



NORWEGIAN HULL CLUB

1st Quarter Report

2026



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Summary Interim Report 1Q 2026

The operating result for the Norwegian Hull Club Group for the first three months of 2026 is USD 5.2 million. The technical result from insurance operations is USD 6.1 million, the result from investments and other financial items is negative USD 0.02 million, while other income and expenses contribute USD 0 million.

Profitability in insurance operations is below expectations. Premium income is higher than expected while claims costs and gross claims ratio are above financial plan. The combined ratio is 92 % so far in 2026.

Return on the investment portfolio is 0.09 %. The USD return corresponds to USD 1.1 million. The balance of financial income stems from receivables as well as foreign exchange items.

Capital adequacy is marginally lower than at the end of 2025 and equity is USD 573.9 million at the end of March 2026.





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Key Figures

Norwegian Hull Club Group - amounts in 000 USD

	01.01.-31.03.2026	01.01.-31.03.2025	2025
Gross earned premiums	86 431	76 040	289 842
Gross claims	-63 313	-42 409	-187 695
Gross result	23 118	33 632	102 146
Premiums for own account	73 311	66 541	254 624
Claims for own account	-58 701	-41 297	-176 823
Insurance result f.o.a.	14 610	25 244	77 801
Other insurance realted income	2 761	2 757	11 635
Net operating expenses	-11 255	-9 751	-49 983
Technical result	6 116	18 249	39 453
Net financial items	-961	17 989	60 536
Other income	335	701	1 785
Other expenses	-330	-512	-1 701
Operating result	5 159	36 428	100 073
Loss ratio	80 %	62 %	69 %
Combined ratio	92 %	73 %	85 %
	31.03.26	31.12.25	
Investment portfolio	788 425	781 713	
Bank deposits	71 739	76 368	
Receivables	296 902	299 483	
Other assets	47 502	46 209	
TOTAL ASSETS	1 204 567	1 203 774	
Equity	573 864	566 231	
Claims provision	345 971	325 559	
Other provisions	174 226	183 920	
Payables and other liabilities	110 506	128 064	
TOTAL EQUITY AND LIABILITIES	1 204 567	1 203 774	



Statement of Comprehensive Income

Statement of Comprehensive Income	Group		NHC	
	31.03.26	31.03.25	31.03.2026	31.03.2025
Gross earned premiums	86 430 767	76 040 140	82 417 938	73 310 294
Reinsurance premiums	-13 119 674	-9 499 360	-13 119 674	-9 499 360
A Premiums for own account	73 311 093	66 540 780	69 298 265	63 810 934
B Other insurance related income	2 761 033	2 756 562	2 305 605	2 235 402
Gross accrued claims	63 313 130	42 408 524	63 313 130	42 408 524
Reinsurers share of gross claims	-4 611 529	-1 111 267	-4 611 529	-1 111 267
C Claims for own account	58 701 600	41 297 257	58 701 600	41 297 257
Marketing expenses	4 345 393	3 549 606	4 345 393	3 549 606
D Total insurance related expenses for own account	4 345 393	3 549 606	4 345 393	3 549 606
E Other insurance related expenses	6 909 296	6 201 492	4 736 906	4 705 181
F Operating result technical accounts (A+B-C-D-E)	6 115 837	18 248 987	3 819 971	16 494 292
G Total financial income	-23 225	18 488 627	284 130	18 297 709
H Administration expenses financial assets	937 534	499 180	937 534	498 539
I Other income	334 758	701 304	-	-
J Other expenses	330 398	511 778	-	-
K Result from ordinary operations (F+G-H+I-J)	5 159 439	36 427 960	3 166 567	34 293 461
L Tax expenses (income)	-2 159 179	2 836 289	-2 352 349	2 326 081
M Result before other result components (L-M)	7 318 618	33 591 671	5 518 917	31 967 381
N Other Comprehensive income	-	-	-	-
O Total comprehensive income for the year	7 318 618	33 591 671	5 518 917	31 967 381





Balance Sheet

Assets	Group		NHC	
	31.03.26	31.12.2025	31.03.26	31.12.25
Shares in subsidiaries			11 783 991	11 783 991
Other shares	5 228 893	5 228 893	5 228 893	5 228 893
Mortgage loans	8 467 673	8 649 066	8 467 673	8 649 066
Stocks and shares	149 417 835	147 774 899	149 417 835	147 774 899
Bonds and foreign exchange contracts	631 991 177	628 537 290	631 991 178	628 537 290
Financial derivatives	403 069	346 989	403 069	346 989
Bank deposits investment portfolio	6 612 615	5 054 151	6 612 615	5 054 151
Total financial assets	802 121 262	795 591 288	813 905 253	807 375 279
Reinsured proportion of gross premium provisions	21 904 801	23 403 047	21 904 801	23 403 047
Reinsured proportion of gross claims provision	52 064 906	49 312 736	52 064 906	49 312 736
Total reinsured proportion of insurance provisions	73 969 708	72 715 784	73 969 708	72 715 784
Insurance related receivables	173 494 224	173 982 178	169 222 575	166 917 588
Reinsurance receivables	14 432 119	12 020 732	14 432 119	12 020 732
Disbursements	15 598 262	24 402 270	15 598 262	24 402 270
Other receivables	17 788 047	15 264 240	27 399 177	25 501 077
Total receivables	221 312 653	225 669 419	226 652 133	228 841 666
Intangible assets	17 897 588	15 981 401		
Properties	2 089 030	2 089 030	2 089 030	2 089 030
Equipment and fixtures	13 818 903	14 260 330	9 699 709	10 145 100
Cash and bank deposits	71 738 565	76 368 303	48 317 868	56 092 861
Total other assets	105 544 086	108 699 063	60 106 607	68 326 991
Accrued interest	1 619 460	1 098 275	1 619 460	1 098 275
TOTAL ASSETS	1 204 567 169	1 203 773 829	1 176 253 161	1 178 357 995

Equity & Liabilities	Group		NHC	
	31.03.26	31.12.25	31.03.26	31.12.25
Equity	8 042 072	8 042 072	8 042 072	8 042 072
Guarantee provision	2 699	2 699	2 699	2 699
Other equity	565 819 003	558 186 227	556 979 164	551 460 247
Total equity	573 863 774	566 230 998	565 023 934	559 505 017
Unearned gross premium provision	174 225 733	183 919 953	174 180 867	181 434 722
Gross claims provision	345 971 162	325 559 026	345 971 162	325 559 026
Total gross insurance provisions	520 196 896	509 478 980	520 152 030	506 993 748
Pension liability	2 563 154	2 563 154	2 563 154	2 563 154
Withheld payroll tax, social security etc.	4 830 176	7 099 873	3 773 951	6 302 246
Deferred tax	6 180 107	11 493 649	6 229 641	11 516 022
Taxes payable	12 821 340	25 892 122	12 512 053	24 913 155
Total tax etc. payable	26 394 777	47 048 798	25 078 798	45 294 577
Payables direct insurance accounts	27 465 648	20 569 008	16 549 070	16 563 783
Payables reinsurance	25 630 703	24 241 708	25 630 703	24 241 708
Financial derivatives	15 481	540 382	15 481	540 382
Payables other accounts	30 999 890	35 663 956	23 803 144	25 218 779
Total payables	84 111 722	81 015 054	65 998 399	66 564 651
TOTAL EQUITY AND LIABILITIES	1 204 567 169	1 203 773 829	1 176 253 161	1 178 357 995

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Statement of Cash Flow

Statement of Cash Flow	Group		NHC	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
Profit of the year before tax	5 159 439	100 073 942	3 166 540	96 784 517
Change in net technical reserves	9 463 992	-28 818 259	11 904 358	-30 377 269
Unrealised value change other shares	-	516 774	-	516 774
Net profit on sale of fixed shares				
Change in disbursements	8 804 007	670 755	8 804 007	670 755
Net profit on sale of fixed assets	1 025		1 025	
Change in net pension liabilities	-	-241 269	-	-241 269
Change in net receivables	-3 616 554	-4 173 848	-9 705 306	-5 775 894
Depreciations and impairment of assets	1 319 353	5 840 491	596 666	2 300 112
Taxes paid	-16 125 574	-29 985 212	-15 206 816	-29 047 782
Net cash flow from operations before financial assets	5 005 689	43 883 374	-439 526	34 829 944
Change in net bonds	-3 453 887	-41 286 803	-3 453 887	-41 286 803
Change in net stocks and shares	-1 642 936	-31 201 329	-1 642 936	-31 201 329
Change in net financial derivatives	-580 982	955 164	-580 982	955 164
Net cash flow from financial assets	-5 677 805	-71 532 968	-5 677 805	-71 532 968
A Net cash flow from operational activities	-672 116	-27 649 594	-6 117 331	-36 703 024
Cash generated / used by investing activities				
Net receipts/payments related to purchase/capitalization of subsidiaries and associated companies				-1 983 773
Net receipts/payments related to sale/purchase of fixed assets	-55 536	-9 542 409	-38 341	-935 365
Change in mortgage loans	181 393	-239 033	181 393	-239 033
B Net cash inflow / outflow from investment activities	125 857	-9 781 442	143 052	-5 760 781
C Net financing activities - dividend paid to members	-	-	-	-
D Effect of changes in exchange rates on cash and cash equivalents	-2 525 016	253 839	-242 279	400 188
A+B+C+D Net change in cash and cash equivalents	-3 071 274	-37 177 197	-6 216 557	-42 063 617
Cash and cash equivalents 01.01	81 422 454	118 599 651	61 147 012	103 210 630
Cash and cash equivalents 31.12.	78 351 180	81 422 454	54 930 483	61 147 013

Development in Equity

Changes in equity

Group	Owners' funds	Other equity	Guarantee provision	Total equity
Equity at 31.12.2025	8 042 072	558 186 227	2 699	566 230 998
Profit for the year		7 318 618		7 318 618
Currency effects		314 159		314 159
Other Comprehensive income		-		-
Equity at 31.03.2026	8 042 072	565 819 003	2 699	573 863 774

Changes in equity

NHC	Owners' funds	Other equity	Guarantee provision	Total equity
Equity at 31.12.2025	8 042 072	551 460 247	2 699	559 505 017
Profit for the year		5 518 917		5 518 917
Other Comprehensive income		-		-
Equity at 31.03.2026	8 042 072	556 979 164	2 699	565 023 934

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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 2025 and the annual report contains the full description of the accounting policies.

Note 2- Claims expenses

	31.03.2026	31.03.2025
Gross claims	63 313 130	42 408 524
Claims for own account	58 701 600	41 297 257
Run off gain (+) / loss (-) gross	-1 432 148	17 333 783
Run off gain (+) / loss (-) for own account	-1 702 753	11 144 485

Note 3 - Market value adjustments

	31.03.2026		31.12.25		Change	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Bonds	631 991 177	631 991 177	628 537 290	628 537 290	3 453 887	3 453 887
Stocks and shares	149 417 835	149 417 835	147 774 899	147 774 899	1 164 2 936	1 642 936
Derivatives	403 069	403 069	346 989	346 989	56 080	56 080
In total	781 812 081	781 812 081	776 659 178	776 659 178	5 152 903	5 152 903



Note 4 - Off balance items

	31.03.2026	31.03.2025
Guarantee liability regarding claims		
Gross guarantees issued	121 576 927	131 892 992
Counter-guarantees from co-insurers	81 281 006	87 347 464
Guarantees for own account	40 295 921	44 545 528

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.



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