



Protector Forsikring ASA

Registration Document

Sole Manager:

The logo for Nordea, consisting of the word "Nordea" in a bold, blue, sans-serif font.

Oslo 14.10 2025

Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including its subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA RETAIL INVESTORS - If the Securities Note prospectus in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors", the bonds are not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area ('EEA'). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive II ('MiFID II'); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "Packaged Retail Investment and Insurance-Based Products, PRIIPs Regulation") for offering or selling the bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Securities Note in respect of any bonds will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling, or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Registration Document is subject to the general business terms of the Sole Manager.

The Sole Manager and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The Sole Manager's corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees, and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in the United Kingdom. Approval of the Registration Document by Finanstilsynet (the Norwegian FSA) implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Registration Document was approved by the Norwegian FSA on 14.10. 2025. The Registration Document is valid for 12 months from the approval date.

The Registration Document together with a Securities Note and any supplements to these documents constitutes the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

Table of contents:

1 Risk factors	5
1.1 Risk related to the Issuer and the markets in which it operates.....	5
1.1.1 Insurance risk	5
1.1.2 Adverse and extreme weather-related events and other catastrophic events may have a significant impact on the Issuer's result	5
1.1.3 The Issuer's profitability and financial condition may be impacted by the inability to obtain sufficient reinsurance and/or by the failure of one of the reinsurers to meet their obligations	5
1.1.4 Strategic risk	6
1.1.5 Liquidity risk	6
1.1.6 Operational risk.....	6
1.1.7 Investment and market risk.....	6
1.2 Risk related to capital and regulatory matters, including taxation and accounting standards	7
1.2.1 Capital and regulatory matters.....	7
1.2.2 The Issuer may require additional capital in the future, which may not be available or may only be available on unfavourable terms.....	7
1.3 Risks related to the Bond Issue.....	7
1.3.1 Market risk	7
1.3.2 Interest rate and settlement risk.....	8
1.3.3 Regulatory risk.....	8
2 Definitions	8
3 Persons responsible	10
3.1 Persons responsible for the information.....	10
3.2 Declaration by persons responsible	10
3.3 Experts' report.....	10
3.4 Third party Information	10
3.5 Competent Authority Approval	10
4 Statutory Auditors.....	11
4.1 Names and addresses.....	11
5 Information about the Issuer	11
5.1 Legal and commercial name	11
5.2 Domicile and legal form	11

6 Business overview and principal activities	12
7 Trend information	15
7.1 Negative statements	15
7.2 Information on any known trends.....	15
8 Administrative, management and supervisory bodies	17
8.1 Board of Directors	17
8.2 Management	17
8.3 Potential conflict of interest	18
9 Major shareholders	19
9.1 Ownership	19
9.2 Change in control of the issuer	20
10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses	21
10.1 Financial Information	21
10.2 Auditing of annual financial information	21
10.2.1 Statement of audited financial information	21
10.2.2 Statement of audited sustainability limited assurance report.....	21
10.3 Legal and arbitration proceedings	21
10.4 Significant change in the financial or trading position	21
11 Regulatory disclosures	22
12 Material contracts	30
13 Documents on display	30
Cross Reference List	31
Arranger's disclaimer	32
Annex 1 Articles of Association of the Company	33

1 Risk factors

Investing in bonds issued by Protector Forsikring ASA involves inherent risks, and an investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those set out in the Securities Note, before making an investment decision. The risks and uncertainties described in the Prospectus are risks of which Protector Forsikring ASA considers to be most material (in each category) to its business. If any of these risks were to occur, the Issuer's business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the bonds.

Protector's risk exposure is essentially connected with investment and market risk, insurance risk, , liquidity risk, operational risk and strategic risk.

1.1 Risk related to the Issuer and the markets in which it operates

1.1.1 Insurance risk

Insurance risk comprise two main types of risk: Underwriting risk and reserving risk. If these risks materialize it may have a negative impact on the Issuer's business and credit rating, which may have a material effect on financial position and results of operations.

Underwriting risk – future profitability depends on the quality of underwriting and risk selection in the various product lines where the Issuer is active. Underwriting risk is the risk that insurance premiums will not be sufficient to cover the compensations and other costs associated with the insurance business. the Issuer is active in several lines of insurance and a failure to properly match premiums with risk may lead to poor profitability and/or inability to cover future claims. Future profitability in the insurance operations depend on the quality of underwriting and risk selection in the various product lines where the Issuer is active.

Reserving risk – current insurance provisions (reserves) may be inadequate should there be future changes in factors that impact these estimates. Reserving risk relates to the risk of the Issuer's insurance provisions being inadequate. The uncertainty associated with the calculation of claims reserves affects results through run-off.

1.1.2 Adverse and extreme weather-related events and other catastrophic events may have a significant impact on the Issuer's result

Insurance companies, such as the Issuer Group, frequently experience losses from unpredictable events that affect multiple covered risks. Such events include, among others, windstorms, severe hail, severe winter weather, floods, other weather-related events, large scale fires, industrial explosions and other man-made disasters such as terrorist attacks. Such events are referred to as "catastrophes" and the associated risk as "catastrophe risk". The extent of the Issuer's losses from catastrophes is a function of the frequency of catastrophic events, the severity of the individual events and the reinsurance arrangements in place. Protector offers property and casualty insurance for B2B customers. As such, any extreme weather- or other catastrophic event that might affect their customers and their business would also have an effect on the Issuer's result.

1.1.3 The Issuer's profitability and financial condition may be impacted by the inability to obtain sufficient reinsurance and/or by the failure of one of the reinsurers to meet their obligations

Reinsurance is an important part of risk management and claims against reinsurers represent a credit risk. The Issuer is exposed to credit risk through its investments in the bond and money markets and through reinsurance. Investment risk was covered in the preceding section. Credit risk is the risk of loss if the Issuer's counterparties does not meet their obligations. Outstanding claims against the Issuer's reinsurers represent a credit risk. The reinsurers used by the Issuer generally have strong Investment Grade ratings (meaning a rating of BBB-/Baa3 or higher). The quality and risk related to Investment Grade ratings is disperse as some companies, in this case reinsurers, may only meet the minimum investment grade threshold. These reinsurers carry a lot higher risk of default compared to those with a rating at the least risky end of the investment grade specter. The Issuer could experience losses which may have a material adverse effect on the Issuer's financial position and result of operations in the case of defaults on their obligations by one or more counterparties.

1.1.4 Strategic risk

The Issuer has historically been competitive through low cost, a loss of this cost advantage may impact future profitability and competitive position (Source: Protector Forsikring ASA). Historically the Issuer has been very cost efficient partly due to in-house IT solutions and operations. Growth has come from entering new geographies and product lines. The strategic risk is further connected with the Issuer's distribution, IT solutions, market flexibility, cooperation partners and reputation and changes in market conditions. A negative development in the Issuers strategic position may have adverse effect on the Issuer's business, financial position and results of operation.

1.1.5 Liquidity risk

Liquidity risk is the risk that the Issuer is not able to meet its payment obligations through existing liquidity sources (cash and cash equivalents). The Issuer primarily deposits premium payments received in liquid accounts or invests them in liquid securities to ensure that the Issuer can obtain the necessary liquid funds at any given time. If the Issuer needs to sell assets from the investment portfolio to pay its obligations, and the financial markets at the time is experiencing extreme illiquidity, this might have adverse effect on the Issuer's financial position.

1.1.6 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. The Issuer is highly reliant on data systems for its business operations. Any failure or interruption of these systems could harm the Issuer's ability to carry out its business operations. The Issuer is also highly reliant on the networking infrastructure and may be materially adversely affected by computer hacking and other forms of cybercrime. Technical failures could lead to severe loss of revenue and reputation. The Issuer's business depends on the trust of insurance brokers and customers. Any mismanagement, fraud or failure to comply with regulatory responsibilities, the negative publicity resulting from such activities or allegations of such activities, could damage the Issuer's reputation and adversely affect sales and margins.

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.

1.1.7 Investment and market risk

The Issuer has over time generated a significant part of net profit from its investment portfolio. The investment portfolio is exposed to the risk of loss due to changes in observable market variables such as interest rates, securities prices and exchange rates.

As at the end of Q4 2024, the Issuer had an Investment portfolio of BNOK 22, 83.8% of which was invested in interest bearing instruments and 16.2% in equities. Equities are in general more volatile than fixed income securities.

Investment portfolio risks – declines in financial markets may impact earnings from the investment portfolio, introduce mismatches between assets and insurance liabilities and impact solidity / solvency margin.

Declines in the equity markets and other financial markets may reduce unrealized gains or increase unrealized losses in the Issuer's investment portfolio and reduce or eliminate the excess solvency margin of the Issuer. Such decline could also lead to a mismatch between the liabilities to policyholders and the value of underlying assets notionally backing those liabilities. Although the Issuer seeks to minimize the adverse effect of periods of economic downturn and market volatility by diversifying its investments, there can be no assurance that this strategy will be successful. Investments returns are also susceptible to general economic conditions including changes that impact the general creditworthiness of issuers' debt and equity securities held in the investment portfolio.

The value of fixed-income securities may be affected by among other things, changes in the Issuer's credit rating. Where the credit rating of an issuer debt security drops, the value of the security may also decline. There is always a risk for defaults by issuers in the fixed income market.

Interest rate – changes to market rates may impact both investment returns and insurance liabilities. The risk is managed by setting limits to the size of economic impact of changes in interest rates. There is a risk of mismanagement that might incur losses beyond the limits.

Foreign exchange – the Issuer is exposed to foreign exchange risk from liabilities and investments in various currencies. Foreign exchange risk arise as a result of investments in securities denominated in foreign currencies. In the consolidated financial statements, the value of assets and liabilities from the operations in Sweden, Denmark,

France, the UK and Finland are affected by the changes in SEK, DKK, GBP and EUR. Given the scale of operations in some of these countries, the Issuer does not always hold investments in local currencies to match applicable liabilities. Instead, the Issuer holds investments in other currencies and then utilises forward derivative currency contracts to match the currency of these investments with actual liabilities.

1.2 Risk related to capital and regulatory matters, including taxation and accounting standards

1.2.1 Capital and regulatory matters

Financial services operate in a highly regulated environment. Solvency capital is an essential means of production in this industry, demonstrating the financial resources necessary to meet the promises made to the customer and enabling risk taking. Capital and regulatory matters hence pose a number of risk factors that could have a material adverse effect for the Issuer:

- The Issuer's insurance businesses have exposure to reinsurers through reinsurance arrangements. The availability, amount and cost of reinsurance depends on general market conditions, the Issuer's claims history and the perceived quality of underwriting and risk management within the Issuer Group. Consequently, the Issuer is subject to credit risk with respect to its current and future reinsurers and has sought to mitigate this through strict rating criteria for reinsurers and utilising a large number of reinsurers. Financial strength ratings are becoming an increasingly important factor in establishing the competitive position of insurance companies in commercial lines. AM Best has assigned the issuer with Long-Term Issuer Credit Rating of "A-" (Excellent) and Stable outlook. The Issuer's rating is subject to periodic review and may be revised downward or revoked at the sole discretion of AM Best. The value of fixed-income securities may be affected by among other things, changes in the Issuer's credit rating. Where the credit rating of an issuer debt security drops, the value of the security may also decline. There is always a risk for defaults by issuers in the fixed income mark
- The Issuer is subject to governmental regulation in each of the jurisdictions in which it currently operates. Changes in government regulation may have a material adverse impact on the Issuer's business. To conduct its business, the Issuer depends upon its ability to obtain and maintain certain licenses, permissions or authorizations. Failure to obtain, hold or renew such licenses, permissions or authorizations could have a material adverse effect on the Issuer's business, results of operations and financial position. The Issuer also depends upon its ability to comply with the relevant rules and regulations in the jurisdictions where it operates.
- Changes in any of these laws and regulations or government approvals or conditions or lack of approvals could lead to disciplinary action, the imposition of fines and/or the revocation or lack of renewal of the license, permission or authorization to conduct its business in the jurisdictions in which the Issuer operates, or to a civil liability.
- Issuer confirms from last Due-Diligence in connection with the new bond issue that it has not been involved in any allegations of bribery, corruption, fraud, money-laundering or sanctions violations the last three years.

1.2.2 The Issuer may require additional capital in the future, which may not be available or may only be available on unfavourable terms

The Issuer's future capital requirements depend on many factors, including its ability to successfully write new business, its ability to establish premium rates and reserves at levels sufficient to cover losses, and its return on financial assets. To the extent that the funds currently available are insufficient, the Issuer Group may need to raise additional funds through financings or curtail its growth and/or reduce its assets. Any equity or debt financing, if available at all, may be on unfavourable terms.

1.3 Risks related to the Bond Issue

The Bond Issue constitutes a subordinated obligation for the Issuer and rank as described in the Bond Terms. There is a risk that the Bondholders will lose their investment in the Bond Issue entirely or partly, if the Issuer's assets are insufficient upon insolvency or liquidation. The Bondholders may lose their investment in the Bond Issue entirely or partly if the Issuer's assets upon insolvency or liquidation are insufficient to cover the claims of more senior-ranking creditors in full, in which case the Bondholders lose their entire investment.

1.3.1 Market risk

There is a risk that the value of the Tier 2 Bonds may decrease due to changes in relevant market risk factors. The price of a single bond issue will, generally, fluctuate due to general developments in the financial market, as well as, specifically, investor interest in (and, thus, the liquidity of) the Tier 2 Bonds.

Registration Document

Missing demand for the Tier 2 Bonds may result in a loss for the Bondholders in the form of not getting access to liquidity through sale of the Tier 2 Bonds, and instead having to wait until maturity for the Tier 2 Bonds to receive liquidity.

1.3.2 Interest rate and settlement risk

The interest rate or coupon of this instrument will most likely consist of two elements: a) 3-month NIBOR and b) the Margin. The Margin is fixed at issuance whilst the 3-month NIBOR is a reference rate for pricing of 3-month liquidity in the market and will vary over time. The coupon is reset quarterly based on actual 3-month NIBOR plus Margin. This means the risk to interest income from the Tier 2 Bonds is associated with the changes in NIBOR. When trading this instrument, the investor is exposed to the risk of changes in market changes in 3-month NIBOR as well as changes in market changes to the margin investors are willing to trade the Tier 2 Bonds. These changes will affect the price of the Tier 2 Bonds.

Interest rates and indices which are deemed to be "benchmarks", (including NIBOR) are subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted.

There is always a settlement risk that the settlement of Bonds does not take place as agreed and a credit risk that the Issuer fails to make the required payments under the Tier 2 Bonds (either principal or interest).

1.3.3 Regulatory risk

A Capital Disqualification Event may occur as a result of any replacement of or change to (or change to the interpretation of), the Applicable Regulations after the Issue Date. Such an event may lead to the whole or a part of the Bond Issue no longer being qualified as Tier 2 Capital applicable to the Issuer.

Due to the status of each of the Tier 2 Bonds as unsecured and subordinated debt obligations of the Issuer, in connection with a Bankruptcy Event of the Issuer, the Tier 2 Bonds will rank: a) pari passu without any preference among the Tier 2 Bonds; b) pari passu with all outstanding Parity Obligations; c) in priority to payments to creditors in respect of Junior Obligations; and d) junior in right of payment to any present or future claims of (i) policyholders of the Issuer, and (ii) any other obligations of the Issuer ranking or expressed to rank senior to the Tier 2 Bonds. Junior Obligations means (i) the Issuer's share capital, or (ii) any other obligations of the Issuer ranking or expressed to rank junior to the Tier 2 Bonds.

2 Definitions

Issuer	Protector Forsikring ASA
Issuer Group	The Issuer and other entities (if any) being part of the Issuer's insurance group (No: forsikringsgruppe) as defined in Section 38 of the Norwegian Solvency II regulation and any other Applicable
Annual Report 2024	Protector Forsikring ASA's annual report for 2024
Arranger	Nordea Bank Abp, filial i Norge
Articles of Association	The articles of association of the Company, as amended and currently in effect
BOD	The board of directors of the Company
Company/Issuer/Protector/Protector Forsikring	Protector Forsikring ASA, a Norwegian company under the laws of Norway
EEA	European Economic Area
Norwegian FSA	The Norwegian Financial Supervisory Authority (Finanstilsynet)
JLT	Jardine Lloyd Thompson Group
MiFID II	Markets in Financial Instruments Directive II
NOK	Norwegian Kroner

Registration Document

Registration Document	This document dated 14.10 2025. The Registration Document has been approved by Finanstilsynet, as competent authority under Regulation (EU) 2017/1129. Finanstilsynet only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Registration Document. The Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.
Securities Note	Document to be prepared for each new issue of bonds under the Prospectus
UK	United Kingdom

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:

Protector Forsikring ASA, Filipstad Brygge 1, 0252 Oslo, Norway.

3.2 Declaration by persons responsible

Protector Forsikring ASA confirms that the information contained in the Registration Document is, to the best of its knowledge, in accordance with the facts and that the Registration Document makes no omissions likely to affect its import.

Oslo (Norway), 14.10.2025

Protector Forsikring ASA



Henrik Gjelseth Høye
CEO

3.3 Experts' report

No statement or report attributed to a person as an expert is included in the Registration Document.

3.4 Third party Information

No information has been sourced from a third party in the Registration Document.

3.5 Competent Authority Approval

Protector Forsikring ASA confirms that:

- (a) the Registration Document has been approved by the Finanstilsynet, as competent authority under Regulation (EU) 2017/1129;
- (b) the Finanstilsynet only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- (c) such approval shall not be considered as an endorsement of the issuer that it the subject of this Registration Document.
- (d) the Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

4 Statutory Auditors

4.1 Names and addresses

The statutory auditor for the Issuer for the period covered by the historical financial information in this Registration Document has been Ernst & Young AS, independent public accountants.

Ernst & Young AS is located at Stortorvet 7, NO-0155 Oslo, Norway.

Ernst & Young AS / Kjetil Rimstad is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

5 Information about the Issuer

5.1 Legal and commercial name

The legal name of the Issuer is Protector Forsikring ASA, the commercial name is Protector Forsikring.

5.2 Domicile and legal form

The Company is domiciled and incorporated in Norway and registered in the Norwegian Companies Registry with registration number 985 279 721. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act.

The Company's registered address is Filipstad Brygge 1, 0252 Oslo, Norway. Postal address is P O Box 1351 Vika, 0113 Oslo, Norway. The Company's LEI code is 5967007LIEEXZXAIO813.

The Company has no telephone number at its registered office according to the Norwegian Companies Registry. The Company's telephone number is +47 24 13 18 00.

The Company's website is <https://www.protectorforsikring.no>. The information on the website does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

6 Business overview and principal activities

Protector is a general insurance company (Property & Casualty Insurance) headquartered in Norway and has been listed on the Oslo Stock exchange since 2007. The company started in Norway in 2004, entered Sweden in 2011, Denmark in 2012 and Finland and the UK in 2016. The geographical insurance mix for 2024 was Norway: 19%, Sweden (incl. Finland) 23%, Denmark 13% and UK 44%.

The company has two main business segments: Commercial sector (incl. Affinity) and Public sector. The Commercial sector includes offering tailor made insurances for both small and large companies as well as affinity programs. Within the public sector, Protector is insuring more than 600 municipalities and county councils in Scandinavia and more than 270 municipalities and local authorities in the UK.

Protector offers Property, Motor, Liability and Personal insurances. In 2024, motor insurance and property insurance made up 33% and 46% of the total insurance mix, respectively, each as the two largest products. Motor and Property insurance include passenger cars, commercial vehicles, heavy construction and equipment and buildings, machinery, personal belongings and inventory, respectively.

The company has grown rapidly since its inception, and today counts over 600 employees, with offices in Stockholm, Copenhagen, Helsinki, London, Manchester, Paris and Oslo (head office). Protector will continue to prioritise profitable growth through offering the best quality in the market to the lowest cost. The company's overall strategies seen in the below paragraphs build the basis for how the company aims to achieve their goal of offering the best quality to the lowest price. Their long term financial objectives are to have a combined ratio less than 91% and solvency margin bigger than 150%. The company expects that significant parts of future growth will stem from outside of Norway. The company's entrance in the foreign markets follows the same business model as in Norway and is well accepted by the insurance brokers.

Protector targets further profitable growth and aims to be a challenger in the competitive market. The company aims to achieve this through unique relationships, best in class decision-making and cost effective solutions. The company's main goals are: Cost and quality leadership, Profitable growth and Top 3 in selected segments.

For additional information on the company's business overview and principal activities (other than available in the Registration Document dated 14 October 2025), see Protector's latest reports and/or website.

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 channeled 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 a large insurance carrier within municipal insurance in Scandinavia, insuring more than 600 municipalities and county councils. In UK public sector and housing, Protector currently has 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.

Registration Document

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.

Investment strategy:

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

Registration Document

considered, maximizing 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 HQ's support functions.

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 270°/360° 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.

Credit risk and risk strategy:

Registration Document

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.

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.

Current status:

As per 31.12.2024, Protector improved its results slightly in the insurance business from a combined ratio of 88.1% compared to 88.5% in 2023. The improvement is driven by strong results in the UK. Moreover, the insurance-related profitability is a result of disciplined growth through a focus on profitable volumes and adequate price adjustments when needed. In 2024 the investment return was 4.9%% compared to 7.9%% in 2022. The investment return is driven by good returns on both equities and fixed-income securities.

7 Trend information

7.1 Negative statements

There has been no material adverse change in the prospects of the Issuer Group since the date of its last published audited financial statements or any significant change in the financial performance of the company since the end of the last financial period for which financial information has been published to the date of the Registration Document.

7.2 Information on any known trends

Prospects

Registration Document

Underlying profitability for Protector is good, and with continued price increases to counter claims inflation, the results are expected to remain on a good level in 2025.

There are no known trends, uncertainties, demands or events that are expected to have material effect on the Issuer Groups prospects for the financial year.

8 Administrative, management and supervisory bodies

8.1 Board of Directors

Name	Position	Business address
Jostein Sørvoll	Chair of the board	Filipstad Brygge 1, 0252 Oslo, Norway
Arve Ree	Deputy chair of the board	Filipstad Brygge 1, 0252 Oslo, Norway
Else Bugge Fougner	Board member	Filipstad Brygge 1, 0252 Oslo, Norway
Hanne Myre	Board member	Filipstad Brygge 1, 0252 Oslo, Norway
Håkon Astrup Tonje	Board member	Filipstad Brygge 1, 0252 Oslo, Norway
Giertsen	Board member	Filipstad Brygge 1, 0252 Oslo, Norway
Mathews Ambalathil	Board member	Filipstad Brygge 1, 0252 Oslo, Norway

Jostein Sørvoll, Chairman of the board

Jostein Sørvoll has been the Chairman of the Board since 2006. He is a private investor and has previously been CEO at Gabler Wassum AS, Protector Forsikring ASA, Norske Liv AS and worked in leading positions at Storebrand.

Arve Ree, deputy chairman of the board

Arve Ree has been a member of the Board since April 2020. He is CEO of AWC AS (Protector's largest shareholder). He has extensive experience within Finance (analysis and asset management) and has several Board positions.

Else Bugge Fougner, Board member

Else Bugge Fougner has been a member of the Board since 2011. She is a partner at the law firm Advokatfirmaet Hjørt DA and has 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

Hanne Myre, Board member

Hanne Myre was elected as a member of the Board at the Annual General Meeting in 2025. She is an educated and experienced Actuary, currently Director Actuary and Corporate Customer at Oslo Pensjonsforsikring AS. She has, among other things, earlier had the position as CEO at Oslo Forsikring AS (non-life captive) for 10 years. Furthermore, she has held the position Head of Insurance Supervision section at The Financial Supervisory Authority of Norway.

Håkon Astrup, Board member

Håkon Astrup became a member of the Board in September 2025. Astrup has 10 years of experience as a financial analyst in DNB Carnegie and recently started in his new position as portfolio manager at Stenshagen Invest (Protector's second largest shareholder). He currently serves as Board member in Forening for finansfag Norge

Mathews Varghese Ambalathil, Board member

Elected by and amongst the employees. He has been a member of the Board since 2018 and worked as payroll Manager in Protector since 2012.

Tonje Giertsen, Board member

Elected by and amongst the employees. She has been a board member since 2022 and holds a Master of Law degree from The University of Bergen. She has worked in Protector Forsikring since 2017.

8.2 Management

Name	Position	Business address
Henrik Høye	CEO	Filipstad Brygge 1, 0252 Oslo, Norway
Hans Didring	Deputy CEO	Västra Trädgårdsgatan 15, 11153 Stockholm, Sweden
Ditlev de Vibe Vanay	CFO	Filipstad Brygge 1, 0252 Oslo, Norway
Leonard Bijl	IT Director	Filipstad Brygge 1, 0252 Oslo, Norway
Dag Marius Nereng	CIO	Filipstad Brygge 1, 0252 Oslo, Norway
Cathrine Wessel Poulsen	CM Norway	Filipstad Brygge 1, 0252 Oslo, Norway

Registration Document

Stuart Winter	CM UK	3rd Floor, 27-30 Lime Street, London, EC3M 7HR, United Kingdom
Anders Blom Monberg Fredrik Landelius	CM Denmark Managing Director Nordics	Kay Fiskers Plads 9, 3. sal, Vest Tårn, 2300 København S, Denmark Västra Trädgårdsgatan 15, 11153 Stockholm, Sweden

Henrik Høye, Chief Executive Officer (CEO)

Employee since 2007. Høye holds a BSc in Finance, Leeds School of Business (University of Colorado), and a BSc in Economics, College of Arts and Sciences (University of Colorado). Høye comes from the position as Director UK and Public Sector

Hans Didring, Deputy Chief Executive Officer

Employee since 2011. Didring holds a MSc in Business Administration and Economics and a BSc in Computer Engineering. He has 6 years of experience from various positions in If and Länsförsäkringar. Didring's last position in Protector was Country Manager Sweden

Ditlev de Vibe Vanay, Chief Financial Officer

Employee since 2019. Vanay holds a MSc in Economics and Business Administration from BI. He has more than 20 years' experience within insurance, finance, business controlling and IT, from Protector, Storebrand, If and Tinde. Vanay also held the CFO position in Protector in the period 2005-2015

Leonard Bijl, IT Director

Employee since 2017. Bijl holds a BBA equivalent from Haarlem Business School and has 30 years' experience in international IT management positions, 25 of which in Financial Services, including Storebrand and If

Dag Marius Nereng, Chief investment officer

Employee since 2015. MBA in finance from Norwegian School of Economics. Experienced investment and portfolio manager, most recently in Bankenes sikringsfond and Handelsbanken Kapitalforvaltning

Cathrine Wessel Poulsen, Country Manager Norway

Employee since 2009. Poulsen holds a Master of Law from University of Oslo. Licensed lawyer since 2015, and 14 years of experience within claims. Her last position in Protector was Director Change of Ownership and Claims Director, The latter position she still holds.

Stuart Winter, Country Manager UK

Employee since 2019 (June). Winter has more than 30 years' experience from the insurance industry. He joined Protector from the position as UK Retail CEO in JLT

Anders Blom Monberg, Country Manager Denmark

Employee since 1.1.2021. Monberg has more than 15 years' experience from the insurance industry; AON, Gjensidige and If

Fredrik Landelius, Managing Director Nordics

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

8.3 Potential conflict of interest

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in chapter 8.1 and 8.2 and their private interests and/or other duties.

9 Major shareholders

9.1 Ownership

As of the date of this Registration Document the share capital of Protector Forsikring ASA is amounted NOK 82,500,000, divided into 82,500,000 shares, with a par value of NOK 1.00 each.

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 of directors 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.

Protector Forsikring ASA is not directly or indirectly owned or controlled by a single shareholder. The Issuer's shares are listed and traded on the Oslo Stock Exchange with a diversified ownership structure. Largest owners are AWC AS with a shareholding of 19.2% and Stenshagen Invest AS with a shareholding of 9.1%. The remaining 71.7% can be categorised as "free float". See overview below for Top 20 shareholder list.

Registration Document

An overview of the Company's major shareholders as of 31 December 2024 is set out in the table below:

SHAREHOLDER NAME	# SHARES	%	ACCOUNT TYPE
AWC AS	15 828 007	19.19 %	Ordinary
STENSHAGEN INVEST AS	7 526 353	9.12 %	Ordinary
CITIBANK (SWITZERLAND) AG	4 456 162	5.40 %	Nominee
VERDIPAPIRFOND ODIN NORDEN	3 156 885	3.83 %	Ordinary
VERDIPAPIRFONDET ALFRED BERG GAMBA	2 713 258	3.29 %	Ordinary
LOMBARD INT ASSURANCE S.A.	1 800 000	2.18 %	Ordinary
MP PENSJON PK	1 647 259	2.00 %	Ordinary
STATE STREET BANK AND TRUST COMP	1 604 342	1.94 %	Nominee
JPMORGAN CHASE BANK, N.A., LONDON	1 436 962	1.74 %	Nominee
VEVLEN KAPITAL AS	1 350 000	1.64 %	Ordinary
NORDNET BANK AB	1 090 497	1.32 %	Nominee
MEGLERKONTO AVANZA BANK AB	1 078 119	1.31 %	Broker
UTMOST PANEUROPE DAC - GP11940006	1 000 000	1.21 %	Ordinary
STATE STREET BANK AND TRUST COMP	960 286	1.16 %	Nominee
JOHAN VINJE AS	937 841	1.14 %	Ordinary
CLEARSTREAM BANKING S.A.	932 790	1.13 %	Nominee
AAT INVEST AS	920 000	1.12 %	Ordinary
PERSHING LLC	895 074	1.08 %	Nominee
REECO AS	799 978	0.97 %	Ordinary
VERDIPAPIRFONDET ALFRED BERG AKTIV	735 336	0.89 %	Ordinary
20 LARGEST	50 869 149	61.66 %	
TREASURY SHARES	69 434	0.08 %	
OTHER	31 561 417	38.26 %	
TOTAL SHARES	82 500 000	100.00 %	

9.2 Change in control of the issuer

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

10.1 Financial Information

The Company's financial statements are prepared in accordance with the Norwegian Accounting Act, financial statement regulations for insurance companies and generally accepted accounting principles.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the [Annual Report 2024](#).

Please see Cross Reference List for complete references.

Financial information is available on the pages shown below.

	Annual report 2024 Audited	Annual report 2023 Audited
	Page(s)	Page(s)
Protector Forsikring ASA		
Income Statement	40	34
Statement of financial position	41	36-37
Cash flow statement	43	39
Notes	44-81	42-77
Accounting principles	44	42-43
Auditors report	82-85	79-83

10.2 Auditing of annual financial information

10.2.1 Statement of audited financial information

The financial information for 2023 and 2024 has been audited in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014

A statement of the audited financial information is given in the [Annual Report 2024](#), pages 82-85.

A statement of the audited financial information is given in the [Annual Report 2023](#), pages 79-83.

Please see Cross Reference List for complete references.

10.2.2 Statement of audited sustainability limited assurance report

A statement of the independent sustainability auditors limited assurance report is given in the Annual Report 2024, pages 158-161

10.3 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer Group's financial position or profitability.

10.4 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Issuer Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information has been published.

11 Regulatory disclosures

The table below set outs a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014, which is relevant as at the date of the Prospectus, in the 12 months' period prior to the date of this Prospectus.

Mandatory notification of trade		
Date disclosed	Title	Summary of information given
05 September 2025	Mandatory notification of trade - Protector Forsikring ASA	Mathews Ambalathil, board member elected by ang amongst employees and primary insider in Protector Forsikring ASA, has today 5 September 2025 acquired 121 shares in Protector Forsikring ASA at a price of NOK 464.50 per share. Following this transaction, Mr. Ambalathil holds 1,050 shares in Protector Forsikring ASA.
06 August 2025	Mandatory notification of trade - Protector Forsikring ASA	Christoffer Skyrud, primary insider in Protector Forsikring ASA, has today 6 August 2025 sold 4,778 shares in Protector Forsikring ASA at a price of NOK 488.00 per share. Following this transaction, Mr. Skyrud holds 10,000 shares in Protector Forsikring ASA.
03 June 2025	Transfer of shares to primary insiders in connection with the company's share purchase program and long-term bonus scheme	Protector Forsikring ASA transferred 103,635 shares on June 2nd, 2025 to own employees at a price of NOK 404.50 per share in connection with the company's long-term bonus program for senior executives and key personnel and the company's share purchase program.
08 May 2025	Mandatory notification of trade - Protector Forsikring ASA	AWC AS, a related party to vice chairman in Protector Forsikring ASA Arve Ree, has today 8 May 2025 acquired 280,000 shares in Protector Forsikring ASA at a price of NOK 383.00 per share. Following this transaction, AWC AS holds 16,461,312 shares in Protector Forsikring ASA.
25 April 2025	Mandatory notification of trade - Protector Forsikring ASA	AWC AS, a related party to vice chairman in Protector Forsikring ASA Arve Ree, has today 25 April 2025 acquired 353,305 shares in Protector Forsikring ASA at a price of NOK 362.9973 per share. Following this transaction, AWC AS holds 16,181,312 shares in Protector Forsikring ASA.
24 April 2025	Mandatory notification of trade - Protector Forsikring ASA	Steel City AS, a related party to board member in Protector Forsikring ASA, Kjetil Garstad, has today 24 April 2025 acquired 1,800 shares in Protector Forsikring ASA at a price of NOK 353.1338 per share. Following this transaction, Steel City AS holds 215,206 shares in Protector Forsikring ASA.
10 February 2025	Mandatory notification of trade - Protector Forsikring ASA	Steel City AS, a related party to board member in Protector Forsikring ASA, Kjetil Garstad, has today 10 February 2025 acquired 2,700 shares in Protector Forsikring ASA at a price of NOK 314.8421 per share. Following this transaction, Steel City AS holds 213,406 shares in Protector Forsikring ASA.
29 October 2024	Mandatory notification of trade - Protector Forsikring ASA	IT director and primary insider, Leonard Bijl, has today 29 October sold 8,000 shares in Protector Forsikring ASA at a price of NOK 289.00 per share. Following this transaction, Mr. Bijl holds 25,214 shares in Protector Forsikring ASA.
25 October 2024	Mandatory notification of trade - Protector Forsikring ASA	Ebba Adelson Didring, closely related party to primary insider and deputy CEO, Hans Didring, has today 25 October sold 8,000 shares in Protector Forsikring ASA at a price of NOK 284.3615 per share. Following this transaction, Ebba Adelson Didring holds 20,000 shares and Hans Didring holds 260,166 shares in Protector Forsikring ASA.
05 September 2024	Mandatory notification of trade - Protector Forsikring ASA	AWC AS, a related party to vice chairman in Protector Forsikring ASA Arve Ree, has today 5 September 2024 acquired 182,854 shares in Protector Forsikring ASA at a price of NOK 218.25 per share. Following this transaction,

Registration Document

	AWC AS holds 15,828,007 shares in Protector Forsikring ASA.
--	---

Inside information
There is no inside information disclosed the last 12 months

Additional disclosed information		
Date disclosed 8 September 2025	Title Protector Forsikring ASA – Extraordinary General Meeting held	Summary of information given Protector Forsikring ASA has today, 8 September 2025, held an Extraordinary General Meeting (EGM). All proposals to the EGM were approved. Consequently, the Board of Protector Forsikring ASA consist of: Jostein Sørvoll, chair Arve Ree, deputy chair Else Bugge Fougner Hanne Myre Håkon Astrup Tonje Giertsen (employee-elected) Mathews Ambalathil (employee-elected)
15 August 2025	Notice of extraordinary general meeting 2025	The Extraordinary General Meeting of Protector Forsikring ASA will be held Monday 8 September 2025 at 16:00 (CET), at Protector Forsikring ASA's premises, Filipstad brygge 1, 0252 Oslo. The notice with agenda for the General Meeting, including registration form, advance vote and proxy is attached to this disclosure. The notice is sent to all shareholders with a known address. The notice and the Nomination committee's proposal will also be made available on Protector's website, https://investor.protectorforsikring.no/general-meetings .
12 August 2025	Protector Forsikring ASA – Successful placement of new tier 2 bond issue	Protector Forsikring ASA, rated A- (Excellent) with Stable outlook from AM Best, has today successfully issued a new NOK 500,000,000 Solvency II compliant Tier 2 bond with maturity date 26 August 2055 pricing at 3m NIBOR + 185bps. First call date will be on 26 November 2030, 5.25 years after the settlement date. Settlement date for the new issue is expected to be 26 August 2025. The new tier 2 bond issue will be applied for listing at Oslo Børs.
10 July 2025	Key information relating to the declared cash dividend to be paid by Protector Forsikring ASA	Dividend amount: NOK 2.00 Declared currency: NOK Last day including right: 15 July 2025 Ex-date: 16 July 2025 Record date: 17 July 2025 Payment date: 24 July 2025 Date of approval: 10 July 2025 The dividend is adopted by the Board according to the authorisation given by the General Meeting on 10 April 2025.
19 June 2025	Euronext Oslo Børs – Protector Forsikring ASA – Received Application for listing of bonds	Euronext Oslo Børs has received an application for ISIN NO0013479972 to be admitted to stock exchange listing. The Market Abuse Regulation (MAR) applies from the time the

Registration Document

		application has been made, including the issuer's disclosure obligation on inside information.
19 June 2025	Protector Forsikring ASA – Prospectus approved for listing of bonds	Reference is made to the stock exchange notice of 11 February 2025 regarding a successful placement of a new subordinated Tier 2 bond issue of NOK 800 million. The bonds were issued under ISIN NO0013479972. The Financial Supervisory Authority of Norway has today, 19 June 2025, approved the prospectus with appendices prepared by Protector Forsikring ASA covering the listing of the Bonds on Oslo Børs. The Bonds will be listed under the ticker code "PROT09".
17 June 2025	Credit ratings upgrade to A-	AM Best has upgraded the Long-Term Issuer Credit Rating to A-(Excellent) from BBB+ (Good) and the Financial Strength Rating to A- (Excellent) from B++ (Good) of Protector Forsikring ASA. The outlook of these Credit Ratings has been revised to stable from positive. According to AM Best the ratings reflect Protector's balance sheet strength, which is assessed as strong, as well as Protector's strong operating performance, neutral business profile and appropriate enterprise risk management.
11 June 2025	Financial Calendar	Financial calendar for Protector Forsikring ASA FINANCIAL YEAR 2025 11.07.2025 - Half-yearly Report 23.10.2025 - Quarterly Report - Q3 29.01.2026 - Quarterly Report - Q4 FINANCIAL YEAR 2026 10.07.2026 - Half-yearly Report 18.03.2026 - Annual Report 09.04.2026 - Annual General Meeting 23.04.2026 - Quarterly Report - Q1 22.10.2026 - Quarterly Report - Q3
23 April 2025	Key information relating to the declared cash dividend to be paid by Protector Forsikring ASA	Dividend amount: NOK 3.00 Declared currency: NOK Last day including right: 29 April 2025 Ex-date: 30 April 2025 Record date: 2 May 2025 Payment date: 9 May 2025 Date of approval: 23 April 2025 The dividend is adopted by the Board according to the authorisation given by the General Meeting on 10 April 2025.
10 April 2025	Protector Forsikring ASA - Avholdt generalforsamling	Protector Forsikring ASA har i dag 10. april 2025 avholdt ordinær generalforsamling. Alle forslag ble vedtatt i henhold til innkallingen. Protokoll fra generalforsamlingen er publisert på selskapets hjemmeside www.protectorforsikring.no . Generalforsamlingen valgte styret foreslått av Valgkomiteen. Styret i Protector Forsikring ASA består følgende av: Jostein Sørvoll, styreleder Arve Ree, nestleder Else Bugge Fougner Kjetil Garstad Hanne Myre Tonje Giertsen (ansattvalgt) Mathews Ambalathil (ansattvalgt)
10 April 2025	Protector Forsikring ASA - Annual general meeting held	Protector Forsikring ASA has today, April 10th 2025, held its Annual General Meeting. All proposals to the AGM were approved. The minutes from the meeting is available on the company's website www.protectorforsikring.no .

		The General Meeting elected the Board proposed by the Nomination Committee. Consequently, the Board of Protector Forsikring ASA consist of: Jostein Sørvoll, chair Arve Ree, deputy chair Else Bugge Fougner Kjetil Garstad Hanne Myre Tonje Giertsen (employee-elected) Mathews Ambalathil (employee-elected)
19 March 2025	INNKALLING TIL ORDINÆR GENERALFORSAMLING 2025	Ordinær generalforsamling i Protector Forsikring ASA avholdes torsdag 10. april 2025 kl. 16.00 i Protector Forsikring ASAs lokaler, Støperigata 2, Aker Brygge, Oslo. Innkalling med dagsorden til generalforsamlingen samt skjema for møtedeltakelse, forhåndsstemme og fullmakt følger vedlagt. Innkallingen er sendt alle aksjeeiere med kjent adresse. Innkalling og saksvedlegg gjøres tilgjengelig på Protector's nettside, https://protectorforsikring.no/en/investor/documents Forslag til generalforsamlingen: Styret foreslår for generalforsamlingen at styret får følgende fullmakter: • Fornytt fullmakt til å kjøpe tilbake inntil 10% av selskapets totalt utestående aksjer • Fornytt fullmakt til å forhøye aksjekapitalen med inntil 10% • Fornytt fullmakt til å foreta opptak av ansvarlig lån og annen fremmedkapital med økt begrensning oppad til NOK 3 500 millioner • Fornytt fullmakt til å beslutte utdeling av utbytte
19 March 2025	NOTICE OF ANNUAL GENERAL MEETING 2025	The Annual General Meeting of Protector Forsikring ASA will be held Thursday 10 April 2025 at 16:00 (CET), at Protector Forsikring ASA's premises, Støperigata 2, Aker Brygge, Oslo. The notice with agenda for the General Meeting, including registration form, advance vote and proxy is attached to this disclosure. The notice is sent to all shareholders with a known address. The notice and appendices will also be made available on Protector's website, https://protectorforsikring.no/en/investor/documents Proposals to the Annual General Meeting: The Board of Protector Forsikring ASA propose for the Annual General Meeting (AGM) the following Board Authorisations: • Renewed authorisation to purchase own shares up to 10% of the total outstanding shares • Renewed authorisation to increase the share capital by up to 10% • Renewed authorisation to raise subordinated loans and other external financing with increased upward limit at NOK 3 500 million. • Renewed authorisation to decide the distribution of dividends
11 February 2025	PROTECTOR FORSIKRING ASA – SUCCESSFUL PLACEMENT OF NEW TIER 2 BOND ISSUE	Protector Forsikring ASA, rated bbb+ (Good) Positive outlook by AM Best, has today successfully issued a new NOK 800,000,000 Solvency II compliant Tier 2 bond with maturity date 20 February 2055 pricing at 3m NIBOR + 225bps. First call date will be on 20 May 2030, 5.25 years after the settlement date.

		Settlement date for the new issue is expected to be 20 February 2025.
		The new tier 2 bond issue will be applied for listing at Oslo Børs.
		Nordea and Pareto Securities acted as Joint Lead Managers for the transaction.
06 February 2025	PROTECTOR FORSIKRING ASA – FIXED INCOME INVESTOR MEETINGS AND MANDATE ANNOUNCEMENT	Protector Forsikring ASA, rated bbb+ (Good) Positive outlook by A.M. Best, has mandated Nordea and Pareto Securities as Joint Lead Arrangers to arrange a series of virtual fixed income investor meetings on Monday, 10 February 2025. Subject to market conditions, a Solvency II compliant Tier 2 bond issue, up to NOK 800m with minimum 30 years tenor and minimum 5 years to first call may follow. The purpose of the new issue is to have the bonds to qualify as Tier 2 capital (basic own funds) of the issuer under the applicable regulations. Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.
29 January 2025	Key information relating to the declared cash dividend to be paid by Protector Forsikring ASA	Dividend amount: NOK 4.00 Declared currency: NOK Last day including right: 5 February 2025 Ex-date: 6 February 2025 Record date: 7 February 2025 Payment date: 13 February 2025 Date of approval: 29 January 2025 The dividend is adopted by the Board according to the authorisation given by the General Meeting on 11 April 2024.
21 January 2025	Update on volume growth	With reference to the stock exchange announcement dated January 7th, an update on premium growth for 2024 and the January 1st, 2025, renewal date follows. GROSS WRITTEN PREMIUM (GWP) FULL YEAR (FY) & QUARTER FOUR (Q4) 2024 FY 2024 GWP came in at MNOK 12,333, up 18% (15% in local currencies (LCY)) relative to 2023. In Q4 2024 GWP amounted to MNOK 2,688, up 30% (27% in LCY) relative to Q4 2023. UK makes up 82% of total growth in GWP this quarter. GWP INCEPTING JANUARY 1ST 2025 January 1st, 2025, GWP growth was 19% in LCY relative to 2024. The growth is driven by a high renewal rate and our entrance to the French market. The new sale in France accounted for 8%-points (MEUR 25) of the total company growth. More information will be given on January 30th in connection with the presentation of the preliminary full year and Q4 2024 results.
07 January 2025	Forthcoming update on gross written premiums for Protector Forsikring ASA, Tuesday 21.01.2025	The company will release a statement to the market on January 21st, addressing the impact of the January 1st renewal date on our premium growth. Additionally, there will be an update on premium growth in 2024.

Financial information		
Date disclosed	Title	Summary of information given
10 July 2025	Q2 2025: CR 84.9%, earnings per share NOK 8.7 – dividend NOK 2.00 per share	Protector Forsikring ASA's summarised results for Q2 2025 (Q2 2024) are: • Combined ratio 84.9% (94.5) • Gross written premium growth 19% (16), 16% (16) in local currencies • Total investment return including insurance finance NOK 468m (242) • Profit for the period NOK 716m (254) • Earnings per share NOK 8.7 (3.1) • Solvency ratio 220% (191), post dividend In the first half year, the company recorded a profit of NOK 1 457m (710). Combined ratio was 85.4% (92.9). The total return on investments including insurance finance was NOK 1 004m (614). The Board has, in accordance with the mandate received from the Annual General Meeting 10 April 2025, decided to distribute a dividend of NOK 165m, corresponding to NOK 2.00 per share. The payment will take place on 24 July 2025.
23 April 2025	Q1 2025: CR 85.9%, earnings per share NOK 9.0 – dividend NOK 3.00 per share	Protector Forsikring ASA's summarised results for Q1 2025 (Q1 2024) are: • Combined ratio 85.9% (91.2) • Gross written premium growth 19% (12), 17% (9) in local currencies • Total investment return including insurance finance NOK 536m (372) • Profit for the period NOK 740m (456) • Earnings per share NOK 9.0 (5.5) • Solvency ratio 222% (196), post dividend January 1st is the largest inception date in the Nordics, while April 1st is the largest inception date in the UK; gross written premiums grew NOK 369m (14% in local currencies) in the UK on this date. The Board has, in accordance with the mandate received from the Annual General Meeting 10 April 2025, decided to distribute a dividend of NOK 247m, corresponding to NOK 3.00 per share. The payment will take place on 9 May 2025. Please find attached the Annual Report for 2024
19 March 2025	Annual Report 2024	The Annual Report is also available on the company's website: https://protectorforsikring.no/en/investor/documents/annual-reports/
29 January 2025	2024: CR 88.1%, earnings per share NOK 18.7	2024: Protector Forsikring ASA recorded a profit of NOK 1,539m (1,509) for 2024. The insurance service result was NOK 1,404m (1,080), corresponding to a combined ratio of 88.1% (88.5). The total return on investments including insurance finance was 846m (944). The return on investments excluding insurance finance was 4.9% (7.9).

Registration Document

	In 2024, gross written premiums ended at NOK 12,333m, up 18% (15 % in local currencies) relative to 2023. Q4: Protector Forsikring ASA recorded a profit of NOK 248m (676) for the fourth quarter. The insurance service result was NOK 502m (361), corresponding to a combined ratio of 84.2% (86.4). The total return on investments including insurance finance was -67m (504). The return on investments excluding insurance finance was -0.4% (5.1). In Q4, gross written premiums amounted to NOK 2,688m, up 30% (27% in local currencies) relative to Q4 2023. The Board has, in accordance with the mandate received from the Annual General Meeting in 2024, decided to distribute a dividend of NOK 330m, corresponding to NOK 4.00 per share. The payment will take place on 13 February 2025.
23 October 2024	Q3 2024: CR 83.2%, earnings per share NOK 7.1 The SCR-ratio was 193% (195) year-end, post dividend. Protector Forsikring ASA's summarised results for Q3 2024 (Q3 2023) are: • Combined ratio 83.2% (91.6) • Gross written premium growth at 15% (35) in local currencies • Total investment return including insurance finance NOK 299m (-44) • Profit for the quarter NOK 581m* (-11) • Earnings per share NOK 7.1 (-0.1) • Solvency ratio 194% (187) In the first three quarters of the year, the company recorded a profit of NOK 1,291m (833). Combined ratio was 89.5% (89.3). The total return on investments including insurance finance was NOK 913m (440). The company's financial position is strong, and the dividend capacity is good. The Board has decided not to pay out dividends this quarter, mainly due to increased probability of growth in France.
23 October 2024	Q3 2024: CR 83.2%, earnings per share NOK 7.1 Protector Forsikring ASA's summarised results for Q3 2024 (Q3 2023) are: • Combined ratio 83.2% (91.6) • Gross written premium growth at 15% (35) in local currencies • Total investment return including insurance finance NOK 299m (-44) • Profit for the quarter NOK 591m (-11) • Earnings per share NOK 7.1 (-0.1) • Solvency ratio 194% (187) In the first three quarters of the year, the company recorded a profit of NOK 1,291m (833). Combined ratio was 89.5%

Registration Document

(89.3). The total return on investments including insurance finance was NOK 913m (440).

The company's financial position is strong, and the dividend capacity is good. The Board has decided not to pay out dividends this quarter, mainly due to increased probability of growth in France.

12 Material contracts

Neither the company nor any member of the Issuer Group has entered into any material contracts outside the ordinary course of business which could result in any member of the Company being under an obligation or entitlement that is material to the company's ability to meet its obligations under the Bonds

13 Documents on display

For the term of the Registration Document the following documents, where applicable, can be inspected at the Issuer's website stated in clause 5.2 (<https://www.protectorforsikring.no>)

- a) the up to date memorandum and the articles of association of the Issuer;
- b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Registration Document;
- c) the historical financial information of Protector Forsikring ASA, for each of the two financial years preceding the publication of the Registration Document.

Cross Reference List

Reference in Registration Document	Refers to	Details
11.1 Financial Information	Annual Report 2023, available at: 2023 Annual Report.pdf	<i>Protector Forsikring ASA:</i> Income Statement, page 34 Statement of financial position, pages 36-37 Cash flow statement, page 39 Notes, pages 42-77 Accounting principles of the Company, pages 42-43
	Annual Report 2024, available at: 2024 Annual Report	<i>Protector Forsikring ASA:</i> Income Statement, page 40 Statement of financial position, pages 41 Cash flow statement, page 43 Notes, pages 44-81 Accounting principles of the Company, pages 44
11.3.1 Statement of Audited financial information	Annual Report 2024, available at: 2024 Annual Report	Auditors report, pages 82-85

Arranger's disclaimer

Nordea Bank Abp, filial i Norge, has assisted the Company in preparing the Registration Document. The Arranger have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Arranger expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Protector Forsikring ASA.

This Registration Document is subject to the general business terms of the Arranger, available at its respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Arranger may prevent employees of the Arranger who are preparing this Registration Document from utilizing or being aware of information available to the Arranger and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Registration Document acknowledges that such person has not relied on the Arranger, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo 14.10.2025

Nordea Bank Abp, filial i Norge
(<https://www.nordea.no/>)

Annex 1 Articles of Association of the Company

To view Protector Forsikring ASA's Articles of Association please see:

<https://investor.protectorforsikring.no/governance#documents>