

Interim Report (unaudited)

Q3 and Q1-Q3 2026

PROTECTOR

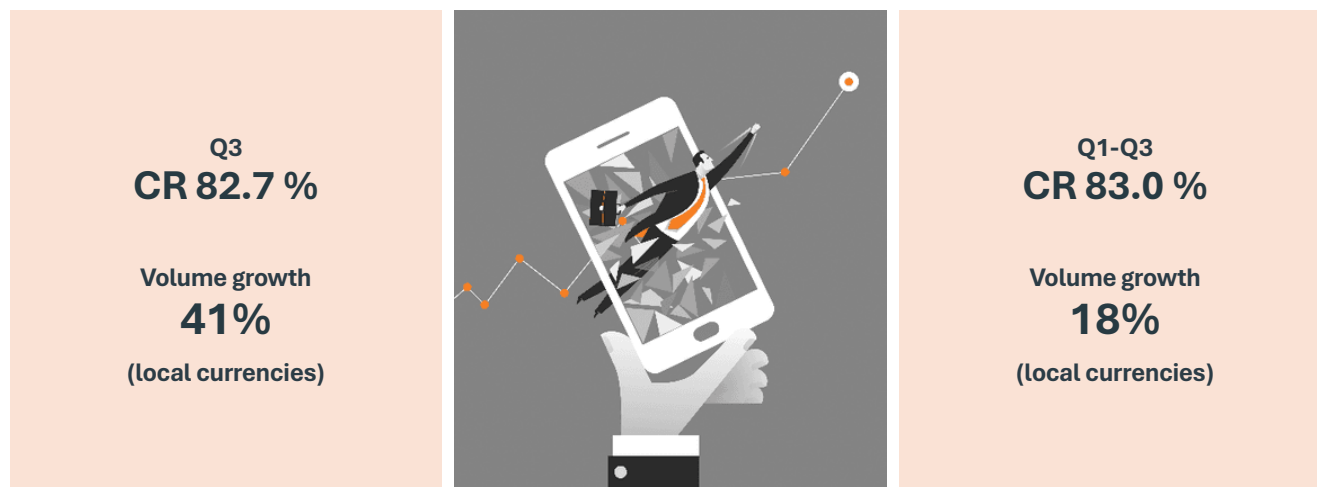
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Highlights Q3 and Q1-Q3 2026



Protector Forsikring ASA recorded a profit of NOK 853 m (468) for the quarter. Gross written premiums amounted to NOK 2,168 m, up 29% (up 41% in local currencies). The growth was driven by a major UK motor client with inception on 1 July 2026, representing the largest single contract in the company's history. The insurance service result was NOK 670 m (598), corresponding to a combined ratio of 82.7 % (83.1 %). Net income from assets under management was NOK 378 m (117), or 1.4 % (0.4 %). Total investment return, including insurance finance income, was NOK 514 m (105).

In Q1-Q3 2026, the company recorded a profit of NOK 1,773 m (1,941). Gross written premium was NOK 12,649 m, up 13% (18% in local currencies). All segments contribute positively to the growth. The insurance service result was NOK 1,912 m (1,571), corresponding to a combined ratio of 83.0 % (84.6 %). Total investment return, including insurance finance income, amounted to NOK 649 m (1,108), and net income from assets under management was NOK 593 m (1,336), or 2.3 % (5.2 %).

At the end of Q3 the SCR-ratio was 231% (229%), post dividends.

The Board has utilized its authorisation granted by the Annual General Meeting 9 April 2026 to distribute a dividend of NOK 412 m, corresponding to NOK 5.00 per share.

Combined ratio	Q3 82.7 % (83.1 %)	Q1-Q3 83.0 % (84.6 %)
Premium growth (in local currencies)	Q3 41% (3%)	Q1-Q3 18% (14%)
Insurance service result	Q3 670 (598)	Q1-Q3 1,912 (1,571)
Total investment return	Q3 514 (105)	Q1-Q3 649 (1,108)
Profit	Q3 853 (468)	Q1-Q3 1,773 (1,941)
Earnings per share	Q3 10.2 (5.6)	Q1-Q3 21.0 (23.2)

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



Income overview

NOKm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Gross written premium ¹	2,168	1,676	12,649	11,165	14,136
Insurance revenue	3,864	3,529	11,258	10,197	13,756
Insurance claims expenses	(2,610)	(2,350)	(7,616)	(6,983)	(9,582)
Insurance operating expenses	(423)	(383)	(1,216)	(1,119)	(1,526)
Insurance service result before reinsurance contracts held	831	796	2,426	2,094	2,647
Net result from reinsurance contracts held	(161)	(198)	(513)	(523)	(541)
Insurance service result	670	598	1,912	1,571	2,106
Net income from investments	378	117	593	1,336	1,890
Net insurance finance income or expenses	137	(13)	55	(228)	(315)
Other income/expenses	(64)	(62)	(159)	(138)	(243)
Profit/(loss) before tax	1,120	640	2,402	2,541	3,438
Tax	(267)	(173)	(629)	(600)	(791)
Profit/(loss)	853	468	1,773	1,941	2,646
Loss ratio, gross ²	67.5 %	66.6 %	67.6 %	68.5 %	69.7 %
Net reinsurance ratio ³	4.2 %	5.6 %	4.6 %	5.1 %	3.9 %
Loss ratio, net of reinsurance ⁴	71.7 %	72.2 %	72.2 %	73.6 %	73.6 %
Cost ratio ⁵	10.9 %	10.9 %	10.8 %	11.0 %	11.1 %
Combined ratio⁶	82.7 %	83.1 %	83.0 %	84.6 %	84.7 %
Large losses, net of reinsurance ¹	5.3 %	5.8 %	4.3 %	5.1 %	6.0 %
Run-off gains/losses, net of reinsurance ¹	-3.6 %	-2.6 %	-3.5 %	-2.1 %	-1.4 %
Change in risk adjustment, net of reinsurance ¹	1.6 %	1.2 %	1.2 %	1.2 %	0.3 %
Discounting effect, net of reinsurance ¹	-4.8 %	-3.4 %	-4.2 %	-3.8 %	-3.9 %
Retention rate ⁷	95.7 %	94.3 %	94.9 %	94.0 %	94.2 %

Comparative figures for Q3 and Q1-Q3 2025 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 8 m QTD and NOK 25 m YTD) are presented as a reduction in equity.

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

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

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

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

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

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

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

Premiums

In Q3, premium growth reached 41% in local currencies (LCY), driven by the UK and Norway. UK volume grew by 55% in Q3 (16% YTD), following inception of the largest client of Protector HTD. Due to a stronger Norwegian Krone (NOK), reported gross written premiums grew 29% (or NOK 492 m) to a total of NOK 2,168 m. The renewal rate for the total portfolio was 89% (80%) when measured in NOK. Underlying renewal rates in local currencies remain stronger.

Gross written premium (NOKm)	Q3 2026	Q3 2025	Growth	NOK %	LCY %
UK	1,372	940	433	46%	55%
Sweden	290	315	(25)	-8%	15%
Norway	300	229	71	31%	31%
Denmark	129	122	7	6%	27%
France	77	71	6	8%	24%
Protector	2,168	1,676	492	29%	41%

In Q1-Q3 2026, gross written premiums totalled NOK 12,649 m (11,165), representing a 13% growth (18% in local currencies). The renewal rate was 90% (96%) in NOK.

Gross written premium (NOKm)	Q1-Q3 2026	Q1-Q3 2025	Growth	NOK %	LCY %
UK	4,639	4,270	369	9%	16%
Sweden	2,678	2,594	84	3%	7%
Norway	2,745	2,338	407	17%	17%
Denmark	1,691	1,575	116	7%	14%
France	895	388	508	131%	144%
Protector	12,649	11,165	1,484	13%	18%

Results

In Q3, the profit was NOK 853 m (468). The insurance service result was NOK 670 m (598), corresponding to a combined ratio of 82.7 % (83.1 %). The insurance service result was driven by good results in the Nordic segments.

The loss ratio net of reinsurance ended at 71.7 % (72.2 %). Large losses totalled NOK -203 m, or 5.3 % (5.8 %), comprising 6 large loss events within property in UK, France and Denmark. Total run-off contributed with gains at 3.6 % (2.6 % gains).

The cost ratio amounted to 10.9 % (10.9 %). Exclusive of commissions the cost ratio was 5.8 % (6.4 %). The decrease was driven by a reduction in accruals for the share-price-linked long-term bonus scheme.

	Loss ratio, net		Cost ratio		Combined ratio	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
UK	78.9 %	69.5 %	11.2 %	10.7 %	90.1 %	80.2 %
Sweden	60.6 %	73.5 %	13.9 %	13.2 %	74.5 %	86.7 %
Norway	58.3 %	79.3 %	8.8 %	8.9 %	67.1 %	88.2 %
Denmark	80.0 %	64.2 %	6.2 %	7.6 %	86.2 %	71.9 %
France	89.5 %	94.5 %	16.6 %	22.7 %	106.1 %	117.1 %
Protector	71.7 %	72.2 %	10.9 %	10.9 %	82.7 %	83.1 %

In Q1-Q3 2026, the profit totalled NOK 1,773 m (1,941). The insurance service result was NOK 1,912 m (1,571), corresponding to a combined ratio of 83.0 % (84.6 %).

The company experienced run-off gains at 3.5 % (2.1 % gains) the first three quarters. The loss ratio (gross) was 67.6 % (68.5 %), while the loss ratio net of reinsurance ended at 72.2 % (73.6 %). Large losses amounted to NOK -483 m, or 4.3 % (5.1%) the first three quarters.

The cost ratio for the first three quarters amounted to 10.8 % (11.0 %). Exclusive of commissions the cost ratio was 6.0 % (6.6 %). The decrease was driven by a reduction in accruals for the share-price-linked long-term bonus scheme.

	Loss ratio, net		Cost ratio		Combined ratio	
	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025
UK	70.4 %	69.4 %	11.0 %	10.8 %	81.4 %	80.2 %
Sweden	65.6 %	72.5 %	14.2 %	14.2 %	79.8 %	86.7 %
Norway	69.7 %	80.1 %	7.6 %	8.2 %	77.3 %	88.2 %
Denmark	86.2 %	75.8 %	6.9 %	7.2 %	93.1 %	83.1 %
France	85.9 %	96.4 %	16.5 %	25.6 %	102.4 %	122.0 %
Protector	72.2 %	73.6 %	10.8 %	11.0 %	83.0 %	84.6 %

Investments

The assets under management totalled NOK 27,200 m (26,675). Compared to the end of Q2 2026, the portfolio is up 1%.

In Q3, the investment activities yielded a positive return of NOK 378 m (117), or 1.4 % (0.4 %). Equities accounted for a NOK 321 m gain (-96), or 7.6 % (-2.5 %), including put options. The return on the fixed income portfolio was NOK 57 m (213), or 0.2 % (0.9 %).

In Q1-Q3 2026, the investment activities yielded a positive return of NOK 593 m (1,336), or 2.3 % (5.2 %). Equities accounted for a NOK 166 m gain (460), or 4.1 % (11.5 %), including put options. The fixed income portfolio returned a NOK 428 m gain (876), or 1.9 % (4.0 %).

At the end of Q3, 15.4 % (14.7 %) of Protector's assets under management were invested in equities, up from 14.6 % at the end of Q2 2026. Approximately NOK 4.6 bn (5.3) of the financial assets were allocated to high yield securities at the end of Q3, up from NOK 4.3 bn at the end of Q2 2026.

The insurance finance result impacted the total investment return positively with NOK 137 m (-13) in Q3 2026, mainly driven by changes in financial assumptions.

Equity and capital position

At the end of Q3, the SCR-ratio was 231% (229%); own funds totalled NOK 10,978 m (9,679), while the solvency capital requirement (SCR) was NOK 4,745 m (4,229).

On September 3, Protector successfully issued a subordinated loan of NOK 350 million. The loan's terms comply with both current and anticipated future requirements for subordinated debt loan capital to be classified as perpetual Tier 1 capital. The new perpetual Tier 1 bond has been applied for listing at Oslo Børs. The capacity for perpetual Tier 1 capital is directly linked to the company's total equity. In connection with this new 350 MNOK placement, Protector completed a buyback of NOK 58 million of its older outstanding Perpetual Restricted Tier 1 bonds (PROT06, ISIN: NO0011170045) on the 17 September settlement date, reducing its outstanding volume to NOK 292 million.

The company's equity amounted to NOK 8,288 m (6,873) an increase of NOK 613m compared to the equity at the end of 2025 (including perpetual Tier 1 capital issued). Dividend paid out in Q1-Q3 2026 has reduced the equity by NOK 1,401 m.

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

Dividend

Based on the company's strong financial position, competitive position in the market and the shareholder distribution policy, the Board has utilized its authorisation granted by the Annual General Meeting 9 April 2026 to distribute a dividend of NOK 412 m, corresponding to NOK 5.00 per share.

The decided dividend is included in other equity.

Prospects

Underlying profitability remains good, and continued disciplined underwriting is expected to support a strong insurance service result.

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

The company continues to invest in technology and data to mitigate operational risk. The focus is first and foremost on improving the quality of our decisions. Improved efficiency will be a consequence over time. There is inherent uncertainty related to future market conditions, but the Board is of the opinion that the company is well equipped to meet the competition going forward.

Oslo, 21.10.2026

The Board of Directors of Protector Forsikring ASA

Income statement

NOKm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Insurance revenue	3,864	3,529	11,258	10,197	13,756
Insurance claims expenses	(2,610)	(2,350)	(7,616)	(6,983)	(9,582)
Insurance operating expenses	(423)	(383)	(1,216)	(1,119)	(1,526)
Insurance service result before reinsurance contracts held	831	796	2,426	2,094	2,647
Reinsurance premium	(167)	(200)	(573)	(611)	(795)
Amounts recovered from reinsurance	6	1	60	87	254
Net result from reinsurance contracts held	(161)	(198)	(513)	(523)	(541)
Insurance service result	670	598	1,912	1,571	2,106
Interest income and dividend etc. from financial assets	282	284	831	901	1,167
Net changes in fair value of investments	(50)	(267)	(502)	562	1,025
Net realised gain and loss on investments	157	131	306	(31)	(182)
Interest expenses and expenses related to investments	(11)	(30)	(42)	(96)	(120)
Net income from investments	378	117	593	1,336	1,890
Insurance finance income or expenses - unwinding	(94)	(86)	(272)	(258)	(350)
Insurance finance income or expenses - change in financial assumptions	242	72	350	29	36
Insurance finance income or expenses	149	(13)	78	(229)	(313)
Reinsurance finance income or expenses - unwinding	8	10	22	27	37
Reinsurance finance income or expenses - change in financial assumptions	(19)	(6)	(38)	(10)	(14)
Reinsurance finance income or expenses - other income and expenses	(1)	(3)	(7)	(17)	(25)
Reinsurance finance income or expenses	(12)	1	(23)	1	(2)
Net insurance finance income or expenses	137	(13)	55	(228)	(315)
Total investment return	514	105	649	1,108	1,575
Other income/expenses	(64)	(62)	(159)	(138)	(243)
Profit/(loss) before tax	1,120	640	2,402	2,541	3,438
Tax	(267)	(173)	(629)	(600)	(791)
Profit/(loss) for the period	853	468	1,773	1,941	2,646
Profit/(loss) attributable to shareholders	838	459	1,731	1,916	2,614
Profit/(loss) attributable to perpetual Tier 1 capital holders	15	8	42	25	33
Profit/(loss) for the period	853	468	1,773	1,941	2,646
Earnings per share (basic and diluted)	10.2	5.6	21.0	23.2	31.7

Comparative figures for Q3 and Q1-Q3 2025 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 8 m QTD and NOK 25 m YTD) are presented as a reduction in equity.

Statement of comprehensive income

NOKm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Profit/(loss) for the period	853	468	1,773	1,941	2,646
Other comprehensive income which can subsequently be reclassified as profit or loss					
Exchange differences from foreign operations	(12)	(71)	(50)	(99)	(89)
Taxes on components of comprehensive income	3	18	12	25	22
Total other comprehensive income	(9)	(53)	(37)	(74)	(66)
Comprehensive income	844	414	1,736	1,867	2,580

Comparative figures for Q3 and Q1-Q3 2025 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 8 m QTD and NOK 25 m YTD) are presented as a reduction in equity.

Statement of financial position

NOKm	30.09.2026	30.09.2025	31.12.2025
Assets			
Financial assets			
Loans at amortized cost	896	745	364
Shares	4,100	3,904	4,370
Securities, bonds etc	21,593	21,441	20,594
Financial derivatives	312	183	269
Bank deposits	611	520	563
Total financial assets in investment portfolio	27,512	26,794	26,160
Cash and bank deposits	250	61	360
Other receivables	205	83	95
Total operational financial assets	455	144	456
Reinsurance contract assets	847	1,382	869
Intangible assets	122	113	118
Tangible fixed assets	444	292	379
Total prepaid expenses	383	324	337
Current tax asset	268	-	237
Total non-financial assets	2,063	2,111	1,940
Total assets	30,029	29,050	28,556

NOKm	30.09.2026	30.09.2025	31.12.2025
Equity and liabilities			
Shareholders' equity			
Share capital [82.500.000 shares]	83	83	83
Own shares	(0)	(0)	(0)
Other paid-in equity	268	268	268
Total paid-in equity	350	350	350
Earned equity			
Natural perils fund	2	32	3
Guarantee scheme provision	115	97	101
Perpetual Tier 1 capital	992	350	700
Other equity	6,829	6,044	6,520
Total earned equity	7,938	6,523	7,324
Total equity	8,288	6,873	7,674
Subordinated loan capital	2,340	2,838	2,340
Liabilities for remaining coverage	3,580	3,363	2,437
Liabilities for incurred claims	12,585	12,982	12,195
Liabilities for incurred claims risk adjustment	1,003	1,317	926
Insurance contract liabilities	17,169	17,663	15,558
Current tax liability		71	-
Deferred tax liability	211	79	211
Financial derivatives	359	173	53
Other liabilities	1,275	893	2,188
Other incurred expenses and prepaid income	389	458	533
Total other liabilities	2,233	1,676	2,984
Total equity and liabilities	30,029	29,050	28,556

Comparative figures for 30.09.2025 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 25 m) are presented as a reduction in equity.

Statement of changes in equity 2025

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

Statement of changes in equity 2026

NOKm	Share Capital	Own shares	Other paid-in equity	Natural perils capital	Guarantee scheme provision	Perpetual Tier 1 capital	Other equity	Total
Equity at 31.12.2025	83	(0)	268	3	101	700	6,520	7,674
Profit for the period				5	4	14	142	165
Other comprehensive income							(27)	(27)
Dividend paid							(495)	(495)
Value changes synt. shares long term bonus							10	10
Perpetual Tier 1 capital - interest paid						(14)	-	(14)
Equity at 31.03.2026	83	(0)	268	8	105	700	6,151	7,314
Profit for the period				0	5	14	737	755
Other comprehensive income							(2)	(2)
Dividend paid							(659)	(659)
Own shares		(0)					(3)	(3)
Value changes synt. shares long term bonus							16	16
Perpetual Tier 1 capital - interest paid						(14)	-	(14)
Equity at 30.06.2026	83	(0)	268	8	110	700	6,240	7,408
Profit for the period				(6)	5	15	840	853
Other comprehensive income							(9)	(9)
Dividend paid							(247)	(247)
Own shares							-	-
Value changes synt. shares long term bonus							6	6
Perpetual Tier 1 capital						292	(1)	291
Perpetual Tier 1 capital - interest paid						(15)	-	(15)
Equity at 30.09.2026	83	(0)	268	2	115	992	6,829	8,288

Cash flow statement

NOKm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Cash flow from operations					
Premiums received	2,578	1,800	12,229	10,841	13,698
Claims paid	(1,799)	(1,824)	(6,282)	(5,910)	(8,447)
Insurance operating expenses paid and other income/expense received/paid	(214)	(245)	(990)	(792)	(1,273)
Net receipts/payments from reinsurance contracts	(42)	(60)	(556)	(620)	(657)
Interest/dividend income	269	275	821	895	1,173
Net receipts/payments from financial instruments	(653)	(187)	(3,137)	(4,774)	(3,682)
Taxes paid	(157)	(108)	(678)	(541)	(907)
Net cash flow from operations	(18)	(348)	1,407	(901)	(95)
Cash flow from investment activities					
Investments in fixed assets	(35)	(34)	(127)	(76)	(106)
Net cash flow from investment activities	(35)	(34)	(127)	(76)	(106)
Cash flow from financial activities					
Dividend paid	(247)	(165)	(1,401)	(742)	(989)
Receipts on issued subordinated loan capital	350	499	350	1,295	1,643
Redemptions of subordinated loan capital	(59)		(59)		(500)
Interest payments on subordinated loan capital	(58)	(55)	(169)	(150)	(208)
Net cash flow from financial activities	(14)	278	(1,279)	403	(55)
Net cash flow for the period	(67)	(104)	1	(574)	(255)
Net change in cash and cash equivalents	(67)	(104)	1	(574)	(255)
Cash and cash equivalents opening balance	956	705	923	1,178	1,178
Effects of exchange rate changes on cash and cash equivalents	(28)	(20)	(64)	(22)	1
Cash and cash equivalents closing balance	860	581	860	581	923

Notes

Accounting principles

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

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

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

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

Comparative figures for Q3 and Q1-Q3 2025 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Issued perpetual Tier 1 capital instruments are instruments where Protector has a unilateral right not to repay interest or the principal to the investors. As a consequence of these terms, the instruments do not meet the requirements for a liability and are therefore presented within the line "Perpetual Tier 1 Capital" within equity. Transaction expenses and interest (NOK 8 m QTD and NOK 25 m YTD in Q3 2025) are presented as a reduction in equity.

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

Segment information - Q3

	UK		Sweden		Norway		Denmark		France	
NOKm	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Gross written premium	1,372	940	290	315	300	229	129	122	77	71
Insurance revenue	1,570	1,489	777	812	798	665	490	469	229	94
Insurance claims expenses	(1,176)	(946)	(430)	(543)	(441)	(507)	(375)	(269)	(188)	(84)
Insurance operating expenses	(176)	(159)	(108)	(107)	(70)	(59)	(30)	(36)	(38)	(21)
Whereof commissions to brokers and agents	(80)	(66)	(67)	(64)	(31)	(18)	(0)	(0)	(20)	(8)
Insurance service result before reinsurance contracts held	218	383	239	161	287	99	85	164	3	(11)
Reinsurance premium	(54)	(88)	(40)	(54)	(29)	(26)	(15)	(21)	(29)	(11)
Amounts recovered from reinsurance	(8)	(0)	(1)	0	5	6	(3)	(11)	13	6
Net result from reinsurance contracts held	(62)	(88)	(41)	(53)	(24)	(20)	(18)	(32)	(17)	(5)
Insurance service result	156	295	198	108	263	78	67	132	(14)	(16)
Loss ratio ¹	74.9 %	63.6 %	55.3 %	66.9 %	55.2 %	76.2 %	76.4 %	57.4 %	82.2 %	89.3 %
Net reinsurance ratio ¹	3.9 %	5.9 %	5.2 %	6.5 %	3.0 %	3.1 %	3.6 %	6.8 %	7.3 %	5.2 %
Loss ratio, net of reinsurance ¹	78.9 %	69.5 %	60.6 %	73.5 %	58.3 %	79.3 %	80.0 %	64.2 %	89.5 %	94.5 %
Cost ratio ¹	11.2 %	10.7 %	13.9 %	13.2 %	8.8 %	8.9 %	6.2 %	7.6 %	16.6 %	22.7 %
Combined ratio¹	90.1 %	80.2 %	74.5 %	86.7 %	67.1 %	88.2 %	86.2 %	71.9 %	106.1 %	117.1 %
Large losses, net of reinsurance ¹	10.2 %	6.0 %	0.0 %	8.2 %	0.0 %	7.5 %	2.1 %	0.0 %	14.1 %	0.0 %
Run-off gains/losses, net of reinsurance ¹	-0.3 %	-0.5 %	-6.0 %	-4.2 %	-8.5 %	-3.8 %	-3.4 %	-5.2 %	-2.2 %	0.0 %
Change in risk adjustment, net of reinsurance ¹	2.8 %	2.1 %	0.5 %	1.0 %	0.3 %	0.2 %	0.1 %	-0.9 %	5.1 %	4.6 %
Discounting effect, net of reinsurance ¹	-7.9 %	-5.7 %	-1.6 %	-1.6 %	-3.0 %	-2.7 %	-1.2 %	-0.4 %	-8.4 %	-3.9 %
Retention rate ¹	96.6 %	94.1 %	94.9 %	93.4 %	96.4 %	96.0 %	97.0 %	95.6 %	87.2 %	88.3 %

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

Segment information - Q1-Q3

	UK		Sweden		Norway		Denmark		France	
NOKm	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Gross written premium	4,639	4,270	2,678	2,594	2,745	2,338	1,691	1,575	895	388
Insurance revenue	4,466	4,344	2,369	2,327	2,296	1,932	1,451	1,348	675	246
Insurance claims expenses	(2,948)	(2,789)	(1,477)	(1,595)	(1,518)	(1,489)	(1,144)	(892)	(530)	(218)
Insurance operating expenses	(493)	(470)	(336)	(331)	(175)	(158)	(101)	(98)	(111)	(63)
Whereof commissions to brokers and agents	(205)	(188)	(203)	(185)	(73)	(46)	(0)	(2)	(59)	(21)
Insurance service result before reinsurance contracts held	1,026	1,085	556	401	603	285	207	358	34	(35)
Reinsurance premium	(208)	(321)	(79)	(99)	(96)	(72)	(103)	(85)	(87)	(33)
Amounts recovered from reinsurance	11	96	2	7	13	15	(4)	(45)	37	14
Net result from reinsurance contracts held	(197)	(225)	(77)	(92)	(82)	(58)	(107)	(130)	(50)	(19)
Insurance service result	829	860	480	309	521	228	100	228	(16)	(54)
Loss ratio ¹	66.0 %	64.2 %	62.3 %	68.5 %	66.1 %	77.1 %	78.8 %	66.2 %	78.5 %	88.7 %
Net reinsurance ratio ¹	4.4 %	5.2 %	3.2 %	4.0 %	3.6 %	3.0 %	7.4 %	9.6 %	7.5 %	7.7 %
Loss ratio, net of reinsurance ¹	70.4 %	69.4 %	65.6 %	72.5 %	69.7 %	80.1 %	86.2 %	75.8 %	85.9 %	96.4 %
Cost ratio ¹	11.0 %	10.8 %	14.2 %	14.2 %	7.6 %	8.2 %	6.9 %	7.2 %	16.5 %	25.6 %
Combined ratio¹	81.4 %	80.2 %	79.8 %	86.7 %	77.3 %	88.2 %	93.1 %	83.1 %	102.4 %	122.0 %
Large losses, net of reinsurance ¹	5.3 %	7.3 %	1.1 %	3.4 %	1.5 %	4.8 %	8.6 %	0.0 %	9.0 %	12.7 %
Run-off gains/losses, net of reinsurance ¹	0.1 %	-0.7 %	-7.9 %	-5.1 %	-5.9 %	-3.0 %	-4.9 %	-0.5 %	-1.2 %	0.0 %
Change in risk adjustment, net of reinsurance ¹	2.0 %	2.2 %	0.3 %	0.6 %	0.0 %	0.3 %	0.2 %	-0.4 %	5.0 %	6.2 %
Discounting effect, net of reinsurance ¹	-6.5 %	-5.9 %	-2.0 %	-1.6 %	-2.7 %	-3.3 %	-1.1 %	-1.3 %	-8.6 %	-6.1 %
Retention rate ¹	95.3 %	92.6 %	96.7 %	95.8 %	95.8 %	96.2 %	92.9 %	93.7 %	87.0 %	86.4 %

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

Other income/expenses

NOKm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Other income	6	4	31	21	27
Interest expense subordinated loan	(44)	(46)	(126)	(124)	(175)
Other expenses	(26)	(20)	(64)	(35)	(95)
Other income/expenses	(64)	(62)	(159)	(138)	(243)

Comparative figures for Q3 and Q1-Q3 2025 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 8 m QTD and NOK 25 m YTD) are presented as a reduction in equity.

Financial assets, fair value estimation

Financial assets through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	1,641	2,337	122	4,100
Bonds and other fixed income securities	NOK	-	21,593	-	21,593
Cash and cash equivalents	NOK	611	-	-	611
Derivatives:					
Interest rate swaps	NOK		74		74
Foreign currency contracts	NOK		213		213
Options	NOK		25		25
Total financial assets 30.09.2026	NOK	2,252	24,242	122	26,616
Total financial assets 30.09.2025	NOK	1,894	24,066	89	26,049
Financial liabilities at fair value through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Derivatives:					
Interest rate swaps	NOK	-	-289		-289
Foreign exchange contracts	NOK		-70		-70
Other financial liabilities	NOK	-116	-		-116
Total financial liabilities 30.09.2026	NOK	-116	-359	-	-475
Total financial liabilities 30.09.2025	NOK	-82	-173	-	-255
Financial assets at amortized cost [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Loan to other companies	NOK	-	-	896	896
Total financial assets 30.09.2026	NOK	-	-	896	896
Total financial assets 30.09.2025	NOK	-	-	745	745

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

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

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

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

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

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

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

Solvency margin

NOKm	30.09.2026	30.09.2025	31.12.2025
Total solvency capital requirement	4,745	4,229	4,702
Total eligible own funds to meet SCR	10,978	9,679	10,277
Ratio of eligible own funds to SCR	231%	229%	219%
Total minimum capital requirement	2,135	1,903	2,116
Ratio of eligible own funds to MCR	423%	417%	395%

Quarterly outline

NOKm	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Insurance revenue	3,864	3,698	3,696	3,560	3,529	3,413	3,255	3,181	3,002
Insurance claims expenses	(2,610)	(2,408)	(2,598)	(2,600)	(2,350)	(2,383)	(2,250)	(2,146)	(2,146)
Insurance operating expenses	(423)	(416)	(377)	(407)	(383)	(394)	(343)	(370)	(289)
Insurance service result before reinsurance contracts held	831	874	721	553	796	637	662	666	567
Reinsurance premium	(167)	(219)	(188)	(185)	(200)	(224)	(187)	(170)	(168)
Amounts recovered from reinsurance	6	29	25	167	1	102	(16)	7	105
Net result from reinsurance contracts held	(161)	(190)	(162)	(18)	(198)	(122)	(203)	(164)	(63)
Insurance service result	670	684	559	535	598	515	458	502	504
Net income from investments	378	497	(282)	554	117	642	577	(96)	534
Net insurance finance income or expenses	137	(132)	51	(87)	(13)	(174)	(41)	29	(235)
Other income/expenses	(64)	(58)	(37)	(105)	(62)	(51)	(25)	(51)	(39)
Profit/(loss) before tax	1,120	990	291	897	640	931	970	384	765
Loss ratio, gross ²	67.5 %	65.1 %	70.3 %	73.0 %	66.6 %	69.8 %	69.1 %	67.4 %	71.5 %
Net reinsurance ratio ³	4.2 %	5.1 %	4.4 %	0.5 %	5.6 %	3.6 %	6.2 %	5.1 %	2.1 %
Loss ratio, net of reinsurance ⁴	71.7 %	70.3 %	74.7 %	73.5 %	72.2 %	73.4 %	75.4 %	72.6 %	73.6 %
Cost ratio ⁵	10.9 %	11.3 %	10.2 %	11.4 %	10.9 %	11.5 %	10.5 %	11.6 %	9.6 %
Combined ratio⁶	82.7 %	81.5 %	84.9 %	85.0 %	83.1 %	84.9 %	85.9 %	84.2 %	83.2 %
Large losses, net of reinsurance ¹	5.3 %	4.6 %	1.7 %	10.0 %	5.8 %	6.1 %	3.1 %	3.2 %	7.1 %
Run-off gains/losses, net of reinsurance ¹	-3.6 %	-4.0 %	-3.0 %	0.4 %	-2.6 %	-2.2 %	-1.6 %	-0.4 %	-2.8 %
Change in risk adjustment, net of reinsurance ¹	1.6 %	0.9 %	1.1 %	-2.3 %	1.2 %	1.4 %	1.1 %	1.0 %	1.4 %
Discounting effect, net of reinsurance ¹	-4.8 %	-3.8 %	-4.1 %	-4.2 %	-3.4 %	-4.2 %	-3.9 %	-3.1 %	-3.8 %
Retention rate ⁷	95.7 %	94.1 %	94.9 %	94.8 %	94.3 %	93.4 %	94.2 %	94.6 %	94.4 %

Comparative figures for Q3 and Q1-Q3 2025 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 8 m QTD and NOK 25 m YTD) are presented as a reduction in equity.

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

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

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

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

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

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

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

Other alternative performance measures and key figures

		Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Return on assets under management¹						
Total net income from investments	NOKm	378	117	593	1,336	1,890
Total return on assets under management	NOKm	378	117	593	1,336	1,890
Average investments	NOKm	27,002	26,572	26,332	25,882	25,920
Total average assets under management	NOKm	27,002	26,572	26,332	25,882	25,920
Return on investments	%	1.4 %	0.4 %	2.3 %	5.2 %	7.3 %
Total return on assets under management	%	1.4 %	0.4 %	2.3 %	5.2 %	7.3 %
Total net income from shares	NOKm	321	(96)	166	460	743
Total net income from interests	NOKm	57	213	428	876	1,147
Total return on assets under management	NOKm	378	117	593	1,336	1,890
Average investments shares	NOKm	4,251	3,860	4,028	3,997	4,036
Average investments interests	NOKm	22,751	22,712	22,304	21,885	21,883
Total average assets under management	NOKm	27,002	26,572	26,332	25,882	25,920
Return on investments, shares	%	7.6 %	-2.5 %	4.1 %	11.5 %	18.4 %
Return investments, interests	%	0.2 %	0.9 %	1.9 %	4.0 %	5.2 %
Total return on assets under management	%	1.4 %	0.4 %	2.3 %	5.2 %	7.3 %
Equity	NOKm	8,288	6,873	8,288	6,873	7,674
Equity per share	NOKm	100.5	83.4	100.5	83.4	93.1
Return on equity, annualised¹	%	47.9 %	28.7 %	33.8 %	42.5 %	42.2 %