

Preliminary year-end & Q4 2025 results

Investor Presentation

Oslo, 29 January 2026

We will always be

The Challenger

We will deliver through unique relationships, best in class decision-making and cost effective solutions



Main targets

Cost and quality leadership
Profitable growth
Top 3



Values

Credible
Innovative/Open
Bold
Committed

Highlights FY & Q4 2025

FY: Combined ratio at 84.7% | Total investment return of 1 575 | EPS at 31.7

FY

84.7%
Combined Ratio

14 136
Gross written premium

14%
LCY GWP growth

1 575
Total investment return

2 646
Profit for the period

31.7
Earnings per share

Q4

85.0%
Combined Ratio

2 971
Gross written premium

12%
LCY GWP growth

467
Total investment return

705
Profit for the period

8.5
Earnings per share

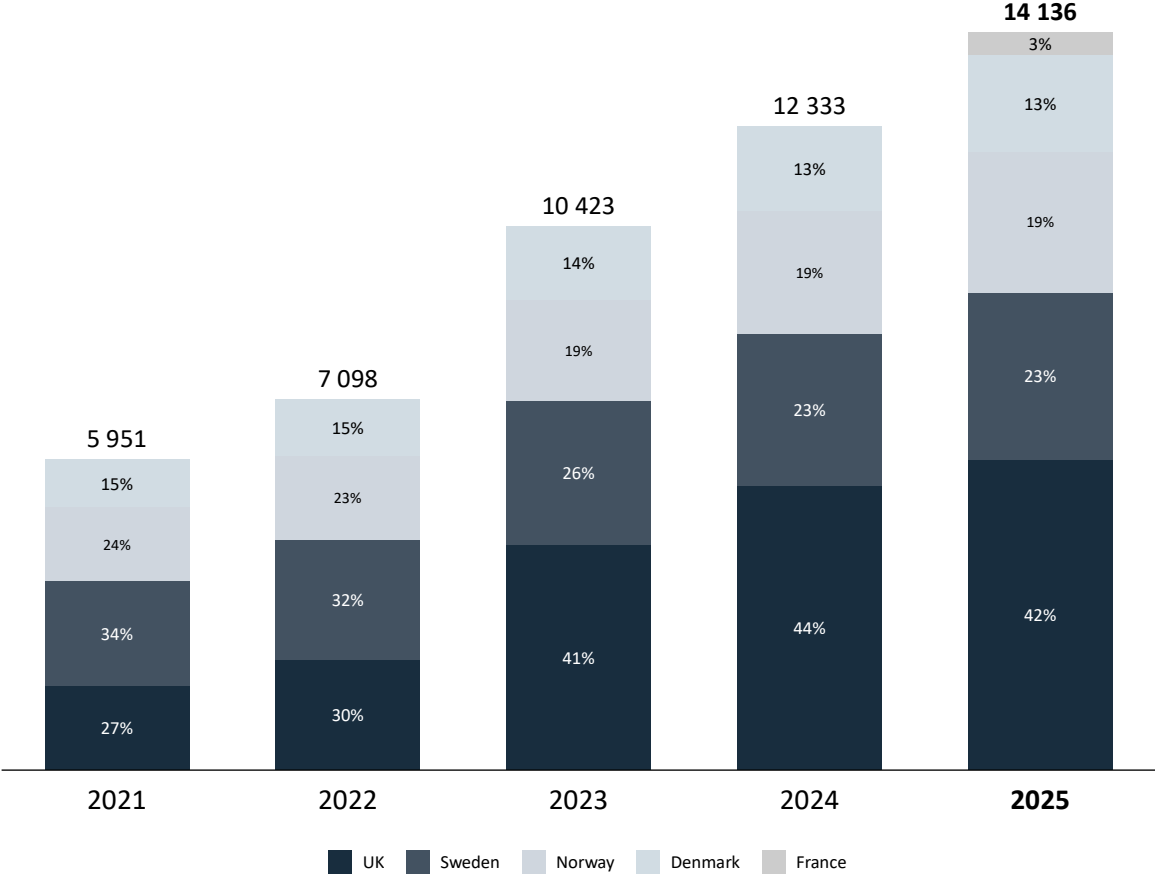
Other highlights

- Successfully placed a new Solvency II compliant Restricted Tier 1 bond of NOK 350m on 28 October
- Portfolio transfer agreement for Danish workers' compensation (WC) portfolio was completed and recorded in Q4 2025
- 1 January 2026 growth in GWP at 25% in LCY
 - France accounted for 47% of the total growth (EUR 45m)
- Retention rate increased from 1 January 2026
- The Board has decided to distribute a dividend of NOK 495m, corresponding to NOK 6.00 per share

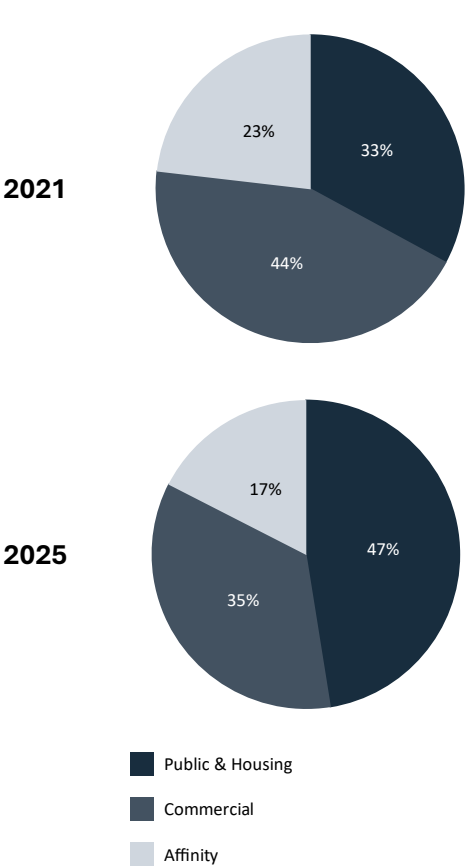
Premium growth and composition

Disciplined underwriting and risk management

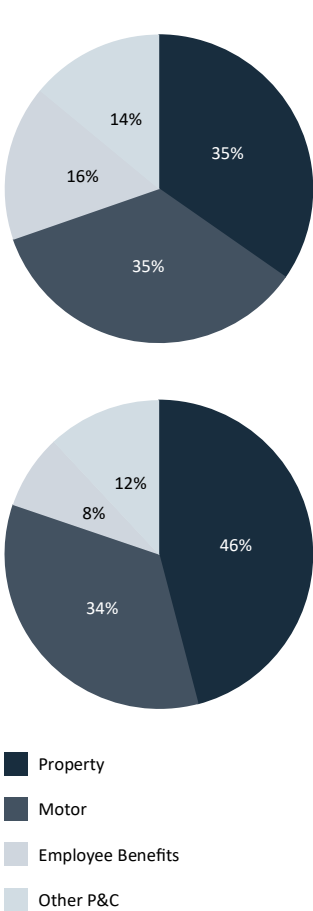
Gross written premium (GWP) development in NOK million



Segment distribution



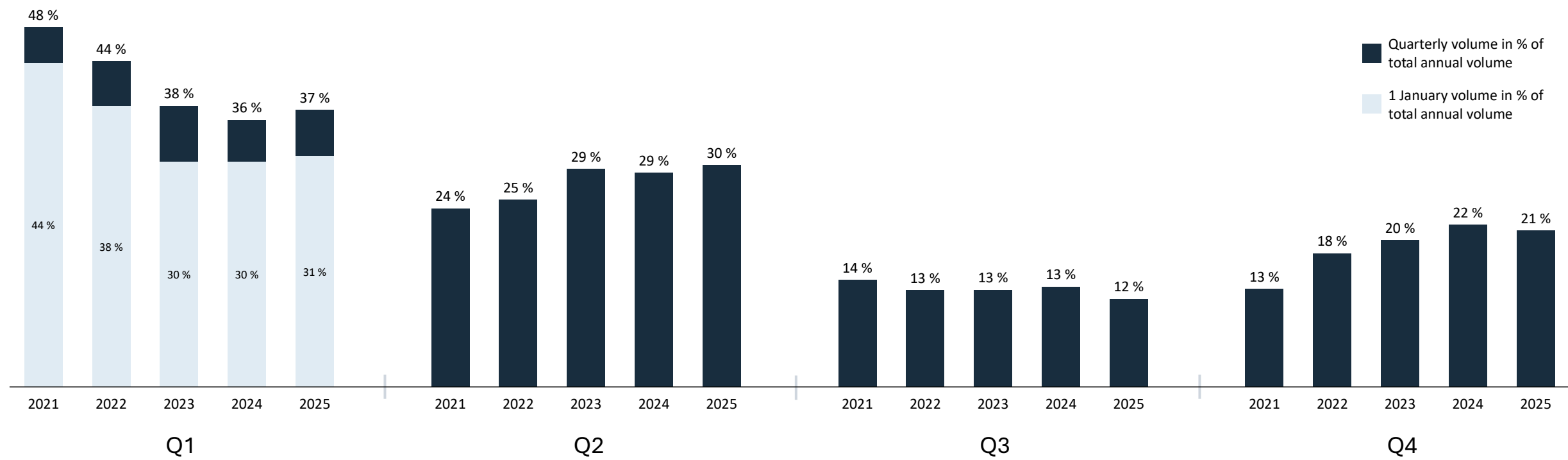
Product distribution



Volume inception pattern

Q1 and Q2 volume together made up 67% of full-year GWP in 2025

- France and the Nordic countries heavily weighted towards 1 January/Q1
- UK with 1 April as most significant inception date
 - Public Sector and Housing with greatest weight on Q2



Volume update

FY: GWP growth at 15% | 14% in local currencies (LCY)

- FY growth at 14% (LCY)
 - Renewal rate at 95%
- Q4 growth at 12% (LCY)
 - Renewal rate at 93%
- 1 January 2026 growth at 25% in LCY, supported by strong renewal rates
 - France accounted for 47% (MEUR 45) of the total growth

NOKm, Gross written premium

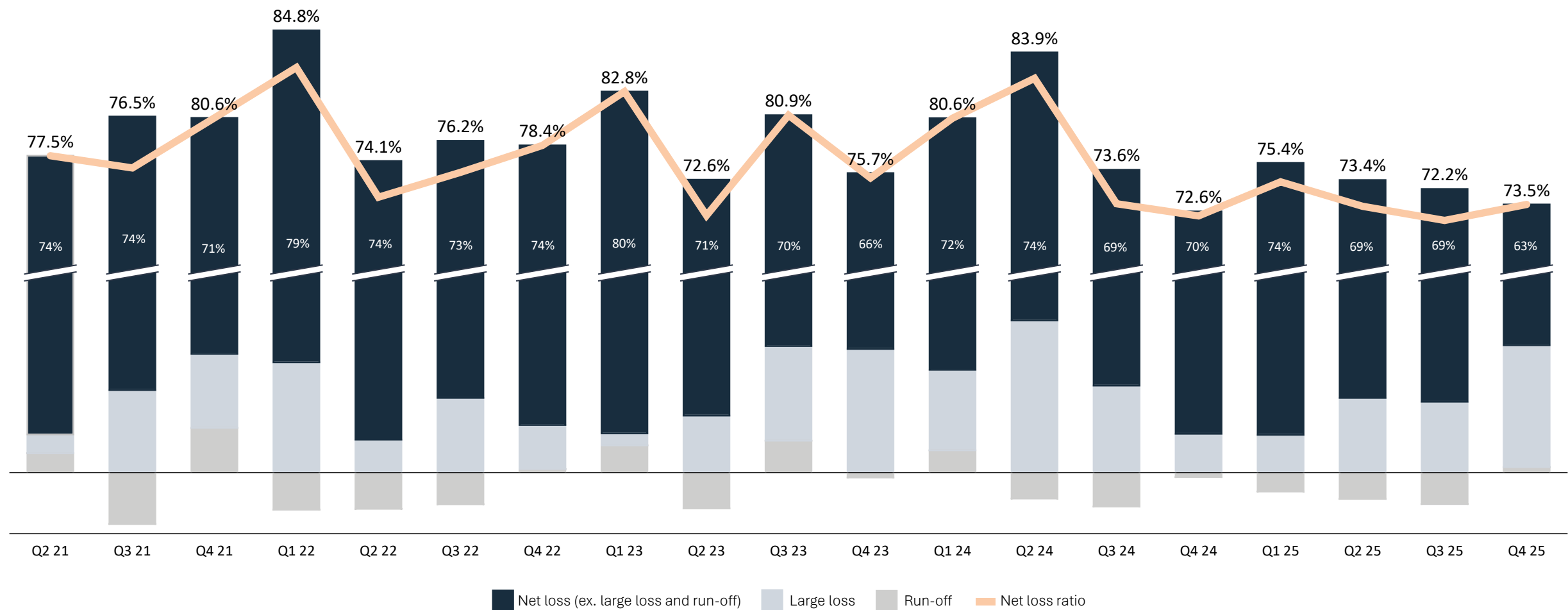
Segment	FY 2025	FY 2024	Growth	...NOK %	...LCY %
UK	5 946	5 457	490	9%	9%
Sweden	3 211	2 895	316	11%	7%
Norway	2 685	2 355	331	14%	14%
Denmark	1 868	1 627	242	15%	14%
France	426	-	426	-	-
Protector	14 136	12 333	1 803	15 %	14 %

NOKm, Gross written premium

Segment	Q4 25	Q4 24	Growth	...NOK %	...LCY %
UK	1 676	1 646	30	2%	6%
Sweden	616	523	94	18%	12%
Norway	348	269	79	29%	29%
Denmark	293	250	43	17%	18%
France	38	-	38	-	-
Protector	2 971	2 688	283	11 %	12 %

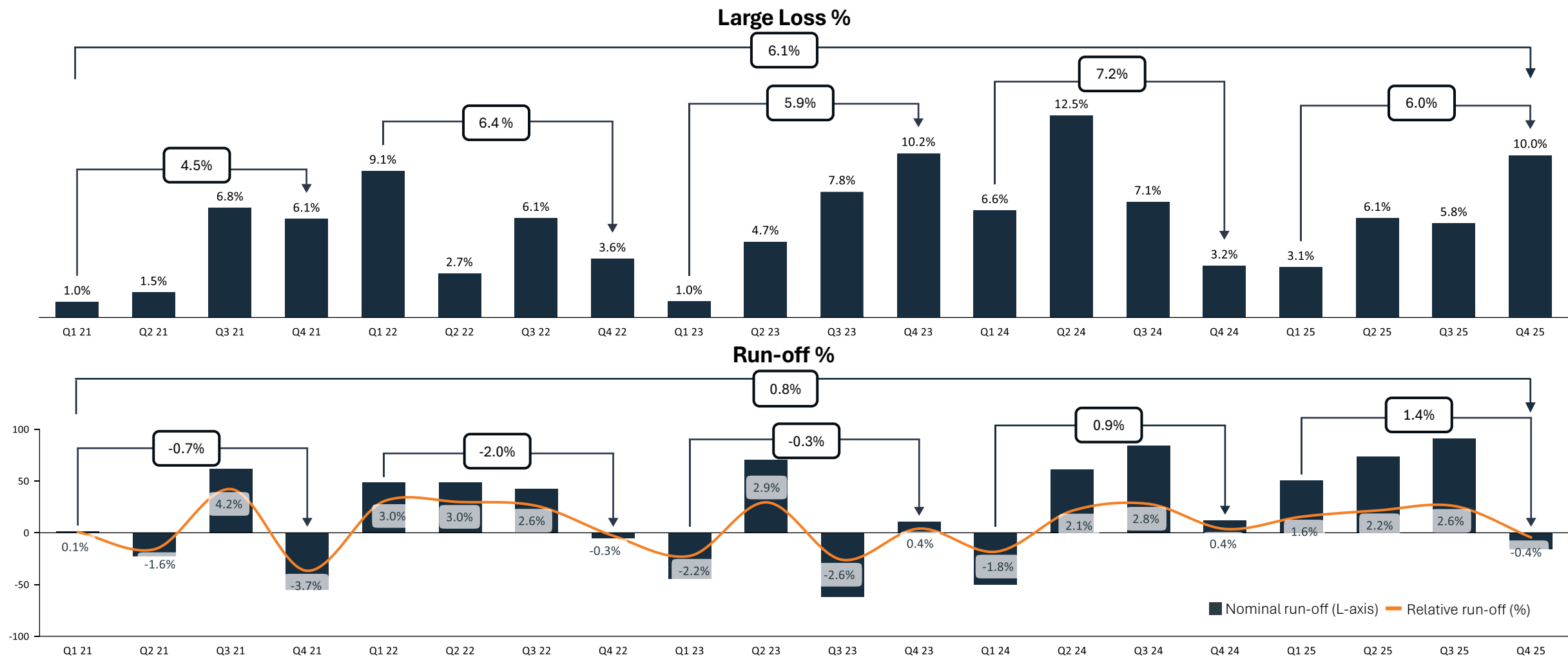
Quarterly net loss ratio development

Volatility must be expected, even on a company level



Large losses and run-off

Increased retention rate affect average expected large loss rate with ~1%-point (from ~ 7% to ~8%) going forward



Lines in figures indicate large loss and run-off accumulations within outlined periods.

Claims update

FY: Loss ratio, net of reinsurance at 73.6% | Large losses of NOK 827m (6%) | Run-off gain of NOK 199m (1.4%)

- FY 2025 positively influenced by Property in the UK and Sweden
- FY large losses NOK 827m, or 6.0% (851 or 7.2%)
 - 27 large loss events, whereof 20 on Property
 - Highest large loss share in France, Norway and the UK
- FY run-off gains at 1.4% (gains at 0.9%)
 - Gains on Property and General Liability
 - Gains mainly driven by Sweden and Norway
- Q4 large losses NOK 357m, or 10.0% (NOK 101.5 or 3.2%)
 - 5 large loss event, all Property
 - Events in Norway, France and Denmark
- Q4 run-off loss at 0.4% (gains at 0.4%)
 - Loss mainly driven by the UK

Loss ratios

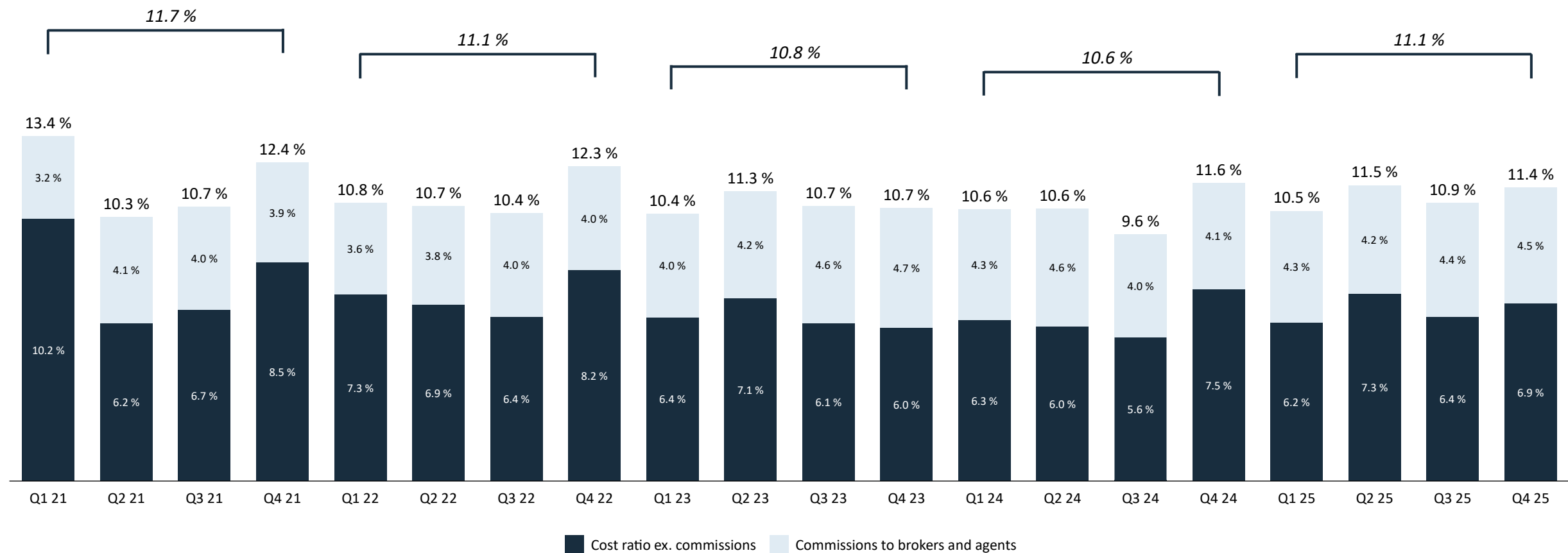
Segment	FY 2025 Gross	FY 2024 Gross	FY 2025 Net	FY 2024 Net
UK	63%	62%	68%	70%
Sweden*	68%	69%	71%	71%
Norway	81%	78%	81%	79%
Denmark	75%	106%	79%	110%
France	90%		97%	
Protector	69.7%	73.0%	73.6%	77.5%
<i>Whereof large loss %</i>			6.0 %	7.2 %
<i>Whereof run-off %</i>			-1.4 %	-0.9 %

Loss ratios

Segment	Q4 25 Gross	Q4 24 Gross	Q4 25 Net	Q4 24 Net
UK	59%	61%	65%	69%
Sweden*	68%	65%	68%	68%
Norway	90%	79%	85%	80%
Denmark	98%	77%	89%	84%
France	92%		99%	
Protector	73.0%	67.4%	73.5%	72.6%
<i>Whereof large loss %</i>			10.0 %	3.2 %
<i>Whereof run-off %</i>			0.4 %	-0.4 %

Low cost drives high profitability

Limited efficiency improvement, investment in development



Cost update

FY: Cost ratio at 11.1%, whereof 4.4% commissions to brokers and agents

- FY cost ratio at 11.1% (10.6%), 6.7% (6.4%) exclusive of commissions
 - 4.4 % (4.2%) in commissions
- Investments in data and development leads to underlying flat cost development

Segment	FY 25 Cost %	FY 24 Cost %	FY 25 Comm%*	FY 24 Comm%*
UK	11%	11%	4%	4%
Sweden	14%	14%	8%	8%
Norway	8%	7%	2%	3%
Denmark	7%	8%	0%	0%
France	25%	0%	9%	
Protector	11.1 %	10.6 %	4.4 %	4.2 %

- Q4 cost ratio at 11.4% (11.6%), 6.9% (7.5%) exclusive of commissions
 - 4.5% (4.1%) in commissions

Segment	Q4 25 Cost %	Q4 24 Cost %	Q4 25 Comm%*	Q4 24 Comm%*
UK	12%	11%	4%	4%
Sweden	15%	16%	9%	8%
Norway	7%	8%	2%	2%
Denmark	7%	9%	0%	0%
France	23%	0%	9%	
Protector	11.4 %	11.6 %	4.5 %	4.1 %

Quality Leadership

Easy to do business with, commercially attractive and trustworthy

Why measure quality perceived by brokers?

- The brokers are our only distribution channel
 - The relative ranking gives a competitive edge
- Feedback provides valuable learning for improvement
 - Understanding and improving our common value chain
- Unique relations with leading brokers reduce risk when entering new markets

Broker satisfaction index¹

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	1	1	1	1	No Nordic survey conducted		2	1	1	1	1
	1	1	1	1			4	3	3	1	1
	1	6	1	1			3	3	2	1	1
			1	1	1	1	1	1	1	1	1

¹ Our own broker satisfaction survey (handled by third party)

Key metrics per segment

Quarterly volatility must be expected, especially by segment.

FY 25

NOKm	UK		Sweden		Norway		Denmark		France		Protector	
	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24
Gross premium written	5 946	5 457	3 211	2 895	2 685	2 355	1 868	1 627	426		14 136	12 333
Insurance revenue	5 833	5 048	3 147	2 866	2 600	2 269	1 822	1 600	354		13 756	11 783
Insurance service result	1 210	960	448	417	280	308	245	(282)	(77)		2 106	1 404
Loss ratio, gross	62.8%	62.2%	68.3%	69.3%	80.5%	78.3%	74.5%	106.3%	89.7%		69.7%	73.0%
Net reinsurance ratio	5.4%	7.7%	3.0%	2.0%	0.8%	0.8%	4.7%	3.4%	7.4%		3.9%	4.4%
Loss ratio, net of reinsurance	68.2%	69.9%	71.3%	71.3%	81.3%	79.2%	79.2%	109.7%	97.1%		73.6%	77.5%
Cost ratio	11.0%	11.0%	14.4%	14.1%	8.0%	7.2%	7.3%	7.9%	24.7%		11.1%	10.6%
Whereof commissions to brokers and agents	4.4%	4.4%	8.1%	7.6%	2.3%	2.6%	0.1%	0.1%	8.6%		4.4%	4.0%
Combined ratio	79.2%	81.0%	85.8%	85.5%	89.2%	86.4%	86.6%	117.6%	121.8%		84.7%	88.1%

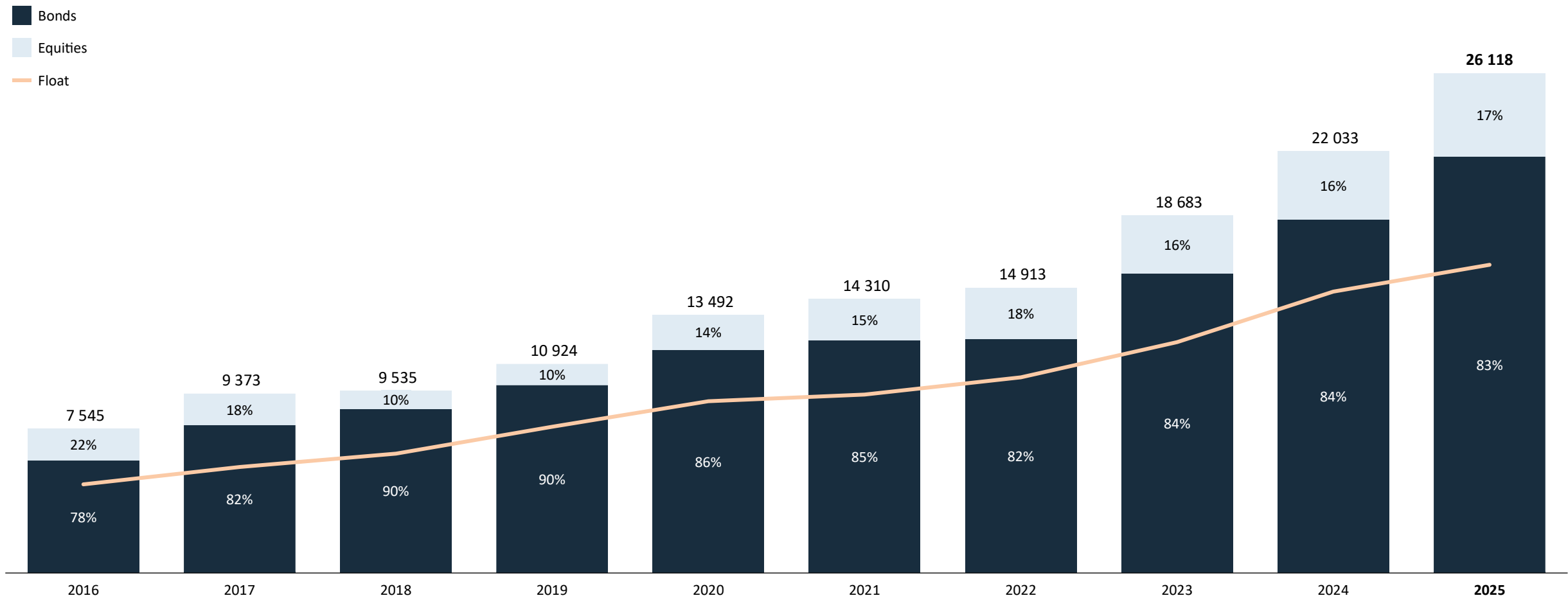
Q4 25

NOKm	UK		Sweden		Norway		Denmark		France		Protector	
	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24
Gross premium written	1 676	1 646	616	523	348	269	293	250	38		2 971	2 688
Insurance revenues	1 489	1 409	821	771	668	582	474	419	108		3 560	3 181
Insurance service result	350	283	139	119	52	70	16	30	(23)		535	502
Loss ratio, gross	58.8%	61.2%	67.7%	65.2%	90.4%	78.7%	98.2%	77.0%	91.7%		73.0%	67.4%
Net reinsurance ratio	6.0%	7.4%	0.3%	3.0%	-5.7%	0.9%	-9.1%	7.2%	6.8%		0.5%	5.1%
Loss ratio, net of reinsurance	64.8%	68.6%	68.1%	68.2%	84.7%	79.6%	89.0%	84.2%	98.6%		73.5%	72.6%
Cost ratio	11.7%	11.3%	15.0%	16.4%	7.4%	8.4%	7.5%	8.6%	22.8%		11.4%	11.6%
Whereof commissions to brokers and agents	4.4%	4.1%	8.6%	7.6%	2.2%	2.4%	0.1%	0.1%	8.7%		4.5%	4.1%
Combined ratio	76.5%	79.9%	83.0%	84.6%	92.1%	88.0%	96.5%	92.8%	121.4%		85.0%	84.2%

Investments

Investments

AUM: NOK 26 118m at year-end

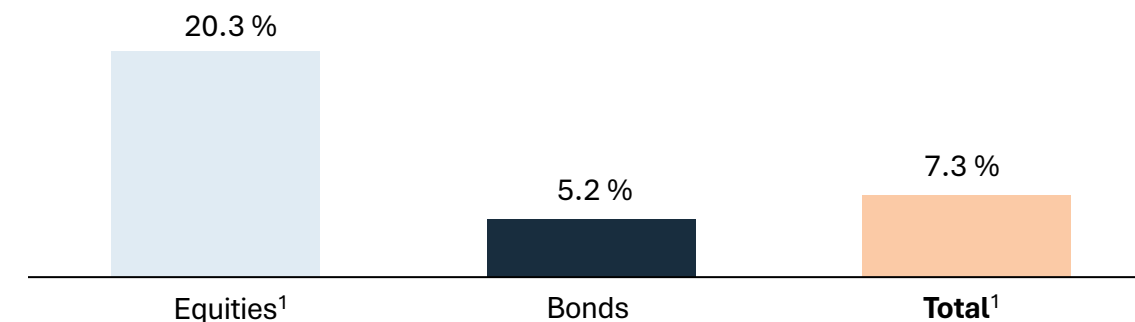


Investment performance

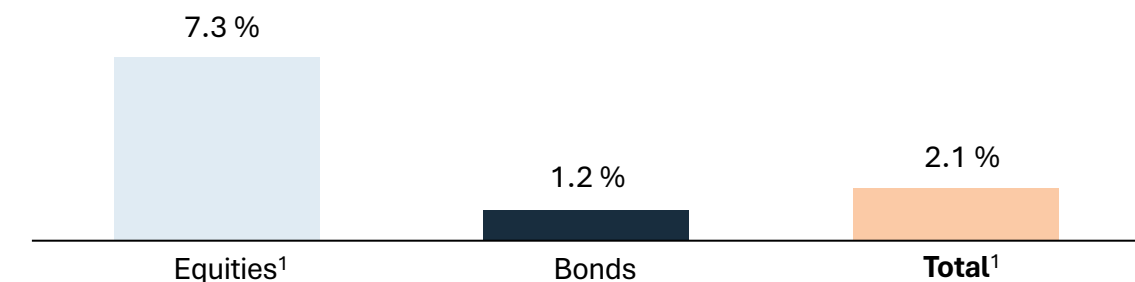
7.3 % return in 2025 | 2.1 % return in Q4

- MNOK 1 890 gain in 2025
 - Equities: MNOK 816
 - *Put options: MNOK -73*
 - Bonds: MNOK 1 147
 - Interest rate swaps: MNOK 53
- Strong year for Nordic HY bonds
 - DNB Nordic HY index up 8.4 % in 2025 and 1.3 % in Q4
- MNOK 554 gain in Q4
 - Equities: MNOK 302
 - *Put options: MNOK -19*
 - Bonds: MNOK 272
 - Interest rate swaps: 33 MNOK

2025 investment results



Q4 investment results



¹ Put option included in total return and excluded in equity return

Investment portfolio statistics

Bond portfolio yield at 4.9 %, before cost of risk

- Bond portfolio yielding 4.9 % (5.2 % YE24), before cost of risk
 - Spread -5bps and underlying ref rate -33bps from YE24
- Stable bond risk YE25 compared to YE24
 - HY portfolio totalling BNOK ≈ 5.2 vs. BNOK 3.9 YE24
 - Credit duration is 1.8, down from 1.9 YE24
 - A+ average rating, same as YE24
- Duration at 2.2, slightly down from 2.4 YE24
 - Steering interest rate risk from solvency capital perspective
- Equity share at 16.6 %, up from 16.1% YE24
 - Up from 14.5 % in Q3 25
- Entering 2026, AUM was reduced with the transaction amount following the completion of the portfolio transfer agreement for the Danish WC portfolio

Investment portfolio statistics		31.12.25	31.12.24	30.09.25
Bonds ¹	Size bond & cash eq. (NOKm) ²	21 611	18 365	22 617
	Avg. ref. rate (NIBOR, STIBOR, etc.)	3.4%	3.8%	3.6%
	Avg. spread/risk premium (bps)	144	149	141
	Yield ³	4.9%	5.2%	5.0%
	Duration ³	2.2	2.4	2.0
	Credit duration	1.8	1.9	1.8
	Avg. rating ⁴	A+	A+	A+
Equities	Portfolio size (NOKm) ²	4 329	3 553	3 935
	Share of total	16.6 %	16.1 %	14.5 %
	Estimated intrinsic value discount	30 %	41 %	35 %
	No. of companies	35	35	37

¹ Bank deposits included

² Size includes currency swaps

³ Interest rate swap effect included

⁴ Avg. linear rating based on official rating (>50%) and 'Protector rating' (<50%)

Capital position

Income statement

FY: Profit of NOK 2 646m (1 573) | EPS at NOK 31.7 (18.7)

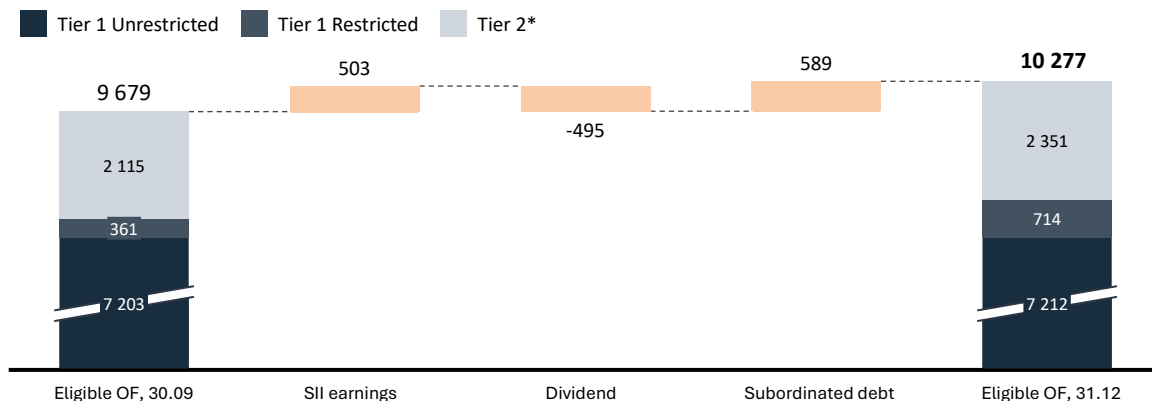
NOKm	Q4 25	Q4 24	FY 25	FY 24
Gross written premium	2 971	2 688	14 136	12 333
Insurance revenue	3 560	3 181	13 756	11 783
Insurance claims expenses	(2 600)	(2 146)	(9 582)	(8 606)
Insurance operating expenses	(407)	(370)	(1 526)	(1 253)
Insurance service result before reinsurance contracts held	553	666	2 647	1 924
Net result from reinsurance contracts held	(18)	(164)	(541)	(520)
Insurance service result	535	502	2 106	1 404
Net income from investments	554	(96)	1 890	1 059
Net insurance finance income or expenses	(85)	31	(313)	(219)
Other income/expenses	(105)	(51)	(243)	(164)
Profit/(loss) before tax	897	384	3 438	2 086
Tax	(191)	(127)	(791)	(513)
Profit/(loss) for the period	705	257	2 646	1 573
Loss ratio	73.0%	67.4%	69.7%	73.0%
Net reinsurance ratio	0.5%	5.1%	3.9%	4.4%
Loss ratio, net of reinsurance	73.5%	72.6%	73.6%	77.5%
Cost ratio	11.4%	11.6%	11.1%	10.6%
Combined ratio	85.0%	84.2%	84.7%	88.1%
Large losses, net of reinsurance	10.0%	3.2%	6.0%	7.2%
Run-off gains/losses, net of reinsurance	0.4%	-0.4%	-1.4%	-0.9%
Change in risk adjustment, net of reinsurance	-2.3%	1.0%	0.3%	1.5%
Discounting effect, net of reinsurance	-4.2%	-3.1%	-3.9%	-3.8%

- *Change in risk adjustment*: NOK 80m positive effect to reflect risk reduction by exiting WC Denmark
- *Net reinsurance ratio*: Effective 1 January 2026, retention rate increased for reinsurance; this increases expected large loss rate by ~1 %-points, offset by reduction in net reinsurance ratio

Capital development

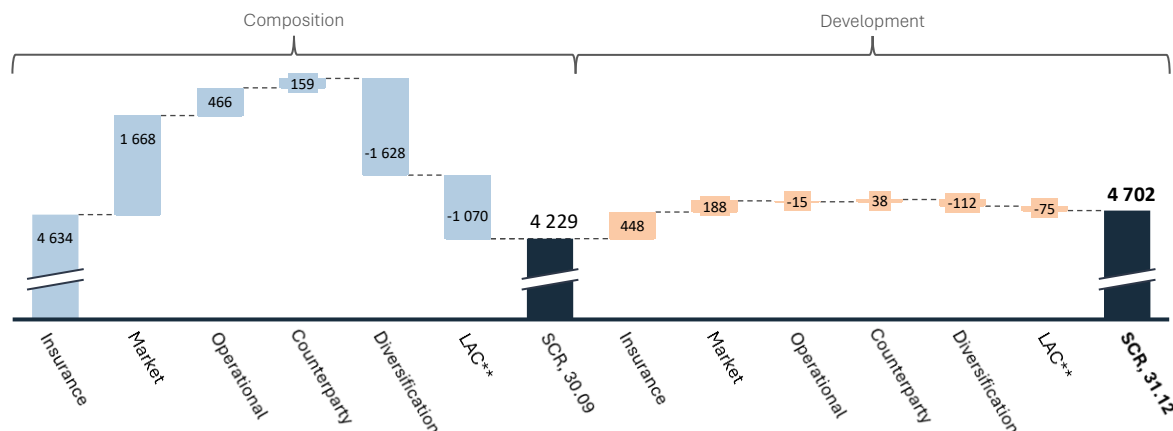
SCR ratio 219% (229%) as dividend offset earnings and SCR increases

Eligible Own Funds (OF)



- Contribution from NOK 350m RT1 bond issued in October
- NOK 236m increase in utilization of T2 due to increased solvency capital requirement
 - Full effect of Tier 2 loans expected over time
- Dividend NOK 6 per share, NOK 495m in total

Solvency Capital Requirement (SCR)



- Solvency capital requirement up, driven by increased retention rate (insurance risk)

* Tier 2 net of unutilized Tier 2

** LAC: Loss-Absorbing Capacity of Deferred Taxes

Reinsurance Programs 2026

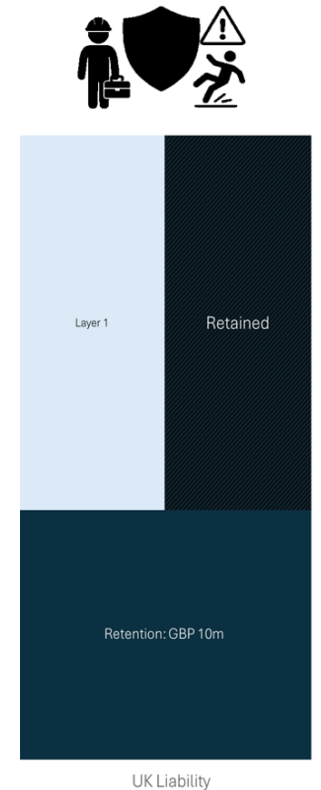
Increased retention on selected programs – increased value to Protector in the long run

- Protector's retention level for Property Risk: **SEK/NOK/DKK 300m or GBP/EUR 30m**
- Protector's retention level for Property CAT: **DKK 300m**
 - Retention level reduces to approximately DKK100m for a 2nd loss
- Protector's retention level for UK liability: **GBP 10m**
 - Program is placed 42% only
 - Retention if full loss to program = GBP 16.4m
- Other programs are renewed with minor alterations to existing structures
- Programs continue to have “back-to-back” coverage with our standard terms and conditions (no gaps in coverage)
- A- or better credit rated reinsurers only

Property Risk and CAT XL



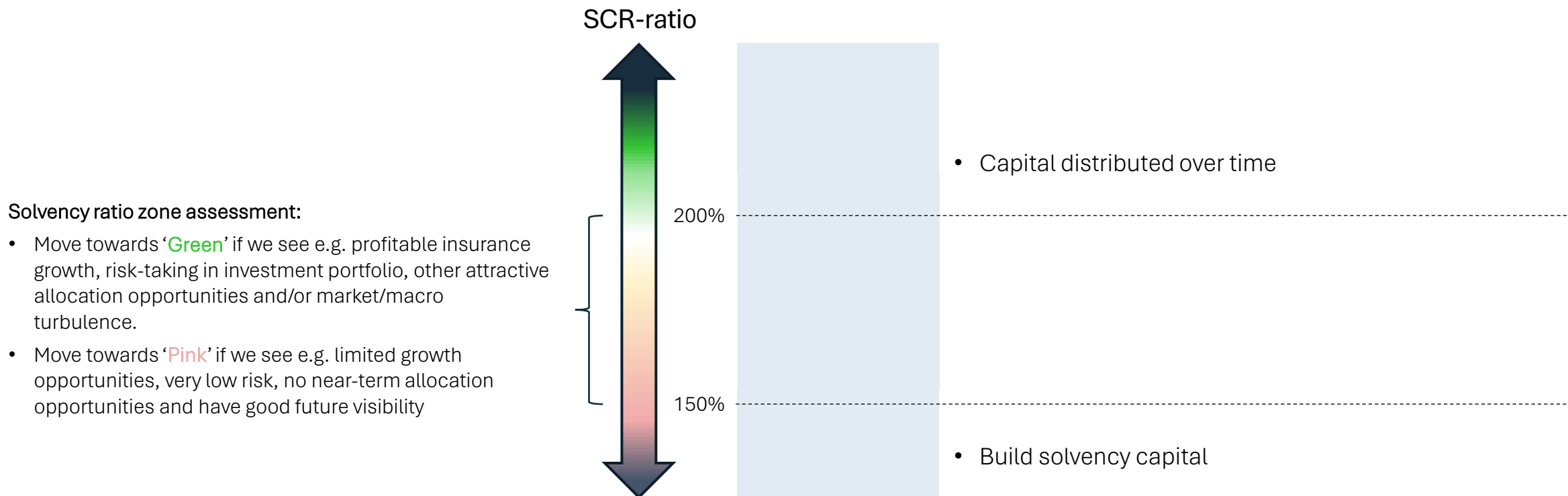
UK Liability XL



PROTECTOR

Flexible shareholder distribution policy

Quarterly assessment of capital position vs. capital need

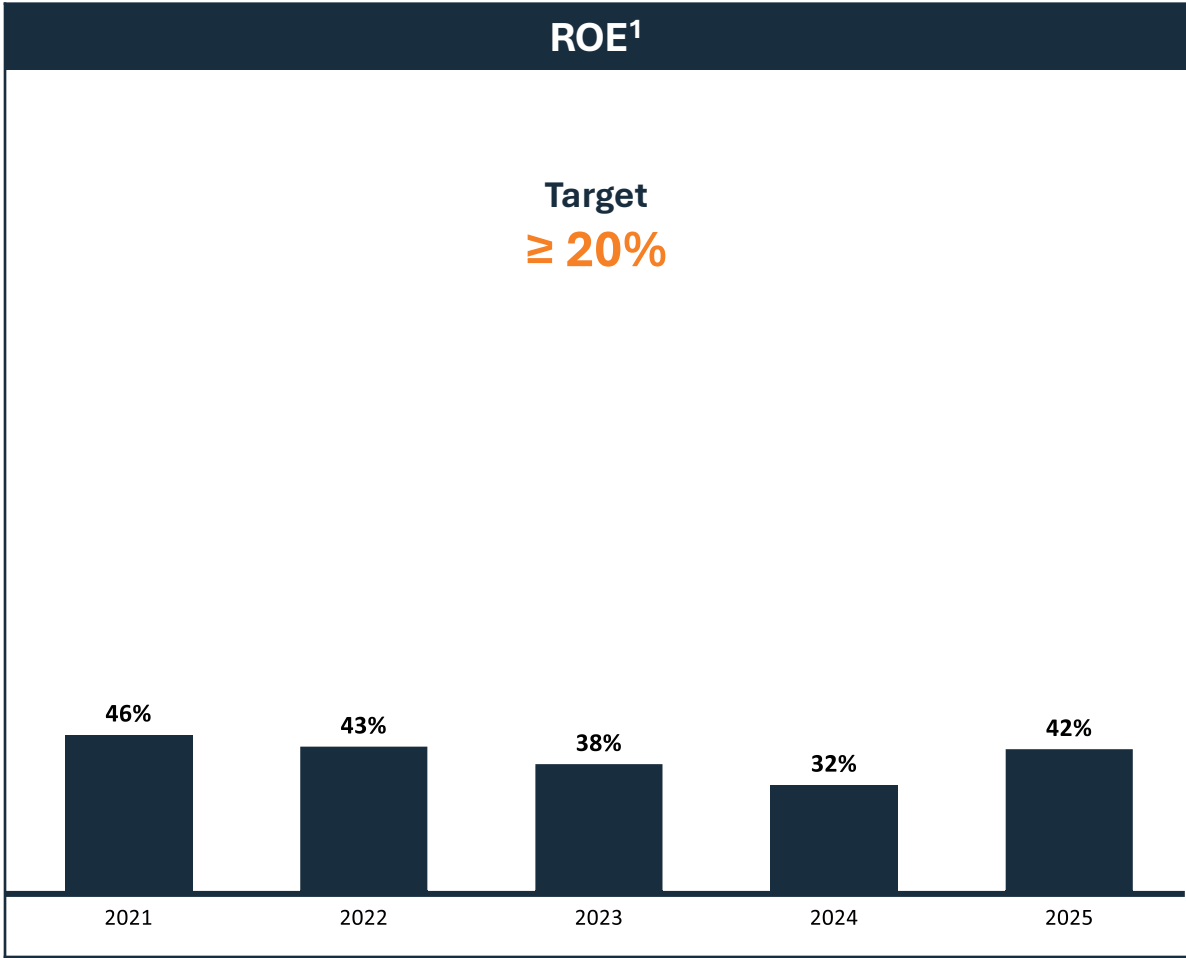
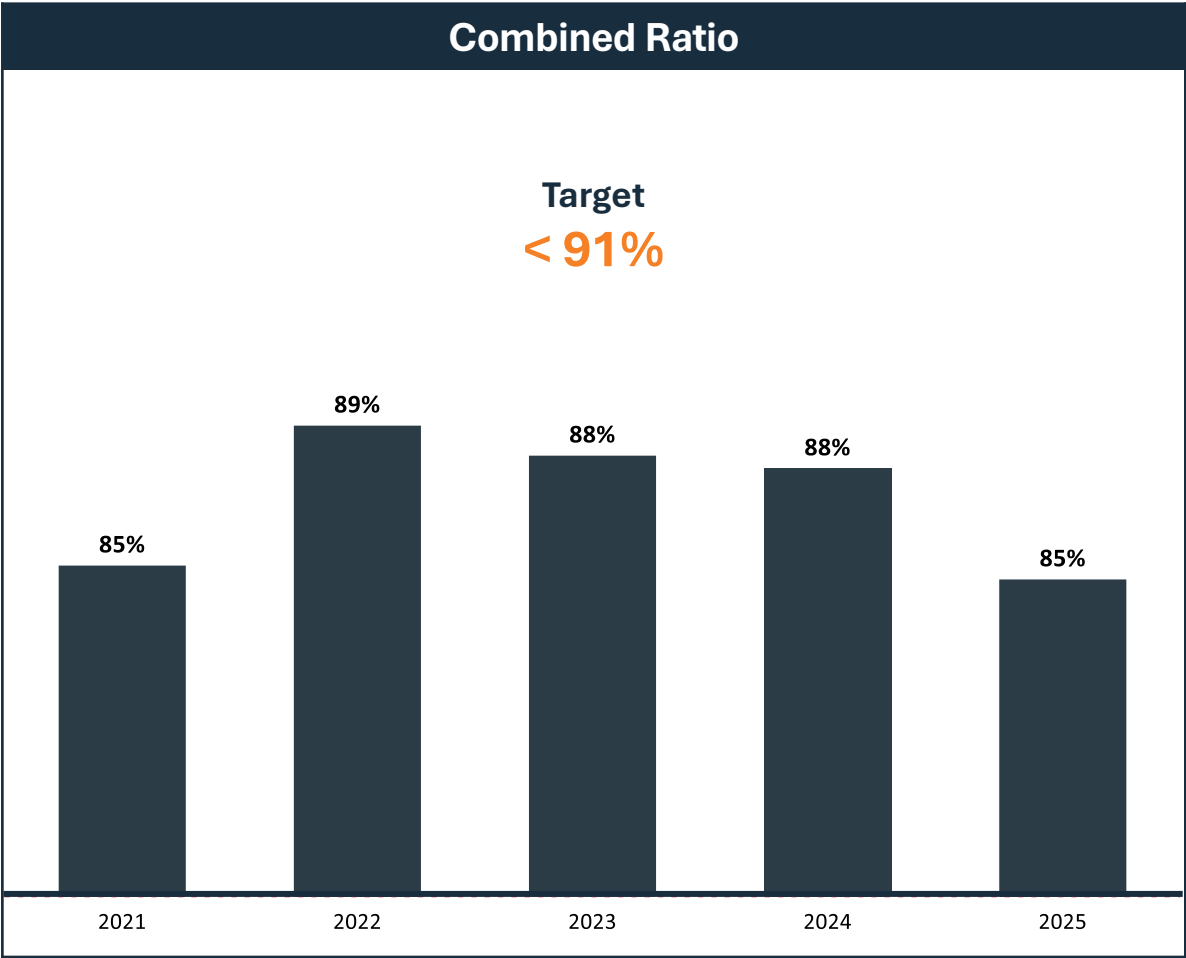


The company's goal is to maintain a solvency margin above 150%, calculated according to Solvency II regulations. Distribution of dividends will be assessed at a solvency margin of over 150%. Actual distribution will be based on the company's results, capital requirements including satisfactory buffers and the necessary flexibility for growth and development in the company. 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 share buybacks.

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

Long term (3 years) financial target

Disciplined growth



¹ ROE is calculated as: Profit or loss attributable to shareholders (adjusted for Tier 1 dividend)/Average shareholder equity less Tier 1 capital

We will always be

The Challenger

We will deliver through unique relationships, best in class decision-making and cost effective solutions



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