NORWEGIAN HULL CLUB

3rd Quarter Report
2025

NORWEGIAN HULL CLUB

Content

Summary Interim Report 3Q 2025

The operating result for the Norwegian Hull Club Group (Group) for the first nine months of 2025 is USD 105.8 million. The technical result from insurance operations is USD 51 million, the result from investments and other financial items is USD 54.3 million, while other income and expenses contribute USD 0.4 million.

Profitability in 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 75 % so far in 2025.

Return on the investment portfolio is 5.86 %. The USD return corresponds to USD 45.4 million. 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 570.2 million at the end of June 2025.

NORWEGIAN HULL CLUB

Key Figures

Norwegian Hull Club Group - amounts in 000 USD

	01.01.-30.09.25	01.01.-30.09.24	2024
Gross earned premiums	235 153	261 192	332 626
Gross claims	123 746	146 798	200 913
Gross result	111 407	114 393	131 713
Premiums for own account	205 793	219 326	275 090
Claims for own account	133 248	132 488	184 618
Insurance result f.o.a.	72 545	86 838	90 472
Other insurance realted income	8 353	7 020	10 596
Net operating expenses	29 750	29 230	42 909
Technical result	51 148	64 628	58 159
Net financial items	54 271	39 724	32 075
Other income	1 552	1 229	1 639
Other expenses	1 130	1 142	3 843
Operating result	105 841	104 439	88 030
Loss ratio	65 %	60 %	67 %
Combined ratio	75 %	71 %	79 %

	30.09.25	31.12.24
Investment portfolio	764 434	707 108
Bank deposits	81 191	116 325
Receivables	325 303	327 292
Other assets	39 454	33 123
TOTAL ASSETS	1 210 382	1 183 848
Equity	570 163	476 277
Claims provision	324 175	370 116
Other provisions	196 820	189 719
Payables and other liabilities	119 223	147 736
TOTAL EQUITY AND LIABILITIES	1 210 381	1 183 848

Statement of Comprehensive Income

	Statement of Comprehensive Income	Group 30.09.25	Group 30.09.24	NHC 30.09.25	NHC 30.09.24
	Gross earned premiums	235 153 084	261 191 816	227 129 786	254 006 623
	Reinsurance premiums	-29 360 340	-41 866 119	-29 360 340	-41 866 119
A	Premiums for own account	205 792 745	219 325 697	197 769 446	212 140 504
B	Other insurance related income	8 353 092	7 020 174	6 133 068	5 587 056
	Gross accrued claims	123 746 379	146 798 402	123 746 379	146 798 402
	Reinsurers share of gross claims	9 501 433	-14 310 606	9 501 433	-14 310 606
C	Claims for own account	133 247 811	132 487 796	133 247 811	132 487 796
	Marketing expenses	11 616 877	11 110 240	11 616 877	11 110 240
D	Total insurance related expenses for own account	11 616 877	11 110 240	11 616 877	11 110 240
E	Other insurance related expenses	18 133 403	18 119 838	13 000 009	11 975 913
F	Operating result technical accounts (A+B-C-D-E)	51 147 744	64 627 997	46 037 817	62 153 611
G	Total financial income	56 356 620	42 481 406	55 864 685	41 340 398
H	Administration expenses financial assets	2 085 771	2 757 395	1 963 201	2 757 395
I	Other income	1 552 474	1 229 321	-	-
J	Other expenses	1 129 638	1 142 488	-	-
K	Result from ordinary operations (F+G-H+I-J)	105 841 429	104 438 840	99 939 301	100 736 614
L	Tax expenses (income)	13 026 573	25 336 586	11 574 084	25 336 586
M	Result before other result components (L-M)	92 814 855	79 102 254	88 365 217	75 400 028
N	Other Comprehensive income	-	-	-	-
O	Total comprehensive income for the year	92 814 855	79 102 254	88 365 217	75 400 028

NORWEGIAN HULL CLUB

Balance Sheet

Assets	Group		NHC	
	30.09.25	31.12.24	30.09.25	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	9 503 391	8 410 033	9 503 391	8 410 033
Stocks and shares	141 168 191	116 573 570	141 168 191	116 573 570
Bonds and foreign exchange contracts	617 922 226	587 250 487	617 922 226	587 250 487
Financial derivatives	130 325	1 009 586	130 325	1 009 586
Bank deposits investment portfolio	5 212 771	2 274 775	5 212 771	2 274 775
Total financial assets	779 682 571	721 264 118	789 482 789	731 064 337
Reinsured proportion of gross premium provisions	26 673 613	35 850 870	26 673 613	35 850 870
Reinsured proportion of gross claims provision	30 127 987	58 402 745	30 127 987	58 402 745
Total reinsured proportion of insurance provisions	56 801 600	94 253 615	56 801 600	94 253 615
Insurance related receivables	201 569 818	181 973 239	194 980 110	180 182 109
Reinsurance receivables	15 111 306	5 751 343	15 111 306	5 751 343
Disbursements	34 254 283	25 073 025	34 254 283	25 073 025
Other receivables	8 062 668	11 830 380	15 390 390	13 948 030
Total receivables	258 998 075	224 627 986	259 736 089	224 954 506
Intangible assets	14 782 673	9 296 512		
Properties	2 089 030	2 089 030	2 089 030	2 089 030
Right of use asset	10 488 402	10 208 168	6 802 553	7 062 574
Equipment and fixtures	4 514 003	4 368 257	3 953 084	3 101 036
Cash and bank deposits	81 190 539	116 324 876	61 859 838	100 935 855
Total other assets	113 064 646	142 286 843	74 704 505	113 188 495
Accrued interest	1 834 685	1 415 108	1 834 685	1 415 108
TOTAL ASSETS	1 210 381 578	1 183 847 670	1 182 559 668	1 164 876 061

Equity & Liabilities	Group		NHC	
	30.09.25	31.12.24	30.09.25	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	562 117 242	468 231 312	553 504 525	465 139 280
Total equity	570 162 868	476 276 938	561 550 152	473 184 907
Unearned gross premium provision	196 820 233	189 718 803	193 980 280	188 792 581
Gross claims provision	324 175 333	370 116 267	324 175 333	370 116 267
Total gross insurance provisions	520 995 566	559 835 070	518 155 614	558 908 848
Pension liability	2 804 423	2 804 423	2 804 423	2 804 423
Withheld payroll tax, social security etc.	4 703 174	5 940 567	4 170 606	5 180 601
Deferred tax	12 466 573	29 614 754	12 231 029	29 389 775
Taxes payable	24 406 734	24 715 631	22 975 330	23 876 355
Total tax etc. payable	44 380 904	63 075 375	42 181 388	61 251 154
Payables direct insurance accounts	20 574 762	15 270 680	15 246 952	15 270 680
Payables reinsurance	25 741 067	28 200 905	25 741 067	28 200 905
Financial derivatives	605 999	247 816	605 999	247 816
Payables other accounts	27 290 411	40 940 885	19 078 497	27 811 751
Total payables	74 842 240	84 660 286	60 672 515	71 531 153
TOTAL EQUITY AND LIABILITIES	1 210 381 578	1 183 847 670	1 182 559 668	1 164 876 061

NORWEGIAN HULL CLUB

Statement of Cash Flow

Statement of Cash Flow	Group 30.09.25	Group 2024	NHC 30.09.25	NHC 2024
Profit of the year before tax	105 841 429	88 030 104	99 939 301	84 740 086
Change in net technical reserves	-1 387 489	33 705 685	-3 301 220	32 779 463
Unrealised value change other shares	-	440 037	-	440 037
Net profit on sale of fixed shares				
Change in disbursements	-9 181 258	-2 774 214	-9 181 258	-2 774 214
Net profit on sale of fixed assets				
Change in net pension liabilities	-	-297 622	-	-297 622
Change in net receivables	-40 790 379	8 836 150	-38 246 718	8 879 686
Depreciations and impairment of assets	4 271 399	4 225 404	1 620 152	768 610
Taxes paid	-30 753 271	-22 981 623	-29 815 841	-22 782 865
Net cash flow from operations before financial assets	28 000 431	109 183 921	21 014 416	101 753 181
Change in net bonds	-30 671 739	-60 828 673	-30 671 739	-60 828 673
Change in net stocks and shares	-24 594 621	-19 705 356	-24 594 621	-19 705 356
Change in net financial derivatives	1 237 445	-2 541 729	1 237 445	-2 541 729
Net cash flow from financial assets	-54 028 916	-83 075 758	-54 028 916	-83 075 758
A Net cash flow from operational activities	-26 028 485	26 108 163	-33 014 499	18 677 423
Cash generated / used by investing activities				
Net receipts/payments related to group contributions			-2 602 610	
Net receipts/payments related to purchase/capitalization of subsidiaries and associated companies			-	-3 834 290
Net receipts/payments related to sale/purchase of fixed assets	-7 240 633	-8 244 799	-787 381	-885 553
Change in mortgage loans	-1 093 357	184 166	-1 093 357	184 166
B Net cash inflow / outflow from investment activities	-8 333 991	-8 060 633	-4 483 348	-4 535 677
C Net financing activities - dividend paid to members	-	-	-	-
D Effect of changes in exchange rates on cash and cash equivalents	2 166 134	-732 538	1 359 799	-1 331 985
A+B+C+D Net change in cash and cash equivalents	-32 196 341	17 314 992	-36 138 048	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.	86 403 310	118 599 651	67 072 609	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		92 814 855	92 814 855
Currency effects		1 071 075	1 071 075
Other Comprehensive income		-	-
Equity at 30.06.2025	8 042 072	562 120 796	570 162 868

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		88 365 245		88 365 245
Other Comprehensive income		-		-
Equity at 30.06.2025	8 042 072	553 504 525	3 555	561 550 152

NORWEGIAN HULL CLUB

Explanatory notes to the Interim Financial Report

Note 1 - Accounting policies

Norwegian Hull Club Group's 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.

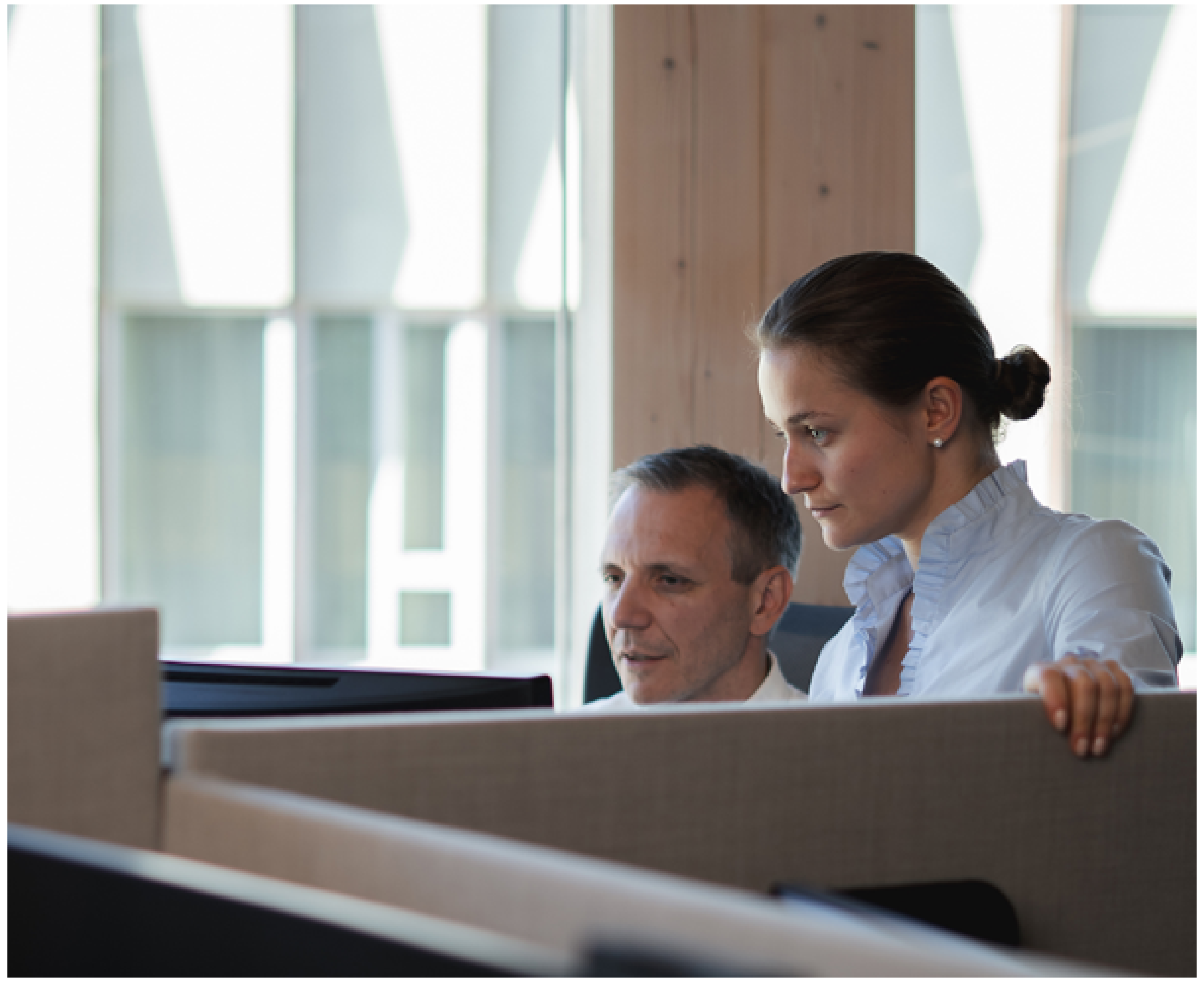
The main accounting policies are unchanged from the annual report 2024 and the annual report contains the full description of the accounting policies.

Note 2- Claims expenses

	30.09.25	30.09.24
Gross claims	123 746 379	146 798 402
Claims for own account	133 247 811	132 487 796
Run off gain (+) / loss (-) gross	28 924 649	15 220 535
Run off gain (+) / loss (-) for own account	14 354 581	8 966 997

Note 3 - Market value adjustments

	30.09.25		31.12.24		Change	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Bonds	617 922 226	617 922 226	587 250 487	587 250 487	30 671 739	30 671 739
Stocks and shares	141 168 191	141 168 191	116 573 570	116 573 570	24 594 621	24 594 621
Derivatives	130 325	130 325	1 009 586	1 009 586	(879 262)	(879 262)
In total	759 220 742	759 220 742	704 833 643	704 833 643	54 387 099	54 387 099



Note 4 - Off balance items

	30.09.25	31.12.24
Guarantee liability regarding claims		
Gross guarantees issued	561 846 941	114 775 668
Counter-guarantees from co-insurers	515 367 595	78 423 724
Guarantees for own account	46 479 346	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

NORWEGIAN HULL CLUB