

Remuneration report for senior  
executives FY 2025

# PROTECTOR

forsikring



## Table of Contents

Background.....	3
Purpose .....	3
Comments from the General meeting 2025 .....	3
Company development in 2025 .....	3
Board of Directors (BoD).....	7
Remuneration to the Board of Directors .....	7
Remuneration to senior executives .....	9
The company’s remuneration policy.....	9
Fixed salary .....	10
Variable salary .....	10
Bonus targets and performance .....	11
Pension .....	12
Severance pay.....	13
Share purchase program .....	13
In-kind benefits.....	13
Special remuneration.....	13
Reduction of payment .....	13
Declaration of the Board of Directors (BoD).....	16
Auditor’s report.....	17

## Background

The Board of Directors are required to, in accordance to the Public Limited Liability Companies Act § 6-16 a and b and regulation 11.12.2020 no. 2730, prepare principles and report on remuneration to the Chief Executive Officer (CEO), other senior executives and employees that are members of the Board of Directors (BoD). This report will also cover the note disclosure requirements pursuant to the Norwegian Accounting Act § 7-31b and 7-32.

## Purpose

This report shall describe our principles and how these contribute to the company's business strategy, long-term interests and financial sustainability. In addition, the report shall ensure transparency about the company's salary policy and remuneration paid to senior executives, as well as confirm compliance with the Guidelines for salary and other remuneration in Protector Forsikring ASA published at [www.protectorforsikring.no](http://www.protectorforsikring.no).

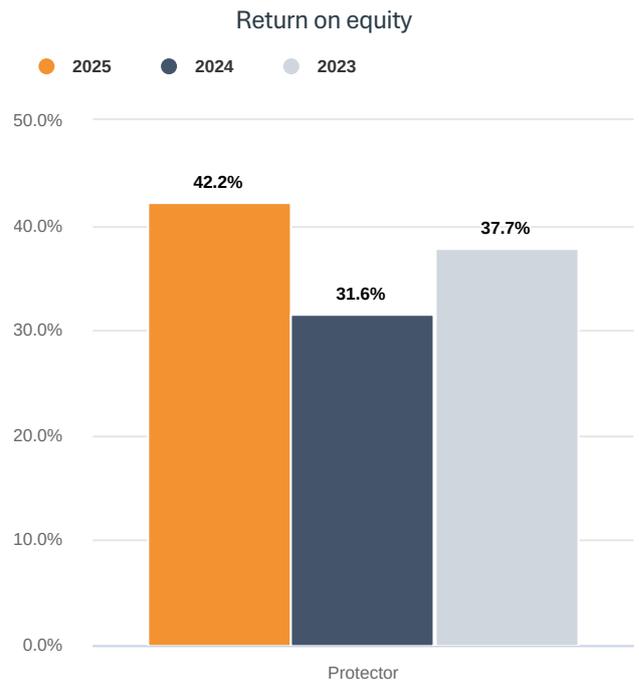
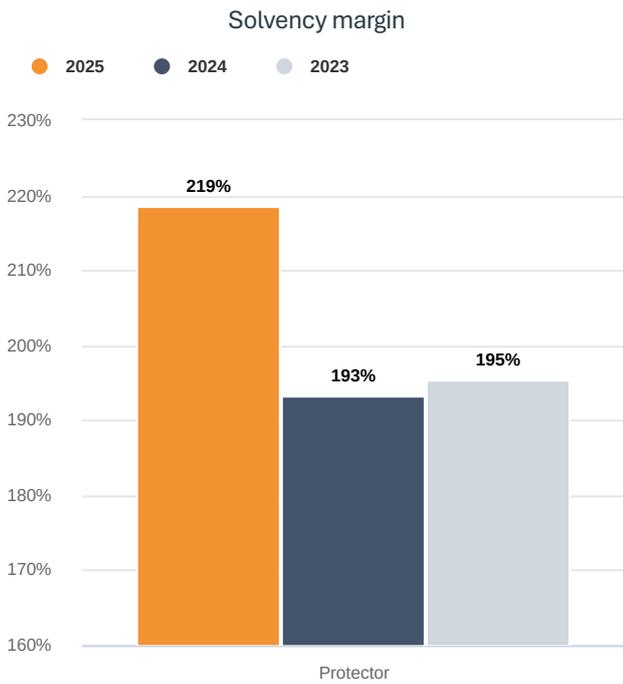
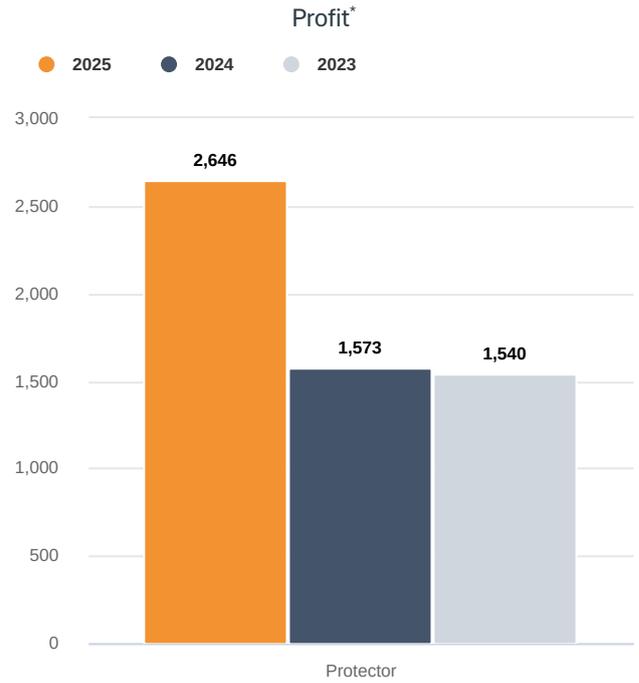
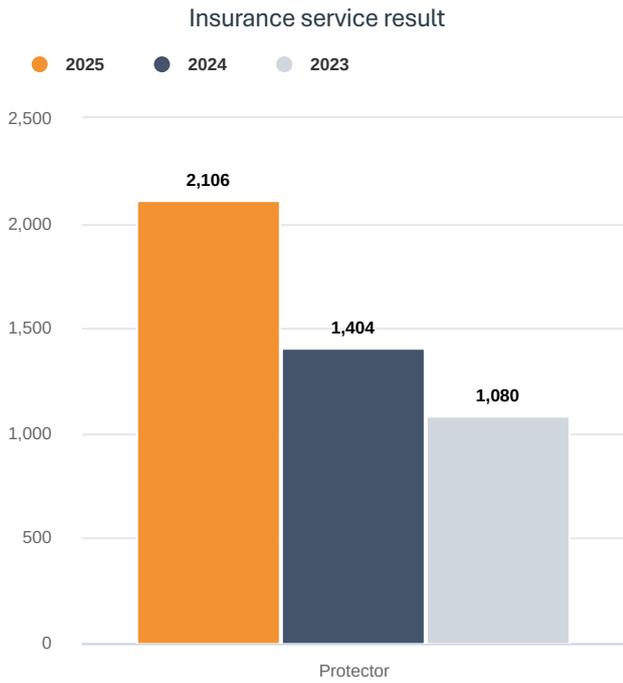
The remuneration scheme is linked to the achievement of the company's strategic and financial goals, where both quantitative and qualitative goals are included in the assessment. The remuneration scheme shall also contribute to promoting and providing incentives for good risk management, sustainable value creation, counteracting excessive risk-taking and contributing to avoid conflicts of interest.

## Comments from the General meeting 2025

At the General Meeting on 10 April 2025 the remuneration report was endorsed without input or comments.

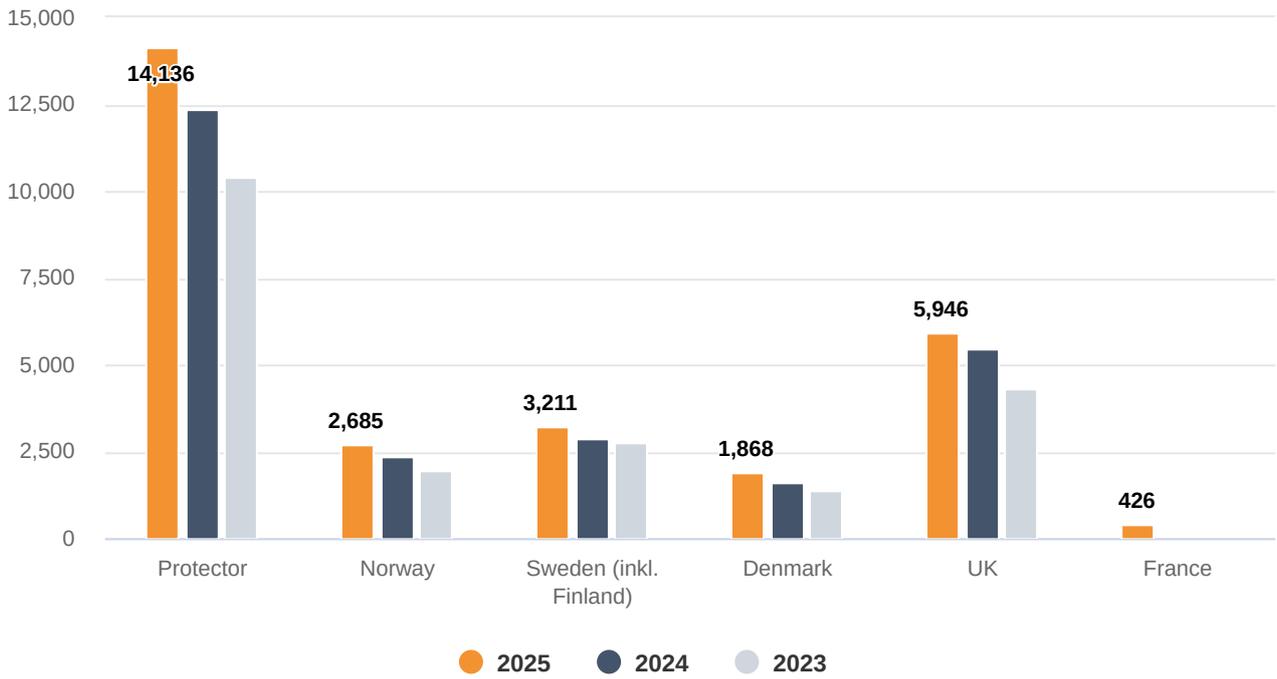
## Company development in 2025

Protector recorded a profit of NOK 2,646 m for 2025. The insurance service result was NOK 2,106 m, corresponding to a combined ratio of 84.7 %. The total return on investments including insurance finance was 1,575 m. The return on investments excluding insurance finance was 7.3 %. The gross written premiums ended at NOK 14,136 m, up 15% (14% in local currencies) relative to 2024. The SCR-ratio was 219% at year-end, post dividend.

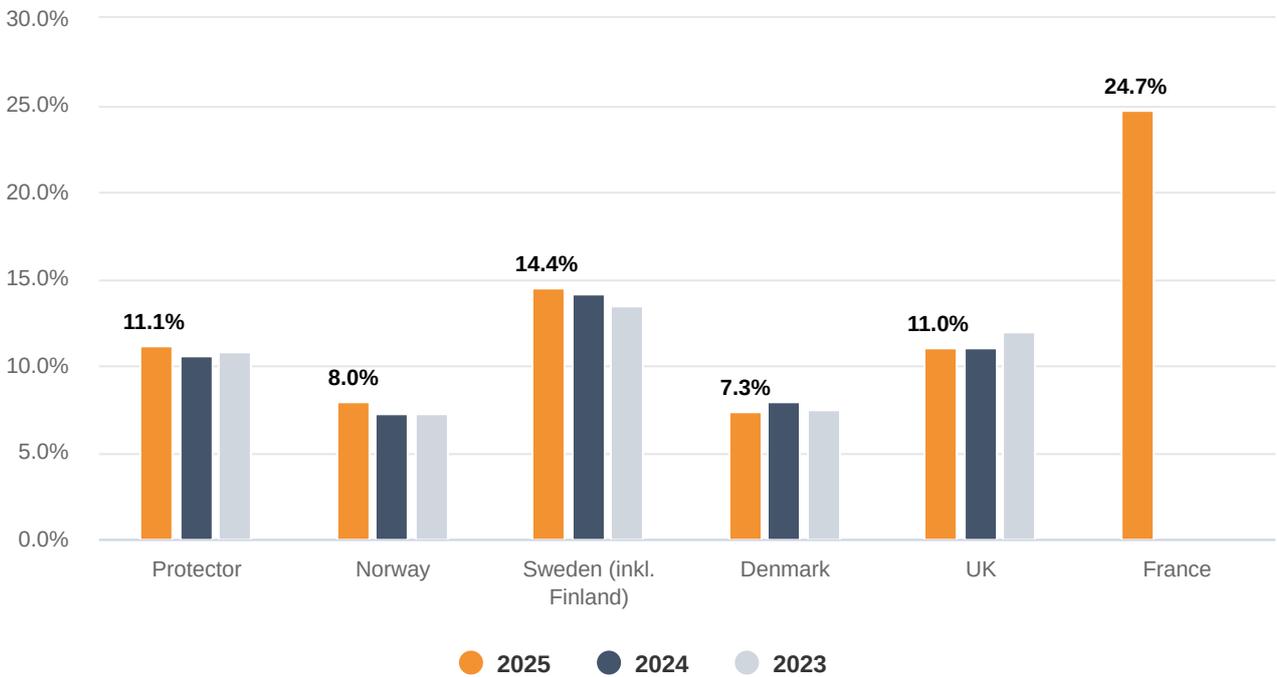


\*Comparative figures have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 34 m) are presented as a reduction in equity.

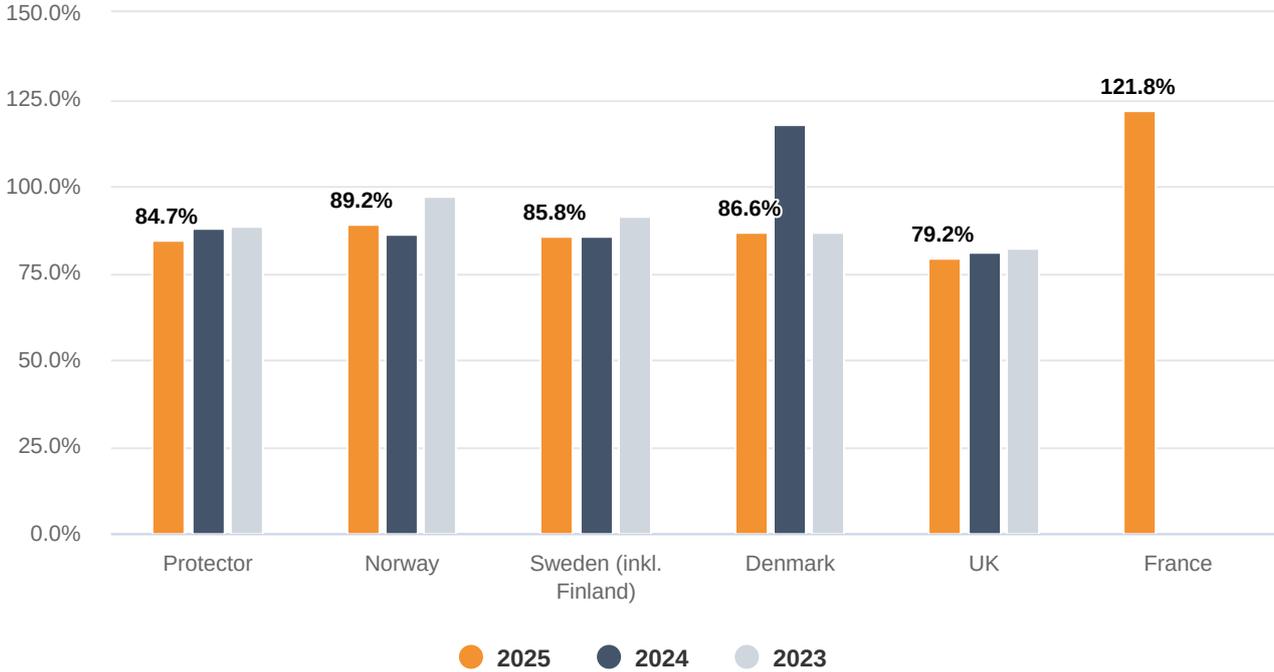
### Gross written premiums



### Cost ratio



### Combined ratio



## Board of Directors (BoD)

In 2025, two new board members were elected for a term of 2 years, in accordance with the Nomination Committee's recommendation. The number of board members was maintained at seven, consisting of five board members elected by shareholders and two board members elected by and among the employees.

The Board has a separate remuneration committee. The remuneration committee consists of four members; three board members elected by shareholders and one board member elected by and among the employees. The remuneration committee shall prepare matters for the Board and recommend:

- All matters concerning remuneration to the CEO
- Guidelines for remuneration as well as assessment of payments of variable remuneration to senior executives
- The Board's guidelines for determining salaries and other remuneration for senior executives
- The Board's Remuneration Report for senior executives
- Significant personnel-related matters concerning senior executives

Remuneration that is awarded in a currency other than NOK is converted using the closing exchange rate on December 31<sup>st</sup>.

## Remuneration to the Board of Directors

The BoD remuneration was approved by the Annual General Meeting on 10 April 2025 at the recommendation of the nomination committee.

The BoD remuneration consists of a fixed basic fee with additional fees for chairman and member positions as well as meetings in the audit committee, the risk committee and the remuneration committee. Travel cost and out-of-pocket expenses will be covered in addition to the fixed fee.

The total paid remuneration for the Board increased from NOK 3.6 million in 2024 to NOK 4.2 million in 2025. Paid remuneration is in line with the amounts adopted by the Annual General Meeting.

## Rates for board remuneration approved at the Annual General Meeting (NOK):

Position	Fee 2025/2026	Fee 2024/2025
Chairman of the BoD	1,050,000	1,000,000
Deputy Chairman of the BoD	630,000	600,000
Board member elected by shareholders	472,500	450,000
Board member elected by employees	236,250	225,000
Chairman of the audit committee	60,000	60,000
Member of the audit committee	35,000	35,000
Additional fee per meeting in the audit committee	10,000	10,000
Chairman of the risk committee	40,000	40,000
Member of the risk committee	25,000	25,000
Additional fee per meeting in the risk committee	10,000	10,000
Chairman of the remuneration committee	40,000	40,000
Member of the remuneration committee	25,000	25,000
Additional fee per meeting in the remuneration committee	10,000	10,000
Chairman of the nomination committee	15,000	15,000
Additional fee per meeting in the nomination committee	10,000	10,000

## Shares owned by the BoD and their personal close associates as of 31.12.2025:

Owned by	Name	Position	No of shares	% of company
Reeco AS	Arve Ree	Deputy Chairman of the BoD	799,978	1.0 %
Alsøy Invest AS	Jostein Sørvoll	Chairman of the BoD	502,751	0.6 %
Jostein Sørvoll	Jostein Sørvoll	Chairman of the BoD	1,250	0.0 %
Håkon Astrup	Håkon Astrup	Board member	5,410	0.0 %
Christoffer Skyrud	Christoffer Skyrud	Deputy board member elected by and amongst the employees	10,000	0.0 %
Tonje Giertsen	Tonje Giertsen	Board member elected by and amongst the employees	3,748	0.0 %
Mathews Ambalathil	Mathews Ambalathil	Board member elected by and amongst the employees	1,050	0.0 %

Board fees paid in 2024 and 2025 (NOK)		Fixed	Variable	Total	Proportion of fixed and variable remuneration		Annual change total remuneration	
Name and position of director	Year	Board fees	Committee fees	Variable remuneration	Total remuneration	Fixed	Variable	Annual change total remuneration
Jostein Sørvoll	2025	1,000,000	250,000	-	1,250,000	100%	0%	
Chairman of the BoD	2024	800,000	200,000	-	1,000,000	100%	0%	25.0 %
Arve Ree - Deputy	2025	600,000	45,000	-	645,000	100%	0%	
Deputy Chairman of the BoD	2024	550,000	35,000	-	585,000	100%	0%	10.3 %
Else Bugge Fougner	2025	450,000	45,000	-	495,000	100%	0%	
Board member	2024	400,000	35,000	-	435,000	100%	0%	13.8 %
Randi Helene Røed	2025	450,000	230,000	-	680,000	100%	0%	
Board member	2024	400,000	200,000	-	600,000	100%	0%	13.3 %
Kjetil Garstad	2025	450,000	170,000	-	620,000	100%	0%	
Board member	2024	360,000	170,000	-	530,000	100%	0%	17.0 %
Mathews Ambalathil	2025	225,000	45,000	-	270,000	100%	0%	
Board member elected amongst employees	2024	200,000	35,000	-	235,000	100%	0%	14.9 %
Tonje Giertsen	2025	225,000	-	-	225,000	100%	0%	
Board member elected amongst employees	2024	200,000	-	-	200,000	100%	0%	12.5 %

Board fees are paid in April or May, the year following the term of office. No remuneration has been paid for new board members in 2025.

## Remuneration to senior executives

The total remuneration to senior executives (including the CEO) amounted to NOK 97.3 million (NOK 85.3 million in 2024), of which 46.7 % was fixed (51.8 %) and 53.3 % variable remuneration (48.2 %). The remuneration level is a result of strong financial results as well as individual achievements. The increase in the total remuneration compared to 2024 is mainly due to an increase in the share price which increases value of the synthetic shares and as such the long-term bonus payments.

The total remuneration to the CEO amounted to NOK 15.9 million (NOK 14.6 million in 2024). Of the total remuneration, 43.4 % was fixed (47.9%) and 56.6 % variable remuneration (52.1%). The remuneration level is a result of solid business results and individual achievements.

The management's remuneration in 2025 has followed the guidelines for remuneration adopted by the Annual General Meeting in 2022.

## The company's remuneration policy

The purpose of Protector's remuneration policy is to attract employees with the competence the company needs, further develop and retain key competence and motivate for long-term and continuous progress, in order to achieve Protector's business goals. As an overall approach Protector's policy should aim at offering a total remuneration which is competitive so that the company can attract and retain the most skilled senior executives. The CEO's salary and other financial benefits are determined by the BoD on the basis of a recommendation from the remuneration committee.

Terms and remuneration for other senior executives are determined by the CEO in accordance with limits approved by the BoD. The total remuneration to senior executives consists of fixed salary, variable salary, pension, and other benefits. The total remuneration shall be competitive and shall reflect the work effort, responsibility and professional challenges associated with a managerial responsibility in a company of Protector's size and industry.

The guidelines shall contribute to the company's business strategy, long-term interests and financial sustainability by;

- attract, motivate and retain the most skilled employees at all levels
- promote and provide incentives for good risk management
- promote the desired company culture
- ensure transparency about Protector's remuneration policy

The guidelines shall ensure that the composition of fixed and variable remuneration is balanced and that the fixed part of the remuneration is sufficiently high so that the company can choose not to pay the variable part of the remuneration.

## Fixed salary

The fixed salary is reviewed annually and determined based on salary development in society in general and financial sector in particular. The annual salary increases for 2025 in the financial industries in the various countries ranged from 2.3% to 4.5%. The BoD decided, in accordance with the guidelines, a general salary increase for senior executives in line with the index in the respective country of which the executive is employed, with some exceptions due to adjustment in accordance with market conditions.

Change in annual fixed salary for senior executives and other employees:

Name	2025 vs 2024	2025 vs 2024
	Annual salary 1/7	Avr. annual salary
Henrik Høye - CEO	2.3 %	2.3 %
Hans Didring - Deputy CEO	3.1 %	2.6 %
Ditlev de Vibe Vanay - CFO	2.3 %	2.3 %
Cathrine Wessel Poulsen - Country Manager Norway	20.0 %	14.5 %
Fredrik Landelius - Managing Director Nordics & Country Manager Sweden	15.8 %	9.1 %
Anders Blom Monberg - Country Manager Denmark	3.0 %	2.8 %
Stuart Winter - Country Manager UK	4.5 %	3.7 %
Dag Marius Nereng - Chief Investment Officer	2.3 %	2.3 %
Leonard Bijl - IT Director	2.3 %	2.3 %
Other employees - Protector Forsikring ASA	6.8 %	6.3 %
Other employees - Norway	6.0 %	5.5 %

## Variable salary

Variable salary (bonus/performance pay) to senior executives can be given based on specific performance measurement of target areas derived from the company's strategies and goals. The assessment considers a combination of the company's overall performance targets, the business unit in question, as well as an assessment of personal contributions, including an overall assessment related to compliance with the company's vision, values and management principles. Variable salaries for senior executives are determined by the BoD on the basis of a recommendation from the remuneration committee.

The company has a long-term bonus scheme for the senior executives and other key personnel where the bonus awarded is converted to synthetic shares based on the Protector's share price at December 31<sup>st</sup> of the performance year. The maximum bonus level in 2025 is 50% of the annual base salary. The synthetic share holdings are paid with 1/5 of the synthetic shares annually over five years, meaning that 80% of the bonus is deferred between one and four years.

The unpaid holdings of synthetic shares (contingent part) may be reduced if subsequent results and development indicate that the original award was based on incorrect assumptions. When assessing the bonus the company's underlying business cycle and risk assessment shall be taken into account. The contingent part of the bonus shall be reduced if either subsequent result development in the company or subsequent results indicated so. The basis for the bonus shall be related to the company's results during minimum two years. The valuation criteria for the bonus shall be based on pre-determined financial and non-financial criteria related to the individual employee, the employee's business unit and the company as a whole. For more information on the long-term bonus scheme, please see the Board's guidelines for determination of salary and other remuneration to employees in Protector Forsikring ASA published at [www.protectorforsikring.no](http://www.protectorforsikring.no).

## Bonus targets and performance

The objective of the long-term bonus scheme is to encourage good results for the company, but not for this to occur at the expense of the management and control of the company’s risk. The framework for the bonus scheme is calculated based on the combined ratio for the whole company. The BoD is permitted to make discretionary changes in both directions to the framework after conducting an overall assessment of the company’s financial results. In this assessment, the circumstances in the earnings year and the preceding year shall be taken into consideration.

The remuneration to senior executives are in accordance with the guidelines approved by the Annual General Meeting. The long-term bonus to senior executives is given based on specific performance measurement of target areas derived from the company’s strategies and goals. For the performance year 2025, the company’s combined ratio ended at 84.7 %, which, according to the guidelines, constituted a framework corresponding to a 100% bonus award.

The award assessment considers a combination of the company’s overall performance targets, the business unit in question, as well as an assessment of personal contributions, including an overall assessment related to compliance with the company’s vision, values and management principles. The individual criteria as stipulated in the individual annual award letter are also given weight in the assessment. Individual criteria for the performance year 2025 included financial targets as profitable growth in own segment, measured by combined ratio, cost development and premium growth, financial return on shares and interest, measured against relevant benchmarks and non financial targets as risk and capital control, data quality and people.

The BoD concluded that the company's overall goals and the individual criteria for senior executives for the performance year 2025 had been fully achieved. The exception was Denmark, where a lower bonus of 75% were awarded.

The BoD further concluded that there were no circumstances beyond the set goals that qualified for a reduction or lapse of the bonus.

Description	Performance goals	Relative weighting of performance goals	Goal achievement CEO for the performance year 2025	Goal achievement Senior Executives for the performance year 2025
Profitable growth, cost and recovery	Financial	50%	100%	97%
Business development, risk & compliance, broker satisfaction, OneTeam	Non financial	50%		

Awarded synthetic shares in the long term bonus scheme:

Name and position of director	Bonus plan scheme		Performance period	Opening balance synthetic shares	Synthetic shares		
	Type				awarded for the fiscal year	Synthetic shares paid during the fiscal year	Closing balance synthetic shares
Henrik Høye	Long-	Synthetic	2025	53,207	6,007	22,976	36,238
CEO	term	shares	2024	72,244	10,734	29,771	53,207
Hans Didring	Long-	Synthetic	2025	54,681	5,837	26,001	34,518
Deputy CEO	term	shares	2024	80,510	9,780	35,609	54,681
Ditlev de Vibe Vanay	Long-	Synthetic	2025	32,835	3,536	13,884	22,487
CFO	term	shares	2024	44,931	6,319	18,416	32,835
Lars Kristiansen	Long-	Synthetic	2025	12,220	-	4,235	7,985
Country Manager Norway	term	shares	2024	12,011	3,703	3,494	12,220
Cathrine Wessel Poulsen	Long-	Synthetic	2025	15,468	2,132	6,903	10,697
Country Manager Norway	term	shares	2024	20,667	3,395	8,594	15,468
Fredrik Landelius	Long-	Synthetic	2025	16,451	2,132	7,114	11,469
Managing Director Nordics & Country Manager Sweden	term	shares	2024	21,600	3,222	8,371	16,451
Anders Blom Monberg	Long-	Synthetic	2025	10,476	2,546	3,352	9,670
Country Manager Denmark	term	shares	2024	13,828	-	3,352	10,476
Stuart Winter	Long-	Synthetic	2025	26,836	3,706	10,237	20,305
Country Manager UK	term	shares	2024	33,274	6,850	13,288	26,836
Dag Marius Nereng	Long-	Synthetic	2025	102,779	6,006	25,158	83,627
Chief Investment Officer	term	shares	2024	115,057	10,733	23,011	102,779
Leonard Bijl	Long-	Synthetic	2025	27,178	2,997	11,136	19,039
IT Director	term	shares	2024	36,176	5,356	14,354	27,178
<b>Total</b>				<b>352,130</b>	<b>34,900</b>	<b>130,995</b>	<b>256,036</b>

In 2019, the company established a long-term bonus scheme for key personnel in the investment department. The scheme was discontinued in 2022 and the affected employees entered the ordinary long-term bonus scheme on an equal basis with other key personnel and senior executives. Earned bonus in the old scheme corresponds to 6 x annual salary for senior employees in the investment department. 2 x annual salary has been converted into synthetic shares which are placed in the "bonus bank" and will be paid from 2024 with one fifth annually. 2 x annual salary was paid in 2022 and 2 x annual salary was paid in 2023.

## Pension

Senior executives in Norway, including the present CEO, Henrik Høye, have a retirement age of 67 years (gradually rising). The retirement age is 64 years old in France, 65 years old in Finland, 66 years old in Sweden and UK (rising to 67 in 2026), and 70 years old in Denmark.

In Norway, the senior executives participate in the company's defined contribution pension scheme. The contribution to the defined contribution pension for all employees in Norway, including the senior executives, is 7% of salary between 1 and 7.1 G (G = the national insurance basic amount was NOK 130,160 in May 2025), 25.1% of salary between 7.1 and 12 G and 15% of salary between 12 and 16 G.

In Sweden, Denmark, Finland, UK and France the company has defined contribution pension schemes which are standard for the insurance industry. In Sweden, the contribution is 5.9% of salaries up to 7.5 x basic income amounts (the basic income amount amounted to SEK 80,600 in 2025) and 31.42% of the salary between 7.5 and 27 basic income amounts (from June 2025). In UK the contribution is between 4% and 15% of the salary. In France the contribution is 3% of salary. In Denmark, the contribution is between 10% and 16% of salary, and in Finland the contribution is 18.31% of

salary. The senior executives have no supplementary pension and are included in the mentioned schemes with the other employees.

## Severance pay

The CEO has a mutual notice period of 6 months and an agreement of severance pay for up to 6 months. Other senior executives have notice periods between 3 and 12 months and no agreement of severance pay.

## Share purchase program

The company has established a share purchase program for all permanent employees including the CEO and senior executives. For more information on the long-term bonus scheme, please see the Board's guidelines for determination of salary and other remuneration to employees in Protector Forsikring ASA published at [www.protectorforsikring.no](http://www.protectorforsikring.no).

As of December 31, 2025, the following senior executives had the following shareholdings in the company:

Shares owned by senior executives and their personal close associates as of 31.12.2025

Owned by	Position	No of shares	% of company
Ditlev de Vibe Vanay	Chief Financial Officer	290,432	0.4 %
Henrik Golfetto Høye	CEO	282,207	0.3 %
Hans Didring	Deputy CEO	277,165	0.3 %
Dag Marius Nereng	Chief Investment Officer	34,255	0.0 %
Leonard Bijl	IT Director	28,300	0.0 %
Cathrine Wessel Poulsen	Country Manager Norway	14,210	0.0 %
Fredrik Landelius	Managing Director Nordics & Country Manager Sweden	12,229	0.0 %
Stuart Winter	Country Manager UK	8,551	0.0 %
Anders Blom Monberg	Country Manager Denmark	5,217	0.0 %
Lars Kristiansen	Country Manager Norway	4,698	0.0 %

## In-kind benefits

Senior executives have received in-kind benefits in line with the BoD's guidelines on remuneration.

## Special remuneration

Senior executives have not been granted special remunerations in 2025.

## Reduction of payment

No events have been uncovered in 2025 that would have given reason to believe that subsequent results and developments would indicate that the original allocation was based on incorrect assumptions and that the unpaid restricted variable remuneration to the executive seniors should have been reduced accordingly.

## Remuneration of senior executives:

Remuneration of senior executives:		Fixed remuneration		Variable remuneration	Pension expense	Total remuneration	Fixed remuneration	Variable remuneration
Name	Period	Salary (TNOK)	Other remuneration (TNOK)	Paid long-term bonus and performance pay (TNOK)	TNOK	TNOK	%	%
Henrik Høye	2025	6,361	237	9,005	296	15,899	43.4 %	56.6 %
CEO	2024	6,543	152	7,590	287	14,572	47.9 %	52.1 %
Hans Didring	2025	6,384	15	10,942	637	17,978	39.1 %	60.9 %
Deputy CEO	2024	5,554	6	9,713	523	15,795	38.5 %	61.5 %
Ditlev de Vibe Vanay	2025	3,745	13	5,458	293	9,510	42.6 %	57.4 %
CFO	2024	3,786	1	4,677	287	8,751	46.6 %	53.4 %
Lars Kristiansen	2025	2,170	2	1,573	296	4,041	61.1 %	38.9 %
Country Manager Norway	2024	2,293	4	873	287	3,457	74.7 %	25.3 %
Cathrine Wessel Poulsen	2025	2,213	57	2,694	296	5,260	48.8 %	51.2 %
Country Manager Norway	2024	2,072	16	2,214	287	4,589	51.8 %	48.2 %
Fredrik Landelius	2025	2,910	31	2,918	638	6,497	55.1 %	44.9 %
Managing Director Nordics & Country Manager Sweden	2024	2,485	1	2,271	523	5,280	57.0 %	43.0 %
Anders Blom Monberg	2025	3,810	37	1,355	356	5,558	75.6 %	24.4 %
Country Manager Denmark	2024	3,432	11	848	343	4,634	81.7 %	18.3 %
Stuart Winter	2025	3,883	17	3,937	524	8,361	52.9 %	47.1 %
Country Manager UK	2024	3,904	13	3,502	527	7,946	55.9 %	44.1 %
Dag Marius Nereng	2025	6,360	12	9,564	303	16,238	41.1 %	58.9 %
Chief Investment Officer	2024	6,830	10	5,783	287	12,910	55.2 %	44.8 %
Leonard Bijl	2025	3,247	11	4,363	294	7,914	44.9 %	55.1 %
IT Director	2024	3,304	115	3,651	287	7,357	50.4 %	49.6 %

## Annual change in total remuneration of the BoD (TNOK):

Name and position	Joined during the period	Resigned during the period	2021 2021 vs 2020	2022 2022 vs 2021	2023 2023 vs 2022	2024 2024 vs 2023	2025 2025 vs 2024
Jostein Sørvoll - Chairman of the BoD			590	663	740	1,000	1,250
<i>Change in percentage</i>			-21.3 %	12.4 %	11.6 %	35.1 %	25.0 %
Arve Ree - Deputy Chairman of the BoD			500	568	628	585	645
<i>Change in percentage</i>				13.5 %	10.6 %	-6.8 %	10.3 %
Else Bugge Fougner - Board member			330	395	380	435	495
<i>Change in percentage</i>			-4.3 %	19.7 %	-3.8 %	14.5 %	13.8 %
Randi Helene Røed - Board member		Apr 2025	448	513	520	600	680
<i>Change in percentage</i>			-4.8 %	14.5 %	1.5 %	15.4 %	13.3 %
Kjetil Garstad - Board member	Apr 2020	Sep 2025	438	473	480	530	620
<i>Change in percentage</i>				8.0 %	1.6 %	10.4 %	17.0 %
Håkon Astrup - Board member	Sep 2025						-
<i>Change in percentage</i>							
Hanne Myre - Board member	Apr 2025						-
<i>Change in percentage</i>							
Mathews Ambalathil - Employee elected			150	170	170	235	270
<i>Change in percentage</i>			0.0 %	13.3 %	0.0 %	38.2 %	14.9 %
Tonje Giertsen - Employee elected	Apr 2022				170	200	225
<i>Change in percentage</i>						17.6 %	12.5 %

## Annual change in total remuneration of senior executives (TNOK):

Name and position	Joined during the period	Resigned during the period	2021	2022	2023	2024	2025
			2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
Henrik Høye - CEO (from June 2021)			19,743	9,020	11,251	14,572	15,899
<i>Change in percentage</i>			335.2 %	-54.3 %	24.7 %	29.5 %	9.1 %
Hans Diding - Deputy CEO			21,368	9,481	12,577	15,795	17,978
<i>Change in percentage</i>			224.8 %	-55.6 %	32.7 %	25.6 %	13.8 %
Ditlev de Vibe Vanay - CFO			4,674	5,085	6,437	8,751	9,510
<i>Change in percentage</i>			44.9 %	8.8 %	26.6 %	36.0 %	8.7 %
Lars Kristiansen - Country Manager Norway	Jan 2021	Dec 2025	1,967	2,317	2,707	3,457	4,041
<i>Change in percentage</i>				17.8 %	16.9 %	27.7 %	16.9 %
Cathrine Wessel Poulsen - Country Manager Norway	May 2023				3,511	4,589	5,260
<i>Change in percentage</i>						30.7 %	14.6 %
Fredrik Landelius - Managing Director Nordics & Country Manager Sweden	Jun 2021		3,010	3,384	4,395	5,280	6,497
<i>Change in percentage</i>				12.4 %	29.9 %	20.1 %	23.0 %
Anders B. Monberg - Country Manager Denmark	Jan 2021		2,788	3,111	4,221	4,634	5,558
<i>Change in percentage</i>				11.6 %	35.7 %	9.8 %	19.9 %
Stuart Winter - Country Manager UK			4,185	4,552	5,931	7,946	8,361
<i>Change in percentage</i>			47.2 %	8.8 %	30.3 %	34.0 %	5.2 %
Dag Marius Nereng - Chief Investment Officer			4,464	9,657	12,527	12,910	16,238
<i>Change in percentage</i>			23.8 %	116.3 %	29.7 %	3.1 %	25.8 %
Leonard Bijl - IT Director			3,825	4,405	5,547	7,357	7,914
<i>Change in percentage</i>			56.9 %	15.2 %	25.9 %	32.6 %	7.6 %

## Annual change in company results, total remuneration of the BoD, total remuneration of senior executives and average remuneration other employees:

	2021	2022	2023	2024	2025		
	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024		
Total remuneration of the BoD	2,605	2,951	3,088	3,585	4,185		
<i>Change in percentage</i>	-16.2 %	13.3 %	4.6 %	16.1 %	16.7 %		
Total remuneration of the senior executives	96,476	59,625	69,104	85,291	97,256		
<i>Change in percentage</i>	154.9 %	-38.2 %	15.9 %	23.4 %	14.0 %		
<b>Company results</b>							
Profit for the period*	1,204	810	1,540	1,573	2,646		
<i>Change in percentage</i>	23%	-33%	90%	2%	68%		
Insurance service result (technical result)	594	600	1,080	1,404	2,106		
<i>Change in percentage</i>	141%	1%	80%	30%	50%		
Gross written premiums	5,951	7,098	10,423	12,333	14,136		
<i>Change in percentage</i>	8%	19%	47%	18%	15%		
Return on equity	35.6 %	27.4 %	37.7 %	31.6 %	42.2 %		
<i>Change in percentage</i>	-19%	-23%	38%	-16%	33%		
Combined ratio Protector	87.3 %	88.9 %	88.5 %	88.1 %	84.7 %		
<i>Change in percentage</i>	-8%	2%	0%	0%	-4%		
Cost ratio	10.8 %	9.9 %	10.8 %	10.6 %	11.1 %		
<i>Change in percentage</i>	5%	-8%	9%	-1%	4%		
Solvency margin	195%	195%	195%	193%	219%		
<i>Change in percentage</i>	-5%	0%	0%	-1%	13%		
<b>Remuneration other employees</b>							
Change average remuneration other employees		Norway	26.1 %	8.4 %	3.6 %	8.9 %	7.4 %
Change average remuneration other employees		Protector	18.5 %	5.9 %	5.6 %	8.4 %	10.5 %

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

## Declaration of the Board of Directors (BoD)

The BoD has as of today approved the report for remuneration to senior executives of Protector Forsikring ASA for the financial year 2025.

The report has been prepared in accordance with § 6-16 b) of the Public Limited Liability Companies Act and regulations issued pursuant to this provision.

The remuneration report will be presented to the Annual General Meeting on 9 April 2026 for advisory voting.

Oslo, 11 March 2026

The Board of Directors of Protector Forsikring ASA

*All signatures electronically signed*

Jostein Sørvoll

Arve Ree

Else Bugge Fougner

Hanne Myre

*Chairman*

*Deputy chairman*

Håkon Astrup

Mathews Ambalathil

Tonje Giertsen

Henrik Golfetto Høye

*CEO*



**Shape the future  
with confidence**

Statsautoriserte revisorer  
Ernst & Young AS

Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf. +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Protector Forsikring ASA

## **INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT**

### **Opinion**

We have performed an assurance engagement to obtain reasonable assurance that Protector Forsikring ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### **Board of directors' responsibilities**

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### **Our independence and quality control**

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Auditor's responsibilities**

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 11 March 2026  
ERNST & YOUNG AS



**Shape the future  
with confidence**

*The auditor's assurance report is signed electronically*

Kjetil Rimstad  
State Authorised Public Accountant (Norway)