



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 910 508 334
Organisasjonsform: Gjensidig forsikringselskap
Foretaksnavn: NORWEGIAN HULL CLUB -
GJENSIDIG ASSURANSEFORENING
Forretningsadresse: Solheimsgaten 5
5058 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Gustav Blom
Dato for fastsettelse av årsregnskapet: 10.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.08.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
TEKNISK REGNSKAP FOR SKADEFORSIKRING			
Opptjente bruttopremier	6,7	323 055 962	316 182 627
Gjenforsikringsandel av opptjente bruttopremier	8	57 546 058	62 222 169
Sum premieinntekter for egen regning		265 509 904	253 960 458
Andre forsikringsrelaterte inntekter		8 684 724	8 535 978
Erstatningskostnader			
Brutto erstatningskostnader		200 912 758	259 045 975
Gjenforsikringsandel av brutto erstatningskostnader	8	16 294 843	44 557 797
Sum erstatningskostnader for egen regning		184 617 915	214 488 178
Forsikringsrelaterte driftskostnader			
Salgskostnader		19 265 995	16 204 285
Sum forsikringsrelaterte driftskostnader	10	19 265 995	16 204 285
Andre forsikringsrelaterte driftskostnader	11,12	17 772 451	18 888 995
Resultat av teknisk regnskap		52 538 267	12 914 978
IKKE-TEKNISK REGNSKAP			
Netto Inntekter fra investeringer			
Renteinntekt og utbytte m.v. på finansielle eiendeler		26 066 641	19 412 052
Verdiendringer på investeringer		3 898 652	29 330 677
Realisert gevinst og tap på investeringer		7 107 282	-8 838 814
Administrasjonskostnader knyttet til investeringer, herunder rentekostnader		4 870 756	6 184 157
Sum netto inntekter fra investeringer		32 201 819	33 719 758
Resultat av ikke-teknisk regnskap		32 201 819	33 719 758
Resultat før skattekostnad		84 740 086	46 634 736
Skattekostnad		26 641 585	13 219 626
Resultat før andre inntekter og kostnader		58 098 501	33 415 110



Resultatregnskap

Beløp i: USD	Note	2024	2023
Verdireguleringer - eiendom, anlegg og utstyr		-607 944	-304 697
Estimatendringer knyttet til ytelsesbaserte pensjonsordninger		-138 515	-421 023
Totalresultat		57 352 042	32 689 390



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Investeringer			
Bygninger og andre faste eiendommer		0	0
Aksjer og andeler i datterforetak, tilknyttede foretak og felleskontrollerte foretak	14	9 800 219	5 965 929
Fordringer på og verdipapirer utstedt av datterforetak, tilknyttede foretak og felleskontr. foretak		5 745 667	6 185 705
Datterforetak, tilknyttede foretak og felleskontrollerte foretak		15 545 886	12 151 634
Finansielle eiendeler som måles til amortisert kost		0	0
Aksjer og andeler (inkl. aksjer og andeler målt til kost)	15,16	116 573 570	96 868 214
Rentebærende verdipapirer	15,17	587 250 487	526 421 814
Utlån og fordringer		8 410 033	8 594 199
Finansielle derivater	15,18	1 009 586	1 720
Andre finansielle eiendeler		2 274 775	2 688 504
Finansielle eiendeler som måles til virkelig verdi		715 518 451	634 574 451
Sum investeringer		731 064 337	646 726 085
Gjenforsikringsandel av brutto forsikringsforpliktelser			
Gjenforsikringsandel av ikke opptjent bruttopremie		35 850 870	34 220 794
Gjenforsikringsandel av brutto erstatningsavsetning		58 402 745	52 276 279
Sum gjenforsikringsandel av brutto forsikringsforpliktelser		94 253 615	86 497 073
Fordringer			
Forsikringstakere		180 182 109	159 609 172
Mellommenn		25 073 025	22 298 811
Fordringer i forbindelse med direkte forretninger		205 255 134	181 907 983
Fordringer i forbindelse med gjenforsikring		5 751 343	20 480 521
Andre fordringer		13 948 030	17 274 604
Sum fordringer		224 954 507	219 663 108
Andre eiendeler			
Anlegg og utstyr	11,12	10 163 610	10 640 176
Kasse, bank		100 935 855	87 712 364



Balanse

Beløp i: USD	Note	2024	2023
Andre eiendeler betegnet etter sin art	11,12	2 089 030	2 089 030
Sum andre eiendeler		113 188 495	100 441 570
Andre forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		1 415 108	768 257
Sum forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		1 415 108	768 257
SUM EIENDELER		1 164 876 062	1 054 096 093
EGENKAPITAL OG FORPLIKTELSER			
Innskutt egenkapital			
Selskapskapital		0	0
Annen innskutt egenkapital		8 042 072	8 042 072
Sum innskutt egenkapital		8 042 072	8 042 072
Opptjent egenkapital			
Fond m.v.			
Avsetning til garantiordningen		3 555	3 555
Annen opptjent egenkapital		465 139 280	407 787 266
Sum opptjent egenkapital		465 142 835	407 790 821
Sum egenkapital		473 184 907	415 832 893
Sum ansvarlig lånekapital m.v.		0	0
Brutto forsikringsforpliktelser			
Avsetning for ikke opptjent bruttopremie	19,20	188 792 581	176 347 233
Brutto erstatningsavsetning	19,20	370 116 267	342 025 609
Sum brutto forsikringsforpliktelser		558 908 848	518 372 842
Avsetninger for forpliktelser			
Pensjonsforpliktelser o.l.		2 804 423	3 102 045
Forpliktelser ved skatt			
Forpliktelser ved periodeskatt	13	23 876 355	23 203 243
Forpliktelser ved utsatt skatt	13	29 389 775	27 383 175
Andre avsetninger for forpliktelser		5 180 601	5 087 225



Balanse

Beløp i: USD	Note	2024	2023
Sum avsetninger for forpliktelser		61 251 154	58 775 688
Forpliktelser i forbindelse med direkte forsikring		15 270 680	12 024 960
Forpliktelser i forbindelse med gjenforsikring		28 200 905	22 083 032
Finansielle derivater		247 816	1 781 679
Andre forpliktelser		27 811 751	25 225 000
Sum forpliktelser		71 531 152	61 114 671
Påløpte kostnader og mottatte ikke opptjente inntekter			
Sum påløpte kostnader og mottatte ikke opptjente inntekter		0	0
SUM EGENKAPITAL OG FORPLIKTELSE		1 164 876 061	1 054 096 094



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
TEKNISK REGNSKAP FOR SKADEFORSIKRING			
Opptjente bruttopremier	6,7	332 636 219	322 550 369
Gjenforsikringsandel av opptjente bruttopremier	8	57 546 058	62 222 169
Sum premieinntekter for egen regning		275 090 161	260 328 200
Andre forsikringsrelaterte inntekter		10 595 548	9 451 386
Erstatningskostnader			
Brutto erstatningskostnader	9	200 912 758	259 045 975
Gjenforsikringsandel av brutto erstatningskostnader	8,9	16 294 843	44 557 797
Sum erstatningskostnader for egen regning		184 617 915	214 488 178
Forsikringsrelaterte driftskostnader			
Salgskostnader		19 265 995	16 204 285
Sum forsikringsrelaterte driftskostnader		19 265 995	16 204 285
Andre forsikringsrelaterte driftskostnader	11,12	23 643 381	24 273 893
Resultat av teknisk regnskap		58 158 418	14 813 230
IKKE-TEKNISK REGNSKAP			
Netto Inntekter fra investeringer			
Renteinntekt og utbytte m.v. på finansielle eiendeler		25 942 912	19 206 964
Verdiendringer på investeringer		3 900 695	29 330 677
Realisert gevinst og tap på investeringer		7 102 570	-8 838 814
Administrasjonskostnader knyttet til investeringer, herunder rentekostnader		4 870 756	6 184 157
Sum netto inntekter fra investeringer		32 075 421	33 514 670
Andre inntekter og kostnader			
Andre inntekter	21	1 639 094	1 635 206
Andre kostnader	22	3 842 830	1 529 637
Resultat av ikke-teknisk regnskap		29 871 685	33 620 239



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
Resultat før skattekostnad		88 030 103	48 433 469
Skattekostnad	10	27 504 905	13 450 812
Resultat før andre inntekter og kostnader		60 525 198	34 982 657
Verdireguleringer - eiendom, anlegg og utstyr		-607 944	-304 697
Estimatendringer knyttet til ytelsesbaserte pensjonsordninger		-138 515	-421 023
Totalresultat		59 778 739	34 256 937



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Immaterielle eiendeler			
Andre immaterielle eiendeler		9 296 512	7 067 857
Sum immaterielle eiendeler		9 296 512	7 067 857
Investeringer			
Bygninger og andre faste eiendommer		0	0
Aksjer og andeler i datterforetak, tilknyttede foretak og felleskontrollerte foretak	14	5 745 667	6 185 705
Datterforetak, tilknyttede foretak og felleskontrollerte foretak		5 745 667	6 185 705
Finansielle eiendeler som måles til amortisert kost		0	0
Aksjer og andeler (inkl. aksjer og andeler målt til kost)	16	116 573 570	96 868 214
Rentebærende verdipapirer	17	587 250 487	526 421 814
Utlån og fordringer		8 410 033	8 594 199
Finansielle derivater	18	1 009 586	1 720
Andre finansielle eiendeler		2 274 775	2 688 504
Finansielle eiendeler som måles til virkelig verdi		715 518 451	634 574 451
Sum investeringer		721 264 118	640 760 156
Gjenforsikringsandel av brutto forsikringsforpliktelser			
Gjenforsikringsandel av ikke opptjent bruttopremie	19	35 850 870	34 220 794
Gjenforsikringsandel av brutto erstatningsavsetning	19	58 402 745	52 276 279
Sum gjenforsikringsandel av brutto forsikringsforpliktelser		94 253 615	86 497 073
Fordringer			
Forsikringstakere		181 973 239	159 609 172
Mellommenn		25 073 025	22 298 811
Fordringer i forbindelse med direkte forretninger		207 046 264	181 907 983
Fordringer i forbindelse med gjenforsikring		5 751 343	20 480 521
Andre fordringer		11 830 380	14 092 858
Sum fordringer		224 627 987	216 481 362
Andre eiendeler			
Anlegg og utstyr	11,12	14 576 425	11 899 901
Kasse, bank		116 324 876	98 596 155
Andre eiendeler betegnet etter sin art	11	2 089 030	2 089 030



Konsernets balanse

Beløp i: USD	Note	2024	2023
Sum andre eiendeler		132 990 331	112 585 086
Andre forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		1 415 108	768 257
Sum forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		1 415 108	768 257
SUM EIENDELER		1 183 847 671	1 064 159 791
EGENKAPITAL OG FORPLIKTELSER			
Innskutt egenkapital			
Selskapskapital		0	0
Annen innskutt egenkapital		8 042 072	8 042 072
Sum innskutt egenkapital		8 042 072	8 042 072
Opptjent egenkapital			
Fond m.v.			
Avsetning til garantiordningen		3 555	3 555
Annen opptjent egenkapital		468 231 312	408 943 843
Sum opptjent egenkapital		468 234 867	408 947 398
Sum egenkapital	11,15	476 276 939	416 989 470
Sum ansvarlig lånekapital m.v.		0	0
Brutto forsikringsforpliktelser			
Avsetning for ikke opptjent bruttopremie	19	189 718 803	176 347 234
Brutto erstatningsavsetning	19	370 116 267	342 025 609
Sum brutto forsikringsforpliktelser		559 835 070	518 372 843
Avsetninger for forpliktelser			
Pensjonsforpliktelser o.l.	10	2 804 423	3 102 045
Forpliktelser ved skatt			
Forpliktelser ved periodeskatt	13	24 715 631	23 652 659
Forpliktelser ved utsatt skatt	13	29 614 754	27 025 948
Andre avsetninger for forpliktelser	10	5 940 567	5 514 606
Sum avsetninger for forpliktelser		63 075 375	59 295 258



Konsernets balanse

Beløp i: USD	Note	2024	2023
Forpliktelse i forbindelse med direkte forsikring		15 270 680	12 024 960
Forpliktelse i forbindelse med gjenforsikring		28 200 905	22 083 032
Finansielle derivater		247 816	1 781 679
Andre forpliktelser		40 940 885	33 612 550
Sum forpliktelser		84 660 286	69 502 221
Påløpte kostnader og mottatte ikke opptjente inntekter			
Sum påløpte kostnader og mottatte ikke opptjente inntekter		0	0
SUM EGENKAPITAL OG FORPLIKTELSER		1 183 847 670	1 064 159 792



FINANSTILSYNET
THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

Norwegian Hull Club - Gjensidig Assuransforening
Postboks 75
5803 BERGEN

VÅR REFERANSE
13/5263

DERES REFERANSE

DATO
16.05.2013

Søknad om dispensasjon fra kravet om avleggelse av regnskap i norske kroner

Det vises til søknad av 19. april 2013 om dispensasjon fra kravet om å presentere årsregnskapet i norske kroner iht. forskrift om årsregnskap m.m. for forsikringsselskaper § 2-7, jf. § 7-1.¹

Finanstilsynet kan dispensere fra kravet om at årsregnskapet skal presenteres i norske kroner i det enkelte tilfellet, jf. forskriften § 7-1.

Kravet om presentasjonsvaluta i NOK er begrunnet med at bruk av en annen valuta vil kunne svekke årsregnskapet som grunnlag for kontroll, analyse og statistikk for norske myndigheter. Det kreves derfor særlige grunner for å dispensere fra kravet.

Norwegian Hull Club – Gjensidig Assuransforening (heretter NHC) viser til at selskapets regnskapsbrukere i hovedsak er internasjonale og at få regnskapsbrukere anvender NOK-regnskapet. NHC avlegger regnskap i sin funksjonelle valuta som er USD. Regnskapet i norske kroner utarbeides kun for å oppfylle årsregnskapsforskriftens krav. NHC anser at regnskap avlagt basert på USD som funksjonell valuta og presentasjonsvaluta, gir det klart beste bilde av selskapets virksomhet og finansielle stilling for regnskapsbrukere. Det er selskapets oppfatning at brukerne av NOK-regnskapet er så få at nytten med NOK-regnskapet ikke kan forsvare ressursbruken.

Finanstilsynet finner at det i dette konkrete tilfellet kan gjøres unntak fra kravet om norsk kroner som presentasjonsvaluta. Anførlene viser at virksomheten er internasjonal og at anvendelse av USD som presentasjonsvaluta gir et mer rettvise bilde av virksomheten enn norske kroner.

Det understrekes at dispensasjonen kun gjelder finansregnskapet og ikke myndighetsrapportering, f.eks. Forsikringsselskapenes offentlige regnskaps- og tilsynsrapportering (FORT).

¹ FOR 1998-12-16 nr. 1241

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Saksbehandler
Jan Erik Bakke
Dir. tlf. 22 93 99 80



For Finanstilsynet

Terje Nilsen
spesialrådgiver

Jan Erik Bakke
seniorrådgiver

Dokumentet er godkjent elektronisk, og har derfor ikke håndskrevne signaturer.



Skattedirektoratet

Saksbehandler Inger Helene Iversen	Deres dato 19.4.2013	Vår dato 26.06.2013
Telefon 61236772	Deres referanse Pål Nytteit	Vår referanse 2013/488387

Norwegian Hull Club – Gjensidig Assuransforening
Postboks 75
5803 BERGEN

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk –
Norwegian Hull Club – Gjensidig Assuransforening, org.nr. 910 508 334**

— Det vises til deres brev av 19. april 2013 til Finansdepartementet. Brevet ble oversendt fra Finansdepartementet til Skattedirektoratet for besvarelse i brev av 24. juni 2013. I brevet søker dere om tillatelse til å kunne utarbeide årsregnskap og årsberetning på engelsk språk.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Norwegian Hull Club – Gjensidig Assuransforening dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Fra deres brev gjengis:

Norwegian Hull Club — Gjensidig Assuransforening (heretter NHC) er et av verdens største rene sjøforsikringselskap. NHC betjener medlemmer og kunder over hele verden og opererer i globale markeder når det gjelder forsikring, reassurans, kapitalforvaltning og operasjon. (...)

NHC's regnskapsbrukere er i hovedsak internasjonale. NHC's kunder og eiere er norske og internasjonale rederier, NHC's reassuransprogram er inngått med store internasjonale aktører og lokale myndigheter i land NHC der trenger godkjenning for å selge forsikring anvender regnskapet. NHC's ansatte jobber selv i et internasjonalt miljø og vil som brukere av regnskapet ikke ha behov for regnskap på norsk. Et regnskap avlagt på engelsk er helt nødvendig for å kunne kommunisere et korrekt bilde av NHC's virksomhet og finansielle stilling for regnskapsbrukerne som i hovedsak ikke behersker norsk. (...)

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 www.skatteetaten.no	Sentralbord 800 80 000 Telefaks 22 17 08 60
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regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

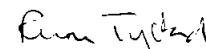
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

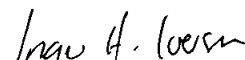
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at Norwegian Hull Club – Gjensidig Assuransforening driver forsikringsvirksomhet rettet mot en internasjonal bransje, hvor selskapets eiere er norske og utenlandske rederier og hvor arbeidsspråket er engelsk. Det er således lagt til grunn at både eiere, ansatte og andre brukere av regnskapet behersker engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Inger Helene Iversen



NORWEGIAN HULL CLUB

Annual Report



NORWEGIAN HULL CLUB

Introduction & Leadership
 Overview & Key Figures
 Environment & People
 Governance & Compliance
 Financial Performance



NORWEGIAN HULL CLUB

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NORWEGIAN HULL CLUB

Introduction & Leadership

CEO's Review

The Norwegian Hull Club

Overview & Key Figures

Environment & People

Governance & Compliance

Financial Performance

3 | November - Hull Annual Report 2024

CEO's review

2024 marked two noteworthy milestones in Norwegian Hull Club's history. In a year where we successfully directed the company towards uneventful pathways after a 2023 with the launch of several ambitious plans, in particular for the subsidiaries, we managed to secure the strongest result ever. Towards the end of the year, we also surpassed the number of 300 employees across the four companies of the Norwegian Hull Club group.

The historical result ascribes to several factors that coincide, with considerable profits from both insurance and investments, driven by the absence of major claims and exceptionally low claims cost. These achievements have been realized in an increasingly complex world, shaped by geopolitical dynamics and the unraveling of global trade connections over the past decades. Such a result, at the threshold of entering a softer market cycle, is however mainly made possible by our 300 employees, with a can-do attitude and a dedication to a comprehensive service concept that builds trust and nurture relationships through knowledge and experience combined with accessibility and curiosity. I'd like to thank all the employees of Norwegian Hull Club, Instech Solutions, Marine Benefits and NIORD for your enthusiasm, drive and commitment in the year that passed. To me, and to the management, it is additionally motivating to experience that same wholeheartedness among the Board Members, and we are grateful for having a strong and close cooperation with an active and engaged Board.

I'm known for stating that "The difference is the people" and that is a statement that never stops proving itself. As our growing organisation



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evolves and Norwegian Hull Club is gradually developing into its corporate structure, we keep acknowledging that the difference is not only the people - but all the different people, and how we need all kinds to succeed within the various fields within the Norwegian Hull Club group. We are confident that Instech Solutions, Marine Benefits, NIORD - and Norwegian Hull Club - utilise their potential and serve their clients better as independent brands, nurturing diversity in what not wates, in skills, knowledge, entrepreneurial spirit and background. Different - yet with the same drive and dedication for their clients and their jobs - we still nurture and celebrate the foundation that we share, a common culture and the same fundamental values.

In its first year, NIORD has grown The Group's renewables portfolio. The newcomer has an experienced team and has been established as a leader in the floating wind market already after only one year in operation. Delivering on its ambitions, the team started its marathon with a sprint from the starting block, hosting the two-day Bergen Wind Academy in June and the London Wind Academy in November, events that are fully booked and that welcome competitors as well as clients, continuing to build on The Club's legacy of knowledge sharing. With the spirit of a start-up, the dedicated team doubtless has proven it is enabling endless energy - not least within the team members.

Mindful of the shortages of qualified crew, a growing demand as our industry is headed for the transition to the technologies of the future, Marine Benefits and their medical insurance covers have never been more relevant to ship owners and managers. By the end of 2024, they insured more than 170,000 seafarers and family members. As 36,000 took part in their survey on physical and mental well-being, Marine Benefits provided valuable insight with the most comprehensive seafarer survey ever conducted, enlightening both the specific companies participating, as well as the larger industry.

Instech Solutions almost doubled the number of employees in the year that passed, aiming to create a marine and energy insurance software that simplifies and standardizes working processes for insurers, brokers and agents. Ambitious and with a commitment to customer-centric innovation, they have started the development of the completely new marine and energy software, Etluity Core, and are inviting stakeholders to be active participants in a community that builds an efficient, collaborative and secure working tool for the future.

Also for Norwegian Hull Club, maintaining strong relationships and interaction with our clients and brokers remains our primary focus. As we navigate a softer market cycle, and mindful that our core product, hull and machinery, is at break-even - the strategy remains steadfast: honouring the long-term relationships by always developing our service concept to stay relevant to our clients while we navigate complex waters together.

The service concept is at the core of The Group's business model and was also amongst the strengths noted by S&P when they reaffirmed The Club's A/Stable rating last summer. In its analysis, S&P highlighted The Club's 'strong service proposition' and stated its expectations that Norwegian Hull Club 'maintains its position as a premium provider of marine insurance where it offers high-end loss-prevention, emergency response, and claims handling process'.

Faced with challenging global politics as well as the industry transition to zero-emission technology, Norwegian Hull Club acknowledges the importance of being an enabler for global trade through de-risking the transition to the technologies and regulations of tomorrow. Recognizing the challenges our clients face in making difficult decisions without having a complete risk picture, we are pleased to observe a steady increase in the number of vessels with alternative fuels and propulsion in our portfolio.

We remain committed to supporting the transition by sharing the risk of the unknown.

As a mutual insurance company, the year comes with the anticipation of honing long-term position and loyalty also financially. Thank you for your continued support and for your continued contribution to expect more from



Årsrapport 2024 for 910508334
Håvard Christian
CEO

This is Norwegian Hull Club



A recognised global leader in marine and energy insurance



A recognised global leader in medical covers for seafarers and their families



Dedicated marine insurance software development



A recognised global leader in insurance covers for floating offshore renewables

Norwegian Hull Club is a mutual marine insurance company serving clients worldwide. As conveyed by the company slogan 'Expect More', The Club aims to be the 'number-one service provider'. Its service concept includes claims handling, emergency response support, prevention and mitigation training for clients' onshore and offshore personnel, benchmarking services for clients, operational, technical and legal advice, as well as knowledge sharing in general. The Club ranks as one of the world's largest marine and offshore energy underwriters and insures 9762 unique vessels. Of these, 5829 are on claims lead with The Club. The company employs 145 people and has offices in Bergen (main office), Oslo and London. Norwegian Hull Club is not only dedicated to serving the needs of its clients today - it is also mindful of their needs tomorrow. The Club has therefore focused strongly on digital solutions ever since the foundation of its wholly owned subsidiary company Insurance Technology Solutions AS (Instech) in 1994. Instech develops innovative marine insurance software that supports the transformation of The Club's product and service provision, as well as the long-term needs of the industry. Instech employs 37 people in Bergen.

Norwegian Hull Club's second wholly owned subsidiary, Marine Benefits AS, prides itself on being the shipping industry's leader in employment benefit solutions for seafarers, offering 'Medical Plan' as well as 'Crew PSI' insurance. The company employs 101 people across its offices in Bergen, Manila and Malmö.

In November 2023, The Club announced its third wholly-owned subsidiary - NIORD AS - dedicated to the Offshore Renewables segment. The company, which became operational on January 1 2024, serves owners, developers and operators of Offshore Renewable Energy installations, including their main contractors and service providers in relation to the development, construction, and operation of such installations. Its service concept includes claims handling, emergency response support, preventive and mitigating training for clients' onshore personnel, in addition to operational, technical and legal advice related to insurance. NIORD employs 12 and is located in Bergen.



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Ownership

The Club is owned by mutual members, representing owners and managers of insured units.

Governance

Members of Norwegian Hull Club, clients that write business on a mutual basis, vote at the general meeting according to the Norwegian Limited Companies Act § 5-2, cf. Norwegian Financial Institutions Act § 8:1-8.3. Members have votes according to the members' share of The Club's mutual earned premium in the preceding calendar year. Joint Members have, together, as many votes as if the insurance agreement had been entered into by one member. The right to vote on behalf of the Joint Members shall be vested in the member named first in the insurance agreement.

The Committee elects the Board, recommends annual accounts to the General Meeting and supervises the Board and management. The members of the Committee are elected from the members, i.e. the owners, of Norwegian Hull Club.

The Board is responsible for setting out the strategy - including risk tolerance - and generally overseeing the management of Norwegian Hull Club. Up to two members of the Board can be independent; the others represent members of The Club. The Board has audit, risk and compensation sub-committees. The Chair of the Audit Committee is independent of Norwegian Hull Club.

The Audit Committee is a subcommittee of the Board. Its responsibility is to discuss significant accounting issues with management

Bergen
Oslo

London



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system. It shall follow up the company's actuary, as well as compliance and risk management.

The Compensation Committee is also a subcommittee of the Board. It makes recommendations to the Board regarding the compensation of the Chief Executive Officer, as well as the structure of general compensation, including compensation for the management team.

The company's remuneration policy is adopted by the Board on an annual basis. In addition to fixed salary, up to 8 % of the operating result in any year may be allocated to employees by way of a bonus.

The Election Committee makes recommendations regarding candidates for the various governing bodies. The Election Committee shall have a minimum

of five members. At least one member shall have served on the Board of Directors during the preceding five years. The Election Committee shall seek to replace members of governing bodies regularly and in a well-planned manner. In general, members of the Board of Directors, the Election Committee and the Chair and Deputy Chair of the Committee shall step down after 10 years' service.

The Club has established the four key independent control functions required under the Solvency II Directive - risk management, compliance, actuarial and internal audit. These functions are responsible for providing an overview of challenges to the business and for providing assurance to the Board in relation to Norwegian Hull Club's control framework.



Integrity

We believe in doing 'the right thing' - in holding ourselves to the highest ethical, professional and sustainability standards. This belief is the foundation of everything we do. Integrity forms the bedrock of our business and our long-term, valued relationships. It is a matter of trust.



Agile

Our organisation is designed to adapt quickly – to assess conditions promptly and react optimally. This enables us to provide a superior, tailor-made service to our clients, featuring dedicated support and future-oriented solutions founded on nearly 200 years' experience.



Sharing

We are committed to knowledge sharing. By promoting such a culture, both internally and within the maritime industry, we better protect lives, health, the environment and assets. This approach is also the cornerstone of our social responsibility program, delivering greater opportunities through increased knowledge.



Curious

Our team members are not afraid to challenge convention; to ask, "Is there a better way?" for our clients and the industry we serve. We encourage such passionate curiosity - it has helped us become innovators in our field, setting new standards in solutions and services.

Values

the Poseidon Principles for Marine as well as a member of the Maritime Corruption Network (MACN)

Market and market share

The Club writes a global book including Hull & Machinery, Loss Increased Value, War, Yacht, B, Energy (fixed and floating) insurance and construction. Marine and is placed and written globally, brokers. A significant amount international clients.

Norwegian Hull Club has an average share (2023 figures, 2024 figures and by Celor spring 2025) of the Norwegian market (defined as business written by operating from the Nordic countries) for about 14 % of global hull business. The Norwegian Hull Club, therefore, has a 3 % own conditions (<http://www.nrv.no>) and important. Norwegian Hull Club is an important part of its service company has a branch office in London business produced by London maintaining existing business

Insurance risk supply chain

Distribution, diversification and risk is central to insurance. In the supply chain, reflected in Scandinavian business model structure: the shipowner purchases directly or through a broker, while Hull Club mitigates parts of its purchasing reinsurance through brokers.

The Club operates with clients companies, insurance brokers outsourcing arrangements on sound commercial basis for due diligence process is undertaken

Memberships of Associations

Norwegian Hull Club is a member of Celor - The Nordic Association of Marine Insurers, as well as the International Underwriting Association (IUA). It is also a signatory to



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decision being made as to whether to outsource a material business activity. This addresses all material factors that would impact on the potential service provider's ability to perform the business activity.

The company has established an Outsourcing Policy to cover the requirements for identifying, justifying and implementing material outsourcing arrangements.

This policy, adopted by the Board, sets out:

- Roles and responsibilities;
- Definition of outsourcing;
- Criteria for outsourcing;
- Assessing outsourcing risks;
- Contracts and confidentiality agreements;
- Assess controls;
- Security audits;
- Outsourcing audit.
- Norwegian Hull Club has outsourced the following operational functions or activities:
- Internal Audit - located in Norway;
- IT Infrastructure - located in Norway;
- First and second line support - located in Norway

- ITS ops consultancy, maintenance of core Insurance system, maintenance and development of Etlity products - located in Norway
- Cloud platform - located in Norway, Netherlands and Ireland
- Discretionary asset management of investment portfolio - located in UK and US
- Administrative support and service - located in Norway
- Underwriting of Medical Plan - located in Norway
- Claims service of Medical Plan and Crew P&I Insurance - located in Norway and the Philippines
- Underwriting and claims service H&M insurance (small hull facility) - located in Norway
- Claims service of run-off portfolio P&I - located in Norway
- Payroll and tax services for NHC UK Branch - located in UK
- Administrative and claims services of run-off portfolio offshore renewables - located in Norway



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The Club at a Glance



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Sources

IUMI 2024 Global Marine Insurance Report - Hull Premium 2023 - By Markets Total Estimate: 9.2 USD Billion
The figures for 2024 are not released yet.
The 2023 Color Noms Ocean Hull Key Figures
"Distribution of Color Marine Hull Premium 2023"
Total Color Marine Hull Premium 2023 USD 1,900.6 Million
The figures for 2024 are not released yet.



3.4% USA

17.8% Other

7.6% Latin America

0.4% Kazakhstan
0.5% Greece
0.9% Inter Marine
1.3% Inter Topdog
2.1% HDI Global Specialty SE

2.3% Codan
2.4% S Insurance
2.7% Gensidige

5.6% Japan
2.8% Korea, Republic

11.1% China

9% Singapore

4.3% DNK

5.7% Alandia

7.6% Spanish Club

10.7% Skuld

Årsregnskap regnskapsåret 2024 910508334

351 MUSD
Gross earned premiums*
*Premium before return

9.762
Floating units insured

171.231
People insured on Medical Plan

112 BUSD
Total values insured



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Norwegian Hull Club Group - amounts in 000 USD

	2024	2023	2022**	2021**
Gross earned premiums	350 667	332 550	323 659	267 642
Gross claims	200 913	259 046	239 740	175 700
Gross result	149 755	131 723	83 918	91 942
Premiums for own account	290 242	275 090	265 043	222 068
Claims for own account	184 618	214 488	190 641	159 067
Insurance result f.o.a.	105 624	90 472	45 840	63 001

Other insurance related income	10 596	9 451	6 838	7 284
Operating expenses	42 909	42 909	32 085	30 778
Technical result f.o.a.	73 310	58 158	14 813	39 507

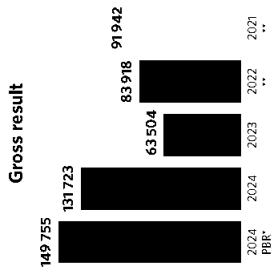
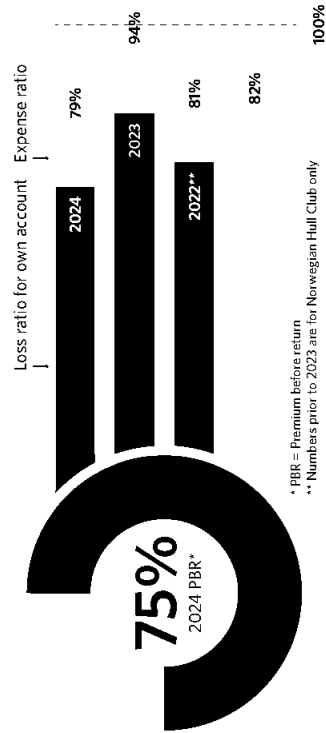
Other income	1 639	1 635		
Other expenses	3 843	1 530		
Net financial income	32 075	33 515	-28 153	7 489
Operating result	103 182	88 030	48 433	46 996

Total assets	1 183 848	1 064 160	1 009 048	905 162
Equity	476 277	416 989	383 144	374 396

Loss ratio for own account	64%	82%	72%	72%
Expense ratio	11%	12%	10%	11%
Combined ratio	75%	79%	81%	82%

Gross loss ratio	57%	60%	74%	66%
Return on investment portfolio	4.9%	5.8%	-4.4%	3%

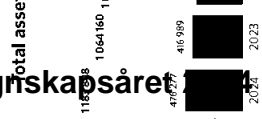
*PBR = Premium before return
** Numbers prior to 2023 are for Norwegian Hull Club only



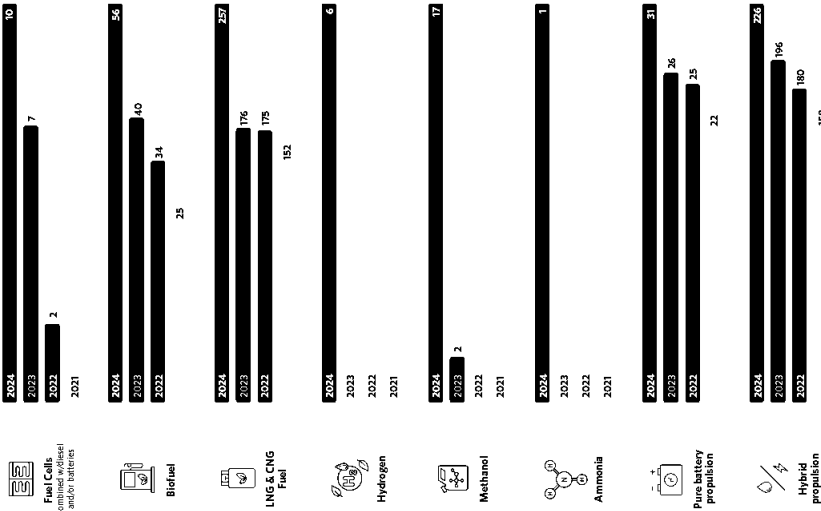
Technical result f.o.a.



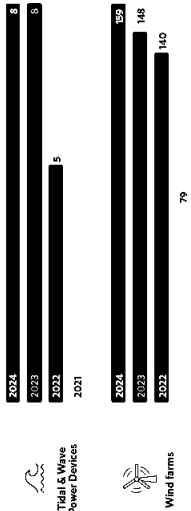
Operating result



Alternative Fuels / Propulsion Methods on The Club's books in 2024

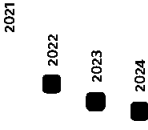


The Club's offshore renewables portfolio Transferred to NIORD from January 1, 2024



GOAL 50%

Total 145 employees



171.231
People insured on Medical Plan



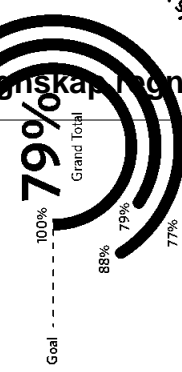
9.762
Floating units insured



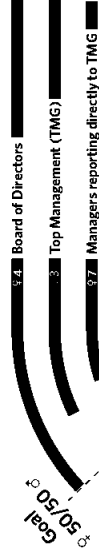
Client activities

Executive Management
 Middle Management
 Managers & Advisors
 Staff

16 nations
42.5 average age
8.7 average seniority



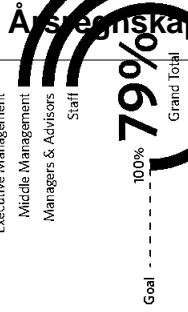
Women's share



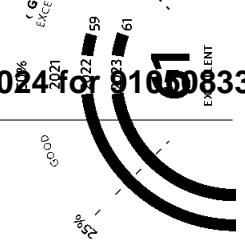
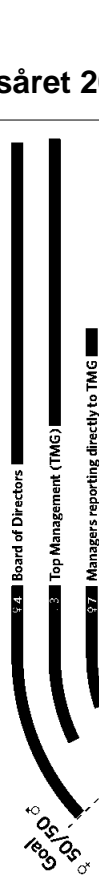
Return to premium to members
****Pending approval at AGM



Claims lead



Women's share



Årsregnskap Regnskapsåret 2024 for 011008334



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Continuous Journey Toward Sustainability

Norwegian Hull Club's mission is to safeguard lives, health, the environment, and property. Its business model reflects this commitment.

The Club asserts that the claims experience and knowledge it has amassed over nearly 200 years provide insight and preparedness that enable it to help mitigate and reduce the negative consequences of unforeseen incidents.

Norwegian Hull Club is dedicated to knowledge sharing and adopts a proactive stance on loss prevention, emergency response, and claims handling processes. These principles are central to the Club's beliefs and operations. Employees are encouraged to adopt a 'curious' approach to every challenge, in alignment with the company's core values. The Club believes that nurturing curiosity will enhance its capacity to expand knowledge and support clients in addressing new risks as they arise.

Preventive and mitigating contingency training
In its Loss Prevention programme, The Club collaborates closely with clients to enhance the safeguarding and prevention of loss or damage to life, health, environment, and assets. Norwegian Hull Club processes approximately 2,500 claims annually, offering valuable insights into potential issues on-board vessels and energy units, as well as experience in handling emergencies alongside clients. Leveraging this insight and experience, Norwegian Hull Club organises various activities to share and discuss topics related to loss prevention and incident response.

One notable initiative is The Club's Loss Prevention Committee, which brings together a diverse group of industry specialists, relevant non-industry experts, clients, and members to improve best practices through knowledge

sharing. Comprised of representatives from 35 of The Club's clients, the committee holds biannual meetings to address general safety and security challenges and examine emerging risks. Insights from these meetings inform The Club's comprehensive training programme, primarily focused on planning and facilitating customised, one-to-one training for clients. This includes workshops, tabletop exercises, large-scale training scenarios, seminars, and courses for clients' office personnel, as well as workshops, seminars, and courses for clients' crew members at officers' conferences.

In 2024, The Club facilitated over 400 seminars and workshops. Surveys conducted among clients and brokers reveal that companies highly value these training sessions. Norwegian Hull Club is pleased with the average score of 4.26 out of 5 in its most recent survey, conducted in November 2023. The next client survey will be conducted during the first half of 2025.

Contingency support
Norwegian Hull Club provides real-time support for clients during incidents through its advanced Situation Room, combining in-house expertise with external partners. Using AIS tracking, weather monitoring, satellites, and social media, they deliver timely situational awareness to aid crucial decisions. The Club continually updates their technology, including AI for scenario development.

The emergency response team, trained in latest tools and supported by legal, technical, and claims experts, manages crises to minimize loss of life, injury, pollution, and damage. They leverage a global network of correspondents and experts for swift action and professional salvors to reduce environmental impact and property damage.

Waste management is a key part of their strategy, with a four-step plan implemented immediately after an incident. Annually handling around 2,500 new claims, The Club aims to grow its claims lead portfolio, believing in their positive impact on claim outcomes.

Client satisfaction with emergency response and claims handling is high, though slightly decreased from 4.57 in 2022 to 4.45 in 2023. The next survey is planned for early 2025.

Knowledge sharing
Sharing knowledge serves as a preventive measure when The Club is called upon to provide operational advice on challenges such as heavy weather, trading in ice or Arctic conditions, war, piracy, cyber threats, passage planning, and special risks. Norwegian Hull Club also issues operational warnings related to severe weather and security risks. These warnings are communicated to all clients and brokers through newsletters, as well as a dedicated service for vessels navigating areas with elevated security risks.

Measuring the impact of these warnings can be challenging, and their frequency depends on the number of events presenting additional risks. Nonetheless, The Club has established routines and guidelines to ensure that warnings



regarding all risks above a specified threshold are disseminated.

Furthermore, knowledge-sharing is a core value of The Club's culture, with regular Officers' Conferences. At these conferences, a reciprocal exchange of experiences and lessons learned between The Club and its members enhances the and management practices and learning, particularly concerning emerging challenges.

De-risking the transition to decarbonisation
Owners and operators face the challenge of meeting decarbonisation requirements. They must navigate uncertainties such as fluctuating fuel prices, carbon taxes, and measures to reduce their carbon footprint. The Club provides substantial support and critical decision-making. Decisions are based on predicted emissions and optimal fuel types such as bio-LNG, LPG, hydrogen, ammonia, and nuclear power. Additionally, the Club is exploring the potential use of carbon capture technology on board ships, like alongside saving technologies. Considerations include the commercial viability and the ability and willingness for both clients and brokers to navigate the surrounding market. A key factor in this process is the availability of qualified crews. The Club is available to assist clients in navigating these challenges by utilising its technology.

910508334



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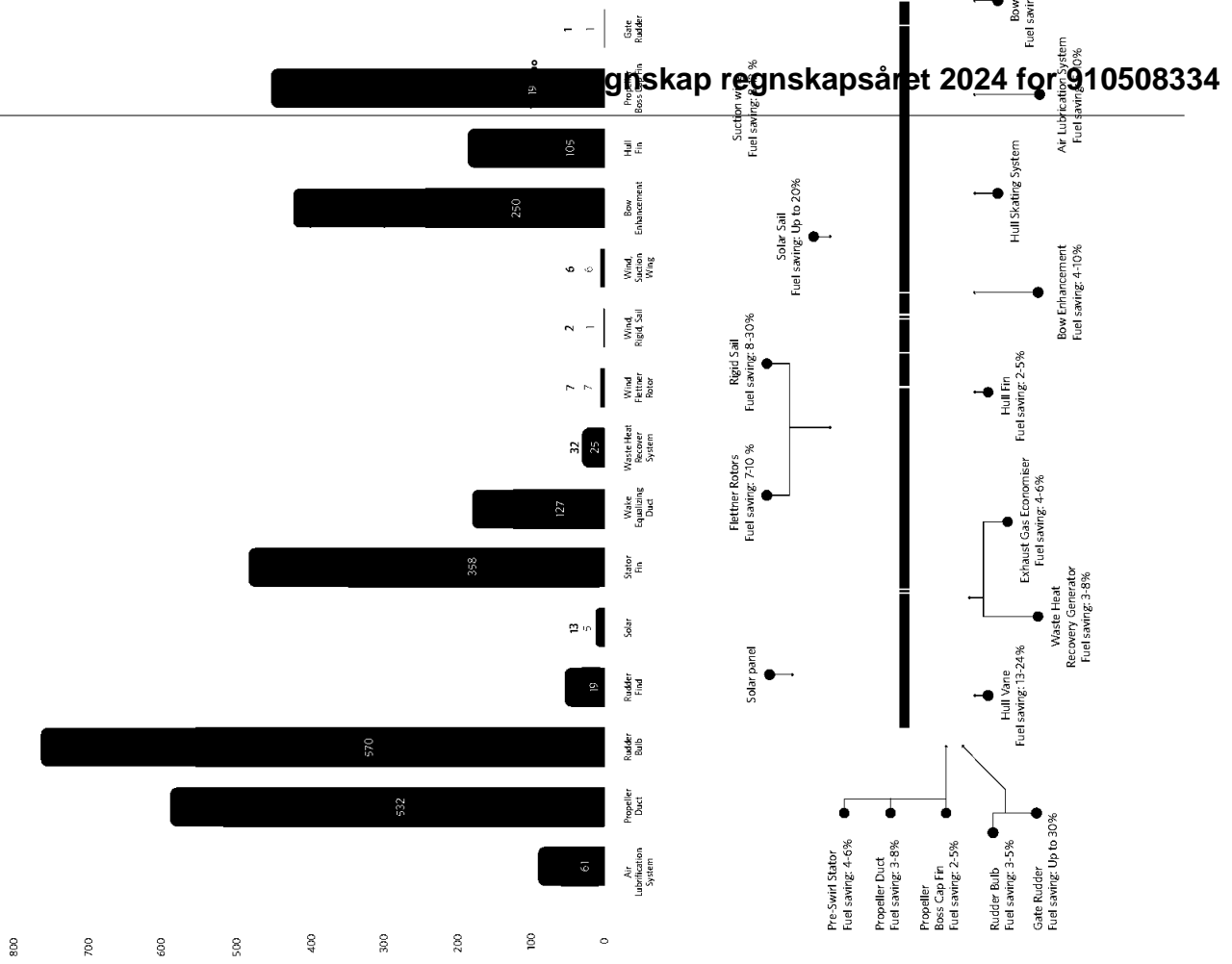
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Working with new technologies presents significant opportunities but also considerable risks. Norwegian Hull Club is committed to supporting owners and operators in their pursuit of sustainable shipping. This involves focusing on the development of future fuels and innovative energy-saving measures, ensuring these technologies are safe energy carriers, and serving as a proactive discussion partner for owners assessing various risks.

Reducing greenhouse gas emissions is a complex task. Slow steaming is an efficient and commonly used maritime approach, although it has its disadvantages. If the global fleet reduces speed, more ships are required, and shipbuilding cargoes, slow steaming might lead to a shift from maritime transport to land or air transport, significantly increasing emissions. Data from Clarksons indicates that most vessels built before 2013 may become non-compliant with CII emission requirements unless they decrease speed by 5-10% and/or incorporate energy-saving technology. The figures to the right illustrates some of these technologies and makers' claims regarding energy savings, alongside the number of vessels with such technology installed that The Club is involved in. Some of these technologies have been in use for a long time, while others are new and untested.

For alternative fuels, the IMO's focus on "well-to-wake" emissions, encompassing all greenhouse gases, is crucial. Metrics based on this principle include emissions from the entire fuel production process. This has led to some alternative fuels being less advantageous than fuel oil in terms of greenhouse gas emissions. Even truly zero-emission fuels might result in greater emission reductions if used onshore rather than at sea. It is challenging to determine how maritime use impacts onshore use or the production of green fuels, making long-term assessments difficult.





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Ton-mile demand is a significant driver of maritime emissions. Due to sanctions, Russian European crude oil is no longer used in Europe, resulting in increased oil transport to and from Europe. Houthi attacks have also led to many vessels circumnavigating Africa instead of using the Suez Canal. Although ton-mile demand is beyond the control of the maritime community, it remains a crucial driver of emissions. Cutting global emissions urgently requires acknowledging the challenges owners face in navigating evolving targets and new technologies and fuels. Transparency among industry leaders is important to encourage technological and operational improvements. It is also essential to avoid premature conclusions based on simplified performance metrics. The transition to a net-zero industry significantly impacts the offshore energy segment, where the Club has provided service-driven insurance solutions for decades. Recently, Norwegian Hull Club has actively participated in the transition to renewable energy, notably in insuring offshore wind projects. This sector employs a 'certification regime' for quality assurance and control, differing from the conventional 'classification regime' of the shipping and offshore sectors. Norwegian Hull Club supports decarbonisation by aiding the sale development and operation of these projects. This involvement was transferred to subsidiary NIORD as of January 1, 2024.

The Club's commitment to the Poseidon Principles for Marine Insurance (PPMI), a framework to quantitatively assess and disclose the climate alignment of marine insurers' underwriting portfolios, is detailed in the chapter 'Keeping our house in order'. The figures to the right shows The Club's growing involvement in vessels designed to use alternative fuels and propulsion methods each year.

Battery power in marine applications continues to develop. We see this technology utilised on ferries with battery power as the sole energy provider, harbor tugs being built with the same technology, while hybrid solutions where battery power can be used as back-up reserves are found on both passenger vessels and offshore vessels.

Ferries and ro-ro / ro pax, as well as car carriers, also add to the risk of carrying electric vehicles with an increasingly larger total capacity of electric battery power on board. Lithium-ion batteries are also increasingly used for leisure craft and 'toys' on yachts.

Norwegian Hull Club continues to actively participate in forums and work to ensure that systems, procedures and knowledge of the challenges inherent in new technology are attended to on local, national and international levels. The latter years, The Club has witnessed a notable increase in yacht fires: industry groups estimate that there was a total of 16 losses resulting from fires between August 2021 and August 2022. As a result, Norwegian Hull Club launched a safety campaign together with OComp in 2024 to increase awareness through a sponsored, tailored e-learning for yacht crew. The campaign continues through 2025.

Vessel fires

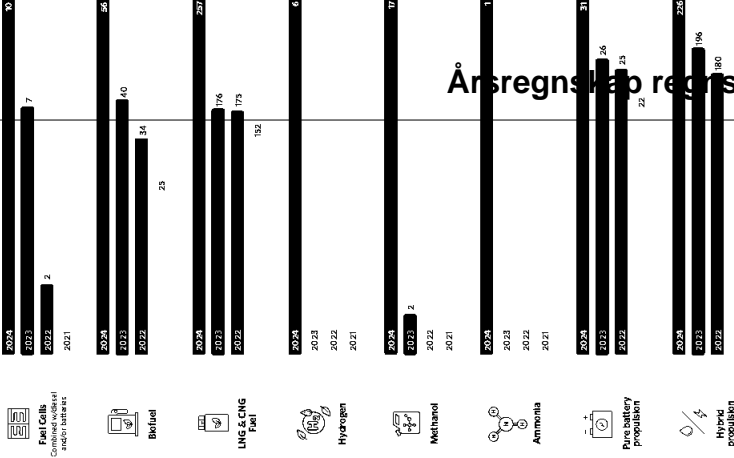
Fires on vessels are a significant risk. The 'low pressure fuel pipe fires project' initiated by Cefor's Technical Forum in 2017 remains relevant due to ongoing incidents from fuel pipe leaks. However, collaboration and knowledge sharing among Norwegian Hull Club, Cefor Tech Forum, IUMI, and IACS are yielding results with new IACS recommendations and guidelines.

Health insurance and studies

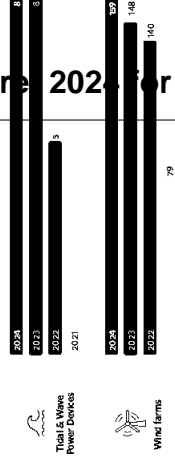
Marine Benefits, a subsidiary of Norwegian Hull Club, provides employment benefit solutions for seafarers through the Medical Plan and related crew covers. This insurance offers quality healthcare access for crew members and their families both at home and at sea, meeting the requirements of the Maritime Labour Convention (MLC) 2006, the Amended Migrant Workers Act, and the Data Protection Act.

As of the end of 2024, over 170,000 seafarers and their family members had medical plan insurance from Marine Benefits, an increase of approximately 20,000 since the end of 2023. The goal is to continue growing this number to provide more people with access to quality healthcare.

Alternative fuels / propulsion methods on The Club's books in 2024



The Club's offshore renewables portfolio - transferred to NIORD from January 1, 2024





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Marine Benefits' Refresh programme enhances health and wellbeing for international seafarers through holistic health-risk assessments, focusing on living conditions, food, job satisfaction, and physical and mental health risks. This enables clients to address potential risks and promotes healthy choices among seafarers. Safe working conditions are vital for a healthy workforce, which supports economic growth for the individual seafarer, the shipping company and in the shipping industry. Marine Benefits contributes to global health efforts by raising awareness and providing healthcare access for seafarers.

Since 2016, Marine Benefits has surveyed about 100,000 seafarers, producing five industry reports from India, the Philippines, and Myanmar, plus three well-being studies. Amid the pandemic's impact since 2020, the three well-being studies has helped highlighting the importance of mental health in the shipping industry. The latest 2024 survey included responses from over 36,000 seafarers across 52 companies worldwide.

To attract and retain seafarers, emphasis on their health and wellbeing is crucial, alongside fostering health-promoting mindsets within occupational safety and health (OSH) frameworks.

A trusted companion on our clients' sustainability voyages

Norwegian Hull Club is committed to delivering excellent solutions, service, and support. This dedication extends to addressing sustainability challenges and opportunities.

The Club helps clients make better choices for the future with innovative insurance solutions. Its strategy supports the maritime and offshore energy industries in reducing emissions by the continuous focus on developing relevant insurance products and services.

Transition through innovative technology
Norwegian Hull Club supports clients with insurance solutions as they transition to

greener operations, including electrical power, eco-friendly fuel, or other initiatives to reduce emissions.

The development of new technology and innovation presents new risks of unwanted incidents, whether due to increased likelihood, inadequate mitigation measures, or insufficient facilities and equipment for repairs.

Transitioning to a more sustainable future involves innovations and technologies that have not yet undergone all possible scenarios of their normal operations. This transition requires shared responsibility among industry players, including developers, operators, ship owners, and managers.

Norwegian Hull Club aims to participate in this transition by developing necessary insurance solutions that provide coverage for its clients.

Transition through new regulations

Norwegian Hull Club aims to create innovative insurance solutions tailored to address the risks clients face due to new regulations or their pursuit of zero emissions. Voluntary initiatives alone aren't enough for a sustainable future; we need both incentives and mandates. The rising global temperatures haven't prompted sufficient change, so international, regional, and national laws must guide us.

These laws may introduce new risks for our clients as they adapt. Conducting business sustainably involves greater responsibility for one's value chain. Norwegian Hull Club will develop insurance products to support clients in taking necessary actions.

Transition through renewables

Norwegian Hull Club aims to support its clients in new marine and offshore energy segments, including wind, solar, and tidal energy. The transition to a sustainable economy with a low carbon future is critical, and the focus on climate-neutral energy has gained global support.



Transition through partnerships
 Norwegian Hull Club aims to be a reliable partner for its clients, supporting their sustainability efforts. We will listen, ask questions, and find the best ways to help. Through our Loss Prevention Committee, Cefor, IUMI, and other partnerships, we will promote best practices and sustainability in the industry. Norwegian Hull Club is a signatory of the Poseidon Principles for Marine Insurance (PPMI) and a member of the Maritime Anti-Corruption Network.

Social responsibility
- Cooperation for the future
 Collaboration and strategic partnerships are essential in achieving our collective goals of a more sustainable future. Various organisations play a significant role in fostering a more equitable world. Norwegian Hull Club has a longstanding tradition of engaging in partnerships and aimed at promoting global sustainability with a particular emphasis on support the company's knowledge concept, particularly those related to education. Additionally, The Club and expertise to various maritime and projects.



Transition through smarter solutions
 Norwegian Hull Club and its subsidiary Instech Solutions are leveraging new technology to streamline insurance processes, enhance claims handling, simplify surveys, provide critical emergency information, and reduce compliance complexity.

With nearly three decades of experience in digital solutions for marine insurance, they aim to address the fragmented market's challenges, which lack standardisation. They focus on developing new technologies to simplify insurance placement and understand emerging risks, recognising that standardising data and processes is essential.

In 2024, Instech Solutions began developing Eluity Core, a SAAS solution to replace the INS+ system, currently used by The Club and 13 other marine insurance companies. Developed in close collaboration with industry professionals, Instech Solutions aim to challenge today's processes and by implementing integrated solutions, refining processes, and promoting data sharing, boost efficiency for underwriters, brokers, and agents.

The Club supports clients in the offshore energy industry through its subsidiary, NIORD, offering specialist risk-transfer knowledge tailored for renewables. NIORD continued to expand its renewables portfolio in 2024.

Transition through insight
 Norwegian Hull Club will keep exploring statistics and new technologies to understand claims trends and emerging risks. The Club uses its extensive data from years of claims experience, combined with vessel specific and travel patterns, to identify patterns and reveal trends such as manufacturing errors or increased fire risks. This information aids in selection, pricing, and generating benchmark reports for clients. These reports compare clients' claim frequencies, claim types, detention rates, third-party ratings, insured values, and CO2 emissions against similar vessels in the Club's portfolio.

Recognizing that knowledge must be shared to be valuable, Norwegian Hull Club conducts in-depth studies and shares findings across the marine industry. They continue to explore and investigate statistical data, often sharing results through Cefor annual reports.



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Our talent

Norwegian Hull Club seeks to distinguish itself from its competitors through the skills, knowledge, experience and its employee's exceptional dedication to service. These qualities, coupled with the core value of 'sharing' - particularly in terms of knowledge - have helped forge the long-term client relationships that Norwegian Hull Club relies on at a strategic level. In doing so, they have also helped cement the company's reputation within the marine and energy offshore insurance market, forming the foundation for The Club's 'Expect more' promise. An attractive employer with dedicated employees
Attracting, developing and retaining highly competent employees is crucial for achieving The Club's overarching objectives, executing strategies and implementing organisational changes. Through continuous development of its culture, knowledge and employee behaviour, The Club will continue to deliver on its 'Expect more' promise.

The overall policy for people in the organisation entails:

- Understanding that the company's success depends on the skills, motivation and attitude of its employees;
- Offering good, stable working conditions, competitive terms and equal opportunities for personal growth and development;
- Involving employees in the planning and efficient execution of activities;
- Promoting cooperation, knowledge sharing and team spirit throughout the organisation.

The Club will focus on developing a culture characterised by diversity, transparency, openness and trust, and will ensure its employees remain relevant in the future. In 2024, employee turnover was 8%, down from 11.4% in 2023 and within the target of a maximum 8% turnover.

Health, Safety and the Environment (HSE) The company structures its Health, Safety, and Environment (HSE) work around various processes and activities, utilizing different tools to identify and assess HSE challenges. Additionally, it has implemented a system that allows employees to report issues anonymously via a "whistle-blowing" mechanism.

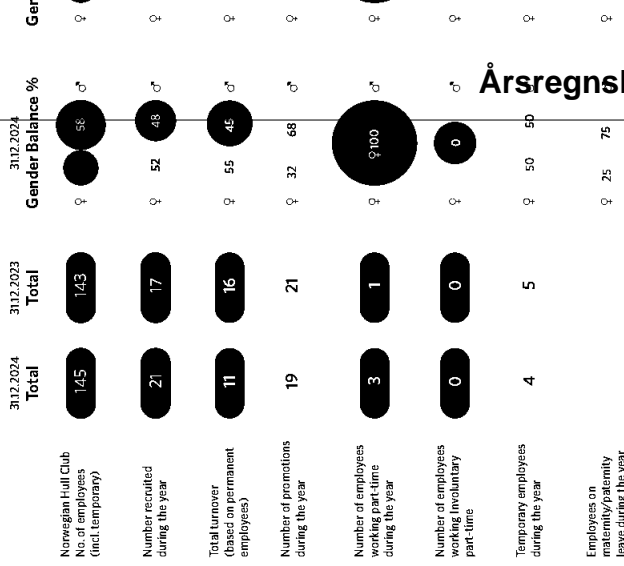
Employees at the Club have full freedom of association, and employee representatives are regularly engaged by the company. The employees are also represented in the governing bodies and are elected by their peers. The working environment, encompassing both physical and psychosocial aspects, is included in the employee satisfaction survey conducted to highlight areas that require special focus.

Since autumn 2023, the company has adopted Winningtemp as its employee engagement platform. Winningtemp, an AI-powered tool, measures and optimizes the employee experience through regular pulse surveys, providing managers with accurate, detailed, and current insights into team sentiment.





Employee overview / gender balance - 2024/2023



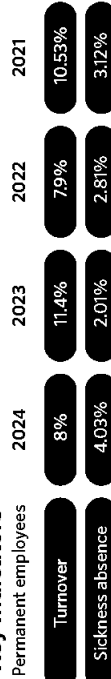
Learning and development philosophy

Norwegian Hull Club is a competence-based company. The office has been the primary location for work and meetings, facilitating interaction, culture, and competence building. However, the Club anticipates that future working life will increasingly be characterized by individual flexibility and the ability to work from locations other than permanent office spaces. Key elements of employee development occur daily in the workplace. The Club focuses on "development from within," providing employees with career development and growth opportunities.

The Club will continue to enhance, structure, and communicate various learning and development opportunities, aligning with our learning philosophy (90% of our learning occurs in the workplace).

- In 2024, 92% of employees responded to the survey at least once throughout the year, with the overall satisfaction score reaching 8.2 out of 10, an improvement from 7.9 in 2023.
- General measures to promote health and a favorable working environment include:
 - Annual medical check-ups offered to all employees;
 - A Company Sports Club that organizes various activities;
 - A Company Social Committee that arranges social events throughout the year;
 - An annual company contribution of up to NOK 6,000 per employee for individual training activities;
 - Subsidised naprapathy treatments available for booking.

Key Indicators



External development processes

External programs are also an important part of our leadership succession pipeline, as well as the strategy for compensation and planned during the biannual appraisal process.

Norwegian Hull Club has participated in the AFF Acceleration program, a structured part of developing leadership skills for employees. In 2024, 19 employees received promotions. The Club hosted 3 students in Internship programs in 2024. During 2024, there were 4 employees on temporary contracts.

Norwegian Hull Club's Internal Academy serves as a platform for fostering a common culture across departments and facilitates in-house knowledge sharing. Through the Internal Academy, a wide range of training activities are organized and offered.



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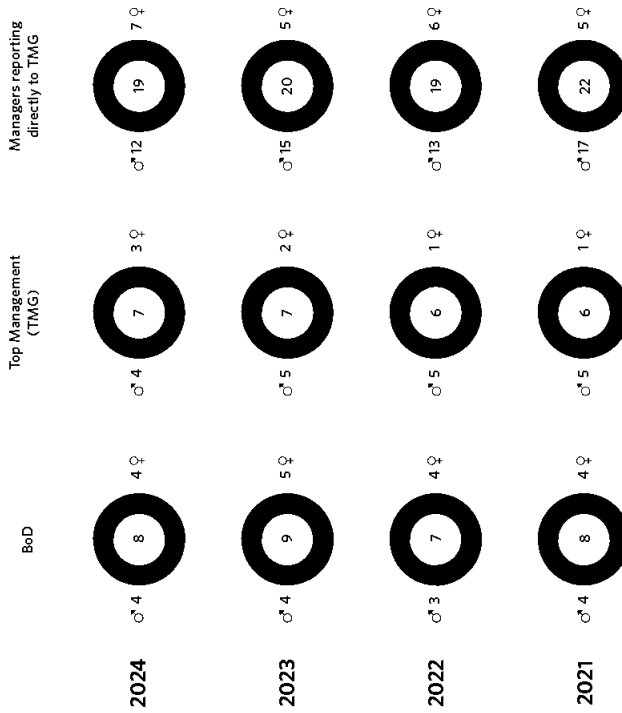
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Overview of men and women in management positions



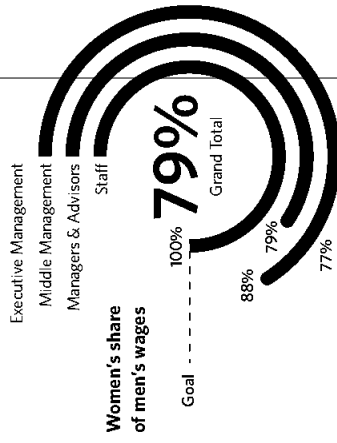
Equality and diversity work

To achieve its goals of being an attractive employer and delivering excellent service, Norwegian Hull Club aims to build a diverse team with varied experiences, educational backgrounds, ages, nationalities, and genders. Different viewpoints and skills from such teams inspire innovation.

Last year, employees ranged in age from 24 to 70, representing 16 different nations. Although there has been progress in improving gender balance at management levels,

closing the gender gap remains a focus. In 2024, 3 out of 7 (2 out of 7 in 2023) top managers were female, and 7 out of 17 (5 out of 20 in 2023) direct reports were women.

The Club continues its focus on recruiting and promoting women to senior roles. Commitment from management at all levels to diversity and inclusion is vital, and efforts are made to raise awareness of unconscious bias in business decisions.



Women's share of men's wages

Flexibility is valued, providing support for home office setups to balance work and life. Since 2019, the Club has reported on gender equality via the SHE Index. The results of the reporting for 2025, reflecting on 2024, are not published until later this spring. The Club however scored 92 out of 100, an increase of 26 points since the 2023 reporting year (66 out of 100), and expects that it reflects the positive development that has taken place in respect of female representation at management levels.

Attracting and retaining talent

To promote diversity, the recruitment and exit interview process has been revised and exit interviews conducted to understand employee experience. The goal is a gender-balanced workforce (50% men and women) and diverse backgrounds, ages, nationalities, and educational backgrounds. Norwegian Hull Club believes policies and benefits will attract and foster greater inclusivity.





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Keeping our house in order

As a financial institution subject to regulatory governance, Norwegian Hull Club complies with a number of requirements regarding governance and organizational structure, financial strength and operational issues, in addition to standard business enterprise considerations and compliance regulations.

The European Solvency II regulation defines the responsibilities of the Board and management. It has specific requirements for independent compliance and control functions.

Solvency II also has specific requirements regarding financial strength. The Club's capital is substantially above this requirement. In addition, Norwegian Hull Club has chosen to be rated by Standard & Poor's in order to obtain a financial strength rating that is widely acknowledged globally. Managing financial strength is key to providing first-class insurance protection and other services to clients.

Over the past few years, awareness of sustainability and ESG (Environmental, Social and Governance) issues have increased substantially, both among businesses and governments. This is a wide and complex area but 'keeping our house in order' is an important part of The Club's sustainability efforts. Using as few resources as possible in the operation, knowing that business partners - both clients and service providers - as well as limiting cyber risk and protecting business partners' data, are all important issues in a sustainability context and make sense commercially. This is an importance that has been emphasized through geopolitical developments in the last few years.

Corporate governance and compliance

Norwegian Hull Club conducts its business and operations with the greatest integrity and to the highest ethical standards. These elements are embraced by the entire

organisation. Integrity is also one of the core values of the company. The Club has a comprehensive risk management and internal control framework to systematically identify, assess, manage and communicate risks throughout the organisation.

Clients and business partners can trust that Norwegian Hull Club conducts its business with a high level of responsibility, respect, and transparency and in accordance with the laws, legislations and standards presented in the model on the previous page.

Responsible investments

Norwegian Hull Club is - and aims to remain - a responsible investor. Active corporate governance, international conventions and integration of sustainability topics into asset management form the basis of responsible investments.

The foundation of Norwegian Hull Club's investment philosophy is the conviction that strong corporate governance, combined with a focus on environmental and social issues, is instrumental for long-term profitability. The best investments over time are those made in well-managed companies that - in addition to strong business performance - apply a systematic and integrated approach to sustainability to protect and grow future cashflows. Such companies will also be best able to manage risk associated with ESG issues. Sustainability and ESG are, therefore, integral parts of the investment manager screening and selection process. Norwegian Hull Club uses third-party asset managers for security selection, through funds and discretionary mandates. Responsible investment is a key consideration when selecting external asset managers.

Code of Conduct

Providing standards and guidelines for the organisation and business partners.

Antitrust

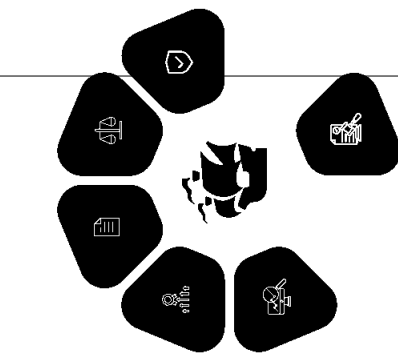
To secure free and fair competition and to comply with antitrust legislation.

Anti Corruption

Preventing corruption through policies and monitoring.

Anti Money Laundering

Preventing money laundering and terrorist financing.



In general, asset managers continue to improve their abilities within the field of sustainable investments as clients and society increase expectations.

Norwegian Hull Club primarily seeks external asset managers that:


- Are signatories to UN Principles for responsible investments (Norms-based screening)
- Are transparent about ESG issues
- Apply a systematic and integrated approach to sustainability factors in their investment processes
- Report on ESG
- Seek investments with positive ESG effects that do not require financial trade-off

Climate risk

Globally, extreme weather events to increase in frequency and in forward. Climate risks are high for Norwegian Hull Club and in the Board's annual risk and assessment.

The assessment included with identification of the following risks for The Club:

- Increasing frequency, severity of extreme weather events
- Increasing frequency, severity of extreme weather events leading to weather-related claims regarding objects, materials and energy
- Inflation including increased materials and energy
- Reputational risk tied to customer or community perception of organization's contribution from the transition to a low economy.



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Due to this and the possibility of increases in frequency and size of claims, Norwegian Hull Club will continually monitor and assess climate risk together with the evolution of guidelines/tools from external sources and supervisory authorities. The Club has also implemented various actions to better assess climate risk and its impact on business including the underwriting, claims handling, loss prevention and investment management processes.

Sustainable practices through the value chain

Poseidon Principles for Marine Insurance
 Norwegian Hull Club is a signatory to The Poseidon Principles for Marine Insurance (PPMI). The PPMI is a framework to quantitatively assess and disclose the climate alignment of marine insurers' underwriting portfolios in support of IMO's strategy to reduce greenhouse gas emissions.

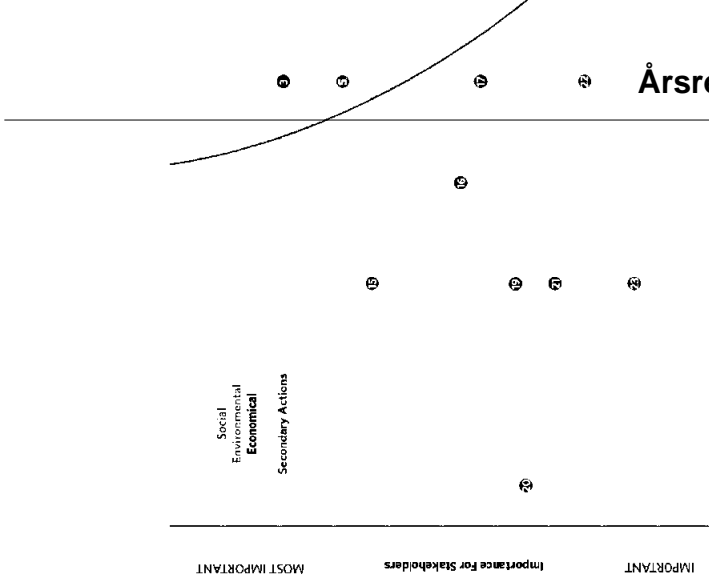
In 2023, the CO2 emissions from the Club's H&M portfolio are 24% higher than IMO's minimum targets and 31% higher than IMO's striving targets. The figures are not comparable to last year's as the reporting methodology and targets have changed. The new methodology is based on emission estimates from OceanScore.

This approach gives more insight into the position of the world fleet and the individual vessel types. The Club's emissions are in line with the world fleet emissions per vessel type. In the Club's 2022 annual report, world fleet alignment per vessel type was disclosed based on data from EU's MRV database. This showed that the Bulk and Container segments were most misaligned, and Tankers were better aligned. This is still the case with the 2023 methodology. An insurer's alignment score is therefore more driven by its mix of vessel types than the performance of individual vessels or fleets. As this might be caused by model calibration issue, it is questionable if the current methodology can be used to identify "good" and "bad" vessels, fleets or portfolios. It is however clear that the world fleet is not making the needed progress to meet the IMO

targets in 2030. Increased ton-mile demand due to geopolitical conflict make this even more challenging.

Transparency fosters progress

Norwegian Hull Club believes that full transparency on the individual vessel's global emissions will benefit maritime transport in general and the best vessels in particular, as all other modes of transportation (air, road, rail) have higher emissions. Further, transparency will help expose flaws in the reporting metrics, improve the quality of reported data and reduce the administrative burden of everyone involved - as there are currently many parties requesting the same data. Most importantly, the Club believes that transparency will foster academic research on the overall goal the industry is sharing: how to reduce emissions. Openness may result in less focus on individual vessels and more on the effects of congestion, using the optimal type of vessels (large/small, bulk/container), optimising ballast voyages, optimising the mix between land/air/sea transport, reduce the overall need of transport and increase focus on the emissions involved in building vessels. Norwegian Hull Club believes that a proactive approach to transparency and sharing of best practice will be key to achieve net-zero GHG emissions by 2050. In the absence of full transparency, the Club believes that the use of emission estimates contributes to more transparency than collecting confidential emission data. The Club has therefore been pushing for using estimates in the PPMI reporting and we comes the decision to allow estimates this year.



Norwegian Hull Club's Impact

LESS

1. Handle on claims handling to mitigate injuries, spill and damage
2. Handle on emergency response support to clients
3. Handle on emergency response support to clients making in emergencies
4. Secure hull, cargo and firework
5. Club's impact on hulls and bodies
6. Club's impact on hulls and bodies
7. Provide clients with warnings related to operational risks
8. Reduce organisational/operational carbon footprint
9. Focus on clients' own organisational carbon footprint
10. Offer a health insurance for clients
11. Offer a health insurance for clients
12. Reduce organisational/operational carbon footprint
13. Conducting studies on clients' crew members' physical and mental health (mapping of crew's working conditions)
14. Conducting studies on clients' crew members' physical and mental health (mapping of crew's working conditions)
15. Contribute to the shipping insurance industry
16. Contribute to the shipping insurance industry
17. Contribute to the shipping insurance industry
18. Expanding its renewable energy portfolio
19. Making use of data to identify new risks
20. Offering a health insurance for clients
21. Offering a health insurance for clients
22. Norms-based screening: screening of investments against minimum ESG integration: the systematic and explicit inclusion of environmental, social and governance factors into the investment
23. Corporate environmental, social and governance factors into the investment

Corporate Sustainability Reporting Directive

Managing sustainability

Norwegian Hull Club's mission is to secure lives, health, environment and property; a sustainable approach to emergency response and the claims handling process is, therefore, at the very heart of what the company believes in, what it does and how things are done. Integrity is the backbone of the business and one of The Club's four core values; business is conducted in accordance with strict ethical guidelines. The Club is also a valued workplace as well as a service provider likely to be recommended by clients. As such, Norwegian Hull Club rests upon a solid and sustainable foundation.

However, to succeed in finding the more responsible solutions and make sustainable choices requires a clearly communicated focus that pervades the organisation. An internal committee is therefore responsible for driving the company's sustainability initiatives forward. The committee is headed by the Chief Communications & Sustainability Officer, with committed support from the CEO as well as other members of the top management group, and key personnel from other departments and subsidiaries.

Reporting and transparency are a prerequisite to succeeding in achieving a sustainable future, and Norwegian Hull Club started its voluntary Global Reporting Initiative (GRI) inspired reporting in 2019. In the wake of the Corporate Sustainability Reporting Directive (CSRD) being approved in Parliament on the 11th of June 2024 and going into effect, and becoming part of Norwegian law on the 1st of November 2024, The Club has prepared to start reporting from 2026 on the fiscal year of 2025, in accordance with the directive that also required reporting on the EU Taxonomy.

The Club selected a reporting system, Greenly, that could handle the complexities of the CSRD, with integrated double materiality assessment (DMA), greenhouse gas (GHG) accounting, and tools to report according to the EU Taxonomy. In this process, the inhouse sustainability committee has been expanded to also include a core project reporting team that has started the systematic approach to the reporting in accordance with the CSRD.

On 26th February 2025, the European Commission published its Omnibus I with proposals to simplify the EU rules of ESG reporting directives (CSRD, CSDDD, EU Taxonomy). If the omnibus is approved by the European Parliament, the Council of the European Union, and the Norwegian Government, Norwegian Hull Club will likely not be subject to mandatory reporting in accordance with the directives. The Club will thus re-evaluate its plan for future sustainability reporting before concluding on its approach.

Material topics

The double materiality assessment is a vital part of the CSRD to define which of the topics of the European Sustainability Reporting Standards (ESRS) that are considered material for The Club and its stakeholders. Through the Greenly reporting platform and its integrated DMA solution, The Club has conducted this assessment process with the help from key stakeholders.

The Club has based its previous approach to materiality on the GRI standards, looking at The Club's impact on social, environmental, and economic areas and considering stakeholder importance. The double materiality perspective as put forth by EFRAG (European Financial



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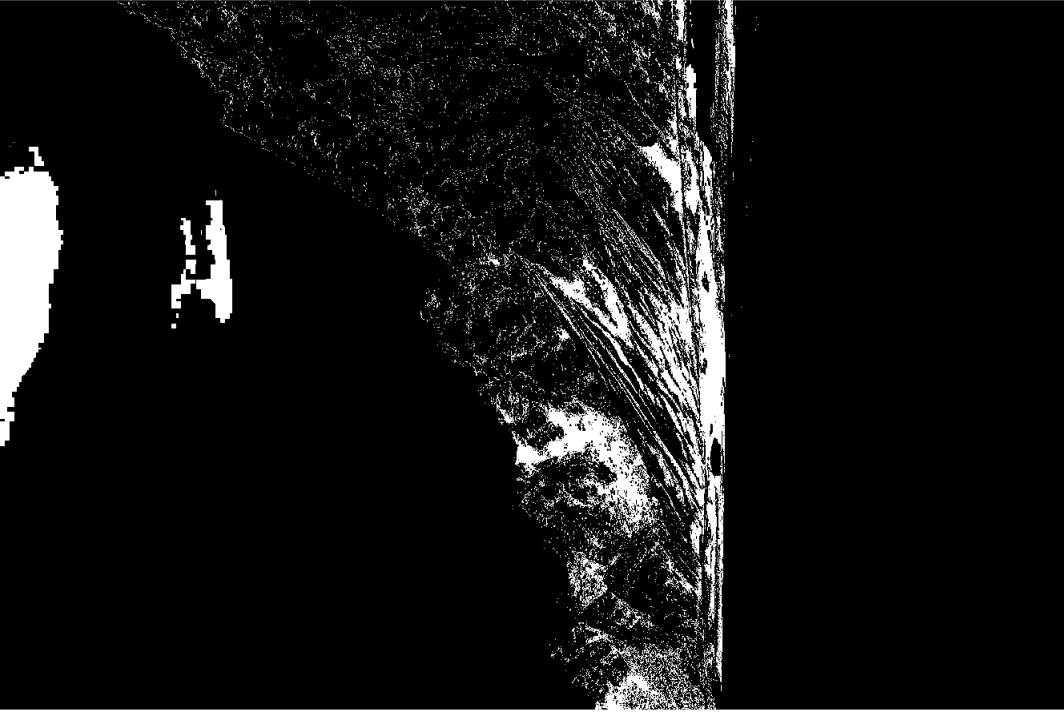
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Reporting Advisory Group) in accordance with the CSRD takes a broader view with a two-fold approach, which in essence incorporates the GRI approach, but also assimilates the SASB (Sustainability Accounting Standards Board) and TCFD (Task Force on Climate-related Financial Disclosures) materiality approaches. Practically, this means that materiality is seen from both the companies and the stakeholder's perspective in terms of both impact materiality and financial materiality. Impact materiality is therefore seen as how the company and its stakeholders impact environmental, social and governance (ESG) issues in accordance with the ERSR framework. Financial materiality looks at how ESG issues, both physical and transitional, may have a financial impact on the company in terms of both risks and opportunities. Considering both perspectives, these impacts, risks, and opportunities, are often abbreviated "IROs" in the CSRD framework.

The ERSR is divided into topics and sub-topics to be evaluated. To evaluate if a ERSR topic is material, the company needs to both understand the value chain in which one operates and the potential effects of the services one provides. Like with the GRI approach, the DMA may also result in a long list of material topics and requires that the organisation set a threshold to be able to focus its efforts on the topics that are the most material for the company and its stakeholders, while also mapping issues that might become material at a later stage.

Reviewing the outcome of the first double materiality assessment, The Club was as expected found to have both positive and negative impacts, as well as resource dependencies, that were considered material in accordance with the ERSR framework in areas that covered ESG. Viewing the entire DMA matrix, all the main topics covered had differing degrees of materiality, not one being completely unmaterial. This reflects that the ERSR topics are interrelated, and positive focus on one material topic might also have a positive effect on other interrelated topics. Taking a comprehensive approach to viewing the materiality matrix serves as a tool that can be utilised when

making strategic decisions regarding risks and opportunities, as well as impacts the company already

The results of the first DMA did not significantly differ from The Club's previous materiality assessment, but did show a thorough yet encompassing view of the results. Meaning that the material in the previous GRI approach cease to be material, their scope expanded. Comparing the two overlaps in topics and how they other were found. Given that the approach has partly evolved from natural that the topics that were Club and our stakeholders then

Norwegian Hull Club acknowledges conducting a double materiality assessment does not give an everlasting, clear to material topics. To serve as the process has to be dynamic, risks and opportunities must be stakeholders actively engaged, and its stakeholders insight and of the topics will develop in the

Value chain
In the context of double materiality chain refers to all the activities Club as a company undertakes. The Club's resources and related the company's business model environment. The Club operates looking internally at all the processes steer the ship, but also at all the company does business with, activities and processes internal looking upstream at suppliers ensures that the company can economic activities and services downstream in the company value includes, but is not limited to, in the value chain and users of the communities clients operating these are affected by the services the company.



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Value chain is considered both from an activity's perspective, as well as geographically, to review the impact the company might have on a broader view as part of a global industry. The practical assessment is to consider the corporation's activities; the products and services offered, where they are offered, what is needed to provide the services both upstream, within the organization, and downstream by looking at whom and what is affected.

The CSRD further requires the company to then look at secondary activities, or support services needed to provide and support the primary ones with the same perspective. Further mapping is done by identifying all the processes related to the investment portfolio, as well as other activities and interactions that are needed for enterprise to function. Based on the assessment of the value chain, the main stakeholders, which includes crucial suppliers, customers, distributors, and end-users are identified. Finally, the exercise is to evaluate how these stakeholders connect to the company and the nature of the inter-dependence between the company and its stakeholders.

Building knowledge and gaining insight

The ESRS topics are comprehensive and developed to cover all kinds of industries. Such all-encompassing approaches will at the beginning hit everyone and no-one, until more sector specific standards are developed over time. To understand and properly respond to the ESRS topics with the aim to include everything that is relevant, thus require to build new knowledge accordingly.

Emissions stemming from the marine and shipping industry are estimated to be around 3 % of global GHG emissions, which raises significant challenges to meet the ambitious zero-emission goal by 2050. Norwegian Hull Club's commitment to supporting the maritime and offshore energy industries in the drive towards zero emissions is laid out in its strategy. This is realized through continual development of insurance products and services that cater to these increasingly sustainability-driven

industries to help clients enable the transition. This remains the most pressing challenge for the industry. The Club works within, and to gain a more comprehensive insight of the impact of its clients is thus a key topic for Norwegian Hull Club, whether it relates to new fuels and propulsion methods, the vessel's life cycle or wastewater.

Further, The Club's impact on its own employees, alongside that of its impact on workers in the value chain, in first instance specifically the seafarers onboard Norwegian Hull Club's insured portfolio and the seafarers and their family members covered by The Club's subsidiary, Marine Benefits, is a main priority when seeking and building knowledge. Alongside this, the renewables covers offered through our subsidiary NIORD, requires understanding of the positive and negative impact of renewable energy on the environment.

Climate accounting

The CSRD approach to reporting include calculation of greenhouse gas (GHG) emissions. GHG calculation takes into account various factors such as IT Inventory, building data, travel data, investments and insured emissions. Climate accounting involves tracking and reporting these emissions to ensure transparency and identifying areas for improvement and implementing strategies to reduce the overall carbon footprint.

The primary contributor to The Club's carbon footprint is the emissions from its insurance portfolio. Norwegian Hull Club's carbon footprint is determined based on the Scope 1 and 2 estimated emissions from OceanScore, with the share calculated based on gross insurance premiums relative to the customer revenues.

In terms of Norwegian Hull Club's investment portfolio, the carbon footprint is influenced by the emissions of the companies and projects in which the portfolio is invested. This is often referred to as financed emissions. The overall carbon footprint of the portfolio is the sum of



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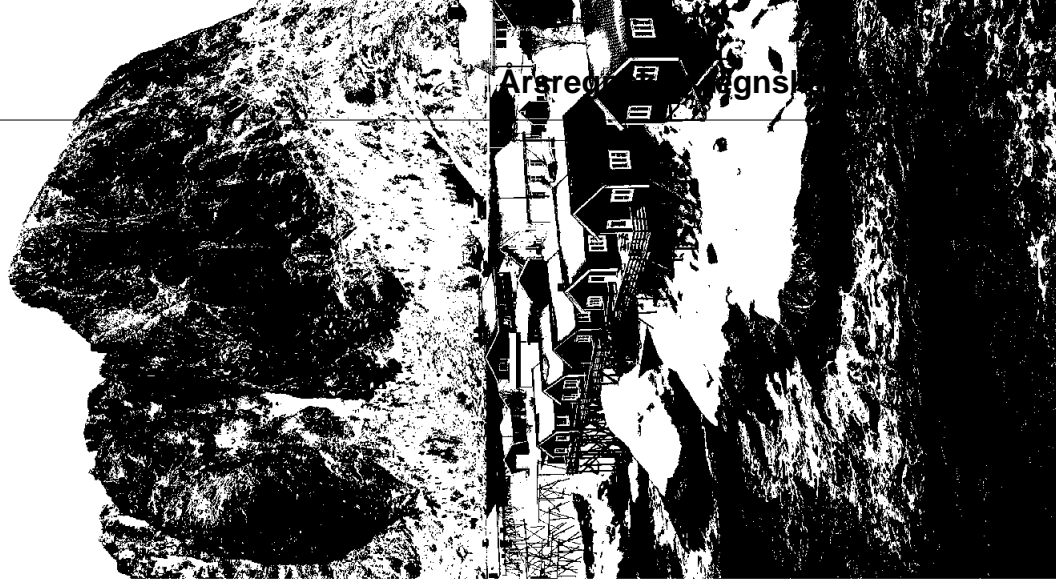
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the attributed emissions from all investments. To compute these emissions, The Club follows the PCAF methodology which is the industry-lead initiative validated by the GHG Protocol in 2020. As of today, approximately 80 % of The Club's investments in corporate bonds and equity are included in the calculation to provide a comprehensive and sufficient representation of the impact on greenhouse gas (GHG) emissions. This threshold ensures that the majority of Norwegian Hull Club's investments are accounted for, capturing the most significant contributors to the company's overall GHG footprint while maintaining a manageable scope for accurate and efficient reporting. Expenses, such as operational costs, can

significantly impact the amount of GHG emissions. Higher operational costs often correlate with higher emissions. For the year 2024, all relevant expenses excluding salary, tax and financial expenses are included in the GHG accounting to ensure a comprehensive and accurate representation of The Club's environmental impact. This approach allows a focus on the operational and capital expenditures that have a direct and significant impact on Norwegian Hull Club's GHG emissions, thereby providing a clearer picture of the company's sustainability performance. Understanding and managing the expenses is essential for accurate GHG accounting and effective sustainability strategies.

Scope	Category	Description	CO ₂ e (tCO ₂ e)
1	1.4	Fugitive emissionsw	7
2	2.1	Electricity related indirect emissions	40
2	2.2	Steam, heat and cooling related indirect emissions	40
3	3.1	Purchased goods and services	3 435
3	3.2	Capital goods	591
3	3.3	Fuel- and energy- related activities not included in Scope 1 or Scope 2	49
3	3.4	Upstream transportation and distribution	1
3	3.5	Waste generated in operation	9
3	3.6	Business travel	2 389
3	3.8	Upstream leased assets	3
3	3.15	Insured emissions and Investments	215 603
Total			222 167



Arstred regns

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Corporate Governance

Norwegian Hull Club is subject to supervision by the Financial Supervisory Authority of Norway. In addition, The Club's governing bodies have adopted separate internal regulations regarding corporate governance issues.

General Meeting

Members of The Club, clients that write business on a mutual basis, vote at the general meeting.

Committee

The Committee elects the Board of Directors and the Election Committee. The Committee also recommends the annual accounts to the General Meeting and supervises the Board of Directors and management. The members of the Committee are elected from the members, i.e. the owners, of The Club.

Board of Directors

The Board of Directors is responsible for setting out the strategy, including risk tolerance, and generally overseeing the daily management of The Club. Up to two members of the Board of Directors can be independent; the others represent members of The Club. The Board of Directors has audit, risk and compensation sub-committees. The Chair of the Audit Committee is independent of The Club.

Audit Committee

The Audit Committee is a sub committee of the Board of Directors. Its responsibility is to discuss significant accounting issues with management and the external auditor and to assess procedures adopted for preparing the accounts. The Audit Committee shall further assess the independence of the external auditor, discuss audit issues with external and internal auditors, assess the auditors' work and make

recommendations to the Board of Directors regarding election of external and internal auditors.

Risk Committee

The Risk Committee is a sub committee of the Board of Directors. Its responsibility is to supervise Norwegian Hull Club's total risk and regularly consider if The Club's management and control systems are adapted to the risk level and scope of the operations. The Risk Committee shall further regularly consider the continuous compliance with capital requirements and requirements for technical insurance provisions. Finally, the Risk Committee shall also regularly consider the appropriateness of the risk management system; it shall follow up the key actuary, compliance, risk management and functions.

Compensation Committee

The Compensation Committee is also a sub committee of the Board of Directors. The Compensation Committee makes recommendations to the Board of Directors on the compensation of the CEO as well as the structure of general compensation and oversees compensation for the management team.

Election Committee

The Election Committee makes recommendations on candidates for the various governing bodies. The Election Committee shall have at least five members. At least one member shall have served on the Board of Directors during the last five years. According to the instructions for the Election Committee, the Chair and deputy chair of the Committee, members of the Board and members of the Election Committee shall in general not be re-elected after ten years of service.



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Company overview of the year

The past year marked a significant milestone in Norwegian Hull Club's history. With substantial profits in both insurance and investment portfolios, combined with uncommonly low claims costs, The Club has achieved its strongest result ever. This reflects The Club's commitment to its educated and disciplined underwriting in a strong market, combined with a service approach driven by curious knowledge sharing, close dialogue, and proactive loss prevention and mitigation. The Club witnessed growth across most insurance business segments, including its subsidiaries Marine Benefits and NIORD, resulting in an increase in premium income compared to the previous year. Towards the end of 2024, a softer market cycle emerged due to the introduction of new capacity through managing general agents (MGAs). This trend has an impact on the portfolio and is anticipated to continue going forward. To sustain profitability in its diverse portfolio, Norwegian Hull Club adopts selective growth with disciplined underwriting and stringent risk controls.

Wars, geopolitical tensions, sanctions, laws and regulations continued to affect both the industry and Norwegian Hull Club in 2024. The increasing presence of the shadow fleet poses risks to global trade, with a fifth of the world's tanker fleet estimated to handle sanctioned business. The lack of accredited insurance raises concerns about potential major claims and oil spills without appropriate cover and response. The Club did not observe any significant claims trends over the past year and was spared from major impacts from severe weather and natural catastrophes. The costliest claim for Norwegian Hull Club in 2024 was under its war cover, underscoring the value of a comprehensive service offering.

In its latest review, Standard & Poor's Global Rating (S&P) reaffirmed Norwegian Hull Club's 'A' rating with a stable outlook, highlighting The Club's strong service proposition and extremely strong capital adequacy in its analysis.

Business strategy

Norwegian Hull Club is a global mutual marine and energy insurer. Its business model and strategy focus on providing an integrated claims-leader service and diverse, innovative and competitive insurance solutions that cater to the needs of members and clients. This integrated claims-leader service includes - but is not limited to - efficient claims handling as well as emergency response and loss prevention activities.

Norwegian Hull Club covers vessels, offshore energy assets and yachts for traditional products such as Hull & Machinery (H&M), Loss of Hire (LoH), Total Loss, War and Builders'/Construction Risks. Additionally, The Club offers a portfolio of Special Risks products and covers for the offshore energy segment. Clients within the renewable segment are served through the subsidiary NIORD. The Club also provides medical insurance for seafarers through its subsidiary Marine Benefits. The majority of The Club's premium income is derived from international members and clients. The company's registered office is in Bergen, Norway.

Management

As the market enters an expected softer cycle, delivering the service concept - a consistently strong differentiator in the market - demonstrates the value of having Norwegian Hull Club as a long-term insurance partner. This is best achieved through active interaction with clients, and market activity remained high in 2024.

Following its launch in November 2023, the latest subsidiary, NIORD, became fully operational on 1 January 2024. The focus of the Norwegian Hull Club group in 2024 has been on maintaining and nurturing its core business and developing its subsidiaries without introducing additional initiatives.

In 2024, recruitment activities were high to meet ambitious plans, particularly within operational departments and in the software subsidiary, Instech Solutions. The overall employee turnover across the business was 8 % in 2024, down from 11,4% in 2023, and in line with the target. The average employee satisfaction score in the company was 8.2 out of 10, which is a very high score.

New reporting requirements are in place with sanctions necessitate attention and vigilance from management and the organisation.

Sustainability

Sustainability is embedded in strategy and is fundamental in business, as expressed through our mission 'to secure lives, health and property to help protect the planet'. This is reflected in that includes liability and Loss Emergency Response activities on services, together with expert knowledge-driven claims handling



Members of the Board



Rebekka Glasser Herlofsen
Chair of the Board



Magne Øvresås
Deputy Chair



Marianne Mjølster Øystrøm



Gøran Andreassen



Katrine Trovik

Marlena Truszczyńska

Given the fully operational status of NIORD AS from January 1, 2024, The Club has transferred the authority to write risk in the offshore renewables segment to its subsidiary. Growth within this segment is expected to continue. Subsidiary Marine Benefits AS is authorised to write healthcare plans for seafarers and their families. The Club anticipates continued growth in this segment in 2025.

Reinsurance

The reinsurance renewal in 2025 is expected to be in an orderly and steady manner.

Growth expectations for 2025 is modest in terms of premium volume. Growth within traditional products is not anticipated, whilst a continued focus on portfolio management, underwriting discipline, and strong underwriting risk controls should result in a profitable underwriting year for 2025. External factors such as increased geopolitical tensions, sanctions, inflation, uncertainty surrounding technology and scarcity of repair facilities, could impact the results negatively.

The panel of reinsurers is mainly composed of traditional reinsurers with high degree of continuity - in line with The Club's strategy.

New entrants are primarily set up as Managing General Agents (MGAs). Although brokers are aware that these entrants have historically been short-term capacity providers, they use this capacity to obtain overall premium reductions for their clients. Consequently, long-term capacity providers like The Club expect lower premium volumes and margins ahead.

Nevertheless, the marine and energy markets continued to navigate challenges such as restricted reinsurance capacity, implementation of new market clauses, complex sanction regimes and increasing compliance requirements.

Sanctions regimes are continually expanding, and The Club prioritises the screening of both new and existing fleets. Although The Club has not recorded any sanctions breaches, several cancellations have been issued for fleets or individual vessels due to insufficient documentation obtained from brokers or owners. The presence of the shadow fleet, representing sanctioned vessels without accredited insurance, is gradually increasing, with approximately 22% of tankers globally now classified as part of this.

In 2024, Norwegian Hull Club focused on selective growth, emphasising underwriting discipline. In a soft market such an approach may lead to lower premium volumes in 2025 for core products like H&M, LoH, and Total Loss. Throughout the year, The Club has seen growth across most business areas. Expected growth in subsidiaries NIORD and Marine Benefits has been achieved, while political instability unexpectedly increased the war product volume. Traditional marine book segments like special risk, builder risk, and yachts also developed positively. As expected, the revised strategy in the energy segment, reducing construction risk appetite, led to a decrease in written premium volume.

Norwegian Hull Club has maintained its position as leader on many accounts in traditional marine, builders' risk, and energy. Throughout the year, The Club has also solidified its position within special risk insurance.

Supporting its members' and clients' journeys towards zero emissions, The Club tailors insurance solutions to new low-emission fuels and technologies. Consequently, Norwegian Hull Club portfolio of vessels with alternative propulsion technologies is expanding. The Club's subsidiary, NIORD, continues to grow its renewables portfolio.

As an insurance company, Norwegian Hull Club and its Board of Directors adopt a risk-based approach also to assessing the consequences of climate change. The company remains focused on developing its service offering to contribute to reducing negative and increasing positive impacts towards a sustainable tomorrow.

Throughout 2024, Norwegian Hull Club has worked on adapting to the requirements of the Corporate Sustainable Reporting Directive (CSRD) to ensure compliance with the regulations for the 2025 reporting year. This annual report includes The Club's first Green House Gases (GHG) accounting in accordance with the new directive. On 26th February 2025, the European Commission published its Omnibus 1 with proposals to simplify the EU rules of ESG reporting directives (CSRD, CSDDD, EU Taxonomy). If the omnibus is approved by the European Parliament, the Council of the European Union, and the Norwegian Government, Norwegian Hull Club will likely not be subject to mandatory reporting in accordance with the directives. The Club will thus re-evaluate its plan for future sustainability reporting before concluding on its approach. Norwegian Hull Club is a signatory to the Poseidon Principles for Marine Insurance (PPMI) and a member of the Maritime Anti-Corruption Network (MACN).

Operational Review

Underwriting

The Marine & Energy market remained flat in the first half-year. However, as expected, the markets trended into a softer cycle towards the end of 2024. The new entrants that were established in 2023, started to influence the market cycle. Notably, several direct insurers and reinsurers – both old and new – sought to grow their top line in 2024.



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Norwegian Hull Club has a strong brand name and attractive products within the specialty reinsurance segment, providing solid support from its reinsurance partners. This secures long-term capacity at attractive terms, protecting the Club's capital and reducing the volatility of the insurance book well within the business' risk appetite.

Claims

The top 10 reported claims or increased reserves from previous years do not indicate a specific pattern or trend. The Club's portfolio has been exposed to a frequent number of hurricanes and typhoons in both the Gulf of Mexico and the Far East, without any significant losses being reported.

The Hull & Machinery portfolio did not

experience any major losses but still performed at break-even level due to pricing and frequency of claims. The Club suffered two large losses in the war portfolio, a tanker which was seized by Iran in January, and in July a container vessel was hit by two missiles off the coast of Somalia. Fortunately, no loss of life resulted from this attack, but it caused a complex and expensive contingency and repair project, which became the most expensive net claim for Norwegian Hull Club's share in 2024.

In total, 2,444 new claims were registered in 2024, an increase of 90 compared to 2023; 59 claims lead and 31 co-insurance claims. Throughout 2024, Norwegian Hull Club's claims handling process has been faster than the rest of the market, status per December 2024 was 100 days faster than Cefor member competitors and 138 days faster than non-Cefor members.

Investments

The investment portfolio returned 4.9 % in 2024. The US Dollar return was USD 36.2 million, including foreign exchange hedges. The actively managed portion of the investment portfolio underperformed its benchmark by 1.1 % due to defensive positioning, both in terms of tactical asset allocation and positioning within actively managed funds and mandates.

Despite initial optimism for central bank rate cuts due to falling inflation and expectations of weaker growth, 2024 unfolded differently than anticipated. Core inflation proved more persistent, and economies showed stronger growth, reinforcing central banks' cautious approach. As a result, market expectations for rate cuts were repeatedly postponed throughout the year. Interest rate markets also experienced significant volatility, with a gradual normalisation of the yield curve.

In the US, the labor market remained tight with low unemployment and solid wage growth. The economy grew strongly, driven by robust consumer spending and wartime levels of fiscal stimuli. Service sector growth accelerated, while the manufacturing sector activity remained in contraction territory.

2024 also saw the US economy decouple from other major regions. European economic momentum weakened significantly over the year, with the manufacturing sector particularly hard hit due to high energy costs and less export demand. In Asia, Chinese activity remained weak as the country grappled with falling property prices and weak consumer confidence.

In general, risk assets posted higher returns than expected in 2024. Public equities performed above expectations on the back of a resilient economy, expectations of interest rate cuts, cooling inflation, and further advancements within the AI revolution. The enthusiasm for generative AI and other innovations led to a significant concentration of stock market value in a few US mega-cap tech companies, especially in the first half of the year, pushing their valuation multiples higher. The MSCI World All Country total return index, measured in local currencies, posted a return of 20.2 % in 2024. The best performing market was the US stock market, returning 24.6 %, compared to a more muted return of 7.8 % in the European stock market.





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Global private equity markets showed positive signs in 2024, with increased fundraising and deal activity compared to previous years. Despite these positive trends, challenges remained, including pressure from fund investors to deploy committed capital and fully realise investments.

Treasury yields were volatile in 2024. Floating and short-term interest rates fell along with Fed cuts, medium term treasury yields (2-years) were flat over the year, while longer-dated treasury yields (5-10 years) paradoxically increased above levels seen at the beginning of the year after the Fed pivoted and started the cutting cycle in mid-September. Credit markets showed a clear trend towards lower credit spreads in 2024, driven by strong demand for bonds and positive macroeconomic conditions. The initial high all-in yields, combined with a contraction in credit spreads throughout the year, translated into healthy returns within Norwegian Hull Club's fixed income portfolios. The riskier tiers of the bond market outperformed for much of 2024 as default rates remained benign and investors reached further down the credit quality spectrum.

The Norwegian commercial real estate market stabilised in 2024. From the market peak in mid-2022, commercial property values were

Other activities

Norwegian Hull Club has three wholly owned subsidiaries:

Marine Benefits AS

Marine Benefits AS (henceforth "Marine Benefits") provides employment-related benefit solutions, health insurance and Crew Contractual Liability insurance for the global shipping community. Marine Benefits also provides third-party services for ship owners and managers on crew claims handling. As of the end of 2024, over 170,000 seafarers and their family members had medical plan insurance from Marine Benefits, up from approx. 150,000 in 2023.



MARINE BENEFITS

down close to 20 % in nominal terms (30 % in real terms) at the bottom. Volumes in the transaction market picked up in 2024 with an increase of 30 % relative to 2023 volumes, indicating broader optimism among market participants. Banks began to somewhat reduce equity requirements and credit margins are coming down. Higher long-term interest rates are now reflected in current property valuations, and the asset class now offers higher yields.

Risk management

Risk Management framework

The foundation of good internal governance is a robust risk management framework, complemented by the delegation of authority to ensure the effective management and reporting of risks within the organisation. The Board of Directors defines The Club's strategy and risk profile, including capital targets, risk tolerance and risk appetite. The primary responsibility for managing risks within applicable limits rests with the Chief Executive Officer and the respective operating units. Norwegian Hull Club has implemented Key Functions in line with Solvency II requirements, comprising independent risk management, compliance, actuarial, and internal audit functions.



Instech Solutions AS

Instech Solutions AS (henceforth "Instech Solutions") develops software solutions for marine insurance professionals. The company operates in two primary areas: 1) maintaining the core insurance system INS+, which is used by The Club and thirteen other customers and 2) developing products that support Norwegian Hull Club's digital strategy. Instech Solutions' products are specifically designed to facilitate seamless collaboration with parties involved in placing insurance and handling claims. Instech Solutions is also developing Etluity Core, an advanced SaaS solution intended to gradually replace INS+. Etluity Core aspires to become the preferred software for managing the life cycle of marine, offshore, and renewable energy insurance for brokers, agents and risk carriers. It will feature streamlined workflows with minimal manual data input, data exchange capabilities, and enhanced data insights. The new Solution will encompass all insurance activities, including pre-bind, post-bind, claims handling, accounting, and re-insurance.

NIORD AS

NIORD AS (henceforth "NIORD") was launched on November 1, 2024. The company is registered at the managing general agent (MGA) in Norway, providing insurance services to offshore renewables segment. It is a significant contributor to the global energy transition and substantial growth anticipated in coming years. Drawing on The Club's extensive history and expertise in the offshore oil and gas industry, NIORD acts as a strategic partner in the development of the offshore renewables segment through service concepts which include handling, emergency support preventive and mitigating treatment personnel, and as operational, technical, and advice related insurance. A newly established cooperation with Standardize 2024, the increased focus on third party insurance going forward.

NIORD's insurance capacity from both Norwegian Hull Club and other providers, both construction and operational risks, are underwritten by NIORD. During the last year, NIORD has increased its windfarm portfolio from 14 to 159 installations, up from 1.4

unexpected default or deterioration in the credit standing of the counterparties and debtors, including collateral, bank deposits and other security held for the account of Norwegian Hull Club, and the risks associated therewith. To mitigate credit risk, The Club has enforced stringent requirements regarding the minimum credit ratings for reinsurance providers.

Liquidity risk is considered low due to significant investments in US government and investment-grade bonds. The objective is to maintain sufficient liquid assets to sustain a balanced investment portfolio, even following a severe, negative event where asset prices fall significantly and/or assets need to be sold. Currency risk is complex, with multiple factors impacting results and capital positions. It is managed to limit the impact of any significant fluctuations in currency exchange rates on results and capital positions.

The Board of Directors has adopted a strategic asset allocation appetite in addition to risk tolerance limits. The financial risk level is measured, monitored and managed continuously both on individual and aggregated basis. Stress tests are carried out to ensure that The Club can withstand severe negative scenarios. Market risk has not changed significantly in relation to Norwegian Hull Club's equity.

Operational risk

Operational risk is the risk of losses resulting from inadequate or failed internal processes, procedures and/or systems, mistakes made by employees, or external events. The Club's operational risk policy describes how the company systematically identifies, assesses, mitigates and reports operational risks. The document also outlines the ownership of the various operational risks and provides an overview of the control environment. Operational risks are systematically assessed quarterly and reported to management and Board of Directors.

Norwegian Hull Club is exposed to the following main risks:

Strategic risk

Strategic risk relates to both external and internal factors such as geopolitical changes, market and product developments, changes in required skills and competence of the workforce, as well as risk to reputation. Developments in the marine and energy insurance markets in general, as well as The Club's competitive position, are monitored both in daily operations and through participation in industry forums. Requirements for new skills within the workforce are met through training, talent development or recruitment of new employees.

Insurance risk

Insurance risk relates to the likelihood that the premiums charged are insufficient to cover claims incurred, and that provisions for claims already incurred are not enough to cover the ultimate costs. Clear limits are established regarding the level of insurance risk that can be undertaken. The actuarial function continuously monitors the adequacy of both pricing and provisions. The Board of Directors decides upon the reinsurance programme and structure each year. The primary objective is to protect capital and limit fluctuations in results. The benefits of purchasing reinsurance protection are weighed against the costs.

Financial risk

Financial risk encompasses market, credit, liquidity and currency risks. Market risk includes risks related to investments, such as interest rate risk, equity risk, property risk and spread risk. Norwegian Hull Club seeks to expose the investment portfolio to systematic market risk and has implemented a highly diverse asset portfolio to mitigate unsystematic risks. All asset class investments are diversified by utilising different asset managers with diverse underlying portfolios/funds. Spread risk is the risk that market pricing of credit risk increases. To reduce spread risk, the bond portfolio must maintain adopted rating requirements. Credit risk refers to potential losses due to



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The operational risk policy, together with a set of other relevant policies and procedures, are retained in a quality management system accessible to all employees.

Climate risk

Norwegian Hull Club's operations do not generate significant direct environmental impact. However, The Club focuses on the possible consequences of environmental risks (physical, liability and transition risks) pertaining to the assets within its insurance portfolio. Measures implemented to control and/or mitigate such consequences include, but are not limited to, environmental scanning and workshops to identify threats, monitoring of natural catastrophes and corresponding concentration risks, as well as limiting risks through restricted wordings and exclusions in insurance policies, awareness warnings and daily portfolio screenings.

Indirectly, The Club may experience longer-term consequences through changes to the insurance portfolio composition, as activity in the traditional offshore energy sector is reduced in line with sustainability objectives.

Internal control

Norwegian Hull Club's internal control is based on a three lines-of-defence system, comprising primary risk owners (first line), independent risk management and control functions (second line), and independent internal as well as external audit (third line).

The system of internal control is a continuous process throughout the organisation, based on a set of established policies, procedures, controls and activities that are constantly assessed and, where possible, improved upon. The Audit and Risk Committees oversee the internal control framework, while risk management and compliance functions in the organisation coordinate the processes, reporting to management and the Board of Directors.

Directors' and Officers' liability insurance Norwegian Hull Club purchases insurance for personal liabilities that members of the Board of

Directors and members of senior management may incur in their respective capacities. The insurance covers potential personal liabilities to compensate for monetary losses that members of the Board of Directors and senior management may cause third parties through negligence in their positions. Monetary losses are defined as financial losses that are not a consequence of, or related to, damage to persons or physical objects. The insurance is placed with an international insurance company with a strong rating.

Corporate governance

Norwegian Hull Club is subject to supervision by the Financial Supervisory Authority of Norway and the Prudential Regulatory Authority in the UK. In addition, The Club's governing bodies have adopted separate internal regulations to address corporate governance issues.

Accounts

Financial statements

With effect from 2024, The Club presents consolidated financial statements that include the three 100 % owned subsidiaries. The figures for 2023 have been amended accordingly and are referenced in brackets below.

In accordance with section 3-3 of the Norwegian Accounting Act, it is confirmed that the financial statements are prepared under the assumption that the enterprise is a going concern and that the conditions for this assumption are present.

Results

The 2024 operating profit was USD 59.8 million (USD 34.3 million). The technical result from insurance was USD 58.2 million (USD 14.8 million), while investment income and other financial items contributed with USD 32.1 million (USD 33.5 million). Gross loss ratio is 60 % loss ratio for own account is 67 % and combined ratio is 79 %.

Discount on mutual premium

The Board of Directors has proposed a 10 % return premium on mutual premium earned in the calendar year 2024. The return premium amounts to USD 18.0 million. Before return

premium, gross loss ratio was 57 % and loss ratio for own account was 60 %. Before return premium, the technical result from insurance was USD 73.3 million and the combined ratio was 75 %.

Premium income and claims

Gross premium earned (before return of mutual premium) was USD 350.7 million. The comparable figure for 2023 was USD 336.6 million. Premium earned for own account was USD 290.2 million (USD 272.2 million). The growth is due to slight increase in business volume.

Gross claims incurred in 2024 were USD 200.9 million (USD 259 million), while claims for own account for 2024 amounted to USD 184.6 million (USD 214.5 million).

Financial items

Financial income in 2024 was USD 36.9 million (USD 39.7 million). Of this, USD 36.2 million (USD 28.9 million) was related to the investment portfolio, with the balance comprising foreign exchange items and other financial income. Financial expenses in 2024 were USD 4.9 million (USD 6.2 million).

Operating expenses

Personnel, marketing and other operating expenses amounted to USD 42.9 million in 2024, USD 2.4 million higher than in 2023.

Other income and expenses

Other income and expenses relate to the subsidiaries.

Appropriation of result

After tax, the total comprehensive income for 2024 was USD 60 525 199. After currency and group adjustments the Board of Directors proposes USD 60 525 199 to be transferred to Other Equity.

Balance sheet

As per December 31, 2024, The Norwegian Hull Club Group's equity was USD 476.3 million (USD 417 million).

Cash flow

Cash flow generated by operations USD 26.1 million in 2024. USD 26.1 million was cash flow from operations assets, while net cash flow from operations was minus USD 60.9 million. Cash flow generated by investments subsidiaries and employee loans (USD 8 million in 2024. The balance during the year was plus million.

Rating

In July 2024, Standard & Poor's (S&P) reaffirmed its 'A' with stable outlook for Norwegian Hull Club's term counter-party credit and strength rating of Norwegian Hull Club. The Club's extreme adequacy, strong underwriting and strong underwriting controls as

Organisation and environment

At the end of 2024, Norwegian Hull Club employed 147 individuals, including 147 employees. Eleven people departed the Club during the year, resulting in a turnover of 8%, which was lower than the industry average of 10%. Long-term sick leave included 2 long-term sick leave, including 1 long-term sick leave. The total working hours to 4.03 % of total working hours. Including the subsidiaries, ManTech Solutions and NIORD, of employees was 200.

Norwegian Hull Club values diversity in organisation and actively seeks to increase diversity. Amongst The Club staff, 16 % are represented, with the gender ratio in 2024 being 41.5 % female to 58.5 % male. The Club is committed to being free from discrimination, in compliance with the Anti-Discrimination Act. Discrimination at A-accessibility.

There were no accidents involving employees. Significant effort is dedicated to supporting physical and psychological environment of the organisation.



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The average yearly score in work environment surveys was 8.2 (out of 10), the average net promoter score was notably high at 35, and 92% of employees participated in the surveys.

Members

53 % of premium earned in 2024 was from mutual members. Members vote at the annual general meeting based on their share of mutual premium earned. The largest member had an 11.9 % share of mutual premium and the ten largest members a 31.6 % share in 2024.

Events after 2024 year end

On 26th February 2025, the European Commission published its Omnibus I with proposals to simplify the EU rules of ESG reporting directives (CSRD, CSDDD, EU Taxonomy). If the omnibus is approved by the European Parliament, the Council of the European Union, and the Norwegian Government, Norwegian Hull Club will likely not be subject to mandatory reporting in accordance with the directives. The Club will thus re-evaluate its plan for future sustainability reporting before concluding on its approach.

Prospects

Norwegian Hull Club strives to maintain its position as claims leader in a competitive market, embedding sustainability into its strategy and core operations. The Club's mission - "to secure lives, health, environment, and property to help protect both people and the planet" - drives the company's service concept, which includes bespoke loss prevention activities, responsive emergency services, and efficient claims handling.

The Club actively supports its members' and clients' transitions towards zero emissions by customizing products to facilitate new low-emission solutions and technologies.

The increasing use of technology and improved data accessibility continue to shape the structure and execution of marine and energy insurance. Norwegian Hull Club dedicates focus and resources to adapt to this development.

Norwegian Hull Club will continue to concentrate on protecting its strong capital position and expanding business volume in a profitable and sustainable manner. Key operational focus areas include profitability, further diversification, streamlined operations, swift and professional claims handling. Premium volume is not expected to increase in 2025, and insurance profitability is expected to decrease. In its inaugural year, NIORD has already achieved profitability and growth in the renewable energy portfolio.

Increased geopolitical tensions are anticipated to impact The Club and its clients, affecting crew retention, exposure, claims, and sanctions.

Norwegian Hull Club remains well-capitalized with a robust and diversified portfolio of products and services. The immediate challenge lies in balancing the maintenance and development of the existing business through disciplined underwriting while protecting capital to support further growth and offer long-term protection and services to members and clients. With its human, structural, and financial capital in place, the Board of Directors believes Norwegian Hull Club is poised for long-term profitable and sustainable growth.

Magne Ovrås
Deputy Chair

Rebeka Glaaser Herlofsen
Chair of the Board

Katrine Trovik

Geran Andreassen

Anders Furnes

Mariena Truszczynska



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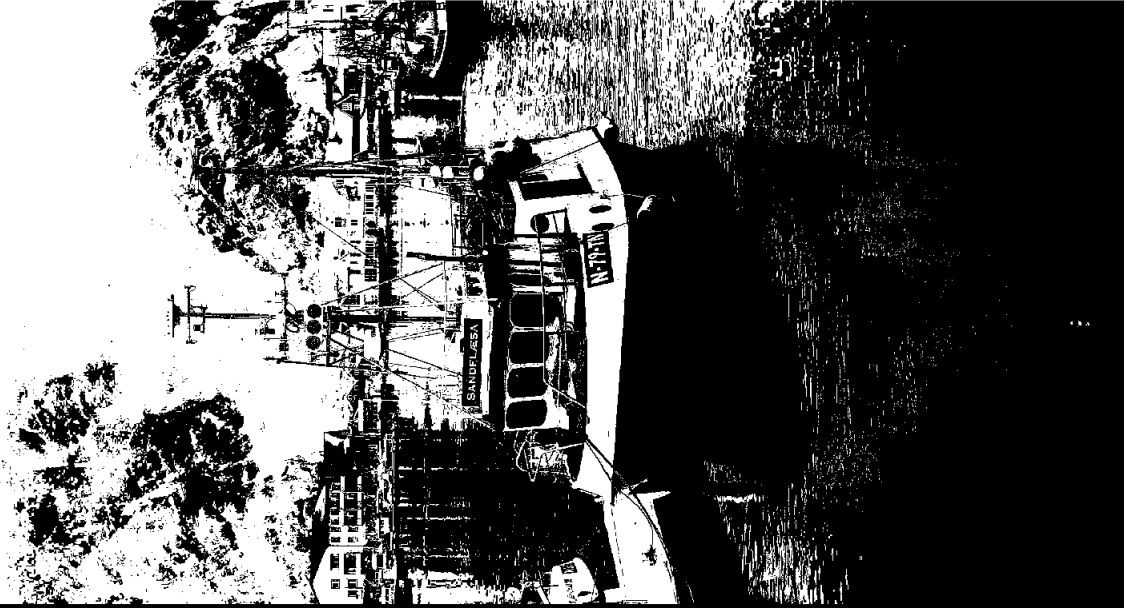
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Statement of Comprehensive Income

	Notes	NHC	2024	2023	Group
Statement of comprehensive income					
Gross earned premiums	6,7	323 055 962	316 182 627	332 636 219	2024
Reinsurance premiums	8	-57 516 058	-62 222 169	-57 516 058	2023
A Premiums for own account		265 509 904	253 960 458	275 090 161	
B Other insurance related income		8 684 724	8 535 978	10 595 548	
Gross accrued claims	9	200 912 758	259 045 975	200 912 758	
Reinsurers share of gross claims	8,9	-16 294 843	-44 557 797	-16 294 843	
C Claims for own account		184 617 915	214 488 178	184 617 915	
Marketing expenses		19 265 995	16 204 285	19 265 995	
D Total insurance related expenses for own account	22	19 265 995	16 204 285	19 265 995	
E Other insurance related expenses	22	17 772 479	18 888 995	23 643 381	
F Operating result technical accounts (A+B-C-D-E)		52 588 240	12 914 978	168 818	
Financial income		26 066 641	19 412 052	942 912	
Realised gains and losses		7 107 282	-8 838 814	1 025 710	
Adjustment investment portfolio		3 898 652	29 330 677	9 000 695	
G Total financial income		37 072 575	39 903 914	9 946 177	
H Administration expenses financial assets		4 870 756	6 184 157	870 756	
I Other income	21	-	-	639 094	
J Other expenses	22	-	-	842 830	
K Result from ordinary operations (F+G-H+I+J)		84 740 059	46 634 736	630 103	
L Tax expenses (income)	10	26 641 585	13 219 626	26 641 585	
M Result before other result components (L-M)		58 098 473	33 415 110	60 525 999	
N Other Comprehensive income		-746 459	-725 720	-746 459	
O Total comprehensive income for the year		57 352 014	32 689 390	778 739	

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Balance Sheet

Assets	NOTES	NHC		Group	
		2024	2023	2024	2023
Shares in subsidiaries	14	9 800 219	5 965 929		
Other shares	14	5 745 667	6 185 705	5 745 667	6 185 705
Mortgage loans		8 410 033	8 594 199	8 410 033	8 594 199
Stocks and shares	16	116 573 570	96 868 214	116 573 570	96 868 214
Bonds and foreign exchange contracts	17	587 250 488	526 421 814	587 250 487	526 421 814
Financial derivatives	18	1 009 586	1 720	1 009 586	1 720
Bank deposits investment portfolio		2 274 775	2 688 504	2 274 775	2 688 504
Total financial assets		731 064 337	646 726 084	721 264 118	640 760 156
Reinsured proportion of gross premium provisions	19	35 850 870	34 220 794	35 850 870	34 220 794
Reinsured proportion of gross claims provision	19	58 402 745	52 276 279	58 402 745	52 276 279
Total reinsured proportion of insurance provisions		94 253 615	86 497 072	94 253 615	86 497 072
Insurance related receivables		180 182 109	159 609 172	181 973 239	159 609 172
Reinsurance receivables		5 751 343	20 480 521	5 751 343	20 480 521
Disbursements		25 073 025	22 298 811	25 073 025	22 298 811
Other receivables		13 948 030	17 274 604	11 830 380	14 272 858
Total receivables		224 954 506	219 663 107	224 627 986	216 653 362
Intangible assets				9 296 512	7 778 857
Properties	11	2 089 030	2 089 030	2 089 030	2 089 030
Equipment and fixtures	11,12	10 163 610	10 640 176	14 576 425	14 999 901
Cash and bank deposits		100 935 855	87 712 364	116 324 876	99 946 155
Total other assets		113 188 495	100 441 571	142 286 843	119 652 944
Accrued interest		1 415 108	768 257	1 415 108	768 257
TOTAL ASSETS		1 164 876 061	1 054 026 092	1 183 847 670	1 074 849 791



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Equity & Liabilities

	NOTES	2024	2023	Group	2024	2023
Equity		8 042 072	8 042 072		8 042 072	8 042 072
Guarantee provision		3 555	3 555		3 555	3 555
Other equity		465 139 280	407 787 266		468 231 312	408 943 843
Total equity	1115	473 184 907	415 832 893		475 276 938	416 989 469
Unearned gross premium provision	19	188 792 581	176 347 233		189 718 803	176 347 234
Gross claims provision	19	370 116 267	342 025 609		370 116 267	342 025 609
Total gross insurance provisions		558 908 848	518 372 842		559 835 070	518 372 843
Pension liability	10	2 804 423	3 102 045		2 804 423	3 102 045
Withheld payroll tax, social security etc.	10	5 180 601	5 087 225		5 940 567	5 914 606
Deferred tax	13	29 389 775	27 383 175		29 614 754	27 025 948
Taxes payable	13	23 876 355	23 203 243		24 715 631	23 652 659
Total tax etc. payable		61 251 154	58 775 687		63 075 375	59 295 258
Payables direct insurance accounts		15 270 680	12 024 960		15 270 680	12 024 960
Payables reinsurance		28 200 905	22 083 032		28 200 905	22 083 032
Financial derivatives		247 816	1 781 679		247 816	1 781 679
Payables other accounts		27 811 751	25 225 000		40 940 885	33 412 550
Total payables		71 531 153	61 114 670		84 660 286	69 502 219
TOTAL EQUITY AND LIABILITIES		1 164 876 061	1 054 096 092		1 183 847 670	1 064 159 718

Development in Equity

Changes in equity

NHC	Owners' funds	Other equity	Guarantee provision	Total equity
Equity at 31.12.2023	8 042 072	407 787 266	3 555	415 832 893
Profit for the year		58 098 473		58 098 473
Other Comprehensive income		-746 459		-746 459
Equity at 31.12.2024	8 042 072	465 139 280	3 555	473 184 907

Changes in equity

Group	Owners' funds	Other equity	Total equity
Equity at 31.12.2023	8 042 072	408 947 397	416 989 469
Profit for the year		60 525 199	60 525 199
Currency effects		-491 271	-491 271
Other Comprehensive income		-746 459	-746 459
Equity at 31.12.2024	8 042 072	473 184 935	476 276 938



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Statement of Cash Flow

Statement of Cash Flow	NHC		Group	
	2024	2023	2024	2023
Profit of the year before tax	84 710 059	46 634 736	88 030 014	48 433 468
Change in net technical reserves	32 779 463	31 213 648	33 705 685	31 213 648
Unrealised value change other shares	440 037	924 893	440 037	924 893
Net profit on sale of fixed shares	-	-	-	-
Change in disbursements	-2 774 214	19 123 263	-2 774 214	19 123 263
Net profit on sale of fixed assets	-	-	-	-
Change in net pension liabilities	-297 622	-21 640	-294 622	21 640
Change in net receivables	8 879 686	-8 717 975	8 836 150	-7 856 132
Depreciations and impairment of assets	768 610	2 771 588	4 225 014	6 115 744
Taxes paid	-22 782 865	-21 811 779	-22 981 623	-21 913 585
Net cash flow from operations before financial assets	101 753 154	70 116 733	109 183 921	76 062 938
Change in net bonds	-60 828 673	-96 521 273	-60 828 673	-96 521 273
Change in net stocks and shares	-19 705 356	890 922	-19 705 356	890 922
Change in net financial derivatives	-2 541 729	-413 059	-2 541 729	-6 413 059
Net cash flow from financial assets	-83 075 758	-96 043 411	-83 075 758	-96 043 411
A Net cash flow from operational activities	18 677 396	-25 926 678	26 108 163	-19 980 473
Cash generated / used by investing activities				
Net receipts/payments related to purchase/capitalization of subsidiaries and associated	-3 834 290	-2 356 885	-	-
Net receipts/payments related to sale/purchase of fixed assets	-885 553	-209 845	-8 244 799	-3 842 179
Change in mortgage loans	184 166	-2 852 803	184 166	-2 852 803
B Net cash inflow / outflow from investment activities	-4 535 677	-5 419 533	-8 060 633	-6 694 982
C Net financing activities - dividend paid to members				
D Effect of changes in exchange rates on cash and cash equivalents	-1 331 985	-9 017 912	-732 538	-1 679 234
A+B+C+D Net change in cash and cash equivalents	12 809 734	-32 248 123	17 314 992	-28 354 689
Cash and cash equivalents 01.01	90 400 869	122 648 991	101 284 659	129 639 348
Cash and cash equivalents 31.12.	103 210 603	90 400 869	118 599 651	101 284 659

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Notes to the Accounts

Note 1 – Accounting Principles

Norwegian Hull Club Group

Basic principles

The financial statements of the Norwegian Hull Club Group (hereafter: The Group) has been prepared in accordance with the Norwegian Accounting Act and regulations for annual accounts for non-life insurance companies § 1-3 3rd Paragraph, approved by the Norwegian Ministry of Finance.

Principally this means that accounting recognition, measurements and disclosures to the financial statements comply with Norwegian generally accepted accounting standards, together with a limited use of certain (IFRS ®) in accordance with the Finance Ministry's regulations on simplified application of the International Financial Reporting Standards.

The financial statements of The Group as of 31 December 2024 consist of the Statement of Comprehensive Income, Balance Sheet, Statement of Cash Flow and Notes to the Accounts.

The financial statements have been prepared in accordance with the basic principles of historical cost accounting, comparability, continued operations and congruence, when the annual accounts regulation does not require the use of IFRS. Transactions are recorded at their value at the time of the transaction. Income is recognised at the time it is earned. Costs are expensed in the same period as the income to which they relate is recognised. Costs that cannot be directly related to income are expensed as incurred.

Premium is reported net of broker commission and discounts. Provisions (premium reserves) are made to cover the unearned share of the written premium. The unearned premium is calculated per risk assuming linear earnings over the time of the policy. As some information related to the written premium is reported retroactively (adjustments for lay-up, war calls, value changes, performance bonuses etc.) the earned and unearned premium is adjusted to cover the expected future development based on previous aggregated experience. As of 31.12.2024, this leads to a small increase in both earned premium and unearned premium. If the premium is considered insufficient to cover future claims, additional reserves for unexpired risk are made. This has not been considered necessary as of 31.12.2024. The insurance contracts that The Club issues are entered into the accounts in line with Norwegian accounting regulation ("Regulations for annual accounts for insurance companies approved by the Norwegian Ministry of Finance").

Line of business

Norwegian Hull Club operates in the ocean-marine line of business, including underwriting of medical insurance for sealiners, NIORD and Marine Benefits are insurance agents, Instech Solutions is a marine insurance technology development company, Marine Benefits Inc provides claims and operational services for Marine Benefits AS and operational services for Norwegian Hull Club.

Premium from multi-year policies

The group has written multi-year policies. The premium for the insurance years 2025 and later is not recorded in the accounts.

Claims incurred but not reported
The reserve for claims incurred but not reported is calculated according to the "Method" based on reported claims.

Cost recognition and matching
Claims are expensed as incurred in the same period to which they relate is recognised. Reserves are intended to cover future claims payments for losses but not yet settled at the end of the reporting period. These reserves comprise provisions for losses incurred as of the end of the fiscal year for known losses and provisions for losses incurred by the claims departments, which are based on empirical data and future experience as actuarial methods. Reinsurance not free the cedant from Norwegian obligations to the insured.

Reserve for unallocated loss allowances (ULAA) and indirect costs related to paid claims
In line with regulations ("Regulations for insurance companies approved by the Norwegian Ministry of Finance") ULAA is used to cover adjustment expenses (ULAE) claim department share of operating expenses to provide a reserve for similar claims. The Club has transferred expenses to provide a reserve for similar claims.

Accounts receivable
Receivables are expected for with deductions for expected



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Employee loans

Employee loans are accounted for at face value with deductions for expected loss. At year-end, no deductions were made.

Fixed assets and depreciation

Fixed assets are recorded in the accounts at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Depreciation is calculated using the straight-line method. Upgrading of rented office premises is depreciated over the rent period. If the fair value of a fixed asset is lower than book value, and the decline is not temporary, the fixed asset will be written down to fair value. Depreciation is classified as other insurance-related expenses.

Marketing expenses

Marketing expenses do not include any sales commissions.

Foreign exchange

USD is The Group's presentation currency, while also being the functional currency for Norwegian Hull Club, NIORD and Marine Benefits AS. NOK is the functional currency for Instech Solutions and PHP is the functional currency for Marine Benefits Inc. The major part of Norwegian Hull Club's premium income and claim cost is in USD. The currency is also significant in respect of provisions in the marine-ocean line of business. Profit and loss transactions in foreign currencies are translated into USD using the average yearly rate of exchange. The accounts for Instech Solutions AS and Marine Benefits Inc are translated into USD using an average yearly rate of exchange for Profit and loss, and the yearend rate for balance items.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income as financial income or costs.

Receivables and liabilities (including technical insurance obligations) in foreign currencies are translated into USD at the year-end exchange rates. Foreign exchange gains and losses that relate to payables, receivables and cash and cash equivalents are presented in the Statement of Comprehensive Income under financial income or costs as currency gain/loss. All other foreign exchange gains and losses are posted in the statement of comprehensive income under items they relate to. Securities and financial instruments in other currencies are valued in USD at the year-end exchange rates.

The Norwegian krone is used in the official Norwegian regulatory reporting. The Philippine peso is used for the official Philippine regulatory reporting. The table below shows the currency rates used for the regulatory and Group reporting.

	Balance day rate		Average rate	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
NOK/USD	11.353	10.172	10.743	10.565
PHP/USD	58.014	55.567	58.448	55.588

Cash and cash equivalents

Cash and cash equivalents are included in cash and cash equivalents in the Statement of Cash Flow. The working capital credit facility amounts to USD 1.0 million and was not used at year-end. Restricted deposits amounted to USD 7.6 million at the end of the year. The Group has cash pooling arrangements. Liquidity is made available through cash pooling for the subsidiaries of Norwegian Hull Club to meet their obligations.

Exemptions to the Basic Assessment and Valuation Principles

The group uses the opportunity that is given to insurance companies in "Regulations for annual accounts for insurance companies approved by the Norwegian Ministry of Finance" to present all financial assets at fair value through profit or loss in accordance with IFRS 9 and IFRS 13. Financial instruments are valued at fair market value. Such financial instruments are equities

(both listed and unlisted), bonds and other interest generating investments, real estate funds and money market funds. Foreign exchange contracts are valued at fair market value as well.

Regular purchases and sales of financial assets are recognised on the trade date. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction cost are expensed in the income statement. Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Realised gains / losses on financial instruments are presented on a separate line in the statement of comprehensive income. Interest and dividends income are included in financial income for financial assets at fair value through profit and loss.

Shares in subsidiaries and associated companies

Shares in subsidiaries are valued using the cost method in the Norwegian Hull Club accounts. In the consolidated accounts shares in subsidiaries are eliminated.

An associated company is an entity over which the group has significant influence but not control or joint control. This is generally the case where The Club holds between 20% and 50% of the voting rights. Norwegian Hull Club has one investment in an associated company that is accounted for using the equity method. The investments were initially recognised at cost and adjusted thereafter to recognise The Club's share of the post-acquisition profits or losses of the investee in profit or loss. The associated company is Olav Kyrresgt 11 AS, and The Club's share is 33.3%.

Pension cost, funding and obligations
The liability recognised in the Statement of Comprehensive Income in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period, less the fair value of funded pension obligations for defined pension plans. For defined contributions, the group pays contributions to privately administered pension plans on a mandatory, contractual or voluntary basis. The Group has no further payables once the contributions have been recognised as benefit expense when they are due.

Deferred tax and tax expense
Deferred tax is calculated based on differences between book value and tax value for assets and liabilities at year-end. The purpose of calculating deferred tax is to ensure that tax rates are used. Taxable and deductible temporary differences are those that will reverse within the year. However, deferred tax liabilities are not recognised if they are attributable to assets that will give rise to a deferred tax deduction. Change in deferred tax liability asset, together with taxes payable, is reported in the Statement of Comprehensive Income in the year adjusted for changes in previous calculations, compute tax expense year.

Right-of-use assets and lease liabilities
1. January 2022 IFRS 16 requires that leases are classified as either short-term leases or low value assets. Short-term leases are defined as leases with a maximum term of 12 months, and low value assets are defined as leases with a maximum value of USD 5,000.

The group recognises all identified lease agreements as a lease liability. The group's lease portfolio consists of the following examples:
• short-term leases (defined as leases with a maximum term of 12 months)
• low value assets (defined as leases with a maximum value of USD 5,000)



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The Group recognise the above payments as other operating expenses in the statement of profit or loss when they incur.

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term. The lease term represents the noncancellable period of the lease. The lease liability is subsequently measured by increasing the carrying amount to reflect the interest on the lease liability, reducing the carrying amount to reflect the lease payments made and subsequent measurement of the carrying amount to reflect any reassessment of lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate. Lease liabilities include the net present value of the following lease payments: fixed payments, variable lease payment that are based on an index or a rate, amounts expected to be payable by the group under residual value guarantees and the exercise price of a purchase option if the group is reasonably certain to exercise that option. The option will be taken into account in the cash flow, when it is likely that the option will be used.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The discount rate is determined at the time of entering into the agreement and is only updated in the event of significant changes in cash flow or lease conditions. Upon initial application of the standard, the modified retrospective method was applied, where the rate at the time of implementation of the standard is used. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Finance cost is presented in operating activities in the cash flow.

The right-of-use asset is initially measured at cost, comprising the amount of the initial measurement of the lease liability, plus any down payment. The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses. Depreciations are according to IAS 16 Property, Plant and Equipment, except that the right-of-use asset is depreciated over the earlier of the lease term and the remaining useful life of the right-of-use asset. The right-of-use asset is included in the accounting line Equipment and fixtures.

Norwegian Hull Club has a sublease agreement with another legal entity within the group. It is assessed whether the sublease is operational or financial. The agreement is considered operational as the lease agreement do not substantially transfer all risks and rewards associated with the asset. For this contract, the right-of-use asset is retained on the balance sheet in Norwegian Hull Club and the lease income is recognized continuously over the lease period.

Financial instruments

IFRS 9 establishes principles for the classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting. The Group implemented the standard with effect on 1st of January 2023. IFRS 9 has the following principles for classification and measurement:

- Amortized cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVPL)

The measurement category is decided upon initial recognition of the asset. Financial assets that are not derivatives or equity instruments, must be subjected to two tests to decide their classification and measurement pursuant to IFRS 9. The first test, which is done at instrument level, is a valuation of the instrument's contractual terms. This is often referred to as the SPPi

test (SPPi) = solely payments of principal and interest). Only instruments with contractual cash flows that solely comprise the payment of normal interest and principal on given dates qualify for measurement at amortised cost. All other financial instruments must be measured at fair value. Normal interest includes compensation for the time value of money (risk-free interest), credit risk, other 'basic' lending risks (e.g. liquidity risk) and costs (e.g. administrative costs) and profit margin. Instruments that in principle qualify for measurement at amortised cost must then undergo a business model test.

This is done at portfolio level:

- Debt instruments shall be measured at amortised cost if the instruments are held in a business model, in which the purpose of holding the instrument is to receive contractual cash flows.
- Instruments with cash flows that only consist of the payment of interest and principal that are held both for the purpose of receiving contractual cash flows and for sale shall be measured at fair value through other comprehensive income (FVOCI) along with interest income and any write-downs recognised through profit or loss. This means that the instrument is recognised in the balance sheet at fair value, and that interest on and write-downs for credit losses are recognised through profit or loss, in the same way as if the instrument had been measured at amortised cost, while other changes in value are recognised through other comprehensive income.
- Other debt instruments shall be measured at fair value through profit or loss. They will typically be instruments held in trading portfolios, portfolios that are managed, measured and reported to the management at fair value, and portfolios whose scope of sale is too large for them to fall under the other two business models.
- Instruments that, following these tests, are to be measured at amortised cost or fair value through OCI can nonetheless be designated as measured at fair value through

profit or loss if this eliminates or reduces an accounting mismatch.

Derivatives

All derivatives shall in principle be measured at fair value through profit or loss.

Financial instruments recognised at fair value through other comprehensive income (FVOCI). The Group does not have instruments in this category.

Financial instruments at fair value through profit or loss Equity funds, private investment funds and bonds are recognised through profit or loss. The portfolio is measured, and reported to the management, on the basis of their fair value, recognised in the balance sheet when the derivative contract is thereafter at the current fair value.

The Group divides the investments into two separate sub-portfolios:

- Matching Portfolio
- Company Portfolio

The matching portfolio is interest correspond to the cash flow from underlying business. The objective of the matching portfolio, besides managing interest rate risk, is to match with interest terms of interest rate risk. The portfolio is optimized to match with interest rate risk. The portfolio is measured at fair value through profit or loss in U.S. Treasury securities, cash equivalents.

The company portfolio consists of assets, which are based on fair value through profit or loss as a credit and real estate) are managed. The company portfolio is actively managed to achieve outperformance relative to the



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The financial assets in this portfolio do not satisfy the condition to collect cash flows and will therefore be classified as fair value through profit or loss.

Note 15 Financial Assets classifies each financial assets within the different categories. Different valuation techniques and methods are used to estimate fair value depending on the type of instruments and to what extent they are traded in active markets. Please see note 15 for more information regarding valuation.

New standards not yet adopted

IFRS 17 Insurance contracts were published on May 18, 2017 with effect from January 1, 2021. IASB has decided to postpone the effective date of IFRS 17, to the reporting period that begins on 1 January 2024. The Group has decided not to implement IFRS 17 in line with the option in Regulations on annual accounts for non-life insurance companies §3-1.

Note 2 – Risk

Norwegian Hull Club Group

Underwriting risk

The risk that The Group's premium income will be insufficient to cover the estimated size and frequency of claims. The risk is managed through the use of actuarial models for pricing, risk assessment and adoption of a sound underwriting strategy.

Reserve risk

Reserve risk is the risk that The Group's technical provisions are insufficient to cover the underlying liabilities. Actuarial models are used to calculate sufficient provisions.

Reinsurance risk

The risk associated with the choice of reinsurance structure and its adequacy as well as the reinsurers' ability to carry the losses. Experienced employees establish a reinsurance structure ahead of the insurance year, which is regarded as optimal for The Group on the basis of sensitivity analyses of various claims scenarios, the desired exposure of The Group's

solvency capital in the event of a major claim and opportunities for transferring risk on the basis of the historical claim picture. The capital adequacy of reinsurers and their ability to meet their obligations are also carefully assessed.

Operational risk

The risk that The Group's operational guidelines are inappropriate or its employees deviate from the guidelines. A set of guidelines has been established to manage the operational risk. The Group defines critical risks and establishes procedures to eliminate or reduce the risk.

Estimated loss from operational failure has been calculated. The Club's capital is sufficient to cover such a provision. The operational procedures are subject to continuous monitoring and are reviewed annually by the internal auditor in connection with the assessment of The Group's internal control.

Financial risk

The investment portfolio is exposed to three main categories of risks, namely credit risk, market risk and liquidity risk. The Group seeks to develop an investment strategy that minimizes the potential consequences of the above listed risks for any defined risk level. Routines have been established to make sure that The Club is in compliance with all relevant regulations in terms of capital management, capital adequacy and so forth at any given time. The Norwegian Hull Club Group reviews the investment risk continuously. Furthermore, it has developed stress tests in order to calculate the sensitivity and potential write-down of the investment portfolio and will make sure that the results of these tests are within the risk tolerance limits and parameters adopted by the Board.

Credit risk

Credit risk is the risk that The Group's clients or counterparties to financial instruments will cause The Group financial loss by failing to honour their obligations. Theoretically, The Group's maximum credit exposure in terms of financial assets is the aggregated book value of debt investments. In order to reduce the credit

risk, banks shall have a minimum rating of "A" (Standard & Poor's), and the bond portfolios shall be sufficiently diversified and have an adequate rating level from a holistic point of view. The investment grade bond portfolio has on average an "A" rating (Standard & Poor's). The main bank had an "AA-" rating as of 31 December 2024.

Overview of insurance-related receivables

	NHC			Group		
	2024	2023	2024	2023	2024	2023
Net due	151 815 237	132 301 041	84%	153 819 526	83%	13 13
Due Current year	30 046 005	23 388 693	17%	32 372 576	18%	21
Due 1 year prior	951 821	2 625 805	-1%	951 821	-1%	2
Due 2 years prior	727 313	1 293 633	0%	727 313	0%	0
In Total	180 182 109	184 512 969	100%	159 609 172	100%	15

insurance for seafarer business has limited credit risk and is considered as not significant. The reinsurance structure is established ahead of the insurance year. The Group is liable towards the insured if a reinsurer does not honour its obligations. The creditworthiness of the reinsurers is therefore a part of the decision basis in the process of placing reinsurance. In order to reduce the credit risk, reinsurers participating on the core reinsurance programme shall have a minimum rating of "A" (Standard & Poor's/ AM Best).

Market risk

The investment portfolio is divided into two separate sub-portfolios. The Company portfolio is a vehicle to invest NHC's own funds. All risk assets (equities, credit and real estate) are managed in this portfolio. The Matching portfolio is a vehicle to invest insurance "float", (i.e., funds held by NHC that has not yet been earned or paid to clients as claims). The objective for the portfolio, besides earning interest income, is to manage interest rate risk and match insurance liabilities in terms of interest rate duration. The portfolio is invested in U.S. Treasury securities, cash and cash equivalents

The ocean-marine line of business is characterized as a mature market of the premium income is hence brokers, and the business is characterized by a delay in terms of payment. The premium income from clients and history in terms of payment and figures are very low. However, is set as provision for bad debt 2024 (2023: USD 1.3 million).

At the end of 2024, the listed was USD 50 million. Approximately the company portfolio. The portfolio diversified across countries and an The private market portfolio million, approximately 71 % of portfolio. The portfolio comprises private debt and infrastructure is well diversified across countries globally. The commercial real was USD 38 million, approximately company portfolio. The portfolio Norwegian, unlisted commercial investments, and well diversified different segments of the market

Interest rate risk

Exposure to interest rate risk on serves two objectives: 1) match duration of the insurance liability diversification against risk assets As of 31:12 the matching portfolio million which of 21 million in over securities and 90 million in over deposits. The average interest U.S. Treasury portfolio was 1.1 y



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As of 31.12 the company portfolio was USD 474 million. In the Company portfolio interest rates risk arise through bond holdings and is a result of portfolio construction and benchmarks within different asset classes. The investment-grade bond portfolio shall have an average interest rate duration between +/- 1 year relative to benchmark. The applied benchmark includes securities with a remaining term to final maturity between 1-3 years. At the end of 2024, the actual duration of the investment-grade bond portfolio was 1.8 years, equal benchmark. The investment-grade bond portfolio was USD 319 million. The Club's high-yield bond portfolio was USD 22 million, with an interest rate duration of 3.3 years. Meanwhile, the emerging market hard-currency sovereign bond portfolio, USD 17 million, has a duration of 6.5 years.

Currency risk

Being a marine insurance company operating in the global shipping business USD is the natural base currency. However, parts of The Club's business are exposed to other currencies including, but not limited to, EUR, JPY, GBP and NOK. A portion of The Club's insurance liabilities and premium income are in currencies other than the base currency, while most of the operating costs are in NOK. The Club seeks to match assets and liabilities in terms of currency. The investment portfolio is to a large extent USD based, but is also exposed to other currencies reflecting both specific investment considerations and the currency composition of the liability side. The remaining structural currency mismatch between assets and liabilities is hedged using foreign exchange contracts. As the actual underlying currency risks in global equity investments and insurance liabilities are highly complex matters, the hedging approach calls for simplification in monitoring and management. The currency balance is monitored and matched on a monthly basis, with interim adjustments if there are significant currency events arising from the business. The currency risk in the operating margin, arising from operating costs in NOK, is perpetual in nature and difficult to hedge from a market and cost perspective.

Liquidity risk

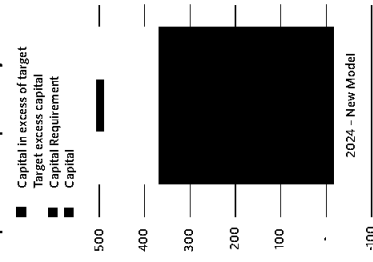
Liquidity risk is the risk that The Group will not be able to meet obligations when due. The liquidity risk in the investment portfolio is low. The Group shall, over time, have an operational liquidity (as a deposit in bank accounts) in different operating currencies equal to at least USD 15 million. To mitigate liquidity risk NHC shall have minimum 70 % of the aggregated market value of the investment portfolio invested in liquid securities or funds. Liquid investments are defined as investments that can be realized within five business days under normal market conditions.

Risk measures and stress testing

In addition to monitoring its capital position versus Solvency II regulations (see notes 3 and 4), The Group monitors its risk taking on a quarterly basis based on risk model developed by Standard and Poor's. The model covers market risk (i.e. investment risk and risk arising from asset/liability mismatch in terms of currency and/or interest rates), counterparty credit risk, underwriting risk and operational risk. The Group has established internal targets in terms of capital in excess of the model requirements. As of 31.12.2024, The Group's capital exceeds the S&P AAA-rating requirement by USD 121 million. The Club's minimum capital requirement is determined as described above and the excess amounts are shown in the figure to the right.

Formal capital and capital requirements under Solvency II regulations are set out in notes 3 and 4.

Capital and Capital Requirement

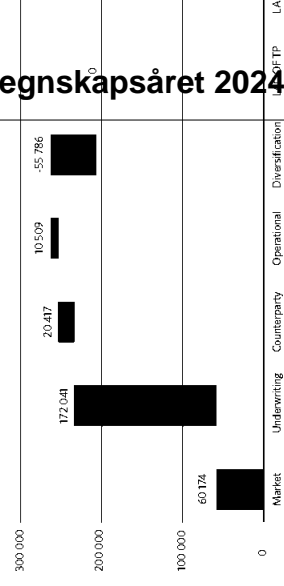


Note 3 - Solvency II Capital Requirements & Position

Norwegian Hull Club is a mutual undertaking writing global marine expense insurance. The gross in 2024 was USD 323 million. The below table summarises the conditions in terms of Solvency Requirement (SCR), Minimum Requirement (MCR) and Own 1000.

Table with 4 columns: SCR, MCR, 2023, 2024. Rows include Eligible Own funds, Capital Requirement, Difference, and Ratio.

The chart below shows how Solvency Capital Requirement (SCR) is built up:





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Note 4 - Solvency II Balance Sheet

Norwegian Hull Club

Due to different valuation principles, there will be deviations between the Solvency II balance and Statutory accounts. A summary of the differences is shown below:

Table with 3 columns: Solvency II, Statutory Accounts, Comment. Rows include Unearned Gross Premium, Expected Profit in unearned premium, Expected Profit in written 2024 business, etc.

Note 6 - Geographical Distribution of Gross Premium Earned

Norwegian Hull Club Group

Table with 3 columns: NHC, 31.12.2024, 31.12.2023. Rows include Norway, Countries covered by the EEA agreement, Other countries, Total.

Note 7 - Earned Premium and Claims Per Line of Business

Norwegian Hull Club Group

Table with 5 columns: Marine, Medical, Total, Group. Rows include Gross earned premium, Reinsurance premiums, Earned premium for own account, Gross claims, Run off gain (+) / loss (-) gross, Gross accrued claims, Reinsurers share of gross claims.

Note 5 - Guarantees Not Presented in Balance Sheet

Norwegian Hull Club

As claims leader, Norwegian Hull Club may issue guarantees to third parties on behalf of clients to cover liabilities incurred in connection with collisions, salvage scenarios or other types of third-party claims. Such guarantees will be issued on 100 % basis, thereby including the liabilities of co-insurers that will counter-guarantee Norwegian Hull Club's liability for their respective shares.

Table with 2 columns: Value of guarantee, Estimated net liabilities. Rows include Maximum value, Guarantees provided by the undertaking, including letters of credit.

Note 8 Reinsurers' Result

Norwegian Hull Club Group

Table with 3 columns: 31.12.2024, 31.12.2023. Rows include Reinsurers' share of gross premiums, Reinsurers' share of gross claims, Reinsurers' result.



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Note 9 Claims Expenses
Norwegian Hull Club Group

Table with 3 columns: Description, 31.12.2024, 31.12.2023. Rows include Gross accrued claims, Reinsurers share of gross claims, Claims for own account.

Run off gain (+) / loss (-) gross
Run off gain (+) / loss (-) for own account
Accrued Claims equals paid claim and changes in reserves.

Note 10 - Number of Employees / Benefits / Employee loans / Audit / Pensions
Norwegian Hull Club Group

Table with 3 columns: Number of Employees, NHC, Group. Rows for 31.12.2024 and 31.12.2023.

Remuneration to executives, Board of Directors, Committee members and auditor per 31.12.2024

Table with 6 columns: Name, Salary, Other benefits, Loan, Bonus, Pension cost. Lists executives like Hans Christian Seim, CEO, and others.

* CCO from 01.10.24
** CCO until 30.09.24
The pension and profit sharing figures in the table above represent the actual payments in 2024

Board of directors with sub Committees

Table with 2 columns: Company, Details. Lists board members like Rebekka Glaser Herdicksen and others.

Anders Furnes (employee repr) / ***
Marilena Trusczyńska
Vegar Styve
Torvald Kvamme
Anne-Christine Rossow Fjeldal
Torunn Stangeland

* member of Audit Committee
** member of Remuneration Committee
*** member of Risk Committee
**** member of Board till 21.05.2024

Committees Norwegian Hull Club

Morten Ulstein (Chair)
Other members

Total Remuneration to Committee

Election Committee Norwegian Hull Club

Morten Ulstein (Chair)
Symone Seglem
Eli Vassenden
Nils F. Dyvik
Naji Saarik
Sebjørn Dajhl**

Total remuneration to Election Committee

* Member of Committee until end of May
** Member of Committee from June

There are no loans to members of the Board of Directors, Election Committee or Committee

All employees

Table with 3 columns: Description, 2024, 2023. Rows include Salary, Payroll tax, Bonus, Other benefits, Pension cost, Other personnel cost, Personnel cost-capitalised.

The Group has extended ordinary loans to employees totalling USD 28.364.087 million. In the lowest rate allowable if the loans are not to be taxed as employee benefits. All loans are secured by real-estate collateral. The real-estate loans have repayment period The Group does not expect any loss from employee loans. There are no provisions on The loans are secured within 80% of the market value of the real estate.



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Variable remuneration

The Group has established the principles for remuneration of senior executives, employees with duties essential to the firm's risk exposure, as well as employees with supervisory responsibilities. The scheme aims to promote good management and control of The Group's risk and shall not encourage excessive risk taking. A remuneration committee is appointed, and it will annually assess the need for adjustment in the compensation scheme based on the changes of The Group's risk exposure.

In addition to salary, all employees could be assigned a variable remuneration. The total share of profit available for variable remuneration is decided by each company's Board of Directors. The individual's share of profit available for distribution is determined, among other things, on the basis of salary and individual performance criteria. Any extraordinary effort, large client / personnel responsibility, contributions to skills upgrading in The Group and any breach of internal guide lines or other relevant legislation are given weight. In addition, certain financial criteria could also be emphasised, including the achievement of objectives within the employee's department.

Audit

Table with 5 columns: Audit Fee, Tax advice Fee, Attestation provided by auditor, and Group 2023, 2024. Total audit fees for 2024 are 101,554 and for 2023 are 138,029.

Pension cost, funding and obligations

The Group dissolved the defined benefit plan 31.12.2015, and the unfunded pension obligations were invested in Storebrand on behalf of the employees. The Group has established a defined contribution hybrid pension scheme for all employees from 01.01.2016. In addition, The Group has an individual top pension scheme for salaries above 12G. The cost for The Group in respect of the hybrid scheme for 2023 was USD 1.4 million. The total investment in Storebrand amounted to USD 5.0 million as per 31.12.2024, which is recognised in the balance sheet as an asset (other receivables) and a liability. The cost for AFP (early retirement pensions) for 2024 was USD 0.3 million for the group. For NHC the cost was USD 0.22 million.

Additionally, The Group has pension obligations for some pensioners. These are non-funded obligations. All pension schemes are valued in accordance with the IFRS (IAS 19). Changes in the pension obligations as a result of changes in the actuarial assumptions and variations between actual and anticipated return on pension funds, are recognised in the balance sheet immediately, through Other Comprehensive Income (OCI).

Notes for IASPR disclosures per 31.12.2024

Financial statement table showing pension costs and obligations for 2023 and 2024. Includes categories like NET PENSION COST, OBLIGATION IN FINANCIAL STATEMENT, and RECONCILIATION.



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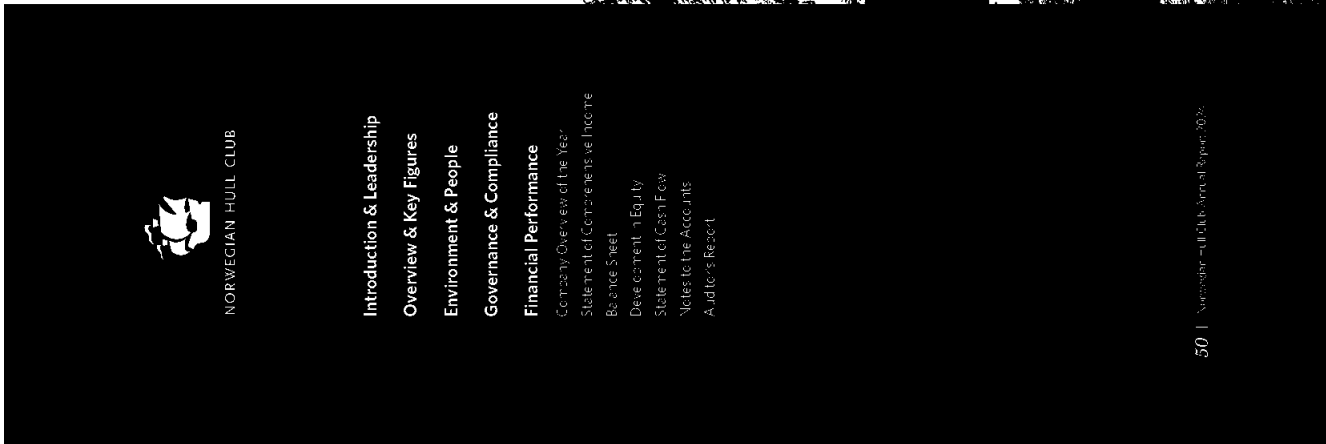
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5. ASSUMPTIONS	01.01.2024	01.01.2023
Number of employees	1	1
Number of pensioners	7	6
Total salary	-	1143 098
Average salary	-	1143 098
Average age	0	0
Average remaining service period	0	0
Contractual Pension Scheme (AFP) probability	0%	0%
Resignation rate (over/under 40 years)	0-8%	0-8%
Tariff	K2013/KU	K2013/KU
Estimated return on plan assets	3,2%	1,5%
Discount rate	3,2%	1,5%
Salary increase	3,75%	2,5%
Increase of pension from the Norwegian National Insurance	3,5%	2,25%
Pension increase	Varierte	Varierte
Payroll tax	14,1	14,1%
Financial tax	5%	5%
6. REMEASUREMENTS	2024	2023
Remeasurements at beginning of year	-	-
+ Actuarial loss / (gain) on DBO from demographic assumptions	-	-97 952
+ Actuarial loss / (gain) on DBO from financial assumptions	-1 914	518 915
+ Actuarial loss / (gain) on DBO from experience adjustments	140 429	
- Gain / (loss) on plan assets during year from financial assumptions		
- Gain / (loss) on plan assets during year from experience adjustments		
+ Administrative expenses related to plan assets		
- Remeasurements recognised in OCI	136 515	421 023
= Remeasurements at end of year		

Note 11 - Fixed Assets
Norwegian Hull Club Group

Depreciation is calculated using straight-line method. Equipment and fixtures are depreciated over a period of 3-7 years. Upgrading of rented office premises, which are part of the equipment and fixtures group are depreciated over the rent period (10 years). The Club has an option to extend the rent period beyond the fixed term. Properties are not depreciated. Depreciation is classified as other insurance related expenses.

NHC	Equipment and fixtures	Properties	Right of Use Property
31.12.2024			
Acquisition cost 11.2024	11 883 666	2 089 030	12 488 766
Additions	885 553	-	699 525
Disposals	-	-	-
Acquisition cost 31.12.2024	12 769 219	2 089 030	13 188 291
Accumulated depreciation 11.24	8 900 872	-	4 831 383
Ordinary depreciation	770 310	-	1 291 334
Disposals depreciation	-	-	-
Accumulated depreciation 31.12.2024	9 671 182	2 089 030	6 127 117
Book value 31.12.2024	3 098 037	2 089 030	7 065 574
31.12.2023			
Acquisition cost 11.2023	11 671 814	2 089 030	13 122 600
Additions	211 851	-	633 834
Disposals	-	-	-
Acquisition cost 31.12.2023	11 883 666	2 089 030	12 488 766
Accumulated depreciation 11.2023	7 942 173	-	3 650 908
Ordinary depreciation	958 699	-	1 180 476
Disposals depreciation	-	-	-
Accumulated depreciations 31.12.2023	8 900 872	2 089 030	4 831 383
Book value 31.12.2023	2 982 793	2 089 030	7 657 383
Group			
31.12.2024			
Acquisition cost 11.2024	12 502 456	2 089 030	42 564
Currency effect acquisition costs	-31 347	-	-
Additions	2 129 237	-	821 823
Disposals	19 512	-	16 780
Acquisition cost 31.12.2024	14 589 834	2 089 030	43 679 607
Accumulated depreciation 11.24	9 276 802	-	1 869 263
Currency effect depreciations	-42 866	-	-
Ordinary depreciation	1 000 747	-	171 016
Disposals depreciation	-22 108	-	-
Accumulated depreciation 31.12.2024	10 212 575	2 089 030	2 039 439
Book value 31.12.2024	4 388 259	2 089 030	41 640 169
31.12.2023			
Acquisition cost 11.2023	12 208 805	2 089 030	405 823
Additions	296 651	-	170 575
Disposals	-	-	133 834
Acquisition cost 31.12.2023	12 505 456	2 089 030	42 564
Accumulated depreciation 11.2023	8 233 461	-	1 869 263
Ordinary depreciation	1 043 342	-	158 770
Disposals depreciation	-	-	-
Accumulated depreciations 31.12.2023	9 276 803	2 089 030	2 039 439
Book value 31.12.2023	3 228 653	2 089 030	41 248 169



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Note 12 - Leasing
 Norwegian Hull Club Group

The Group's lease agreements apply to the head office in Bergen, as well as the offices in London and Oslo. The lease agreement associated with the head office has a duration of 6 years and expires on 31.12.2030. The lease agreement in London has a duration of 1 year and expires on 31.12.2026, while the lease agreement in Oslo has a duration of 1,25 years, and expires on 31.03.2026.

	NHC	Group
Right of use Property as at 01.01.2024	12 488 766	14 042 564
Additions	699 525	3 821 823
Disposals	-	676 780
As at 31.12.2024	13 188 291	17 187 607
Accumulated depreciation 11.2024	4 831 383	5 269 263
Ordinary depreciation	1 291 334	1 710 176
Disposals depreciation	-	-
Accumulated depreciation 31.12.2024	6 122 717	6 979 439
Value 31.12.2024	7 065 574	10 208 168
Lease liability recognised at 01.01.2024	-	-
Change in lease liability	-	3 821 823
As at 31.12.2024	-	3 821 823
Accumulated discounted 01.01.2024	-	-
Annual discounted value	-	1 710 176
Accumulated discounted value 31.12.2024	-	1 710 176
Value 31.12.2024	-	1 710 176

Interest rate used were Nilbor per 2nd of January 2023 + 2% being 5,28%, Nilbor per 2nd of January + 2% being 5,28 % and Nilbor pr 2nd of April 2024 + 2% being 6,62%. As of 31.12.2024, no decision has been made regarding the use of option related to the lease contract.

Lease Liabilities	NHC			Group		
	2024	2023	2024	2023	2024	2023
Current	1 773 856	1 100 357	2 134 757	1 241 691	2 134 757	1 241 691
Non-current(Remaining)	6 026 817	5 199 265	9 037 040	8 066 803	9 037 040	8 066 803
Total	7 800 673	6 299 621	11 171 797	9 308 494	11 171 797	9 308 494

Amounts recognised in the statement of profit and loss.
 The statement of profit or loss shows the following amounts relating to leases:

	NHC			Group		
	2024	2023	2024	2023	2024	2023
Interest expense	423 338	973 271	645 819	991 891	645 819	991 891
Principal payment	1 282 412	1 410 823	1 602 246	1 502 698	1 602 246	1 502 698



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Note 13 Norwegian Hull Club Group

	NHC		Group	
	2024	2023	2024	2023
Tax expense for this year				
Taxes payable	24 573 151	23 203 243	24 629 823	23 684 494
Correction previous years provision	61 835	17 475	86 276	17 475
Change in deferred tax	2 006 599	-10 011 177	2 588 806	-10 251 156
Total tax expense for this year	26 641 585	13 219 626	27 504 905	13 450 812
Specification of tax expense for this year				
Earnings before tax	84 740 086	46 634 736	88 030 104	48 433 468
Conversion effect	45 295 383	13 015 213	45 343 300	13 099 569
Earnings before tax	130 035 469	59 649 949	133 445 974	61 539 231
Permanent differences (due to none tax-deductible expenses)	3 014 784	2 628 402	3 298 425	2 784 308
Permanent differences (tax-except investment)	-15 337 475	-4 496 944	-15 335 236	-2 822 575
Change in temporary differences	-19 420 175	35 031 564	-20 551 190	33 986 597
Used less carried forward	-	-	-1 639 998	-
Basis taxes payable in statement of comprehensive income	98 292 603	92 812 971	99 145 416	95 481 367
Group Contribution with tax effect	-	-	-	-
Group Contribution without tax effect	-	-	-	-
Taxable income	98 292 603	92 812 971	99 145 416	95 481 367
Taxes payable 25%/23%	24 573 151	23 203 243	24 629 823	23 684 494
Taxes payable - balance sheet				
Tax payable in tax expense	24 573 151	23 203 243	24 629 823	23 684 494
Corrections previous years	-	24 441	24 441	-
Prepaid tax	-119 994	-	-138 631	-
Effect of Group Contribution	-576 802	-	-	-
Tax payable - balance sheet	23 876 355	23 203 243	24 715 631	23 652 659

	NHC		Group	
	2024	2023	2024	2023
Specification of the basis for deferred tax				
Fixed Assets	1 621 593	1 388 964	1 621 593	1 388 964
Intangible Assets	-	-	-	-
Receivables	-1 159 000	-1 273 000	-1 159 000	-1 273 000
Pension liabilities	-2 804 423	-3 102 045	-2 804 423	-3 102 045
Profit sharing provision	-	-	-	-
Bonds and financial derivatives	46 053 144	3 677 889	46 053 144	3 677 889
Risk provision	73 053 144	108 742 274	73 053 144	108 742 274
Stocks and shares	1 506 311	872 299	1 506 311	872 299
Depreciations office rentals	-	-193 661	-	-193 661
Leasing	-735 099	-586 200	-735 099	-586 200
P/L Accounts	-9 907	-13 821	-9 907	-13 821
Net temporary differences	117 559 097	109 532 701	117 559 097	109 532 701
Loss carried forward	-	-	-	-
Other differences excluded from calculation of deferred tax	-	-	-	-
Basis for deferred tax asset in the balance	117 559 097	109 532 701	117 559 097	109 532 701
Deferred tax 25%/23%	29 389 774	27 383 175	29 389 774	27 383 175
Specification of tax expense for the year				
22%/25% tax on net income*	32 508 867	14 912 487	32 508 867	14 912 487
Correction previous years provision	61 835	-47 700	61 835	-47 700
Currency effect deferred tax	-4 983 254	-1 158 010	-4 983 254	-1 158 010
Effect of correction in deferred tax	2 134 810	-	2 134 810	-
Effect of Group Contribution	-	-	-	-
Effect of used loss carried forward	-	-	-	-
Tax effect from permanent differences	-2 080 673	-467 197	-2 080 673	-467 197
Estimated tax expense	26 641 585	13 219 626	26 641 585	13 219 626



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Note 14 – Associated Companies

Norwegian Hull Club

In Norwegian Hull Club the cost method is used for the following companies

Company	Instech Solutions AS	Marine Benefits AS	Njord AS	Marine Benefits Inc.*
Business office	Bergen	Bergen	Bergen	Manila
Ownership share / Voting share	100%	100%	100%	100%
Result in subsidiaries and associated companies	196 989	2 935 578	81 235	165 015
Book value in Norwegian Hull Club	7 142 338	2 060 659	597 721	0
Equity in subsidiaries	6 611 089	5 818 817	499 251	509 837

* Marine Benefits, Inc. is fully owned by Marine Benefits AS

Subsidiaries' financial information has been included based on some audited and some unaudited financial statements as of 31 December 2024. The figures presented in the table above are all results before tax.

IT services purchased from Instech AS amounts to USD 5.6 million for 2024. Third party assistance regarding claim handling is bought from Marine Benefits AS. This amounts to USD 4.2 million for 2024. In addition, Norwegian Hull Club purchased documentation services from Marine Benefits AS for USD 0.2 million.

Norwegian Hull Club provides NIORD AS and Marine Benefits AS, both insurance agents, with loss funds for prepayments of claims. At 31.12.24 this amounted to USD 345 million for Marine Benefits AS and USD 0.7 million for NIORD AS.

Associated company is accounted for using the equity method

Associated company	2024	2023
Opening Balance 1st January	6 185 705	7 110 598
Share of this year's profits	167 907	-620 196
Exchange differences on translation reported as other comprehensive income	-607 944	-304 697
Closing Balance as of 31st December	5 745 668	6 185 705

The associated company is Olav Kyrresgate II AS, and The Group's share is 33.3%. Net receivables / liabilities to group and associated companies: Balance due from Olav Kyrresgate II AS is USD 1.1 million as of 31.12.2024 (USD 1.2 million as of 31.12.2023)

Note 15 – Financial Assets

Norwegian Hull Club

The table below sets out an overview of the carrying and fair values of The Group's instruments and the accounting treatment of these instruments as defined in IFRS for more detailed information on carrying and fair values for financial instruments 16 and 17.

31 Dec	Recognised at fair value		Financial instr. subject to hedge accounting	Recognised at amortised cost	Total
	2024	2023			
Assets					
Equities	1 16 573 570	96 668 214	-	-	44 915
Bonds	587 250 487	526 421 814	-	-	658 909
Financial derivatives	1 009 586	1 720	-	-	1 009
Total	704 833 643	623 291 748	-	-	704 833
Liabilities					
Financial derivatives	247 816	1 781 679	-	-	247
Total	247 816	1 781 679	0	0	247

Norwegian Hull Club has no financial instruments classified at fair value through other comprehensive income.

Fair value hierarchy

Government bonds, corporate bonds and other financial instruments that are traded markets where the fair value is determined on the basis of quoted market prices at sheet date, are classified on level 1 in the pricing hierarchy. A market regarded as prices are readily and regularly available from an exchange, dealer, broker, industry service or regulatory agency, and those prices represent actual and regularly occurring transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable data where it is available and rely as little as possible on entity specific estimates. If all required to value an instrument are observable, the instrument is included in Level 1 listed in the following have been classified on Level 2 in the pricing hierarchy.

Equity funds, government bond funds, corporate bond funds and high yield bond determined on the basis of the quoted market prices of the assets the funds have Currency futures, interest rate futures, stock and equity options, credit default swaps swaps. Values are determined on the basis of the price development of an underlying instrument. The aforementioned categories of derivatives are being priced by using well-recognised methods of pricing, such as option pricing models etc.



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If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3 Investments. The following have been classified on Level 3 in the pricing hierarchy:

Unlisted Private Equity investments. All of these are either investment in funds or in fund of funds. Values are determined on the basis of quarterly NAV (Net Asset Value) reports from the fund managers. These reports are prepared based on the IPEV (International Private Equity and venture capital Valuation) guidelines set forth by the Equity Venture Capital Association, or corresponding guidelines in the respective jurisdictions of the underlying funds. NAVs are calculated by the fund managers by making use of those methods of pricing in the IPEV and similar guidelines that are most suited to estimate actual value for each type of asset subject to all relevant factors. Due to late reporting, NAVs as per the last quarterly reports are used in the accounts. The NAV from the most recent quarterly report is adjusted for capital distributions and/or capital calls in the period until 31.12.23 and might be adjusted if incidents of material character have occurred during the period since last reporting date. An example in this respect could be a substantial change in the market value of a listed company a Private Equity fund has invested in.

Real Estate funds. As for Private Equity, values are determined on the basis of quarterly NAV reports from the fund managers. Minimum yearly, the values of all properties in the funds are assessed by a publicly authorised real estate agent or valuator. The assessed values of the properties adjusted for other assets and liabilities, and if relevant expected cash flow (for example differentials due to future requirements and/or regulation that will impact the future cash flow of the properties) make up the basis for the NAVs.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Table with 4 columns: Level 1 (Quoted active marked prices), Level 2 (Valuation techniques based on observable marked data), Level 3 (Valuation techniques based on not-observable marked data), and Financial assets at fair value through profit or loss. Rows include Equity funds, Private equity funds, Real estate funds, Bonds, Loans, Financial derivatives, and In total.

The market value of the Private Market Investment portfolio has changed from USD 27.6 million per 31.12.23 to USD 33.4 million per 31.12.24. Drawdowns and new investments in the period were USD 4.5 million, while dividends and repaid investments amounted to USD 0.5 million. The market value of the real estate funds has changed from USD 32 million per 31.12.23 to USD 38 million per 31.12.23. Drawdowns and new investments in the period were USD 9 million, while dividends and repaid investments amounted to USD 1.4 million.

Note 16 - Stocks and shares Norwegian Hull Club

Table with columns: Equity fund, Currency, ISIN, Acquisition cost, Book value. Lists various equity funds like Nordea Stabile Aksjer Global Fund A Growth, ORBS SICAV-GLO EQ EUR INV SH, etc.

Table with columns: Private investments, Currency, Book value. Lists private investments like Arcmont Senior Loan Fund II, Arcmont Direct Lending Fund II, etc.

Table with columns: Real estate fund, Orig. number, Book value. Lists real estate funds like API Eiendomsfond Norge AS, API Eiendomsfond Norge IS, etc.



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Remaining commitments (in local currency)

Acromt Direct Lending Fund III SP	EUR	1 655 167
Acromt Senior Loan Fund II	EUR	1 046 580
Barrings Global Private Loan Fund II	EUR	330 000
Partners Group Private Loans S.A.	USD	3 500 000
Cubera International Private Equity 20	EUR	80 000
Cubera International Private Equity 21	EUR	200 000
Cubera International Private Equity 22	EUR	550 000
Cubera International Private Equity 23	EUR	750 000
Cubera International Private Equity 24	EUR	750 000
Nordsea Private Equity III	EUR	283 276
Nordsea SIF Global Private Equity Fund	EUR	-
Partner Group Infrastructure	EUR	360 501
Partner Group Mezzanine	USD	177 331
Partners Group Life 2018	EUR	939 979
Partners Group Secondary 2008	EUR	1 157 463
Stonebrand International Private Equity 19	NOK	1500 000
The Partners Fund SICAV	USD	3 000 000
Viking Global Opportunity Fund	USD	-

Note 17 - Bonds Norwegian Hull Club

	Currency	Nominal	Acquisition cost	Market value/book value incl. acc. int.
Bonds discretionary mandates				
Government bonds	USD	322,044,908	311,197,873	317,528,130
Corporate bonds	USD	231,423,836	226,542,820	230,587,557
Bonds discretionary mandates in total		553 468 745	537 740 693	548 115 686
Investment grade bond funds				
Nordsea SICAV 1 US Corporate Bond Fund	USD	-	716 626	866 000
Investment grade bond fund in total			716 626	866 000
High yield bond funds				
Barrings Cap GlobalHY BondFund Tranche A	USD	-	7 709 830	8 658 52
BlackRock EGF USD High Yield Bond Fund	USD	-	7 000 000	7 430 999
JPMorgan Global High Yield Bond Fund	USD	-	5 000 000	5 490 24
High yield bond funds in total			19 709 830	21 579 761
Government Bond funds				
BlueBay EM Bond Fund	USD	-	7 456 559	8 669 488
BlackRock EM Bond Fund	USD	-	8 000 000	8 019 556
Government bonds funds in total			15 456 559	16 689 044
Bonds in total			573 623 797	587 259 488

Below overview over currency swap contracts:

	Amount Sold (in millions)	
	EUR	GBP
16.01.2025	-	-
03.02.2025	1,4	0,9
14.02.2025	-	-
28.02.2025	-	2,3
11.03.2025	-	-
27.03.2025	-	3



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Note 18 – Derivatives Netting

Norwegian Hull Club

Financial derivatives in the accounts are agreements entered into with financial institutions to stipulate interest terms and exchange rates for specific periods. The derivatives are recognised at fair value (see note 1).

	Nom. Value		Positive market value		Negative market value	
	2024	2023	2024	2023	2024	2023
31. DEES	761 771	-1 779 969	1 009 586	1 720	-247 816	-1 781 079
Interest rate and currency derivatives	0	0	0	0	0	0
Total interest rate instruments	0	0	0	0	0	0
Total derivatives	0	0	0	0	0	0

Note 19 – Technical Reserves for Own Account

Norwegian Hull Club Group

	31.12.24	31.12.23
Unearned gross premium provision	188 792 581	176 347 233
Reinsured proportion of gross premium provision	-35 850 870	-34 220 794
Unearned premium provision for own account	152 941 711	142 126 440

Gross claims provision	370 116 267	342 025 609
Reinsured proportion of gross claims provision	-58 402 745	-52 276 279
Claims provision for own account	311 713 522	289 749 330
Total risk provisions	464 655 233	431 875 770

Note 20 – Insurance Provisions Per Line of Business

Norwegian Hull Club Group

	NHC		Group	
	Marine	Medical	Total	Total
Unearned gross premium provision	180 273 840	8 516 741	188 792 581	181 013 891
Gross claims provision	359 424 070	10 692 197	370 116 267	359 424 070
				10 692 197
				189 563 586
				370 116 267

Note 21 – Other Income

Norwegian Hull Club Group

The Groups income is mainly premium income from insurance contracts. Income in subsidiaries NIORD AS and Marine Benefits AS related to the capacity in Norwegian Hull Club is recognised as premium income. Income from other capacities is recognized as other insurance related income. Income in subsidiary Instech Solutions AS is recognized as other income.

Note 22 – Expenses

Norwegian Hull Club Group

Expenses	NHC		Group	
	2024	2023	2024	2023
Marketing expenses	19 265 995	16 204 285	16 204 285	16 204 285
Other insurance related expenses	17 772 451	18 888 995	18 888 995	26 705 050
Other expenses	-	-	3 842 833	3 842 833
Total expenses	37 038 446	35 093 280	35 093 280	46 752 210

Specification	2024	2023
Salaries and personnel expenses	29 527 497	28 364 088
Consulting and fees	2 374 738	2 221 792
IT expenses	9 148 898	8 310 468
Travel and market-oriented expenses	2 106 651	2 091 471
Depreciation	1 802 888	1 336 358
Other operating expenses	1 069 278	833 953
Claim allocated expenses	-8 293 397	-7 366 451
Financial administration allocated expenses	-698 107	-698 107
Total	37 038 446	35 093 280

Specification of salaries and personnel expenses	2024	2023
Salary	14 827 304	14 305 232
Personnel insurances	368 847	384 198
Profit sharing	5 497 188	5 074 111
Payroll tax	4 999 602	3 615 876
Pension	2 096 608	1 978 012
Other personnel expenses	2 137 948	3 006 759
Total	29 527 497	28 364 088

Note 23 – Events After 2024 Year End

Norwegian Hull Club Group

There are no noteworthy events to report after the year end 2024

To the General Meeting of Norwegian Hull Club – Gjensidig Assuranceforening

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

We have audited the financial statements of Norwegian Hull Club – Gjensidig Assuranceforening, which comprise:

- the financial statements of the parent company Norwegian Hull Club – Gjensidig Assuranceforening (the Company), which comprise the balance sheet as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.
- The consolidated financial statements of Norwegian Hull Club – Gjensidig Assuranceforening and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Norwegian Hull Club – Gjensidig Assuranceforening for 5 years from the election by the general meeting of the shareholders on 14 May 2020 to the accounting year 2020.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance to the financial statements 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate matters.

Measurement of claims provision

Measurement of claims provisions is based on various calculation methods and a number of assumptions and estimates related to future developments that are associated with uncertainty.

Note 1 discusses the accounting principles used, note 2 discusses insurance risk and note 19 and 20 specifies the insurance provisions.

Management's exercise of judgment related to the calculation models, assumptions and estimates are decisive for measuring the claims provisions and they are therefore a key audit matter.

How the matter was addressed in the audit

Norwegian Hull Club – Gjensidig Assuranceforening established an actuarial function. The actuarial function performs various controls of the calculation models, assumptions and estimates related to future developments. We obtained the actuarial function's results of the calculation and assessed the results of the actuarial function's assessments as the annual report.

We challenged the measurement of claims re-estimating claims provisions for two based on data received from the company's estimates with the company's estimates. We assessed whether the note information provisions is adequate.

We have used our own actuarial information provisions.

The insurance system and controls relevant to financial reporting

Key issues in the Audit

Norwegian Hull Club – Gjensidig Assuranceforening's insurance system is key to the accounting and reporting of completed transactions, to provide a basis for important estimates and calculations, and to provide relevant disclosures. Parts of operation and maintenance of the IT infrastructure are outsourced to service providers.

Good management and control of insurance system is essential to ensure accurate, complete and reliable financial reporting and is therefore a key audit matter.

How the matter was addressed in the audit

Norwegian Hull Club – Gjensidig Assuranceforening established an overall management system. We assessed the system's understanding of the overall management control activities for the insurance system relevant for financial reporting.

We have assessed and tested the design implementation of key control activities with the insurance system relevant to reporting related to IT operations, change information security and application control. We have tested a sample of these control activities, we believe they have been effectively implemented.

We have assessed the key audit matter Report (ISAE 3402) from the service provider whether the service auditor's report provides appropriate audit evidence about the effectiveness of the controls in areas that they have an impact on financial reporting.



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We used our own IT-specialists in the work of understanding the overall management model for insurance system and in the assessment and testing of control activities.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



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misstatement resulting from fraud is higher than for one resulting from error, as collusion, forgery, intentional omissions, misrepresentations, or the override of internal control relevant to the audit 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 and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis based on the audit evidence obtained, whether a material uncertainty exists related to conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the evidence available to us on the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information and business activities within the Group to express an opinion on the consolidated financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships that may be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters of significance in the audit of the financial statements of the current period that we therefore describe in this report unless law or regulation precludes public disclosure of the matter or when, in extremely rare circumstances, we determine that a matter should not be included in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits of such communication.

Bergen, 11 March 2025
Deloitte AS

Jon-Osvold Harila
State Authorised Public Accountant
(electronically signed)

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Statement of cash flows - USD

	Norwegian Hull Club	
	2024	2023
Profit of the year before tax	84 740 086	46 634 736
Change in net technical reserves	32 779 463	31 213 648
Unrealised value change other shares	440 037	924 893
Net profit on sale of fixed shares		-
Change in disbursements	-2 774 214	19 123 263
Net profit on sale of fixed assets		-
Change in net pension liabilities	-297 622	-21 640
Change in net receivables	8 879 686	-8 717 975
Depreciations and impairment of assets	768 610	2 771 588
Taxes paid	-22 782 865	-21 811 779
Net cash flow from operations before financial assets	101 753 181	70 116 733
Change in net bonds	-60 828 673	-96 521 273
Change in net stocks and shares	-19 705 356	890 922
Change in net financial derivatives	-2 541 729	-413 059
Net cash flow from financial assets	-83 075 758	-96 043 411
A Net cash flow from operational activities	18 677 423	-25 926 678
Cash generated / used by investing activities		
Net receipts/payments related to purchase/capitalization of subsidiaries and associated companies	-3 834 290	-2 356 885
Net receipts/payments related to sale/purchase of fixed assets	-885 553	-209 845
Change in mortgage loans	184 166	-2 852 803
B Net cash inflow / outflow from investment activities	-4 535 677	-5 419 533
C Net financing activities - dividend paid to members		
D Effect of changes in exchange rates on cash and cash equivalents	-1 331 985	-901 912
A+B+C+D Net change in cash and cash equivalents	12 809 762	-32 248 123
Cash and cash equivalents 01.01	90 400 869	122 648 991
Cash and cash equivalents	103 210 630	90 400 869



	2024
<i>Shares in subsidiaries</i>	
Other shares	5 745 667
	-
Mortgage loans	8 410 033
	-
	116 573 570
	587 250 487
Financial derivatives I	1 009 586
Bank deposits investment portfolio	2 274 775
Total Financial Assets	721 264 118
	-
Reinsured proportion of gross premium provisions	35 850 870
Reinsured proportion of gross claims provision	58 402 745
Total reinsured proportion of insurance provisions	94 253 615
	-
Insurance related receivables	181 973 239
Reinsurance receivables	5 751 343
Disbursements	25 073 025
Other receivables	11 830 380
Total receivables	224 627 986
	-
Intangible assets	9 296 512
Properties	2 089 030
Equipment and fixtures	14 576 425
Cash and bank deposits	116 324 876
Total other assets	142 286 843
	-
Accrued interest	1 415 108
	-
TOTAL ASSETS	1 183 847 670
	-
Equity	8 042 072
Other equity	468 234 867
Total Equity	476 276 938
	-
Unearned gross premium provision	189 718 803
Gross claims provision	370 116 267
Total gross insurance provisions	559 835 070
	-
Pension liability	2 804 423
Withheld payroll tax, social security etc.	5 940 567
Deferred tax	29 614 754
Taxes payable	24 715 631
Total tax etc. payable	63 075 375
	-
Payables direct insurance accounts	15 270 680
Payables reinsurance	28 200 905
Financial derivatives	247 816
Payables other accounts	40 940 885
Total payables	84 660 286
	-



TOTAL EQUITY AND LIABILITIES

1 183 847 670



2023	2022	Endring 2023-2024
6 185 705	7 179 487	-440 037
-	-	-
8 594 199	5 741 396	-184 166
-	-	-
96 868 214	97 759 136	19 705 356
526 421 814	429 900 540	60 828 673
1 720	299 750	1 007 866
2 688 504	3 487 225	-413 729
640 760 156	544 367 535	80 503 962
-	-	-
34 220 794	28 543 309	1 630 076
52 276 279	69 984 127	6 126 466
86 497 073	98 527 436	7 756 542
-	-	-
159 609 172	166 475 870	22 364 066
20 480 521	1 745 905	-14 729 178
22 298 811	41 422 074	2 774 214
14 092 858	13 901 888	-2 262 478
216 481 362	223 545 737	8 146 624
-	-	-
7 067 857	6 993 239	2 228 654
2 089 030	2 089 030	-
11 899 901	14 187 016	2 676 524
98 596 155	126 152 123	17 728 721
119 652 944	149 421 408	22 633 899
-	-	-
768 257	1 373 919	646 851
-	-	-
1 064 159 792	1 017 236 035	119 687 879
-	-	-
8 042 072	8 042 072	-
408 947 398	375 127 807	59 287 469
416 989 469	383 169 879	59 287 469
-	-	-
176 347 234	166 430 661	13 371 569
342 025 609	332 758 898	28 090 657
518 372 843	499 189 559	41 462 227
-	-	-
3 102 045	3 123 685	-297 622
5 514 606	4 549 144	425 961
27 025 948	37 312 205	2 588 806
23 652 659	22 118 915	1 062 973
59 295 258	67 103 949	3 780 117
-	-	-
12 024 960	11 596 414	3 245 721
22 083 032	24 307 830	6 117 873
1 781 679	2 492 768	-1 533 863
33 612 550	29 375 637	7 328 334
69 502 221	67 772 649	15 158 066
-	-	-



1 064 159 791

1 017 236 035

119 687 878



Endring 2022-2023

-993 783
-
2 852 803
-
-890 922
96 521 273
-298 030
-798 721
96 392 621
-
5 677 485
-17 707 848
-12 030 363
-
-6 866 697
18 734 615
-19 123 263
190 970
-7 064 375
-
74 618
-
-2 287 115
-27 555 967
-29 768 464
-
-605 662
-
46 923 757
-
-
33 819 590
33 819 590
-
9 916 573
9 266 712
19 183 285 33 705 685 31 213 648
-
-21 640
965 463
-10 286 257
1 533 743
-7 808 690
-
428 546
-2 224 798
-711 089
4 236 914
1 729 572
-



46 923 757



T	BA	Bilagsnr	#	Bilagsdato	Periode
B	RE	70107	4742	31.01.2024	202401
B	ES	40008276	0	25.01.2024	202401
B	RE	70109	4778	29.02.2024	202402
B	RE	70111	4795	31.03.2024	202403
B	ES	40008616	0	25.03.2024	202403
B	RE	70113	1284	31.03.2024	202403
B	ED	70006860	0	31.05.2024	202405
B	RE	70138	4889	30.09.2024	202409
B	RE	70126	4888	31.07.2024	202407
B	RE	70115	4803	30.04.2024	202404
B	RE	70119	4850	31.05.2024	202405
B	RE	70134	4888	31.08.2024	202408
B	RE	70123	4835	30.06.2024	202406
B	ES	40009760	2	16.10.2024	202410
B	ED	70007830	0	30.12.2024	202412



Konto	Dim1	Dim2	AV	Tekst	Beløp
25000				0 Agio/disagio	349 900,58
25000				0 Forskuddsskatt 1 termin 2023	11 063 590,03
25000				0 Agio/disagio	156 489,48
25000				0 Agio/disagio	17 747,86
25000				0 Forskuddsskatt 2 termin 2023	10 602 086,23
25000				0 Agio/disagio	-0,01
25000				0 Tilleggsforskudd skatt 2023	907 152,90
25000				0 Agio/disagio	-92,45
25000				0 Agio/disagio	2 180,74
25000				0 Agio/disagio	20 445,98
25000				0 Agio/disagio	-4 371,15
25000				0 Agio/disagio	-3 257,17
25000				0 Agio/disagio	1 327,69
25000				0 Skatteetaten	90 041,99
25010				0 HMRC UK Tax 2022-2023	119 993,94
					23 323 236,64
				NHC	22 782 865,09
				NIORD	-
				MBAS	94 318,90
				MBInc	104 439
				Instech	-



client	account grp	account	description	description2	voucher type
60	250	25000	PÅLØPET IKKI Tilleggsforskudd restskatt 2022		ES
60	250	25000	PÅLØPET IKKI Forskuddskatt 2.termin 2022		ES
60	250	25000	PÅLØPET IKKI Forskuddskatt 1.termin 2022		ES
60	250	25000	PÅLØPET IKKI Avbrutt 230330 30230971		RB
60	250	25000	PÅLØPET IKKI IB N:Inng balanse NHC		YE



voucher no	user id	voucher date	period	dim 7	dim 6	dim 5	dim 4	dim 3
40006690	ALM	02.05.2023	202305					
40006553	AKH	20.03.2023	202303					
40006196	ABN	18.01.2023	202301					
30230973	ABN	31.01.2023	202301					
10220001	TRIGG	01.01.2023	202300					



dim 2	dim 1	amount	currency	cur amount	value 2
		6 358 995,61	NOK	68 280 352,00	68 280 352,00
		7 076 452,35	NOK	74 141 405,00	74 141 405,00
		7 521 472,05	NOK	74 141 405,00	74 141 405,00
		-304 477,36	NOK	-	-
		-21 969 825,61	NOK	-216 563 161,96	-216 563 161,96
		0,01	-	0,04	0,04
		21 811 779,13			
		20 652 442,65			