	3232	12758	2169	tCO2e
Data cover	59%	60%	65%	
Total				
WACI1	44	43	9	tCO2e/MEUR
Financed emissions1,2,6,7	29718	40763	11578	tCO2e
Data cover	82%	70%	65%	

1) WACI and financed emissions based on Scope 1 + Scope 2 (WACI = weighted average carbon intensity)

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

3) Based on industry averages, provided by Stamdata

4) Data collected by Stamdata - note that this does not necessarily imply approved targets such as SBTi

5) Only considers corporate bonds which was 58% of bond portfolio in 2024

6) Bond funds representing <0.1% of AUM excluded from analysis in 2024, bond fund representing ~2% of AUM excluded in 2022 due to lack of data

7) Not all bond fund holdings scaled to 100% due to data quality

WACI and financed emissions for internally managed assets are based on latest reported figures, where available, collected by Stamdata. Where reported figures are not available estimates based on industry averages are used, also provided by Stamdata. For bond funds data reported by the fund manager is used. As there is no data available for municipal bonds the average intensity (tCO_2/MNOK invested) for corporate bonds is used to scale financed emissions to 100%. For more information on the composition of the investment portfolio, see note 7. Investments in Protector's notes to the financial statements.

Scope 3 data is expected to be included starting with the reporting year 2025, given improvements to data quality. Better data coverage and quality is expected as more companies include scope 3 in their reporting.

Comparable figures for 2022 and 2023 have been updated as the quality of data is improving every year. Reasons for lower data cover YoY include higher allocation to municipal bonds and unlisted assets. Next year it is expected that Stamdata will be able to provide estimates for municipal bonds which will increase data cover for the total portfolio, which may impact carbon intensity and financed emissions once included.

Immaterial categories

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

Upstream categories:

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

Downstream categories:

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

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

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

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

EU taxonomy

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

These disclosures are based on Protector's best understanding of the requirements set out in the legislation and associated guidance at the time of preparing the reporting. The company will continue to follow the regulatory developments closely.

2024 is the first reporting period in which Protector is subject to mandatory reporting under the EU Taxonomy. The reporting will therefore not include comparisons to earlier reporting periods.

Insurance activities

Protector offers the insurance products its clients and brokers require, and that aligns with the company's risk appetite. As a purely broker-distributed insurer, the company evolves its products to cover emerging risks, promote loss prevention, and climate-efficient claims handling in collaboration with clients and brokers.

Protector's taxonomy assessment of its underwriting of climate-related perils is based on the EU taxonomy regulation, and more specifically the technical screening criteria laid out in annex 2, section 10.1 to the commission delegated regulation (EU) 2021/2139.

The regulation has established that 'climate change adaptation' currently represents the core objective for non-life insurance in the EU taxonomy context. This is further specified as 'underwriting of climate-related perils'. Any underwriting of climate-related perils has thus the potential to contribute to climate change adaption and is deemed as taxonomy eligible.

When assessing its level of taxonomy eligibility, the company first decomposes its insurance revenue into industry standard LoBs. Per LoB, the company then assesses the share of insurance revenue that goes towards covering climate-related perils. Protector's eligibility-KPI is then calculated as (Premiums from Taxonomy-eligible activities) / (Total premiums from all non-life products). When estimating the share of the insurance revenue per LoB that covers climate-related perils, Protector relies on the technical screening criteria and its own actuarial assessments.

The underwriting KPI for non-life insurance and reinsurance undertakings

	Substantial contribution to climate change adaption		Do Not Significant Harm (DNSH)					
Economic activities	**Absolute premiums 2024 (NOKm)**	**Proportion of premiums 2024 (%)**	**Climate change mitigation (Y/N)**	**Water and marine resources (Y/N)**	**Circular economy (Y/N)**	**Pollution (Y/N)**	**Biodiversity and ecosystems (Y/N)**	**Minimum safeguards (Y/N)**
A.1 Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	0	0						
A.1.1 Of which reinsured	NA	NA						
A.1.2 Of which stemming from reinsurance activities	NA	NA						
A.1.2.1 Of which reinsured (retrocession)	NA	NA						
A.2 Non-life insurance and reinsurance underwriting that is Taxonomy-eligible but not Taxonomy-aligned	171.29	1.45%						
B. Non-life insurance and reinsurance underwriting that is Taxonomy-non-eligible	11611.71	98.55%						
Total (A.1 + A.2 + B.)	11783	100%						

It is Protector's understanding that A.1.2 is related to premium stemming from incoming reinsurance. As the company does not offer reinsurance products or services, A.1.2 and A.1.2.1 are considered irrelevant for Protector.

For the decomposition of Protector's insurance revenue into industry standard LoBs, see Insurance revenue per segment and line of business.

Do no significant harm

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

The company's exposure to these sectors is limited. Significant harm comprises economic activities that do not comply with the taxonomy's requirement for sustainable economic activity. For non-life insurance, this is related to environmental objective 1 – reduce and prevent GHG emissions. Filtering on the insured's NACE code, Protector's insurance revenue from these sectors constitutes approx. 0.18% of the total insurance revenue.

Taxonomy for investments

Information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities.

The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments [monetary amounts in MNOK]			
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based:	1.0 %	Turnover-based:	211
Capital expenditures-based:	0.8 %	Capital expenditures-based:	177
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio:	100%	Coverage:	22,033
Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI.	0.9 %	The value in monetary amounts of derivatives.	190.5
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non financial undertakings:	41%	For non financial undertakings:	9,107
For financial undertakings:	6%	For financial undertakings:	1,294
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non financial undertakings:	35%	For non financial undertakings:	7,771
For financial undertakings:	4%	For financial undertakings:	990
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non financial undertakings:	19%	For non financial undertakings:	4,152
For financial undertakings:	27%	For financial undertakings:	5,942
The proportion of exposures to other counterparties and assets* over total assets covered by the KPI:	6%	Value of exposures to other counterparties and assets*:	1347
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	

	0%		0
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:		Value of all the investments that are funding economic activities that are not Taxonomy-eligible:	
Turnover-based:	13%	Turnover-based:	2,799
Capital expenditures-based:	10%	Capital expenditures-based:	2,197
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:		Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:	
Turnover-based:	2%	Turnover-based:	385
Capital expenditures-based:	4%	Capital expenditures-based:	974

Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
Non-financial undertakings - turnover based	1.0 %	Non-financial undertakings - turnover based	211
Non-financial undertakings - capital expenditures based	0.8 %	Non-financial undertakings - capital expenditures based	177
Financial undertakings - turnover based	0%	Financial undertakings - turnover based	0
Financial undertakings - capital expenditures based	0%	Financial undertakings - capital expenditures based	0
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:	
Turnover-based:	0%	Turnover-based:	0
Capital expenditures-based:	0%	Capital expenditures-based:	0
The proportion of Taxonomy-aligned exposures to other counterparties and assets* over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to other counterparties and assets* over total assets covered by the KPI:	
Turnover-based:	0%	Turnover-based:	0
Capital expenditures-based:	0%	Capital expenditures-based:	0

*Bond funds without data and cash has been classified as other counterparties and assets

Breakdown of the numerator of the KPI per environmental objective		
Taxonomy-aligned activities - provided 'do-not-significant-harm'(DNSH) and social safeguards positive assessment:		
(1) Climate change mitigation	Turnover: NA* CapEx: NA*	Transitional activities: NA* (Turnover, CapEx) Enabling activities: NA* (Turnover, CapEx)
(2) Climate change adaptation	Turnover: NA* CapEx: NA*	Transitional activities: NA* (Turnover, CapEx) Enabling activities: NA* (Turnover, CapEx)
(3) The sustainable use and protection of water and marine resources	Turnover: NA* CapEx: NA*	Transitional activities: NA* (Turnover, CapEx) Enabling activities: NA* (Turnover, CapEx)
(4) The transition to a circular economy	Turnover: NA* CapEx: NA*	Transitional activities: NA* (Turnover, CapEx) Enabling activities: NA* (Turnover, CapEx)
(5) Pollution prevention and control	Turnover: NA* CapEx: NA*	Transitional activities: NA* (Turnover, CapEx) Enabling activities: NA* (Turnover, CapEx)
(6) The protection and restoration of biodiversity and ecosystems	Turnover: NA* CapEx: NA*	Transitional activities: NA* (Turnover, CapEx) Enabling activities: NA* (Turnover, CapEx)

*A breakdown pr. environmental objective has not been performed due to lack of data

The majority of AUM is managed by the company, while a minor portion is invested in bond funds. As of 31.12.24 Protector did not own any government bonds. Derivatives include equity options, currency swaps, and interest rate swaps.

Assets invested in bond funds have not been split on the various rows as fund managers were not able to provide the required level of granularity.

Disclosures are based on available data obtained from Stamdata for this purpose.

ANNEX XII

STANDARD TEMPLATE FOR THE DISCLOSURE REFERRED TO IN ARTICLE 8 (6) AND (7)

Template: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

The company is exposed to such activities indirectly through its investees.

Data to populate the following tables for nuclear and fossil gas related activities is currently not available from our data provider, hence the tables have been populated with NA. The company expects this data to become available over time.

To produce the table above Protector has screened assets equivalent to 80% of AUM manually for reporting related to nuclear and fossil gas activities. The result was that 3.5% of assets had such disclosures. Only 1.8% of these assets are included in the tables on taxonomy alignment due to data availability. Within these 1.8% a very small share (<0.5%) of activities is related to fossil gas.

ANNEX XII

STANDARD TEMPLATE FOR THE DISCLOSURE REFERRED TO IN ARTICLE 8 (6) AND (7)

Template: Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	NA*		NA*		NA*	
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	NA*		NA*		NA*	
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	NA*		NA*		NA*	
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	NA*		NA*		NA*	
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	NA*		NA*		NA*	
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	NA*		NA*		NA*	
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	NA*		NA*		NA*	
8	**Total applicable KPI**	NA*		NA*		NA*	

*Not populated due to data availability

ANNEX XII

STANDARD TEMPLATE FOR THE DISCLOSURE REFERRED TO IN ARTICLE 8 (6) AND (7)

Template: Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	NA*		NA*		NA*	
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	NA*		NA*		NA*	
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	NA*		NA*		NA*	
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	NA*		NA*		NA*	
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	NA*		NA*		NA*	
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	NA*		NA*		NA*	
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	NA*		NA*		NA*	
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	NA*		NA*		NA*	

*Not populated due to data availability

ANNEX XII

STANDARD TEMPLATES FOR THE DISCLOSURE REFERRED TO IN ARTICLE 8 (6) AND (7)

Template: Taxonomy-eligible but not taxonomy-aligned exonomic activities

Row	Economic activities	Proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	NA*		NA*		NA*	
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	NA*		NA*		NA*	
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	NA*		NA*		NA*	
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	NA*		NA*		NA*	
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	NA*		NA*		NA*	
6.	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	NA*		NA*		NA*	
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	NA*		NA*		NA*	
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy aligned economic activities in the denominator of the applicable KPI**	NA*		NA*		NA*	

*Not populated due to data availability

ANNEX XII

STANDARD TEMPLATE FOR THE DISCLOSURE REFERRED TO IN ARTICLE 8 (6) AND (7)

Template: Taxonomy non-eligible economic activities

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	NA*	
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	NA*	
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	NA*	
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	NA*	
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	NA*	
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	NA*	
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	NA*	
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	NA*	

*Not populated due to data availability

Social information

Own workforce

Own workforce IROs (SBM2 & SBM3)

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

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

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

Impacts

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

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

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

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

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

Risks

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

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

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

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

Opportunities

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

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

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

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

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

Summary of IRO assessments

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

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

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

Policies related to own workforce (S1-1)

Protector's workforce policies ensure fair working conditions, labor rights and compliance with international standards. They ensure equal opportunities for all employees regardless of race, gender, age, disability, and other protected characteristics. The policies are developed based on a structured assessment of impacts and risks related to our workforce. In the assessment factors such as working conditions, diversity gaps, and human rights compliance is assessed. The policies apply to all employees, including full-time, part-time, and temporary workers. Certain provisions also extend to non-employees, such as contracted workers and third-party staff, where applicable. Compliance expectations for non-employees are outlined in contractual agreements with third-party service providers.

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

Policies are supported by internal handbooks and e-learnings, which provide detailed guidance on workplace inclusion, fair treatment, and ethical conduct in line with the policies. The handbooks also include clear, step-by-step procedures for reporting concerns, filing complaints, and handling violations. Monitoring and compliance mechanisms, including structured feedback systems, anonymous reporting platforms, and employee engagement surveys, ensure effective enforcement and continuous improvement of the policies.

Ethical guidelines

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

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

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

Human rights policy

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

To prevent and mitigate human rights impacts, the company enforces structured risk assessments and impact evaluations, implements grievance mechanisms for the prompt resolution of human rights concerns, and mandates human rights training for all employees. Additionally, supplier audits and due diligence processes are in place to prevent labour rights violations in the supply chain.

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

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

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

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

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

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

For additional information these policies, see Policy overview (MDR-P).

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

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

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

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

Special attention is given to ensuring that voices from marginalized or vulnerable employee groups are heard through dialogue sessions and anonymous feedback mechanisms ensure that all employees can express concerns without fear of retaliation. The effectiveness of contact and engagement is assessed through the results of the employee engagement survey, feedback from working environment committees, and other dialogue platforms. This evaluation helps identify areas for improvement and ensures that actions are taken where needed.

Addressing negative impacts and providing channels for employees to voice concerns

A comprehensive framework is established for addressing potential negative impacts on its workforce and ensure open communication through accessible and effective channels.

Structured policies and initiatives are in place to proactively address negative impacts. When significant harmful effects are caused or contributed to, remedial measures are implemented. The effectiveness of these measures is regularly assessed through employee feedback and performance metrics.

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

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

The communication channels outlined above help identify employees particularly vulnerable to negative impacts by detecting workplace inequalities, potential barriers, and emerging risks. All channels are introduced during onboarding and reinforced through regular training, communication, and informative sessions to ensure employees are informed and empowered to use them. In addition, awareness campaigns are conducted to educate employees about their rights and how to effectively use grievance and whistleblowing mechanisms

Follow-up and monitoring

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

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

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

When significant workforce-related risks or negative impacts are identified—whether through employee engagement surveys, grievance reports, working environment or committee feedback. Protector takes immediate steps to mitigate harm and implement remedial measures. These actions range from policy adjustments and targeted training programs to enhanced workplace safety measures and well-being initiatives.

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

Preventing negative impacts

Job security and work-life balance
Employment practices comply with local legal frameworks, and all employees receive clear contracts that align with national regulations. Temporary contracts are monitored through HR systems to ensure compliance, with documented justifications required for transparency and fairness.

To support a sustainable work-life balance, national regulations on working hours, rest periods, and overtime limitations are followed. In most locations, time-tracking systems are used to ensure compliance with labour laws, record overtime, and monitor holidays and sick leave. Where such systems are not in place, HR and managers manually oversee working hours to ensure fair and flexible arrangements.

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

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

Adequate wages

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

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

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

Health, safety and environment

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

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

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

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

Recruitment

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

A recruitment system tracks applications, ensures follow-ups, and enables candidates to provide feedback, which is reviewed regularly to improve processes. Managers involved in recruitment receive support from HR, along with clear guidelines and best practices. This assistance helps them minimize bias, promote diversity, equity, and inclusion, and effectively utilize recruitment systems.

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

Promoting positive impacts

Flexibility

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

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

Work environment and employee engagement

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

Training and development

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

Structured development approaches include:

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

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

- **STP (status and plan) conversations** – Quarterly structured discussions between employees and managers to review performance, results, and company values, while identifying opportunities for growth and development.
- **Annual appraisals** – A yearly evaluation of performance that highlights development needs and sets goals for the next 1–3 years.
- **360 reviews for managers (annually)** – Feedback from teams and peers to support continuous leadership growth.
- **270 reviews for all employees (annually)** – A structured feedback process from colleagues, peers, and managers to foster a culture of development and continuous improvement.

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

Diversity, Equality, Inclusion and belonging.

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

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

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

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

In addition, Protector also actively prevents discrimination through:

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

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

Status and plans going forward

In 2024, Protector has continued to strengthen its commitment to Diversity, Equity, Inclusion, and Belonging (DEIB) through targeted actions that align with its overarching goals. These initiatives are aimed at fostering an inclusive workplace culture, enhancing fairness in processes, and promoting awareness of DEIB principles across the organization.

Key actions for 2024:

- **Comprehensive DEIB training:** Reinforcing understanding and commitment across the organization. All employees completed a DEIB course designed to integrate DEIB principles into daily practices.
- **Objective recruitment tools:** A new system for ability and personality testing is implemented in one country and currently being tested in two additional countries. The system is designed to be more adaptable and user-friendly, allowing customization to meet specific recruitment needs. It provides an integrated solution tailored to various roles, enhancing the recruitment process by minimizing bias and ensuring fairness in candidate evaluation.

- **Language accessibility:** Supporting inclusion through language courses for new employees, enabling better integration into a multicultural workforce.
- **Promoting awareness:** Initiatives highlighting key DEIB-related topics, including Pride, International Women's Day, and Mental Health Day, have further nurtured an inclusive workplace culture.
- **Reflecting workforce diversity:** Focused efforts to align recruitment practices, advertisements, and outreach with workforce diversity, ensuring inclusive representation in communication and presence at external events.

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

The biannual engagement survey, a key tool for assessing employee satisfaction and well-being, has shown steady year over year improvements since 2020.

The engagement survey also tracks the impact of DEIB actions, showing positive results. In autumn 2024, the DEIB score reached 76.5, up from 70.6 in 2023. Increased diversity among applicants reflects these efforts, and the company plans to refine its recruitment processes and reassess equality challenges in 2025.

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

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

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

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

Protector aims to maintain a positive, engaging, and supportive work environment by achieving an overall employee satisfaction score of at least 80/100 in biannual engagement surveys by 2025. The target applies to all employees and is benchmarked against prior survey data spanning four years.

Progress and actions taken:
The employee satisfaction survey is conducted biannually with the support of an external provider, using both industry-standard and internally developed questions. Leaders receive training to interpret results and implement necessary improvements. Recent survey results show steady improvement, with scores increasing over the past two years. Employee feedback is used to guide workplace initiatives, ensuring continuous development.

Target 2: Gender representation in leadership and all positions

Protector aims to achieve at least two female members in top management and 40% gender representation across all positions by 2025. This goal aligns with the company's DEIB commitments and supports a more inclusive and diverse workforce.

Progress and actions taken:
The baseline year is 2023, when one female leader was recruited to the top management team. Ongoing recruitment and career development efforts are in place to meet the target. Gender representation is monitored regularly, and progress is tracked through internal reporting. Adjustments may be made based on talent availability, with management, HR, and recruitment teams overseeing any necessary changes.

Target 3: Workforce data accessibility and actionability

Protector has enhanced workforce data systems to improve decision-making, workforce planning, and performance tracking. The goal is to ensure leaders have access to accurate, real-time workforce insights and set specific workforce-related targets by 2025.

Progress and actions taken:
In 2024, We started to improve data quality and system structure, enabling better insights into turnover, growth, and engagement trends. HR and management teams use these insights to optimize workforce planning and track key performance indicators. Future actions include defining new workforce-related targets based on the improved data infrastructure.

Workforce-related targets are identified and based on input and needs from feedback channels that are used to engage with the workforce. Employees and employee representatives play a key role in providing insights and ensuring that targets align with actual workforce concerns. These mechanisms also support continuous evaluation and refinement of the goals, ensuring they remain relevant and effective. The development and progress of these targets are regularly tracked using the same feedback channels, enabling an ongoing dialogue and necessary adjustments based on real-time workforce data. Moving forward, Protector aims to strengthen transparency and collaboration by further integrating employee representatives into the target-setting and assessment processes.

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

At the end of the reporting period, the company had 594 permanent employees on fixed salaries across all locations. This included 253 women, representing 43% of the workforce, and 341 men, representing 57%. The workforce was distributed across several markets, with the United Kingdom employing a total of 193 people, Norway 168, Sweden 139, Denmark 71, and Finland 23.

At year-end, the company also had 24 temporary employees and 9 permanent employees on hourly pay.

Over the course of the year, the company employed a total of 757 people, comprising both temporary and permanent employees. The workforce primarily consisted of permanent employees, with 693 individuals holding permanent contracts, including 290 women and 403 men. Additionally, there were 64 temporary employees, including 31 women and 33 men.

During the year, the company also employed 28 individuals on non-guaranteed hours contracts, including 11 women and 17 men. These were typically students working extra on-call shifts and during vacations.

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

Contract type per country and gender for the period 01.01.2024 - 31.12.2024	Norway	Sweden	Denmark	Finland	United Kingdom	France	Total - female	Total - male	Total - all
Number of employees (head count)	237	196	89	28	207		321	436	757
Number of permanent employees (head count)	207	177	81	26	202		290	403	693
Number of temporary employees (head count)	30	19	8	2	5		31	33	64
Number of non-guaranteed hours employees (head count)	9	18	1	0	0		11	17	28
Number of full-time employees (head count)	206	176	77	27	199		291	394	685
Number of part-time employees (head count)	31	20	12	1	8		30	42	72
Non-voluntary part-time	0	0	0	0	0	0	0	0	0

Turnover:

Year	2022	2023	2024
Share	17.5%	16.4%	17.1%
Number	74	80	97

At the end of the reporting period, Protector had 50 non-employee workers, including independent contractors and individuals engaged through service providers, primarily focused on workforce supply. Of these, 11 are self-employed. This temporary expertise has been brought in to address needs arising from system upgrades and new legal requirements, driving the current number of non-employees in the organization.

Health, safety, and environment

The company's workforce is 100% covered by an occupational health and safety system, which is based on mandatory local regulations and guidelines. The system undergoes internal reviews to maintain its effectiveness and compliance with best practices. The system has not been externally certified but follows recognized industry standards. The measurement indicators used have not been externally validated.

Work-related incidents and human rights violations during the reporting period:

- 0 fatalities due to work-related injuries or work-related illnesses.
- 0 work-related injuries were reported.
- 0 work-related illnesses were recorded.
- 0 lost workdays due to work-related accidents or illness.
- 1 commute-related accident occurred, with no lasting impact or required further action.
- 0 workplace discrimination or human rights violations were reported through internal or external mechanisms.

The measurement indicators related to injuries have been collected from local HR teams in each country, who have access to relevant records through their internal registers and insurance providers.

Family-related leave metrics

Protector reports on parental leave utilization across its workforce, detailing the number of employees who took leave and the average duration by gender. This data is sourced from local HR departments and payroll systems, covering all recorded parental leave taken during the reporting period. The average leave duration is calculated based on total weeks of leave taken per gender. While the data has been internally validated, it has not been externally assured or validated by third-party bodies.

The reported metrics reflect the number of employees who took parental leave and the average number of weeks taken per gender.

Utilization of parental leave				
	Number of women who took parental leave	Number of men who took parental leave	Women's uptake of parental leave (average number of weeks)	Men's uptake of parental leave (average number of weeks)
Protector	34	33	20.4	6.5
Norway	**9**	**17**	19.4	8.3
Sweden	**13**	**9**	15.2	4.6
Denmark	**4**	**1**	14.8	12.2
UK	**4**	**4**	32.2	2
Finland	**4**	**2**	33	3

Gender and age distribution in the workforce

The company reports on gender diversity at the top management level, where 10% of leadership positions are held by women (1 out of 10). This data is sourced from the company's annual salary survey, which includes all permanent employees with fixed salaries throughout the year, extracted from the HR system. The methodology is based on employee contract and payroll records, ensuring accuracy. The measurement indicators used have not been externally validated.

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

Gender pay gap and total remuneration

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

- Gender Pay Gap (Annual Salary): On average, women earned 80.7% of what men earned in terms of fixed annual salary.

The ratio of the highest-paid employee's salary to the median salary of all employees is 19.3. This figure is derived from the same salary dataset and calculated in NOK. The total remuneration ratio accounts for the sum of fixed salary, bonuses, and overtime payment. The calculations are based on gross annual earnings, reported in NOK. The measurement indicators used have not been externally validated.

Position level	Gender balance throughout the year				Gender balance at year-end				Remuneration		
	Number of women throughout the year	Number of men throughout the year	Number of women throughout the year	Total throughout the year	Number of women at year-end	Number of men at year-end	Number of women at year-end	Total at year-end	Differences in total remuneration (%)	Differences in annual salary (%)	Differences in Bonus (%)
The board	3	4	43%	7	3	4	43%	7	70%	70%	
Protector Forsikring ASA	**284**	**393**	**42%**	**677**	**253**	**341**	**43%**	**594**	**72%**	**81%**	**27%**
Top Management	1	9	10%	10	1	9	10%	10	49%	48%	50%
Unit Managers	7	9	44%	16	6	9	40%	15	80%	95%	54%
Middle Managers	24	25	49%	49	21	25	46%	46	72%	80%	37%
Specialists	2	25	7%	27	2	22	8%	24	70%	80%	28%
Team Leaders	13	17	43%	30	13	16	45%	29	99%	100%	94%
Senior Employee	135	180	43%	315	120	154	44%	274	92%	92%	83%
Junior Employee	96	121	44%	217	84	100	46%	184	98%	98%	84%
Apprentices	6	7	46%	13	6	6	50%	12	104%	103%	
Norway	76	119	39%	195	68	100	40%	168	59%	70%	21%
Top Management	1	5	17%	6	1	5	17%	6	47%	46%	47%
Unit Managers	2	3	40%	5	2	3	40%	5	86%	96%	68%
Middle Managers	6	10	38%	16	5	10	33%	15	66%	75%	34%
Specialists	1	20	5%	21	1	17	6%	18	59%	72%	14%
Team Leaders	3	2	60%	5	3	1	75%	4	69%	71%	10%
Senior Employee	53	73	42%	126	47	60	44%	107	95%	95%	133%
Junior Employee	10	5	67%	15	9	4	69%	13	100%	99%	
Apprentices	-	1	0%	1	-	-		0			
Sweden	79	98	45%	177	63	76	45%	139	76%	92%	9%
Top Management	-	2	0%	2	-	2	0%	2			
Unit Managers	2	2	50%	4	1	2	33%	3	39%	76%	0%
Middle Managers	7	3	70%	10	5	3	63%	8	88%	89%	76%
Specialists	-	1	0%	1	-	1	0%	1			
Team Leaders	3	5	38%	8	3	5	38%	8	109%	109%	121%
Senior Employee	29	33	47%	62	24	26	48%	50	98%	99%	65%
Junior Employee	38	52	42%	90	30	37	45%	67	98%	98%	107%
Apprentices	-	-		0	-	-		0			
Denmark	36	42	46%	78	34	37	48%	71	91%	91%	82%
Top Management	-	1	0%	1	-	1	0%	1			
Unit Managers	2	-	100%	2	2	-	100%	2			
Middle Managers	3	4	43%	7	3	4	43%	7	99%	94%	199%
Specialists	-	1	0%	1	-	1	0%	1			
Team Leaders	-	2	0%	2	-	2	0%	2			
Senior Employee	27	34	44%	61	25	29	46%	54	97%	97%	94%
Junior Employee	4	-	100%	4	4	-	100%	4			
Apprentices	-	-		0	-	-		0			
United Kingdom	76	126	38%	202	72	121	37%	193	85%	86%	72%
Top Management	-	1	0%	1	-	1	0%	1			
Unit Managers	1	3	25%	4	1	3	25%	4	180%	138%	285%
Middle Managers	7	7	50%	14	7	7	50%	14	79%	87%	42%
Specialists	1	3	25%	4	1	3	25%	4	85%	80%	190%

Position level	Gender balance throughout the year				Gender balance at year-end				Remuneration		
	Number of women throughout the year	Number of men throughout the year	Number of women throughout the year	Total throughout the year	Number of women at year-end	Number of men at year-end	Number of women at year-end	Total at year-end	Differences in total remuneration (%)	Differences in annual salary (%)	Differences in Bonus (%)
Team Leaders	6	8	43%	14	6	8	43%	14	107%	108%	115%
Senior Employee	17	37	31%	54	16	36	31%	52	80%	79%	88%
Junior Employee	38	61	38%	99	35	57	38%	92	97%	96%	97%
Apprentices	6	6	50%	12	6	6	50%	12	100%	99%	
Finland	17	8	68%	25	16	7	70%	23	74%	76%	50%
Top Management	-	-		0	-	-		0			
Unit Managers	-	1	0%	1	-	1	0%	1			
Middle Managers	1	1	50%	2	1	1	50%	2	71%	79%	0%
Specialists	-	-		0	-	-		0			
Team Leaders	1	-	100%	1	1	-	100%	1			
Senior Employee	9	3	75%	12	8	3	73%	11	99%	97%	113%
Junior Employee	6	3	67%	9	6	2	75%	8	91%	91%	59%
Apprentices	-	-		0	-	-		0			

Position level	Age distribution		
	Percentage of employees under 30 years old	Percentage of employees between 30 and 50 years old	Percentage of employees above 50 years old
The board	0%	43%	57%
Protector Forsikring ASA	41%	48%	11%
Top Management	0%	60%	40%
Unit Managers	0%	81%	19%
Middle Managers	2%	82%	16%
Specialists	4%	70%	26%
Team Leaders	43%	47%	10%
Senior Employee	28%	58%	15%
Junior Employee	76%	23%	2%
Apprentices	100%	0%	0%
Norway	25%	62%	13%
Top Management	0%	50%	50%
Unit Managers	0%	80%	20%
Middle Managers	0%	88%	13%
Specialists	5%	76%	19%
Team Leaders	0%	100%	0%
Senior Employee	27%	61%	12%
Junior Employee	87%	13%	0%
Apprentices	100%	0%	0%
Sweden	54%	37%	9%
Top Management	0%	100%	0%
Unit Managers	0%	75%	25%
Middle Managers	10%	80%	10%
Specialists	0%	100%	0%
Team Leaders	88%	13%	0%
Senior Employee	26%	52%	23%
Junior Employee	80%	20%	0%
Apprentices	0%	0%	0%

Position level	Age distribution		
	Percentage of employees under 30 years old	Percentage of employees between 30 and 50 years old	Percentage of employees above 50 years old
Denmark	33%	59%	8%
Top Management	0%	100%	0%
Unit Managers	0%	100%	0%
Middle Managers	0%	100%	0%
Specialists	0%	0%	100%
Team Leaders	50%	50%	0%
Senior Employee	34%	57%	8%
Junior Employee	100%	0%	0%
Apprentices	0%	0%	0%
United Kingdom	52%	36%	13%
Top Management	0%	0%	100%
Unit Managers	0%	75%	25%
Middle Managers	0%	64%	36%
Specialists	0%	50%	50%
Team Leaders	29%	50%	21%
Senior Employee	30%	52%	19%
Junior Employee	73%	23%	4%
Apprentices	100%	0%	0%
Finland	16%	76%	8%
Top Management	0%	0%	0%
Unit Managers	0%	100%	0%
Middle Managers	0%	100%	0%
Specialists	0%	0%	0%
Team Leaders	100%	0%	0%
Senior Employee	0%	83%	17%
Junior Employee	33%	67%	0%
Apprentices	0%	0%	0%

Description of own workforce data

Data/table	Description
General	All employee data is collected from the company's HR system
Remuneration gender age distribution	The total numeration for all permanent employees excluding hourly paid, divided by age, gender and employement levels. The data is collected from Protector HR system. Differences in total remuneration, salary, and bonus are expressed as women's percentage of men's pay. Part-time employees with a fixed salary are grossed up to 100% to ensure comparability. Cells with - indicate that there is no count in the applicable category.
Contract type country gender	The table provides an overview of employment types across different countries in total through the period 01.01.24 - 31.12.24. It categorizes employees by contract type and gender, covering all countries. Employees are counted per head. Employees with non-guaranteed hours, can be both permanent and temporarily employed. These employees are also included in the numbers for "permanent employees" and "temporary employees".
Parental leave country gender	The table summarizes parental leave usage in Protector for 2024. Showing the number of men and women who took leave and their average weeks of leave.
Ratio highest payed to median wage	This ratio represents how many times the highest-paid employee’s total compensation exceeds the company’s median total compensation. It is calculated by dividing the total annual compensation of the highest-paid employee(excluding the highest-paid employee) by the median compensation of all other employees.
Employee satisfaction	The table illustrates the employee satisfaction trend from H2 2020 to H2 2024. Data collected from Enova.
Turnover per year	Turnover percentage for permanent employees excluding temporary, contractors and consultants. Turnover is calculated in the following way; number of leavers divided by the average number of employees during the year multiplied by 100. The data is collected from Protectors HR system.
Non-employees	Non-employee workers are calculated based on headcount at the end of the reporting period to provide a snapshot of non-employee workforce engagement. Data is collected from the company’s HR system.
Top managment	Top management is defined as managers who report directly to the CEO or Deputy CEO and is a part of the top management group.

Governance information

Business conduct

Business conduct IROs

Through its 2024 double materiality analysis, Protector has assessed its impacts, risks and opportunities related to business conduct that will be described in more detail below.

The link between the material topics and the company's strategy and business model, is disclosed in the section on strategy, business model and value chain in the chapter on general information. Governance matters, including board-level responsibilities and strategic integration, are disclosed in-depth in the section on sustainability governance in the chapter on general information.

Impacts

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

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

Risks

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

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

Opportunities

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

Summary of IRO assessments

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

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

Business conduct policies and corporate culture (G1-1)

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

- Credible
- Innovative/Open
- Bold
- Committed

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

These values are implemented through several key mechanisms:

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

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

The company promotes its culture through:

Quarterly development discussions between employees and managers review adherence to company values. Annual 270° and 360° processes allow employees and managers to give and receive feedback on value compliance.

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

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

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

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

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

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

All employees in Protector have access to a designated whistleblowing channel. The whistleblowing channel will keep the whistleblower anonymous. The whistleblower may also choose to disclose its identity. Any whistleblowing case will be examined by an independent department in Protector. If that is not possible, an external company will be hired to conduct the examination. Protector's compliance function reports the outcome of any whistleblowing case to the board of directors.

In alignment with the EU Directive 2019/1937 in whistleblower protection, Protector has implemented specific measures to safeguard individuals who report concerns about unlawful behavior.

These protections ensure that employees who act in good faith and disclose information regarding misconduct are shielded from retaliation, discrimination, or any form of adverse reaction. The company provides clear guidelines on how to report concerns safely and confidentiality, reinforcing Protector's commitment to protecting whistleblowers.

The company conducts regular notifications to employees about their rights under this directive, fostering an environment where they can raise concerns without fear, enhancing our corporate culture of transparency and integrity.

Concerns about unlawful behavior by Protector's customers will be investigated and reported in accordance with relevant laws.

Corruption (G1-3 & G1-4)

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

Protector is committed to upholding the principles outlined in the United Nations Convention against corruption. Anti-corruption policy is implemented, ensuring our operations align with international standards. Protector prioritizes transparency and accountability in all operations. Employees are made aware of relevant policies and procedures upon onboarding, and annual training sessions include information about the company's policies and procedures related to business conduct and anti-corruption.

By continuously improving its training programs, Protector aims to create a robust framework for prevention and detection of corruption and bribery. Anti-corruption and anti-bribery training is available on Protector's training platform to all employees. Board members have also completed this training. Our anti-corruption training available on the platform is designed to equip employees with necessary understanding to identify potential risks. The training includes definitions, real-world examples, and outlines the expected conduct from all employees, along with guidance on how to report any concerns. There is potentially a higher risk related to corruption in Claims, procurement and broker service departments. To prevent incidents and reduce the risk, the company fosters a culture of integrity, transparency and compliance.

Training for employees related to bribery and corruption will be arranged at least annually and is mandatory. The completion rate is above 80% for all employees. All employees are targeted in the annual training. There are no incidents where cooperation or contracts with third parties has been cancelled due to corruption or bribes.

Corruption training	Completion rate
All employees	>80%

There are no confirmed incidents, convictions or violations related to corruption in Protector. The company has never been fined due to corruption or bribery.

In case of a possible breach, investigators will be independent and separate from the management of parts of the business that might be involved in the case. Hiring external investigators within the area of forensic services will be evaluated. Protector's compliance function will report all corruption cases to the top management and board of directors.

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Medlemmer av Den norske Revisorforening

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To the General Meeting of Protector Forsikring ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Protector Forsikring ASA (the "Company"), included in Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in disclosure ESRS 2 IRO-1 *Double materiality assessment process*; and
- compliance of the disclosures in subsection *EU taxonomy* within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

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Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in disclosure ESRS 2 IRO-1 *Double materiality assessment process* of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in subsection *EU taxonomy* within the environmental information of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

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Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in disclosure ESRS 2 IRO-1 *Double materiality assessment process*.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in disclosure ESRS 2 IRO-1 *Double materiality assessment process*.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Company's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control;
  - obtaining an understanding of the Company's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;

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- Performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 12 March 2025
ERNST & YOUNG AS

The assurance report has been signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway) – Sustainability Auditor

OTHER MATTERS

Combatting money laundering and terrorist financing

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

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

Protector has not detected any ML/TF incidents in 2024.

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

Information security

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

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

The EIOPA recommendations guided our policies and procedures with regards external partners until 2024. These will now be replaced by DORA.

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

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

- To ensure confidentiality, encryption, authentication, authorisation, and access control are used to prevent unauthorised access to information and systems. An information security policy is signed by all employees.
- To ensure integrity and to detect and recover from any potential data loss, regular backups and audits are performed.

- To ensure availability of information and systems, Protector uses redundancy, load balancing, and disaster recovery planning. Network performance and security are monitored and tested to identify and mitigate any potential threats or vulnerabilities.
- Protector provides frequent security training for all employees and contractors to secure the handling of sensitive information and avoid phishing and social engineering attacks. As the company builds software in-house, software engineers are trained in the principles of security-by-design.
- Regular technical tests and tests of business continuity capabilities are performed to be prepared for any unforeseen disruptions. Third-party penetration testing and automated code security testing are used to maintain high standards of software quality.
- High standards for infrastructure security are maintained that include the use of advanced firewalls and VPN for all external access.
- Second and third line of defence audits focused on information security are performed on a yearly basis.

Despite the ever-growing threat landscape, the company fortunately has not experienced any successful targeted attacks during 2024.

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

Personal data protection

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

The company's policies and guidelines for personal data processing establish additional requirements for implementation across the organization. Privacy and information security are essential elements in protecting individual rights.

Protector's privacy representatives collaborate closely with business units and IT to ensure regulatory compliance. The company maintains an effective incident management system for registering and handling personal data breaches affecting both customers and employees.

All employees must complete mandatory training on the company's personal data processing guidelines.

In 2024, Protector strengthened its focus on data security and privacy by appointing a local Data Protection Officer for each country of operation.

DECLARATION BY MEMBERS OF THE BOARD AND THE CEO

The Board and the CEO have today processed and approved the Directors' Report and the financial statements for Protector Forsikring ASA for the financial year 2024.

We confirm, to the best of our knowledge, that the financial statements for the period 1st of January to 31st of December 2024 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity as a whole.

We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the entity, together with a description of the principal risks and uncertainties facing the entity. The content of the Directors' report has been prepared in accordance with standards for sustainability reporting established pursuant to section 2-6 of the Accounting Act, and in accordance with rules laid down pursuant to Article 8(4) of the Taxonomy Regulation.

Oslo, 12 March 2025

The Board of Directors of Protector Forsikring ASA

All signatures electronically signed

Jostein Sørvoll *Chairman*	Arve Ree *Deputy chairman*	Else Bugge Fougner	Kjetil Garstad
Mathews Ambalathil	Randi Helene Røed	Tonje Giertsen	Henrik Golfetto Høye *CEO*