

Interim Report (unaudited)

Q1 2026

PROTECTOR
forsikring



Table of Contents

Highlights Q1 2026.....	3
Income overview	5
Premiums	5
Results.....	6
Investments	6
Equity and capital position.....	6
Dividend	7
Main Reinsurance Program Adjustments for 2026	7
Prospects.....	7
Income statement	8
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity 2025.....	10
Statement of changes in equity 2026	10
Cash flow statement.....	11
Notes	12
Accounting principles	12
Segment information - Q1.....	13
Other income/expenses	13
Financial assets, fair value estimation	14
Solvency margin.....	15
Quarterly outline	15
Other alternative performance measures and key figures	16

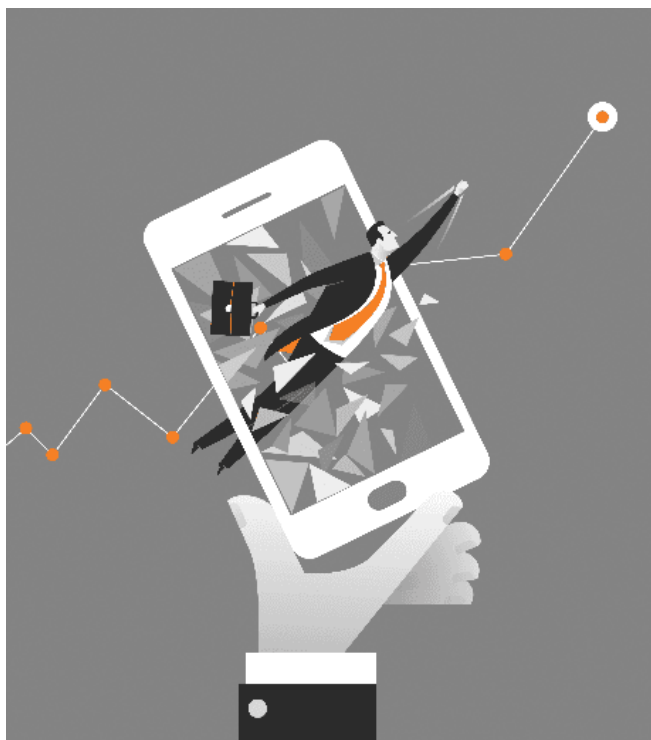
Highlights Q1 2026

CR 84.9 %

Volume growth

21%

(local currencies)



Protector Forsikring ASA recorded a profit of NOK 165 m (748) for the quarter. Gross written premiums amounted to NOK 6,339 m, up 20% (21% in local currencies). Protector experienced premium growth in all segments, with France and Norway contributing 46% and 28% of the growth respectively. The insurance service result was NOK 559 m (458), corresponding to a combined ratio of 84.9 % (85.9 %). Net income from assets under management was NOK -282 m (577), or -1.1 % (2.3 %). Total investment return, including insurance finance expenses, was NOK -231 m (536).

At the end of Q1 the SCR-ratio was 220% (222%), post dividends.

The Board has utilized its authorisation granted by the Annual General Meeting 9 April 2026 and has decided to distribute a dividend of NOK 659 m, corresponding to NOK 8.00 per share.

<p>Combined ratio</p>	<p>84.9 % (85.9 %)</p>
<p>Premium growth (in local currencies)</p>	<p>21% (17%)</p>
<p>Insurance service result</p>	<p>559 (458)</p>
<p>Total investment return</p>	<p>-231 (536)</p>
<p>Profit</p>	<p>165 (748)</p>
<p>Earnings per share</p>	<p>1.8 (9.0)</p>

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



Income overview

NOKm	Q1 2026	Q1 2025	FY 2025
Gross written premium ¹	6,339	5,271	14,136
Insurance revenue	3,696	3,255	13,756
Insurance claims expenses	(2,598)	(2,250)	(9,582)
Insurance operating expenses	(377)	(343)	(1,526)
Insurance service result before reinsurance contracts held	721	662	2,647
Net result from reinsurance contracts held	(162)	(203)	(541)
Insurance service result	559	458	2,106
Net income from investments	(282)	577	1,890
Net insurance finance income or expenses	51	(41)	(315)
Other income/expenses	(37)	(25)	(243)
Profit/(loss) before tax	291	970	3,438
Tax	(126)	(221)	(791)
Profit/(loss)	165	748	2,646
Loss ratio, gross ²	70.3 %	69.1 %	69.7 %
Net reinsurance ratio ³	4.4 %	6.2 %	3.9 %
Loss ratio, net of reinsurance ⁴	74.7 %	75.4 %	73.6 %
Cost ratio ⁵	10.2 %	10.5 %	11.1 %
Combined ratio⁶	84.9 %	85.9 %	84.7 %
Large losses, net of reinsurance ¹	1.7 %	3.1 %	6.0 %
Run-off gains/losses, net of reinsurance ¹	-3.0 %	-1.6 %	-1.4 %
Change in risk adjustment, net of reinsurance ¹	1.1 %	1.1 %	0.3 %
Discounting effect, net of reinsurance ¹	-4.1 %	-3.9 %	-3.9 %
Retention rate ⁷	94.9 %	94.2 %	94.2 %

Comparative figures for Q1 2025 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 8 m) are presented as a reduction in equity.

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

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

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

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

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

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

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

Premiums

The first quarter is the largest inception quarter in Scandinavia and France. In January, the company experienced 25 % growth in local currencies supported by price increases countering for claims inflation, whereof France accounted for 47 % of the growth.

In Q1, gross written premiums increased by 20% or NOK 1,068 m to a total of NOK 6,339 m. Protector experienced premium growth in all segments, with France and Norway contributing 46% and 28% of the growth respectively. In local currencies total growth was 21%. The renewal rate for the total portfolio was 93% (96%).

Gross written premium (NOKm)	Q1 2026	Q1 2025	Growth	NOK %	LCY %
UK	537	475	61	13%	20%
Sweden	1,696	1,620	76	5%	3%
Norway	1,883	1,580	303	19%	19%
Denmark	1,430	1,297	133	10%	13%
France	794	298	496	166%	172%
Protector	6,339	5,271	1,068	20%	21%

Results

In Q1, the profit was NOK 165 m (748). The insurance service result was NOK 559 m (458), corresponding to a combined ratio of 84.9 % (85.9 %). The insurance service result was driven by good results in the UK and Sweden.

The loss ratio net of reinsurance ended at 74.7 % (75.4 %). Large losses totalled NOK -64 m, or 1.7 % (3.1 %), comprising 3 large loss events in Denmark, Norway and the UK. Total run-off contributed with gains at 3.0 % (1.6 % gains).

The cost ratio amounted to 10.2 % (10.5 %). Exclusive of commissions the cost ratio was 5.5 % (6.2 %). Development in the company's share price on which the long-term bonus scheme is dependent led to a decrease in cost ratio relative to the same period last year.

	Loss ratio, net		Cost ratio		Combined ratio	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
UK	66.6 %	69.4 %	10.4 %	10.2 %	77.0 %	79.6 %
Sweden	71.1 %	74.0 %	13.3 %	14.4 %	84.4 %	88.4 %
Norway	83.8 %	80.6 %	6.7 %	7.6 %	90.6 %	88.2 %
Denmark	90.8 %	81.1 %	6.8 %	6.2 %	97.6 %	87.3 %
France	75.2 %	125.4 %	16.5 %	28.1 %	91.7 %	153.5 %
Protector	74.7 %	75.4 %	10.2 %	10.5 %	84.9 %	85.9 %

Investments

The assets under management totalled NOK 25,591 m (24,827). Compared to the end of Q4 2025, the portfolio is down -2%.

In Q1, the investment activities yielded a negative return of NOK -282 m (577), or -1.1 % (2.3 %). Equities accounted for a NOK -298 m loss (310), or -7.4 % (7.6 %), including put options. The return on the fixed income portfolio was NOK 17 m (267), or 0.1 % (1.3 %).

At the end of Q1, 14.9 % (16.0 %) of Protector's assets under management were invested in equities, down from 16.7 % at the end of Q4 2025. Approximately NOK 4.4 bn (3.8) of the financial assets were allocated to high yield securities at the end of Q1, down from NOK 5.3 bn at the end of Q4 2025.

The insurance finance result impacted the total investment return positively with NOK 51 m (-41) in in Q1 2026, driven by changes in financial assumptions (increased discounting rates).

Equity and capital position

At the end of Q1, the SCR-ratio was 220% (222%); own funds totalled NOK 9,886 m (9,197), while the solvency capital requirement (SCR) was NOK 4,504 m (4,149).

The company's equity amounted to NOK 7,314 m (6,132) a decrease of NOK -360m compared to the equity at the end of 2025 (including perpetual Tier 1 capital issued). Dividend paid out in Q1 2026 has reduced the equity by NOK 495 m.

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

Dividend

Based on the company's strong financial position, competitive position in the market and dividend policy, the Board has utilized its authorisation granted by the Annual General Meeting 9 April 2026 and has decided to distribute a dividend of NOK 659 m, corresponding to NOK 8.00 per share.

The decided dividend is included in other equity.

Main Reinsurance Program Adjustments for 2026

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

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

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

Prospects

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

Claims development, including increased uncertainty about general inflation, and the inherent volatility of capital markets continue to be the most important risk factors that could affect the company's profit in 2026.

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

Oslo, 22.04.2026

The Board of Directors of Protector Forsikring ASA

Income statement

NOKm	Q1 2026	Q1 2025	FY 2025
Insurance revenue	3,696	3,255	13,756
Insurance claims expenses	(2,598)	(2,250)	(9,582)
Insurance operating expenses	(377)	(343)	(1,526)
Insurance service result before reinsurance contracts held	721	662	2,647
Reinsurance premium	(188)	(187)	(795)
Amounts recovered from reinsurance	25	(16)	254
Net result from reinsurance contracts held	(162)	(203)	(541)
Insurance service result	559	458	2,106
Interest income and dividend etc. from financial assets	242	263	1,167
Net changes in fair value of investments	(742)	436	1,025
Net realised gain and loss on investments	226	(91)	(182)
Interest expenses and expenses related to investments	(7)	(30)	(120)
Net income from investments	(282)	577	1,890
Insurance finance income or expenses - unwinding	(84)	(84)	(350)
Insurance finance income or expenses - change in financial assumptions	154	51	36
Insurance finance income or expenses	70	(33)	(313)
Reinsurance finance income or expenses - unwinding	7	9	37
Reinsurance finance income or expenses - change in financial assumptions	(22)	(10)	(14)
Reinsurance finance income or expenses - other income and expenses	(4)	(7)	(25)
Reinsurance finance income or expenses	(20)	(8)	(2)
Net insurance finance income or expenses	51	(41)	(315)
Total investment return	(231)	536	1,575
Other income/expenses	(37)	(25)	(243)
Profit/(loss) before tax	291	970	3,438
Tax	(126)	(221)	(791)
Profit/(loss) for the period	165	748	2,646
Profit/(loss) attributable to shareholders	151	740	2,614
Profit/(loss) attributable to perpetual Tier 1 capital holders	14	8	33
Profit/(loss) for the period	165	748	2,646
Earnings per share (basic and diluted)	1.8	9.0	31.7

Comparative figures for Q1 2025 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 8 m) are presented as a reduction in equity.

Statement of comprehensive income

NOKm	Q1 2026	Q1 2025	FY 2025
Profit/(loss) for the period	165	748	2,646
Other comprehensive income which can subsequently be reclassified as profit or loss			
Exchange differences from foreign operations	(35)	(74)	(89)
Taxes on components of comprehensive income	9	19	22
Total other comprehensive income	(27)	(56)	(66)
Comprehensive income	138	693	2,580

Comparative figures for Q1 2025 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 8 m) are presented as a reduction in equity.

Statement of financial position

NOKm	31.03.2026	31.03.2025	31.12.2025
Assets			
Financial assets			
Loans at amortized cost	876	246	364
Shares	3,659	3,916	4,370
Securities, bonds etc	20,267	20,230	20,594
Financial derivatives	124	203	269
Bank deposits	736	508	563
Total financial assets in investment portfolio	25,663	25,103	26,160
Cash and bank deposits	299	193	360
Other receivables	207	40	95
Total operational financial assets	506	233	456
Reinsurance contract assets	997	1,432	869
Intangible assets	120	115	118
Tangible fixed assets	401	68	379
Total prepaid expenses	418	334	337
Current tax asset	209	-	237
Total non-financial assets	2,145	1,949	1,940
Total assets	28,313	27,285	28,556

NOKm	31.03.2026	31.03.2025	31.12.2025
Equity and liabilities			
Shareholders' equity			
Share capital [82.500.000 shares]	83	83	83
Own shares	(0)	(0)	(0)
Other paid-in equity	268	268	268
Total paid-in equity	350	350	350
Earned equity			
Natural perils fund	8	30	3
Guarantee scheme provision	105	90	101
Perpetual Tier 1 capital	700	350	700
Other equity	6,151	5,312	6,520
Total earned equity	6,964	5,782	7,324
Total equity	7,314	6,132	7,674
Subordinated loan capital	2,340	2,340	2,340
Liabilities for remaining coverage	3,820	3,938	2,437
Liabilities for incurred claims	11,915	11,964	12,195
Liabilities for incurred claims risk adjustment	926	1,229	926
Insurance contract liabilities	16,661	17,130	15,558
Current tax liability		189	-
Deferred tax liability	211	79	211
Financial derivatives	188	195	53
Other liabilities	1,150	788	2,188
Other incurred expenses and prepaid income	450	431	533
Total other liabilities	1,999	1,682	2,984
Total equity and liabilities	28,313	27,285	28,556

Comparative figures for 31.03.2025 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 8 m) are presented as a reduction in equity.

Statement of changes in equity 2025

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

Statement of changes in equity 2026

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

Cash flow statement

NOKm	Q1 2026	Q1 2025	FY 2025
Cash flow from operations			
Premiums received	4,931	4,608	13,698
Claims paid	(3,822)	(2,092)	(8,447)
Insurance operating expenses paid and other income/expense received/paid	(205)	(201)	(1,273)
Net receipts/payments from reinsurance contracts	160	(365)	(657)
Interest/dividend income	239	261	1,173
Net receipts/payments from financial instruments	(462)	(3,030)	(3,682)
Taxes paid	(112)	(46)	(907)
Net cash flow from operations	729	(866)	(95)
Cash flow from investment activities			
Investments in fixed assets	(24)	(17)	(106)
Net cash flow from investment activities	(24)	(17)	(106)
Cash flow from financial activities			
Dividend paid	(495)	(330)	(989)
Receipts on issued subordinated loan capital	-	796	1,643
Redemptions of subordinated loan capital	-		(500)
Interest payments on subordinated loan capital	(56)	(41)	(208)
Net cash flow from financial activities	(551)	425	(55)
Net cash flow for the period	155	(457)	(255)
Net change in cash and cash equivalents	155	(457)	(255)
Cash and cash equivalents opening balance	923	1,178	1,178
Effects of exchange rate changes on cash and cash equivalents	(43)	(20)	1
Cash and cash equivalents closing balance	1,035	701	923

Notes

Accounting principles

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

The interim report does not include all the information required in a complete annual report and should be read in conjunction with the annual report for 2025.

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

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognized for assets and liabilities, revenues and expenses. The actual results may deviate from these estimates. The most material assessments involved in applying accounting policies and the most important sources of uncertainty in the estimates are the same in connection with preparing the interim report as in the annual report for 2025.

Comparative figures for Q1 2025 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Issued perpetual Tier 1 capital instruments are instruments where Protector has a unilateral right not to repay interest or the principal to the investors. As a consequence of these terms, the instruments do not meet the requirements for a liability and are therefore presented within the line "Perpetual Tier 1 Capital" within equity. Transaction expenses and interest (NOK 8 m in Q1 2025) are presented as a reduction in equity.

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

Segment information - Q1

NOKm	UK		Sweden		Norway		Denmark		France	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Gross written premium	537	475	1,696	1,620	1,883	1,580	1,430	1,297	794	298
Insurance revenue	1,454	1,386	802	742	737	616	483	439	220	72
Insurance claims expenses	(905)	(814)	(552)	(546)	(589)	(490)	(396)	(316)	(156)	(84)
Insurance operating expenses	(151)	(142)	(107)	(107)	(50)	(47)	(33)	(27)	(36)	(20)
<i>Whereof commissions to brokers and agents</i>	<i>(65)</i>	<i>(59)</i>	<i>(68)</i>	<i>(59)</i>	<i>(21)</i>	<i>(16)</i>	<i>(0)</i>	<i>(1)</i>	<i>(19)</i>	<i>(6)</i>
Insurance service result before reinsurance contracts held	398	430	143	89	99	79	54	96	28	(33)
Reinsurance premium	(75)	(113)	(17)	(7)	(33)	(24)	(45)	(33)	(18)	(10)
Amounts recovered from reinsurance	11	(35)	(1)	4	4	18	3	(7)	8	5
Net result from reinsurance contracts held	(63)	(147)	(18)	(3)	(29)	(6)	(42)	(41)	(9)	(6)
Insurance service result	335	282	125	86	70	73	11	56	18	(38)
Loss ratio ¹	62.2 %	58.8 %	68.9 %	73.6 %	79.9 %	79.6 %	82.1 %	71.9 %	71.0 %	117.2 %
Net reinsurance ratio ¹	4.4 %	10.6 %	2.3 %	0.4 %	3.9 %	1.0 %	8.8 %	9.2 %	4.2 %	8.2 %
Loss ratio, net of reinsurance ¹	66.6 %	69.4 %	71.1 %	74.0 %	83.8 %	80.6 %	90.8 %	81.1 %	75.2 %	125.4 %
Cost ratio ¹	10.4 %	10.2 %	13.3 %	14.4 %	6.7 %	7.6 %	6.8 %	6.2 %	16.5 %	28.1 %
Combined ratio¹	77.0 %	79.6 %	84.4 %	88.4 %	90.6 %	88.2 %	97.6 %	87.3 %	91.7 %	153.5 %
Large losses, net of reinsurance ¹	0.7 %	5.1 %	0.0 %	0.0 %	2.6 %	0.0 %	7.3 %	0.0 %	0.0 %	42.4 %
Run-off gains/losses, net of reinsurance ¹	1.3 %	-0.5 %	-9.9 %	-4.0 %	-4.0 %	-4.0 %	-4.0 %	2.6 %	-1.2 %	0.0 %
Change in risk adjustment, net of reinsurance ¹	1.7 %	2.0 %	0.5 %	0.6 %	0.0 %	0.1 %	0.3 %	-0.3 %	4.6 %	9.2 %
Discounting effect, net of reinsurance ¹	-6.2 %	-5.8 %	-1.8 %	-1.8 %	-3.0 %	-3.3 %	-1.2 %	-1.5 %	-8.2 %	-6.8 %
Retention rate ¹	94.9 %	91.9 %	97.9 %	99.1 %	95.5 %	96.1 %	90.7 %	92.5 %	91.9 %	85.4 %

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

Other income/expenses

NOKm	Q1 2026	Q1 2025	FY 2025
Other income	19	14	27
Interest expense subordinated loan	(42)	(33)	(175)
Other expenses	(14)	(5)	(95)
Other income/expenses	(37)	(25)	(48)

Comparative figures for 2025 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 8 m) are presented as a reduction in equity.

Financial assets, fair value estimation

Financial assets through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	1,981	1,539	139	3,659
Bonds and other fixed income securities	NOK	-	20,267	-	20,267
Cash and cash equivalents	NOK	737	-	-	737
Derivatives:					
Interest rate swaps	NOK	-	-45	-	-45
Foreign currency contracts	NOK	-	143	-	143
Options	NOK	-	26	-	26
Total financial assets 31.03.2026	NOK	2,718	21,930	139	24,787
Total financial assets 31.03.2025	NOK	1,525	23,264	69	24,858
Financial liabilities at fair value through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Derivatives:					
Interest rate swaps	NOK	-	-	-	-
Foreign exchange contracts	NOK	-	-188	-	-188
Other financial liabilities	NOK	-23	-	-	-23
Total financial liabilities 31.03.2026	NOK	-23	-188	-	-211
Total financial liabilities 31.03.2025	NOK	-162	-195	-	-356
Financial assets at amortized cost [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Loan to other companies	NOK	-	-	876	876
Total financial assets 31.03.2026	NOK	-	-	876	876
Total financial assets 31.03.2025	NOK	-	-	246	246

The fair value of listed investments is based on the current sales price. Financial instruments measured at fair value are valued on a daily basis. Directly observable prices in the market are used as far as possible. The valuations for the different types of financial instruments are based on recognized methods and models.

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

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

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

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

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

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

Solvency margin

NOKm	31.03.2026	31.03.2025	31.12.2025
Total solvency capital requirement	4,504	4,149	4,702
Total eligible own funds to meet SCR	9,886	9,197	10,277
Ratio of eligible own funds to SCR	220%	222%	219%
Total minimum capital requirement	2,027	1,867	2,116
Ratio of eligible own funds to MCR	395%	401%	395%

Quarterly outline

NOKm	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Insurance revenue	3,696	3,560	3,529	3,413	3,255	3,181	3,002	2,865	2,735
Insurance claims expenses	(2,598)	(2,600)	(2,350)	(2,383)	(2,250)	(2,146)	(2,146)	(2,225)	(2,090)
Insurance operating expenses	(377)	(407)	(383)	(394)	(343)	(370)	(289)	(304)	(290)
Insurance service result before reinsurance contracts held	721	553	796	637	662	666	567	335	356
Reinsurance premium	(188)	(185)	(200)	(224)	(187)	(170)	(168)	(155)	(155)
Amounts recovered from reinsurance	25	167	1	102	(16)	7	105	(23)	40
Net result from reinsurance contracts held	(162)	(18)	(198)	(122)	(203)	(164)	(63)	(178)	(115)
Insurance service result	559	535	598	515	458	502	504	157	240
Net income from investments	(282)	554	117	642	577	(96)	534	271	350
Net insurance finance income or expenses	51	(87)	(13)	(174)	(41)	29	(235)	(29)	22
Other income/expenses	(37)	(105)	(62)	(51)	(25)	(51)	(39)	(43)	(31)
Profit/(loss) before tax	291	897	640	931	970	384	765	357	581
Loss ratio, gross ²	70.3 %	73.0 %	66.6 %	69.8 %	69.1 %	67.4 %	71.5 %	77.7 %	76.4 %
Net reinsurance ratio ³	4.4 %	0.5 %	5.6 %	3.6 %	6.2 %	5.1 %	2.1 %	6.2 %	4.2 %
Loss ratio, net of reinsurance ⁴	74.7 %	73.5 %	72.2 %	73.4 %	75.4 %	72.6 %	73.6 %	83.9 %	80.6 %
Cost ratio ⁵	10.2 %	11.4 %	10.9 %	11.5 %	10.5 %	11.6 %	9.6 %	10.6 %	10.6 %
Combined ratio⁶	84.9 %	85.0 %	83.1 %	84.9 %	85.9 %	84.2 %	83.2 %	94.5 %	91.2 %
Large losses, net of reinsurance ¹	1.7 %	10.0 %	5.8 %	6.1 %	3.1 %	3.2 %	7.1 %	12.5 %	6.6 %
Run-off gains/losses, net of reinsurance ¹	-3.0 %	0.4 %	-2.6 %	-2.2 %	-1.6 %	-0.4 %	-2.8 %	-2.1 %	1.8 %
Change in risk adjustment, net of reinsurance ¹	1.1 %	-2.3 %	1.2 %	1.4 %	1.1 %	1.0 %	1.4 %	1.9 %	1.7 %
Discounting effect, net of reinsurance ¹	-4.1 %	-4.2 %	-3.4 %	-4.2 %	-3.9 %	-3.1 %	-3.8 %	-4.4 %	-4.1 %
Retention rate ⁷	94.9 %	94.8 %	94.3 %	93.4 %	94.2 %	94.6 %	94.4 %	94.6 %	94.3 %

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

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

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

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

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

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

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

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

Other alternative performance measures and key figures

		Q1 2026	Q1 2025	FY 2025
Return on assets under management¹				
Total net income from investments	NOKm	(282)	577	1,890
Total return on assets under management	NOKm	(282)	577	1,890
Average investments	NOKm	26,212	24,714	25,920
Total average assets under management	NOKm	26,212	24,714	25,920
Return on investments	%	-1.1 %	2.3 %	7.3 %
Total return on assets under management	%	-1.1 %	2.3 %	7.3 %
Total net income from shares	NOKm	(298)	310	743
Total net income from interests	NOKm	17	267	1,147
Total return on assets under management	NOKm	(282)	577	1,890
Average investments shares	NOKm	4,034	4,073	4,036
Average investments interests	NOKm	22,178	20,641	21,883
Total average assets under management	NOKm	26,212	24,714	25,920
Return on investments, shares	%	-7.4 %	7.6 %	18.4 %
Return investments, interests	%	0.1 %	1.3 %	5.2 %
Total return on assets under management	%	-1.1 %	2.3 %	7.3 %
Equity	NOKm	7,314	6,132	7,674
Equity per share	NOKm	88.7	74.4	93.1
Return on equity, annualised¹	%	8.9 %	52.8 %	42.2 %