



NORWEGIAN HULL CLUB

Annual Report

2025



NORWEGIAN HULL CLUB

- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- 04 Governance & Compliance
- 05 Financial Performance



NORWEGIAN HULL CLUB

Content

01 Introduction & Leadership	3
CEO's Review	4
This is Norwegian Hull Club	5
02 Overview & Key Figures	8
The Club at a Glance	9
Key Figures	10
03 Environment & People	12
The Continuous Journey Towards Sustainability	13
People and the Workplace	18
04 Governance & Compliance	21
Keeping Our House in Order	22
Managing Sustainability	24
Corporate Governance	28
05 Financial Performance	29
Company Overview of the Year	30
Statement of Comprehensive Income	37
Balance Sheet	38
Development in Equity	39
Statement of Cash Flow	40
Notes to the Accounts	41
Auditor's Report	56



NORWEGIAN HULL CLUB

→ **Introduction & Leadership**

CEO's Review

This is Norwegian Hull Club

02 **Overview & Key Figures**

03 **Environment & People**

04 **Governance & Compliance**

05 **Financial Performance**

01

Introduction & Leadership



NORWEGIAN HULL CLUB

CEO's review



At the time of writing, it is impossible to reflect on the year behind us without first reflecting on the situation unfolding in the world around us today. The ongoing military attacks in the Middle East increases uncertainty and have brought more civilians into a state of insecurity and fear for their lives.

This affects us both on a personal and a professional level. Our hearts go out to those directly affected in this war, and in war and conflict areas around the world and our thoughts are with the seafarers who suddenly find themselves at risk far from their loved ones.

Geopolitical uncertainty affects our business and activates our service concept. The outcome of ongoing wars remains uncertain. Norwegian Hull club is, however, in a strong financial position to absorb the risks involved. Operationally, we remain mobilised as the situation evolves day by day, and the unwavering dedication our employees show in

supporting our members and clients makes me and the management proud. It is in moments of instability and threat that the true value of a proactive claims leader becomes evident. This is when we demonstrate through actions, not words that we're with you.

As a marine and offshore energy insurance company, our role is to assess and handle risks and provide financial robustness to support our clients as an enabler for global trade, safe energy access and the energy transition.

As a proactive claims leader, we are in the position to reduce risks and negative impact to people and the planet through knowledge sharing, experience transfer as well as through mitigating actions when something goes wrong. We invest in the systems, the training and the people that keep our services relevant and up to date. The time invested in company culture, building relationships and nurturing a curious and solution-oriented mindset cannot be copied easily or quickly.

The steady and substantial increase in claims lead vessels we have seen since 2023, manifests that ship owners and managers put emphasis on such capabilities when choosing a claims leader. The results from our most recent client survey verify this. It is the knowledge, claims lead services and availability that matters the most when our clients choose their marine insurance company, and we are delighted to get the confirmation that you still think that we deliver on this.

This approach to service is the fundament of all four companies in the growing Norwegian Hull Club Group. We consider openness and knowledge sharing a key to the success NIORD has had in establishing itself as leader within the floating offshore renewables segment from start in its fairly short history. Inviting the broader industry into open discussions and experience transfer, has among other things been a substantial contributor to the

development of the Nordic Offshore Wind Conditions, that was launched by Cefor in November. We were happy to take a leading role in shaping the first standardised insurance conditions for enabling the growth of alternative energy sources that the world needs.

The community approach is essential also when Instech Solutions develops a new policy management system for marine and offshore insurance professionals, Etuity Core. The objective is to build a modern and flexible system, building on more than 30 years of experience with the previous system and deep market knowledge. As both current users of the existing INS+ as well as potential users of the new software have been invited into the whole development process, Instech aim to facilitate the process for developing an expandable toolbox that is built especially for our industry - by our industry. This has caught great interest in the market, and we are excited to see how the first version will be put to the test with its forthcoming prelaunch for dedicated pilot users this summer.

Marine Benefits' community of insured seafarers and their families saw another year of steady increase in 2025 and has now surpassed 200,000 members. The value is proven through 48,000 cases of medical coverage provided for children around the world in 2025, including 800 families that welcomed new babies to the world and 2100 cancer treatments under their Medical Plan last year. Through easily accessible information, treatment and cashless payment, Marine Benefits utilizes 20 years of experience and service-driven development to offer seafarers peace of mind for their families as they focus on safety at sea while facing the consequences of geopolitics and adapting skills to enable the transition of the technologies of the future. In 2026, Marine Benefits continues to strengthen its understanding of seafarers' mental and physical wellbeing, through the Re:refresh survey, the most comprehensive survey on seafarers' health conducted to date.

The knowledge sharing driven service concept was highlighted also by S&P when they reaffirmed Norwegian Hull Club's A, Stable rating in April 2025, acknowledging The Club's standing as a 'premium marine insurer' with 'high-end loss prevention, emergency response, and claims handling' capabilities, alongside the disciplined approach to underwriting risk.

To uphold this service level and support our clients in times of uncertainty, whether it is caused by global unrest or when an incident occurs, ultimately depends on having the right people. We are proud of our employees who roll up their sleeves, remain available and deliver proactive determination when the situation requires it. Such pride, engagement and dedication are the very core of our service concept - and the sole reason why we can keep promising that you should 'Expect more' from us.

Acknowledging the long-term relationships with clients and brokers by always developing our service concept and by remaining curious and available is key to staying relevant. It is also fundamental to a sustainable business model. Our role as an enabler and a derisking partner is built on mutual loyalty, a forward-looking approach to solutions, and the consistent delivery of sound financial results.

As a mutual insurance company, our solid financial results directly benefit our loyal members. This year, for the sixth consecutive year, we are proudly announcing a premium return to our members; 12% for the calendar year 2025.

Thank you for your trust and collaboration, we look forward to continuing our strong relationships!

Hans Christian Seim
CEO

→ Introduction & Leadership

CEO's Review
This is Norwegian Hull Club

02 Overview & Key Figures

03 Environment & People

04 Governance & Compliance

05 Financial Performance



NORWEGIAN HULL CLUB

→ Introduction & Leadership

CEO's Review

This is Norwegian Hull Club

02 Overview & Key Figures

03 Environment & People

04 Governance & Compliance

05 Financial Performance

Organisational profile

Norwegian Hull Club is a mutual marine insurance company serving clients worldwide. As conveyed by the company slogan 'Expect More', The Club aims to be the 'number-one service provider'. Its service concept includes claims handling, emergency response support, prevention and mitigation training for clients' onshore and offshore personnel, benchmarking services for clients, operational, technical and legal advice, as well as knowledge sharing in general. The Club ranks as one of the world's largest marine and offshore energy underwriters and insures 10.277 unique vessels. Of these, 6.225 are on claims lead with The Club. The company employs 151 people and has offices in Bergen (main office), Oslo and London.

Norwegian Hull Club is not only dedicated to serving the needs of its clients today - it is also mindful of their needs tomorrow. The Club has therefore focused strongly on digital solutions ever since the foundation of its wholly owned subsidiary company Instech Solutions AS in 1994. Instech develops innovative marine insurance software that supports the transformation of The Club's product and service provision, as well as the long-term needs of the industry. Instech employs 40 people in Bergen.

Norwegian Hull Club's second wholly owned subsidiary, Marine Benefits AS, prides itself on being the shipping industry's leader in employment benefit solutions for seafarers, offering 'Medical Plan' as well as 'Crew P&I' insurance. The company employs 114 people across its offices in in Bergen, Manila and Malmö.

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

This is Norwegian Hull Club



A recognised global leader in marine and energy insurance



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



Dedicated marine insurance software development



A recognised global leader in insurance covers for floating offshore renewables



Ownership

The Club is owned by mutual members, representing owners and managers of insured units. The largest of these have 12,5% ownership and there are, therefore, no holders of qualifying holdings in the undertaking.

Governance

Members of Norwegian Hull Club, clients that write business on a mutual basis, vote at the general meeting according to the Norwegian Limited Companies Act § 5-2, cf. Norwegian Financial Institutions Act § 8.1-8.3. Members have votes according to the members' share of The Club's mutual earned premium in the preceding calendar year. Joint Members have, together, as many votes as if the insurance agreement had been entered into by one member. The right to vote on behalf of the Joint

Members shall be vested in the member named first in the insurance agreement.

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

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

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

The Risk Committee is a subcommittee of the Board. It is responsible for supervising The Club's total risk and regularly considers whether the management and control systems are adapted to the risk level and scope of operations. The Risk Committee also assesses continuous compliance with capital requirements and requirements for



NORWEGIAN HULL CLUB

→ Introduction & Leadership

CEO's Review

This is Norwegian Hull Club

02 Overview & Key Figures

03 Environment & People

04 Governance & Compliance

05 Financial Performance

technical insurance provisions, as well as the appropriateness of the risk management system. It shall follow up the company's actuary, as well as compliance and risk management.

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

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

Values

Integrity

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

Agile

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

Sharing

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

Curious

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

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

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

As a mutual insurance company, The Club will - by definition - enter into commercial agreements with member owners and with members of the Board of Directors. None of these transactions are considered material in relation to Norwegian Hull Club's business volume.

Mission, vision and values

Norwegian Hull Club's mission is to secure lives, health, environment and property to help protect both people and the planet.

The Club's Vision is to be the leading insurance provider - not necessarily the largest. As such, being considered 'the best' is a more desirable, worthy ambition.

To help Norwegian Hull Club fulfill this ambition, the company's core Values consist of Integrity, Sharing, Agile and Curious. By remaining curious and sharing knowledge, Norwegian Hull Club aims to help its clients and members prevent accidents from occurring, while also being agile enough to react optimally in a crisis to mitigate losses.

Memberships of Associations

Norwegian Hull Club is a member of Cefor - The Nordic Association of Marine Insurers, as well as the International Underwriting Association (IUA). It is also a signatory to the Poseidon Principles for Marine Insurance, as well as a member of the Maritime Anti-Corruption Network (MACN).

Market and market share

The Club writes a global book of covers including Hull & Machinery, Loss of Hire, Increased Value, War, Yacht, Builder's Risks, Energy (fixed and floating) insurance - operation and construction. Marine and Energy insurance is placed and written globally, mainly through brokers. A significant amount of business is with international clients.

Norwegian Hull Club has an approximate 26,2 % share (2024 figures, 2025 figures to be released by Cefor spring 2026) of the Nordic market (defined as business written by companies operating from the Nordic countries), which accounts for about 14 % of global hull premium. The Club, therefore, has a 3,5 % market share of global hull business. The Nordic market has its own conditions (<http://www.nordicplan.org/>), in which the role as claims leader is distinct and important. Norwegian Hull Club has long-held experience as claims leader and the role is an important part of its service offering. The company has a branch office in London, writing business produced by London brokers as well as maintaining existing business relationships.

Insurance risk supply chain

Distribution, diversification and mitigation of risk is central to insurance. In marine insurance, the supply chain is reflected in the typical Scandinavian business model and market structure: the ship owner purchases insurance directly or through a broker, while Norwegian Hull Club mitigates parts of its own risk by purchasing reinsurance through reinsurance brokers.

The Club operates with clients such as shipping companies, insurance brokers and reinsurance brokers worldwide. It outsources and has outsourcing arrangements only where there is a sound commercial basis for doing so, and where the risk can be effectively managed.

A due-diligence process is undertaken prior to any final decision being made as to whether to outsource a material business activity. This addresses all material factors that would impact on the potential service provider's ability to perform the business activity.



NORWEGIAN HULL CLUB

→ **Introduction & Leadership**

CEO's Review

This is Norwegian Hull Club

02 **Overview & Key Figures**

03 **Environment & People**

04 **Governance & Compliance**

05 **Financial Performance**

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

This policy, adopted by the Board, sets out:

- Roles and responsibilities;
- Definition of outsourcing;
- Criteria for outsourcing;
- Assessing outsourcing risks;
- Contracts and confidentiality agreements;
- Assess controls;
- Security audits;
- Outsourcing audit.

Norwegian Hull Club has outsourced the following operational functions or activities:

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





NORWEGIAN HULL CLUB

01 Introduction & Leadership

→ Overview & Key Figures

The Club at a Glance
Key Figures

03 Environment & People

04 Governance & Compliance

05 Financial Performance

02

Overview & Key Figures



NORWEGIAN HULL CLUB

The Club at a Glance

Sources - IUMI 2024 Global Marine Insurance Report, Cefor 2024 Marine Insurance Market. Figures for 2025 are not yet released. Total estimate: USD 9.67bn

- 01 Introduction & Leadership
- Overview & Key Figures
 - The Club at a Glance
 - Key Figures
- 03 Environment & People
- 04 Governance & Compliance
- 05 Financial Performance



203 459
People insured on Medical Plan



10 277
Floating units insured



309 MUSD
Gross earned premiums*

*Premium before return



109 BUSD
Total values insured



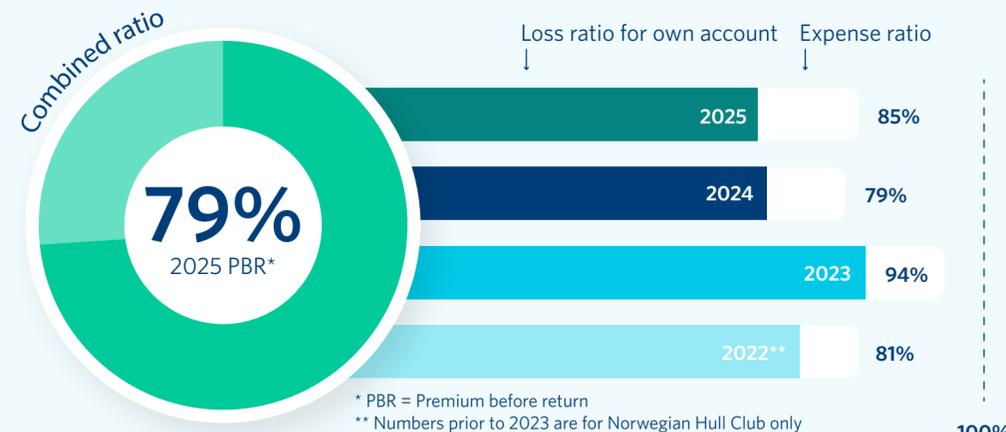
NORWEGIAN HULL CLUB

Key Figures

Norwegian Hull Club Group - amounts in 000 USD

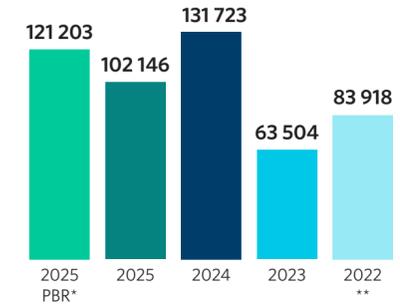
	2025 PBR*	2025	2024	2023	2022**
Gross earned premiums	308 898	289 842	332 636	322 550	323 659
Gross claims	187 695	187 695	200 913	259 046	239 740
Gross result	121 203	102 146	131 723	63 504	83 919
Premiums for own account	271 093	254 624	275 090	260 328	265 043
Claims for own account	176 823	176 823	184 618	214 488	190 641
Insurance result f.o.a.	94 270	77 801	90 472	45 840	74 402
Other insurance related income	11 635	11 635	10 596	9 451	6 838
Net Operating expenses	49 983	49 983	42 909	40 478	32 085
Technical result f.o.a.	55 923	39 454	58 158	14 813	49 155
Other income	1 785	1 785	1 639	1 635	
Other expenses	1 701	1 701	3 843	1 530	
Net financial income	60 536	60 536	32 075	33 515	-28 153
Operating result	116 543	100 074	88 030	48 433	21 002
Total assets		1 203 774	1 183 848	1 064 160	1 009 048
Equity		566 231	476 277	416 989	373 144
Loss ratio for own account	65 %	69 %	67 %	82 %	72 %
Expense ratio	14 %	15 %	12 %	12 %	10 %
Combined ratio	79 %	85 %	79 %	94 %	81 %
Gross loss ratio	61 %	65 %	60 %	80 %	74 %
Return on investment portfolio		7.4 %	4.9 %	5.8 %	-4.4 %

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

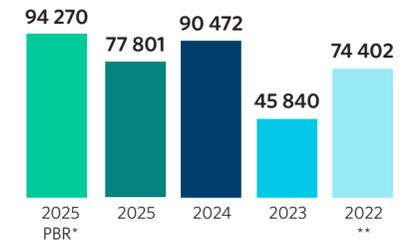


* PBR = Premium before return
** Numbers prior to 2023 are for Norwegian Hull Club only

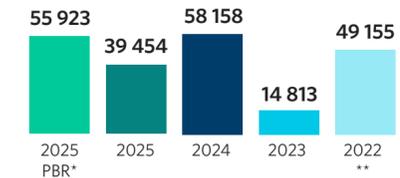
Gross result



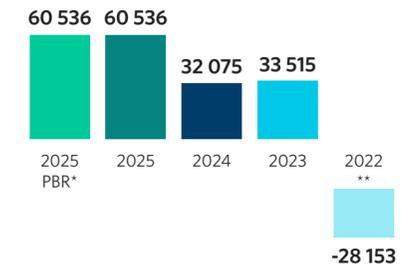
Insurance result f.o.a.



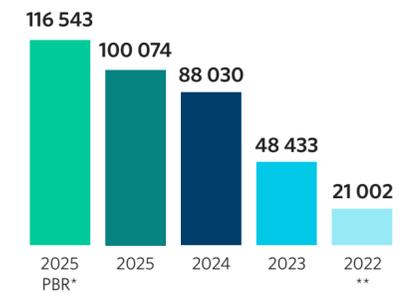
Technical result f.o.a.



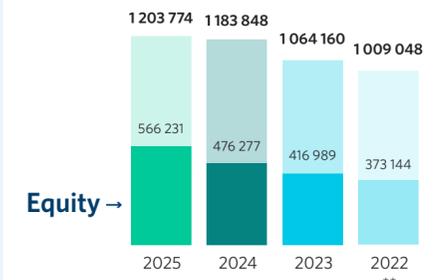
Net financial income



Operating result



Total assets

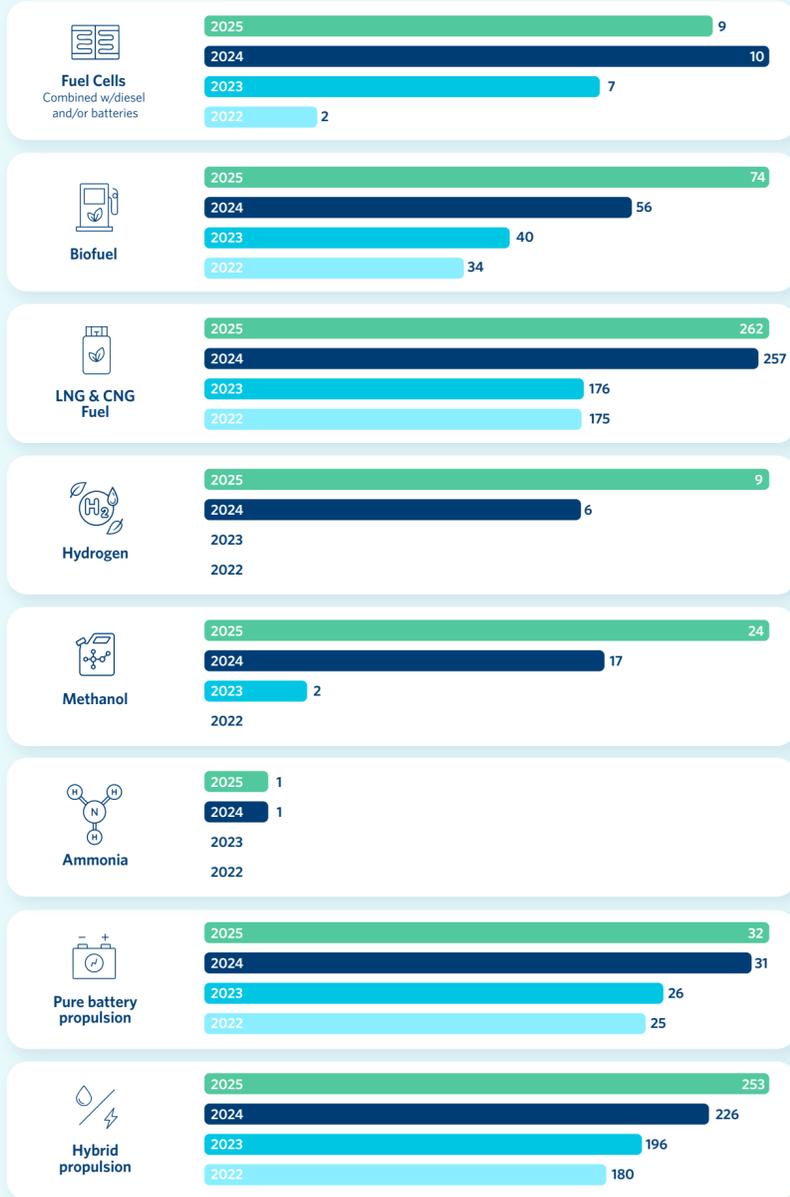




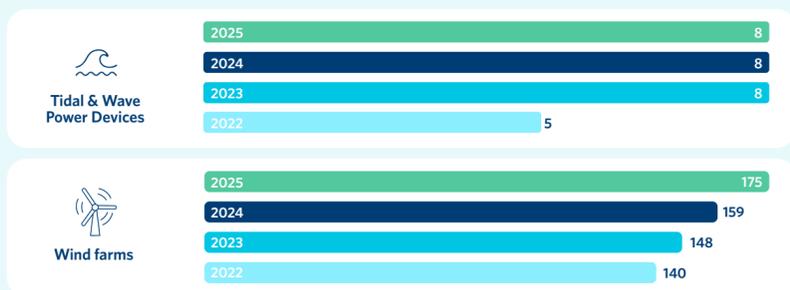
NORWEGIAN HULL CLUB

- 01 Introduction & Leadership
- Overview & Key Figures
 - The Club at a Glance
 - Key Figures
- 03 Environment & People
- 04 Governance & Compliance
- 05 Financial Performance

Alternative Fuels / Propulsion Methods on The Club's books in 2025



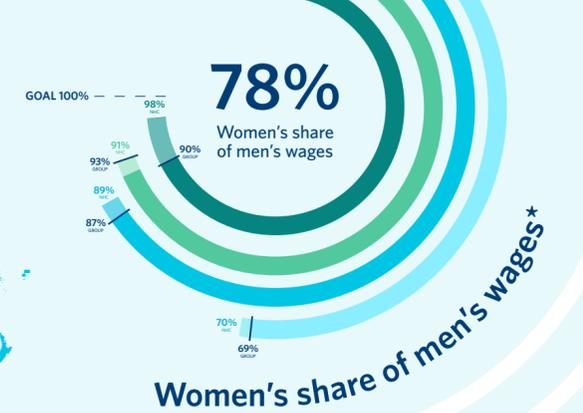
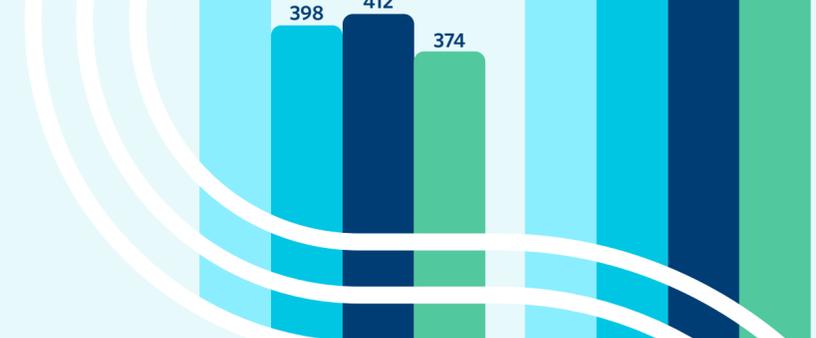
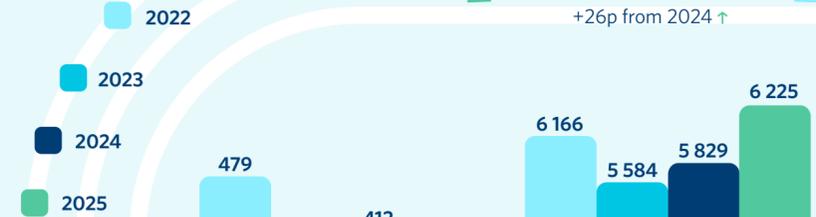
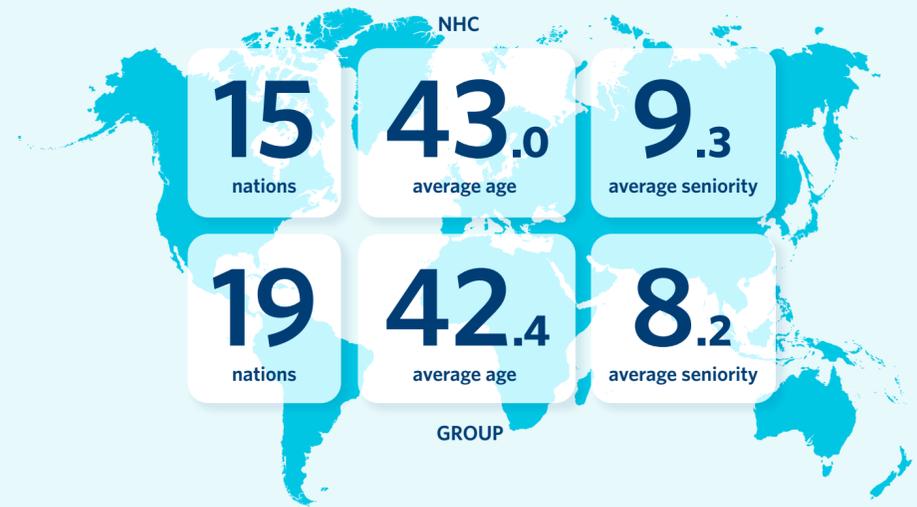
The Group's offshore renewables portfolio



203 459
People insured on Medical Plan



10 277
Floating units insured



Return premium to members





NORWEGIAN HULL CLUB

01 Introduction & Leadership

02 Overview & Key Figures

→ Environment & People

Continuous Journey Towards Sustainability
People and the Workplace

04 Governance & Compliance

05 Financial Performance

03

Environment & People



NORWEGIAN HULL CLUB

Continuous Journey Toward Sustainability

Norwegian Hull Club's mission is to safeguard lives, health, the environment, and property. Its business model reflects this commitment. The Club utilises the claims experience and knowledge it has built over nearly 200 years to provide insight and preparedness that enable it to help mitigate and reduce the negative consequences of unforeseen incidents.

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

Preventive and mitigating contingency training

In its Loss Prevention programme, The Club collaborates closely with clients to enhance safeguarding and prevention of loss or damage to life, health, environment, and assets. Norwegian Hull Club processes more than 2300 claims annually, offering valuable insights into potential issues on-board vessels and energy units, as well as experience in handling emergencies alongside clients. Leveraging this insight and experience, Norwegian Hull Club organises various activities to share and discuss topics related to loss prevention and incident response.

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

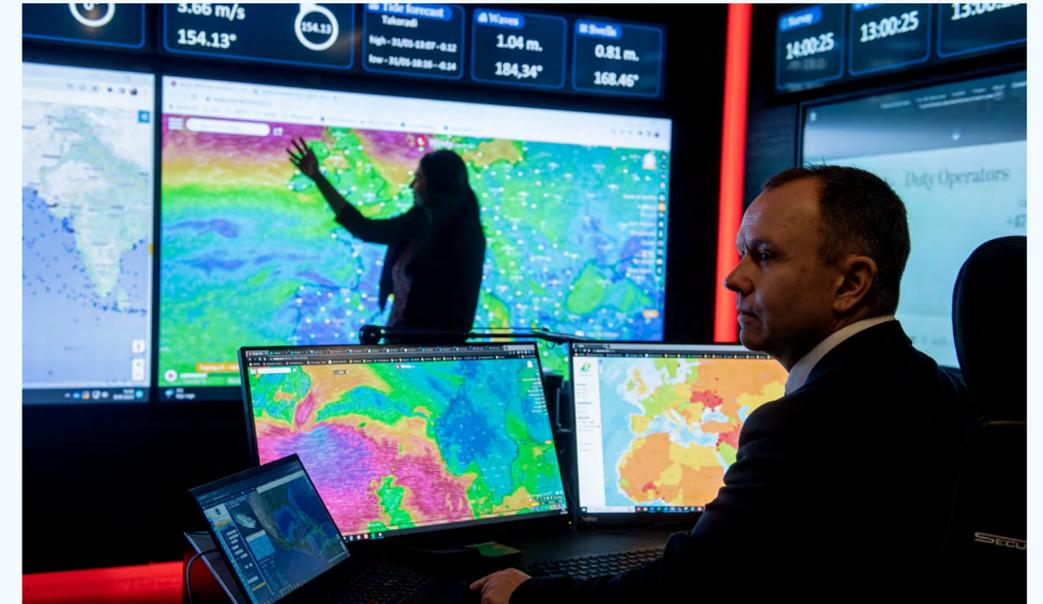
to improve best practices through knowledge sharing. Comprised of representatives from 35 of The Club's clients, the committee holds an annual meeting to address general safety and security challenges and examine emerging risks. Insights from these meetings inform The Club's comprehensive training programme,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

In 2025, The Club facilitated close to 400 seminars and workshops. Surveys conducted among clients and brokers reveal that companies highly value these training sessions. Norwegian Hull Club is pleased with the average satisfaction score of 4.51 out of 5 in its most recent survey, conducted in January 2026.

Furthermore, knowledge sharing constitutes the foundation of The Club's awareness and casualty information letters. Through case studies, experience transfer and proactive awareness, the aim is to reduce and mitigate risks.

Proactive Contingency support

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



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

Waste management is a key part of the strategy, with a four-step plan implemented immediately after an incident. Annually handling more than 2300 new claims, The Club aims to grow its claims lead portfolio, believing in their positive impact on claim outcomes.

Client satisfaction with emergency response and claims handling is high, 4.50 of 5.

Sharing knowledge serves as a proactive and preventive measure when The Club is called upon to provide operational advice on challenges such as heavy weather, trading in ice or Arctic conditions, war, piracy, cyber threats, passage planning, and special risks. Norwegian Hull Club also issues operational warnings related to severe weather and security risks.

De-risking the transition to energy saving and decarbonisation

Owners and operators face challenges in order to achieve energy saving and decarbonisation.. Energy saving is important for owners using scarce and expensive alternative fuels and owners using fossil fuels to meet CII requirements. Increasingly, energy saving is not only sustainable in an environmental perspective but also in an economic perspective. The Club's clients must navigate uncertainties when deciding on measures to reduce their carbon footprint at sea, which requires substantial investments and critical decision-making. Many of these decisions are based on predictions about future optimal fuel types, such as biofuels, batteries, LNG, LPG, hydrogen, ammonia, methanol, fuel cells, or nuclear power. Additionally, there is the potential use of carbon capture units aboard ships, likely alongside various energy-saving technologies. Considerations include the commercial availability and safety of these fuels and technologies for both crews and their surroundings. Another factor is whether there will be qualified crews available to operate vessels utilising new technologies safely.



01 Introduction & Leadership

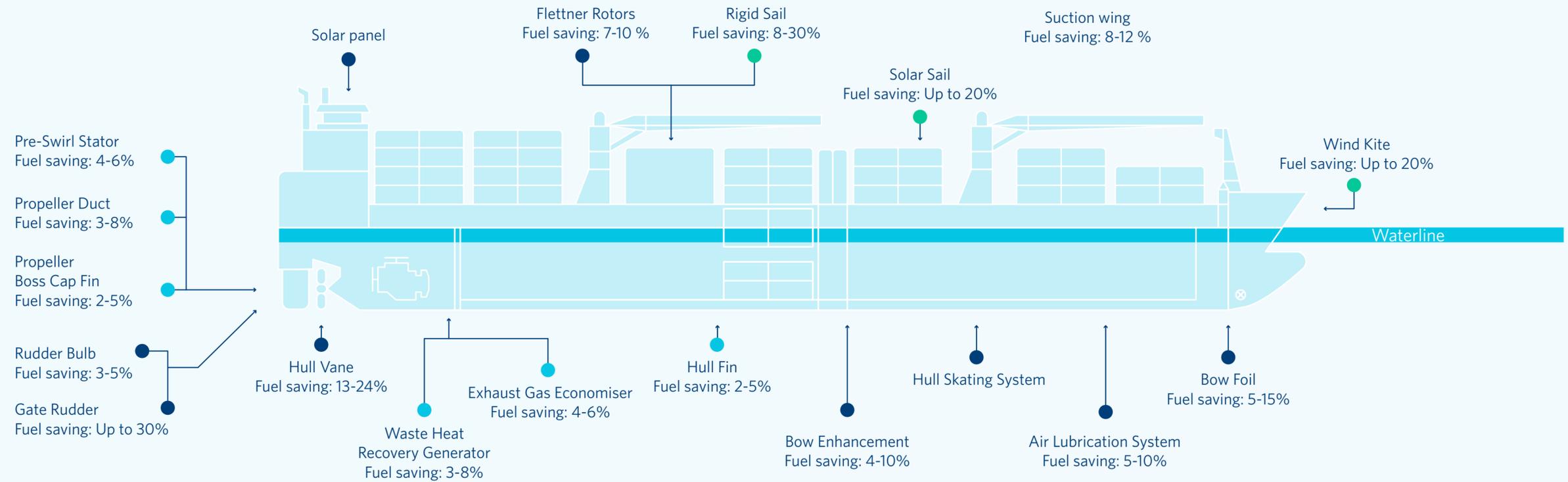
02 Overview & Key Figures

→ Environment & People

Continuous Journey Towards Sustainability
People and the Workplace

04 Governance & Compliance

05 Financial Performance



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

Reducing greenhouse gas emissions is a complex task. Slow steaming is an efficient and commonly used maritime approach, although it has its disadvantages. If the global fleet reduces speed, more ships are required, and shipbuilding itself contributes to emissions. For certain cargoes, slow steaming might lead to a shift from maritime transport to land or air transport, significantly increasing emissions. Data from Clarksons indicates that most vessels built before 2013 may become non-compliant with CII emission requirements unless they decrease speed by 5-10% and/or

incorporate energy-saving technology. The figure above illustrates some of these technologies and makers' claims regarding energy savings, alongside the number of vessels with such technology installed that The Club is involved in. Some of these technologies have been in use for a long time, while others are new and untested.

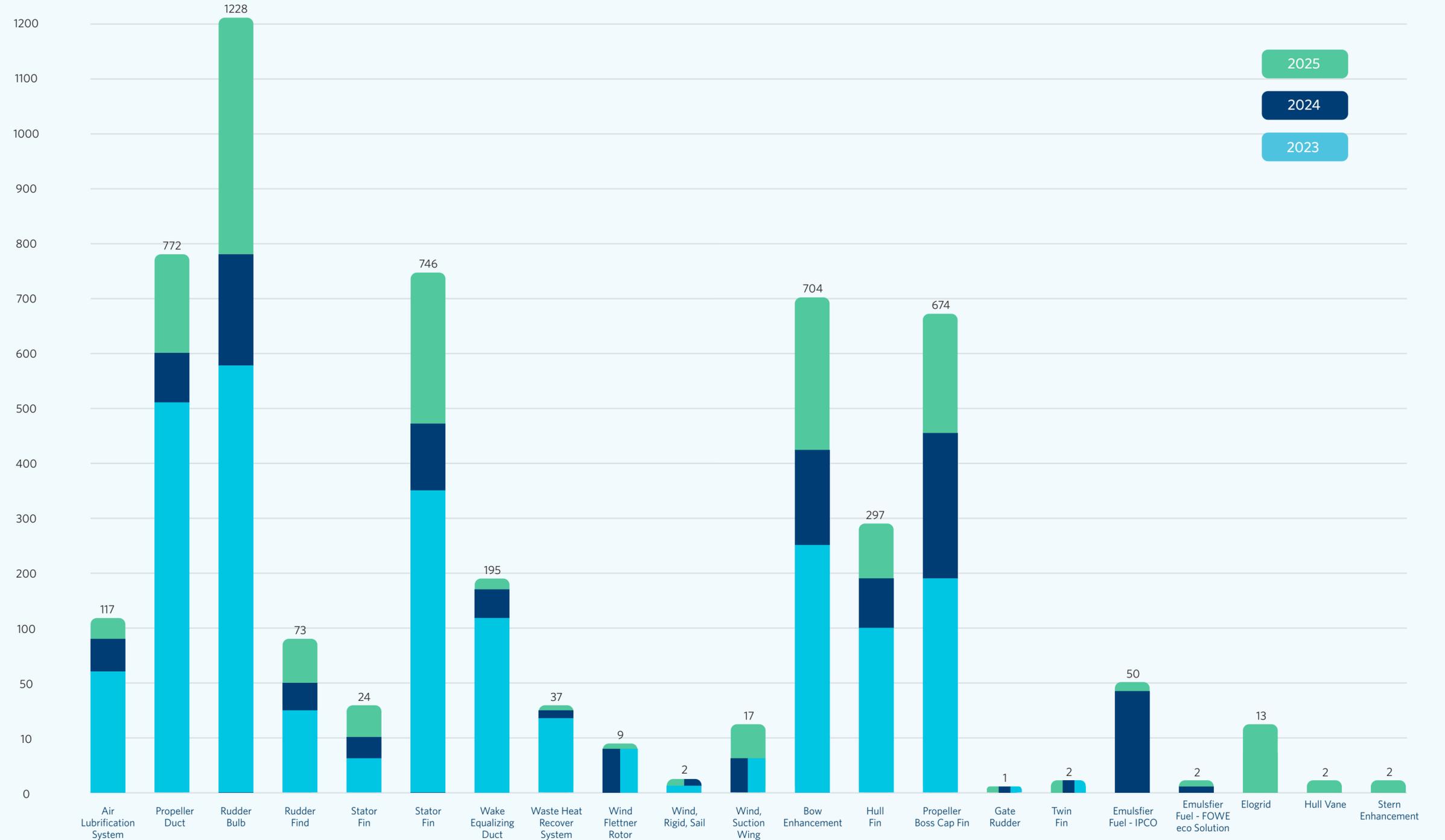
For alternative fuels, the IMO's focus on "well-to-wake" emissions, encompassing all greenhouse gases, is crucial. Metrics based on this principle include emissions from the entire fuel production process. This has led to some alternative fuels being less advantageous than fuel oil in terms of greenhouse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

Ton-mile demand is a significant driver of maritime emissions. Due to sanctions, Russian European crude oil is no longer used in Europe, resulting in increased oil transport to and from Europe. Houthi attacks have also led to many vessels circumnavigating Africa instead of using the Suez Canal. Although ton-mile demand is beyond the control of the maritime community, it remains a crucial driver of emissions. Cutting global emissions urgently requires acknowledging the challenges owners face in navigating evolving targets and new technologies and fuels. Transparency among industry leaders is important to encourage technological and operational improvements. It is also essential to avoid premature conclusions based on simplified performance metrics.



NORWEGIAN HULL CLUB

Energy-saving technologies applied in NHC Portfolio



01 Introduction & Leadership

02 Overview & Key Figures

→ Environment & People

Continuous Journey Towards Sustainability
People and the Workplace

04 Governance & Compliance

05 Financial Performance



NORWEGIAN HULL CLUB

01 Introduction & Leadership

02 Overview & Key Figures

→ Environment & People

Continuous Journey Towards Sustainability
People and the Workplace

04 Governance & Compliance

05 Financial Performance

The transition to a net-zero industry significantly impacts the offshore energy segment, where The Club has provided service-driven insurance solutions for decades. The Norwegian Hull Club Group actively participates in the transition to renewable energy, notably in insuring offshore wind projects. This sector employs a 'certification regime' for quality assurance and control, differing from the conventional 'classification regime' of the shipping and offshore sectors. Through its subsidiary, NIORD, Norwegian Hull Club supports decarbonisation by aiding the safe development and operation of these projects.

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

Battery power in marine applications continues to develop. We see this technology utilised on ferries with battery power as the sole energy provider, harbor tugs being built with the same technology, while hybrid solutions where battery power can be used as back-up reserves are found on both passenger vessels and offshore vessels. Ferries and ro-ro / ro pax, as well as car carriers, also add to the risk of carrying electric vehicles with an increasingly larger total capacity of electric battery power on board. Lithium-ion batteries are also increasingly used for leisure craft and 'toys' on yachts.

Vessel fires

Fires on vessels pose a significant risk, both machinery fires and fires initiating in the cargo. Lives are at stake, both to crew and to fire fighters should the fire occur near, or at shore. It is also a risk to nature and the environment.

Norwegian Hull Club continues to actively participate in forums and work to ensure that systems, procedures and knowledge of the

challenges inherent in new technology are attended to on local, national and international levels. The latter years, The Club has witnessed a notable increase in yacht fires; industry groups estimate that there was a total of 16 losses resulting from fires between August 2021 and August 2022. Li-ion batteries are a common factor in many of these fires. As a result, Norwegian Hull Club launched a safety campaign together with OComp in 2024 to increase awareness through a sponsored, tailored e-learning for yacht crew. So far, 263 crew members have completed the safety training in 2024 and 2025.

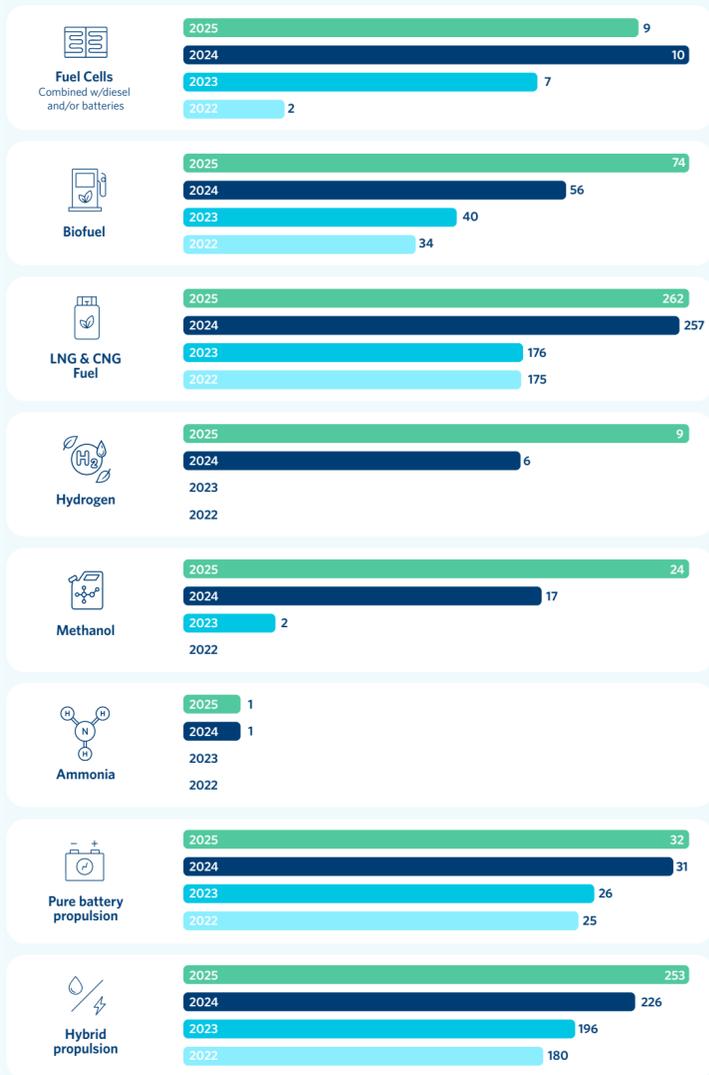
The 'low pressure pipe fire project' initiated by Cefor's Technical Forum back in 2017 remains highly relevant due to the continuation of such fires. These occur due to a combination of a fuel leak, igniting on a "hot spot", often due to poor shielding and/or insulation and age of the vessel appears to be relevant. The project itself moves forward, with Norwegian Hull Club, Cefor Technical Forum, IUMI, DNV and IACS being active participants and there are now hopes and believes in this resulting in changes through IMO. However, that will take time, and changes will most likely concern design improvements and gradually be implemented in newbuildings. Therefore, it is vital to "fight" these fires, with continuous focus, co-operation and commitment.

Health insurance and studies

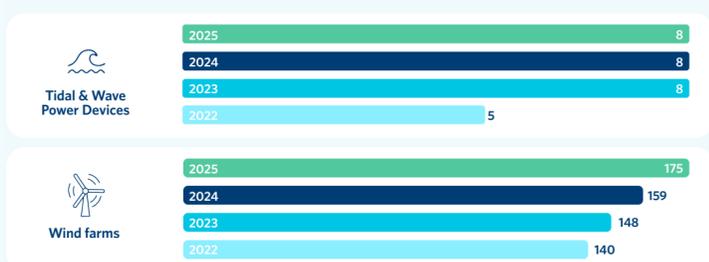
Marine Benefits, a subsidiary of Norwegian Hull Club, provides employment benefit solutions for seafarers through the Medical Plan and related crew covers. This insurance offers quality healthcare access for crew members and their families both at home and at sea, meeting the requirements of the Maritime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

As of the end of 2025, over 200,000 seafarers and their family members had medical plan insurance from Marine Benefits, an increase of approximately 30,000 since the end of 2024. The goal is to continue growing this number to provide more people with access to quality healthcare.

Alternative fuels / propulsion methods on The Club's books in 2025



The Group's offshore renewables portfolio





NORWEGIAN HULL CLUB

01 Introduction & Leadership

02 Overview & Key Figures

→ Environment & People

Continuous Journey Towards Sustainability
People and the Workplace

04 Governance & Compliance

05 Financial Performance

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

Since 2016, Marine Benefits has surveyed about 100,000 seafarers, producing five industry reports from India, the Philippines, and Myanmar, plus three well-being studies. Amid the pandemic's impact since 2020, the three well-being studies have helped highlighting the importance of mental health in the shipping industry. The latest 2024 survey included responses from over 36,000 seafarers across 52 companies worldwide. Marine Benefits is conducting its next seafarer survey in spring 2026.

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

A trusted companion on our clients' sustainability voyages

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

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

Transition through innovative technology

Norwegian Hull Club supports clients with insurance solutions as they transition to greener operations, including electrical power, eco-friendly fuel, or other initiatives to reduce emissions.

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

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

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

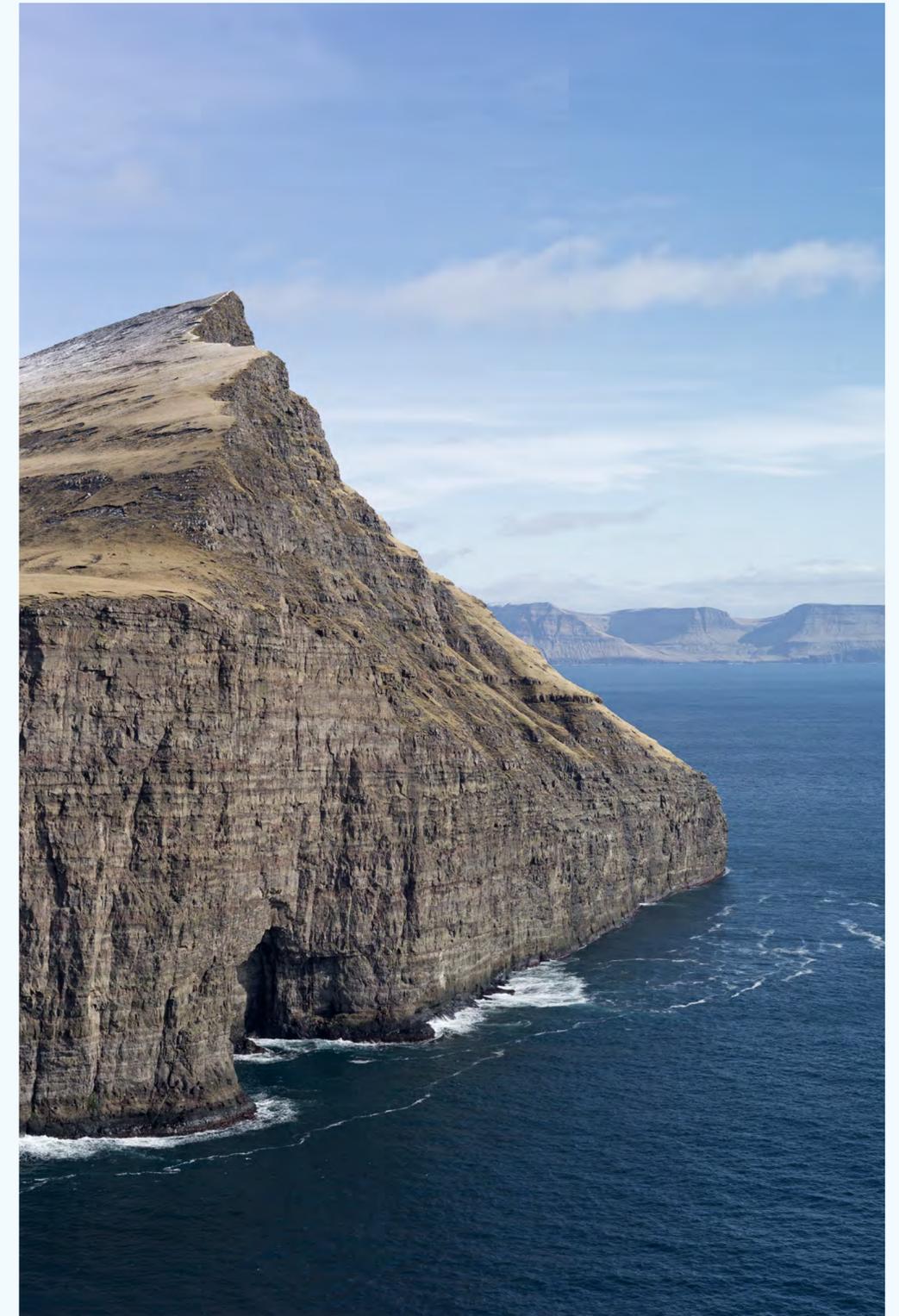
Transition through new regulations

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

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

Transition through renewables

Norwegian Hull Club aims to support its clients in new marine and offshore energy segments, including wind, solar, and tidal energy.





NORWEGIAN HULL CLUB

01 Introduction & Leadership

02 Overview & Key Figures

→ Environment & People

Continuous Journey Towards Sustainability
People and the Workplace

04 Governance & Compliance

05 Financial Performance



The transition to a sustainable economy with a low carbon future is critical, and the focus on climate-neutral energy has gained global support.

The Club supports clients in the offshore energy industry through its subsidiary, NIORD, offering specialist risk-transfer knowledge tailored for renewables. NIORD continued to expand its renewables portfolio in 2025.

Transition through insight

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

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

Transition through smarter solutions

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

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

Instech Solutions is currently busy developing Etuity Core, a SAAS solution to replace the INS+ system. Developed in close collaboration

with industry professionals, Instech Solutions aim to challenge today's processes and by implementing integrated solutions, refining processes, and promoting data sharing, boost efficiency for underwriters, brokers, and agents.

Transition through partnerships

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

Social responsibility

- Cooperation for the future

Collaboration and strategic partnerships are essential in achieving our collective objective of a more sustainable future. Voluntary organisations play a significant role in fostering a more equitable world. Norwegian Hull Club has a longstanding tradition of engaging in partnerships and sponsorships aimed at promoting global sustainability, with an emphasis on initiatives that support the company's knowledge-sharing concept, particularly those enhancing access to education. Additionally, The Club dedicates time and expertise to various maritime organisations and projects.





NORWEGIAN HULL CLUB

People and the workplace

Our talents

Norwegian Hull Club seeks to distinguish itself from its competitors through the skills, knowledge, experience and its employee's exceptional dedication to service. These qualities combined with the core value of 'sharing' - particularly in terms of knowledge - have been instrumental in building the long-term client relationships that form the cornerstone of The Club's strategic success. These strengths have not only reinforced the company's reputation in the marine and energy offshore insurance sector but also serve as the foundation for the Club's 'Expect more' promise.

An attractive employer with dedicated employees

Attracting, developing and retaining highly competent employees is essential to achieving The Club's strategic objectives, executing strategies and implementing organisational changes. By continuously developing its culture, expanding knowledge, and fostering positive employee behaviors, the Club remains committed to delivering on its 'Expect more' promise.

The Club's people policy is built on several key principles:

- Recognizing that the company's success is rooted in the skills, motivation and attitude of its employees;
- Offering good, stable working conditions, competitive terms and equal opportunities for personal growth and development;

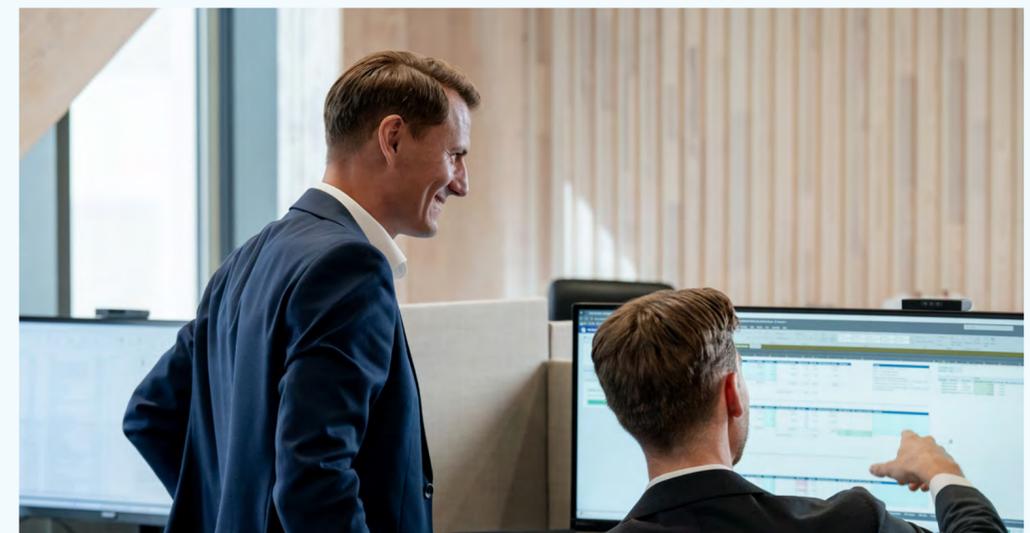
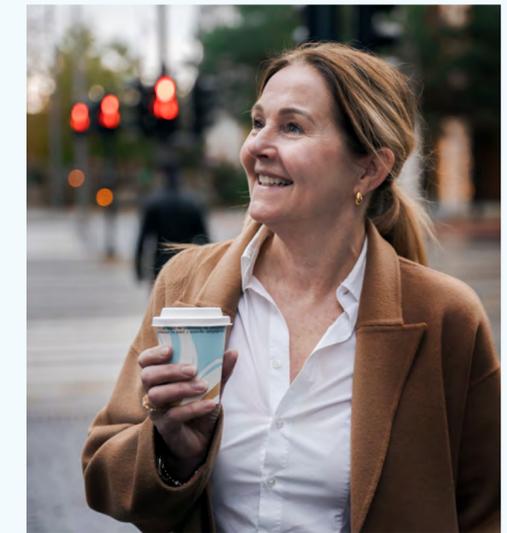
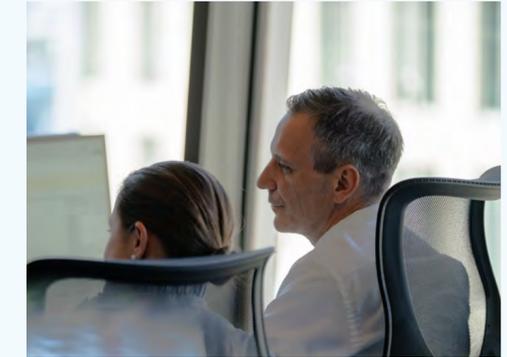
- Actively involving employees in the planning and efficient execution of activities;
- Promoting cooperation, knowledge sharing and team spirit throughout the organisation.

The Club is dedicated to cultivating a culture defined by diversity, transparency, openness and trust, ensuring its employees remain relevant and engaged in the future. In 2025, employee turnover was 5,5%, down from 8% in 2024 and within the target of a maximum 8% turnover.

Health, Safety and the Environment (HSE)

Norwegian Hull Club approaches Health, Safety, and Environment (HSE) through a structured framework of processes and activities, employing a variety of tools to proactively identify and assess HSE challenges. To further support a safe and transparent workplace, The Club has implemented an anonymous whistleblowing system, empowering employees to report concerns confidentially and anonymously.

Employees at The Club have full freedom of association, and employee representatives are regularly engaged by the company. The employees are also represented in the governing bodies and are elected by their peers. In addition, Norwegian Hull Club has established a Joint Cooperation and Working Environment Committee. The overall goal of this committee is to ensure a good working environment for the employees, and to contribute to further developing good cooperation in the company.



01 Introduction & Leadership

02 Overview & Key Figures

→ Environment & People

Continuous Journey Towards Sustainability
People and the Workplace

04 Governance & Compliance

05 Financial Performance



NORWEGIAN HULL CLUB

01 Introduction & Leadership

02 Overview & Key Figures

→ Environment & People

Continuous Journey Towards Sustainability
People and the Workplace

04 Governance & Compliance

05 Financial Performance



The Club's commitment to a healthy working environment—encompassing both physical and psychosocial aspects—is reflected in its employee satisfaction surveys, which are designed to highlight areas requiring special attention. Norwegian Hull Club is utilizing Winningtemp, an AI-powered employee engagement platform to conduct regular pulse surveys. This tool provides managers with timely, detailed insights into team sentiment.

In 2025, 94% of employees responded to the survey at least once throughout the year, with the overall satisfaction score reaching 8.4 out of 10, an improvement from 8.2 in 2024.

To promote health and a positive working environment, the Club offers for example:

- Annual medical check-ups for all employees;
- A Company Sports Club organizing a range of activities;
- A Company Social Committee arranging social events throughout the year;
- Financial support for individual training activities;
- Subsidized naprapathy treatments are available for booking.

Key Indicators

Permanent employees	NHC	GROUP	2024	2023	2022
Turnover	5.5%	6.2%	8%	11.4%	7.9%
Sickness absence	3.35%	3.14%	4.03%	2.01%	2.81%

Employee overview / gender balance - 2025/2024



Learning and development philosophy

Norwegian Hull Club is a competence-driven organization, with its office serving as the central hub for work, meetings, and the cultivation of interaction, culture, and expertise.

Key elements of employee development occur daily in the workplace. The Club focuses on "development from within," providing employees with career development and growth opportunities.

Career development opportunities are also crucial for promoting the attractiveness of the industry overall. Development opportunities and goals are discussed and planned for example during the biannual appraisal processes.

In 2025, 10 employees received promotions. The Club hosted 2 students in Internship programs in 2025 and had 2 summer interns. During 2025, there were additionally 2 employees on temporary contracts.

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

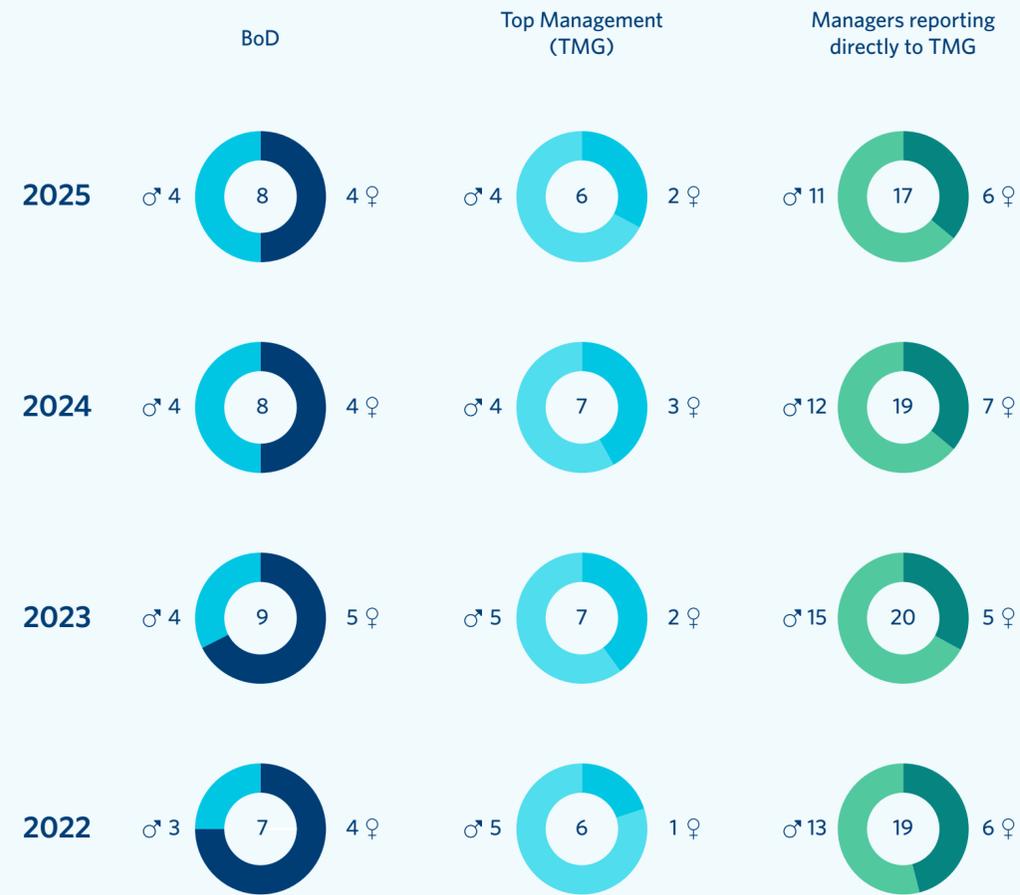
External development processes

External development programs are also an integral part of leadership succession planning and overall company development strategy.



NORWEGIAN HULL CLUB

Overview of men and women in management positions



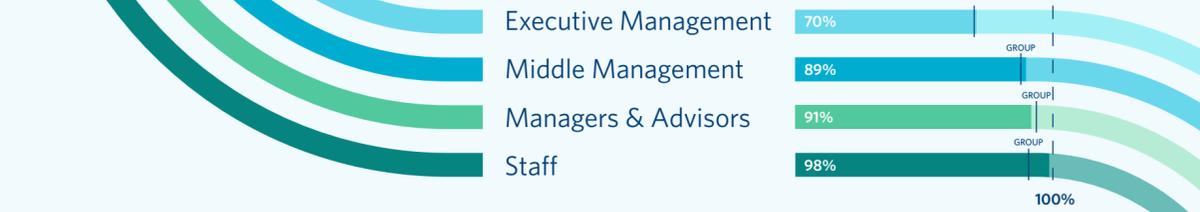
Each year Norwegian Hull Club has participants on the AFF Accelerate program as a structured part of developing leaders. In addition, the Club invests in further education for its employees; in 2025 several employees attended further education and executive programs.

Equality and diversity work
To achieve its ambition of being an attractive employer and delivering excellent service, Norwegian Hull Club is committed to building a diverse team with a wide range of experiences, educational backgrounds, ages, nationalities,

and genders. The Club recognizes that different perspectives and skills foster innovation and drive success.

In the past year, employees ranged in age from 25 to 70, representing 15 different nations. Although there has been progress in improving gender balance at management levels, closing the gender gap remains a focus. In 2025, 2 out of 6 (3 out of 7 in 2024) top managers were female, and 6 out of 17 (7 out of 19 in 2024) direct reports were women.

Women's share of men's wages

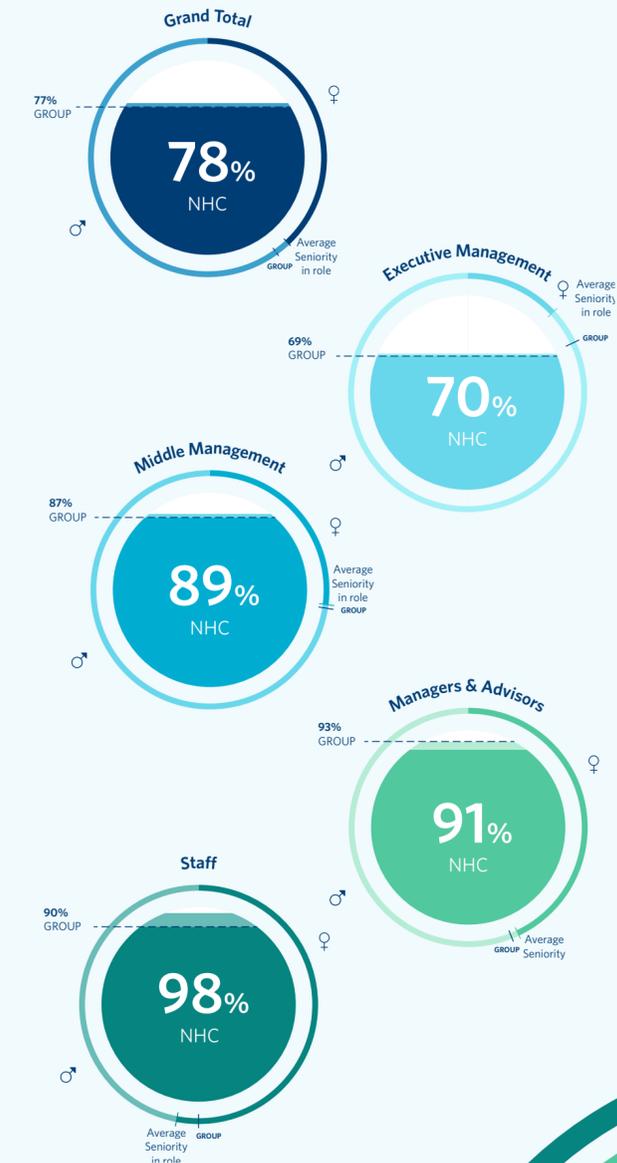


The Club continues its focus on recruiting and promoting women to senior roles. Commitment from management at all levels to diversity and inclusion is vital, and efforts are made to raise awareness of unconscious bias in business decisions.

Since 2019, The Club has reported on gender equality via the SHE Index. The results of the reporting for 2025, reflecting on 2024, were published in April 2025 and The Club scored 92 out 100, an increase of 26 points since the 2024 report (66 out of 100). For this, Norwegian Hull Club was rewarded with the "SHE Index Rising Star Award 2025", a prize we were proud to receive. The reporting for 2025 is not yet made available at the time of writing, but The Club will continue to report and to be aware.

To promote diversity, the recruitment process has been revised, and exit interviews are conducted to understand employee turnover. The goal is a gender-balanced workforce (50% men and women) and diverse teams in experience, nationality, age, and background.

Norwegian Hull Club believes that its culture, policies, and benefits will attract diverse talent and foster greater inclusivity.



- 01 Introduction & Leadership
- 02 Overview & Key Figures
- Environment & People
- Continuous Journey Towards Sustainability People and the Workplace
- 04 Governance & Compliance
- 05 Financial Performance



NORWEGIAN HULL CLUB

- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- **Governance & Compliance**
 - Keeping Our House in Order
 - Managing Sustainability
 - Corporate Governance
- 05 Financial Performance

04

Governance & Compliance



NORWEGIAN HULL CLUB

Keeping our house in order

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

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

Solvency II also has specific requirements regarding financial strength. The Club's capital is substantially above this requirement. In addition, Norwegian Hull Club has chosen to be rated by Standard & Poor's in order to obtain a financial strength rating that is widely

acknowledged globally. Managing financial strength is key to providing first-class insurance protection and other services to clients.

Awareness of sustainability and ESG (Environmental, Social and Governance) issues are increasing, both among businesses and governments. This is a wide and complex area, and the requirements for reporting for a business of Norwegian Hull Club's size are not yet in place, but 'keeping our house in order' is an important part of The Club's sustainability efforts. Using as few resources as possible in the operation, knowing that business partners - both clients and service providers - as well as limiting cyber risk and protecting business partners' data, are all important issues in a sustainability context and make sense commercially. This is an importance that has been emphasized through geopolitical developments in the last few years.

Corporate governance and compliance

Norwegian Hull Club conducts its business and operations with the greatest integrity and to the highest ethical standards. These elements are embraced by the entire organisation. Integrity is also one of the core values of the company. The Club has a comprehensive risk management and internal control framework to systematically identify, assess, manage and communicate risks throughout the organisation.

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

Responsible investments

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

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

Norwegian Hull Club uses third-party asset managers for security selection, through funds and discretionary mandates. Responsible investment is a key consideration when selecting external asset managers. In general, asset managers continue to improve their abilities within the field of sustainable investments as clients and society increase expectations.

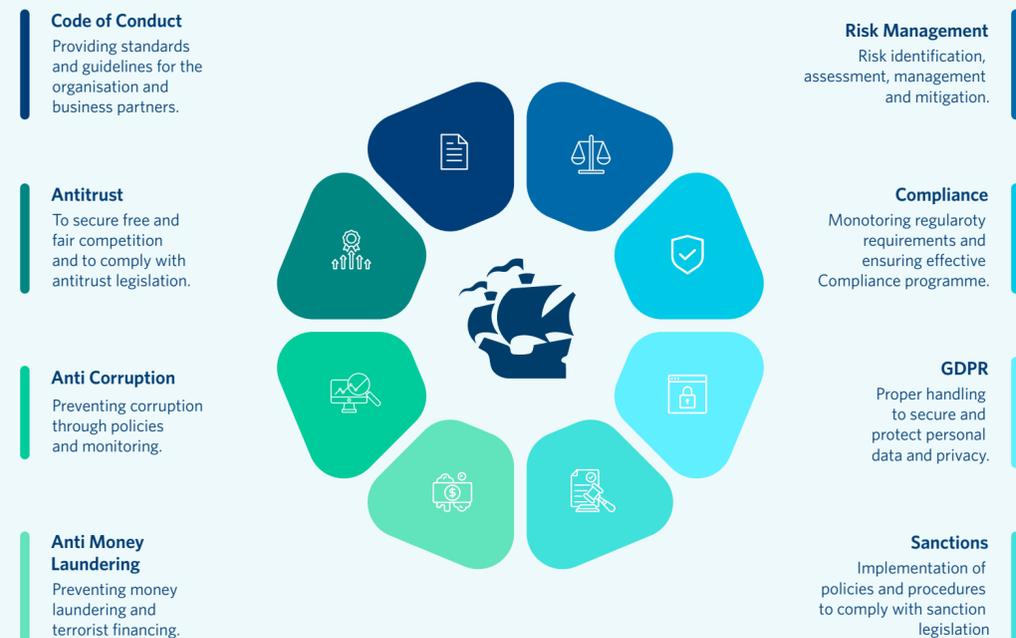
Norwegian Hull Club primarily seeks external asset managers that:

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

Climate risk

Globally, extreme weather events are projected to increase in both frequency and intensity. Climate risks are high on the agenda for Norwegian Hull Club and is incorporated into the Board's annual Own Risk and Solvency Assessment (ORSA). The latest assessment identified the following, most relevant risks for The Club:

- Increasing frequency, severity and volatility of extreme weather events hurricanes, windstorms etc. leading to increased weather-related claims regarding stationary objects,
- Global rise in natural catastrophe claims combined with heightened ESG requirements, which may result in increased reinsurance costs and/or reduced market capacity



- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- 04 Governance & Compliance
 - Keeping Our House in Order
 - Managing Sustainability
 - Corporate Governance
- 05 Financial Performance



NORWEGIAN HULL CLUB

- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- 04 Governance & Compliance
 - Keeping Our House in Order
 - Managing Sustainability
 - Corporate Governance
- 05 Financial Performance

Given these developments and the potential for larger and more frequent claims, Norwegian Hull Club will continue to monitor and evaluate climate risk in alignment with evolving guidelines and tools from external sources and supervisory authorities.

To strengthen resilience, The Club has implemented a range of measures to better assess climate risk and its impact across the business. These actions include enhancements to underwriting practices, claims handling, loss prevention strategies, and investment management processes.

Sustainable practices through the value chain GHG Accounting

The insurance portfolio represents the dominant source of carbon emissions, accounting for approximately 99 % of total 21 million tCO2 eq

reported emissions. Emissions are calculated using data from OceanScore in combination with Norwegian Hull Club’s underwritten share of the relevant fleet, assuming the Poseidon Principles for Marine Insurance. In addition, the calculation applies a ‘well-to-wake’ methodology, ensuring that emissions are captured across the full lifecycle of the applicable fuels.

Norwegian Hull Club Share	Million tCO2 eq.
Bulk Carrier	3.7
Tankers	5.4
Container	7.8
Cruise and Ferry	1.5
Ro-Ro including Vehicle	1.4
General Cargo	1.2
Grand Total	21.0

In addition, The Club also pays attention to the development of its emissions within the listed categories:

Scope	Category	Description	CO2e (tCO2e)
1	1.4	Fugitive emissions	1
2	2.1	Electricity related indirect emissions	15
2	2.2	Steam, heat and cooling related indirect emissions	9
3	3.1	Purchased goods and services	352
3	3.2	Capital goods	3
3	3.3	Fuel- and energy related activities not included in scope 1 or scope 2	13
3	3.4	Upstream transportation and distribution	0.4
3	3.6	Business travel	1168
3	3.7	Employee commuting	77
3	3.8	Upstream leaded assets	15
Grand total			1653.4

Poseidon Principles for Marine Insurance

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

In the latest reporting year, 2024, the CO2 emissions from the Club’s H&M portfolio are 27.2% higher than IMO’s minimum targets and 34.9% higher than IMO’s striving targets.

The methodology for calculation is based on emission estimates from OceanScore. The Club’s emissions are in line with the PPMI fleet median and slightly better than the weighted average of the PPMI fleet.

While there has been progress in reducing emissions per nautical mile, the overall improvement by both the world fleet, the PPMI fleet and The Club’s portfolio remains insufficient to meet the targets set by the IMO strategy. Additionally, ongoing geopolitical conflicts have resulted in increased distances





NORWEGIAN HULL CLUB

Towards a Sustainable Maritime Future

- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- **Governance & Compliance**
 Keeping Our House in Order
 Managing Sustainability
 Corporate Governance
- 05 Financial Performance

Reducing risk and improving safety at sea

Supporting the health, safety and wellbeing of seafarers

Integrating ESG into financial and risk decisions

Reducing environmental impact and supporting the transition

Creating a strong & fair organisation



Safer Maritime Operations

People & Welfare at Sea

Responsible Investments

Climate & Energy Transitions

A Responsible & Inclusive Workplace

We provide hands-on claims handling and emergency response support to help reduce injuries, spills, and damage. By combining operational expertise with data and technology, we give clients faster decision support, greater awareness of operational risks, and insight into emerging threats. The result is fewer accidents, less environmental harm, faster emergency response, and a stronger safety culture in the maritime industry.

We strengthen the health, safety, and wellbeing of seafarers through preventive emergency training, research on physical and mental health, and mapping of working conditions at sea. We also provide health insurance for seafarers and their families. This contributes to better working conditions in maritime operations, improved wellbeing, and greater awareness of psychosocial risk factors.

We integrate ESG considerations into investment analysis through norms-based screening and data-driven identification of emerging risks. By assessing investments against international standards, we support more responsible capital allocation, reduce exposure to ESG-related risks, and strengthen alignment with globally recognised frameworks.

We support clients on their journey towards net zero by helping reduce organisational and operational carbon footprints and by supporting the expansion of renewable energy portfolios. Through this work, we help lower operational emissions, strengthen long-term resilience, and contribute to the broader global energy transition.

We work to secure equal rights and fair framework conditions for employees, while investing in skills development, training, and diversity across our organisation. This helps build an inclusive workplace culture, strengthens professional competence, and supports our position as an attractive employer in the maritime industry.



NORWEGIAN HULL CLUB

- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- **Governance & Compliance**
 - Keeping Our House in Order
 - Managing Sustainability
 - Corporate Governance
- 05 Financial Performance

sailed, thereby elevating total world fleet emissions. In this context, it is encouraging that some owners focusing on operational efficiency deliver significant benefits by reducing emissions and lowering operating costs. Through the adoption of low-carbon fuels, route optimisation, and technological upgrades, shipping companies can support global decarbonisation efforts while enhancing their margins. Regulatory incentives and digital tools further accelerate this shift, making sustainability not just a compliance issue but a smart business strategy. The fleet transition will be gradual, but ambitious goals and trajectories keep attention focused. The IMO, together with collaborative initiatives such as the PPMI, play critical roles in driving and measuring progress across geopolitical boundaries.

Transparency fosters progress

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





NORWEGIAN HULL CLUB

- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- **Governance & Compliance**
 - Keeping Our House in Order
 - Managing Sustainability
 - Corporate Governance
- 05 Financial Performance

Managing sustainability

The regulatory world is constantly evolving to meet the challenges we face when it comes to environmental, social and governance related issues. Geopolitical tensions entwined with competitive market driven forces are not necessarily conducive to meeting the science-based targets to combat the effects of climate change. For Norwegian Hull Club, sustainability lies in its commitment to its clients and its responsibility as actors within its value chain.

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

Meanwhile, succeeding in finding the more responsible solutions and making sustainable choices, requires dedication, focus and involvement throughout the organisation, to ensure that The Club can support its clients on their journey towards net zero. An internal committee sourced from across the Norwegian Hull Club Group is dedicated to contributing to this focus, while the responsibility to drive the development lies with the Chief Communications & Sustainability Officer, with committed engagement from the CEO and the top management group.

Transparency is a prerequisite to succeeding in achieving a sustainable future. The Club started its voluntary Global Reporting Initiative (GRI) inspired reporting in 2019, and this framework grounds the foundation of its reporting also today, as The Club looks to the Voluntary Sustainability Standard for SME'S (VSME) as put forth by the European Union for its reporting standards.





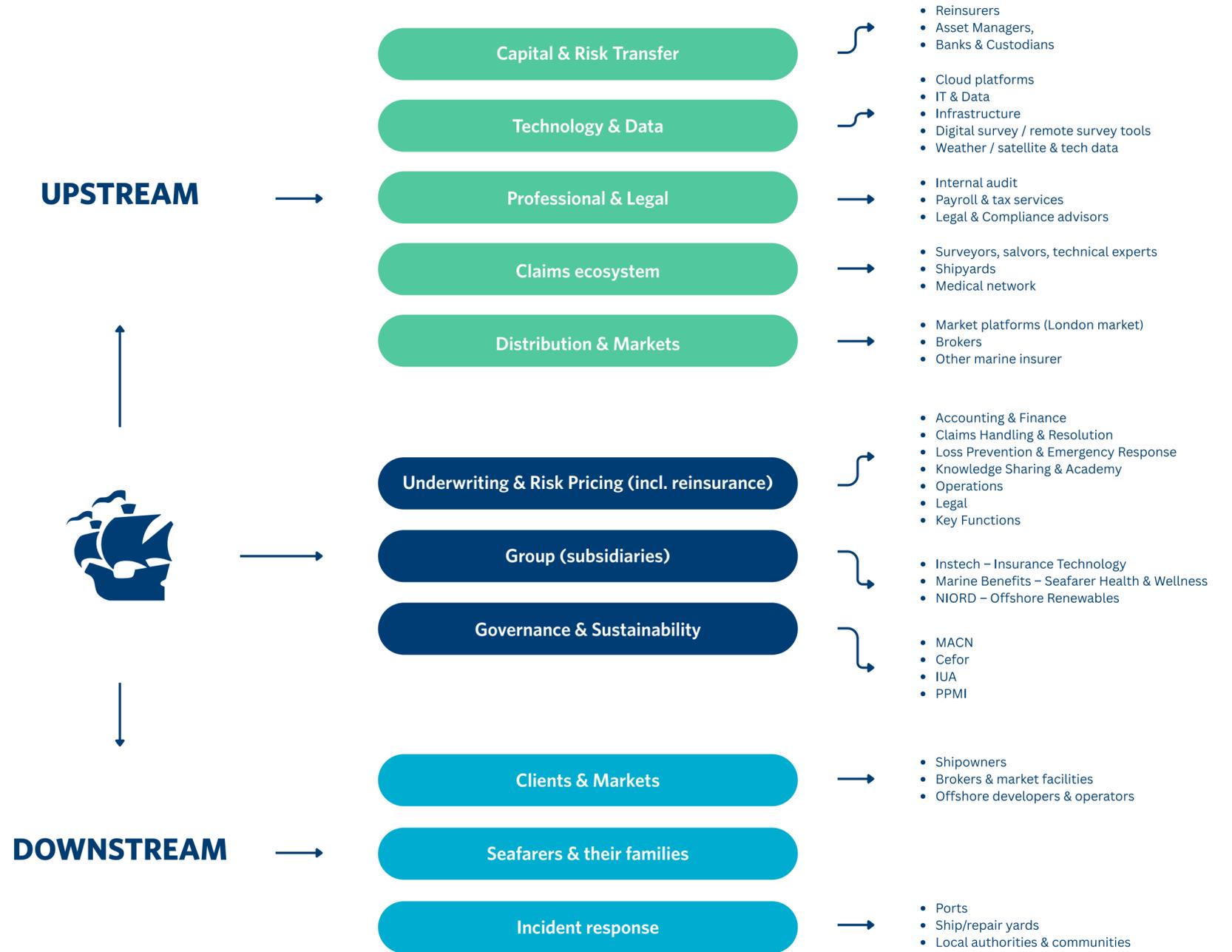
NORWEGIAN HULL CLUB

- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- 04 Governance & Compliance
 - Keeping Our House in Order
 - Managing Sustainability
 - Corporate Governance
- 05 Financial Performance

Value Chain

The Club's value chain is comprised of all activities, resources, and relationships that are tied to operating as a global mutual marine insurer, this encompasses both the upstream and downstream relationships needed to provide value. This value chain has further grown with The Club's subsidiaries Instech, Marine Benefits and NIORD. The illustration shows an overview of the key elements of The Norwegian Hull Club Group's value chain.

With a fundament in risk transfer, financial security and a dedicated service concept with dedicated knowledge sharing





NORWEGIAN HULL CLUB

- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- **Governance & Compliance**
 - Keeping Our House in Order
 - Managing Sustainability
 - Corporate Governance
- 05 Financial Performance

Material topics

A recent assessment of The Group's material topics reconfirmed previous assessments. The Norwegian Hull Club group will continue to pay attention to the following social, environmental, economic and governmental topics in its sustainability work. With a holistic approach to The Group and its value chain, and with consideration of impacts, risks and opportunities, Norwegian Hull Club identifies main areas for a sustainable strategy and how to better help make a significant difference. The material topics are summarised on page 25.

Building knowledge and gaining insight

Emissions stemming from the marine and shipping industry are estimated to be around 3% of global GHG emissions, which raises significant challenges to meet the ambitious zero-emission goal by 2050. Norwegian Hull Club's commitment to supporting the maritime and offshore energy industries in the drive towards zero emissions is laid out in its strategy. This is realized through continuous development of insurance solutions and services that cater to help clients enable the transition. This requires knowledge sharing and experience transfer as the industry keeps developing new technologies, building vessels for new fuels and propulsion methods, and consider energy saving measures and the vessel's life cycle.

Further, The Club's impact on its own employees, alongside that of its impact on workers in the value chain; seafarers onboard Norwegian Hull Club's insured portfolio and the seafarers and their family members covered by The Club's subsidiary, Marine Benefits, is a main priority when seeking and building knowledge. Alongside this, the offshore renewables covers offered through our subsidiary NIORD, requires understanding of new risks and how to best mitigate them while enabling the energy transition.





NORWEGIAN HULL CLUB

Corporate Governance

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

General Meeting

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

Committee

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

Board of Directors

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

Audit Committee

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

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

Risk Committee

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

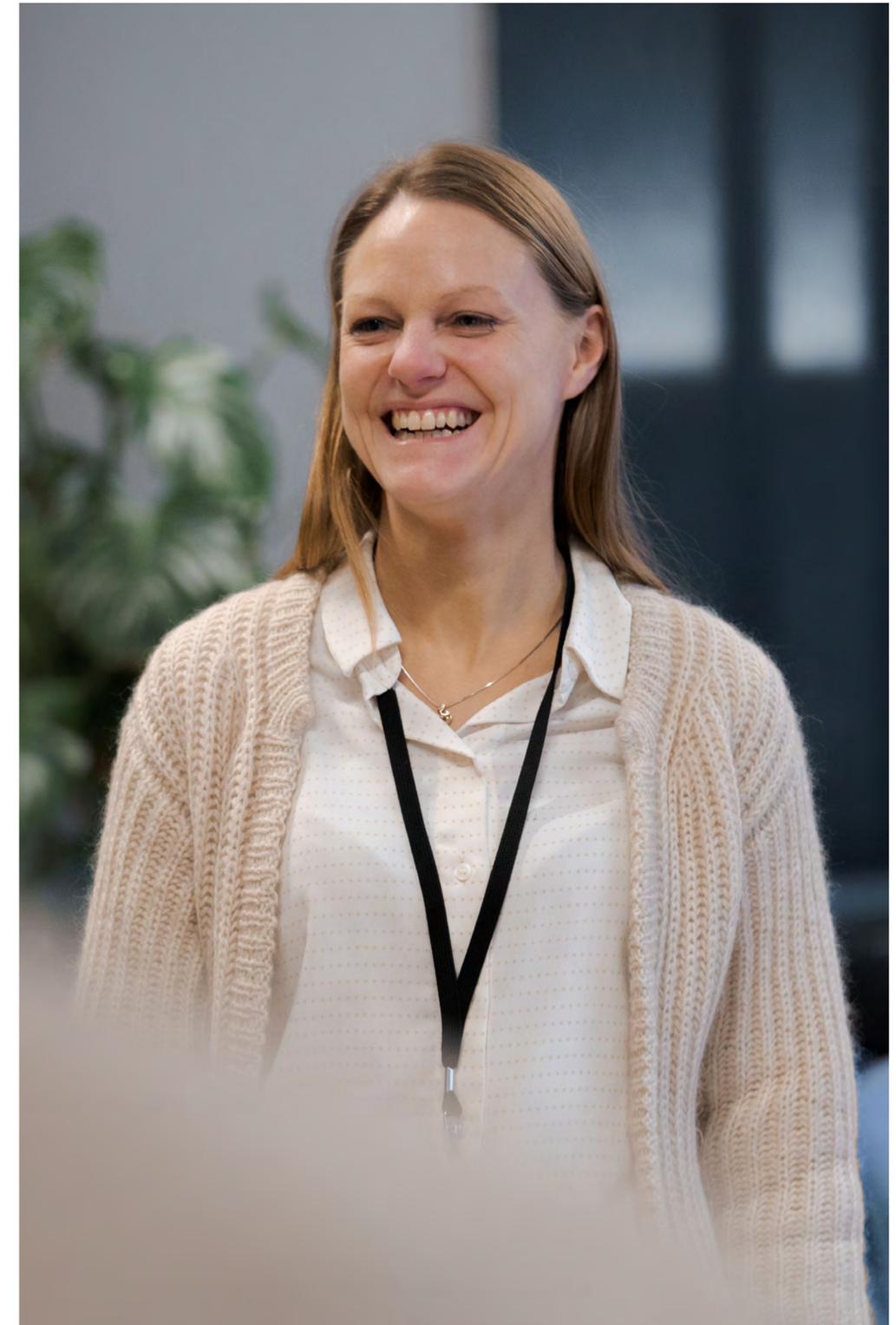
Remuneration Committee

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

Election Committee

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

- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- 04 Governance & Compliance
 - Keeping Our House in Order
 - Managing Sustainability
 - Corporate Governance
- 05 Financial Performance





NORWEGIAN HULL CLUB

01 Introduction & Leadership

02 Overview & Key Figures

03 Environment & People

04 Governance & Compliance

→ Financial Performance

Company Overview of the Year

Statement of Comprehensive Income

Balance Sheet

Development in Equity

Statement of Cash Flow

Notes to the Accounts

Auditor's Report

05

Financial Performance



NORWEGIAN HULL CLUB

Board of Directors' report

Norwegian Hull Club's 2025 results highlight the importance of dedicated claims leadership and long-term partnerships. Disciplined risk management in a competitive market led to a healthy technical outcome, which, together with a strong investment income, resulted in a robust overall profit despite slightly reduced turnover and a marginally higher combined ratio. For a mutual insurance company, with a business model where the value of 'sharing' also represents the philosophy of sharing profit with its members, Norwegian Hull Club is pleased to propose a premium return of 12% for the 2025 calendar year.

Trust in Norwegian Hull Club's claims lead service increased its Hull & Machinery claims lead share from 51% in 2023 to 59% in 2025. Loyalty-focused strategy may continue to limit premiums until market conditions improve. Strong client relationships, rigorous risk selection, and disciplined underwriting help the company navigate industry challenges such as war, geopolitics, sanctions, and regulations. A recent survey showed an NPS score of 65, underscoring high member loyalty and satisfaction.

2025 saw an increase in major losses (xs 20 MUSD) across the hull and machinery market, with fire as the most frequent and costliest cause. In these cases, the costs and time required to remove wastewater are a growing concern. While Norwegian Hull Club was exposed to one of these losses as a co-insurer, there are no clear claims trends in its portfolio. In total, 2,331 new claims were registered in 2025, a decrease of 113 compared to 2024. In its latest review, Standard & Poor's Global Rating (S&P) reaffirmed Norwegian Hull Club's

'A' rating with a stable outlook, highlighting The Club's strong service proposition and extremely strong capital adequacy in its analysis.

Business strategy

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

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

Management

In a competitive market cycle, delivering the service concept - as well as maintaining and nurturing its core business and developing its subsidiaries without introducing additional initiatives - remains focus. This is best achieved through active interaction with clients, and market activity remained high in 2025.



At the end of 2025, Norwegian Hull Club employed 151 people. Including the subsidiaries, Marine Benefits, Instech Solutions and NIORD, the total number of employees was 315. The turnover rate was 5.5%, which was lower than the previous year. Sick leave, including long-term absence, equated to 3.35% of total working hours. Significant effort and resources have been dedicated to supporting and ensuring a positive physical and psychosocial environment within the organisation. The average employee satisfaction score in the company was 8.4 out of 10, which is a very high score.

Compliance with sanctions and reporting requirements continue to necessitate attention and vigilance from management and throughout the organisation.

Sustainability

Sustainability is embedded in The Club's strategy and is fundamental in its business concept, as expressed through the company's mission 'to secure lives, health, environment and property to help protect both people and the planet. This is reflected in a service offering that includes tailor-made Loss Prevention & Emergency Response activities and hands-on services, together with experience and knowledge-driven claims handling.

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

- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- 04 Governance & Compliance
- Financial Performance

- Company Overview of the Year
- Statement of Comprehensive Income
- Balance Sheet
- Development in Equity
- Statement of Cash Flow
- Notes to the Accounts
- Auditor's Report



NORWEGIAN HULL CLUB

01 Introduction & Leadership

02 Overview & Key Figures

03 Environment & People

04 Governance & Compliance

→ Financial Performance

- Company Overview of the Year
- Statement of Comprehensive Income
- Balance Sheet
- Development in Equity
- Statement of Cash Flow
- Notes to the Accounts
- Auditor's Report

The Club's subsidiary, NIORD, continues to grow its renewables portfolio.

As an insurance company, Norwegian Hull Club and its Board of Directors adopt a risk-based approach also to assessing the consequences of climate change. Globally, extreme weather events are expected to increase in frequency and intensity. Climate risks are high on the agenda in The Club and included in the Board's annual own risk and solvency assessment (ORSA). The company remains focused on developing its service offering to contribute to reducing negative and increasing positive impacts towards a sustainable tomorrow.

The Club has gradually developed its sustainability reporting since 2019, inspired by the GRI framework for reporting. The European Financial Reporting Advisory Group (EFRAG) released its final Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) in December 2024. While awaiting the final Omnibus simplification package for Corporate Sustainability Reporting Directive (CSRD), Norwegian Hull Club is looking to the VSME for its reporting.

Norwegian Hull Club is a member of the Maritime Anti-Corruption Network (MACN) and a signatory to the Poseidon Principles for Marine Insurance (PPMI).

Operational Review

Underwriting

In 2025, the underwriting in Norwegian Hull Club was exposed to increasingly competitive market conditions across marine, war, and energy segments. Despite this, The Club maintained its disciplined underwriting approach, prioritizing long term portfolio quality, sustainable pricing, and strong client relationships, where differentiated service remained a key lever for retention.

Norwegian Hull Club's traditional marine portfolio noticed a minor deterioration of the expected loss ratio throughout the portfolio during 2025. More importantly, The Club's position as a trusted claims leader and mutual insurer, has proven to be resilient in the prevailing market conditions.

The Energy upstream market has a strong historical performance including absence of major claims, with loss ratios consistently below 100%. The Lloyd's, IUA, and Nordic markets represents more than 60% of the total market. The Club's claims lead position strengthened during the year. For Hull & Machinery, the Norwegian Hull Clubbed share of business rose from 51% in UWY 2023 to 59% in UWY 2025, reflecting continued confidence in The Club's service offering and claims expertise.

During 2025, new business has been secured at satisfactory terms, and objectives remain in place to pursue further opportunities over the next twelve months. Looking ahead, comprehensive market strategies for targeted geographical areas are currently being developed and executed. Although new business is being acquired, overall written premium is anticipated to decline moderately as underpriced accounts may be discontinued due to prevailing market conditions.

Geopolitical tensions, expanding sanctions regimes, inflation, technological uncertainty, and limited repair capacity impacts the unpredictability of future loss outcomes.

While these factors affect the entire marine insurance value chain, Norwegian Hull Club aims to provide stability through disciplined underwriting, rigorous risk selection, and strong client partnerships.

Members of the Board



Rebekka Glasser Herlofsen
Chair of the Board



Magne Øvreås
Deputy Chair



Marianne Møgster



Øystein Beisland



Katrine Trovik



Gøran Andreassen



Eftychia Tsakou



Anders Furnes

Reinsurance

The reinsurance renewal for Underwriting Year 2026 was conducted in an orderly and timely manner for all segments of The Club's business.

Overall, the reinsurance programme renewal offered increased risk transfer while allowing for greater capacity for peak marine risks and significant increase in underwriting capacity for the Mega Yacht segment. The terms and conditions achieved have led to an improved competitive position, reduced potential for cumulation risk as well as reduction in operational risk.

The panel of reinsurers is maintained, 2026 UWY was another year with a high degree of stability and continuity - in line with The Club's strategy.

Norwegian Hull Club has a strong brand name and attractive products within the specialty reinsurance segment, appealing solid support from its reinsurance partners.

This secures long-term capacity at attractive terms, protecting The Club's capital and reducing the volatility of the insurance book well within the set business' risk appetite.

Claims

According to Cefor's 2025 1H H&M statistics, 2025 was a year where the major losses (over 20 MUSD) returned to the international hull and machinery market, with fire as the most frequent cause of damage. Norwegian Hull Club is exposed to one of these major fire damages, as a co-insurer. The major losses within The Club's portfolio do not follow the same pattern, as they are spread both within segment and causation, including grounding, streamer damage, main engine and equipment breakdowns.

The most frequent causes of damage in 2025 were machinery breakdown, contact and collision damages. The costliest claims were caused by fire, where the costs and time required to remove waste-water is a growing concern.



NORWEGIAN HULL CLUB

01 Introduction & Leadership

02 Overview & Key Figures

03 Environment & People

04 Governance & Compliance

→ Financial Performance

- Company Overview of the Year
- Statement of Comprehensive Income
- Balance Sheet
- Development in Equity
- Statement of Cash Flow
- Notes to the Accounts
- Auditor's Report

The Club's portfolio has been exposed to a frequent number of hurricanes and typhoons in both the Gulf of Mexico and the Far East, without any significant losses being reported. In total, 2,331 new claims were registered in 2025, a decrease of 113 compared to 2024: an increase of 132 claims lead and a reduction of 245 co-insurance claims.

Investments

The investment portfolio delivered a total return of 7.4% in 2025. In U.S. dollar terms, the portfolio generated USD 56.2 million, inclusive of the effects of foreign-exchange hedging. The actively managed portion of the portfolio underperformed its benchmark by 0.4%, primarily due to a defensively positioned stance across both tactical asset allocation and security selection within active mandates. Market expectations entering 2025 were shaped by persistent inflation concerns and uncertainty surrounding the Federal Reserve's policy direction. As the year progressed, global markets navigated significant cross-currents. A key driver of volatility was the Trump administration's aggressive tariff program early in the year, which pushed average U.S. effective tariff rates to levels not seen since the 1930s. These actions led to episodic market stress but ultimately did not derail full-year returns for risk assets. At the peak of tariff-related uncertainty in early April, the Cboe Volatility Index (VIX), often referred to as the "fear gauge", surged to 60.1, marking the fourth-highest reading in modern market history.

Despite disruptive trade policies, the U.S. economy demonstrated notable resilience in 2025. Investment related to artificial intelligence accelerated as tax and tariff incentives encouraged firms to deploy advanced

technologies, partially offsetting the drag from trade uncertainty and a softening labor market. Consumer spending remained healthy throughout the year. In its December Summary of Economic Projections, the Federal Reserve estimated U.S. real GDP growth of 1.7% for 2025, representing a slowdown compared to prior years. Although inflation in the U.S. and globally continued to cool, core inflation remained near 3.0%, above the Federal Reserve's price-stability mandate.

Despite slowing economic momentum and equity market valuations that began the year near historical highs, the U.S. equity market performed strongly. The S&P 500 delivered a high-double-digit total return of 17.9%, with growth leadership remaining concentrated among AI-linked companies, although sector dispersion broadened as the year progressed. 2025 also marked a decisive rotation in global market leadership away from the U.S. Equity markets in Europe, Asia, and Emerging Markets delivered strong returns, supported by more attractive valuations and a weaker U.S. dollar, as investors diversified away from U.S. assets.

Emerging Markets were the top-performing major equity region, generating a 34.3% total return in USD terms, driven by currency appreciation and robust corporate earnings. International equities ex U.S. outperformed the S&P 500 for the first time in over a decade, reflecting resilient global growth and a broadening of investor participation.

Commodity markets showed uneven performance during the year, but precious metals stood out. Gold surged more than 65%, supported by heightened geopolitical tensions, trade uncertainty and demand from central banks.





NORWEGIAN HULL CLUB

- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- 04 Governance & Compliance
- **Financial Performance**

- Company Overview of the Year
- Statement of Comprehensive Income
- Balance Sheet
- Development in Equity
- Statement of Cash Flow
- Notes to the Accounts
- Auditor's Report

Global central banks broadly continued their monetary-easing cycles, contributing to improved financial conditions. Interest-rate volatility declined further over the course of the year. U.S. fixed-income markets delivered positive returns as easing monetary policy benefited both short- and long-duration bonds. Credit spreads tightened across investment-grade and high-yield markets, reflecting improving investor sentiment and stable macroeconomic conditions. The U.S. 1-3 Year Investment Grade Corporate Bond Index returned 5.9% in 2025, exceeding its initial effective yield of 5.1%. Similarly, the U.S. High Yield Bond Index delivered an 8.5% return, surpassing its initial effective yield of 7.6%.

Private equity experienced a recovery in deal activity, fundraising, and distributions in

2025. However, near-term returns remained modest and continued to lag public markets. Within private debt, returns were generally fair, although the increased use of payment-in-kind structures, loosening covenants, and several high-profile bankruptcies and instances of borrower stress may signal emerging vulnerabilities within the asset class.

The Norwegian commercial real estate market continued its gradual recovery and delivered solid total returns in 2025. Stabilising yields and cautiously improving transaction activity, supported by easing financing conditions, contributed to rising property values. Office and logistics assets in core locations remained the most resilient segments, while secondary properties continued to face pressure from refinancing risk and selective investor demand.

Other activities

Norwegian Hull Club has three wholly owned subsidiaries.



Marine Benefits AS

Marine Benefits AS (henceforth "Marine Benefits") provides employment-related benefit solutions, health insurance and Crew Contractual Liability insurance for the global shipping community. Marine Benefits also provides third-party services for ship owners and managers on crew claims handling. As of year end of 2025, over 200,000 seafarers and their family members were covered under Marine Benefits' medical plan insurance, an increase up from approximately 170,000 in 2024.



Instech Solutions AS

Instech Solutions AS (henceforth "Instech Solutions") develops software solutions for marine insurance professionals. The company operates in two primary areas: 1) maintaining the core insurance system INS+, which is used by The Club and twelve other customers and 2) developing products that support Norwegian Hull Club's digital strategy. Instech Solutions' products are specifically designed to facilitate seamless collaboration with parties involved in placing insurance and handling claims.

Instech Solutions is also developing Etuity Core, an advanced SaaS solution intended to gradually replace INS+. Etuity Core aspires to become the preferred software for managing the life cycle of marine, offshore, and renewable energy insurance for brokers, agents and risk carriers. It will feature streamlined workflows with minimal manual data input, data exchange capabilities, and enhanced data insights. The new Solution will encompass all insurance activities, including pre-bind, post-bind, claims handling, accounting, and re-insurance.



NIORD AS

NIORD AS (henceforth "NIORD") has been in operation since January 2024. The company is registered as a managing general agent (MGA) in Norway, providing insurance to the offshore renewables segment. This segment is a significant contributor to the global energy transition, with substantial growth anticipated in the coming years. Drawing on The Club's extensive history and experience within the offshore oil and gas industries, NIORD acts as a strategic partner in the development of the offshore renewables segment through its service concept which includes claims handling, emergency support response, preventive and mitigating training for clients' onshore personnel, as well as operational, technical, and legal advice related to insurance. Through cooperation with NorthStandard, there will be increased focus on third party liability insurance going forward.

In 2025, NIORD established itself as one of the lead markets globally. NIORD's insurance capacity comes from both Norwegian Hull Club and other providers. Both construction and operational risks are underwritten by NIORD. During the last year, NIORD has increased its windfarm portfolio to 175 installations (up from 159 in 2024).



NORWEGIAN HULL CLUB

01 Introduction & Leadership

02 Overview & Key Figures

03 Environment & People

04 Governance & Compliance

→ Financial Performance

Company Overview of the Year

Statement of Comprehensive Income

Balance Sheet

Development in Equity

Statement of Cash Flow

Notes to the Accounts

Auditor's Report

Risk management

Risk Management framework

The foundation of good internal governance is a robust risk management framework, complemented by the delegation of authority to ensure the effective management and reporting of risks within the organisation.

The Board of Directors defines The Club's strategy and risk profile, including capital targets, risk tolerance and risk appetite to guide decision-making. Day-to-day responsibility for risk management lies with the Chief Executive Officer and operational units, who operate within these parameters. In alignment with Solvency II requirements, Norwegian Hull Club has established independent key functions—risk management, compliance, actuarial, and internal audit to strengthen internal controls. Norwegian Hull Club is exposed to the following main risks:

Strategic risk

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

Insurance risk

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

Financial risk

Financial risk covers market, counterparty, liquidity, and currency risks. Market risk arising from exposure to interest rates, equities, property, and credit spreads is managed through a diversified investment portfolio and the use of multiple asset managers. To further mitigate market risk, the bond investments are subject to strict rating requirements.

Counterparty risk, which may arise from defaults or deterioration of collateral, is addressed by enforcing rigorous minimum credit ratings for both reinsurance partners and banking relationships. This ensures that the Club's exposures remain within acceptable risk parameters.

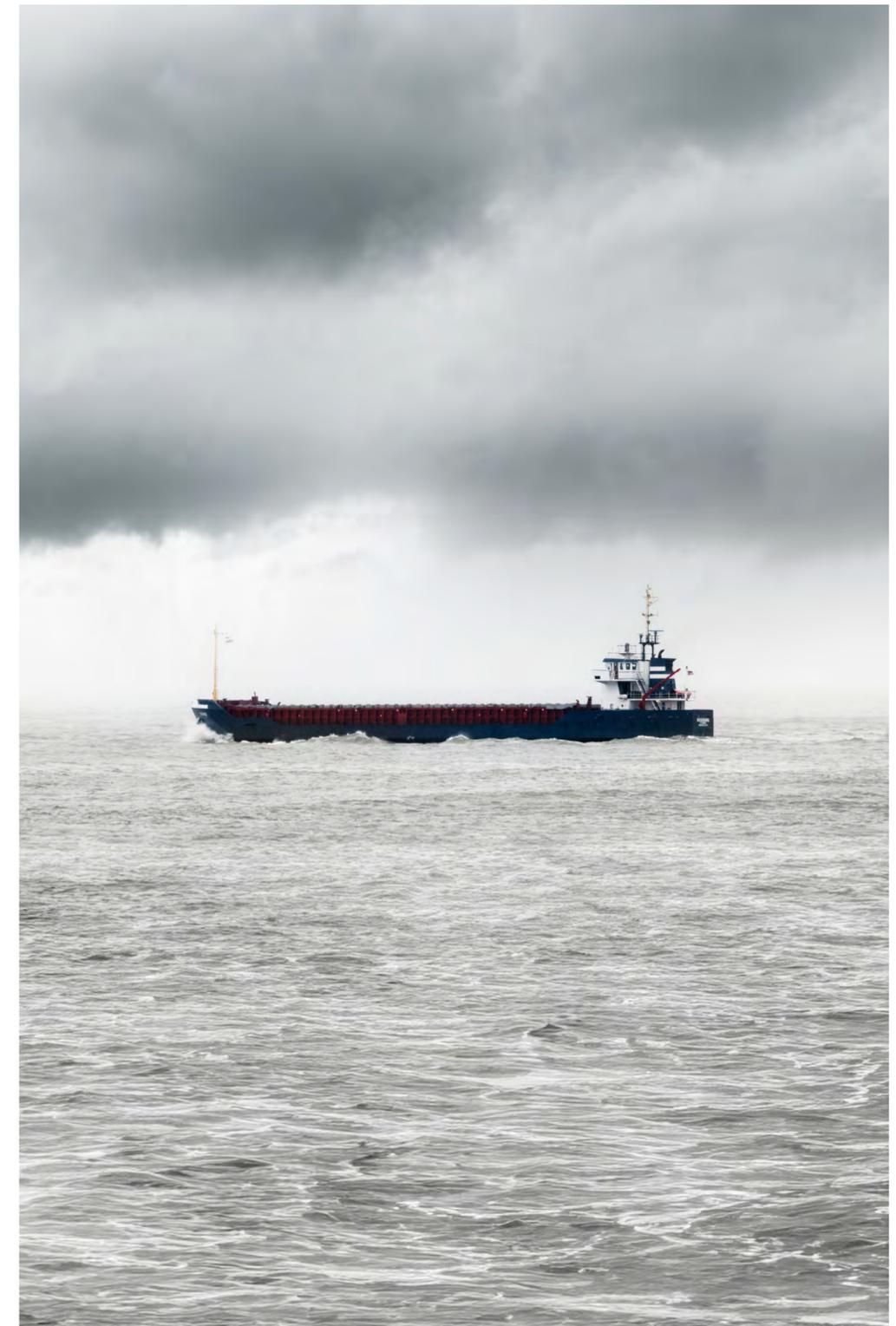
Liquidity risk is considered low, due to substantial investments in US government and investment-grade bonds. This prudent approach ensures that the Club maintains sufficient liquid assets, even in periods of severe market stress.

Currency risk, influenced by multiple factors, is actively managed to reduce the impact of exchange rate fluctuations on both financial results and capital positions.

Financial risks are subject to continuous monitoring at both individual and aggregated levels. The Board of Directors sets strategic asset allocation and risk tolerance limits, ensuring alignment with The Club's long-term objectives. Regular stress tests confirm the Club's resilience under adverse market scenarios. Market risk exposure has remained broadly stable relative to Norwegian Hull Club's equity.

Operational risk

Operational risk is the risk of losses resulting from inadequate or failed internal processes, procedures and/or systems, mistakes made by employees, or external events. The Club's operational risk policy describes how the company systematically identifies, assesses, mitigates and reports operational risks.





NORWEGIAN HULL CLUB

01 Introduction & Leadership

02 Overview & Key Figures

03 Environment & People

04 Governance & Compliance

→ Financial Performance

- Company Overview of the Year
- Statement of Comprehensive Income
- Balance Sheet
- Development in Equity
- Statement of Cash Flow
- Notes to the Accounts
- Auditor's Report

The document also outlines the ownership of the various operational risks and provides an overview of the control environment. Operational risks are systematically assessed quarterly and reported to management and Board of Directors. The operational risk policy, together with a set of other relevant policies and procedures, are retained in a quality management system accessible to all employees.

Climate risk

Norwegian Hull Club's operations do not generate significant direct environmental impact. However, The Club focuses on the possible consequences of environmental risks (physical, liability and transition risks) pertaining to the assets within its insurance portfolio.

Globally, extreme weather events are expected to increase in frequency and intensity. Climate risks are high on the agenda in The Club and included in the Board's annual own risk and solvency assessment (ORSA). The latest assessment concluded with the identification of the following key risks for The Club:

- Increasing frequency, severity and volatility of extreme weather events such as hurricanes and windstorms, leading to increased weather-related claims for stationary objects,
- Inflation, including increased cost of raw materials and energy
- Reputational risk tied to changing customer or community perceptions of an organization's contribution to or detractor from the transition to a lower-carbon economy.

Due to these factors and the potential for increased frequency and size of claims, The Club continually monitors and assess climate risk, along with evolving guidelines and tools from external sources and supervisory authorities. The Club has also implemented various actions to better assess climate risk and its impact on business, including underwriting, claims handling, loss prevention, and investment management processes.

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

Internal control

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

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

Directors' and Officers' liability insurance

Norwegian Hull Club purchases insurance to cover potential personal liabilities that may arise for Board members and senior management while carrying out their official duties.

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

Corporate governance

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

Accounts

Financial statements

The Club presents consolidated financial statements that include the three 100 % owned subsidiaries. Figures for 2024 are referenced in brackets below.

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

Results

The 2025 operating result was USD 100.1 million (USD 88.0 million). The technical result from insurance was USD 39.5 million (USD 58.2 million), while investment income and other financial items contributed with USD 60.5 million (USD 32.1 million). Gross loss ratio was 65 %, loss ratio for own account was 69 % and combined ratio was 84 %.

Discount on mutual premium

The Board of Directors has proposed a 12 % return premium on mutual premium earned in the calendar year 2025. The net return premium amounts to USD 16.5 million. Before return premium, gross loss ratio was 61 % and loss ratio for own account was 65 %. Before return premium, the technical result from insurance was USD 57.5 million and the combined ratio was 79 %.

Premium income and claims

Gross premium earned (before return of mutual premium) was USD 308.9 million. The comparable figure for 2024 was USD 350.7 million. Premium earned for own account was USD 271.1 million (USD 290.2 million). The reduction in premium is due to a combination of lower insurance rates and reduced business volume.

Gross claims incurred in 2025 were USD 187.7 million (USD 200.9 million), while claims for own account for 2025 amounted to USD 176.8 million (USD 184.6 million).

Financial items

Financial income in 2025 was USD 60.5 million (USD 36.9 million). Of this, USD 56.2 million (USD 36.2 million) was related to the investment portfolio, with the balance comprising foreign exchange items and other financial income. Financial expenses in 2025 were USD 5.9 million (USD 4.9 million).

Operating expenses

Personnel, marketing and other operating expenses amounted to USD 51.7 million in 2025, USD 4.9 million higher than in 2024.

Other income and expenses

Other income and expenses in the group accounts relate to the subsidiaries.

Appropriation of result

After tax, the total comprehensive income for 2025 was USD 88 838 094. The Board of Directors proposes USD 88 838 094 to be transferred to Other Equity.

Balance sheet

As per December 31, 2025, The Norwegian Hull Club Group's equity was USD 566.2 million (USD 476.3 million).

Cash flow

Cash flow generated by operating activities was minus USD 27.8 million in 2025. USD 43.8 million was cash flow from operations before financial assets, while net cash flow from financial assets was minus USD 71.5 mill. Cash flow generated by investments in fixed assets and employee loans was minus USD 9.8 million in 2025. The change in the cash balance during the year was negative USD 37.2 million.

Rating

In April 2025, Standard & Poor's Global Ratings (S&P) reaffirmed its 'A with stable outlook' long-term counter-party credit and insurer financial strength rating of Norwegian Hull Club. S&P highlights The Club's extremely strong capital adequacy, strong underwriting results and strong underwriting controls as key strengths.



NORWEGIAN HULL CLUB

- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- 04 Governance & Compliance
- **Financial Performance**

Company Overview of the Year
 Statement of Comprehensive Income
 Balance Sheet
 Development in Equity
 Statement of Cash Flow
 Notes to the Accounts
 Auditor's Report

Organisation and environment

At the end of 2025, Norwegian Hull Club employed 151 individuals, including temporary employees. Seven people departed from The Club during the year, resulting in a turnover rate of 5.5%, which was lower than the previous year. Sick leave, including long-term absence, equated to 3.35% of total working hours.

Including the subsidiaries, Marine Benefits, Instech Solutions and NIORD, the total number of employees was 317.

Norwegian Hull Club values diversity within the organisation and actively seeks to enhance it. Amongst The Club's staff, 15 nationalities were represented, with the gender ratio at the end of 2025 being 41 % female to 59 % male.

There were no accidents involving either The Club's employees or property during the year.

Significant effort and resources have been dedicated to supporting and ensuring a positive physical and psychosocial environment within the organisation. The average yearly score in work environment surveys was 8.4 (out of 10), the average net promoter score was notably high at 41, and 94% of employees participated in the surveys at least one time.

Members

51 % of premium earned in 2025 was from mutual members. Members vote at the annual

general meeting based on their share of mutual premium earned. The largest member had a 12.5 % share of mutual premium and the ten largest members a 39.5 % share in 2025.

Events after 2025 year end

Despite considerable geopolitical turbulence, there are no incidents after 2025 year end that have significant impact on the financial result.

Prospects

Norwegian Hull Club is committed to upholding its role as a claims leader within a competitive landscape, integrating sustainability into both its strategic framework and core business operations. The Club's mission—"to secure lives, health, environment, and property to help protect both people and the planet"—serves as the foundation for its service offering, which encompasses tailored loss prevention initiatives, prompt emergency support, and effective claims management.

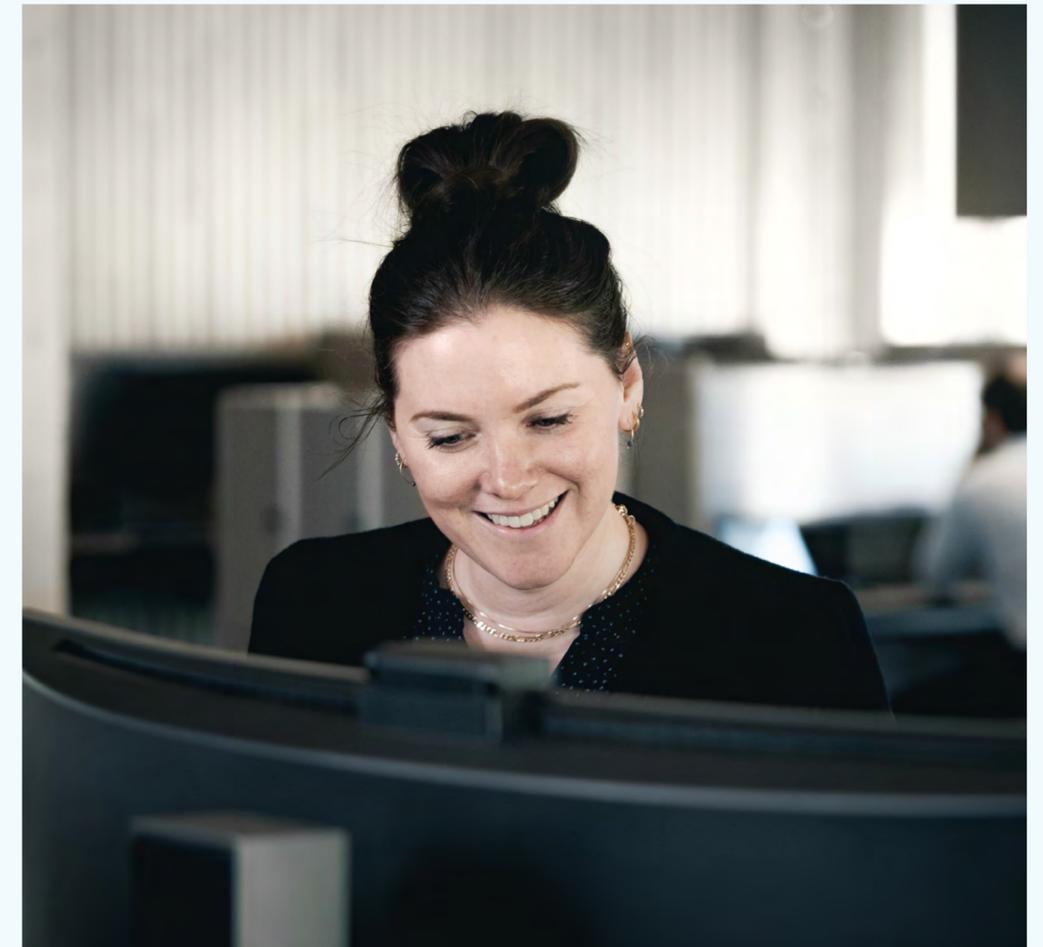
The Club actively facilitates its members' and clients' transition towards zero emissions by providing customised insurance solutions that enable the adoption of innovative low-emission technologies. Advancements in technology and enhanced data accessibility are increasingly influencing the evolution and delivery of marine and energy insurance. Norwegian Hull Club is investing significant attention and resources to adapt to these trends.

Norwegian Hull Club continues safeguarding its solid capital base and growing its business sustainably and profitably. Operational priorities include profitability, diversification, operational efficiency, and timely claims processing. Given prevailing market conditions, premium volumes are unlikely to see pronounced growth in 2026, and insurance profitability may decline. These dynamics underscore the importance of long-term relationships and client loyalty.

Ongoing wars and heightened geopolitical tensions are expected to affect The Club and its stakeholders, with potential impacts on crew retention, risk exposure, reinsurance, claims, and sanction considerations.

Norwegian Hull Club maintains a strong financial position, supported by a diverse portfolio of products and services. The primary challenge is to balance disciplined underwriting with ongoing business development, ensuring capital is preserved for growth while continuing to deliver long-term protection and service to members and clients.

With robust human, structural, and financial resources, the Board of Directors is confident that Norwegian Hull Club is well-positioned for sustained, profitable growth over the long term.



Rebekka Glasser Herlofsen
Chair of the Board

Magne Øvreås
Deputy Chair

Øystein Beisland

Katrine Trovik

Gøran Andreassen

Marianne Møgster

Anders Furnes

Eftychia Tsakou

Hans Christian Seim
CEO



NORWEGIAN HULL CLUB

- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- 04 Governance & Compliance
- Financial Performance

Company Overview of the Year
 Statement of Comprehensive Income
 Balance Sheet
 Development in Equity
 Statement of Cash Flow
 Notes to the Accounts
 Auditor's Report



Statement of Comprehensive Income

Statement of comprehensive income	Note	NHC		Group	
		2025	2024	2025	2024
Gross earned premiums	6, 7	279 289 987	323 055 962	289 841 832	332 636 219
Reinsurance premiums	8	-35 217 666	-57 546 058	-35 217 666	-57 546 058
A Premiums for own account		244 072 321	265 509 904	254 624 167	275 090 161
B Other insurance related income		8 899 287	8 684 724	11 635 444	10 595 548
Gross accrued claims	9	187 695 465	200 912 758	187 695 465	200 912 758
Reinsurers share of gross claims	8, 9	-10 872 033	-16 294 843	-10 872 033	-16 294 843
C Claims for own account		176 823 432	184 617 915	176 823 432	184 617 915
Marketing expenses		20 467 503	19 265 995	20 467 503	19 265 995
D Total insurance related expenses for own account	22	20 467 503	19 265 995	20 467 503	19 265 995
E Other insurance related expenses	22	19 348 225	17 772 479	29 515 096	23 643 381
F Operating result technical accounts (A+B-C-D-E)		36 332 448	52 538 240	39 453 581	58 158 418
G Total financial income		64 978 298	37 072 575	66 437 382	36 946 177
H Administration expenses financial assets		4 526 229	4 870 756	5 901 176	4 870 756
I Other income	21			1 785 369	1 639 094
J Other expenses	22			1 701 214	3 842 830
K Result from ordinary operations (F+G-H+I-J)		96 784 517	84 740 059	100 073 942	88 030 103
L Tax expenses (income)	13	11 469 582	26 641 585	12 256 443	27 504 905
M Result before other result components (L-M)		85 314 935	58 098 473	87 817 499	60 525 198
N Other Comprehensive income		1 005 176	-746 459	1 020 596	-746 459
O Total comprehensive income for the year		86 320 111	57 352 014	88 838 095	59 778 739



01 Introduction & Leadership

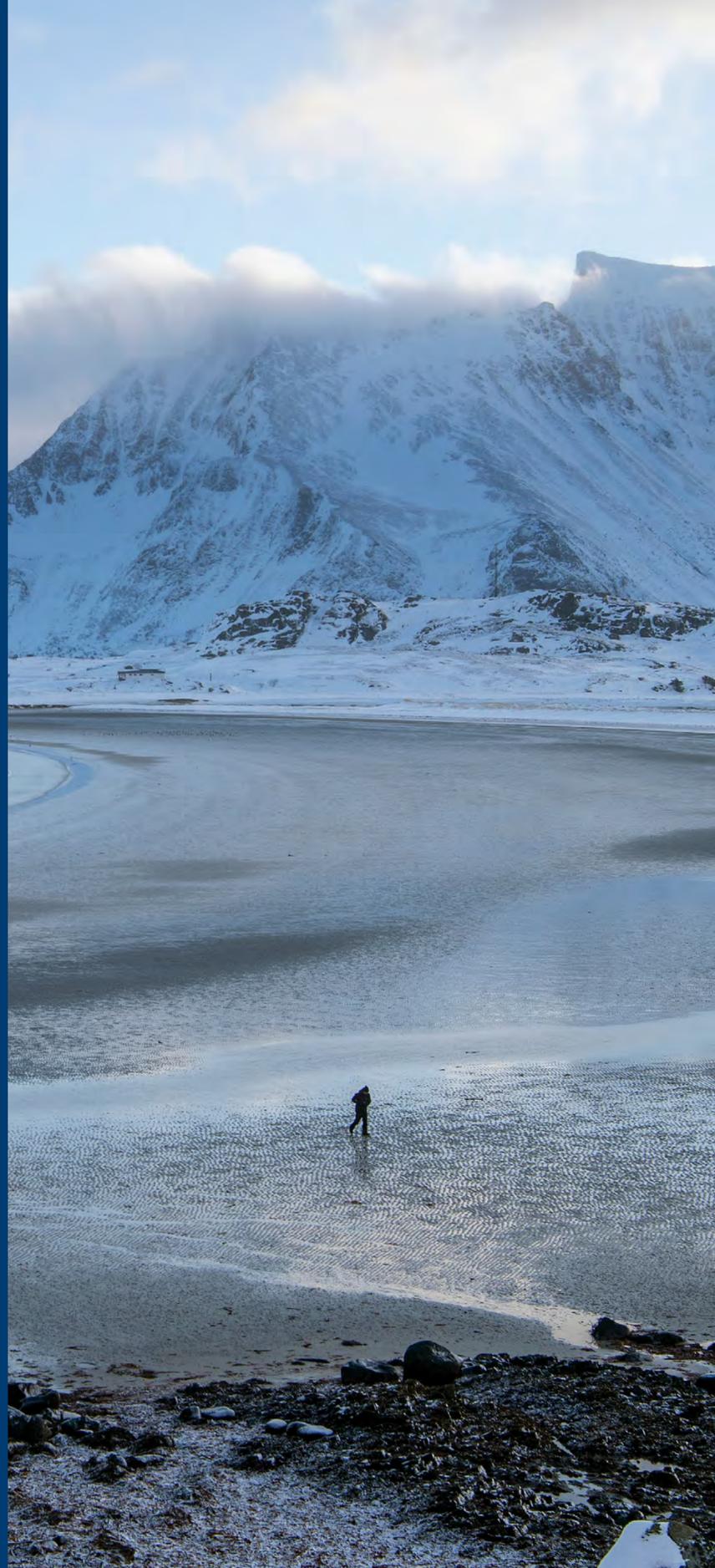
02 Overview & Key Figures

03 Environment & People

04 Governance & Compliance

→ Financial Performance

- Company Overview of the Year
- Statement of Comprehensive Income
- Balance Sheet
- Development in Equity
- Statement of Cash Flow
- Notes to the Accounts
- Auditor's Report



Balance Sheet

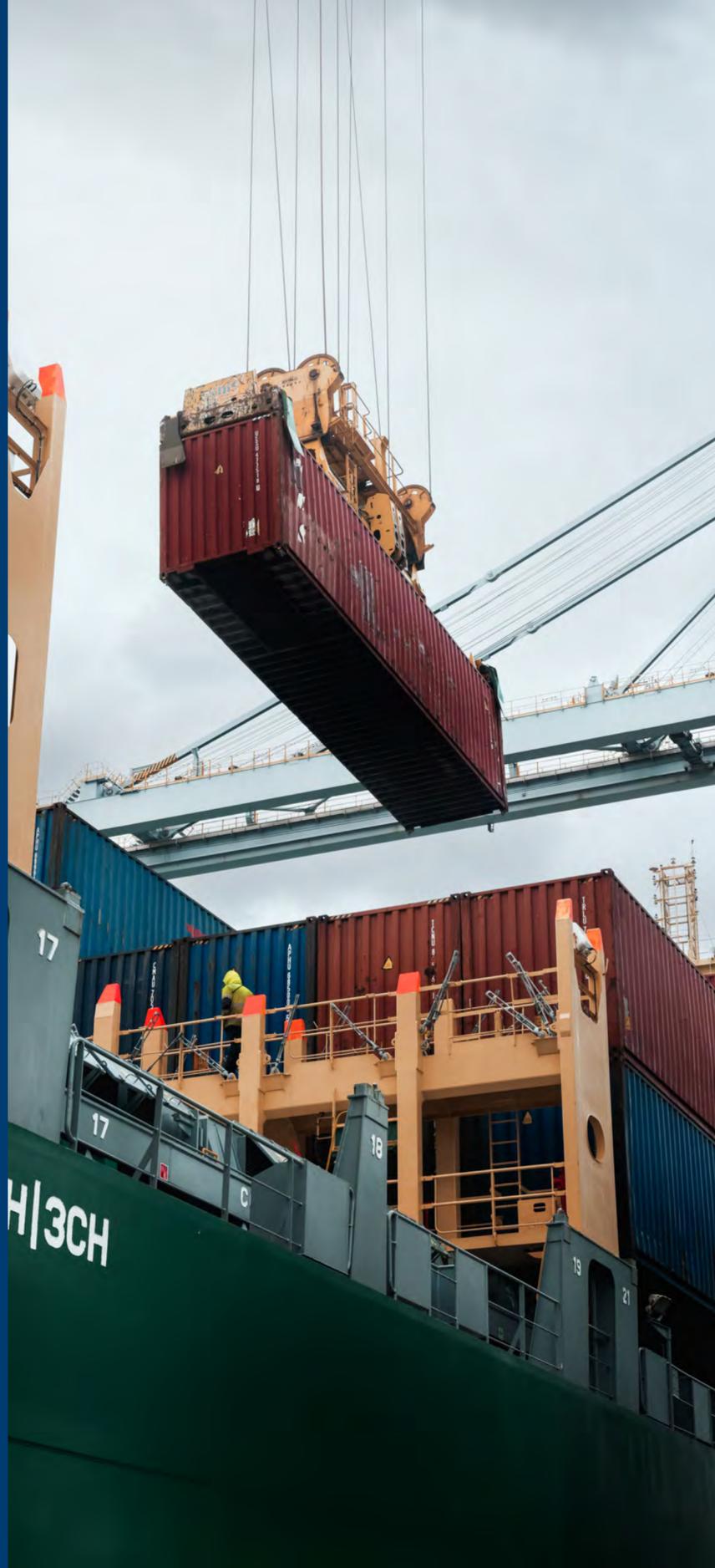
Assets	Note	NHC		Group	
		2025	2024	2025	2024
Shares in subsidiaries	14	11 783 991	9 800 219		
Other shares	14	5 228 893	5 745 667	5 228 893	5 745 667
Mortgage loans		8 649 066	8 410 033	8 649 066	8 410 033
Stocks and shares	16	147 774 899	116 573 570	147 774 899	116 573 570
Bonds and foreign exchange contracts	17	628 537 290	587 250 487	628 537 290	587 250 487
Financial derivatives	18	346 989	1 009 586	346 989	1 009 586
Bank deposits investment portfolio		5 054 151	2 274 775	5 054 151	2 274 775
Total financial assets		807 375 280	731 064 337	795 591 288	721 264 118
Reinsured proportion of gross premium provisions	19	23 403 047	35 850 870	23 403 047	35 850 870
Reinsured proportion of gross claims provision	19	49 312 736	58 402 745	49 312 736	58 402 745
Total reinsured proportion of insurance provisions		72 715 784	94 253 615	72 715 784	94 253 615
Insurance related receivables		166 917 588	180 182 109	173 982 178	181 973 239
Reinsurance receivables		12 020 732	5 751 343	12 020 732	5 751 343
Disbursements		24 402 270	25 073 025	24 402 270	25 073 025
Other receivables		25 501 077	13 948 030	15 264 240	11 830 380
Total receivables		228 841 666	224 954 506	225 669 419	224 627 986
Intangible assets				15 981 401	9 296 512
Properties	11	2 089 030	2 089 030	2 089 030	2 089 030
Right of use asset	12	6 924 080	7 062 574	9 950 964	10 208 168
Equipment and fixtures	11	3 221 020	3 101 036	4 309 366	4 368 257
Cash and bank deposits		56 092 861	100 935 855	76 368 303	116 324 876
Total other assets		68 326 991	113 188 495	108 699 063	142 286 843
Accrued interest		1 098 275	1 415 108	1 098 275	1 415 108
TOTAL ASSETS		1 178 357 995	1 164 876 062	1 203 773 829	1 183 847 670



NORWEGIAN HULL CLUB

- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- 04 Governance & Compliance
- **Financial Performance**

- Company Overview of the Year
- Statement of Comprehensive Income
- Balance Sheet
- Development in Equity
- Statement of Cash Flow
- Notes to the Accounts
- Auditor's Report



Equity & Liability

	Note	NHC		Group	
		2025	2024	2025	2024
Equity		8 042 072	8 042 072	8 042 072	8 042 072
Guarantee provision		2 699	3 555	2 699	3 555
Other equity		551 460 247	465 139 280	558 186 227	468 231 312
Total equity		559 505 018	473 184 907	566 230 998	476 276 938
Unearned gross premium provision	19, 20	181 434 722	188 792 581	183 919 953	189 718 803
Gross claims provision	19, 20	325 559 026	370 116 267	325 559 026	370 116 267
Total gross insurance provisions		506 993 748	558 908 848	509 478 980	559 835 070
Pension liability	10	2 563 154	2 804 423	2 563 154	2 804 423
Withheld payroll tax, social security etc.	10	6 302 246	5 180 601	7 099 873	5 940 567
Deferred tax	13	11 516 022	29 389 775	11 493 649	29 614 754
Taxes payable	13	24 913 155	23 876 355	25 892 122	24 715 631
Total tax etc. payable		45 294 578	61 251 154	47 048 798	63 075 375
Payables direct insurance accounts		16 563 783	15 270 680	20 569 008	15 270 680
Payables reinsurance		24 241 708	28 200 905	24 241 708	28 200 905
Financial derivatives	18	540 382	247 816	540 382	247 816
Payables other accounts		25 218 779	27 811 751	35 663 956	40 940 885
Total payables		66 564 651	71 531 153	81 015 054	84 660 286
TOTAL EQUITY AND LIABILITIES		1 178 357 995	1 164 876 062	1 203 773 829	1 183 847 670

Development in Equity

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		85 315 790		85 315 790
Currency effects				
Other Comprehensive income		1 005 176		1 005 176
Guarantee provision			-856	-856
Equity at 31.12.2025	8 042 072	551 460 247	2 699	559 505 018

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		87 817 499	87 817 499
Currency effects		1 115 965	1 115 965
Other Comprehensive income		1 020 596	1 020 596
Guarantee provision			
Equity at 31.12.2025	8 042 072	558 188 926	566 230 998



NORWEGIAN HULL CLUB

01 Introduction & Leadership

02 Overview & Key Figures

03 Environment & People

04 Governance & Compliance

→ Financial Performance

Company Overview of the Year

Statement of Comprehensive Income

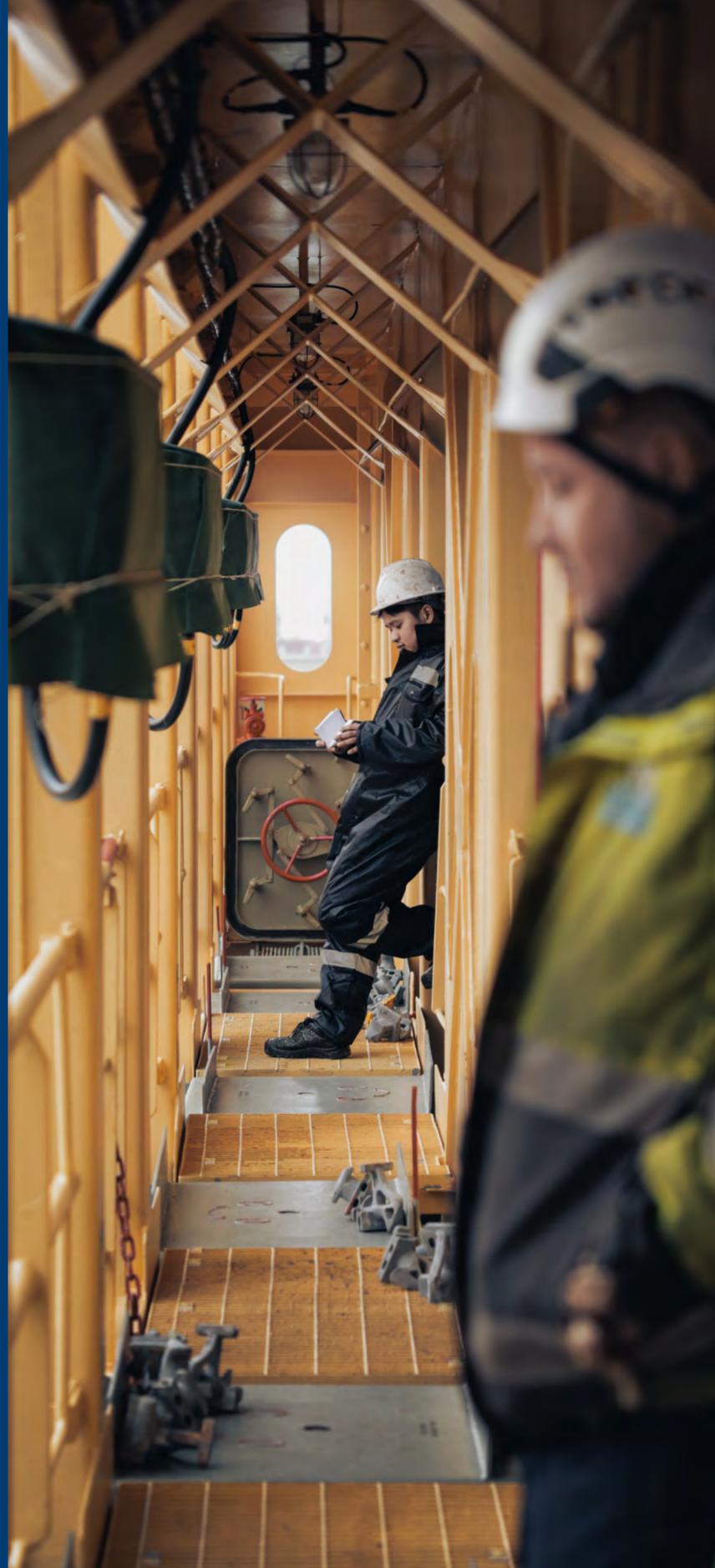
Balance Sheet

Development in Equity

Statement of Cash Flow

Notes to the Accounts

Auditor's Report



Statement of Cash Flow

Statement of Cash Flow	NHC		Group	
	2025	2024	2025	2024
Profit of the year before tax	96 784 517	84 740 059	100 073 942	88 030 104
Change in net technical reserves	-30 377 269	32 779 463	-28 818 259	33 705 685
Unrealised value change other shares	516 774	440 037	516 774	440 037
Change in disbursements	670 755	-2 774 214	670 755	-2 774 214
Change in net pension liabilities	-241 269	-297 622	-241 269	-297 622
Change in net receivables	-5 775 894	8 879 686	-4 173 848	8 836 150
Depreciations and impairment of assets	2 300 112	768 610	5 840 491	4 225 404
Taxes paid	-29 047 782	-22 782 865	-29 985 212	-22 981 623
Net cash flow from operations before financial assets	34 829 944	101 753 154	43 883 374	109 183 921
Change in net bonds	-41 286 803	-60 828 673	-41 286 803	-60 828 673
Change in net stocks and shares	-31 201 329	-19 705 356	-31 201 329	-19 705 356
Change in net financial derivatives	955 164	-2 541 729	955 164	-2 541 729
Net cash flow from financial assets	-71 532 968	-83 075 758	-71 532 968	-83 075 758
A Net cash flow from operational activities	-36 703 024	18 677 396	-27 649 594	26 108 163
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	-1 983 773	-3 834 290		
Net receipts/payments related to sale/purchase of fixed assets	-935 365	-885 553	-9 542 409	-8 244 799
Change in mortgage loans	-239 033	184 166	-239 033	184 166
B Net cash inflow / outflow from investment activities	-5 760 781	-4 535 677	-9 781 442	-8 060 633
C Net financing activities - dividend paid to members				
D Effect of changes in exchange rates on cash and cash equivalents	400 188	-1 331 985	253 839	-732 538
A+B+C+D Net change in cash and cash equivalents	-42 063 618	12 809 762	-37 177 197	17 314 992
Cash and cash equivalents 01.01	103 210 630	90 400 869	118 599 651	101 284 659
Cash and cash equivalents 31.12.	61 147 012	103 210 630	81 422 454	118 599 651



Notes to the Accounts

Note 1 – Accounting Principles

Norwegian Hull Club Group

Basic principles

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

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

The financial statements of The Group as of 31 December 2025 consist of the Statement of Comprehensive Income, Balance Sheet, Development in Equity, Statement of Cash Flow and Notes to the Accounts.

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

Assets related to current business activities and accounts receivable due within one year of closing date are classified as current assets. The same applies to short-term debt and accounts payable. Current assets/short-term debts are recorded at the lowest/highest of acquisition cost and fair value, when the annual accounts regulation does not require the use of IFRS. Assets and liabilities which are measured at fair value according to IFRS, are measured according to IFRS 13. Monetary items other than functional currency are recorded at fair value. Other assets are classified as fixed assets. Fixed assets are recorded at original cost, with deductions for depreciation. In the event of a decline in value, which is not temporary, a fixed asset will be subject to a write-down.

According to Norwegian generally accepted accounting principles, there are some exemptions to common assessment and valuation principles. Comments to these exemptions follow below.

Basis of consolidation

The Group consists of Norwegian Hull Club, Instech Solutions AS, NIORD AS, Marine Benefits AS and Marine Benefits Inc.

Marine Benefits Inc is a fully owned subsidiary by Marine Benefits AS, while the other three companies are fully owned by Norwegian Hull Club.

Accounting principles for material items

Premium recognition / premium reserve

Premium and commission are recognized over the insurance policy period. Insurance premiums are due for payment in advance and provisions are made for the unearned portion of the premiums related to a period after the end

of the fiscal year (premium reserve). Premium is reported net of broker commission and discounts. Provisions (premium reserves) are made to cover the unearned share of the written premium. The unearned premium is calculated per risk assuming linear earnings over the time of the policy. As some information related to the written premium is reported retroactively (adjustments for lay-up, war calls, value changes, performance bonuses etc.) the earned and unearned premium is adjusted to cover the expected future development based on previous aggregated experience. As of 31.12.2025, this leads to a small decrease in earned premium and an increase in unearned premium. If the premium is considered insufficient to cover future claims, additional reserves for unexpired risk are made. This has not been considered necessary as of 31.12.2025. The insurance contracts that The Club issues are entered into the accounts in line with Norwegian accounting regulation (“Regulations for annual accounts for insurance companies approved by the Norwegian Ministry of Finance”).

Line of business

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

Premium from multi-year policies

The group has written multi-year policies. The premium for the insurance years 2026 and later is not recorded in the accounts.

Claims incurred but not reported

The reserve for claims incurred but not reported is calculated according to the “Benktander Method” based on reported claims.

Cost recognition and matching / claims reserve

Claims are expensed as incurred. Other costs are expensed in the same period as the income to which they relate is recognized. Claims reserves are intended to cover anticipated future claim payments for losses incurred but not yet settled at the end of the fiscal year. These reserves comprise provisions for losses reported to The Club but not yet settled, as well as provisions for losses incurred but not yet reported at the end of the fiscal year. Provisions for known losses are assessed individually by the claims departments, while provisions for unknown losses are based on The Club’s empirical data and future expectations as well as actuarial methods. Reinsurance contracts do not free the ceding Norwegian Club Hull from its obligations to the insured.

Reserve for unallocated loss adjustment expenses (ULAE) and indirect claims expenses related to paid claims

In line with regulations (“Regulations for annual accounts for insurance companies approved by the Norwegian Ministry of Finance”) The Club has a provision to cover unallocated loss adjustment expenses (ULAE) based on the claim department’s share of operating expenses. Similarly, The Club has transferred a share of actual operating expenses to paid claims.

Accounts receivable

Receivables are accounted for at face value, with deductions for expected loss.

- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- 04 Governance & Compliance
- Financial Performance

- Company Overview of the Year
- Statement of Comprehensive Income
- Balance Sheet
- Development in Equity
- Statement of Cash Flow
- Notes to the Accounts
- Auditor’s Report



NORWEGIAN HULL CLUB

01 Introduction & Leadership

02 Overview & Key Figures

03 Environment & People

04 Governance & Compliance

→ Financial Performance

- Company Overview of the Year
- Statement of Comprehensive Income
- Balance Sheet
- Development in Equity
- Statement of Cash Flow
- Notes to the Accounts
- Auditor's Report

Employee loans

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

For both the account receivables and employee loans expected loss are recorded in accordance with IFRS 9

Fixed assets and depreciation

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

Marketing expenses

Marketing expenses do not include any sales commissions.

Foreign exchange

USD is The Group's presentation currency, while also being the functional currency for Norwegian Hull Club, NIORD and Marine Benefits AS. NOK is the functional currency for Instech Solutions and PHP is the functional currency for Marine Benefits Inc. The majority of Norwegian Hull Club's premium income and claim cost is in USD. The currency is also significant in respect

of provisions in the marine-ocean line of business. Profit and loss transactions in foreign currencies are translated into USD using the average yearly rate of exchange. The accounts for Instech Solutions AS and Marine Benefits Inc are translated into USD using an average yearly rate of exchange for Profit and loss, and the yearend rate for balance items.

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

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

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

	Balance day rate		Average rate	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
USD/NOK	10,079	11,353	10,391	10,743
USD/PHP	58,79	58,014	58,77	58,448

Cash and cash equivalents

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

Exemptions to the Basic Assessment and Valuation Principles

Financial current assets

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

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

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

Shares in subsidiaries associated companies

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

An associated company is an entity over which the group has significant influence but not control or joint control. This is generally the case where The Club holds between 20% and 50% of the voting rights. Norwegian Hull Club has one investment in an associated company that is accounted for using the equity method. The investments were initially recognized at cost and adjusted thereafter to recognize The Club's share of the post-acquisition profits or losses of the investee in profit or loss. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by The Club, including fair value adjustments according to IAS40. The associated company is Olav Kyrresgt 11 AS, and The Club's share is 33.3%.

Pension cost, funding and obligations

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. These are non-funded pension obligations for a limited number of pensioners. For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

Deferred tax and tax expense

Deferred tax is calculated based on temporary differences between book values and tax basis for assets and liabilities at year-end. For the purpose of calculating deferred tax, nominal tax rates are used. Taxable and deductible temporary differences are offset to the extent that they reverse within the same time frame. However, deferred tax liabilities on net pension assets are treated separately. Temporary



differences that will constitute a future tax deduction give rise to a deferred tax asset. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year adjusted for errors in previous year's tax calculations, constitute tax expenses for the year.

Risk equalization

The opportunity to make provisions to the risk equalization has been removed from 01.01.2017. At dissolution, the risk equalization was divided into other equity and deferred tax.

IFRS 16 LEASES

Norwegian Hull Club implemented IFRS 16 at 1. January 2022 and the implications effects on the balance sheet is described under note 12. IFRS 16 requires all contracts that qualify under its definition as a lease to be reported on a lessee`s statement of financial position as right-of-use assets and lease liabilities.

The group recognizes all identifiable lease agreements as lease liability and a corresponding right-of-use asset, with the following exemptions:

- short-term leases (defined as 12 months or less)
- low value assets

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

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term. The lease term represents the non-cancellable period of the lease. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and subsequent measurement of the carrying amount to reflect any reassessment of lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate. Lease liabilities include the net present value of the following

lease payments: fixed payments, variable lease payment that are based on an index or a rate, amounts expected to be payable by the group under residual value guarantees and the exercise price of a purchase option if the group is reasonably certain to exercise that option. The option will be considered in the cash flow, when it is likely that the option will be used.

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

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

Norwegian Hull Club has a sublease agreement with another legal entity within the group. It is assessed whether the sublease is operational or financial. The agreement is considered

operational as the lease agreement do not substantially transfer all risks and rewards associated with the asset. For this contract, the right-of-use asset is retained on the balance sheet in Norwegian Hull Club and the lease income is recognized continuously over the lease period.

IFRS 9 Financial instruments

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

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

The measurement category is decided upon initial recognition of the asset.

Financial assets that are not derivatives or equity instruments, must be subjected to two tests to decide their classification and measurement pursuant to IFRS 9.

The first test, which is done at instrument level, is a valuation of the instrument's contractual terms. This is often referred to as the SPPI test (SPPI = solely payment of principal and interest). Only instruments with contractual cash flows that solely comprise the payment of normal interest and principal on given dates qualify for measurement at amortised cost. All other financial instruments must be measured at fair value. Normal interest includes compensation for the time value of money (risk-free interest), credit risk, other 'basic' lending risks (e.g. liquidity risk) and costs (e.g. administrative costs) and profit margin.

Instruments that in principle qualify for measurement at amortised cost must then undergo a business model test. This is done at portfolio level:

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

Derivatives. All derivatives shall in principle be measured at fair value through profit or loss (FVPL).

Financial instruments recognised at amortised cost. The Group does not have financial instruments in this category.

Fair value through other comprehensive income (FVOCI). The Group does not have financial instruments in this category.



- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- 04 Governance & Compliance
- **Financial Performance**

- Company Overview of the Year
- Statement of Comprehensive Income
- Balance Sheet
- Development in Equity
- Statement of Cash Flow
- Notes to the Accounts
- Auditor's Report

Financial instruments at fair value through profit or loss

Equity funds, private investments, real estate funds and bonds are recognised at fair value through profit or loss. The portfolio is managed, measured, and reported to the management based on their fair value. Derivatives are recognised in the balance sheet at fair value when the derivative contract is entered into, and thereafter at the current fair value.

The Group divides the investment portfolio into two separate sub-portfolios.

- Matching Portfolio
- Active Portfolio

The matching portfolio is intended to correspond to the cash flow from the underwriting business. The objective for the portfolio, besides earning interest income, is to match premium and claim provisions in terms of interest rate risk. The portfolio will be optimized to match interest rate risk on the liability side. The portfolio will be invested in U.S. Treasury securities, cash and cash equivalents.

The active portfolio consists of various assets, which are based on fair value and on the Club's risk appetite. All risk assets (equities, credit and real estate) are managed in the company portfolio. The company portfolio is actively managed to achieve risk adjusted outperformance relative to the benchmark. The financial assets in this portfolio do not satisfy the conditions to collect cash flow and will therefore be classified as fair value through profit or loss.

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

New standards not yet adopted

IFRS 17 Insurance contracts were published on May 18, 2017, with effect from January 1, 2021.

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

Note 2 – Risk

Norwegian Hull Club Group

Premium risk

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

Reserve risk

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

Reinsurance risk

The risk associated with the choice of reinsurance structure and its adequacy as well as the reinsurers' ability to carry the losses. Experienced employees establish a reinsurance structure ahead of the insurance year, which is regarded as optimal for The Group based on sensitivity analyses of various claims scenarios, the desired exposure of The Group's solvency capital in the event of a major claim and opportunities for transferring risk on the basis of the historical claim picture. The capital adequacy of reinsurers and their ability to meet their obligations are also carefully assessed.

Operational risk

The risk that The Group's operational guidelines are inappropriate or its employees deviate from the guidelines. A set of guidelines has been established to manage the operational risk. The Group defines critical risks and establishes procedures to eliminate or reduce the risk. Estimated loss from operational failure has been calculated. The Club's capital is sufficient to cover such a provision. The operational procedures are subject to continuous monitoring

and are reviewed annually by the internal auditor in connection with the assessment of The Group's internal control.

Financial risk

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

Credit risk

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

debt investments. In order to reduce the credit risk, banks shall have a minimum rating of "A" (Standard & Poor's), and the bond portfolios shall be sufficiently diversified and have an adequate rating level from a holistic point of view. The investment grade bond portfolio has on average an "A" rating (Standard & Poor's).

The ocean-marine line of business is characterized as a mature market. A large share of the premium income is handled through brokers, and the business is characterized by a delay in terms of payment. The Group has premium income from clients with a reliable history in terms of payment and the bad debts figures are very low. However, USD 0.8 million is set as provision for bad debt at 31 December 2025 (2024: USD 1.16 million). The medical insurance for seafarer business has limited credit risk and is considered as not significant. The reinsurance structure is established ahead of the insurance year. The Group is liable towards the insured if a reinsurer does not honour its obligations. The creditworthiness of the reinsurers is therefore a part of the decision basis in the process of placing reinsurance. To reduce the credit risk, reinsurers participating on the core reinsurance programme shall have a minimum rating of "A" (Standard & Poor's/ AM Best).

Overview of insurance-related receivables

	NHC				Group			
	Direct insurance 2025		Direct insurance 2024		Direct insurance 2025		Direct insurance 2024	
Not due	146 892 995	88 %	151 815 237	84,3 %	146 987 361	84 %	153 819 526	83,4 %
Due Current year	19 524 692	12 %	30 046 005	16,7 %	26 490 783	15 %	32 372 576	17,5 %
Due 1 year prior	555 516	0,3 %	-951 821	-0,5 %	559 649	0,3 %	-951 821	-0,5 %
Due 2 years prior	-55 616	0,0 %	-727 313	-0,4 %	-55 616	0,0 %	-727 313	-0,4 %
In Total	166 917 587	100%	180 182 109	100 %	173 982 177	100 %	184 512 969	100 %

Market risk

The investment portfolio is divided into two separate sub-portfolios. The Active portfolio is a vehicle to invest NHC's own funds. All risk assets (equities, credit and real estate) are managed in this portfolio.

The Matching portfolio is a vehicle to invest insurance "float", (i.e., funds held by NHC that has not yet been earned or paid to clients as claims). The objective for the portfolio, besides earning interest income, is to manage interest



01 Introduction & Leadership

02 Overview & Key Figures

03 Environment & People

04 Governance & Compliance

→ Financial Performance

- Company Overview of the Year
- Statement of Comprehensive Income
- Balance Sheet
- Development in Equity
- Statement of Cash Flow
- Notes to the Accounts
- Auditor's Report

rate risk and match insurance liabilities in terms of interest rate duration. The portfolio is invested in U.S. Treasury securities, cash and cash equivalents

Interest rate risk

Exposure to interest rate risk on the asset side serves two objectives. 1) match the interest rate duration of the insurance liabilities 2) provide diversification against risk assets

As of 31.12 the matching portfolio was USD 291 million, split between USD 244 million in U.S. Treasury securities and USD 47 million in overnight bank deposits. The average interest rate duration in the U.S. Treasury portfolio was 1.1 year at year end.

As of 31.12 the active portfolio was USD 542 million excluding foreign exchange hedges. In the active portfolio interest rate risk arises through bond holdings and is a result of portfolio construction and benchmarks within different asset classes. The investment-grade bond portfolio shall have an average interest rate duration between +/- 1 year relative to benchmark. The applied benchmark includes securities with a remaining term to final maturity between 1-3 years. At the end of 2025, the actual duration of the investment-grade bond portfolio was 1.8 years, equal to benchmark. The investment-grade bond portfolio was USD 348 million. The Clubs's high-yield bond portfolio was USD 29 million, with an interest rate duration of 2.9 years. Meanwhile, the emerging market hard-currency sovereign bond portfolio, USD 17 million, has a duration of 6.4 years.

Currency risk

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

Other market risks

At the end of 2025, the listed equity portfolio was USD 70 million, approximately 12.0% of the Active portfolio. The portfolio is well diversified across countries and regions globally. The private markets portfolio was USD 33 million, approximately 6.0% of the Active portfolio.

The portfolio comprises private equity, private debt and infrastructure investments, and is well diversified across countries and regions globally. The commercial real estate portfolio was USD 45 million, approximately 8.3% of the Active portfolio. The portfolio consists of unlisted Norwegian, unlevered commercial real estate investments, and is well diversified across different segments of the market.

Climate risk

Climate risks are the potential negative consequences that are attributed to and associated with global climate change. Climate risk can be distinguished between transition and physical risk. Transition risks for the NHC Group include regulatory and reputational risks tied to adaptation towards a lower-carbon economy with regards to our value chain. Physical risks are risks associated with increased occurrence of extreme weather-related events that can potentially increase the size and frequency of claims.

Liquidity risk

Liquidity risk is the risk that The Group will not be able to meet obligations when due. The liquidity risk in the investment portfolio is low.

The Group shall, over time, have an operational liquidity (as a deposit in bank accounts) in

different operating currencies equal to at least USD 15 million. To mitigate liquidity risk NHC shall have minimum 70 % of the aggregated market value of the investment portfolio invested in liquid securities or funds. Liquid investments are defined as investments that can be realized within five business days under normal market conditions.

Risk measures and stress testing

In addition to monitoring its capital position versus Solvency II regulations (see notes 3 and 4), The Group monitors its risk taking on a quarterly basis based on risk model developed by Standard and Poor's. The model covers market risk (i.e. investment risk and risk arising from asset/liability mismatch in terms of currency and/or interest rates), counterparty credit risk, underwriting risk and operational risk. The Group has established internal targets in terms of capital in excess of the model requirements. As of 31.12.2025, The Group's capital exceeds the S&P AAA-rating requirement by USD 230 million. The Club's minimum capital requirement is determined as described above and the excess amounts are shown in the figure below.

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



NORWEGIAN HULL CLUB

- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- 04 Governance & Compliance
- Financial Performance

- Company Overview of the Year
- Statement of Comprehensive Income
- Balance Sheet
- Development in Equity
- Statement of Cash Flow
- Notes to the Accounts
- Auditor's Report

Note 3 – Solvency II Capital Requirements & Position

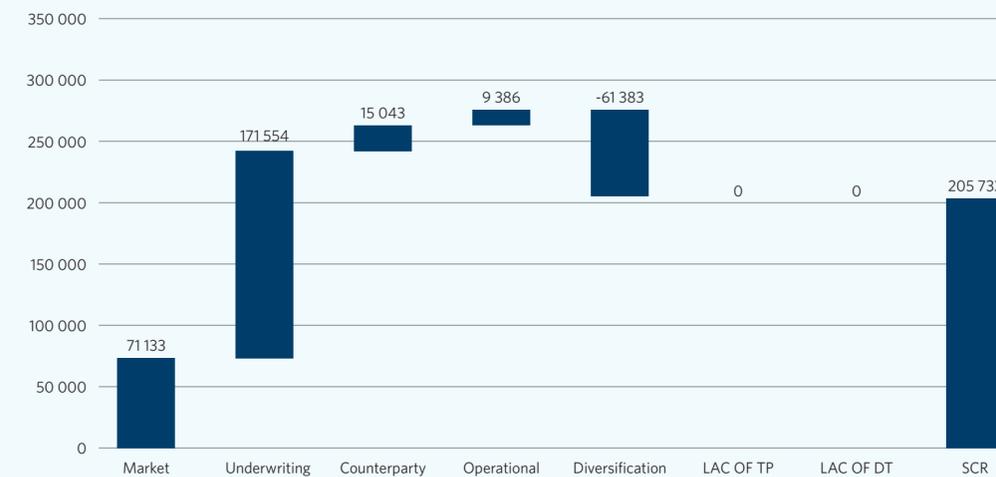
Norwegian Hull Club

The gross premium earned in 2025 was USD 279.3 million, down 14 % from 2024. The operating result was USD 96.8 million.

The below table summarises the solvency conditions in terms of Solvency Capital Requirement (SCR), Minimum Capital Requirement (MCR) and Own Funds in USD 1000.

	2025		2024	
	SCR	MCR	SCR	MCR
Eligible Own funds	665 888	563 022	601 071	497 393
Capital Requirement	205 733	59 065	207 355	65 630
Difference	460 155	503 957	393 716	431 763
Ratio	324%	953%	290%	758%

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



Note 4 - Solvency II Balance Sheet

Norwegian Hull Club

Due to different valuation principles, there will be deviations between the Solvency II balance and Statutory accounts. A summary of the differences is shown below: (in 1000 USD)

	Solvency II	Statutory Accounts	Comment
Unearned Gross Premium	181 435	181 435	
Expected Profit in unearned premium	-23 890		Negative = profit
Expected Profit in written 2026 business	-1 439		Negative = profit
Expected Profit in long term policies	-3 387		Negative = profit
Non due premium receivables	-146 066		Reclassification
Discounting	-7 348		
Gross Premium Provision	-696	181 435	

	Solvency II	Statutory Accounts	Comment
Unearned Reinsurance Premium	23 403	23 403	
Expected Profit in unearned premium	-4 380		Negative = ceded profit
Expected Profit in written 2026 business	-411		Negative = ceded profit
Expected Profit in long term policies	-987		Negative = ceded profit
Discounting	-753		
Payables reinsurance	-24 242		Reclassification
Reinsured proportion of gross premium provisions	-7 369	23 403	

Note 5 – Guarantees Not Presented in Balance Sheet

Norwegian Hull Club

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

Value of guarantee	Maximum value	Estimated net liabilities
Guarantees provided by the undertaking, including letters of credit	130 052 173	43 005 907



NORWEGIAN HULL CLUB

- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- 04 Governance & Compliance
- **Financial Performance**

- Company Overview of the Year
- Statement of Comprehensive Income
- Balance Sheet
- Development in Equity
- Statement of Cash Flow
- Notes to the Accounts
- Auditor's Report

Note 6 - Geographical Distribution of Gross Premium Earned

Norwegian Hull Club Group

	NHC		Group	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Norway	52 978 354	56 175 262	57 858 092	60 675 837
Countries covered by the EEA agreement	118 477 598	138 359 291	122 616 702	141 882 714
Other countries	107 834 035	128 521 409	109 367 039	130 077 668
Total	279 289 987	323 055 962	289 841 833	332 636 219

Note 7 - Earned Premium and Claims Per Line of Business

Norwegian Hull Club Group

	NHC			Group		
	Marine	Medical	Total	Marine	Medical	Total
Gross earned premium	245 318 149	33 971 838	279 289 987	247 206 764	42 635 069	289 841 833
Reinsurance premiums	35 217 666		35 217 666	35 217 666		35 217 666
Earned premium for own account	210 100 483	33 971 838	244 072 321	211 989 098	42 635 069	254 624 167
Gross claims	125 625 890	24 663 751	150 289 641	125 625 890	24 663 751	150 289 641
Run off gain (+) / loss (-) gross	37 013 384	356 714	37 370 098	37 013 384	356 714	37 370 098
Gross accrued claims	162 639 274	25 020 465	187 659 739	162 639 274	25 020 465	187 659 739
Reinsurers share of gross claims	10 872 033		10 872 033	10 872 033		10 872 033
Claims for own accounts	151 767 241	25 020 465	176 787 706	151 767 241	25 020 465	176 787 706

Note 8 Reinsurers' Result

Norwegian Hull Club

	31.12.2025	31.12.2024
Reinsurers' share of gross premiums	35 217 666	57 546 058
Reinsurers' share of gross claims	10 872 033	16 294 843
Reinsurers' result	24 345 633	41 251 215

Note 9 Claims Expenses

Norwegian Hull Club

	31.12.2025	31.12.2024
Gross accrued claims	187 659 739	200 912 758
Reinsurers share of gross claims	10 872 033	16 294 843
Claims for own account	176 787 706	184 617 915
Run off gain (+) / loss (-) gross	37 370 098	17 333 783
Run off gain (+) / loss(-) for own account	19 125 737	11 144 485

Accrued Claims equals paid claims and changes in reserves.

Note 10 - Number of Employees / Benefits / Employee loans / Audit / Pensions

Norwegian Hull Club Group

Number of Employees	NHC	Group
31.12.2025	151	315
31.12.2024	147	300

Remuneration to executives, Board of Directors, Committee members and auditor per 31.12.2025:

	Salary	Other benefits	Loan	Bonus	Pension cost
Hans Christian Seim, CEO	519 601	34 611	164 229	230 082	76 959
Per Gustav Blom, CFO	220 142	19 936		90 026	42 785
Rune Henriksen, CCO	214 017	10 087	409 263	64 978	41 434
Atle Fjeldstad, CUO	302 178	123 036		169 002	46 481
Hilde Førland, CHRO*	37 372	3 421			5 021
Maiju Stockel Kvamme, COO	177 021	20 863		59 962	28 841
Hildegunn Nilssen, CCSO	154 401	22 588		45 358	21 291

*Member of the executive group until end of February.

The pension and profit sharing figures in the table above represent the actual payments in 2025.



NORWEGIAN HULL CLUB

- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- 04 Governance & Compliance
- **Financial Performance**

- Company Overview of the Year
- Statement of Comprehensive Income
- Balance Sheet
- Development in Equity
- Statement of Cash Flow
- Notes to the Accounts
- Auditor's Report

Board of directors with sub Committees	Company	
Rebekka Glasser Herlofsen(Chair)**	NHC	60 520
Magne Øvreås**	NHC	36 209
Øystein Beisland	NHC	28 690
Marianne Møgster*/***	NHC	50 820
Gøran Andreassen	NHC	23 277
Katrine Trovik*/***	NHC	60 000
Anders Furnes (employee repr.)/***	NHC	45 406
Marlena Trusczyńska (employee repr) ****	NHC	10 826
Eftychia Tsakou (employee repr) ****	NHC	12 451
Vegar Styve	Instech Solutions AS	24 708
Torvald Kvamme	Instech Solutions AS	24 708
Anne-Christine Rossow Fiksdal	Marine Benefits AS	15 879
Torunn Stangeland	Marine Benefits AS	15 879

* member of Audit Committee

** member of Remuneration Committee

*** member of Risk Committee

**** Eftychia Tsakou replaced Marlena Trusczyńska on 20.10.2025

Committee Norwegian Hull Club		
Morten Ulstein (Chair)		10 345
Other members (May meeting)		2 887
Other members (November meeting)		3 320
Total Remuneration to Committee		94 792

Election Committee Norwegian Hull Club		
Mortein Ulstein (Chair)		8 276
Eli Vassenden		6 207
Njål Sævik		6 207
Sebjørn Dahl		3 320
Total remuneration to Election Committee		24 011

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

All employees	NHC		Group	
	2025	2024	2025	2024
Salary	16 072 300	14 827 304	23 978 353	20 934 904
Payroll tax	4 707 708	4 599 602	6 261 283	5 872 758
Bonus	5 339 637	5 497 188	7 239 938	7 133 869
Other benefits	233 888	368 847	552 134	438 845
Pension cost	2 172 595	2 096 608	3 019 931	2 826 738
Other personnel cost	2 621 478	2 137 948	3 100 108	2 825 414
Personel cost- capitalised			-3 394 660	-2 782 808
Total	31 147 605	29 527 497	40 757 087	37 249 720

The Group has extended ordinary loans to employees totalling USD 6.76 million. Interest rates equal the lowest rate allowable if the loans are not to be taxed as employee benefit. All real-estate loans are secured by real-estate collateral. The real-estate loans have repayment period of 20 years. The Group does not expect any loss from employee loans. Therefore, no provisions have been made. The loans are secured within 80% of the market value of the real estate.

Variable remuneration

The Group has established the principles for remuneration of senior executives, employees with duties essential to the firm's risk exposure, as well as employees with supervisory responsibilities. The scheme aims to promote good management and control of The Group's risk and shall not encourage excessive risk

taking. A remuneration committee is appointed, and it will annually assess the need for adjustment in the compensation scheme based on the changes of The Group's risk exposure.

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

Audit

	NHC		Group	
	2025	2024	2025	2024
Audit Fee	105 464	95 329	166 278	140 186
Tax advice Fee				7 684
Attestation provided by auditor	9 906	6 225	11 918	14 358
In total	115 370	101 554	178 196	162 228





NORWEGIAN HULL CLUB

- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- 04 Governance & Compliance
- Financial Performance

- Company Overview of the Year
- Statement of Comprehensive Income
- Balance Sheet
- Development in Equity
- Statement of Cash Flow
- Notes to the Accounts
- Auditor's Report

Pension cost, funding and obligations

The Group discontinued its defined benefit pension plan as of 31.12.2015. The unfunded pension obligations were transferred to Storebrand for investment on behalf of the employees. Effective 01.01.2016, the Group established a defined hybrid contribution pension scheme for all employees. This scheme was subsequently converted to a defined contribution pension plan with effect from 01.01.2025. In addition, The Group has an individual top pension scheme for salaries above 12G. The cost for The Group in respect of the defined contribution pension scheme for 2025 was USD 2.2 million. The total investment in Storebrand amounted to USD 6.3 million as per 31.12.2025, which is recognised in the balance sheet as an asset (other receivables) and a liability. The cost for AFP (early retirement pensions) for 2025 was USD 0.36 million for the group. For NHC the cost was USD 0.25 million.

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

Notes for IAS19R disclosures per 31.12.2025

	(NON-FUNDED OBLIGATIONS)	
	2025	2024
1 NET PENSION COST		
Current service cost		37 289
= Service cost		37 289
+ Net interest expense / (income)	94 058	88 679
+ Payroll tax (PT)	13 262	17 762
+ Financial tax	4 703	6 298
= Cost in financial statement	112 023	150 028
2 CHANGE IN DEFINED BENEFIT OBLIGATION (DBO)	2025	2024
DBO at the beginning of year	2 652 381	2 446 264
Service cost		35 285
+ Interest cost on DBO	96 971	83 914
+ Remeasurements	-265 340	116 301
- Benefits paid	331 909	327 085
= DBO at end of year	2 152 102	2 354 679
= TBO at end of year	2 152 102	2 354 679
3 OBLIGATION IN FINANCIAL STATEMENT	2025	2024
Net defined benefit obligation (asset)	2 152 102	2 354 679
+ Payroll tax	303 446	332 010
+ Financial tax	107 605	117 734
= Obligation in financial statement	2 563 154	2 804 423

4 RECONCILIATION	2025	2024
Balance sheet provision (prepayment) at beginning of year	2 804 422	3 048 134
- Currency effect balance sheet provision	-354 564	134 634
+ Cost in financial statement	115 492	141 966
- Contributions/benefits paid during year (including PT)	378 708	373 205
- Financial tax on contribution	16 595	16 354
+ Remeasurements recognised in OCI	(316 020)	138 515
- Impact of (acquisition)/disposals		
+ Other movements in the balance sheet		
= Balance sheet provision (prepayment) at end of year	2 563 154	2 804 422

5 ASSUMPTIONS	01.01.2025	01.01.2024
Number of employees	0	1
Number of pensioners	7	7
Contractual Pension Scheme (AFP) probability	0 %	0
Resignation rate (over/under 40 years)	0-8%	0-8%
Tariff	K2013/KU	K2013/KU
Estimated return on plan assets	3,90 %	3,20%
Discount rate	3,90 %	3,20%
Salary increase	4,00 %	3,75%
Increase of pension from the Norwegian National Insurance	3,75 %	3,50%
Pension increase	variable	variable
Payroll tax	14,10%	14,10%
Financial tax	5,00%	5,00%

6 REMEASUREMENTS	2025	2024
Remeasurements at beginning of year		
+ Actuarial loss / (gain) on DBO from demographic assumptions		
+ Actuarial loss / (gain) on DBO from financial assumptions	-35 923	-1 914
+ Actuarial loss / (gain) on DBO from experience adjustments	-280 097	140 429
- Gain / (loss) on plan assets during year from financial assumptions		
- Gain / (loss) on plan assets during year from experience adjustments		
+ Administrative expenses related to plan assets		
- Remeasurements recognised in OCI	-316 020	138 515
= Remeasurements at end of year		



Note 11 – Fixed Assets

Norwegian Hull Club Group

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

NHC				
2025	Equipment and fixtures	Properties	Right of Use Property	Total
Acquisition cost 1.1.2025	12 769 219	2 089 030	13 188 291	28 046 540
Currency effect acquisition costs				
Additions	935 365		1 442 420	2 377 785
Disposals				
Acquisition cost 31.12.2025	13 704 584	2 089 030	14 630 711	30 424 325
Accumulated depreciation 1.1.25	9 671 182		6 122 717	15 793 899
Currency effect depreciations				
Ordinary depreciation	812 382		1 583 914	2 396 296
Disposals depreciation				
Accumulated depreciation 31.12.2025	10 483 564		7 706 631	18 190 195
Book value 31.12.2025	3 221 020	2 089 030	6 924 080	12 234 130
2024				
Acquisition cost 1.1.2024	11 883 666	2 089 030	12 488 766	26 461 462
Currency effect acquisition costs				
Additions	885 553		699 525	1 585 078
Disposals				
Acquisition cost 31.12.2024	12 769 219	2 089 030	13 188 291	28 046 540
Accumulated depreciation 1.1.24	8 900 872		4 831 383	13 732 255
Currency effect depreciations				
Ordinary depreciation	770 310		1 291 334	2 061 644
Disposals depreciation				
Accumulated depreciation 31.12.2024	9 671 182		6 122 717	15 793 899
Book value 31.12.2024	3 098 037	2 089 030	7 065 574	12 252 641

Group					
2025	Equipment and fixtures	Properties	Right of Use Property	Intangible assets	Total
Acquisition cost 1.1.2024	14 580 834	2 089 030	17 187 607	20 324 901	54 182 372
Currency effect acquisition costs	180 282		394 752	2 229 489	2 804 523
Additions	1 027 142		1 442 420	8 788 584	11 258 146
Disposals					
Acquisition cost 31.12.2024	15 788 258	2 089 030	19 024 779	31 342 974	68 245 041
Accumulated depreciation 1.1.24	10 212 575		6 979 439	11 028 390	28 220 404
Currency effect depreciations	100 732		48 708	1 054 687	1 204 127
Ordinary depreciation	1 165 585		2 045 668	3 278 497	6 489 750
Disposals depreciation					
Accumulated depreciation 31.12.2024	11 478 892		9 073 815	15 361 573	35 914 281
Book value 31.12.2024	4 309 366	2 089 030	9 950 964	15 981 400	32 330 760
2024					
Acquisition cost 1.1.2024	12 502 456	2 089 030	14 042 564	15 576 739	44 210 789
Currency effect acquisition costs	-31 347			-1 367 400	-1 398 747
Additions	2 129 237		3 821 823	6 115 562	12 066 622
Disposals	19 512		676 780		696 292
Acquisition cost 31.12.2024	14 580 834	2 089 030	17 187 607	20 324 901	54 182 372
Accumulated depreciation 1.1.2024	9 276 802		5 269 263	8 508 882	23 054 947
Currency effect depreciations	-42 866			-634 930	-677 796
Ordinary depreciation	1 000 747		1 710 176	3 154 438	5 865 361
Disposals depreciation	22 108				22 108
Accumulated depreciations 31.12.2024	10 212 575		6 979 439	11 028 390	28 220 404
Book value 31.12.2024	4 368 259	2 089 030	10 208 169	9 296 511	25 961 968



NORWEGIAN HULL CLUB

01 Introduction & Leadership

02 Overview & Key Figures

03 Environment & People

04 Governance & Compliance

→ Financial Performance

Company Overview of the Year

Statement of Comprehensive Income

Balance Sheet

Development in Equity

Statement of Cash Flow

Notes to the Accounts

Auditor's Report



Note 12 - Leasing

Norwegian Hull Club Group

The Group's lease agreements apply to the head office in Bergen, as well as the offices in London, Oslo and Manilla. The lease agreement associated with the head office has a duration of 5 years and expires on 31.12.2030. The lease agreement in London has a duration of 4.5 years and expire on 14.05.2030, while the lease agreement in Oslo has a duration of 0.5 years, and expire on 30.06.2026.

	Right of use Property			Lease Liability	
	NHC	Group		NHC	Group
Right of use Property as at 01.01.2025	13 188 291	17 187 607	Lease liability recognised at 01.01.2025	13 639 474	17 280 078
Additions	1 442 420	1 442 420	Change in lease liability	1 456 061	1 456 061
Disposals					
As at 31.12.2025	14 630 711	18 630 027	As at 31.12.2025	15 095 535	18 736 139
Accumulated depreciation 1.1.2025	6 122 717	6 979 439	Accumulated discounted value 01.01.2025	5 838 802	6 108 281
Ordinary depreciation	1 583 914	2 045 667	Annual discounted value	1 545 561	1 591 939
Disposals depreciation					
Accumulated depreciation 31.12.2025	7 706 631	9 025 106	Accumulated discounted value 31.12.2025	7 384 363	7 700 220
Currency effect		346 043	Currency effect		-332 445
Value 31.12.2025	6 924 080	9 950 964	Lease liability 31.12.2025	7 711 172	10 703 474

Interest rate used were Nibor per 2nd of January 2023 + 2% being 5.28%, 3m Sonia pr 15th of May 2025 +2% being 6.20% and Nibor pr 2nd of April 2024 + 2% being 6,62%. As of 31.12.2025, no decision has been made regarding the use of option related to the lease contract in Bergen.

Lease Liabilities	NHC		Group	
	2025	2024	2025	2024
Current	1 253 687	1 773 856	1 673 674	2 134 757
Non-current(Remaining)	6 457 485	6 026 817	9 029 800	9 037 040
Total	7 711 172	7 800 673	10 703 474	11 171 797

Amounts recognised in the statement of profit and loss.

The statement of profit or loss shows the following amounts relating to leases:

	NHC		Group	
	2025	2024	2025	2024
Interest expence	368 088	423 338	613 130	645 819
Principal payment	1 809 639	1 282 412	2 393 390	1 602 246



NORWEGIAN HULL CLUB

Note 13 - Taxes

Norwegian Hull Club Group

	NHC		Group	
	2025	2024	2025	2024
Tax expense for the year				
Taxes payable	29 909 118	24 573 151	30 841 787	24 829 823
Correction previous years provision	-565 783	61 835	-464 239	86 276
Change in deferred tax	-17 873 753	2 006 599	-18 121 105	2 588 806
Total tax expense for the year	11 469 582	26 641 585	12 256 443	27 504 905
Specification of tax expense for the year				
Earnings before tax	96 784 517	84 740 086	100 073 941	88 030 104
Conversion effect	-62 300 914	45 295 383	-63 024 962	45 343 300
Earnings before tax	34 483 603	130 035 469	37 048 979	133 373 404
Permanent differences	4 608 429	3 014 784	4 800 204	3 298 425
(due to none tax-deductible expenses)				
Permanent differences (tax-except investment)	-5 813 561	-15 337 475	-5 813 561	-15 335 236
Change in temporary differences	86 358 000	-19 420 175	87 444 141	-20 551 190
Used loss carried forward				-1 639 988
Basis taxes payable in statement of comprehensive income	119 636 470	98 292 603	123 479 763	99 145 416
Taxable income	119 636 470	98 292 603	123 479 763	99 145 416
Tax payable 25%/22%*	29 909 118	24 573 151	30 841 787	24 829 823
Tax payable - balance sheet				
Tax payable in tax expense	29 909 118	24 573 151	30 841 787	24 829 823
Corrections previous years			90 777	24 441
Prepaid tax	-4 995 962	-119 994	-5 040 441	-138 631
Effect of Group Contributions		-576 802		
Tax payable - balance sheet	24 913 156	23 876 355	25 892 122	24 715 631

	NHC		Group	
	2025	2024	2025	2024
Specification of the basis for deferred tax				
Fixed Assets	1 061 365	1 621 593	1 564 675	2 900 691
Intangible Assets				123 754
Receivables	-819 000	-1 159 000	-819 000	-1 159 000
Pension liabilities	-3 739 559	-2 804 423	-4 134 307	-2 927 323
Profit sharing provision				-169 465
Bonds and financial derivatives	-5 266 152	46 053 144	-5 266 152	46 053 144
Risk provision	54 884 531	73 086 478	54 884 531	73 086 478
Stocks and shares	738 923	1 506 311	738 923	1 506 311
Depreciations office rentals				
Leasing	-787 093	-735 099	-834 671	-963 629
P/L Accounts	-8 927	-9 907	45 645	-140 261
Net temporary differences	46 064 088	117 559 097	46 010 178	118 480 164
Loss carried forward				
Other differences excluded from calculation of deferred tax				139 459
Basis for deferred tax asset in the balance	46 064 088	117 559 097	46 010 178	118 619 623
Deferred tax 25%/22%*	11 516 022	29 389 774	11 493 649	29 614 754
Specification of tax expense for the year				
22%/25% tax on net income*	8 620 905	32 508 867	9 292 835	33 366 063
Correction previous years provision	-565 783	61 835	-451 237	86 276
Currency effect deferred tax	3 715 747	-4 983 254	3 717 481	-4 980 745
Effect of correction in deferred tax		2 134 810	-35 782	2 070 940
Effect of Group Contribution				
Effect of used loss carried forward				
Tax effect from permanent differences	-301 288	-3 080 673	-266 853	-3 037 629
Estimated tax expense	11 469 582	26 641 585	12 256 443	27 504 905

* Norwegian Hull Club and subsidiaries NIORD AS and Marine Benefits AS are subject to the financial tax law and a company tax rate of 25%, while Instech Solutions AS is subject to 22% company tax rate. Marine Benefits Inc is subject to Philippine tax regulations with current company tax rate of 25%

01 Introduction & Leadership

02 Overview & Key Figures

03 Environment & People

04 Governance & Compliance

→ Financial Performance

Company Overview of the Year

Statement of Comprehensive Income

Balance Sheet

Development in Equity

Statement of Cash Flow

Notes to the Accounts

Auditor's Report



NORWEGIAN HULL CLUB

01 Introduction & Leadership

02 Overview & Key Figures

03 Environment & People

04 Governance & Compliance

→ Financial Performance

- Company Overview of the Year
- Statement of Comprehensive Income
- Balance Sheet
- Development in Equity
- Statement of Cash Flow
- Notes to the Accounts
- Auditor's Report

Note 14 – Subsidiaries and Associated Companies

Norwegian Hull Club

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

Company	Instech Solutions AS	Marine Benefits AS	Niord AS	Marine Benefits Inc*
Business office	Bergen	Bergen	Bergen	Manilla
Ownership share / Voting share	100 %	100 %	100 %	100 %
Result in subsidiaries and associated companies	-129 634	3 092 783	228 379	154 544
Book value in Norwegian Hull Club	9 126 111	2 060 659	597 221	0
Equity in subsidiaries	9 358 351	8 135 730	660 632	816 186

* Marine Benefits Inc is fully owned by Marine Benefits AS

Subsidiaries' financial information has been included based on audited financial statements as of 31 December 2025. The figures presented in the table above are all results before tax.

IT services purchased from Instech AS amounts to USD 6.1 million for 2025. Third party assistance regarding claim handling is bought from Marine Benefits AS. This amounts to USD 4.7 million for 2025. In addition, Norwegian Hull Club purchased documentation services from Marine Benefits AS for USD 0.28 million.

Norwegian Hull Club provides NIORD AS and Marine Benefits AS, both insurance agents, with loss funds for prepayments of claims. At 31.12.25 this amounted to 2.5 MUSD for Marine Benefits AS and 2.1 MUSD for NIORD AS.

Associated company is accounted for using the equity method:

Associated company	2025	2024
Opening Balance 1st January	5 745 668	6 185 705
Correction Opening balance	516	
Share of this year's profits	-1 206 447	167 907
Exchange differences on translation reported as other comprehensive income	689 156	-607 944
Closing Balance as of 31st December	5 228 893	5 745 668

The associated company is Olav Kyrresgate 11 AS, and The Group's share is 33.3%

Net receivables / liabilities to group and associated companies:

Balance due from Olav Kyrresgate 11 As is USD 1.2 million as of 31.12.2025 (USD 1.1 million as of 31.12.2024).

Note 15 – Financial Assets

Norwegian Hull Club

The table below sets out an overview of the carrying and fair values of The Group's financial instruments and the accounting treatment of these instruments as defined in IFRS 9:

For more detailed information on carrying and fair values for financial instruments, please see notes 16 and 17.

	Recognised at fair value		Financial instr. subject to hedge accounting		Recognised at amortised cost		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets								
Equities	147 774 898	116 573 570	0	0	0	0	147 774 898	116 573 570
Bonds*	628 537 290	587 250 487	0	0	0	0	628 537 290	587 250 487
Financial derivatives	346 989	1 009 586	0	0	0	0	346 989	1 009 586
Total	776 659 177	704 833 643	0	0	0	0	776 659 177	704 833 643
Liabilities								
Financial derivatives	540 382	247 816	0	0	0	0	540 382	247 816
Total	540 382	247 816	0	0	0	0	540 382	247 816

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

Fair value hierarchy

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

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

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



- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- 04 Governance & Compliance
- **Financial Performance**
- Company Overview of the Year
- Statement of Comprehensive Income
- Balance Sheet
- Development in Equity
- Statement of Cash Flow
- Notes to the Accounts
- Auditor's Report

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

Unlisted Private Equity investments.

All of these are either investment in funds or in fund of funds. Values are determined based on quarterly NAV (Net Asset Value) reports from the fund managers. The reports are prepared based on the IPEV (International Private Equity and venture capital Valuation) guidelines set forth by the Equity Venture Capital Association, or corresponding guidelines in the respective jurisdictions of the underlying funds. NAVs are calculated by the fund managers by making use of those methods of pricing in the IPEV and similar guidelines that are most suited to estimate actual value for each type of asset subject to all relevant factors. Due to late reporting, NAV reports as per the last quarterly reports are used in the accounts. The NAV from the most recent quarterly report is adjusted for

capital distributions and/or capital calls in the period until 31.12.25 and might be adjusted if incidents of material character have occurred during the period since last reporting date. An example in this respect could be a substantial change in the market value of a listed company a Private Equity fund has invested in.

Real Estate funds.

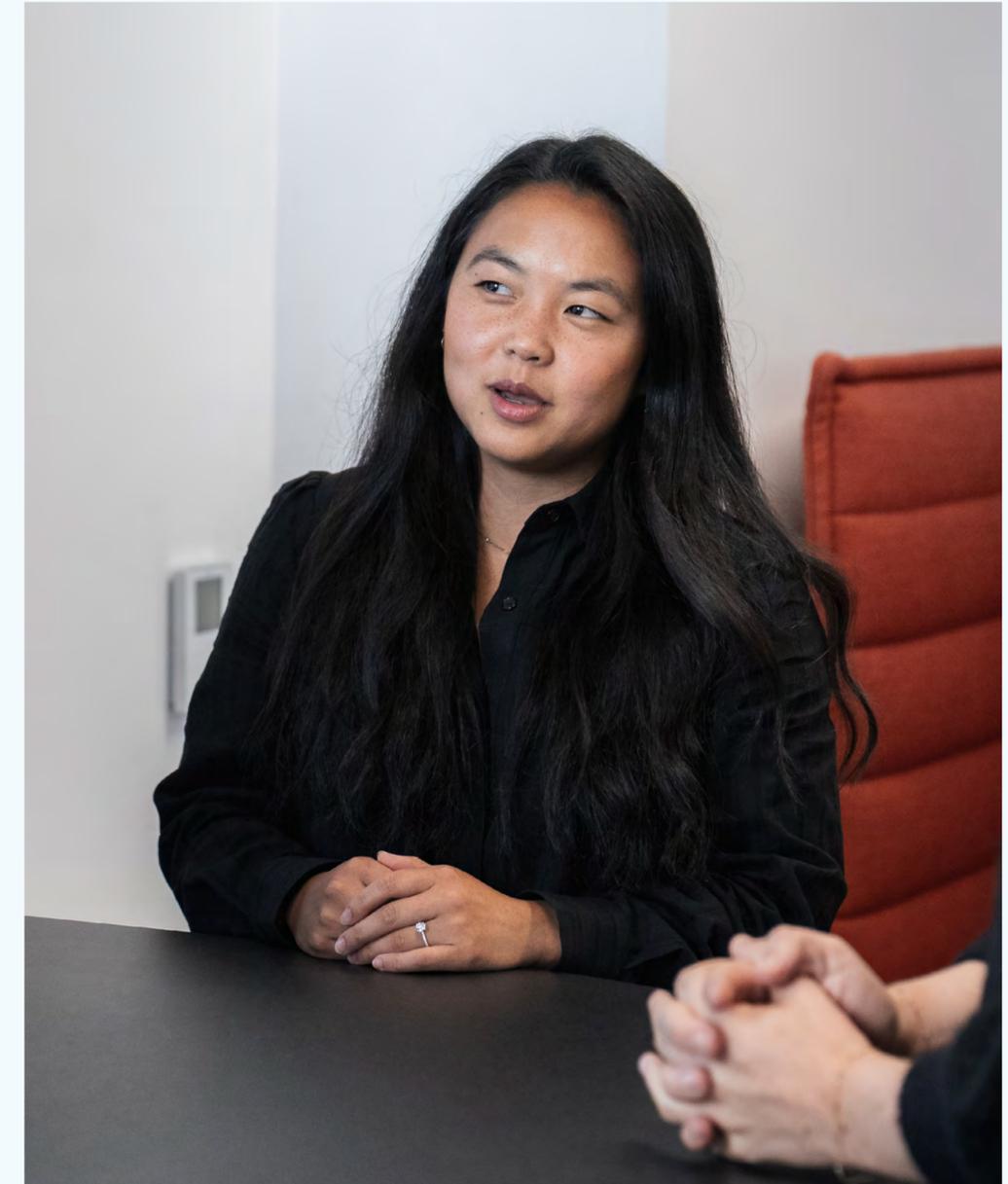
As for Private Equity, values are determined based on quarterly NAV reports from the fund managers. Minimum yearly, the values of all properties in the funds are assessed by a publicly authorised real estate agent or valuator. The assessed values of the properties adjusted for other assets and liabilities,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

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

The market value of the Private Market Investment portfolio has changed from USD 33.4 million per 31.12.24 to USD 32.7 million per 31.12.25. Capital calls and new investments in the period were USD 1.0 million, while dividends, repaid investments, and redemptions amounted to USD 5.3 million.

The market value of the real estate funds has changed from USD 38.2 million per 31.12.24 to USD 45.1 million per 31.12.25. Reinvestment and new investments in the period were USD 150 thousand, while dividends and repaid investments amounted to USD 1.9 million.

	Level 1	Level 2	Level 3
	Quoted active marked prices	Valuation techniques based on observable marked data.	Valuation techniques based on not-observable marked data.
Financial assets at fair value through profit or loss:			
Equity funds		69 957 060	
Private equity funds			32 683 327
Real estate funds			45 134 511
Bonds	582 217 613	46 319 677	
Loans			
Financial derivatives		346 989	
In total	582 217 613	116 623 726	77 817 838
Financial debt:			
Financial derivatives		540 382	
In total		540 382	





NORWEGIAN HULL CLUB

01 Introduction & Leadership

02 Overview & Key Figures

03 Environment & People

04 Governance & Compliance

→ Financial Performance

Company Overview of the Year

Statement of Comprehensive Income

Balance Sheet

Development in Equity

Statement of Cash Flow

Notes to the Accounts

Auditor's Report



Note 16 – Stocks and shares

Norwegian Hull Club

	Currency	ISIN	Org.number	Acquisition cost	Bookvalue	Marketvalue
<i>Equity fund</i>						
Nordea Stabile Aksjer Global Fund A Growth	NOK	FI4000565841		8 681 826	18 183 439	18 183 439
ORBIS SICAV-GLO EQ EUR INV SH	EUR	LU0334985271		6 274 368	12 463 024	12 463 024
CANTILLON FU	USD	IE00B3KF5S87		5 474 425	10 542 143	10 542 143
Egerton Capital Equity Fund Class I USD	USD	IE00B84H3N65		12 498 745	16 444 184	16 444 184
SANDS CAPITAL EM GRO A USD ACC	USD	IE00BDFMDW42		1 765 029	2 004 349	2 004 349
Coatue Long-Only ICAV	USD	IE000V3AKSG4		2 000 000	1 998 814	1 998 814
KLP AksjeVerden Index S	NOK	NO0012444498		5 070 238	5 051 825	5 051 825
LONGVIEW PARTNERS INVESTMENTS - GLOBAL EQUITY FUND	USD	LU0507273943		1 741 812	3 149 075	3 149 075
iShares MSCI ACWI UCITS ETF	USD	IE00B6R52259		115 321	120 208	120 208
Equity fund in total				43 621 764	69 957 060	69 957 060
<i>Private investments</i>						
Arcmont Senior Loan Fund II	EUR			4 054 112	3 710 280	3 710 280
Arcmont Direct Lending Fund II	EUR			535 180	325 108	325 108
Barings Global Private Loan	EUR			662 647	617 397	617 397
Cubera International Private Equity 20	EUR			1 009 572	1 315 159	1 315 159
Cubera International Private Equity 21	EUR			986 336	1 193 579	1 193 579
Cubera International Private Equity 22	EUR			648 170	691 539	691 539
Cubera International Private Equity 23	EUR			480 076	536 327	536 327
Cubera International Private Equity 24	EUR			446 845	474 277	474 277
Cubera International Private Equity 25	EUR			175 094	161 521	161 521
THE PARTNERS FD SICAV I-N USD	EUR			3 000 000	3 558 892	3 558 892
Nordea SIF Global Private Equity Fund	EUR			299 499	533 238	533 238
Nordea Private Equity III	EUR			1 091 891	167 498	167 498
Partners Group Private Loans S.A., SICAV-SIF Sub-Fund I	USD			5 500 000	5 894 016	5 894 016
PG Direct Mezzanine	USD			594 258	579 181	579 181
PARTNERS GROUP DIRECT INFRASTRUCTURE 2011 S.C.A.,	EUR			453 977	418 741	418 741
Partners Group Life 2018 S.C.A., SICAV-RAIF	EUR			4 478 485	5 673 636	5 673 636
PARTNERS GROUP SECONDARY 2008, L.P.	EUR			644 596	72 899	72 899
Storebrand International Private Equity 19 Limited	NOK			763 077	1 059 239	1 059 239
Viking Global Opportunity Fund	USD			4 000 000	5 700 800	5 700 800
Private investments in total				29 823 815	32 683 327	32 683 327
<i>Real estate fund</i>						
Fokus Eiendomsfond Norge AS	NOK		997 592 816	252 065	183 250	183 250
Fokus Eiendomsfond Norge IS	NOK			24 752 507	18 142 351	18 142 351
Pareto Eiendomsfelleskap AS	NOK		992 043 415	141 440	130 940	130 940
Pareto Eiendomsfelleskap IS	NOK			12 862 769	12 963 049	12 963 049
Union Core REF AS	NOK		916 162 332	34 661	37 038	37 038
Union Core REF IS	NOK			3 400 422	3 468 451	3 468 451
Storebrand Eiendomsfond Norge KS	NOK			9 007 777	10 209 431	10 209 431
Real estate in total				50 451 642	45 134 511	45 134 511
Stocks and shares in total				123 897 220	147 774 898	147 774 898

Remaining commitments (in local currency)



NORWEGIAN HULL CLUB

- 01 Introduction & Leadership
- 02 Overview & Key Figures
- 03 Environment & People
- 04 Governance & Compliance
- **Financial Performance**
- Company Overview of the Year
- Statement of Comprehensive Income
- Balance Sheet
- Development in Equity
- Statement of Cash Flow
- Notes to the Accounts
- Auditor's Report

Remaining commitments (in local currency)

Arcmont Direct Lending Fund II SLP	EUR	1 655 167
Arcmont Senior Loan Fund II	EUR	840 178
Barings Global Private Loan Fund II	EUR	330 000
Partners Group Private Loans S.A.	USD	3 500 000
Cubera International Private Equity 20	EUR	80 000
Cubera International Private Equity 21	EUR	150 000
Cubera International Private Equity 22	EUR	400 000
Cubera International Private Equity 23	EUR	550 000
Cubera International Private Equity 24	EUR	600 000
Cubera International Private Equity 25	EUR	850 000
Nordea Private Equity III	EUR	283 216
Nordea SIF Global Private Equity Fund	EUR	
Partner Group Infrastructur	EUR	360 501
Partner Group Mezzanine	USD	177 331
Partners Group Life 2018	EUR	939 979
Partners Group Secondary 2008	EUR	1 157 463
Storebrand International Private Equity 19	NOK	1 500 000
The Partners Fund SICAV	USD	3 000 000
Viking Global Opportunity Fund	USD	



Note 17 – Bonds
Norwegian Hull Club

	Currency	Nominal	Aquisition cost	Market value/Book value incl. acc. int.
<i>Bonds discretionary mandates</i>				
Government bonds	USD	345 290 700	337 733 100	345 189 788
Corporate bonds	USD	234 210 321	231 483 863	237 027 825
Bonds discretionary mandates in total		579 501 021	569 216 963	582 217 613
<i>Investment grade bond funds</i>				
Nordea SICAV 1 US Corporate Bond Fund	USD		69 224	89 685
Investment grade bond fund in total			69 224	89 685
<i>High yield bond funds</i>				
Barings Cap GlobalHY BondFund Tranche A	USD		8 709 830	10 448 580
BlackRock BGF USD High Yield Bond Fund	USD		8 000 000	9 172 730
JPMorgan Global High Yield Bond Fund	USD		8 000 000	9 181 181
High yield bond funds in total			24 709 830	28 802 491
<i>Government Bond funds</i>				
BlueBay EM Bond Fund	USD		6 347 083	8 454 036
BlackRock EM Bond Fund	USD		7 837 518	8 973 465
Government bonds funds in total			14 184 601	17 427 501
Bonds in total			608 180 619	628 537 290

Below overview over currency swap contracts:

Currency swap contracts overview 2025:	EUR	GBP	NOK	USD
22.01.2026			25.0	2.5
29.01.2026		3.0		
30.01.2026		3.9		5.2
03.02.2026			50.5	5.0
12.02.2026			37.2	3.7
18.02.2026			63.5	6.3
19.02.2026			25.0	
26.02.2026	0.7		90.5	7.3
27.02.2026	3.4	2.3	90.5	9.0
16.03.2026			60.0	6.0
23.03.2026		0.4		
31.03.2026			50.5	



NORWEGIAN HULL CLUB

01 Introduction & Leadership

02 Overview & Key Figures

03 Environment & People

04 Governance & Compliance

→ Financial Performance

Company Overview of the Year

Statement of Comprehensive Income

Balance Sheet

Development in Equity

Statement of Cash Flow

Notes to the Accounts

Auditor's Report

Note 18 - Derivatives Netting

Norwegian Hull Club

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

31.DES	Nom. Value		Positive market value		Negative market value	
	2025	2024	2025	2024	2025	2024
Interest rate and currency derivatives	-193 393	761 770	346 988	1 009 586	-540 382	-247 815

Note 19 - Technical Reserves

Norwegian Hull Club Group

	31.12.2025	31.12.24
Unearned gross premium provision	183 919 953	188 792 581
Reinsured proportion of gross premium provision	-23 403 047	-35 850 870
Unearned premium provision for own account	160 516 906	152 941 711
Gross claims provision	325 559 026	370 116 267
Reinsured proportion of gross claims provision	-49 312 736	-58 402 745
Claims provision for own account	276 246 290	311 713 522
Total risk provisions	436 763 196	464 655 233

Note 20 - Insurance Provisions Per Line of Business

Norwegian Hull Club

	NHC			Group		
	Marine	Medical	Total	Marine	Medical	Total
Unearned gross premium provision	171 028 834	10 405 888	181 434 722	173 491 179	10 428 775	183 919 953
Gross claims provision	315 493 917	10 065 109	325 559 026	315 493 917	10 065 109	325 559 026

Note 21 - Other Income

Norwegian Hull Club Group

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

Note 22 - Expenses

Norwegian Hull Club Group

Expenses	NHC		Group	
	2025	2024	2025	2024
Marketing expenses	20 467 503	19 265 995	20 467 503	16 204 285
Other insurance related expenses*	19 348 225	17 772 451	29 515 096	29 024 603
Other expenses*			1 701 214	1 523 318
Total expenses	39 815 728	37 038 446	51 683 813	46 752 206

Specification

Salaries and personnel expenses	31 147 605	29 527 497	40 757 087	37 249 720
Consulting and fees	2 890 997	2 374 738	4 736 463	3 718 373
IT expenses	9 995 952	9 148 898	5 726 782	5 111 017
Travel and market-oriented expenses	2 457 511	2 106 651	3 316 109	2 967 890
Depreciation	2 038 796	1 802 888	4 973 599	5 259 682
Other operating expenses	1 341 130	1 069 278	2 230 034	1 437 028
Claim allocated expenses	-9 354 240	-8 293 397	-9 354 240	-8 293 397
Financial administration allocated expenses	-702 022	-698 107	-702 022	-698 107
Total	39 815 728	37 038 446	51 683 813	46 752 206

Specification of salaries and personnel expenses

Salary	16 072 300	14 827 304	23 978 353	20 934 904
Personel insurances	233 888	368 847	6 261 283	5 872 758
Profit sharing	5 339 637	5 497 188	7 239 938	7 133 869
Payroll tax	4 707 708	4 599 602	552 134	438 845
Pension	2 172 595	2 096 608	3 019 931	2 826 738
Other personel expenses	2 621 478	2 137 948	3 100 108	2 825 414
Personnel cost capitalised			-3 394 660	-2 782 808
Total	31 147 605	29 527 497	40 757 087	37 249 720

*Expenses from subsidiary Marine Benefits Inc has been reclassified from Other Expenses to Other Insurance Related Expenses. 2024 figures have been adjusted accordingly.

Note 23 - Events After 2025 Year End

Norwegian Hull Club Group

There are no noteworthy events to report after the year end 2025



NORWEGIAN HULL CLUB



Deloitte AS
Lars Hilles gate 30
Postboks 6013,
Postterminalen
NO-5008 Bergen
Norway

+47 55 21 81 00
www.deloitte.no

To the General Meeting of Norwegian Hull Club - Gjensidig Assuransforening

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Norwegian Hull Club - Gjensidig Assuransforening, which comprise:

- The financial statements of the parent company Norwegian Hull Club - Gjensidig Assuransforening (the Company), which comprise the balance sheet as at 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.
- The financial statements of Norwegian Hull Club - Gjensidig Assuransforening and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, 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, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, 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.

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.



Independent auditor's report
Norwegian Hull Club - Gjensidig
Assuransforening

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

We have been the auditor of Norwegian Hull Club - Gjensidig Assuransforening for 6 years from the election by the general meeting of the shareholders on 14 May 2020 for the accounting year 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of claims provision

Description of the Key Audit Matter	How the matter was addressed in the audit
Measurement of claims provisions is based on various calculation methods and a number of assumptions and estimates related to future developments that are associated with uncertainty.	Norwegian Hull Club - Gjensidig Assuransforening has established an actuarial function. The actuarial function performs various controls of the calculated claims provisions. We obtained the actuarial function's annual report and assessed the results of the controls and the actuarial function's assessments as they appear in the annual report.
Note 1 discusses the accounting principles used, note 2 discusses insurance risk and note 19 and 20 specifies the insurance provisions.	We challenged the measurement of claims provisions by re-estimating claims provisions for three business sectors based on data received from the company. We compared our estimates with the company's estimates.
Management's exercise of judgment related to the calculation models, assumptions and estimates are decisive for measuring the claims provisions and they are therefore a key audit matter.	We assessed whether note information on claims provisions is adequate.
	We have used our own actuary in the audit of the claims provisions.

The insurance system and controls relevant to financial reporting

Description of the Key Audit Matter	How the matter was addressed in the audit
Norwegian Hull Club - Gjensidig Assuransforening's insurance system is key to the accounting and reporting of completed transactions, to provide a basis for important estimates and calculations, and to provide relevant disclosures. Parts of operation and maintenance of the IT infrastructure are outsourced to service providers.	Norwegian Hull Club - Gjensidig Assuransforening has established an overall management model and control activities related to insurance system. We have gained an understanding of the overall management model and control activities for the insurance system that is relevant for financial reporting.
	We have assessed and tested the design and implementation of selected control activities

01 Introduction & Leadership

02 Overview & Key Figures

03 Environment & People

04 Governance & Compliance

→ Financial Performance

Company Overview of the Year

Statement of Comprehensive Income

Balance Sheet

Development in Equity

Statement of Cash Flow

Notes to the Accounts

Auditor's Report



NORWEGIAN HULL CLUB



Independent auditor's report
Norwegian Hull Club - Gjensidig
Assuransforening

<p>Good management and control of insurance system is essential to ensure accurate, complete and reliable financial reporting and is therefore a key audit matter.</p>	<p>associated with the insurance system relevant to the financial reporting related to IT-operations, change management, information security and application controls. For a sample of these control activities, we tested whether they have been effective during the period.</p> <p>We have assessed the Service Auditor's Assurance Report (ISAE 3402) from service providers with regard to whether the service auditor's report provides sufficient appropriate audit evidence about the effectiveness of the controls in areas that may have an impact on financial reporting.</p> <p>We used our own IT-specialists in the work of understanding the overall management model for insurance system and in the assessment and testing of control activities.</p>
--	---

Other Information

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

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting 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 Company's and the Group'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 Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention 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 Company and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Bergen, 9 March 2026

Deloitte AS

Jon-Osvold Harila
State Authorised Public Accountant

01 Introduction & Leadership

02 Overview & Key Figures

03 Environment & People

04 Governance & Compliance

→ Financial Performance

Company Overview of the Year

Statement of Comprehensive Income

Balance Sheet

Development in Equity

Statement of Cash Flow

Notes to the Accounts

Auditor's Report



NORWEGIAN HULL CLUB

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