NORWEGIAN HULL CLUB

1st Quarter Report 2025

Content

Summary Interim Report 1Q2025

The operating result for the Norwegian Hull Club Group (Group) for the first three months of 2025 is USD 36.4 million. Technical result from insurance operations is USD 18.2 million while the result from investments and other financial items is USD 18.5 million.

Profitability on insurance operations is above expectations. Premium income is lower than expected while claims costs and gross claims ratio are below financial plan. The combined ratio is 77% so far in 2025.

Return on the investment portfolio is 1.66 %. The USD return corresponds to USD 15.2 mill. The balance of financial income stems from receivables as well as foreign exchange items.

Capital adequacy has improved since the end of 2024 and equity is USD 510.4 mill. at the end of March 2025.

NORWEGIAN HULL CLUB

Key Figures

Norwegian Hull Club Group - amounts in 000 USD

	01.01.-31.03.2025	01.01.-31.03.2024	2024
Gross earned premiums	76 040	90 714	332 626
Gross claims	42 409	38 304	200 913
Gross result	33 632	52 411	131 713
Premiums for own account	66 541	74 226	275 090
Claims for own account	41 297	32 325	184 618
Insurance result f.o.a.	25 244	41 902	90 472
Other insurance realted income	2 757	2 185	10 596
Net operating expenses	9 751	8 735	42 909
Technical result	18 249	35 352	58 159
Net financial items	17 989	4 287	32 075
Other income	701	410	1 639
Other expenses	512	961	3 843
Operating result	36 428	39 088	88 030
Loss ratio	62 %	44 %	67 %
Combined ratio	77 %	55 %	83 %

	31.03.25	31.12.24
Investment portfolio	747 367	707 108
Bank deposits	86 781	116 325
Receivables	307 541	327 292
Receivables	35 278	33 123
TOTAL ASSETS	1 176 967	1 183 848
Equity	510 424	476 277
Claims provision	349 425	370 116
Other provisions	172 424	189 719
Payables and other liabilities	144 694	147 736
TOTAL EQUITY AND LIABILITIES	1 176 967	1 183 848

NORWEGIAN HULL CLUB

Statement of Comprehensive Income

	Statement of Comprehensive Income	Group		NHC	
		31.03.25	31.03.24	31.03.25	31.03.24
	Gross earned premiums	76 040 140	90 714 358	73 310 294	88 319 293
	Reinsurance premiums	-9 499 360	-16 487 874	-9 499 360	-16 487 874
A	Premiums for own account	66 540 781	74 226 484	63 810 934	71 831 420
B	Other insurance related income	2 756 562	2 184 812	2 235 402	1 707 106
	Gross accrued claims	42 408 524	38 303 602	42 408 524	38 303 602
	Reinsurers share of gross claims	-1 111 267	-5 978 818	-1 111 267	-5 978 818
C	Claims for own account	41 297 257	32 324 784	41 297 257	32 324 784
	Marketing expenses	3 549 606	3 848 113	3 549 606	3 848 113
D	Total insurance related expenses for own account	3 549 606	3 848 113	3 549 606	3 848 113
E	Other insurance related expenses	6 201 492	4 886 512	4 705 208	3 466 116
F	Operating result technical accounts (A+B-C-D-E)	18 248 987	35 351 887	16 494 264	33 899 513
G	Total financial income	18 488 627	5 890 584	18 297 709	5 862 789
H	Administration expenses financial assets	499 180	1 603 454	498 539	1 603 454
I	Other income	701 304	409 774		
J	Other expenses	511 778	960 708		
K	Result from ordinary operations (F+G-H+I-J)	36 427 960	39 088 083	34 293 434	38 158 847
L	Tax expenses (income)	2 836 289	13 012 640	2 326 081	12 780 331
M	Result before other result components (L-M)	33 591 671	26 075 443	31 967 353	25 378 517
N	Other Comprehensive income	-	-	-	-
O	Total comprehensive income for the year	33 591 671	26 075 443	31 967 353	25 378517

NORWEGIAN HULL CLUB

Balance Sheet

Assets	Group		NHC	
	31.03.25	31.12.24	31.03.25	31.12.24
Shares in subsidiaries			9 800 219	9 800 219
Other shares	5 745 667	5 745 667	5 745 667	5 745 667
Mortgage loans	9 029 947	8 410 033	9 029 947	8 410 033
Stocks and shares	121 994 862	116 573 570	121 994 862	116 573 570
Bonds and foreign exchange contracts	622 971 104	587 250 487	622 971 104	587 250 487
Financial derivatives	10 468	1 009 586	10 468	1 009 586
Bank deposits investment portfolio	2 390 375	2 274 775	2 390 375	2 274 775
Total financial assets	762 142 423	721 264 118	771 942 641	731 064 337
Reinsured proportion of gross premium provisions	27 848 120	35 850 870	27 848 120	35 850 870
Reinsured proportion of gross claims provision	51 760 769	58 402 745	51 760 769	58 402 745
Total reinsured proportion of insurance provisions	79 608 889	94 253 615	79 608 889	94 253 615
Insurance related receivables	170 111 932	181 973 239	160 485 825	180 182 109
Reinsurance receivables	12 864 315	5 751 343	12 864 315	5 751 343
Disbursements	23 518 340	25 073 025	23 518 340	25 073 025
Other receivables	12 407 549	11 830 380	19 380 513	13 948 030
Total receivables	218 902 136	224 627 986	216 248 993	224 954 506
Intangible assets	11 456 452	9 296 512		
Properties	2 089 030	2 089 030	2 089 030	2 089 030
Right of use asset	10 142 605	10 208 168	6 802 553	7 062 574
Equipment and fixtures	4 359 535	4 368 257	3 098 457	3 101 036
Cash and bank deposits	86 780 843	116 324 876	71 337 594	100 935 855
Total other assets	114 828 465	142 286 843	83 327 634	113 188 495
Accrued interest	1 484 745	1 415 108	1 484 745	1 415 108
TOTAL ASSETS	1 176 966 657	1 183 847 670	1 152 612 902	1 164 876 061

Equity & Liabilities	Group		NHC	
	31.03.25	31.12.24	31.03.25	31.12.24
Equity	8 042 072	8 042 072	8 042 072	8 042 072
Guarantee provision	3 555	3 555	3 555	3 555
Other equity	502 378 443	468 231 312	497 106 661	465 139 280
Total equity	510 424 070	476 276 938	505 152 288	473 184 907
Unearned gross premium provision	172 424 060	189 718 803	171 411 178	188 792 581
Gross claims provision	349 424 511	370 116 267	349 424 511	370 116 267
Total gross insurance provisions	521 848 572	559 835 070	520 835 689	558 908 848
Pension liability	2 804 423	2 804 423	2 804 423	2 804 423
Withheld payroll tax, social security etc.	7 928 904	5 940 567	6 707 664	5 180 601
Deferred tax	18 048 747	29 614 754	17 833 857	29 389 775
Taxes payable	25 651 656	24 715 631	24 958 632	23 876 355
Total tax etc. payable	54 433 730	63 075 375	52 304 576	61 251 154
Payables direct insurance accounts	22 760 391	15 270 680	15 234 691	15 270 680
Payables reinsurance	35 729 330	28 200 905	35 729 330	28 200 905
Financial derivatives	263 710	247 816	263 710	247 816
Payables other accounts	31 506 855	40 940 885	23 092 618	27 811 751
Total payables	90 260 285	84 660 286	74 320 349	71 531 153
TOTAL EQUITY AND LIABILITIES	1 176 966 657	1 183 847 670	1 152 612 902	1 164 876 061

NORWEGIAN HULL CLUB

Statement of Cash Flow

Statement of Cash Flow	Group 31.03.25	2024	NHC 31.03.25	2024
Profit of the year before tax	36 427 960	88 030 104	34 293 434	84 740 086
Change in net technical reserves	-23 341 772	33 705 685	-23 428 433	32 779 463
Unrealised value change other shares	-	440 037	-	440 037
Net profit on sale of fixed shares	-			
Change in disbursements	1 554 685	-2 774 214	1 554 685	-2 774 214
Net profit on sale of fixed assets	-			
Change in net pension liabilities	-	-297 622	-	-297 622
Change in net receivables	12 251 139	8 836 150	11 381 558	8 879 686
Depreciations and impairment of assets	1 015 096	4 225 404	184 418	768 610
Taxes paid	-14 185 016	-22 981 623	-13 770 956	-22 782 865
Net cash flow from operations before financial assets	13 722 092	109 183 921	10 214 704	101 753 181
Change in net bonds	-35 720 617	-60 828 673	-35 720 617	-60 828 673
Change in net stocks and shares	-5 421 292	-19 705 356	-5 421 292	-19 705 356
Change in net financial derivatives	1 015 012	-2 541 729	1 015 012	-2 541 729
Net cash flow from financial assets	-40 126 897	-83 075 758	-40 126 897	-83 075 758
A Net cash flow from operational activities	-26 404 805	26 108 163	-29 912 193	18 677 423
Cash generated / used by investing activities				
Net receipts/payments related to purchase/capitalization of subsidiaries and associated				-3 834 290
Net receipts/payments related to sale/purchase of fixed assets	-2 447 525	-8 244 799	-189 138	-885 553
Change in mortgage loans	-619 913	184 166	-619 913	184 166
B Net cash inflow / outflow from investment activities	-3 067 439	-8 060 633	-809 051	-4 535 677
C Net financing activities - dividend paid to members	-	-	-	-
D Effect of changes in exchange rates on cash and cash equivalents	43 811	-732 538	1 238 555	-1 331 985
A+B+C+D Net change in cash and cash equivalents	-29 428 433	17 314 992	-29 482 688	12 809 762
Cash and cash equivalents 01.01	118 599 651	101 284 659	103 210 630	90 400 869
Cash and cash equivalents 31.12.	89 171 218	118 599 651	73 727 969	103 210 630

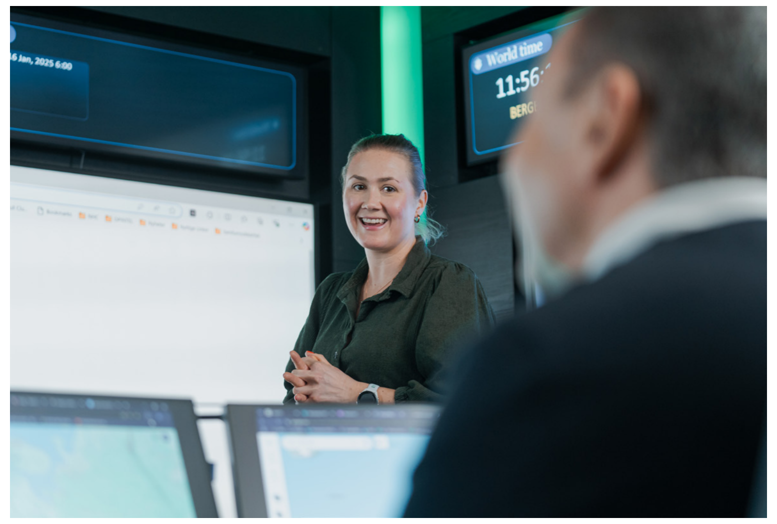
Development in Equity

Changes in equity

Group	Owners' funds	Other equity	Total equity
Equity at 31.12.2024	8 042 072	468 234 866	476 276 938
Profit for the year		33 591 671	33 591 671
Currency effects		555 460	555 460
Other Comprehensive income		-	-
Equity at 31.03.2025	8 042 072	502 381 998	510 424 070

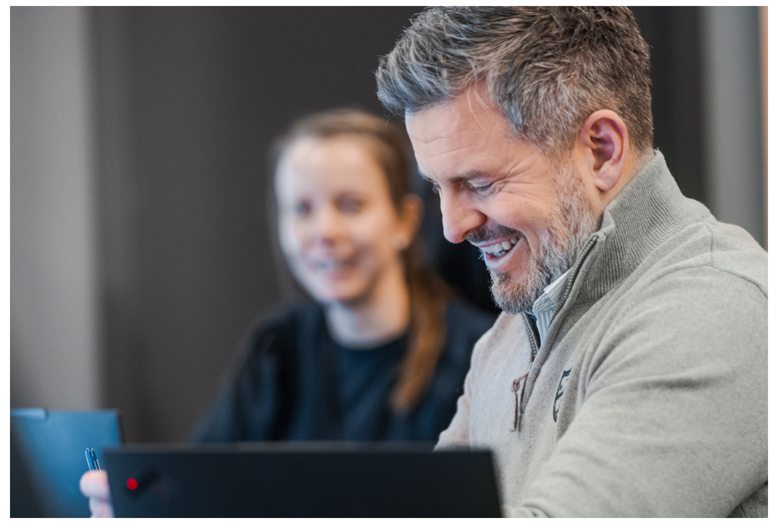
Changes in equity

NHC	Owners' funds	Other equity	Guarantee provision	Total equity
Equity at 31.12.2024	8 042 072	465 139 280	3 555	473 184 907
Profit for the year		31 967 381		31 967 381
Other Comprehensive income		-		-
Equity at 31.03.2025	8 042 072	497 106 661	3 555	505 152 288



NORWEGIAN HULL CLUB

Explanatory notes to the Interim Financial Report



Note 1 - Accounting policies

Norwegian Hull Club Groups interim financial report is presented in accordance with IAS 34 interim financial reporting and in compliance with the Norwegian Accounting Act, Finance Ministry's prescribed regulations from December 16, 1998 on Financial Statements for Insurance companies and regulations from January 21, 2008 on simplified IFRS. The application of IAS 34 means that the report is limited relative to presentation of a full annual report. The main accounting policies are unchanged from the annual report 2024 and the annual report contains the full description of the accounting policies.

Note 2- Claims expenses

	31.03.25	31.03.24
Gross claims	42 408 524	38 303 602
Claims for own account	41 297 257	32 324 784
Run off gain (+) / loss (-) gross	19 118 782	14 014 289
Run off gain (+) / loss (-) for own account	11 704 410	12 548 895

Note 3 - Market value adjustments

	31.03.25		31.12.24		Change	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Bonds	622 971 104	622 971 104	587 250 487	587 250 487	35 720 617	35 720 617
Stocks and shares	121 994 862	121 994 862	116 573 570	116 573 570	5 421 292	5 421 292
Derivatives	10 468	10 468	1 009 586	1 009 586	(999 118)	(999 118)
In total	744 976 434	744 976 434	704 833 643	704 833 643	40 142 791	40142791

Note 4 - Off balance items

	31.03.25	31.12.24
Guarantee liability regarding claims		
Gross guarantees issued	131 892 992	114 775 668
Counter-guarantees from co-insurers	87 347 464	78 423 724
Guarantees for own account	44 545 528	36 351 944

All guarantees relate to clients' liabilities in connection with collisions, groundings etc. associated with the Club`s activities.

Note 5 - Material events subsequent to the end of the interim period

To our best knowledge there has been no material events subsequent to the end of the interim period.

Bergen
Visiting address
Solheimsgaten 5
5058 Bergen

Postal address
P.O. 2404
5824 Bergen
Norway

London
Visiting and postal address
5th Floor, 37-39 Lime Street
London, EC3M 7AY
United Kingdom

Oslo
Visiting and postal address
Dronning Eufemias gate 16
NO-0191 Oslo
Norway

www.norclub.com
Enterprise No: NO 910 508 334

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