



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 964 537
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: GARD MARINE & ENERGY LIMITED NUF
Forretningsadresse: Kittelsbuktveien 31
4836 ARENDAL

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hanne Valseth Pederen
Dato for fastsettelse av årsregnskapet: 12.03.2025

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, 30.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
TEKNISK REGNSKAP FOR SKADEFORSIKRING			
Opptjente bruttopremier	4,5	266 490 000	287 405 000
Gjenforsikringsandel av opptjente bruttopremier	5	169 723 000	189 544 000
Sum premieinntekter for egen regning		96 767 000	97 861 000
Andre forsikringsrelaterte inntekter		20 000	20 000
Erstatningskostnader			
Brutto erstatningskostnader	5	163 723 000	191 609 000
Gjenforsikringsandel av brutto erstatningskostnader	5	90 803 000	111 868 000
Sum erstatningskostnader for egen regning		72 920 000	79 741 000
Forsikringsrelaterte driftskostnader			
Salgskostnader	6	11 652 000	11 813 000
Forsikringsrelaterte administrasjonskostnader inkl. provisjoner for mottatt gjenforsikring	6	25 352 000	25 408 000
Mottatte provisjoner for avgitt gjenforsikring og gevinstandeler	6	29 900 000	29 352 000
Sum forsikringsrelaterte driftskostnader		7 104 000	7 869 000
Andre forsikringsrelaterte driftskostnader	6	1 567 000	1 178 000
Resultat av teknisk regnskap		15 196 000	9 093 000
IKKE-TEKNISK REGNSKAP			
Netto Inntekter fra investeringer			
Renteinntekt og utbytte m.v. på finansielle eiendeler		-204 000	1 593 000
Verdiendringer på investeringer		8 279 000	11 520 000
Realisert gevinst og tap på investeringer		351 000	75 000
Administrasjonskostnader knyttet til investeringer, herunder rentekostnader		21 000	30 000
Sum netto inntekter fra investeringer		8 405 000	13 158 000
Resultat av ikke-teknisk regnskap		8 405 000	13 158 000
Resultat før skattekostnad		23 601 000	22 251 000



Resultatregnskap

Beløp i: USD	Note	2024	2023
Skattekostnad	7	10 034 000	6 122 000
Resultat før andre inntekter og kostnader		13 567 000	16 129 000
Totalresultat		13 567 000	16 129 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Investeringer			
Bygninger og andre faste eiendommer		0	0
Datterforetak, tilknyttede foretak og felleskontrollerte foretak		0	0
Finansielle eiendeler som måles til amortisert kost		0	0
Andre finansielle eiendeler			
Finansielle eiendeler som måles til virkelig verdi		0	0
Sum investeringer		0	0
Gjenforsikringsandel av brutto forsikringsforpliktelser			
Gjenforsikringsandel av ikke opptjent bruttopremie	5	50 753 000	54 316 000
Gjenforsikringsandel av brutto erstatningsavsetning	5,8	140 425 000	152 084 000
Sum gjenforsikringsandel av brutto forsikringsforpliktelser		191 178 000	206 400 000
Fordringer			
Forsikringstakere	8,9	4 813 000	3 802 000
Mellommenn	8,9	105 338 000	107 728 000
Fordringer i forbindelse med direkte forretninger		110 151 000	111 530 000
Fordringer i forbindelse med gjenforsikring	9,10	1 511 000	2 780 000
Andre fordringer	13	95 700 000	97 920 000
Sum fordringer		207 362 000	212 230 000
Andre eiendeler			
Kasse, bank	8,10	559 000	576 000
Eiendeler ved skatt	7	414 000	294 000
Andre eiendeler betegnet etter sin art	8	11 908 000	11 586 000
Sum andre eiendeler		12 881 000	12 456 000
Andre forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		12 465 000	13 018 000
Sum forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		12 465 000	13 018 000



Balanse

Beløp i: USD	Note	2024	2023
SUM EIENDELER		423 886 000	444 104 000
EGENKAPITAL OG FORPLIKTELSER			
Innskutt egenkapital			
Aksjekapital/eierandelskapital/garantifond		70 000	91 000
Selskapskapital		70 000	91 000
Sum innskutt egenkapital		70 000	91 000
Opptjent egenkapital			
Fond m.v.			
Sum opptjent egenkapital		0	0
Sum egenkapital		70 000	91 000
Sum ansvarlig lånekapital m.v.		0	0
Brutto forsikringsforpliktelser			
Avsetning for ikke opptjent bruttopremie	5	99 392 000	106 226 000
Brutto erstatningsavsetning	5,8	249 290 000	261 205 000
Sum brutto forsikringsforpliktelser		348 682 000	367 431 000
Avsetninger for forpliktelser			
Forpliktelser ved skatt			
Forpliktelser ved periodeskatt	7,8	10 185 000	5 888 000
Sum avsetninger for forpliktelser		10 185 000	5 888 000
Forpliktelser i forbindelse med direkte forsikring	8	11 157 000	13 784 000
Forpliktelser i forbindelse med gjenforsikring	8	41 788 000	44 195 000
Andre forpliktelser	8	565 000	100 000
Sum forpliktelser		53 510 000	58 079 000
Påløpte kostnader og mottatte ikke opptjente inntekter			
Andre påløpte kostnader og mottatte ikke opptjente inntekter	8	11 439 000	12 615 000
Sum påløpte kostnader og mottatte ikke opptjente inntekter		11 439 000	12 615 000
SUM EGENKAPITAL OG FORPLIKTELSER		423 886 000	444 104 000



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	16.03.2012	27.03.2012
Telefon	Deres referanse	Vår referanse
22078139	Inge Liltved	2012/205560

GARD AS
Postboks 789 Stoa
4809 ARENDAL

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 16. mars 2012 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper,

Gard P&I Ltd (NUF)	org.nr. 995 194 384
Gard AS	org.nr. 982 132 789
Gard Marine & Energy Ltd (NUF)	org.nr. 987 964 537

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Gard P&I Ltd med datterselskaper tilbyr tjenester innen sjøforsikring. Gard AS og Gard M&E Ltd er heleide datterselskaper av Gard P&I Ltd. Gard P&I Ltd og Gard M&E Ltd er etablert på Bermuda og har etablerte filialer i Norge. Gard P&I Ltd er konsernspiss for Gard gruppen og har 15 heleide datterselskaper.

Gard P&I Ltd som er et gjensidig forsikringsselskap stiftet på Bermuda, har etablert en filial i Norge. Foretaket tilbyr Protection & Indemnity (P&I) forsikring og tilstøtende forsikringsprodukter til sine forsikringstakere. Forsikringstakerne er rederier, operatører og befraktere som har innmeldt sine skip i foretaket. Som et gjensidig forsikringsselskap er foretaket å betrakte som en forening, og den er eid av sine forsikringstakere som i denne sammenheng benevnes medlemmer. Medlemmene består av både norske og utenlandske rederier, men hoveddelen av medlemmene er utenlandske.

Gard M&E Ltd er et aksjeselskap etablert på Bermuda og har etablert en filial i Norge. Selskapet tilbyr marine og energi forsikring til sine kunder. Kundene er redere, skipsverft, kontraktører og oljeselskaper. Kundene er hovedsaklig utenlandske.

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se www.skattetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks



Gard AS er forsikringsformidler for Gard P&I Ltd og Gard M&E Ltd, og leverer forsikringsformidlings-tjenester til Gard konsernet. Gard AS har sju heleide datterselskaper. Disse er alle utenlandske. Datterselskapenes hovedoppgave er å være konsernets lokale forsikringsformidlere.

Konsernets arbeidsspråk er engelsk. Konsernet rapporterer således all informasjon på engelsk. Konsernet opererer i sektorer der engelsk er det klart dominerende språket. All kommunikasjon med konsernets primære kunder og forretningsforbindelser foregår på engelsk og målgruppen er et internasjonalt marked. Styret for Gard P&I Ltd, Gard M&E Ltd og Gard AS har utenlandske medlemmer. Konsernet utarbeider sine regnskapsdokumenter på engelsk, blant annet av konsolideringshensyn. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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 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, 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 filialene inngår i selskaper hjemmehørende på Bermuda. Det norske aksjeselskapet er også eid av et selskap hjemmehørende på Bermuda. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Konsernet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk. Videre er det vektlagt at hoveddelen av kundene er utenlandske.



Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



FINANSTILSYNET
THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

Gard AS
Servicebox 600
4809 ARENDAL

08.08.2011

SAKSBEHANDLER: Jan Erik Bakke	VÅR REFERANSE: 11/6424	DERES REFERANSE:
DIR.TLF: 22 93 99 80	ARKIVKODE: 542.5	

Dispensasjon - presentasjonsvaluta

Det vises til søknad av 14. juni 2011 om dispensasjon fra kravet om å presentere årsregnskapet i norske kroner iht. forskrift om årsregnskap m.m. for forsikringsselskaper § 2-6, 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. I høringsnotat² til § 2-6 uttrykkes følgende:

“De offisielle regnskapene fra finansinstitusjonene danner grunnlag for blant annet rapportering av kapitaldekning, økonomiske analyser og statistikkrapportering som ledd i tilsynet med finansiell stabilitet. Kredittilsynet har behov for konsistente og avstemte data for utformingen av analyser i det løpende tilsynsarbeidet. I dag foregår det en rutinemessig og standardisert avstemming av regnskapsstatistikken mot institusjonenes offisielle regnskaper. Dersom det åpnes opp for presentasjon av regnskap i annen valuta enn norske kroner vil det oppstå særlig behov for revisjon av forskjellene mellom offisielle regnskaper og rapportering til offentlige myndigheter. Selv om departementet foreslår krav om at det skal opplyses om omregningskurser dersom årsregnskapet er presentert i en annen valuta enn norske kroner, jf. regnskapsloven ny § 7-2, vil kontrollmyndighetene med rapporteringen forringes da det må tas høyde for korreksjoner mht. valutakurssvingninger.”

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

Gard Marine & Energy Limited norsk filial (heretter “Gard”, “filialen”) viser til at kun 5 prosent av premieinntektene og 7,6 prosent av kravkostnadene er knyttet til NOK. USD er funksjonell valuta fordi den utgjør 77 prosent av premieinntektene og 79 prosent av kravkostnadene. Korreksjonene

¹ FOR 1998-12-16 nr. 1241

² Høringsnotat om endringer i forskrifter om årsregnskap m.m. for banker og finansieringsforetak, samt forsikringsselskaper av 31. oktober 2005.



med hensyn til endringer i valutakursene gjør at regnskapet ikke viser det riktige forholdet mellom forretningsvolum og kravkostnader fra år til år. Gard mener at kravet til presentasjon av årsregnskapet i NOK innebærer at årsregnskapet ikke gir et korrekt bilde av filialens virksomhet.

Videre viser Gard til forhold knyttet til beregning av sikkerhetsavsetning og kravene til valutamatching, da det fører til en ubalanse mellom USD og NOK i balansen samt at omregningen av USD til NOK påvirker årsresultatet og sikkerhetsavsetningen til filialen.

Foretaket viser også til at vesentlig intern og ekstern rapportering er bygget opp for og rapporteres i USD, samt at brukerne av regnskapet bruker og forventer at det skal rapporteres i USD. Filialen regner om til NOK kun for rapportering til norske myndigheter.

Det vises videre til at Assuranceforeningen Gard - gjensidig i 2009 ble innvilget dispensasjon til å bruke USD som presentasjonsvaluta og at Gard P. & I. (Bermuda) Ltd norsk filial også søker om dispensasjon. Begge selskaper er en del av Gard Gruppen.

Finanstilsynet finner at det i dette konkrete tilfellet kan gjøres unntak fra kravet om norsk presentasjonsvaluta. Anførlene viser at virksomheten er internasjonal, med hovedsakelig utenlandske kunder. Alle inntekter og kostnader er hovedsakelig knyttet til andre valutaer enn den norske, slik at årsregnskapet i NOK ikke gir et rettviseende bilde etter foretakets vurdering. Det legges til grunn at presentasjonsvaluta i USD, etter foretakets vurdering, vil gi et rettviseende bilde av virksomheten.

Finanstilsynet har i medhold av forskrift om årsregnskap m.m. for forsikringselskaper § 7-1, jf. § 2-6, fattet følgende vedtak om dispensasjon:

Gard Marine & Energy Limited norsk filial gis dispensasjon fra kravet om å presentere årsregnskapet i norsk valuta. Årsregnskapet skal presenteres i United States dollar (USD).

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

For Finanstilsynet

Terje Nilsen
spesialrådgiver

Jan Erik Bakke
seniorrådgiver

Kopi: Statistisk sentralbyrå

FINANSTILSYNET
REVIERSTREDET 3
POSTBOKS 1187 SENTRUM
0107 OSLO

TELEFON: 22 93 98 00
TELEFAKS: 22 63 02 26

post@finansstilsynet.no
www.finanstilsynet.no



Admincontrol

List of Signatures Page 1/1

Gard M&E Ltd NUF - Financial Statements 311224.pdf

Name	Method	Signed at
Nils Aden	One-Time-Password	2025-03-31 09:32 GMT+02
Ian Beveridge	One-Time-Password	2025-03-28 09:37 GMT+01
DALENE, KRISTIAN WERNER	BANKID	2025-03-19 15:35 GMT+01
Eilertsen, Trond	BANKID	2025-03-18 10:32 GMT+01
Roppestad, Rolf-Thore	BANKID	2025-03-17 14:59 GMT+01



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.
External reference: 06F277C5415843D08203A87D09DF3FC6



FINANCIAL STATEMENTS 2024

GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

for the period 1 January 2024 to 31 December 2024



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Board of Directors' Report

INTRODUCTION

The Board of Directors hereby submits the report and accounts of Gard Marine & Energy Limited – Norwegian Branch for the 2024 financial year, covering the period to 31 December 2024. This is Gard Marine & Energy Limited Norwegian branch's (the "Branch" or "Company") 20th year of operation.

In the opinion of the Board of Directors the report and accounts for the period to 31 December 2024 gives a true and fair view of the Company and its activities and result.

Statutory requirements with regard to solvency and capital are complied with.

Beyond what has been dealt with in this report, and the risks and uncertainties the marine insurance industry in general is faced with, the Board of Directors does not consider there to be any special risks or uncertainties connected to the business activities of the Branch.

The Company is a part of the Gard group (the "Group") where Gard P. & I. (Bermuda) Ltd. is the ultimate owner.

THE OPERATION IN GENERAL

Marine & Energy insurance

Gard Marine & Energy Limited is a joint stock company established in Bermuda on 9 December 2003. The Company offers marine and energy insurance to its customers. The customers are shipowners, shipyards, contractors and oil companies. Gard Marine & Energy Limited is wholly owned by Gard P. & I. (Bermuda) Ltd.

The Branch

Gard Marine & Energy Limited established a branch in Norway on 15 March 2005. The Branch is established in accordance with a concession granted by the Norwegian Ministry of Finance. The Branch complies with the terms of the concession.

Gard AS

Gard AS is the general agent for Gard Marine & Energy Limited and for the Branch. All insurance products are offered by the Branch through Gard AS on basis of delegation of authority. Gard AS is registered as insurance agent for Gard P. & I. (Bermuda) Ltd., Assuranceforeningen Gard - gjensidig -, Gard Marine & Energy Limited and Gard Marine & Energy Insurance (Europe) AS in accordance with the Norwegian legislation on insurance intermediary activities based on the EU insurance mediation directive.

Gard AS has offices in Arendal, Bergen and Oslo. Further, Gard AS has wholly owned subsidiaries in London (Gard (UK) Limited), New York (Gard (North America) Inc.), Hong Kong (Gard (HK) Ltd), Helsinki (Oy Gard (Baltic) Ab), Piraeus (Gard (Greece) Ltd), Tokyo (Gard (Japan) K.K.), Singapore (Gard (Singapore) Pte. Ltd) and Copenhagen (Gard (Denmark) ApS). The subsidiaries main function is to be the local representative of Gard AS.

Personnel and organization

As Gard AS has been appointed as general agent for the Branch, the Branch has no employees.

Directors' and Officers' liability insurance

There is a Directors and Officers' liability insurance in place covering all directors and officers of the Company. The cover applies worldwide and includes but are not limited to the following: Management liability; Pre-Claim Inquiry Costs; and Certain legal fees/costs. The limit of the insurance is USD 30 million in the aggregate including all claims or losses.

Gard's double materiality assessment

The Corporate Sustainability Reporting Directive (CSRD) will be a mandatory requirement for Gard's annual report in 2026, covering activities from 2025. The directive replaces the non-financial reporting directive and regulates the reporting on both the European Sustainability Reporting Standards (ESRS) and the EU taxonomy. To ensure compliance, we have laid the necessary groundwork to meet these requirements.

In 2024, we conducted a double materiality assessment (DMA) involving a range of internal experts. The process builds upon and supplements the outcomes of the 2023 stakeholder dialogue which engaged a wide range of internal and external stakeholders.

In line with the implementation guidelines provided by the European Financial Reporting Advisory Group (EFRAG), we held a series of workshops that required stakeholders (internal experts) to identify and rate various sustainability topics based on their importance to Gard's business success (financial materiality) and their importance to the wider society (impact materiality). This exercise resulted in the identification of six material topics that are of significant relevance to Gard. These topics cover climate change, environment, social, and governance matters.

Through this process we have identified the impacts Gard can have on the environment and society, not only through our own operations but also through the direct and indirect business relationships across our value chain. Similar assessments have been made to identify the sustainability-related risks and opportunities we are exposed to.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Board of Directors' Report

Environmental impact

Climate change

Our positive impacts reflect the crucial role that Gard and the marine insurance industry can play in enabling the green transition. By providing insurance cover to risks associated with new technologies, sharing experience, preventing losses and supporting industry-wide technology adoption, we help to enable positive change and reduce the risks associated with the shift.

Our negative impacts reflect broader challenges faced by the shipping industry, primarily due to the heavy reliance on fossil-based fuels, leading to continued CHC emissions. We also provide insurance to companies engaged in oil and gas extraction, as well as vessels transporting fossil-based cargo. As we progress in our climate transition journey, we will continue to prioritize a close dialogue with our Members and clients to support their decarbonization efforts.

In 2024, we took several actions to address material climate-related impacts. Cross-functional "Green Transition Competency Groups" were established to enhance mapping of risks and opportunities associated with alternative fuels, offshore renewable energy and battery-related fires. We also contributed to committees and working groups within the International Group of P&I clubs (the IG) and particularly raised the need to close gaps in international liability and compensation regimes governing the use of alternative fuels. We continue to maintain our partnerships with key organizations such as the Global Centre for Maritime Decarbonisation and the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping as well as other institutions and initiatives working to promote low-carbon solutions.

We disclose the emissions of our insured hull and machinery (H&M) portfolio according to the Poseidon Principles for Marine Insurance (PPMI) methodology and continuously engage with our Members and clients to support them as they decarbonise. In 2024, we issued our third climate alignment score disclosing the carbon intensity of our H&M portfolio for the 2023 policy year. The reporting methodology has been modified since the last year to align with the revised IMO GHG Strategy adopted in July 2023. Additionally, PPMI now allows using modelled emissions data instead of client-reported data. This change allows us to capture a larger share of our portfolio, including vessels where neither Gard nor other PPMI signatories have claims lead.

On the energy side, Gard has significantly increased its share and lead capacity within the renewable energy sector. The expansion was achieved through our acquisition of Codan's Marine & Energy portfolio, which to a large degree consists of offshore wind projects.

Pollution

Sustainable claims handling and our approach to ship recycling are areas where we see Gard brings material positive impacts, while emerging and new forms of pollution such as plastic nurdle spills are negative impacts that require further attention.

In 2024, we collaborated with the International Tanker Owners Pollution Federation Limited (ITOPF) and others to develop environmental, social, and governance (ESG) reports for large casualties, further refining the methodology to document ESG risks during a casualty response and lessons learnt. Furthermore, we have followed up with authorities and other stakeholders involved in the restoration efforts following the oil spill from the Marco Polo incident in 2023. During the year we also published several loss prevention articles and alerts related to pollution.

Additionally, we have identified potential pollution risks and mitigation opportunities through our cross-functional "Green Transition Competency Groups", especially related to alternative fuels and battery fires. We also worked with several industry bodies such as the International Union of Marine Insurance (IUMI) to raise awareness of the potential barriers for alternative fuels in international compensation and liability regimes and how these can be solved.

Biodiversity and ecosystems

Gard has long been committed to protecting marine biodiversity by reducing and preventing pollution. Our efforts include restoring ecosystems affected by pollution incidents, screening insured fishing vessels for Illegal, Unreported, and Unregulated (IUU) activities, and providing alerts and insights to our Members and Clients related to marine biodiversity.

As a result of the 2024 DMA process, impacts related to the protection of marine biodiversity have been identified and assessed as material. Hence, Gard is explicitly stating that biodiversity is a material topic, highlighting our increased commitment as an organisation to focus further on this issue. While our 2024 Double Materiality Assessment provided an initial indication, we recognize the need to better understand and analyse potential nature-related impacts, dependencies, risks, and opportunities across our entire value chain.

Social impact

Workers in the value chain

Our social responsibility extends beyond our operations to include the workers in our value chain. As the world's leading marine insurer, we rely on the services of correspondents, surveyors, experts, lawyers, wreck salvors, and other highly skilled and competent professionals in the maritime industry. Our day-to-day business operations depend on the goods, products, corporate, and site services of our suppliers such as IT, travel services, cleaning services, construction and maintenance and energy utilities. In the downstream part of our operations, we recognize that seafarers are particularly exposed to occupational hazards and sometimes extreme working conditions.

In other words, our operations impact the lives of workers and because of this, we strive to uphold the highest ethical standards and responsible business practices concerning workers in our value chain.

Our 2024 DMA process identified material impacts relating to working conditions affecting the workers in both our upstream and downstream part of the value chain.

Upstream part of our value chain

To address the material impacts on working conditions, Gard's human rights due diligence process is intended to identify, prevent, and mitigate potential human rights impacts within our supply chains. This process is established to comply with the requirements of the Norwegian Transparency Act and follows the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Board of Directors' Report

For the assessment process, we have applied objective factors to identify those suppliers and business partners that potentially have a higher risk of causing adverse impacts on human rights and decent working conditions.

The findings indicate improvements for the majority (68%) of the assessed operational expense (OPEX) suppliers year on year, and the total score of Gard's assessed OPEX suppliers is significantly higher than the industry average, according to Ecovadis.

Based on the assessment results by Ecovadis, common improvement areas among some of the OPEX suppliers are documentation for policies, organizational practices and actions, as well as reporting on key performance indicators. We believe that proper documentation of policies and procedures is critical to safeguarding workers' rights and ensuring adherence to human rights principles and standards. Inconclusive documentation or lack thereof can create risks, potentially allowing human rights issues to either arise or remain unaddressed. Thus, both Procurement and relevant business units are following up and working closely with the selected suppliers to work on their corrective action plans aimed at addressing these gaps.

For our professional external service providers or Claims' CSPs, some of our interviews with CSPs revealed employment practices without clear contractual support but which align with local customs and traditions, without violating human rights and decent working conditions. In these instances, we took the opportunity to suggest clearer contract frameworks for the employees, to ensure continued compliance and enhanced safety for the workers in the spirit of ongoing due diligence, all the ESPs that were assessed in 2023 were contacted also in 2024 and invited to share their CSR progress so far. Some of them really took onboard Gard's suggestions and showed important improvement in the matter of just a year.

Generally, our suppliers and business partners were all receptive to a dialogue on human rights and working conditions and the process increased our mutual awareness of the need for increased transparency in our own operations and supply chains.

Downstream part of our value chain

Although seafarers are not directly impacted by our operations, we recognize their fundamental role in our value chain, and we acknowledge that the challenging and demanding nature of their work makes them particularly vulnerable to human rights risks. Moreover, as a globally leading marine insurer, we believe we can make a difference in supporting their rights.

Throughout the year, we have therefore organized a series of webinars about the critical human rights issues faced by seafarers. These webinars have centered on crew health and safety as well as crew wellbeing, emphasizing the challenging conditions many seafarers encounter at work. We also highlighted the issue of seafarer abandonment, the severe consequences this can have, and the need for industry-wide solutions.

In July 2024, Gard published its first Crew Claims Report which delves into key trends in crew and people-related insurance claims. This comprehensive report highlights the most frequent injuries, illnesses and other risks that seafarers encounter while onboard and aims to shed on the vital importance of seafarers' health and safety. Following the release of this report, a podcast outlining key findings and focusing on seafarer risks and well-being was released.

To mark the International Human Rights Day in December 2024, we also highlighted the issue of recruitment fees through an insight article published on our website. This article sheds light on the financial and social burdens placed on seafarers due to the extensive practice of recruitment fees, and the impact this has on seafarers' wellbeing and livelihoods. The article also outlines proposed industry measures to tackle the issue.

For the year ahead, we will examine the possibility of harmonizing our current routines and procedures related to human rights and governance within the organization. This means reviewing and aligning our existing frameworks, policies, and operations that deal with issues such as human rights and labor rights, anti-corruption practices, and overall responsible business conduct to ensure consistency and effectiveness. This will involve assessing the extent to which these frameworks are currently integrated and identifying opportunities to strengthen their coherence across different areas of the business.

Disclosure

In 2024, Gard received one request for information to which we addressed and responded within the period specified in Section 7 of the Norwegian Transparency Act.

To meet the disclosure requirement of the Act, Gard has internal procedures to respond to information requests provided in Section 6. Inquiries or requests for information related to the Norwegian Transparency Act should be directed to sustainable_business@gard.no.

The report will be made available at <https://www.gard.no/about-gard/transparency-act/> at the latest of 30 June 2025 in line with Section 5 of the Transparency Act. Previous year's report can also be found here.

Economic impact

As part of our ongoing preparation for CSRD and EU Taxonomy reporting, Gard has continued to assess sustainability risks and impacts within our investment portfolio. Consistent with previous years, we have mapped the ESG performance of our equity portfolio based on methodology from MSCI, a leading provider of financial data and analytics to investors.

From 2025, Gard will report according to the EU Taxonomy, and in this regard, we have started preparing for this in collaboration with MSCI. We started gathering data so that we can assess our investment portfolio's eligibility for, and alignment to, the EU Taxonomy.

Governance impact

The results of our DMA process indicate that business conduct remains a material topic, reflecting its sustained significance over the years. The assessment highlights several key areas of impact for the organization, including business ethics and corporate culture, effective management of supplier relationships, prevention and detection of corruption and bribery, and data protection.

To uphold the highest legal and ethical standards, Gard expects all employees and external business partners to comply with our Code of Ethics and Business Conduct, covering financial crime prevention, anti-corruption, anti-money laundering, and Whistleblowing. We also enforce a separate Supplier Code of Conduct and Bribery Prevention Requirements for correspondents, alongside internal claims handling and underwriting instructions.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Board of Directors' Report

In alignment with the Norwegian Transparency Act, Gard has established formal procedures for human rights due diligence and response mechanisms. A cross-functional working group is responsible for ensuring the implementation of the human rights due diligence process. This

comprehensive process involves conducting human rights risk and impact assessments across our operations and supply chains, as well as with our business partners.

Our Supplier Code of Conduct sets the minimum requirements and standards on responsible business conduct that we expect from our suppliers, business partners, and external service providers. In the event of any observed deviations from our Supplier Code of Conduct, we aim to engage in a dialogue to understand the reasons behind such deviations and discuss effective corrective measures.

Through our human rights due diligence and Know Your Counterpart processes, we aim to enforce ethical guidelines regarding labor practices and corporate governance. This includes treating their workforce and workers in the value chain with dignity and respect, prohibiting the use of forced or child labor, ensuring fair wages, providing equal opportunities, supporting equality, diversity, and inclusion, and fostering safe and healthy working conditions.

We view supplier engagement as an ongoing process. We maintain open channels of communication with our suppliers, external service providers, and business partners to discuss sustainability issues and challenges and to serve as a discussion partner for working on improvements.

Gard's has a zero-tolerance stance on corruption and bribery and has strict policies regarding facilitation payments and corporate hospitality. In addition, our Know Your Customer (KYC) Framework outlines Gard's position on corruption, providing clear guidelines for employees and third parties. It covers responsibilities, principles, and values to ensure compliance with anti-corruption standards.

Gard's policy on data privacy and protection is designed to ensure the lawful, fair, and transparent processing of personal data. The Personal Data Protection Policy outlines the company's commitment to safeguarding personal information and complying with applicable data privacy laws and regulations. In addition, our policies on information security and protection underscore the importance of structured and systematic information security management.

Gard has established grievance mechanisms which help to identify incidents, facilitate prompt intervention, and ensure that issues are dealt with in a timely manner without risk of repercussions.

- Internal intermediary channels – any complaint related to misconduct or workplace-related issues is to be reported to the responsible leader, Human Resources, employee representative or the relevant body with the appropriate mandate.
- Whistleblowing portal – concerns relating to misconduct or censurable conditions can be reported through this platform by any natural person in the context of his or her or work-related activities, including employees, members, personnel of suppliers and (sub)contractors, former employees, job applicants, and business partners. The portal operates on anonymity and is managed by Ernst & Young.

Employees have the option to report through both our internal and external channels with the option of anonymity while external parties can raise, or report concerns anonymously via our Whistleblowing portal. The portal is accessible on Gard website providing a secure and confidential way to voice concerns.

While Gard has established internal whistleblowing procedures, any person has the right to report misconduct or censurable conditions to authorities.

Research and development

The Branch does not carry out research and development activities.

INSURANCE BUSINESS

Market share

At the inception of the financial period 2024 the global market share was 8 percent for the business area Marine and 3 percent for the business area Energy. At the end of the period the market share for Marine was 8 percent, whilst the market share for Energy was 3 percent.

Reinsurance

The insurance activities of the Branch are reinsured in the commercial reinsurance market. The Branch's retention for any one claim any one vessel was in the financial period to 31 December 2024, USD 40 million.

The retention levels and the structure for the market reinsurance for the 2024 policy year were broadly the same as for the 2023 policy year.

Gard Marine & Energy Limited has entered into a separate reinsurance treaty with Gard Reinsurance Co Ltd covering a proportion of the risks retained under the above reinsurance arrangements. Pursuant to this separate reinsurance treaty 50 percent of the insurance liabilities of the Branch not covered by the market reinsurance arrangements was ceded to Gard Reinsurance Co Ltd as reinsurance in the financial period 2024.

FINANCIAL RISK

Insurance risk

Gard Marine & Energy offers marine and energy insurance products on a commercial basis to shipowners as well as operators and contractors within the international oil and gas industry.

The Branch manages the insurance risk through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling. The Branch is protected under the reinsurance arrangements in place for Gard Marine & Energy Limited. The Company's underwriting policy supports the seeking of risks with adequate pricing that is commensurate with the risk profiles and claims experience. The risk-taking in the Branch follows Gard Marine & Energy Limited, which it is a part of.

Market risk

Page 4 of 28

Financial Statements for the period 1 January 2024 to 31 December 2024



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Board of Directors' Report

The Branch does not hold investments. Market risk consists of currency risk, that is the risk of economic losses resulting from actual currency rates differing from expected currency rates. The currency exposure on the asset side is broadly matched to the assumed currency exposure of liabilities.

The assumed currency exposure to liabilities differs from accounting exposure to currencies because the reserving currency is not always the actual currency of the future cash flow. There is an acceptable mismatch between the currency exposure on assets and liabilities.

Counterparty default risk

The Branch's external counterparty default risk is primarily connected to a possible shortfall on the part of market reinsurers. Historically, only minor amounts have been written off as lost. Only reinsurers with a financial strength rating "A" or better from Standard & Poor's or other rating agencies are chosen. The credit risk in respect of receivables is handled by group policies and by close follow-up.

The main reinsurer of the Branch is Gard Reinsurance Co. Ltd., which covers 50 percent of all risks undertaken by the Branch not reinsured elsewhere.

Liquidity risk

The insurance premium inflow is stable throughout the period, but the claims payment pattern will vary, and reinsurance costs are payable in instalments throughout the period. A liquidity buffer is established as a money market fund and a more liquid part of the investment portfolio. The buffer is used to place excess liquidity in periods or to be drawn on when liquidity is needed.

The liquidity risk of the Branch is considered low. The Branch has adequate access to liquidity through Gard Marine & Energy Limited. The duration of investable assets shall meet the pay-out profile of Gard Marine & Energy Limited's liabilities. The investable assets consist of a portfolio that can be liquidated in a short time. Gard Marine & Energy Limited is part of a cash pool arrangement with Gard P & I (Bermuda) Ltd., Gard AS and AS Assuransesgården.

Operational risk

The operational risk of the Branch is assessed annually through the Group's internal self-assessment. For regulatory purposes, the operational risk is calculated using a factor-based formula according to the EIOPA standard formula.

Capital and solvency position

The Branch must comply with Norwegian regulations on solvency capital requirements and fund management. Statutory requirements are calculated quarterly. According to the Solvency II regulation, Gard M&E NUF, as a branch of a third-country undertaking, must hold assets in Norway of EUR 500,000 to cover the minimum capital requirement for home country deposits.

The Norwegian Branch is an integrated part of Gard Marine & Energy Limited and a necessary distribution channel for the company's products. The parent company considers it to be essential to sustain the operation in the Norwegian branch to accomplish Gard Marine & Energy Limited's goals and accepted strategies.

All statutory requirements are complied with. If the solvency or capital position calls for it, Gard Marine & Energy Limited can take the necessary actions to restore the Branch's liquidity position or capital adequacy to an acceptable level.

ACCOUNTS FOR THE FINANCIAL PERIOD TO 31 DECEMBER 2024

The Branch has been granted dispensation by the Norwegian Financial Supervisory Authority and the Tax Authority from the requirement to present the annual accounts in Norwegian currency and in the Norwegian language. In accordance with this dispensation the annual accounts are presented in United States Dollar (USD) and in the English language. Comparative amounts are included in brackets.

Result

Total comprehensive income for the period was USD 13.6 million (income of USD 16.1 million).

Technical result was a profit of USD 15.2 million (profit of USD 9.1 million).

Premiums

Gross written premium in the period to 31 December 2024 was USD 259.7 million (USD 285.6 million).

Gross earned premium in the period to 31 December 2024 was USD 266.5 million (USD 287.4 million). Earned premium for own account was USD 96.8 million (USD 97.9 million) and on plan. If comparing with annualized premium of last year, there was a decrease in premium caused by a softer market than expected.

Claims

Gross incurred claims during the period was USD 163.7 (USD 191.6 million). Net claims incurred amounted to USD 72.9 (USD 79.7 million). The claims development is better than plan. There has been no claim above USD 5 million in the period.

Result on the non-technical accounts

The non-technical result consists of currency exchange gains and losses and a prorated part of the non-technical result Gard Marine & Energy Limited. The part of the non-technical result is allocated based on the average of opening and closing balance of attributable investment assets plus a buffer of 20 percent. The level is set to be in compliance with tax legislation and the OECD guidelines. The non-technical result amounts to a positive USD 8.4 million (a positive USD 13.2 million).



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Board of Directors' Report

Total equity/Solvency capital requirement

The solvency capital requirement ("SCR") has increased to USD 93.5 million (USD 88.7 million). The equity is set to meet the SCR. The SCR is funded through a receivable from Gard Marine & Energy Limited and included in the Head account (see note 12).

		31.12.2024		31.12.2023	
Total comprehensive profit/(loss)	USD	13.6	million	16.1	million
SCR	USD	93.5	million	88.7	million
Other intercompany	USD	(11.4)	million	(6.9)	million
Head account	USD	95.7	million	97.9	million

The Branch is a member of the property and causality insurance companies guarantee scheme. The purpose of the scheme is to ensure the payments to assured and third parties, pursuant to the Norwegian Act on Bank Contingency Scheme and Insurance Companies' Guarantee Scheme of 1996 no. 75. Provision shall be made for payment of 1 percent of gross premium relevant to the scheme. As at 31 December 2024 the Branch's guarantee scheme was USD 70 thousand (USD 91 thousand).

Technical provisions

As at 31 December 2024 the Branch's net premium reserve was USD 48.6 million (USD 51.9 million) as provision for the part of premium written that exceeds the end of the financial period.

As at 31 December 2024 the Branch's net technical provision to cover reported and unreported claims amounted to USD 108.9 million (USD 109.1 million).

The Board of Directors are of the opinion that head account and technical provisions are sufficient to cover all technical liabilities as at 31 December 2024.

GOING CONCERN AND FUTURE DEVELOPMENT

The Company's financial situation is monitored closely, not only the development of market risk, but also insurance risk, counterparty risk, operational risk and liquidity risk.

The business development is expected to be positive.

Against this background and pursuant to the Norwegian Accounting Act of 1998 chapter 3, the annual financial statements of the Company have been prepared on a going concern basis and the Board of Directors is of the opinion that the conditions for going concern are present.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Board of Directors' Report

The Board of Directors wishes to express its gratitude to customers, business associates and correspondents for their participation and support to the Branch, and thanks all employees of Gard AS for their loyalty and interest throughout the year.

Arendal, 12 March 2025

Board of Directors
Gard Marine & Energy Ltd. - Norwegian Branch

Trond Eilertsen
Chairman

Nils Aden

Ian Beveridge

Kristian Dalane

Rolf Thore Roppestad
Managing Director



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Statement of comprehensive income

Amounts in USD 000's	Notes	01.01.24 to 31.12.24	01.01.23 to 31.12.23
Technical account			
Gross written premium	4, 5	259,656	285,637
Gross earned premium	4, 5	266,490	287,405
Ceded reinsurance	5	(169,723)	(189,544)
Earned premium for own account		96,767	97,861
Other insurance related income		20	20
Gross incurred claims	5	163,723	191,609
Reinsurers' share of gross incurred claims	5	(90,803)	(111,607)
Claims incurred for own account		72,920	79,741
Acquisition cost	6	11,652	11,813
Agents' commission	6	25,352	25,408
Commission received	6	(29,900)	(29,353)
Insurance related expenses for own account		7,104	7,869
Other insurance related expenses	6	1,568	1,177
Technical result		15,196	9,093
Non-technical account			
Interest and similar income/(expenses)		(204)	1,593
Change in unrealised gain on investments		8,279	11,520
Gain on realisation of investments		351	76
Other expenses		(21)	(30)
Non-Technical result		8,405	13,158
Profit before tax		23,601	22,252
Corporate income tax	7	10,034	6,123
Net result before other comprehensive income	13	13,567	16,129
Total comprehensive income		13,567	16,129



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Balance sheet

Amounts in USD 000's	Notes	As at 31.12.24	As at 31.12.23
Assets			
Reinsurers' share of technical provisions			
Reinsurers' share of gross premium reserve	5	50,753	54,316
Reinsurers' share of gross claims reserve	5, 8	140,425	152,083
Total reinsurers' share of technical provisions		191,178	206,400
Receivables			
<i>Receivables from direct insurance operations</i>			
Policyholders	8, 9	4,813	3,802
Intermediaries	8, 9	105,338	107,728
<i>Other receivables</i>			
Receivables from reinsurance operations		1,023	2,777
Other receivables		3	3
Other receivables - group companies		485	0
Total receivables	8	111,662	114,310
Other assets			
Cash and cash equivalents	8, 10	559	576
Deferred tax asset	7	414	294
Other assets	8	11,908	11,586
Total other assets		12,881	12,456
Prepayments and accrued income			
Accrued income and other prepayments		12,466	13,018
Total prepayments and accrued income		12,466	13,018
Total assets		328,187	346,184



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Balance sheet

Amounts in USD 000's	Notes	As at 31.12.24	As at 31.12.23
Equity and liabilities			
Equity			
Guarantee scheme		70	91
Total equity		70	91
Technical provisions			
Gross premium reserve	5	99,392	106,226
Gross claims reserve	5, 8	249,290	261,205
Total technical provisions		348,682	367,431
Provisions for other liabilities			
Income tax payable	7, 8	10,185	5,888
Total provisions for other liabilities		10,185	5,888
Payables			
Payables arising out of direct insurance operations	8	11,157	13,782
Payables arising out of reinsurance operations	8	3,574	3,939
Payables arising out of reinsurance operations - group companies	8	38,214	40,256
Payables to group companies	8	488	0
Other payables	8	78	100
Total payables		53,510	58,079
Accruals and deferred income			
Accruals and deferred income	8	11,439	12,616
Total accruals and deferred income		11,439	12,616
Total equity and liabilities		423,886	444,104
Net assets			
		(95,700)	(97,920)
Head account			
Head account	13	(95,700)	(97,920)
Total head account		(95,700)	(97,920)



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Statement of changes in equity

Amounts in USD 000's	Notes	Guarantee Scheme	Total
Equity as at 01.01.23		118	118
Provision for Norwegian Non-life insurance Guarantee scheme		(28)	(28)
Equity as at 31.12.23		91	91
Equity as at 01.01.24		91	91
Provision for Norwegian Non-life insurance Guarantee scheme		(21)	(21)
Equity as at 31.12.24		70	70



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Statement of cash flow

Amounts in USD 000's	Notes	01.01.24 to 31.12.24	01.01.23 to 31.12.23
Cash flow from operating activities			
Profit before tax		23,601	22,252
Tax paid	7	(5,613)	(4,786)
Change in unrealised loss on investments		(322)	(839)
Change in receivables and payables		(13,286)	(36,275)
Change in technical provisions and other accruals		(4,152)	20,049
Change in valuation due to change in exchange rates		(245)	(321)
Net cash flow from operating activities		(17)	79
<hr/>			
Net change in cash and cash equivalents		(17)	79
Cash and cash equivalents at the beginning of the period		576	497
Cash and cash equivalents at the end of the period		559	576



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 1 - Corporate information

Gard Marine & Energy Limited (the "Company") is a limited liability company and a wholly owned subsidiary of Gard P. & I. (Bermuda) Ltd. The Company is registered and domiciled in Bermuda and licensed by the Bermuda Monetary Authority as a Class 3B insurer covering marine and energy risks. The operations and insurance activities of the Company are carried out by its insurance manager, Lingard Limited, a wholly owned subsidiary of Gard P. & I. (Bermuda) Ltd.

In order to comply with Norwegian regulations, the Company established a Norwegian Branch (the "Branch") on 21 February 2005. The Branch writes all business underwritten by the Company in Norway and is registered with the Norwegian Companies Register (organisation number 987 964 537). The financial statements of the Branch are reported to the Norwegian authorities and are filed in Norway.

Note 2 - Significant accounting policies

2.1 Basis of preparation of the accounts

The accounts include the activity from 1 January 2024 to 31 December 2024.

The financial statements have been prepared in accordance with regulations for annual accounts for non-life insurance companies approved by the Norwegian Ministry of Finance.

2.2 Changes in accounting policies

There are no other changes in accounting policies for the Branch for the financial period ending 31 December 2024.

2.3 Use of accounting estimates when preparing the accounts

The preparation of the accounts requires management to make estimates and assumptions that affect the valuation of assets, liabilities, revenues, expenses, and contingent liabilities. Due to unforeseen circumstances, these estimates may change in the future. Estimates and their assumptions are considered continuously, and accounts adjusted accordingly.

Investment assets are not held directly by the Branch. A calculated share of the head office's investment return is therefore allocated to the Branch. The allocated share is calculated based on the average share between opening and closing balance of attributed investment assets plus a buffer of 20 per cent. Attributed investment assets are calculated as intercompany with head office plus accumulated deficit, while any accumulated surplus is not added. A 20 per cent buffer is added to Excess of assets over liabilities. This ensures that the basis for allocation of investment return is a solvency ratio of 120 per cent.

2.4 Foreign currency

Functional currency and presentation currency

The accounts are prepared in USD, which is both the functional currency and presentation currency of the Branch.

Transactions in foreign currency

Transactions in currencies other than USD are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. The currency exposure of the provision for claims is assessed to be equivalent to the same currency exposure as claims paid. The opening and closing balances of the provision for claims in foreign currency are translated into USD based on the same method as for monetary items.

Translation differences are recognised in the statement of comprehensive income as they occur during the accounting period. Foreign exchange gains and losses that relate to borrowings, cash, and cash equivalents are presented as part of the non-technical result as 'Interest and similar income'. Foreign exchange gains and losses that relate to financial investments are presented as part of the non-technical result as 'Change in unrealised gain/(loss)/loss on investments'.

All foreign exchange gains and losses relating to technical operations are presented in the statement of comprehensive income as part of the technical result.

2.5 Provisions, contingent liabilities and assets

Provisions are recognised when the Branch has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. For potential obligations whose likelihood is not remote or probable (i.e., not 'more likely than not'), a contingent liability is disclosed.

Contingent assets are not recognised in the financial statements but are disclosed if it is likely that resources embodying economic benefits will flow to the Branch.

2.6 Events after the reporting period

New and material information on the Branch's financial position at the end of the reporting period, which becomes known after the end of the reporting period, is recorded in the financial statements. Events after the reporting period that do not affect the Branch's financial position at the end of the reporting period, but which will affect the financial position in the future, are disclosed if significant.

2.7 Other significant accounting policies

Other significant accounting policies are presented and described in other notes to the financial statements, together with the more expanded disclosures for that particular area. This is done to make the disclosures more relevant to the users and make it easier to get an overview of the related note.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Notes to the accounts

The following table includes other significant accounting policies that are described in separate notes to the financial statements, including the number of the note:

Accounting policy	Note
Technical result	5
Technical provisions	5
Other insurance related expenses	6
Tax	7
Cash and cash equivalents	10



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Notes to the account

Note 3 - Intra-group transactions

Reinsurance agreements with Gard Reinsurance Co Ltd.

The Branch has entered into a reinsurance agreement with Gard Reinsurance Co Ltd ("Gard Re"). The Branch cedes 50 per cent of its insurance portfolio after taking the external reinsurance and the reinsurance agreement with Gard Re into account.

Amounts in USD 000's	Ceded to Gard Re	
	01.01.24 to 31.12.24	01.01.23 to 31.12.23
Reinsurance premium	(96,767)	(97,861)
Reinsurers' share of gross settled claims	62,863	54,776
Reinsurance commission	18,066	18,146

Amounts in USD 000's	Ceded to Gard Re	
	As at 31.12.24	As at 31.12.23
Reinsurers' share of gross claims reserve	88,916	91,409

Insurance management agreement

The Branch has appointed Lingard Limited as its insurance manager and principal representative in Bermuda. The services provided is governed by an insurance management agreement with Lingard Limited.

Amounts in USD 000's	Insurance services invoiced	
	01.01.24 to 31.12.24	01.01.23 to 31.12.23
Insurance services invoiced	28,851	26,639

Insurance agency agreements

Lingard Limited in its capacity as insurance manager of the Branch has entered into insurance agency agreements with Gard AS and its subsidiaries. Gard AS is the general agent of the Branch, whereby Gard AS is delegated authority as an agent and insurance intermediary to perform claims handling and underwriting functions on behalf of the Branch. The Branch has entered into a reinsurance agency agreement with Gard Brasil, whereby Gard Brasil acts as a local representative in Brasil.

Amounts in USD 000's	Insurance services invoiced	
	01.01.24 to 31.12.24	01.01.23 to 31.12.23
Gard Brasil	24	199

Note 4 - Gross written premium by geographical areas

Amounts in USD 000's	01.01.24	01.01.23
	to 31.12.24	to 31.12.23
EEA/ European Economic Area	136,049	159,553
Norway	59,993	55,623
Other areas	63,614	70,461
Total gross written premium	259,656	285,637

The geographical split is made based on the location of the individual Member or client.

Client is defined as any entity with an active insurance cover from the company.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 5 - Technical result and technical provisions

Accounting policy

Premiums and received reinsurance premiums

Premiums are based on the insurance contracts where one party (the insurer) has accepted a significant risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. Premiums are recognised over the insurance policy period. Supplementary calls for P&I business may be charged to Members for previous policy years.

Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned premiums are calculated on a daily pro-rata basis. The proportion attributable to subsequent periods is deferred as gross premium reserve.

Ceded reinsurance premiums

Reinsurance premiums are recognised as an expense over the underlying policy period.

Claims expenses

Expenses regarding incurred claims and other administrative expenses are recognised in the period they are incurred. Paid claims include an allocated portion of both direct and indirect claims handling cost.

Reinsurers' share of gross incurred claims

Reinsurers' share of gross incurred claims are recognised as a reduction of claim expense in the period they are incurred.

Amounts in USD 000's	01.01.24 to 31.12.24		
	Marine	Energy	Total
Technical result			
Gross written premium	213,548	46,108	259,656
Gross earned premium	219,139	47,351	266,490
Ceded reinsurance	(144,052)	(25,671)	(169,723)
Earned premium for own account	75,087	21,680	96,767
Claims incurred, gross			
Incurred this period*	136,983	20,374	157,356
Incurred previous periods	5,229	1,138	6,367
Total claims incurred, gross	142,211	21,512	163,723
Reinsurers' share of gross incurred claims	(62,338)	(8,465)	(90,803)
Claims incurred for own account	59,873	13,047	72,920

*Claims handling expenses incurred in the financial year are included in Claims incurred – gross this period.

Amounts in USD 000's	01.01.23 to 31.12.23		
	Marine	Energy	Total
Technical result			
Gross written premium	240,364	45,273	285,637
Gross earned premium	240,202	47,203	287,405
Ceded reinsurance	(163,490)	(26,055)	(189,544)
Earned premium for own account	76,712	21,149	97,861
Claims incurred, gross			
Incurred this period	166,784	16,623	183,408
Incurred previous periods	6,216	1,985	8,201
Total claims incurred, gross	173,000	18,609	191,609
Reinsurers' share of gross incurred claims	(104,216)	(7,651)	(111,867)
Claims incurred for own account	68,784	10,957	79,741



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 5 - Technical result and technical provisions (continued)

Accounting policy

Technical provisions are calculated in accordance with the regulations for annual accounts for insurance companies approved by the Norwegian Ministry of Finance.

Gross premium reserve

The gross premium reserve is amortised over the risk period and is calculated and accounted for in the balance sheet as a provision for the part of premium written that exceeds the end of the financial period. Changes in the provision are charged to the statement of comprehensive income.

Gross claims reserve

The gross claims reserve comprises estimates of the expected remaining exposure from claims that have been reported to the Company (RBNS), and from claims that have been incurred, but which have not yet been reported (IBNR).

Provisions for reported claims are made by assessing the liability of each claim. Actuarial methods are used in estimating the total cost of outstanding claims. The claim provisions have not been discounted.

In accordance with the Norwegian regulations for insurance companies, provisions for internal claims handling expenses (unallocated loss adjustment expenses, or ULAE) and binary events are included in the 'Gross claims reserve'.

Insurance contract liabilities

Insurance contract liabilities are the main items in the balance sheet based upon judgements and estimates. Estimates have to be made both for the expected total cost of claims reported and for the expected total cost of claims incurred, but not reported, at the balance sheet date. Standard actuarial methods are used in estimating the total cost of outstanding claims. The actuarial methods use historical data as one of the elements in the model to estimate future claims costs. It can take a significant period of time before the ultimate claims cost can be established with certainty..

Amounts in USD 000's	Marine	Energy	As at 31.12.24 Total
Technical provisions gross			
Provisions, at the beginning of the period	218,057	43,148	261,205
Claims paid	(160,988)	(14,650)	(175,639)
Claims incurred - gross this period*	136,983	20,374	157,356
Claims incurred - gross previous periods	5,229	1,138	6,367
Provisions, at the end of the period	199,280	50,009	249,290
Reinsurers' share of claims provision	(118,927)	(21,498)	(140,425)
Provisions net, at the end of the period	80,353	28,511	108,865
Provision for unearned premiums, gross	76,916	22,476	99,392
Reinsurers' share of premium provision	(39,248)	(11,505)	(50,753)
Provision for unearned premiums, net	37,668	10,971	48,639
*Claims handling expenses incurred in the financial year are included in Claims incurred – gross this period.			
Provision for outstanding claims			
Technical provision gross	199,280	50,009	249,290
Technical provision net	80,353	28,511	108,865



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 5 - Technical result and technical provisions (continued)

Amounts in USD 000's	Marine	Energy	As at
			31.12.23
			Total
Technical provisions gross			
Provisions, at the beginning of the period	184,863	37,126	221,989
Claims paid	(139,805)	(12,587)	(152,393)
Claims incurred - gross this period	166,784	16,623	183,408
Claims incurred - gross previous periods	6,216	1,985	8,201
Provisions, at the end of the period	218,057	43,148	261,205
Reinsurers' share of claims provision	(133,777)	(18,306)	(152,083)
Provisions net, at the end of the period	84,280	24,842	109,122
Provision for unearned premiums, gross	82,507	23,719	106,226
Reinsurers' share of premium provision	(42,061)	(12,255)	(54,316)
Provision for unearned premiums, net	40,446	11,463	51,910
Technical provision gross	218,057	43,148	261,205
Technical provision net	84,280	24,842	109,122



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 6 - Insurance related expenses and number of staff

Accounting policy

Insurance related expenses for own account consist of broker and agent commissions, sales and administrative expenses, less commission received on ceded reinsurance premiums. Sales expenses are recognised in the period in which they are incurred. The administrative expenses and commission received are expensed over the underlying policy period.

Insurance related expenses are accounted for in the period they are incurred.

Amounts in USD 000's	01.01.24 to 31.12.24	01.01.23 to 31.12.23
Acquisition costs and commissions		
Insurance intermediary	11,652	11,813
Agents' commission	25,352	25,408
Commission received	(29,900)	(29,353)
Insurance related expenses for own account	7,104	7,869

The Branch has no employees and there has not been paid any remuneration to the Board of Directors.

The Branch is invoiced a monthly fee regarding Insurance intermediary services amounting to USD 28.9 million for the financial year ending 31 December 2024 (31 December 2023 USD 26.6 million), of which 11.7 million (31 December 2023 USD 11.8 million) relates to acquisition cost.

Amounts in USD 000's	01.01.24 to 31.12.24	01.01.23 to 31.12.23
Remuneration auditor		
Statutory audit	123	29
Other approved non-audit services	9	0
Total remuneration to the auditors	132	29

Amounts in USD 000's	01.01.24 to 31.12.24	01.01.23 to 31.12.23
Net operating expenses		
Bad debt	546	(697)
Insurance/reinsurance agency fees	28,851	26,639
Allocated to claims handling and acquisition costs	(28,144)	(24,948)
Other operating expenses	315	184
Other insurance related expenses	1,568	1,177



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 7 - Tax

Accounting policy

The tax expense consists of tax payable and changes in deferred tax. A deferred tax asset is recorded in the balance sheet, when it is more likely than not that the tax asset will be utilised.

Amounts in USD 000's	01.01.24 to 31.12.24	01.01.23 to 31.12.23
Basis for income tax expense, changes in deferred tax and tax payable		
Profit before tax as basis for tax calculation	23,601	22,252
Basis for calculating tax	23,601	22,252
Permanent differences	7,341	1,887
Basis for the tax expense for the period	30,942	24,139
Change in temporary differences	604	(586)
Taxable income (basis for payable taxes in the balance sheet)	31,546	23,553
Income tax expenses		
Tax payable	7,887	5,888
Tax correction earlier periods	2,298	87
Change in deferred tax	(151)	147
Tax expenses ordinary result	10,034	6,123
Income tax payable		
Tax at the beginning of the period	5,888	5,033
Tax payable related to the period	7,887	5,888
Tax correction earlier periods	2,298	87
Tax paid during the period	(5,613)	(4,786)
Exchange adjustments	(275)	(334)
Tax payable at the end of the period	10,185	5,888
Deferred tax asset		
Specification of tax effect resulting from temporary differences		
Retained earnings	1,657	1,177
Total temporary differences	1,657	1,177
Deferred tax asset, 25 per cent of total temporary differences	414	294
Deferred tax asset, 15 percent of total temporary differences	0	0
Net deferred tax asset/deferred tax at the end of the period	414	294
Deferred tax asset reconciliation		
Deferred tax asset/deferred tax at beginning of the period	294	454
Deferred tax expense related to the period	151	(147)
Exchange adjustment	(31)	(14)
Net deferred tax asset/(deferred tax) of total temporary differences	414	294
Reconciliation of the tax expense		
Loss before tax as basis for tax calculation	23,601	22,252
Calculated tax 25 per cent	5,900	5,563
Tax expense	10,034	6,123
Difference	(4,134)	(560)
The difference consists of:		
Tax correction earlier year	(2,298)	(87)
Permanent differences not subject to tax	(1,836)	(472)
Sum explained differences	(4,134)	(560)



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 7 - Tax (continued)

Norwegian tax authorities has ongoing tax investigations in two of the subsidiaries in the Group. The investigation has not yet been finalised, although the Norwegian tax authorities has initially promoted a change in Gard Marine & Energy Ltd., Norwegian Branch's taxable income for the period 2019 to 2022, with an estimated promoted tax correction of USD 11.5 million. The final outcome of the tax investigation is uncertain. Gard has, as a result of the ongoing and current tax investigation, recognised an additional tax accrual of USD 2.3 million at 31 December 2024.

Note 8 - Financial risk

Risk management framework

The purpose of the risk management system is to ensure that material risks are managed in accordance with the Branch's corporate objectives and risk-bearing capacity. The risk management system consists of the following components:

Risk appetite and limits: Overall Risk Appetite and Comfort Zone (target range for capitalisation) are defined in accordance with risk-bearing capacity and corporate objectives. This cascades into limits by risk type and legal entities. This forms the basis for all risk management, monitoring and reporting.

Risk policies: There are group policies describing the processes and procedures for managing material risk exposures. The purpose of the policies is to ensure consistent and adequate risk and capital management.

Risk management cycle: Material risks are identified, assessed regularly, managed proactively, monitored regularly and reported to the relevant responsible body. Assessments are made on a quarterly basis as a minimum

Main financial risks

Market risk

Market risk consists of currency risk and inflation risk:

Currency risk

The risk of economic losses resulting from actual foreign exchange rates differing from expected foreign exchange rates. Foreign currency exposures are assumed to be reasonably matched across the balance sheet and managed with an emphasis on major currency exposures. The sensitivity analysis for foreign currencies only applies to investments assets and illustrates the impact on values given changes in exchange rates against USD.

Inflation risk

The risk of a loss in the value of nominal assets or nominal cash flows due to a persistence of high inflation. This risk is most visible in fixed income assets and liabilities due to the tendency of inflation to be followed by higher interest rates. This risk is mitigated by monitoring the duration profile of the portfolio and by maintaining a diversified portfolio of assets whose values are impacted differently by inflation, including inflation protected securities and real assets. Although presented as a stand-alone market risk, the risk is also aligned with interest rate risk.

The table below splits the balance sheet into the major currencies USD, EUR and GBP, and remaining currencies are grouped into Other. Note that investments held as shares/units in various fund structures are reported in base currency. The split deviates from underlying currency exposure that is used as input in the enterprise risk models.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 8 - Financial risk (continued)

Currency split balance sheet

Amounts in USD 000's	As at 31.12.24	As at 31.12.23
Assets		
USD	308,484	323,750
EUR	9,126	9,083
GBP	1,395	1,372
Other	9,182	11,979
Total assets	328,187	346,184
Equity and liabilities		
USD	268,885	242,769
EUR	23,841	17,763
GBP	9,664	7,693
Other	25,797	77,959
Total equity and liabilities	328,187	346,184
Net asset exposure		
USD	39,599	80,981
EUR	(14,715)	(8,680)
GBP	(8,269)	(6,321)
Other	(16,615)	(65,979)

Credit risk

The risk of economic losses resulting from the default of third parties, split into:

Credit default risk

The risk that actual credit losses will be higher than expected due to the failure of counterparties to meet their contractual debt obligation.

Credit migration risk

The risk that a portfolio's credit quality will materially deteriorate over time, without allowing a re-pricing of the constituent loans to compensate the creditor for the higher default risk being undertaken.

The credit migration risk is foremost related to our Interest-bearing securities and Interest-bearing funds. Any changes to credit quality will ultimately be reflected in the fair value assessment of the financial assets, where the majority of the Company's investment in Interest-bearing securities and Interest-bearing funds are related to the fair value hierarchy Level 1 and Level 2. Management continuously follows up on the Interest-bearing securities and Interest-bearing funds to ensure an appropriate risk level in accordance with the Company's established investment strategy.

Counterparty default risk

The main sources of counterparty default risk are reinsurers technical provisions, cash deposits at banks and receivables towards reinsurers, policyholders, brokers and other receivables.

The credit exposure on the reinsurance program is in line with the guidelines of only accepting reinsurers with an A- or higher rating. 31 December 2024 the Branch is, however, faced with BBB rating exposure through the IG Pooling agreement. Among the twelve clubs, five have ratings lower than A-. The IG Pooling agreement has several mechanisms to mitigate counterpart default risk, disregard whether the event of default originates from IG Pooling partners or from external reinsurers. Estimated credit loss assessments are made when there are indicators of a loss event, not mitigated by the mechanisms in the IG Pooling agreement.

Banks and custodians are in line with the guidelines with a credit rating of at least A/stable, except from minor amounts that have ratings of BB, in addition to not rated petty cash. Changes in credit rating for Banks and custodians is considered as an impairment indicator. Hence, credit ratings are followed up on a minimum annual basis and an estimated credit loss adjustments are made when necessary.

The credit risk in respect of receivables is handled by policies and by close follow up. Gard continuously monitors the counterparty default risk in respect of receivables and makes necessary provisions for estimated credit losses in accordance with an established provision matrix. Outstanding receivables can be netted off against outstanding claims payments to reduce the risk of doubtful debts.

The Branch acknowledges that there is an increased counterparty risk towards Russian entities due to the different sanction regimes imposed. Although, due to the Branch's limited exposure towards these counterparties, this does not impose any material financial risk as at 31 December 2024.

The tables below show the credit risk exposure as at 31 December 2024. Assets are classified according to the median rating amongst the three market leading providers, Standard & Poor's, Moody's and Fitch. Top rated assets are denoted with AAA rating and US long-term sovereign credit rating is equivalent to a AAA rating due to an applied median approach.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 8 - Financial risk (continued)

Credit risk exposure in balance sheet

Amounts in USD 000's	As at 31.12.24	As at 31.12.23
Reinsurers' share of gross claims reserve		
AA	1,263	1,205
A	88,991	91,510
B	1,470	0
BBB	48,454	59,127
Not rated	247	241
Total reinsurers' share of gross claims reserve	140,425	152,083
Receivables		
AA	1,024	2,782
A	485	0
Not rated	110,153	111,529
Total receivables	111,662	114,310
Cash and cash equivalents		
AA	559	576
Total cash and cash equivalents	559	576
Other financial assets		
AAA	6,908	6,586
BB	5,000	5,000
Total other financial assets presented in balance sheet	11,908	11,586

Other financial assets also include regulatory and contractually required deposits that is considered encumbered assets amounting to USD 11.9 million as at 31 December 2024 (USD 11.6 million as at 31 December 2023).

Age analysis of receivables after provisions for bad debt

Amounts in USD 000's	As at 31.12.24	As at 31.12.23
Not due	101,213	92,346
0-60 days	2,913	8,552
61-90 days	551	1,902
Above 90 days	8,641	12,687
Provision for bad debt	(1,657)	(1,177)
Total receivables	111,662	114,310

Impaired receivables

As at 31 December 2024 there are impaired receivables of USD 1.7 million (31 December 2023 USD 1.2 million), related to past due. No collateral is held as security for the impaired receivables, but the receivables can be deducted from future claim payments if any. Impairment allowance is included in 'Other insurance related expenses'.

Analysis of provision for bad debt

Amounts in USD 000's	As at 31.12.24	As at 31.12.23
Balance as at the beginning of the period	1,177	1,818
Provision for receivables impairment	(480)	639
Receivables written off during the period as uncollectable	(66)	58
Unused amounts reversed	1,026	(1,338)
Balance as at the end of the period	1,657	1,177

The creation and release of provisions for impaired receivables has been included in 'Other insurance related expenses' in the statement of comprehensive income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 8 - Financial risk (continued)

Liquidity risk

The risk that cash and other liquid assets are insufficient to meet financial obligations when they fall due. In respect of catastrophic events there is also a liquidity risk associated with the timing differences between gross cash outflows and expected reinsurance recoveries. Liquidity risk arises primarily due to the unpredictability of the timing of payment of insurance liabilities or when market depth is insufficient to absorb the required volumes of assets to be sold, resulting in asset sale at a discount.

Maturity profile

The following tables set out the maturity profile of liabilities combining amounts expected to be recovered within one year, between one and five years and more than five years.

Amounts in USD 000's	Within 1	1-5	More than	No maturity	As at
	year	years	5 years	date	31.12.24
Gross claims reserve	95,870	148,715	4,705	0	249,290
Income tax payable	10,185	0	0	0	10,185
Payables and accruals	64,950	0	0	0	64,950

Amounts in USD 000's	Within 1	1-5	More than	No maturity	As at
	year	years	5 years	date	31.12.23
Gross claims reserve	106,486	148,828	5,891	0	261,205
Income tax payable	5,888	0	0	0	5,888
Payables and accruals	70,695	0	0	0	70,695

Note 9 - Receivables from direct insurance operations

Amounts in USD 000's	As at	As at
	31.12.24	31.12.23
Direct and received premium	5,346	3,792
Direct and received premium through broker	60,893	68,499
Not closed premium	26,055	20,720
Claims related debtors, co-insurers	19,513	19,691
Provision for bad debts	(1,656)	(1,172)
Receivables from direct insurance operations	110,151	111,530

Note 10 - Cash and cash equivalents

Accounting policy

Cash and cash equivalents include cash in hand and deposits held at call with banks and brokers.

The Branch has a group account agreement and participates in a cash pool agreement. Both agreements are made with Nordea Bank Abp filial i Norge. The group account agreement implies that the Company can make overdrafts on individual bank accounts as long as the Company's total bank deposit is positive. The cash pool agreement secures efficient use of the operating bank deposits through the companies' opportunities to make use of the overdraft facility on individual bank accounts. Each company participating in the cash pool agreement is jointly liable for the overdraft facility through unsecured guarantees.

Cash and cash equivalents include restricted cash amounting to USD 0.6 million as at 31 December 2024 (USD 0.6 million as at 31 December 2023).



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 11 - Differences between Solvency II and balance sheet valuation

Amounts in USD 000's	Solvency II	Balance Sheet	As at
			31.12.24
			Differences
Assets			
Reinsurance recoverables			
Reinsurers' share of gross premium reserve	0	50,753	(50,753)
Reinsurers' share of expected cash flow for unexpired cover net of reinsurer commission provision	35,568	0	35,568
Reinsurers' share of gross claims reserves	140,425	140,425	0
Discounting effect of reinsurers' share of gross claims reserves	(6,661)	0	(6,661)
Reinsurers' share of Bound but not incepted (BBNI) - net and discounted	(1,565)	0	(1,565)
Losses occurring during - net	(3,019)	0	(3,019)
Reinsurance recoverables	164,749	191,178	(26,429)
Liabilities			
Technical provisions			
Gross premium reserves	0	99,392	(99,392)
Gross expected cash flow for unexpired cover net of commission provision	75,989	0	75,989
Gross claims reserves	249,290	249,290	0
Discounting effect of gross claims reserves	(11,023)	0	(11,023)
Bound but not incepted (BBNI) - net and discounted	(6,389)	0	(6,389)
ULAE future claims discounted	4,639	0	4,639
Risk Margin	5,975	0	5,975
Technical provisions	318,479	348,682	(30,202)

Reinsurance recoverables from non-life excluding health

Reinsurers' share of expected cash flow for unexpired cover net of reinsurer commission provision claims, covers the combined ratio share of reinsurers' share of gross premium reserves less reinsurance commission provisions.

Discounting effect of reinsurers' share of gross claims reserve shows the reduction in reinsurers' share of gross claims reserve, in order to arrive at net present value of the reserves as at the balance sheet date.

Reinsurers' share of Bound but not incepted (BBNI) – net, covers the net of reinsurers' share of premiums, claims and commission based on agreements with customers entered into but not incepted as at the balance sheet date.

Losses occurring during is covering expected cash flow of extended reinsurance in order to align the coverage period with the premium reserve period.

Technical provisions - non-life

Bound but not incepted (BBNI) – net is covering the net of gross premiums, claims and commission from customer agreements entered into, but not incepted as at the balance sheet date. Gross expected cash flow for unexpired cover net of commission provision is covering the combined ratio share of gross premium reserve less commission provisions. This represents the expected claims costs related to the gross premiums reserve as at balance sheet date.

Discounting effect of gross claims reserve is showing the reduction in gross claims reserve, in order to arrive at net present value of the reserves as at the balance sheet date.

The risk margin is calculated as a 6% charge on future annual cash flows and is based on Solvency Capital Requirement in respect of non-hedgeable risks. The risk margin represents the cost of capital an insurance company would require to take on the obligations of a given company. Other equity is covering retained reserves to meet unforeseen fluctuations in claims exposure, possible catastrophes and extraordinary claims patterns that fall within the Association's liabilities. For balance sheet amounts, other equity is included in the technical provisions, while other equity is included in Excess of assets over liabilities for Solvency II amounts.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 12 - Capital requirements

Gard Marine & Energy Ltd. - Norwegian Branch is required to maintain minimum capital and surplus equal to the Solvency Capital Requirement ("SCR") under Solvency II. The statutory capital and surplus for Gard Marine & Energy Ltd. - Norwegian Branch include supplementary calls based on gross written premium for the last three open policy years. The SCR, which is part of the Solvency II reporting package, will not be filed with the Norwegian Financial Supervisory Authority (Finanstilsynet) until after presentation of the financial statements (March 2025 for the 31 December 2024 figures). As a result, preliminary figures are included as at 31 December 2024, and final figures are included as at 31 December 2023.

Amounts in USD 000's	As at 31.12.24	As at 31.12.23
Own funds		
Reconciliation reserve	109,936	106,291
Excess of assets over liabilities	109,936	106,291
Tier 1 - Unrestricted	109,936	106,291
Total basic own funds / (equal to Excess of assets over liabilities)	109,936	106,291
Total available own funds to meet the SCR	109,936	106,291
Total available own funds to meet the MCR	109,936	106,291
Total eligible own funds to meet the SCR	109,936	106,291
Total eligible own funds to meet the MCR	109,936	106,291
SCR	93,531	88,681
MCR	28,308	29,039
Ratio of eligible own funds to SCR	118 %	120 %
Ratio of eligible own funds to MCR	388 %	366 %
Minimum Capital Requirement (MCR)		
Linear MCR	28,308	29,039
SCR	93,531	88,681
MCR cap (45% of SCR)	42,089	39,907
MCR floor (25% of SCR)	23,383	22,170
Combined MCR	28,308	29,039
Absolute floor of the MCR	4,353	4,248
MCR	28,308	29,039
Solvency Capital Requirement (SCR)		
Market risk	7,976	7,224
Counterparty default risk	16,488	15,530
Non-life underwriting risk	72,278	72,957
Diversification	(12,449)	(11,635)
Basic SCR	84,293	84,076
Calculation of SCR		
Adj - Loss Absorbing Capacity of Deferred Tax	(137)	(5,196)
Operational risk	9,375	9,802
SCR	93,531	88,681



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 13 - Head account

Amounts in USD 000's	As at 31.12.24	As at 31.12.23
Balance at the beginning of the period	97,920	59,920
Total comprehensive income	13,567	16,129
Transfers with Gard P. & I. (Bermuda) Ltd.	(109,318)	(66,810)
Solvency Capital Requirement (SCR)	93,531	88,681
Balance at the end of the period	95,700	97,920

The insurance activity of the Branch is financed through Gard Marine & Energy Limited. Accumulated results, solvency capital and any additional financing required is classified as balance towards Gard Marine & Energy Limited and presented as Head account.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Notes to the accounts

Arendal, 12 March 2025

The Board of Directors

Gard Marine & Energy Ltd. - Norwegian Branch

Trond Eilertsen
Chairman

Nils Aden

Ian Beveridge

Kristian Dalane

Rolf Thore Roppestad
Managing Director



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
06F277C5415843D08203A87D09DF3FC6



KPMG AS
Sørkedalsveien 6
P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the owners of Gard Marine & Energy Ltd. – Norwegian Branch

Independent Auditor's Report

Opinion

We have audited the financial statements of Gard Marine & Energy Ltd. – Norwegian Branch (the Branch), which comprise the balance sheet as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 Branch as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 Branch 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.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. 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.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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.

Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ullsteinvik
Bodø	Knarvik	Strind	Ålesund
Drammen	Kristiansand	Strømme	

Penneo Dokumentnøkkel: K3TCW-8HOBW-0PNOK-04GPA-0P3M8-8JAJL



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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, 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.

Oslo, 31 March 2025

KPMG AS



Anders Sjöström
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: K3TCV-SHOBW-OPNOK-04GPA-0P3M8-SJAJL



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Sjöström, Nils Anders

Statsautorisert revisor

På vegne av: KPMG AS

Scennummer: no_bankid:9578-5999-4-1408857

IP: 80.232.xxx.xxx

2025-03-31 20:36:14 UTC



Penneo Dokumentnr: K3TCW 8HOBW-0PNOK-04GPA-0P3MB-8AJL

Dette dokumentet er signert digitalt via **Penneo.com**. De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl ved bruk av et sertifikat og et tidsstempel fra en kvalifisert tillitstjenesteleverandør.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.