

Contemplated Restricted Tier 1 Bond Issue

Investor Presentation

Oslo, 2 September 2026

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Risk factors (1/6)

1. Risk related to the Issuer and the markets in which it operates

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.

1.2 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. The Issuer 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.

1.3 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 very 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.

Risk factors (2/6)

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. There is no guarantee that the cost efficiency will persist or that further expansion to new geographies or products will be successful. 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.

1.5 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.

1.6 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.

Risk factors (3/6)

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 2025, the Issuer had an Investment portfolio of BNOK 26.1, 83.3% of which was invested in interest bearing instruments and 16.7% 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 utilizes forward derivative currency contracts to match the currency of these investments with actual liabilities.

Risk factors (4/6)

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

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.
- 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.

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.

2.3 Changes in taxation laws may negatively impact the Issuer and/or the decisions of customers

Future changes in tax legislation or its interpretation may have a material adverse effect on the Issuer's business and consequently have negative consequences to profits.

2.4 Changes in accounting standards or policies could materially adversely affect the Issuer Group's reported results and financial position

Accounting standards impact the presentation of, among other things, shareholders' equity and annual profits. The Issuer has adopted IFRS as its accounting standard. Changes in accounting standards or policies could materially adversely affect the Issuer Group's reported results and financial position.

Risk factors (5/6)

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 risk of losing the invested money in whole or in part is higher for investments in the Restricted Tier 1 Instrument since this capital class is more subordinated compared to other debt instruments such as Subordinated Tier 2 bond.

Solvency II requirements adopted, whether as a result of further changes to Solvency II or changes to the way in which the Issuer Supervisor interprets and applies these requirements to the Issuer and/or the Issuer Group may change. Any such changes, either individually and/or in aggregate, may lead to further unexpected changes in relation to the calculation of the Solvency Capital Requirement, Minimum Capital Requirement and/or Eligible Own-Fund Items to cover the Solvency Capital Requirement or Minimum Capital Requirement, and such changes may make the applicable regulatory capital requirements more onerous. Additionally, the Issuer may be required to raise further capital pursuant to applicable law or regulation or the official interpretation thereof in order to maintain the then applicable Minimum Capital Requirement and Solvency Capital Requirement. Changes to Solvency II requirements may also increase the likelihood of a Capital Disqualification Event and subsequent early redemption of the Bond Issue by the Issuer.

The value of the Bonds may decrease due to the change in value of the market risk factors. The price of the Bond Issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of the Bond Issue, and the liquidity of the Bond Issue in the market. Despite an underlying positive development in the Issuer's business activities, the price of the Bonds may fall independent of this fact.

The interest rate or coupon of this instrument will most likely consist of two elements: a) 3-month NIBOR and b) the Margin. The risk is associated with the variability of the sum of these two components. The Margin is fixed at issuance of the Bonds and will not represent a risk for an investor as regards the interest income from the Bonds. 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 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 Bonds. These changes will affect the price of the 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. 3.1.

Risk factors (6/6)

3.1 Restricted Tier 1 Specific

The Bond Issue is a perpetual bond issue with no maturity date but may be redeemed by the Issuer at its discretion five years from issuance and onwards, provided the conditions for redemption (as described in the Term Sheet) are all met including but not limited to the continued solvency of the Issuer and the Issuer Group and an approval from the Issuer Supervisor.

Interest payments under the Restricted Tier 1 Instrument may be optionally or mandatorily cancelled. The interest payment obligations of the Issuer under the Bond Terms are conditional upon the Issuer being solvent at the time of payment and still being solvent immediately thereafter (the "Minimum Capital Requirement"). Other than in a Bankruptcy Event, no amount will be payable under or arising from the Bonds except to the extent that the Issuer could make such payment in satisfaction of the Minimum Capital Requirement. Any actual or anticipated cancellation or of interest payments is likely to have an adverse effect on the market price of the Bonds.

A breach of the Solvency Capital Requirement as stated in the Bond Terms may result in a permanently or temporarily write down of the principal amount, in whole or in parts. A write down may lead to a reduction of the denomination of each Bond in the CSD in order to achieve a pro rata reduction between the Bondholders, and pro rata drawing between the Bonds. A write down may be reinstated at the discretion of the Issuer.

Issuer characteristics

Issuer characteristics

- Protector Forsikring ASA (the “Issuer”), headquartered in Oslo, Norway, was founded in 2004 and is listed on the Oslo Stock Exchange under the ticker PROT with a current market cap of NOK 39.1bn¹. The Issuer has an Issuer Credit Rating of A- (Excellent) Stable Outlook from leading insurance rating provider A.M. Best.
- The Issuer offers P&C insurance for large and medium-sized companies and the public sector in Norway, Sweden, Denmark, Finland, the UK and France.
- The Issuer currently has the following outstanding loans in the Norwegian bond market:
 - PROTCT 11: NOK 350 m Restricted Tier 1 capital (Perp)
 - PROTCT10: NOK 500 m Tier 2 capital (2025/2055)
 - PROTCT09: NOK 800 m Tier 2 capital (2025/2055)
 - PROTCT08: NOK 650 m Tier 2 capital (2023/2054)
 - PROTCT07: NOK 400 m Tier 2 capital (2022/2052)
 - PROTCT06: NOK 350 m Restricted Tier 1 capital (Perp)
- Ownership: 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 22.13% and Stenshagen Invest AS with a shareholding of 8.21%¹. The remaining 69.66% can be categorised as “free float”.
- Summary of Issuer Characteristics:
 - Country of registry: Norway
 - Country of operations: Norway, Sweden, Denmark, Finland, the UK and France
 - Issuer Incorporation: 2004
 - Auditor: EY Norge

Confirmation / verification of work conducted

- The Issuer has signed a “Declaration of Completeness” and concluded a “Bring down due diligence call”, among other, confirming to the Manager that the marketing material in all material respect is correct and complete, and that all matters relevant for evaluating the Issuer and the Transaction is properly disclosed in the Marketing Material.
- The issuer has also obtained the necessary approvals from the Norwegian Financial Supervisory Authority (NO: Finanstilsynet) in connection to the contemplated bond issue.

Overview of advisors

- Nordea Bank Abp NUF has been engaged as Sole Manager for the contemplated transaction.
- The Norwegian law firm Thommessen acts as legal counsel to the Issuer, the Sole Manager and the Trustee.
- Nordea Bank Abp NUF will act as paying agent for the Issuer.

¹ As of 1 September 2026; ² From company website, updated latest 31 August 2026

Key Terms: Restricted Tier 1 Capital

Issuer	Protector Forsikring ASA
AM Best Rating	A- (Excellent) Stable Outlook
Status of the Bonds	The Bonds will constitute Restricted Tier 1 Instruments of the Issuer and/or the Issuer Group under the Applicable Regulations, and constitute direct, unsecured and subordinated debt obligations
Purpose	General corporate purposes, and for the Bonds to qualify as Restricted Tier1 Instruments of the Issuer and/or the Issuer Group for the purpose of the Applicable Regulations as determined by the Issuer Supervisor
Maturity Date	Perpetual
First Call Date	[●] 2031, 5 years after the Issue Date
Initial Principal Amount	NOK 350,000,000
Cancellation of Coupons	Optional cancellation. Mandatory cancellation upon insufficient fulfilment of solvency capital requirement
Loss Absorption	The Bonds shall absorb losses once a Capital Requirement Breach has occurred in accordance with the Applicable Regulations
Reduction of Principal	Full Write Down Trigger Events: i. Own-fund items is equal to or less than 75% of the Solvency Capital Requirement ii. Own-fund items eligible to cover the Minimum Capital Requirement is equal to or less than the Minimum Capital Requirement Partial Write Down Trigger Event: i. Compliance with the Solvency Capital Requirement is not re-established within a period of three months of the date when a Capital Requirement Breach was first observed
Write-up / Discretionary Reinstatement	Following any reduction of the Outstanding Principal Amount, the Issuer may, at its discretion, increase the Outstanding Principal Amount of the Bonds subject to certain conditions
Event of Default	The Bond Terms shall not contain any event of default provision and neither the Trustee nor the Bondholders may declare any event of default by the Issuer of any of its obligations under the Bond Terms neither on the basis of the Bond Terms nor on the basis of general principles of Norwegian law
Redemption at the Option of the Issuer	On the First Call Date, on any Business Day in the Interest Period after the First Call Date and/or on any Interest Payment Date thereafter, given (i) no Capital Requirement Breach has occurred or is likely to occur as a result of a redemption and (ii) the Issuer has received prior consent of the Issuer Supervisor and in a manner permitted by any Applicable Regulations and other applicable law
Special Event Redemption	Issuer's option to redeem the Bonds due to (i) Capital Disqualification Event, (ii) Rating Agency Event or (iii) Taxation Event subject to preconditions to redemption, purchase, variation or substitution and prior consent of the Issuer Supervisor
Issuer Supervisor	The Financial Supervisory Authority of Norway (NO: Finanstilsynet)
Denomination	NOK 1,000,000 / NOK 2,000,000
Law / Listing	Norwegian / Oslo Børs
Sole Manager	Nordea
Paying Agent	Nordea

Today's representors

CEO



Henrik Høye



Previous experience

- Employed at Protector since 2007
- Responsible for building Protector's Public sector initiative
- Comes from the position as Director UK and Public Sector



Education

- BSc in Finance, Leeds School of Business & BSc in Economics, College of Arts and Sciences from University of Colorado

CFO



Amund Grønvold Skoglund



Previous experience

- Employed at Protector since 2017
- Comes from role as Chief Business Controller & IR



Education

- BBA from OsloMet

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



A focussed company

Cost and quality leadership lead to profitable growth and a top 3 position

Our performance culture

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

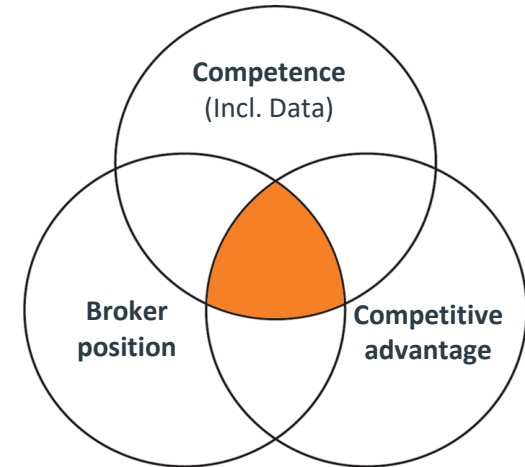
Credible
Innovative/Open
Bold
Committed

PROTECTOR

Our strategy

- All Property and Casualty products
- Market standard products
- Market segments – public sector, commercial and affinity
- Broker distribution only
- Attractive prices (supported by cost leadership)

Our risk appetite



Protector's success story

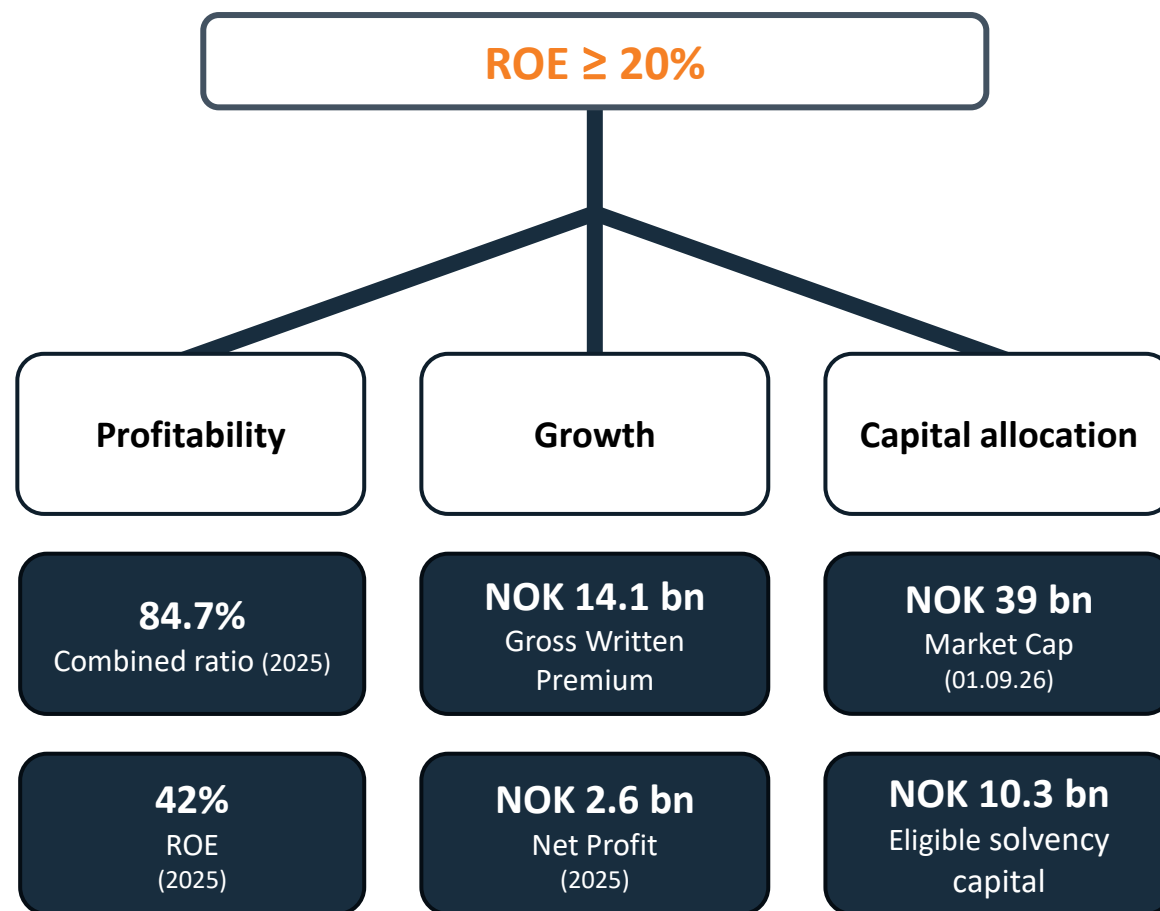
21 years of disciplined risk- and capital management

A focussed company

- **Organic profitable growth** from 0 to ~ NOK 14 bn
- **Geographically diversification** in 6 markets
 - Copying a winning formula into new markets
- **Short tail insurance liabilities** in product mix
- **Profitability over time** - Long-term target < 91%⁽¹⁾
- **Cost leadership** in our core markets
- **Strong investment return** with investment portfolio heavily weighted towards low-risk bonds
- **Strong reassurance program** protecting the solvency capital
- **Strong performance-based culture** throughout the organisation
- **Leading position** among insurance brokers

Notes: (1) Combined ratio as defined within IFRS

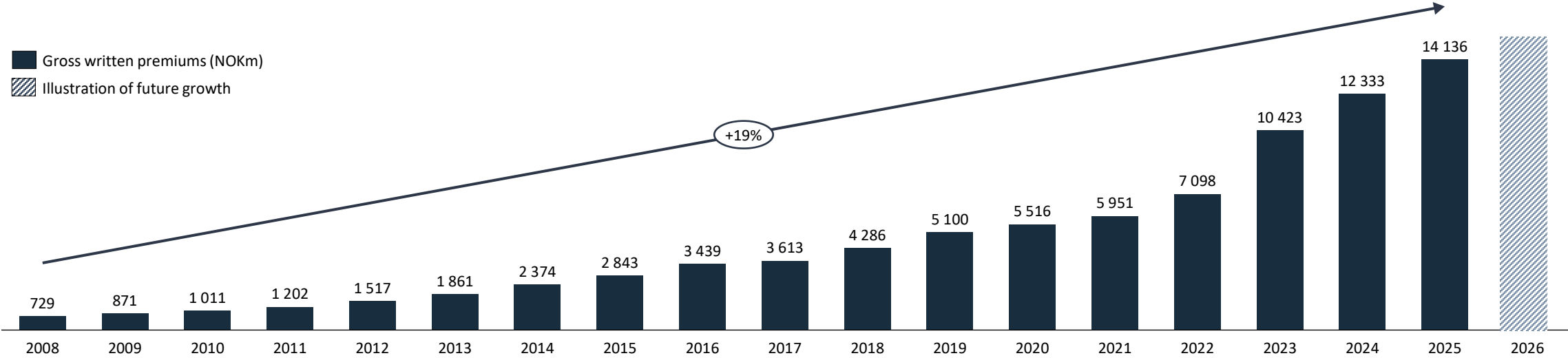
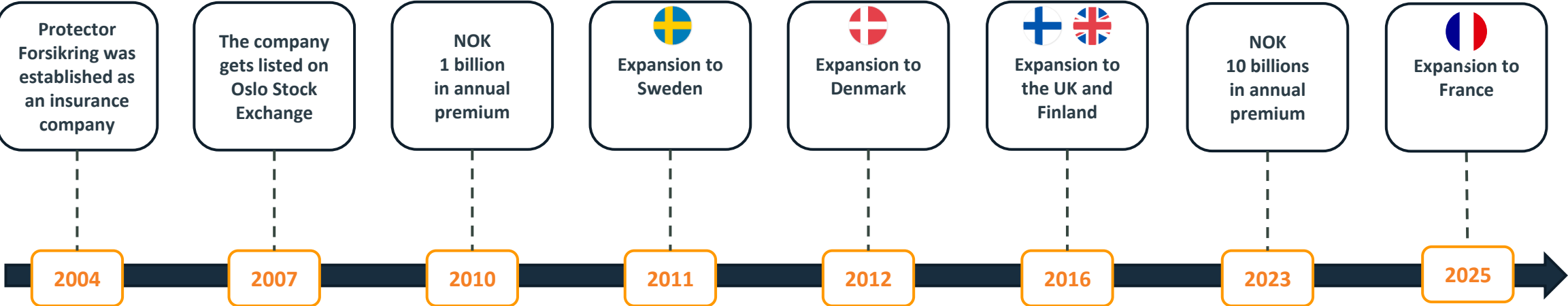
Return on equity a guiding principle for all



PROTECTOR

Growing organically from 0 to NOK 14bn since 2004

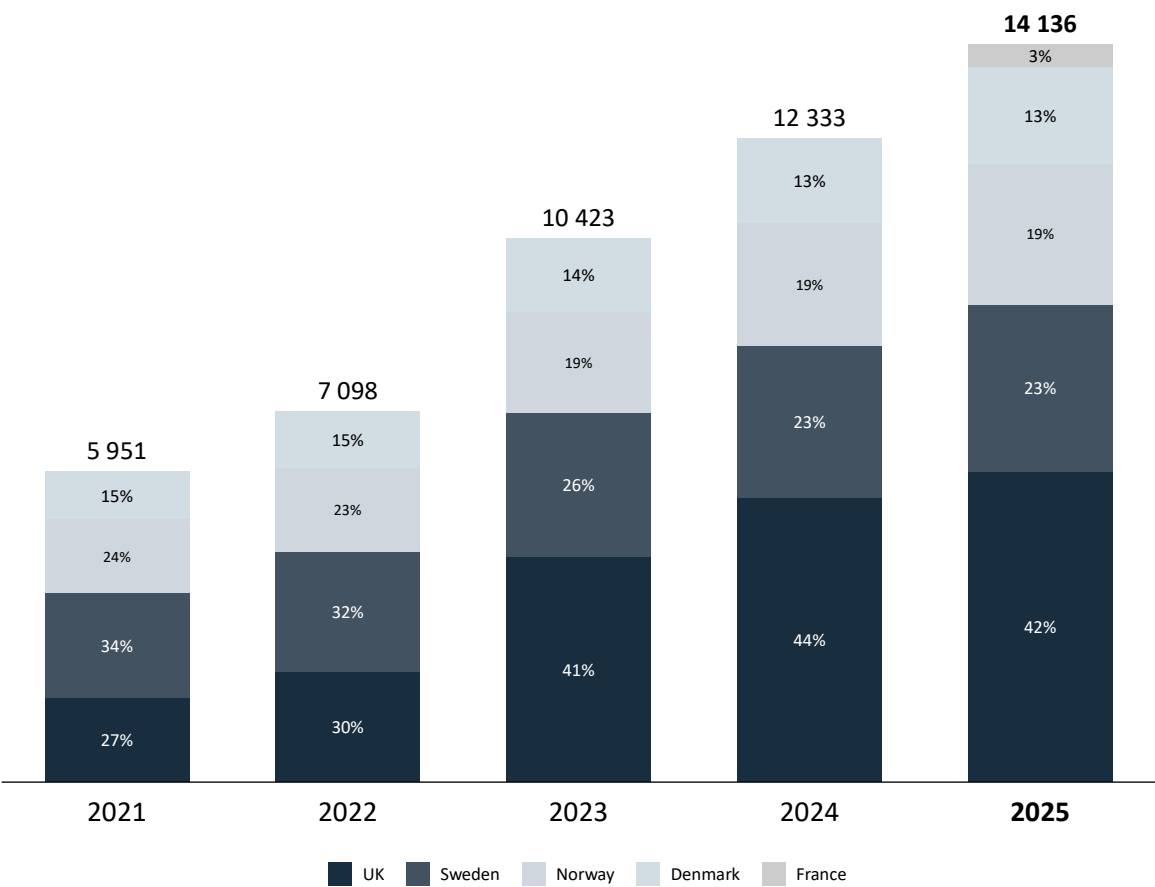
Operations in Norway, Sweden, Denmark, Finland, the UK and France



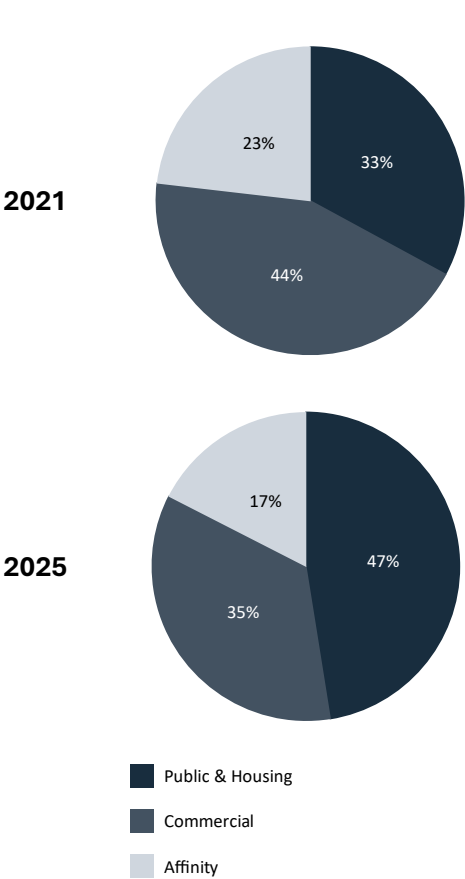
Premium growth and composition

Disciplined underwriting and risk management

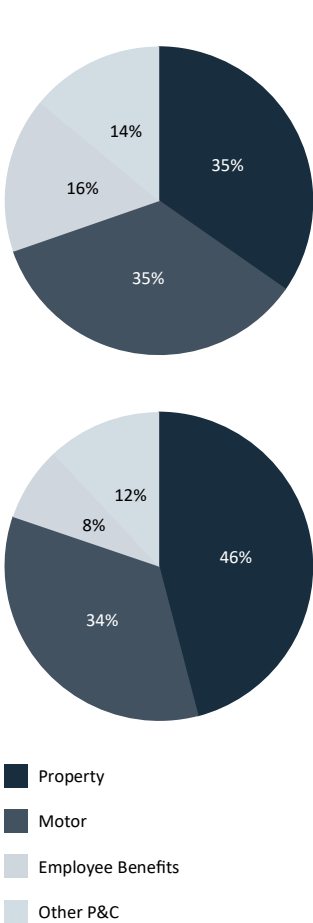
Gross written premium (GWP) development in NOK million



Segment distribution



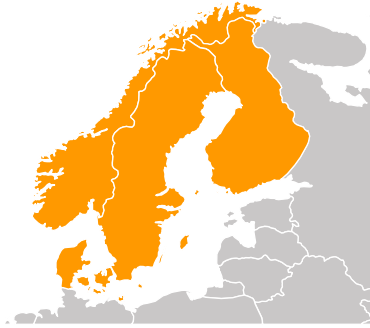
Product distribution



Top 3 in any segment we enter

Brokered Insurance Nordics & Public Sector UK

Brokered P&C Nordic – Top 3



Nordic municipalities – No. 1



Public sector UK – Top 3



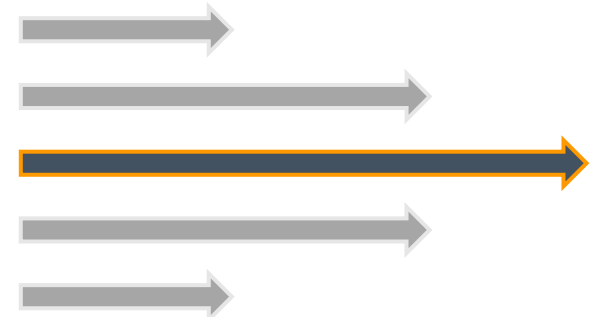
Nordic motor fleet – No. 1



Nordic bus market – No. 1



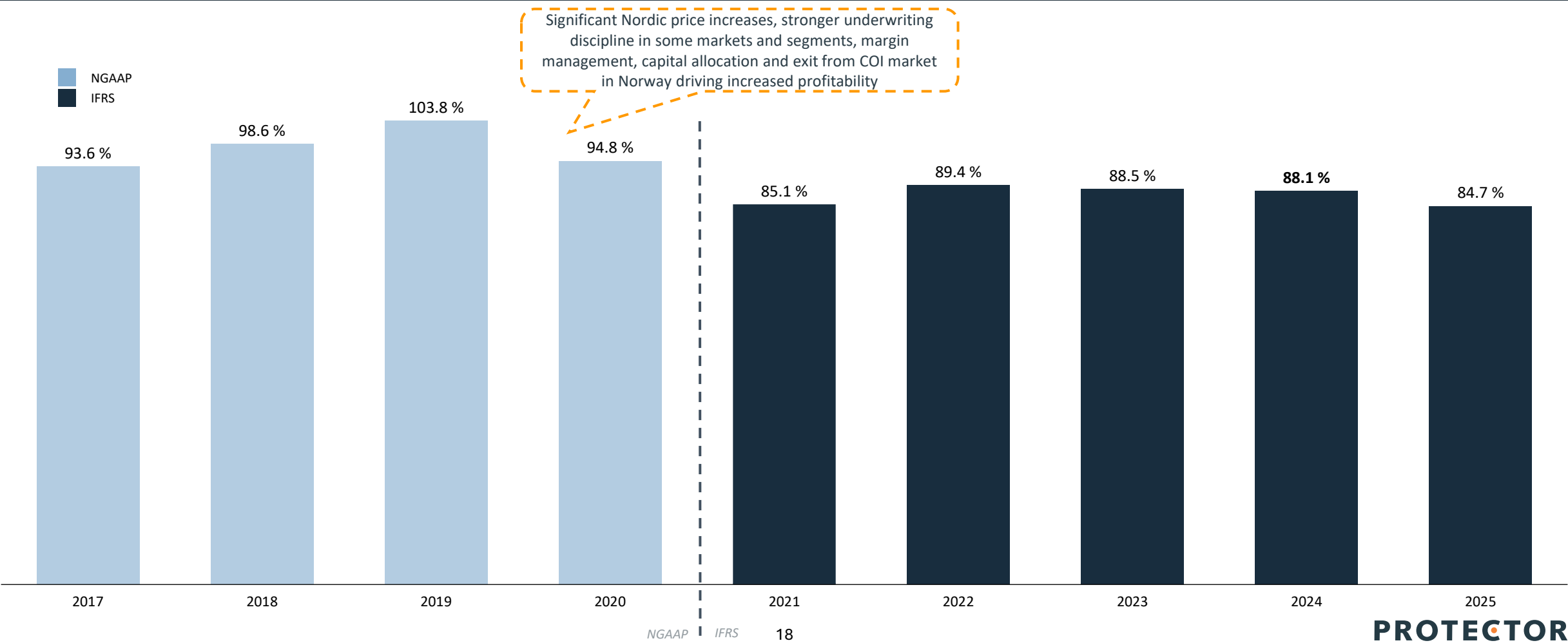
Stay disciplined



Profitability over time

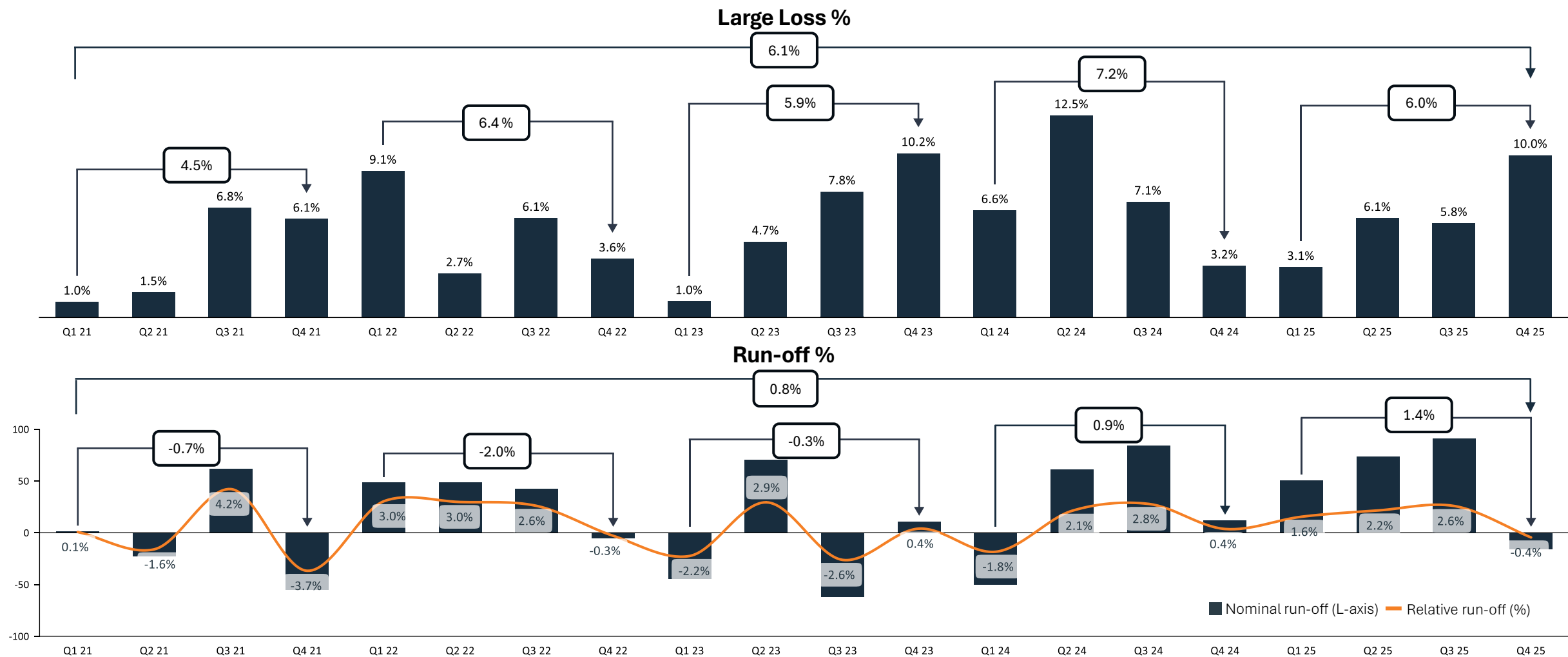
Long-term target at < 91 %

Development in (net) combined ratio⁽¹⁾



Large losses and run-off

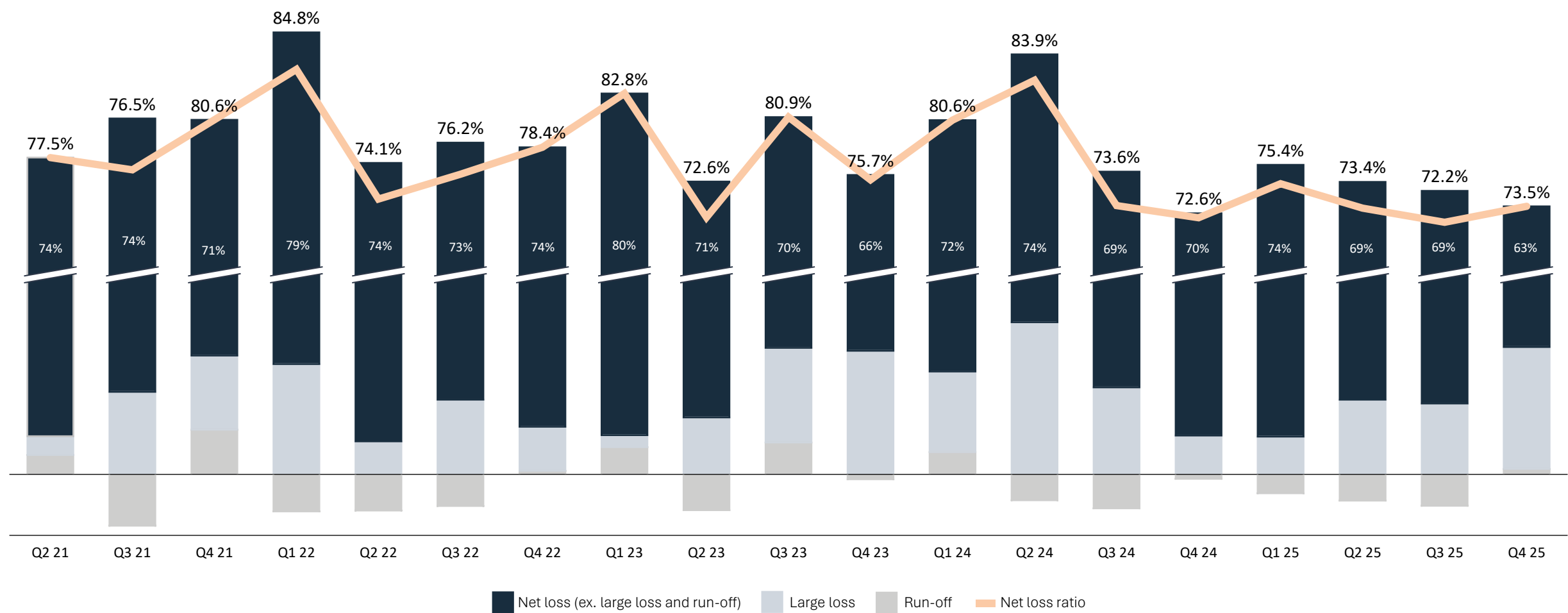
Increased retention rate affect average expected large loss rate with ~1%-point (from ~ 7% to ~8%) going forward



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

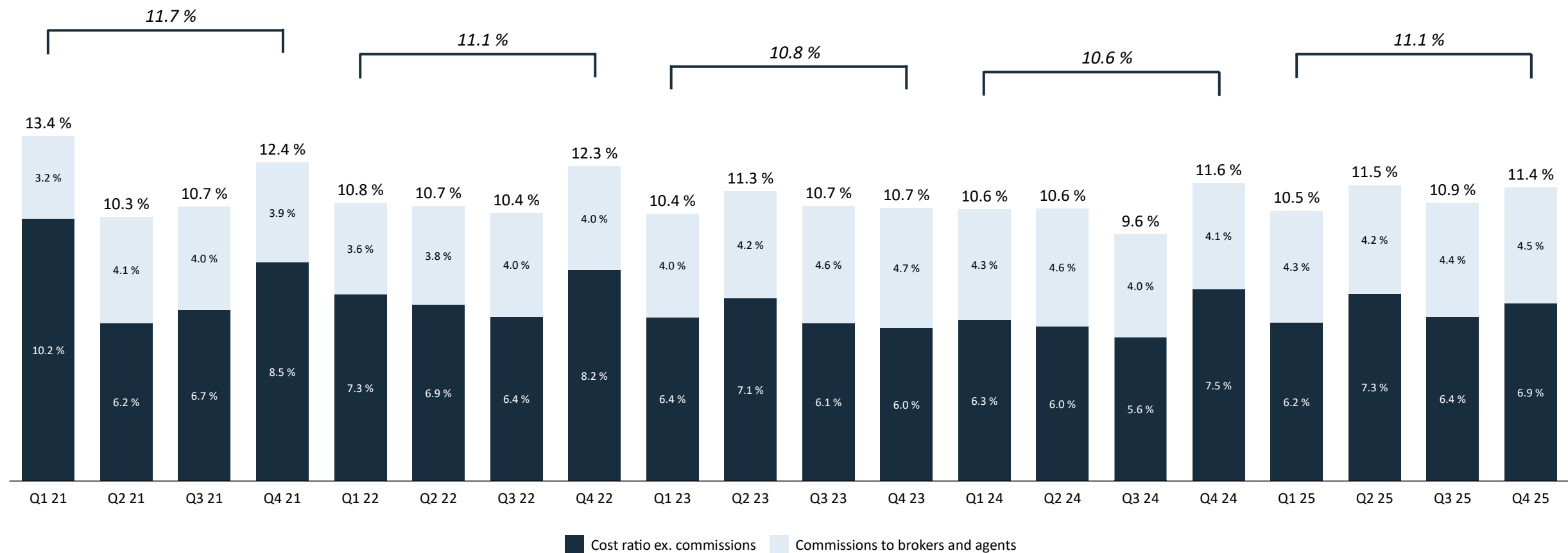
Quarterly net loss ratio development

Volatility must be expected, even on a company level



Low cost drives high profitability

Limited efficiency improvement, investment in development



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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	1	1	1	No Nordic survey conducted		2	1	1	1	1	Planned Q3
	1	1	1			4	3	3	1	1	
	6	1	1			3	3	2	1	1	
		1	1	1	1	1	1	1	1	1	1
										1	

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

Copying the winning formula

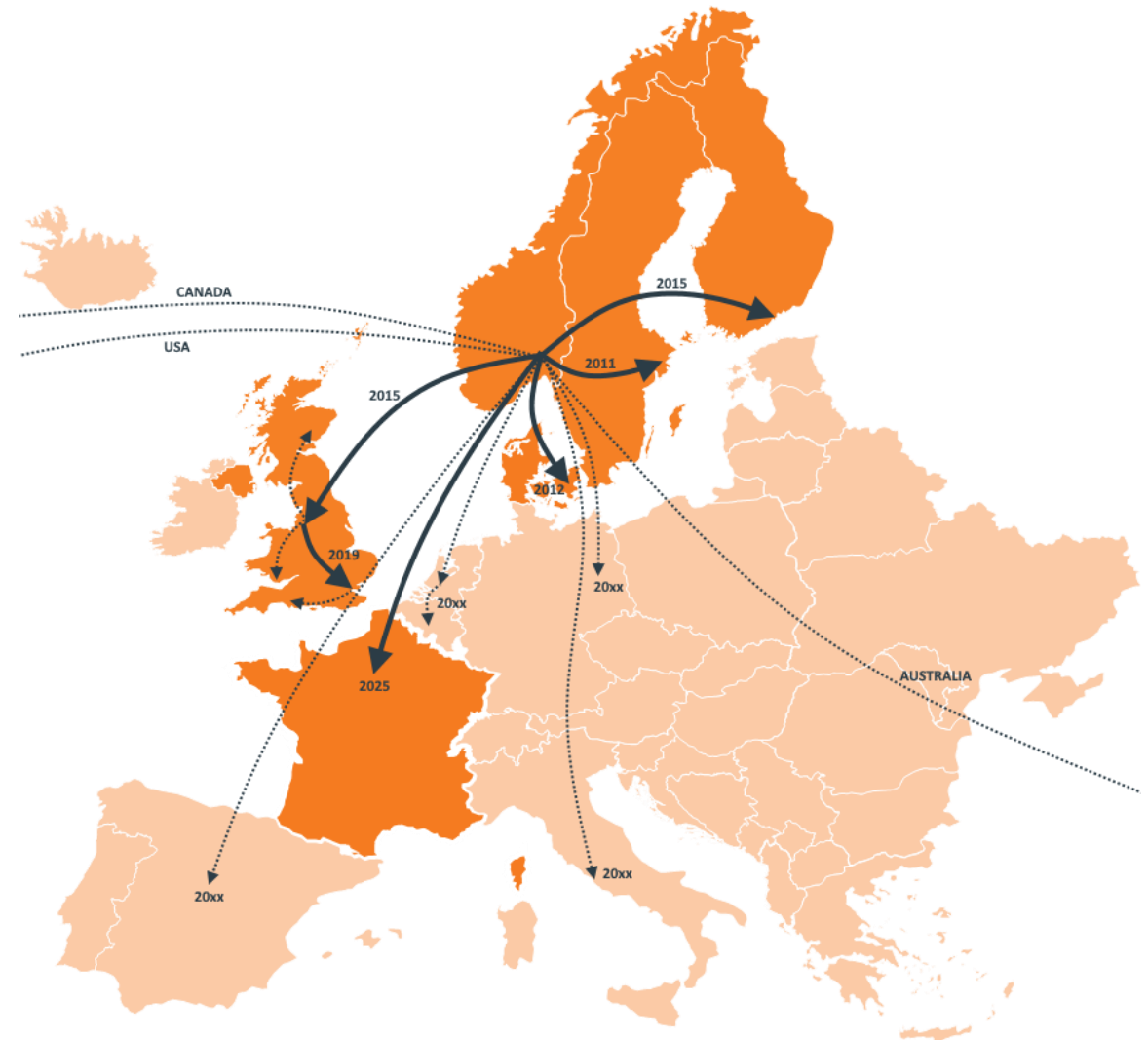
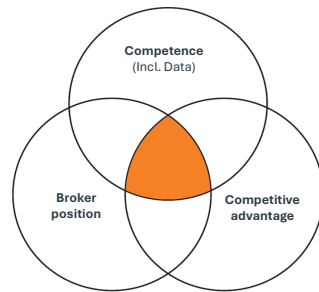
Local implementation of our DNA for global growth

Focused approach until critical mass is reached:

- Public Sector including Housing
- Commercial Motor

Criteria for prioritising markets are:

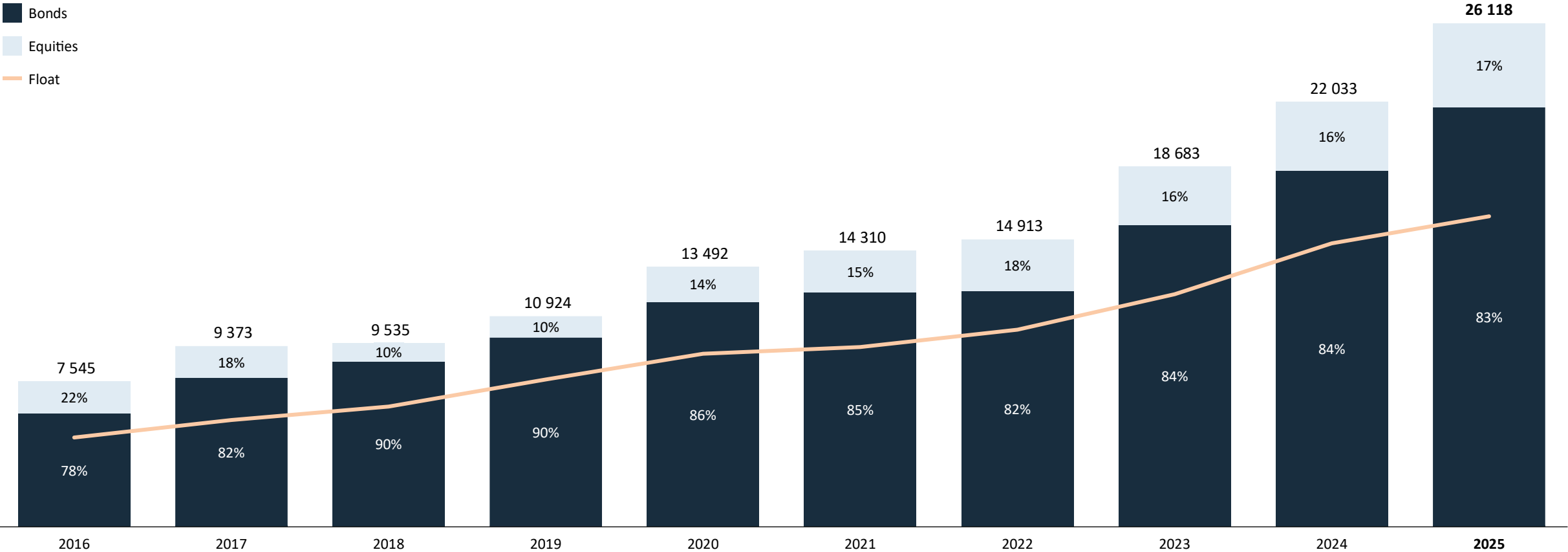
- Market size
- Data availability
- Broking dynamics
- Market situation



Investment portfolio heavily weighted towards bonds

Priority #1 is to never allow risk for solvency issues, ~0.0% cost of risk HTD

Development in assets under management (MNOK)

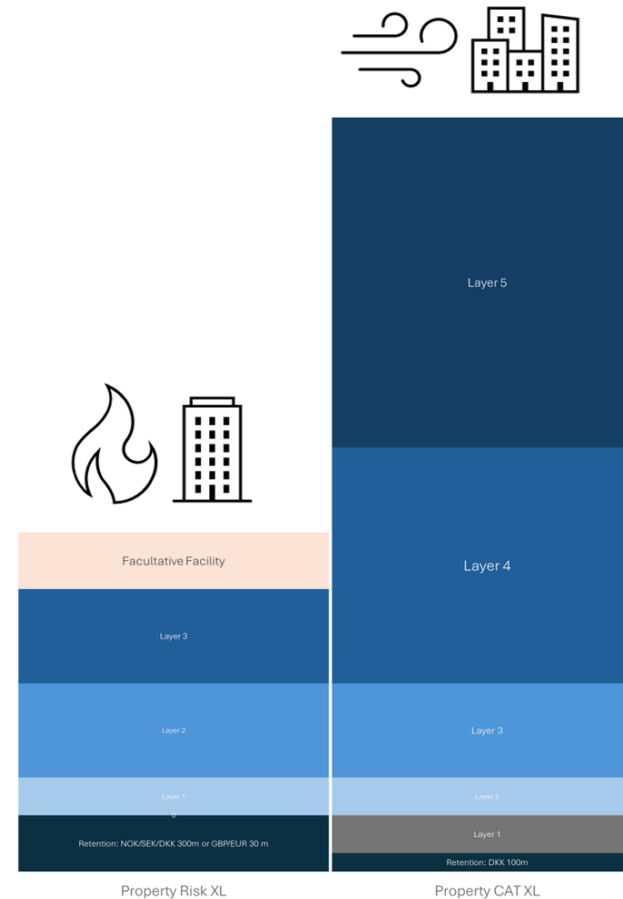


Reinsurance Programs 2026

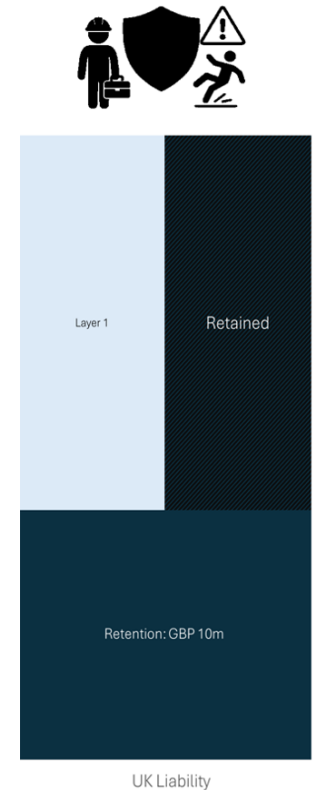
Increased retention on selected programs – increased value to Protector in the long run

- 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



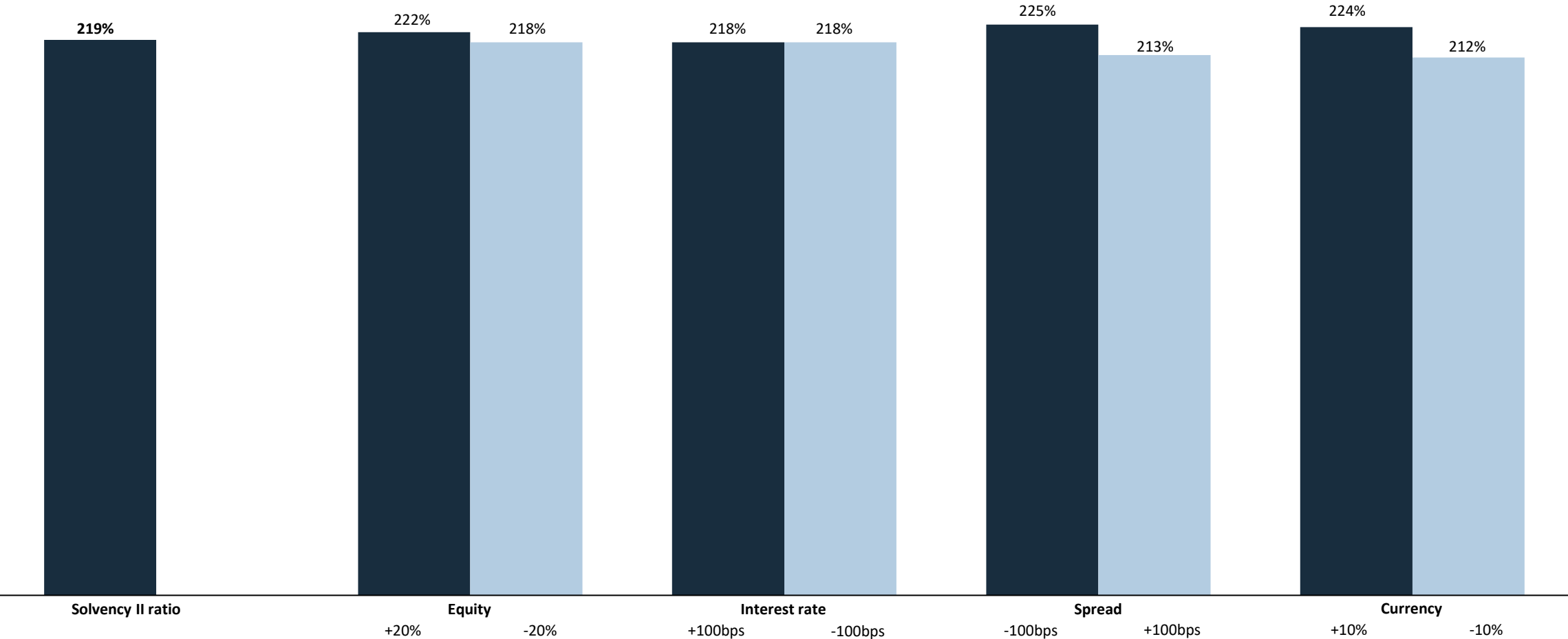
UK Liability XL



PROTECTOR

Balance sheet risk (as per 31.12.2025)

Proactively managing exposures to protect capital



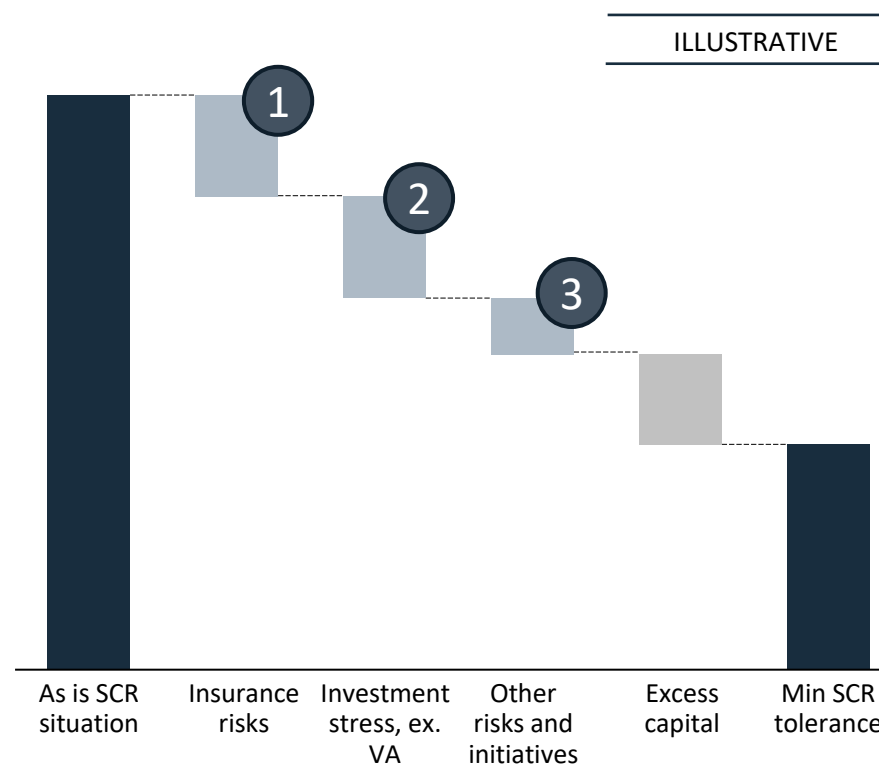
Risk and capital management process

Controlling all company risks and historical investment stress

Main objectives

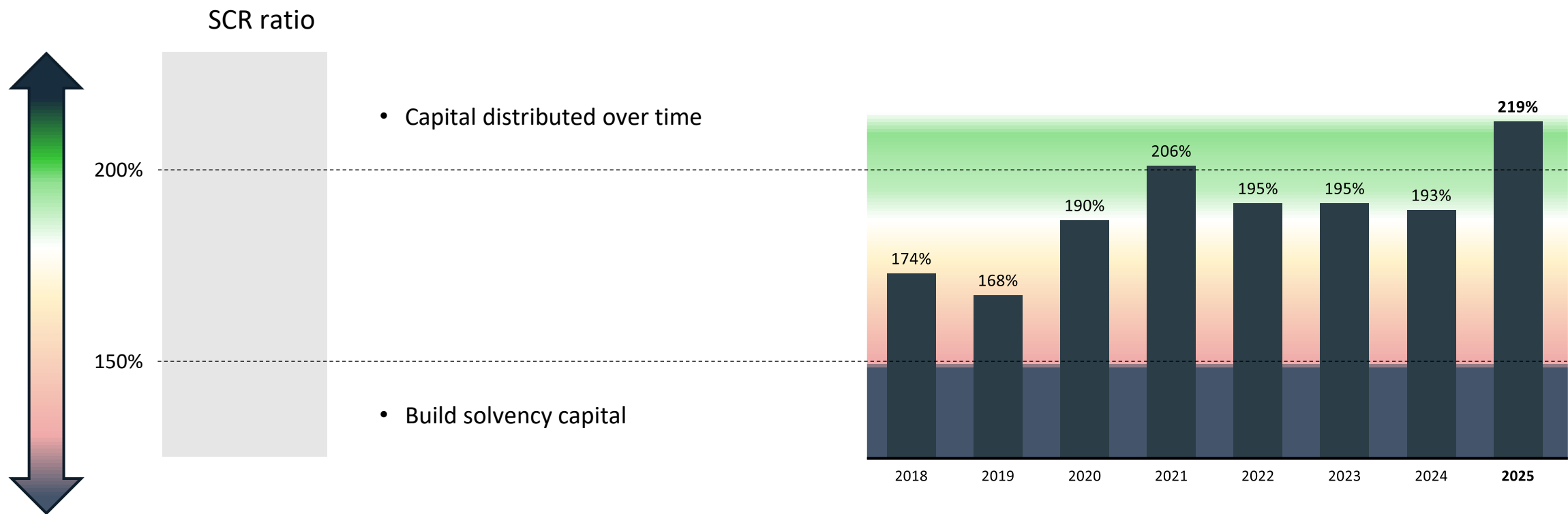


Three main risk categories



Strong solvency position

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.

Significantly improved credit quality last 5 years

Stable and solid profitability | Revenue and balance ~ 2.4x | Market cap ~ 4.8x

Amounts in NOK million

2021 ⁽¹⁾	2023 ⁽²⁾	2025 ⁽³⁾	
5 951 Gross written premium	10 423 Gross written premium	14 136 Gross written premium	↑
85.1% Combined ratio	88.5% Combined ratio	84.7% Combined ratio	→
579 Profit for the period	1 509 Profit for the period	2 646 Profit for the period	↑
35.6% Return on equity	37.7% Return on equity	42.2% Return on equity	
4 294 Eligible solvency capital	6 855 Eligible solvency capital	10 277 Eligible solvency capital	↑
8 943 Market capitalisation	14 850 Market capitalisation	43 230 Market capitalisation (YE)	↑

Notes: (1) NOK 400m Tier 2 issued at 275bps margin, (2) NOK 650m Tier 2 issued at 400bps margin, (3) NOK 800m Tier 2 issued at 225bps margin, NOK 500m Tier 2 issued at +185bps margin and NOK 350m RT1 issued at +260bps margin

Q2 & H1 2026 Update

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 Q2 & H1 2026

Q2: Combined ratio at 81.5% | Total investment return of 365 | EPS at 9.0

Q2

81.5%
Combined ratio

4 142
Gross written premium

6%
LCY GWP growth

365
Total investment return

755
Profit for the period

9.0
Earnings per share

H1

83.2%
Combined ratio

10 481
Gross written premium

15%
LCY GWP growth

134
Total investment return

920
Profit for the period

10.8
Earnings per share

Other highlights

- AM Best has affirmed the Credit Ratings of A- (Excellent)
The outlook of these Credit Ratings is stable.
- The Board has decided to distribute a dividend of NOK 247m, corresponding to NOK 3.0 per share.

Volume update

Q2: GWP growth at -2% | 6% in local currencies (LCY)

- Q2 growth at 6% (LCY)
 - Renewal rate at 88%
- From Q1 presentation: 1 April is the largest inception date in the UK
 - NOK 122m growth in GWP (5% in LCY)
- HTD largest client won – incepting 1 July (Q3)
 - UK Motor client with > 80 000 vehicles
 - First year GWP at ~ £25m

NOKm, Gross written premium

Segment	Q2 26	Q2 25	Growth	...NOK %	...LCY %
UK	2 731	2 855	-125	-4%	3%
Sweden	693	659	34	5%	17%
Norway	562	529	33	6%	6%
Denmark	131	156	-24	-16%	8%
France	24	18	6	35%	133%
Protector	4 142	4 218	-76	-2 %	6 %

NOKm, Gross written premium

Segment	H1 26	H1 25	Growth	...NOK %	...LCY %
UK	3 267	3 331	-64	-2%	5%
Sweden	2 389	2 279	110	5%	7%
Norway	2 445	2 109	336	16%	16%
Denmark	1 562	1 453	109	7%	12%
France	819	316	502	159%	170%
Protector	10 481	9 489	992	10 %	15 %

Claims update

Q2: Loss ratio, net of reinsurance at 70.3% | Large losses¹ of NOK 170m (4.6%) | Run-off gains of NOK 147m (4.0%)

- Q2 results positively influenced by property
 - Supported by lower-than-expected large losses
- Motor profitability improving overall
 - Some parts of the portfolio still need action
 - In general 'soft market' in UK motor
- Large losses¹ NOK 170m or 4.6% (209 or 6.1%)
 - 7 large loss events within property and motor
 - Large losses in all countries
- Run-off gains at 4.0% (gains at 2.2%)
 - Gains driven by property and motor
 - Gains in all countries

Loss ratios

Segment	Q2 26 Gross	Q2 25 Gross	Q2 26 Net	Q2 25 Net
UK	60%	70%	65%	69%
Sweden	63%	65%	65%	70%
Norway	64%	76%	68%	80%
Denmark	78%	70%	88%	83%
France	82%	62%	93%	73%
Protector	65.1%	69.8%	70.3%	73.4%
Whereof large loss %			4.6%	6.1%
Whereof run-off %			-4.0%	-2.2%

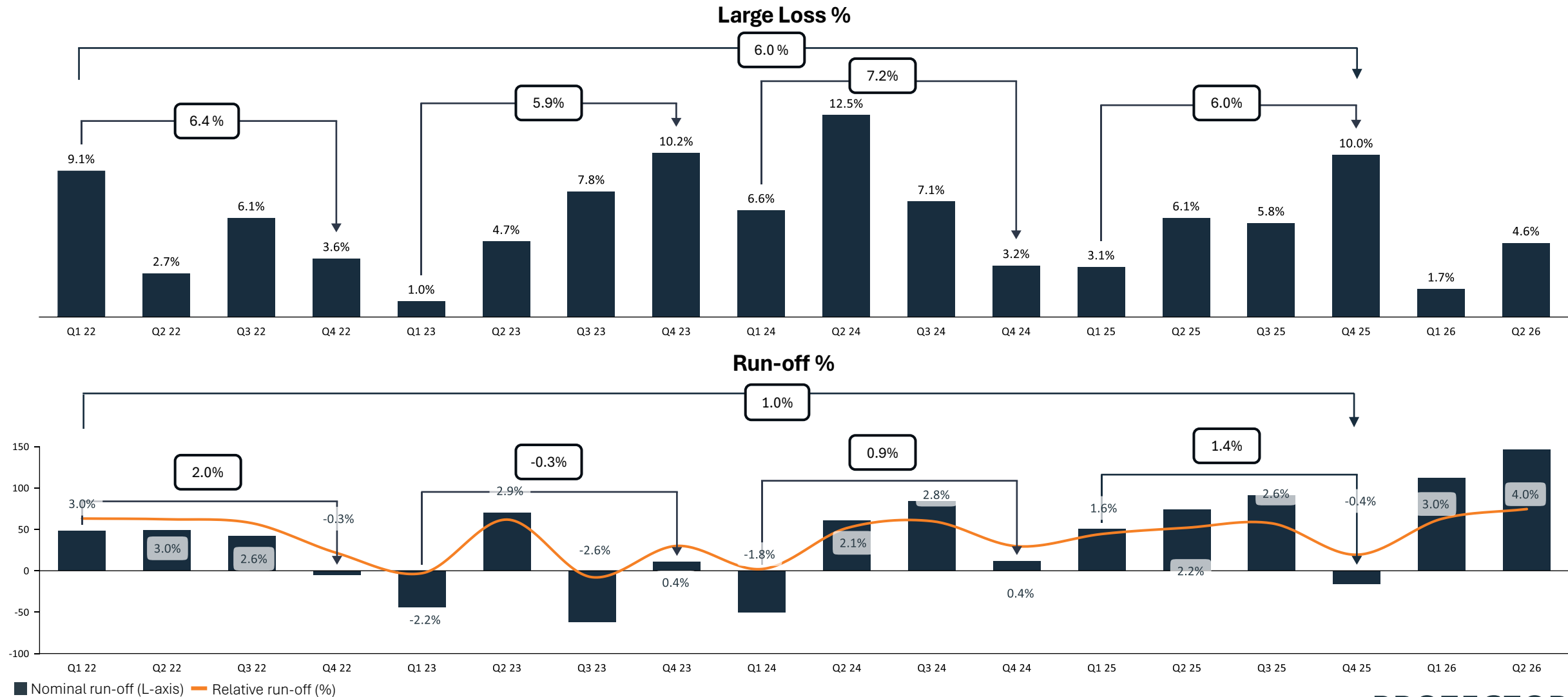
Loss ratios

Segment	H1 26 Gross	H1 25 Gross	H1 26 Net	H1 26 Gross
UK	61%	65%	66%	69%
Sweden	66%	69%	68%	72%
Norway	72%	78%	76%	80%
Denmark	80%	71%	89%	82%
France	77%	88%	84%	98%
Protector	67.7%	69.5%	72.5%	74.4%
Whereof large loss %			3.8%	4.7%
Whereof run-off %			-3.5%	-1.9%

¹ Large losses defined as net losses > NOK 10m

Large losses and run-off

Best estimate reserving practice; run-off neutral over time



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

Key metrics per segment

Quarterly volatility must be expected, especially by segment

Q2 26

NOKm	UK		Sweden		Norway		Denmark		France		Protector	
	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25
Gross premium written	2 731	2 855	693	659	562	529	131	156	24	18	4 142	4 218
Insurance revenues	1 442	1 469	790	773	762	652	478	440	226	80	3 698	3 413
Insurance service result	338	283	157	114	189	76	21	41	(21)	1	684	515
Loss ratio, gross	60.1%	70.0%	62.6%	65.4%	64.1%	75.5%	77.9%	69.8%	82.0%	62.4%	65.1%	69.8%
Net reinsurance ratio	5.0%	-0.7%	2.3%	4.6%	3.8%	4.8%	9.8%	13.0%	10.7%	10.2%	5.1%	3.6%
Loss ratio, net of reinsurance	65.1%	69.3%	64.9%	70.0%	68.0%	80.3%	87.8%	82.9%	92.7%	72.6%	70.3%	73.4%
Cost ratio	11.5%	11.5%	15.3%	15.2%	7.3%	8.0%	7.9%	7.9%	16.4%	26.7%	11.3%	11.5%
Whereof commissions to brokers and agents	4.2%	4.3%	8.6%	8.0%	2.7%	1.9%	0.1%	0.1%	8.8%	8.5%	4.6%	4.2%
Combined ratio	76.6%	80.8%	80.1%	85.2%	75.2%	88.3%	95.6%	90.7%	109.2%	99.2%	81.5%	84.9%

H1 26

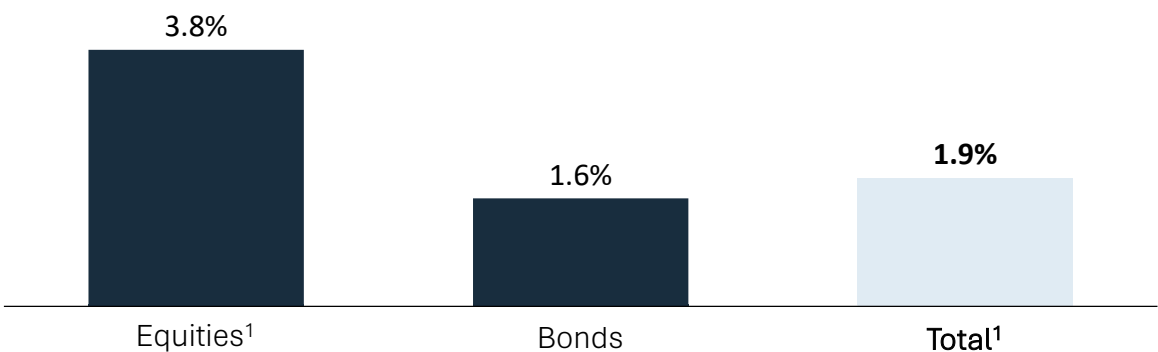
NOKm	UK		Sweden		Norway		Denmark		France		Protector	
	H1 26	H1 25	H1 26	H1 25	H1 26	H1 25	H1 26	H1 25	H1 26	H1 25	H1 26	H1 25
Gross premium written	3 267	3 331	2 389	2 279	2 445	2 109	1 562	1 453	819	316	10 481	9 489
Insurance revenue	2 896	2 855	1 592	1 515	1 499	1 268	961	879	446	151	7 394	6 668
Insurance service result	673	565	282	200	258	149	32	97	(2)	(38)	1 243	973
Loss ratio, gross	61.2%	64.5%	65.8%	69.4%	71.9%	77.5%	80.0%	70.9%	76.6%	88.4%	67.7%	69.5%
Net reinsurance ratio	4.7%	4.8%	2.3%	2.6%	3.9%	2.9%	9.3%	11.1%	7.5%	9.2%	4.8%	4.9%
Loss ratio, net of reinsurance	65.8%	69.3%	68.0%	72.0%	75.8%	80.5%	89.3%	82.0%	84.1%	97.6%	72.5%	74.4%
Cost ratio	10.9%	10.9%	14.3%	14.8%	7.0%	7.8%	7.3%	7.0%	16.5%	27.4%	10.7%	11.0%
Whereof commissions to brokers and agents	4.3%	4.3%	8.5%	8.0%	2.8%	2.2%	0.0%	0.2%	8.7%	8.6%	4.6%	4.3%
Combined ratio	76.8%	80.2%	82.3%	86.8%	82.8%	88.2%	96.6%	89.0%	100.5%	125.0%	83.2%	85.4%

Investment results and portfolio statistics

Q2: Return of NOK 497m (1.9%) | Bond portfolio yield at 5.2%, before cost of risk

- NOK 497, or 1.9% gain
 - Equities: NOK 143m, or 3.8 %
 - Put options: NOK -22m
 - Bonds: NOK 355m, or 1.6 %
 - Interest rate swaps: NOK 64m
- Slightly reduced bond risk compared to Q1
 - HY portfolio totalling ≈ NOK 4.3bn vs. NOK 4.4bn at Q1
- Steering interest rate risk from solvency capital perspective
- AUM up 5% since Q1

Q2 Investment result



Investment portfolio statistics		30.06.26	30.06.25	31.03.26
Bonds ²	Size bond & cash eq. (NOKm) ³	22 985	22 623	21 824
	Avg. ref. rate (NIBOR, STIBOR, etc.)	4.0%	3.4%	4.0%
	Avg. spread/risk premium (bps)	112	151	132
	Yield ⁴	5.2%	4.9%	5.3%
	Duration ⁴	2.1	2.1	2.1
	Credit duration	1.6	1.9	1.6
	Avg. rating ⁵	AA-	A+	A+
Equities	Portfolio size (NOKm) ³	3 936	4 184	3 807
	Share of total	14.6 %	15.5 %	14.9 %
	Estimated intrinsic value discount	37 %	37 %	37 %
	No. of companies	31	37	33

¹ Put option included in total return and excluded in equity return
² Bank deposits included
³ Size includes currency swaps
⁴ Interest rate swap effect included
⁵ Avg. linear rating based on official rating (>50%) and 'Protector rating' (<50%)

Income statement

Q2: Profit of NOK 755m (725) | EPS at NOK 9.0 (8.7)

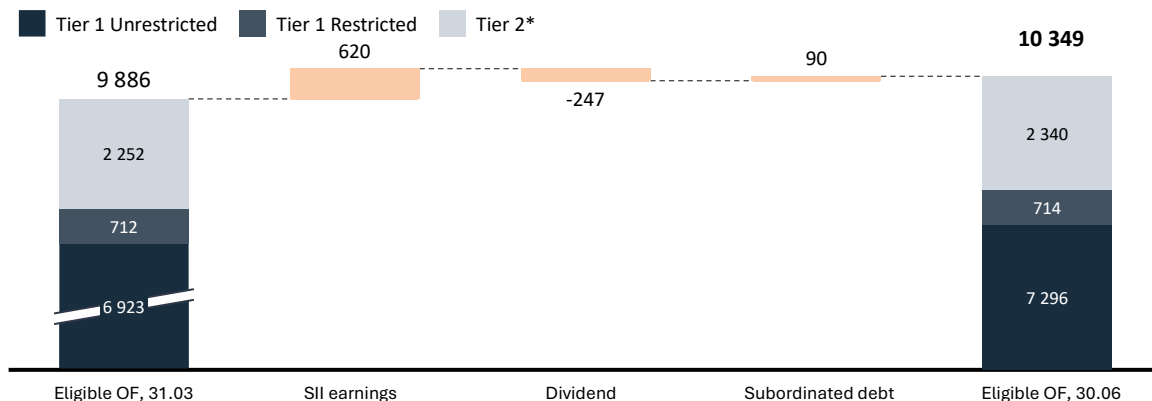
NOKm	Q2 2026	Q2 2025	H1 2026	H1 2025
Gross written premium	4 142	4 218	10 481	9 489
Insurance revenue	3 698	3 413	7 394	6 668
Insurance claims expenses	(2 408)	(2 383)	(5 006)	(4 633)
Insurance operating expenses	(416)	(394)	(793)	(736)
Insurance service result before reinsurance contracts held	874	637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

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

Capital development

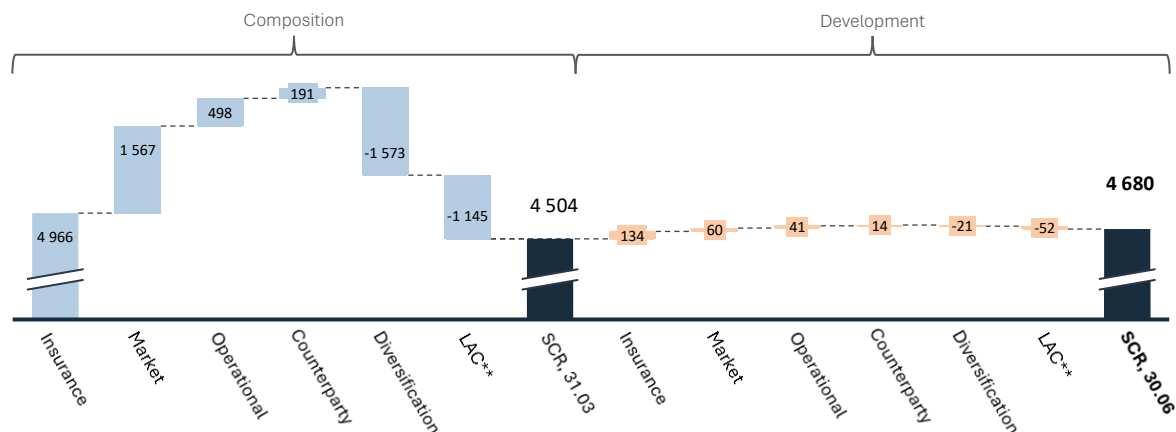
SCR ratio 221% (220% per 31.03,2926) | SCR and capital up

Eligible Own Funds (OF)



- Full effect of Tier 2 loans expected over time
 - ~ NOK 126m unutilized per 30.06.
- Dividend NOK 3 per share, NOK 247m in total

Solvency Capital Requirement (SCR)



- Solvency capital requirement increase driven by balance sheet growth.

* Tier 2 net of unutilized Tier 2

** LAC: Loss-Absorbing Capacity of Deferred Taxes

Appendices

Corporate Sustainability



ESG Strategy

Sustainability through insurance excellence

The importance of environmental, social and governance factors is steadily increasing. To accelerate our business, meet market expectations and reduce own, customers' and investors' risks, ESG-factors is integrated into our business operations

Our materiality assessment concluded that if we excel in our core business, we also contribute to sustainability. Consequently, our sustainability strategy supports our core business and consists of the following pillars:

- 1) People
- 2) Climate-conscious underwriting
- 3) Climate-effective solutions
- 4) Responsible business behaviour

In short, this means that we strive for a good working life throughout our value chain, that we consider climate risk in our risk assessment, loss prevention efforts, and product development, reduce our carbon footprint through competent claims settlement, and take responsibility in the fight against corruption, money laundering, and through our investments

Protector Insurance is a signatory of UN's Principles for Sustainable Insurance, and our approach to sustainability is aligned with those principles. We report on our climate footprint in accordance with the GHG protocol and use this to further optimize our sustainability efforts

At the end of 2025, the following regulations impact Protector's sustainability strategy:

- EU Corporate Sustainability Reporting Directive
- EU Taxonomy
- EU Corporate Due Diligence
- Norwegian Equality and Anti-Discrimination Act
- UK Gender Pay Gap Regulation
- Norwegian and EU corporate supplier due diligence reporting requirements
- Norwegian Transparency Act (Åpenhetsloven)
- Norwegian and UK regulation of public procurement

The six SDGs to which we contribute most, based on our materiality assessment:



Investment strategy

Investment strategy - bonds

Higher risk requires higher margin of safety, hurdle rate = companies with ROE target > 20%

Analysis / underwriting strategy

- Bottom-up analysis (underwriting) and quarterly follow up
 - Bond market often slow to react to deteriorating fundamentals
- Continuous development of process

Focus areas

- Absolute attractiveness of individual risk, e.g.
 - Terms
 - Redundancy, low loss given default
 - Always ensure large margin on safety to intrinsic EV
- Selective, only entering ~5% of new deals with a willingness to sit on the sideline and act aggressively to “grab” good opportunities

Return evaluations

- Capital consumption & return on risk capital
 - Company capital allocation alternatives evaluated
- Hurdle rate for investment = company ROE target > 20%
- Liquidity / ability to change our mind

Investment strategy - equities

Focus on level of difficulty and risk/reward

Horizon

Long term ownership returns

Type of investments

Good long-term ownership returns through investment in easy and predictable businesses

Hurdle rate and margin of safety

High margin of safety in our investments

Analysis

Keeping the portfolio small, fewer companies allowing for deeper analysis and contrarian variant perception

Intensity of competition

Looking for companies with low intensity of competition – *“how to win, pick easy competition”*

Focus

Continuous learnings and improvement of process creating long-term results

Board, management and ownership

Board of Directors

All shareholder elected board members are independent non-executive directors

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 Apr. 2020. He is CEO of Awilhelmsen Capital Holdings (Protector's largest shareholder). He has extensive experience within Finance (analysis and asset management) and has several Board positions.

Håkon Astrup – Board Member



Håkon Astrup joined as a member of the Board in Sep. 2025. Astrup has an extensive experience as a financial analyst and currently works as a portfolio manager at Stenshagen Invest (Protector's second largest shareholder).

Hanne Myre – Board Member



Hanne Myre has been a member of the Board since April 2025. She was Head of the Insurance Supervision section of the Financial Supervisory Authority of Norway from 2002-2008. She was CEO at Oslo Forsikring AS from 2016-2025. Currently, she is Director Actuary and Corporate Customer at Oslo Pensjonsforsikring AS.

Else Bugge Fougner – Board Member



Else Bugge Fougner has been a member of the Board since 2011. She is a senior partner at the law firm Advokatfirmaet Hjort DA. Bugge Fougner has extensive litigation and counselling experience and has experience as chairman and board member from a wide range of different businesses.

Employee Elected Board Members



Mathews Ambalathil
Payroll Manager



Emma Kathrine Kokborg Iversen
Analytics manager

Management

Henrik Høye – Chief Executive Officer



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

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 Country Manager Sweden, a position he still holds.

Stuart Winter – CM 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.

Ditlev De Vibe Vanay – Director of Operational Risk and Capital



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 and 2019-2026

Hans Didring – Deputy CEO



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. Currently, he also function as CM France.

Cathrine Wessel Poulsen – CM 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.

Anders Blom Monberg – CM Denmark



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

Amund Grønvold Skoglund – Chief Financial Officer



Employee since 2017. Skoglund hold a BBA from OsloMet. Skoglund has held several key roles in Protector. His last position in Protector was as Chief Business Controller & IR.

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 Handelshøyskolen in Bergen. Experienced investment and portfolio manager, most recently in Bankenes sikringsfond and Handelsbanken Kapitalforvaltning

Shareholder list – Top 20

As of 31 August 2026: <https://investor.protectorforsikring.no/shareholders>

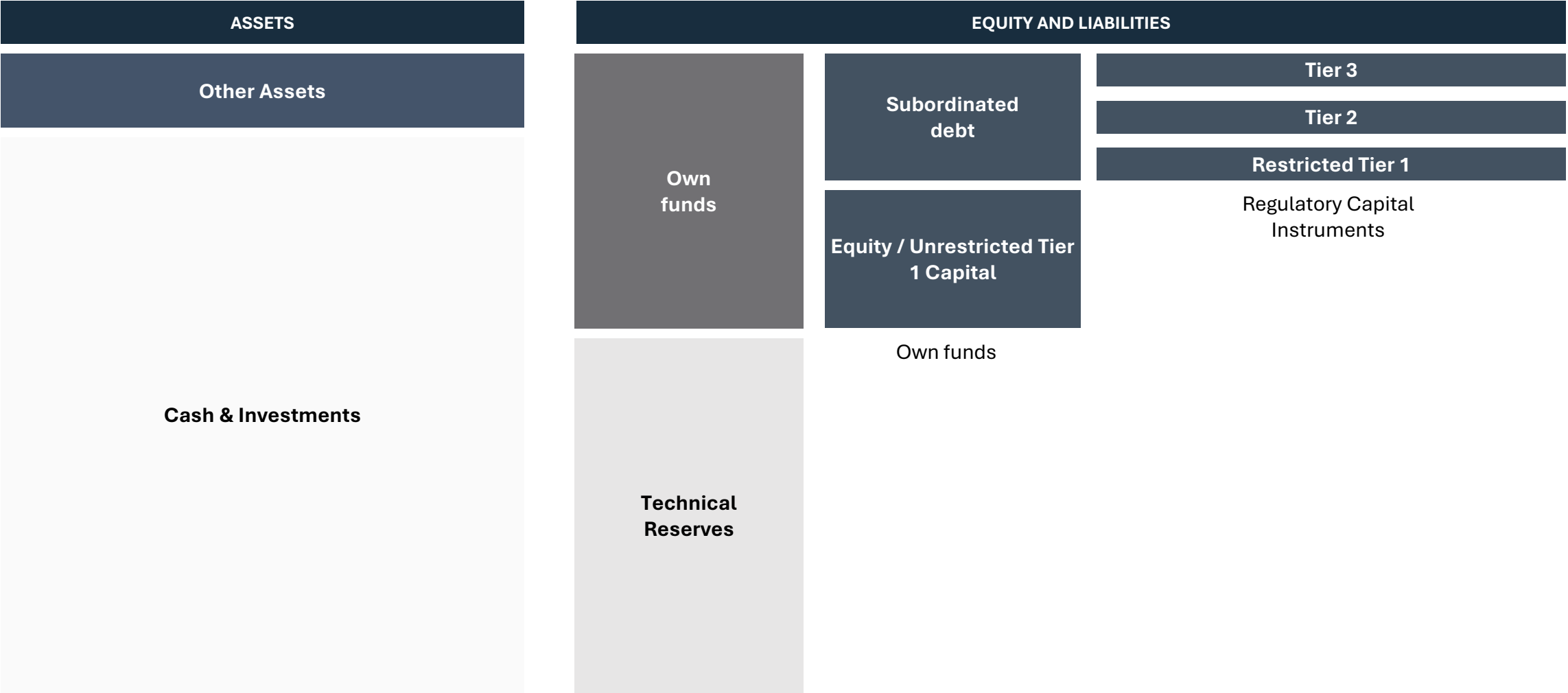
Nominee registered Name	Share capital Number of shares	Country
 No AWC AS	22.13% 18 253 860 shares	Norway
 No STENSHAGEN INVEST AS	8.21% 6 776 353 shares	Norway
 Yes Citibank (Switzerland) AG	5.4% 4 456 182 shares	Ireland
 No FOLKETRYGDFONDET	4.09% 3 375 512 shares	Norway
 No VERDIPAPIRFOND ODIN NORDEN	2.91% 2 401 550 shares	Norway
 No ARTEL AS	2.15% 1 775 000 shares	Norway
 No Utmost Luxembourg S.A.	2.15% 1 775 000 shares	Luxembourg
 No DNB Markets Aksjehandel/-analyse	1.91% 1 572 272 shares	Norway
 Yes Skandinaviska Enskilda Banken AB	1.82% 1 500 000 shares	Sweden
 No MP PENSJON PK	1.53% 1 262 053 shares	Norway
 Yes State Street Bank and Trust Comp	1.47% 1 215 773 shares	U.S.A
 Yes Citibank, N.A.	1.31% 1 079 279 shares	Ireland

 No VERDIPAPIRFONDET ALFRED BERG GAMBA	1.26% 1 040 030 shares	Sweden
 Yes State Street Bank and Trust Comp	1.23% 1 013 446 shares	U.S.A
 No JOHAN VINJE AS	1.14% 937 841 shares	Norway
 Yes Nordnet Bank AB	1.12% 922 368 shares	Sweden
 No Avanza Bank AB MEGLERKONTO	1.1% 905 089 shares	Sweden
 No UTMOST PANEUROPE DAC - GP11940006	1.08% 890 189 shares	Luxembourg
 Yes JPMorgan Chase Bank, N.A., London	1.03% 851 033 shares	UK
 No VEVLEN KAPITAL AS	1.01% 835 000 shares	Norway
20 largest	60.15% 49 615 456 shares	
Treasury shares	0.09% 70 246 shares	
Other	39.85% 32 884 544 shares	
Total shares	100% 82 500 000 shares	

Clarifications/definitions

Insurance company's balance sheets

Illustrative



Implied AM Best Rating Mapping Tables

Credit Quality	AM BEST		S&P	Fitch	Moody's
	Rating type		Rating Type	Rating Type	Rating Type
	FSR	LT ICR	LT ICR / FSR	LT ICR / IFS	LT ICR / IFSR
0	A++	aaa	AAA	AAA	Aaa
1	A++	aa+	AA+	AA+	Aa1
	A+	aa	AA	AA	Aa2
		aa-	AA-	AA-	Aa3
2	A	a+	A+	A+	A1
		a	A	A	A2
	A-	a-	A-	A-	A3
3	B++	bbb+	BBB+	BBB+	Baa1
		bbb	BBB	BBB	Baa2
	B+	bbb-	BBB-	BBB-	Baa3
4	B	bb+	BB+	BB+	Ba1
		bb	BB	BB	Ba2
	B-	bb-	BB-	BB-	Ba3
5	C++	b+	B+	B+	B1
		b	B	B	B2
	C+	b-	B-	B-	B3
6	C	ccc+	CCC+	CCC+	Caa1
		ccc	CCC	CCC	Caa2
	C-	ccc-	CCC-	CCC-	Caa3
		cc	CC	CC	Ca
	D	c, d	C	C	C
	E,F,S	e,f,s	R,SD/D	RD/D	N/A

Key ratio description

IFRS

Ratio

- (1) Loss ratio (gross)
- (2) Net reinsurance ratio
- (3) Loss ratio, net of reinsurance
- (4) Cost ratio
- (5) Combined ratio
- (6) Retention rate
- (7) Earnings per share

Ratio calculation

- (1) Insurance claims expenses / insurance revenue
- (2) Net result from reinsurance contracts held / Insurance revenue
- (3) (Insurance claims expenses + Net result from reinsurance contracts held) / Insurance revenue
- (4) Insurance operating expenses / Insurance revenue
- (5) Loss ratio, net of reinsurance + Cost ratio
- (6) Insurance revenue net of reinsurance premium / Insurance revenue
- (7) The shareholders' share of the profit (or loss) from continuing and discontinued operations in the period/average number of outstanding shares in the period

NGAAP (old)

Ratio

- (1) Claims ratio, net of ceded business
- (2) Expense ratio, net of ceded business
- (3) Combined ratio, net of ceded business
- (4) Gross claims ratio
- (5) Gross expense ratio
- (6) Gross combined ratio
- (7) Retention rate
- (8) Earnings per share

Ratio calculation

- (1) Claims incurred, net of reinsurance in % of earned premiums, net of reinsurance
- (2) Operating expenses in % of earned premiums, net of reinsurance
- (3) Net claims ratio + net expense ratio
- (4) Gross claims incurred in % of gross premiums earned
- (5) Sales and administration costs in % of gross premiums earned
- (6) Gross claims ratio + gross expense ratio
- (7) Earned premiums, net of reinsurance in % of gross earned premiums
- (8) Profit before other comprehensive income divided by weighted number of shares