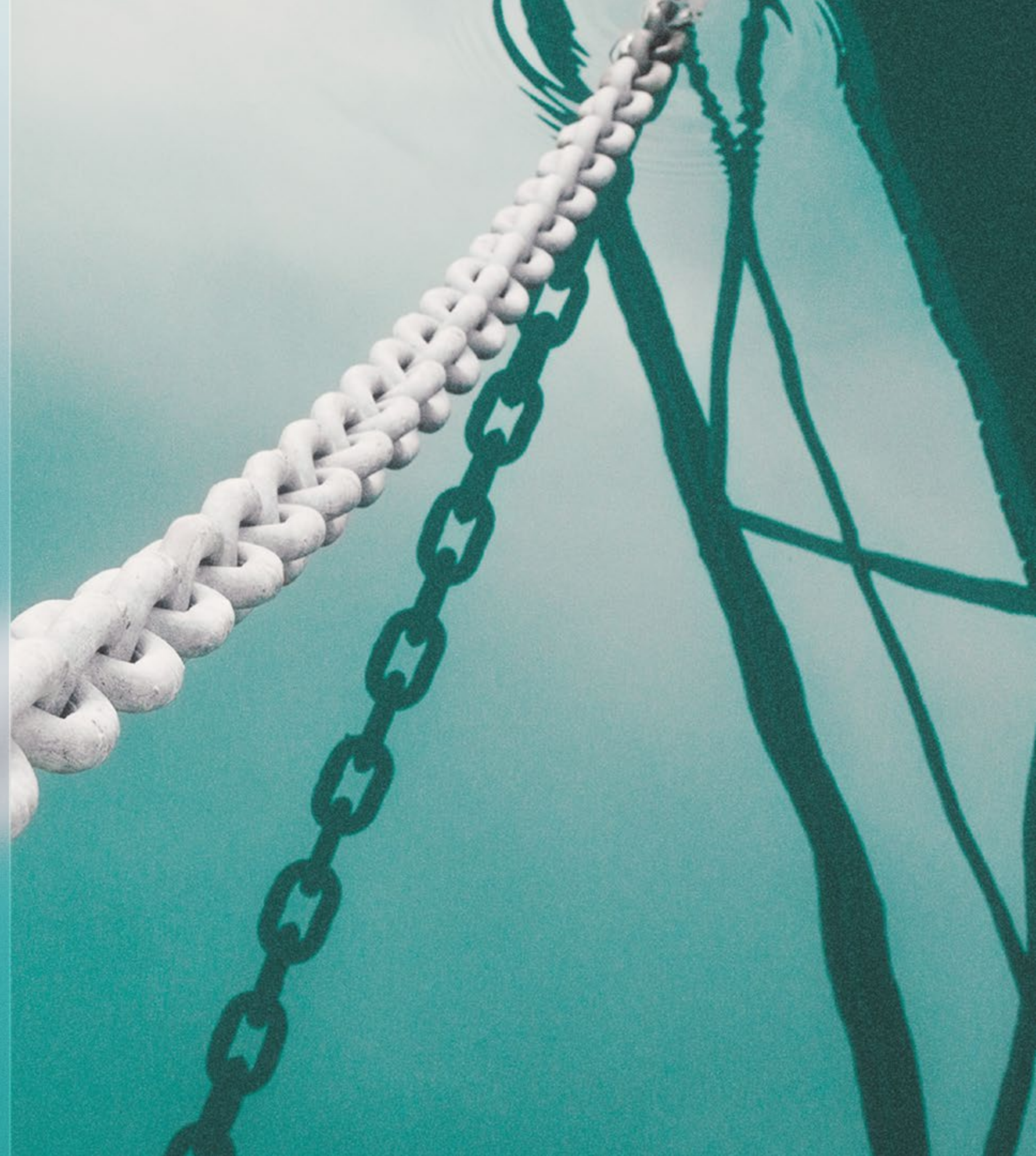




ANNUAL REPORT 2025

# Managing transition



“2025 was a year of  
transition and growth.”

Rolf Thore Roppestad, Gard CEO

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# About this report

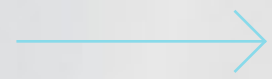
This annual report follows the Value Reporting Foundation's integrated reporting framework. This framework enables us to share not only our financial results but also how our strategy, governance, and non-financial performance contribute to long-term value creation.

The report includes a dedicated chapter on Gard's Sustainability Statements, outlining our process for identifying relevant data and standards, along with our list of material Impacts, Risks, and Opportunities (IROs). For the first time, Gard has also aligned its sustainability reporting with the Voluntary Sustainability Reporting Standard (VSME), a comprehensive framework designed for non-listed micro, small, and medium enterprises. VSME provides a structured approach to disclosing material impacts, risks, and opportunities, ensuring transparency and comparability for stakeholders.

As before, our annual report also includes a main chapter on Gard's overall performance and highlights in 2025, as well as a separate chapter outlining our financial statements.

CHAPTER 01

# Executive summary



Executive summary

# Gard at a glance

Gard is the world's leading provider of protection & indemnity (P&I), marine and energy insurance.

As a mutual, we take a collective and long-term view in everything we do. We offer a wide range of insurance products, expert casualty and claims handling services, as well as data-driven and targeted loss prevention. All to help our Members and clients manage risks in a fast-changing world.

Position

# The world's leading marine and energy insurer



Rating

# A+

The only P&I Club with an A+ rating

Key numbers

Numbers on ETC basis as at 31 December 2025

Gross written premium

# USD 1,312m

Result

# USD 229.1m

Combined ratio

# 105.3%

Gard around the world

15 offices  
784 employees



What we insure



Members and clients

3000



Vessels

18,000



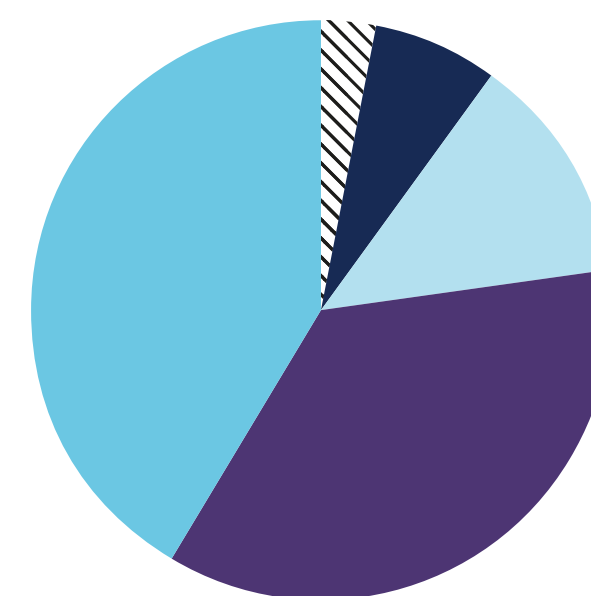
Seafarers

400,000\*

\*Through our shipowners' liability insurance (P&I), we provide seafarers with support relating to sickness, injuries or loss of life. The figure is based on Gard's market share and the BIMCO Seafarer workforce report (2021).

Where our Members are based (million GT, P&I Mutual)

Europe	42%
Asia	36%
Scandinavia	12%
Americas	7%
Other	3%



306 million gross tonnes (total)

Market share

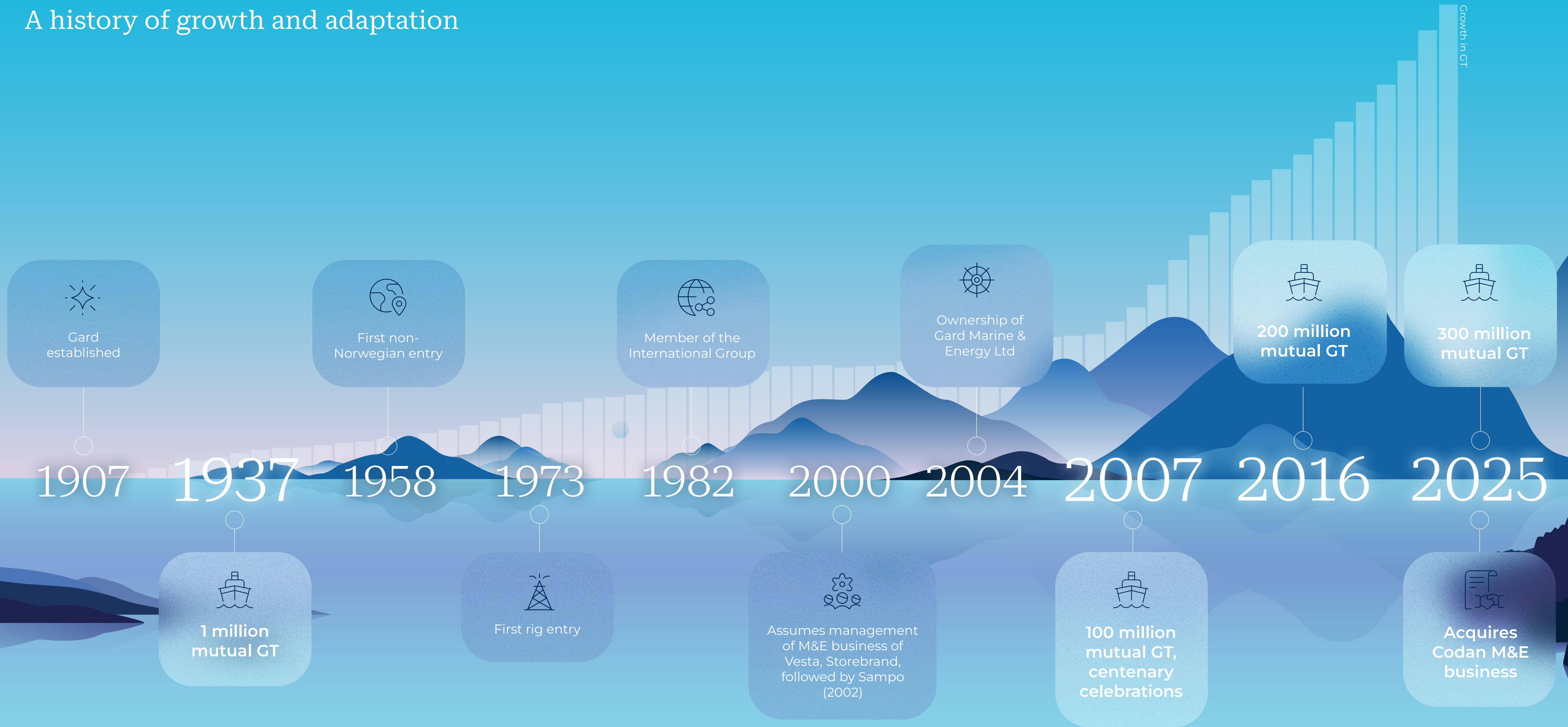
P&I

20.3%

H&M

6.8%

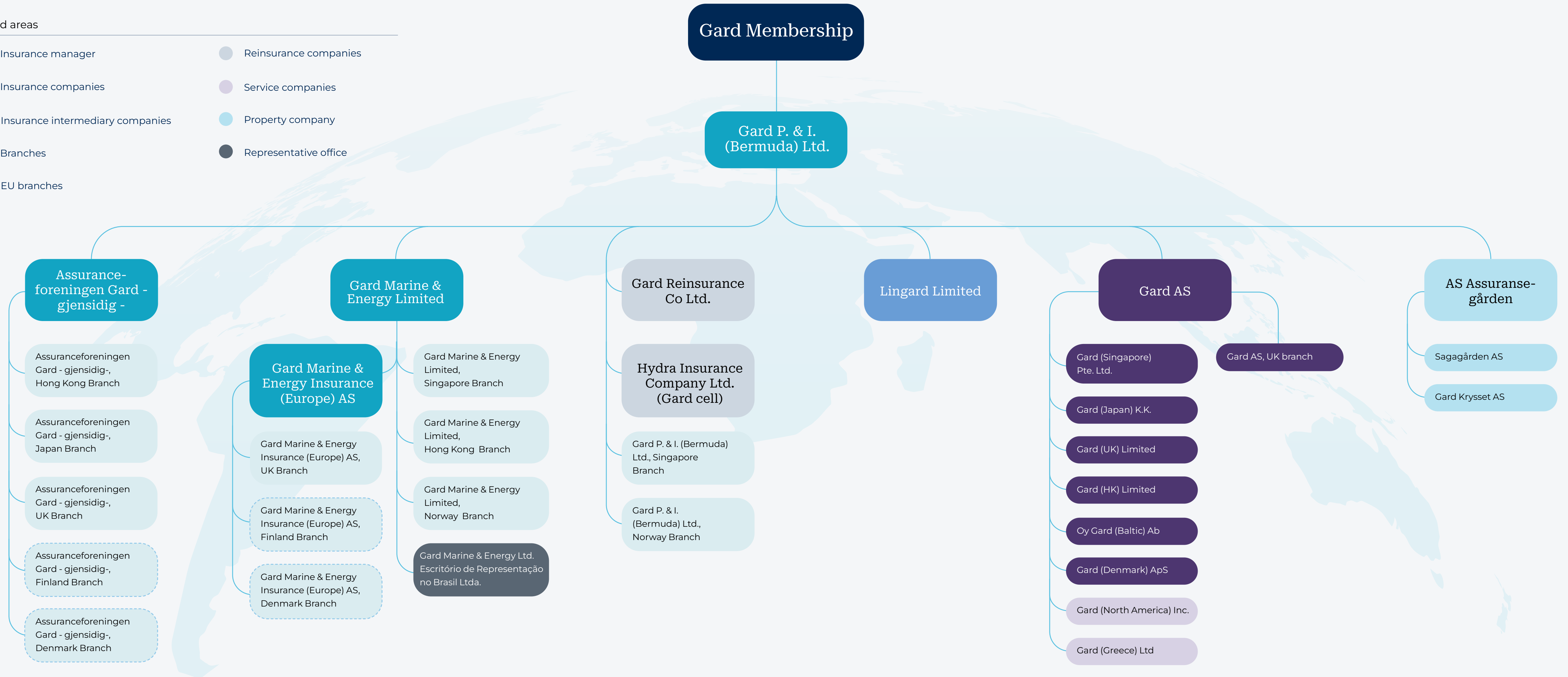
# A history of growth and adaptation



# Gard group structure

## Gard areas

- Insurance manager
- Insurance companies
- Insurance intermediary companies
- Branches
- EU branches
- Reinsurance companies
- Service companies
- Property company
- Representative office



## Gard leadership team



### Rolf Thore Roppestad

*Chief Executive Officer*

Rolf Thore has been Gard CEO since January 2014. Prior to this, he was jointly responsible for the Gard group's Underwriting activities.



### Bjørnar Andresen

*EVP, Greece, Americas, Middle East & UK, Chief Underwriting Officer*

Bjørnar heads the Greece, Americas, Middle East & UK business unit, as Executive Vice President and Chief Underwriting Officer. He is also Gard's global head of underwriting. Bjørnar is currently based in London.



### Line Dahle

*EVP, Industry Impact*

Line leads Gard's Industry Impact function, which includes Analytics, Loss Prevention, Sustainable Business, Communications, Industry Liaison, as well as Customer Support.



### André Werner Kroneberg

*EVP, Asia Chief Underwriting Officer*

André became Gard's Chief Underwriting Officer for Asia in 2016, and joined the Gard's leadership team in 2025. He is currently based in Hong Kong.



### Christen Guddal

*EVP, Nordics Chief Underwriting Officer and Chief Claims Officer*

Christen has the overriding responsibility for Underwriting and Claims concerning shipowners in the Nordic countries. Furthermore, he is responsible for Claims processes and practices globally and for "Safer with Gard" in the Gard leadership team.



### Lars Lislegard-Bækken

*EVP, People & Strategy, Chief Organisation Officer*

Lars is EVP for People and Strategy, focusing on talent development and organisational improvements to support Gard's strategic objectives.



### Kristian Dalene

*EVP, Investments, Reinsurance and Group functions*

Kristian oversees Investments and Reinsurance, as well as being Managing Director in Gard's Bermuda office. He is based in Bermuda.



### Ingvild Høgenes Nilsen

*EVP, Corporate Legal, Chief Legal Officer*

Ingvild leads the Group Legal department and also oversees the sanctions, KYC and product departments in Gard. In addition, she is the designated Money Laundering Reporting Officer of the Gard Group. Ingvild joined Gard's leadership team in September 2025.



### Christian Pritchard-Davies

*EVP, Speciality, Chief Underwriting Officer*

Christian leads Gard's Specialty Business Unit, with global responsibility for a range of specialised insurance products, including for Oil & Gas, Marine Builders Risks and Marine and Energy Offshore.



### Torunn Biller White

*EVP, Finance and Technology, Chief Financial Officer*

Torunn is the group's Chief Financial Officer. She oversees the Finance department as well as Gard's Technology department.



### Audun Pettersen

*EVP, Europe Chief Underwriting Officer*

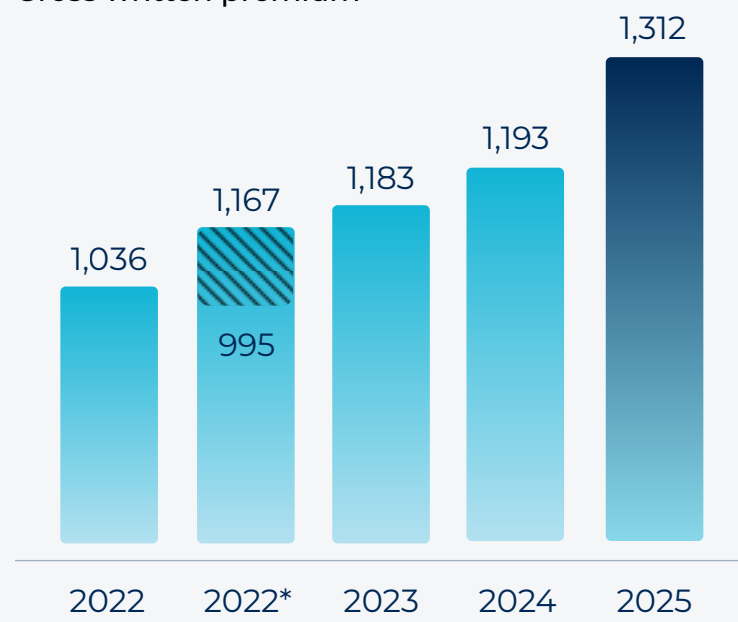
Audun is in charge of the business unit handling all European business including the Traders team which has a global reach. Audun joined Gard's leadership team in September 2025.

Executive summary

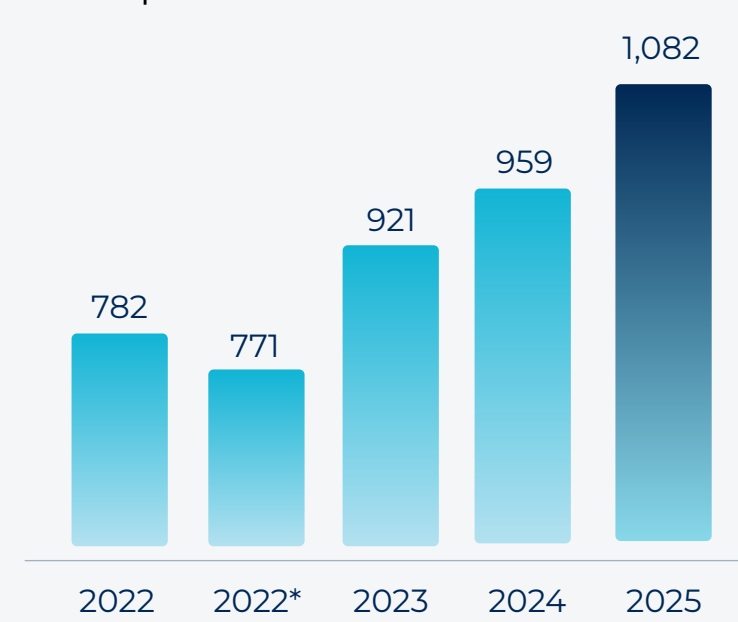
# Key figures

All figures are in USD million, ETC basis

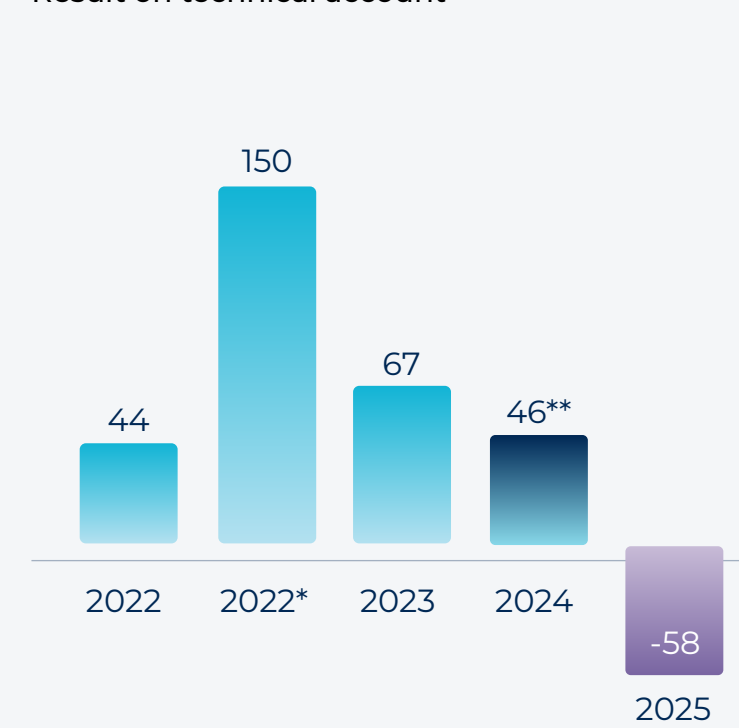
Gross written premium



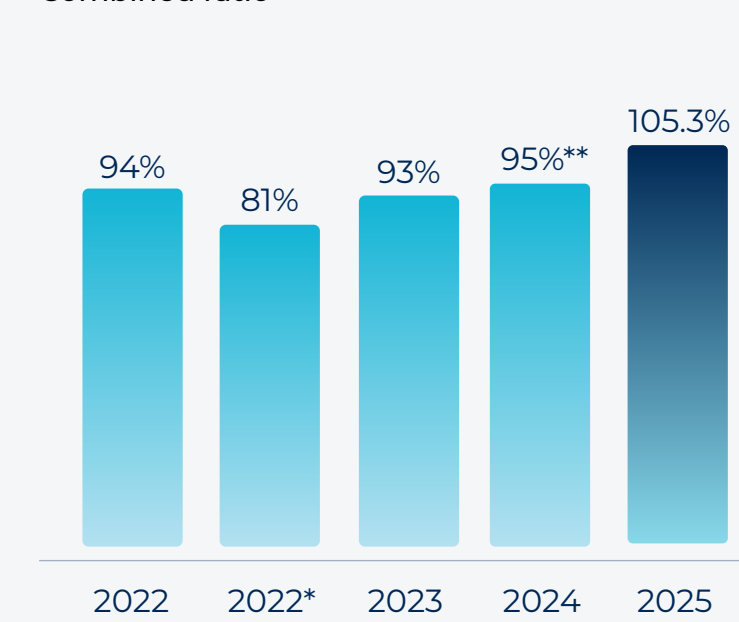
Earned premium for own account



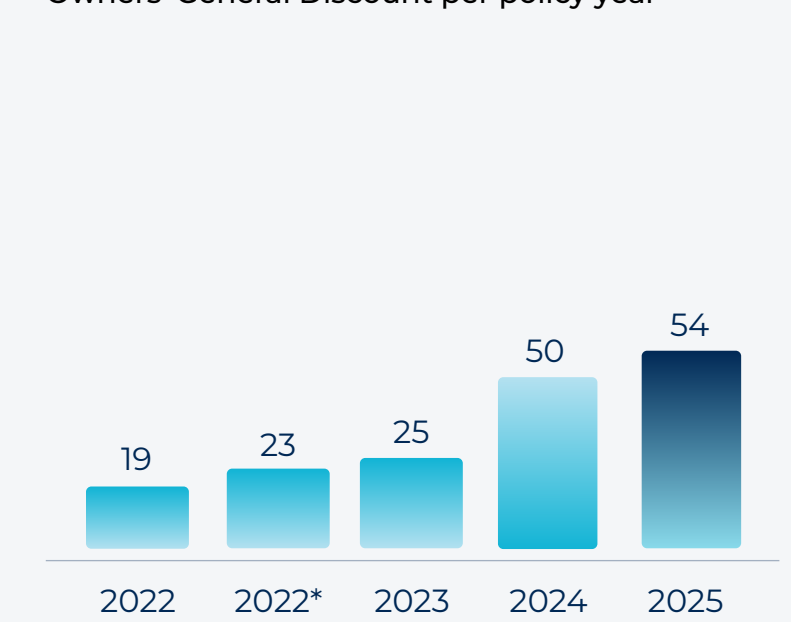
Result on technical account



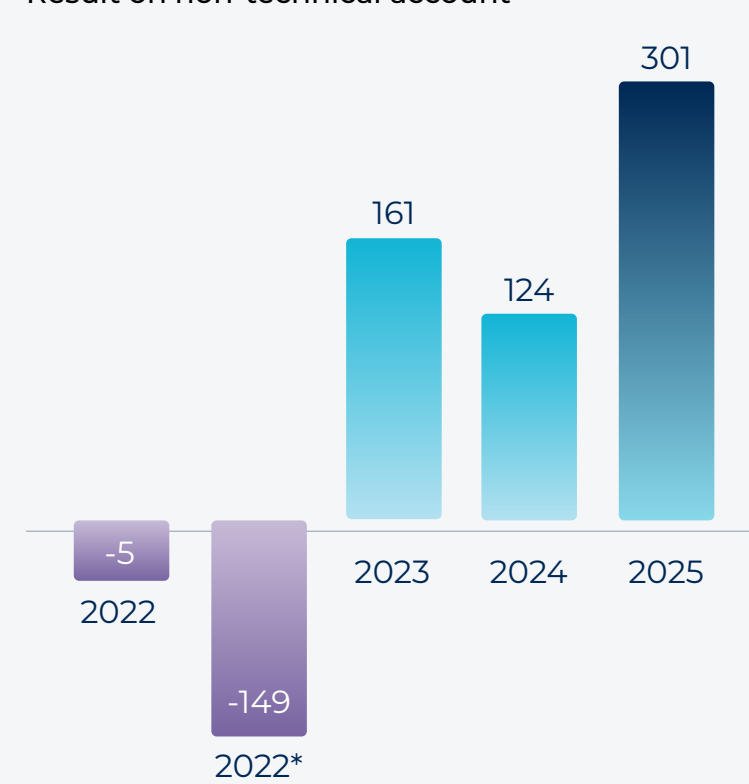
Combined ratio



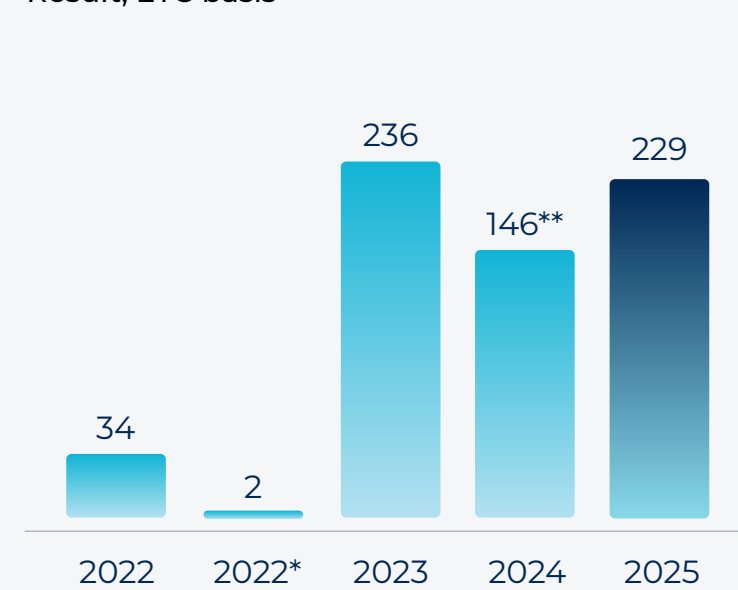
Owners' General Discount per policy year\*\*\*



Result on non-technical account



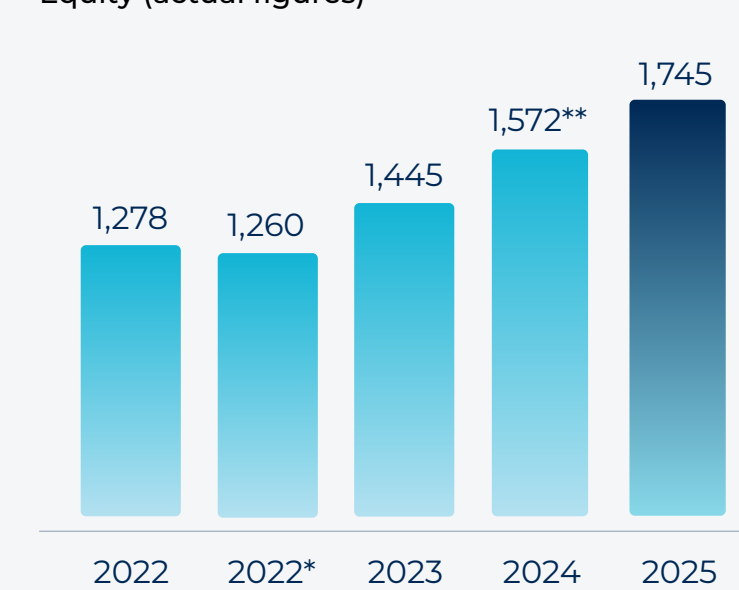
Result, ETC basis



Assets (actual figures)



Equity (actual figures)



Looking at the full calendar year 2022, the gross written premium was USD 1,167 million.

\*Shorter financial year, from 21 February 2022 – 31 December 2022.  
 \*\* The 2024 figure has been restated as a result of a correction of a prior-period error. See Notes 2.3 and 25 for further details.  
 \*\*\* Figures are presented in USD millions per policy year and net of any commission. The 2019 and 2020 figures show the net reduction in last installment and deferred call. Owners General Discount was introduced in policy year 2021. Owners General Discount as at 31 December 2025 was USD 56.1 million. See also Note 5.

Executive summary

# An eventful year

A conversation with our CEO and Chairman

Photo: Gard



CEO Rolf Thore Roppestad and Chairman Morten W. Høegh reflect on Gard’s performance in 2025, highlighting some of the milestones as well as challenges facing the maritime industry today.



Despite all the turbulence, markets held up, shipowners delivered solid results, and the wheels kept turning.

Morten Høegh, Gard Chairman

Looking back at 2025, how would you summarise the year?

Morten Høegh: “It was certainly an eventful year, both geopolitically and financially. There were several uncertainties and clouds on the horizon, but at the same time financial markets performed very well, and in the end, it turned out to be a good year, at least for most of the shipping industry. Looking back, what stands out is really the resilience of the global economy and the ability of financial markets to absorb external shocks. So, despite all the turbulence, markets held up, shipowners delivered solid results, and the wheels kept turning.”

Rolf Thore Roppestad: “I agree, it was a very eventful year, both globally and for Gard. We experienced some challenging and large claims in the first half of the year, but the second half developed more positively. Overall, we ended the year close to expectations. With a total result of 173 million USD after a return of capital of 54 million USD to Members, and a combined ratio net of 105 per cent, I think we can be very satisfied, especially given the volatility around us.”

**What would you say were the biggest milestones or achievements of the year?**

Roppestad: “For one, we completed the acquisition of the Codan Marine & Energy portfolio. Second, we completed a significant internal re-organisation, where we now have five market-facing teams, all combining deep underwriting and claims handling expertise. This ensures that we stay close to the markets we serve and also enables faster collaboration, sharper solutions, and improved service to our Members and clients. In parallel, we also made meaningful progress in the areas of loss prevention and digitalisation. We rolled out SafeMind – an assessment tool designed to help strengthen safety culture both on board and ashore. We also continued to improve our digital services, making interactions simpler and more efficient. In short, it was a year of many milestones.”

**What were the more challenging aspects of the year behind us?**

Roppestad: “As Morten mentioned, it was a year marked by significant geopolitical turbulence. Tied to this, sanctions and the shadow fleet continue to present us with operational challenges and high levels of complexity. However, it is encouraging to see that the shadow fleet challenge is now receiving more attention from many authorities across the world, and several countries are now taking a more proactive and coordinated approach, which is good.”

“We also saw tendencies towards protectionism and potential fragmentation of international frameworks, also when it comes to liability regimes and large claims. This is a significant risk and will remain high on our agenda going forward.”

**Rolf Thore, you were also elected Chairman of the International Group of P&I Clubs (IG) in 2025. How do you see this role and the responsibility that comes with it?**

Roppestad: “I am of course very honoured to have been elected. The IG plays a crucial role in supporting and facilitating global trade and in helping to protect seafarers, local communities and the marine environment. In this day and age, where

established rules are under pressure on several fronts, and where important legal frameworks are being challenged, the role of the IG is perhaps more important than ever.”

Høegh: “If I may add – the Chairmanship is a big testament not only to Rolf Thore personally, but also to Gard as an organisation. It reflects Gard’s leading position in the industry. And speaking as a shipowner myself, the IG is a vital institution for global trade, ensuring that risks are pooled and that fair and sustainable compensation is available when accidents strike. It also serves as a powerful example of how we can still come together and collaborate – even if the world is getting more polarised and fragmented.

**Let’s wrap up on that positive note – how would you summarise the current state and outlook for Gard?**

Roppestad: “I would say that in spite of all the uncertainty and volatility around us, Gard remains a strong and stable force, well positioned to support its Members and clients. We have started the new year with good energy and momentum, a strong financial position, and a clear plan of what we want to achieve ahead.”

Høegh: “I fully agree. And this all comes down to the dedication and hard work of everyone at Gard. I would therefore like to extend my sincere thanks to all of Gard’s employees, as well as to the management team and the Board – we have had a very good collaboration throughout the year. It is truly a privilege to be part of Gard’s journey, and I look forward to the next chapters.”

*Morten Høegh*

*Rolf Thore Roppestad*

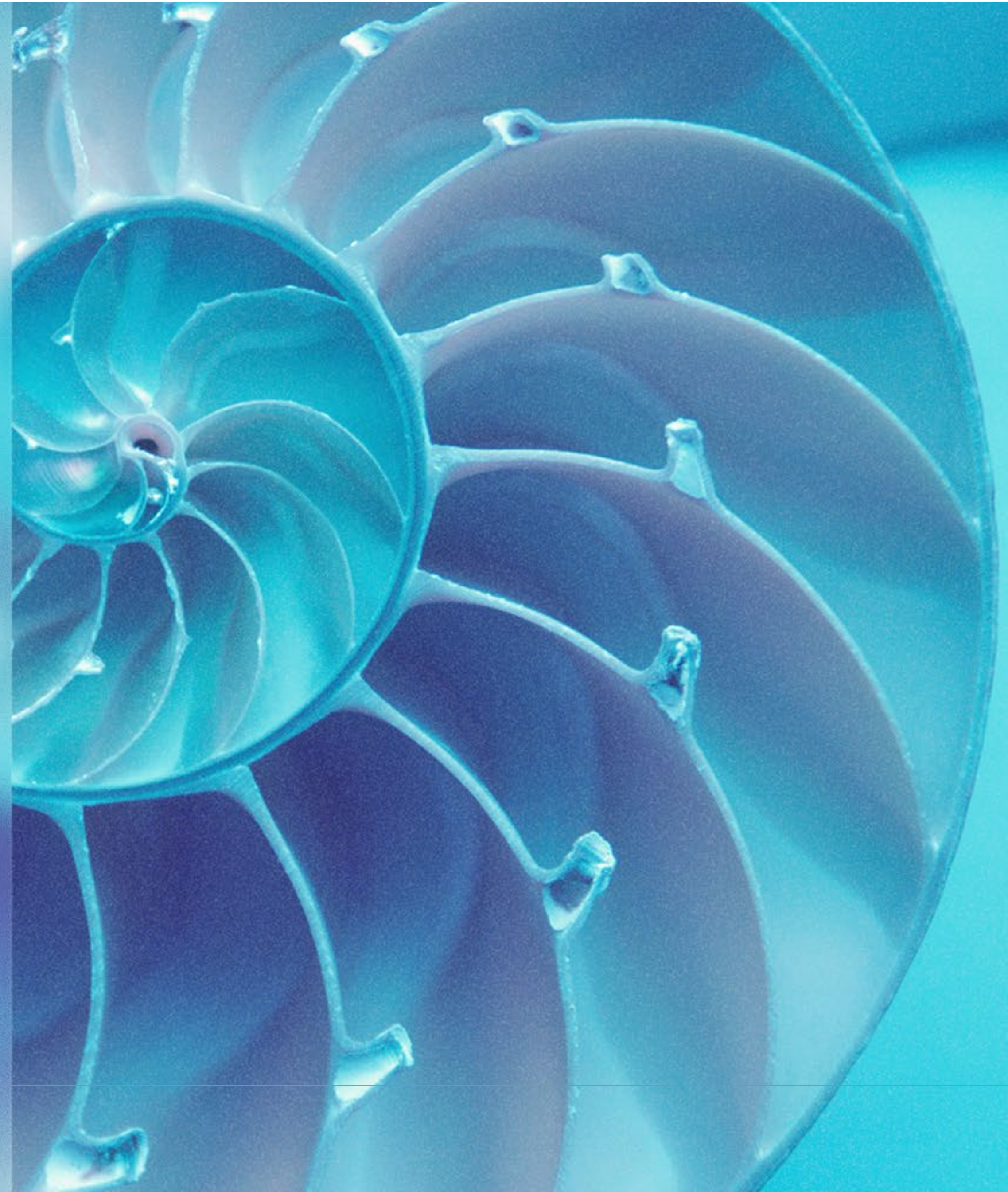


**In spite of all the uncertainty and volatility around us, Gard remains a strong and stable force.**

Rolf Thore Roppestad, Gard CEO

CHAPTER 02

# Gard in 2025



Gard in 2025

# The year in pictures

01.

Gard CEO Rolf Thore Roppestad opening Gard's Summer Seminar in June 2025.

02.

Kleia Kokkini and Clarice Tan Almås represented Gard at the anniversary of DEFMAR, a local correspondent in Casablanca, Morocco.

03.

Gard was represented at Career Day at the Norwegian Business School in Oslo. From left: Oskar Otterstrøm, Frances Drain, Heidi Ljøstad and Vegard Utsogn.

04.

Gard's Managing Director in Denmark, Mikael Hvolgaard, welcomed participants to the Wind Europe Conference in Copenhagen in April.

05.

Gard's CEO Rolf Thore Roppestad was elected Chairman of the International Group of P&I Clubs (IG) in November 2025. Here with IG CEO Nick Shaw and outgoing Chair, Andrew Cutler.



01



02



03



04



05

Gard in 2025

# Our focus areas

Gard's strategic priorities towards 2030 are clear: we want to maintain financial strength, be a responsible and dynamic market leader, support our Members and clients with safety and loss prevention, and finally, build an even more competent and effective organisation. Across all of these priorities, digitalisation and sustainability are key drivers for success.

## Strategic focus areas



Gard's value creation model

What we do

We help our Members and clients in the marine industries to manage risk and its consequences

What we focus on



Our main activities

- We support our Members and clients
- We strive for long-term sustainable investment returns
- We focus on our people

The result of what we do

Safer and cleaner operations

Protected lives

Reduced risks

Lower premiums

Empowered employees

We have an impact on

+ Keeping world trade moving

+ Social and environmental protection

+ Pushing for a sustainable ocean economy

UN Sustainable Development Goals

8 DECENT WORK AND ECONOMIC GROWTH



13 CLIMATE ACTION



14 LIFE BELOW WATER



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS



Gard in 2025

# Financially strong

2025 saw a more challenging claims environment compared with the last few years. At Gard, we met this development as we always do: with a swift and hands-on approach to claims handling and a robust capital base.



Financial strength underpins everything we do, and the A+ rating is a clear recognition of our solid capitalisation.

Torunn Biller White, Executive Vice President, Finance and Technology, Chief Financial Officer

In combination, this is what ensures that our Members and clients get the support they need and that the group stays financially robust.

### Capital management

Gard is subject to different capital requirements depending on the country of operation and the nature of business conducted. In each jurisdiction, local regulators set the minimum level and type of capital that regulated entities must hold. In addition to meeting these minimum requirements, the Gard group aims to maintain a sufficient capital buffer to ensure continued compliance over time. This means that if an entity should fall below its target capital level, management will implement appropriate measures to make sure the solvency ratio is restored.

Gard remains robustly capitalised, and in December 2025, Standard & Poor's (S&P) re-affirmed its A+ financial rating of the group and its direct underwriting subsidiaries and confirmed the group's stable outlook. S&P also awarded Gard Reinsurance Co. Ltd. (Gard Re) an **A+ rating**. This was the first time Gard Re received such a strong rating, reaffirming once again the robust financial position of the Gard group. Gard continues to be the only A+-rated P&I club in the world.

### Underwriting

Throughout the year, Gard continued to grow its business, both across P&I and the Marine & Energy sectors. We expanded in several key markets, including Greece, Japan and wider Asia. On 1 January 2025, we strengthened our services in Japan to include Hull & Machinery insurance, and the first locally written Hull account was also concluded this year. Notably, Gard opened new offices in Denmark, bringing us closer to Members and clients in the Danish and Nordic region.

Overall, gross written premium on ETC basis increased with USD 119 million - equivalent to 10 per cent - compared to 2024. This increase was primarily driven by the acquisition of the Codan portfolio, which resulted in an additional USD 63 million in increased gross written premium for our M&E business.

In sum, the Gard group had a net technical loss of USD 58 million on an ETC basis. This corresponds to a combined ratio of 105.3 per cent. Based on the solid financial position of the group, the Board of Directors decided in November 2025 to return capital

to Members through an Owners' General Discount (OGD). As a result, Members renewing their mutual P&I insurance for the 2026 policy year received a 10 per cent premium discount. This marks the 18th consecutive year in which Gard returns capital to its Members.

### Claims development

Overall, there was an increase in casualties and large claims in 2025, including three total losses impacting Hull and P&I. Fires in containerised cargoes and in engine rooms continue to be areas of concern and thus remain focus areas in our "Safer with Gard" efforts.

Despite these developments, Gard remains strongly capitalised and well within our comfort zone.

### Rating

# A+

The only P&I Club with an A+ rating

While an A+ rating is not a prerequisite, it provides a strong buffer that helps safeguard our financial resilience, even in periods of heightened volatility.

### Gross written premium, USD million

	2022	2022*	2023	2024	2025
P&I	534	612	675	696	751
M&E	502	383	508	498	561
Total	1,036	995	1,183	1,193	1,312

### Claims incurred, USD million


	2022	2022*	2023	2024	2025
P&I	384	347	427	490	541
M&E	245	180	311	314	438
Total	629	527	738	804	979

### Total registered claims last five years


2022	19,348
2022*	17,563
2023	21,949
2024	23,469
2025	24,845


\* Gard changed its financial reporting period this year from 20 February–20 February to the calendar year. As a result, this transition year covers a shorter period, from 21 February 2022 to 31 December 2022.


## 2025 claims review


**People**  As in previous years, crew claims continue to represent the lion's share of our people claims. The most serious and costly ones in 2025 were related to crew illness.

**Pollution**  A ship collision in Vietnam caused bunker oil pollution, extensive salvage and cargo loss/damage. ITOPIF rendered valuable clean-up advice. The pollution claims have been settled.

**Cargo**  We experienced several container ship fires, including incidents that likely originated in containers carrying batteries. We also had incidents of container stack collapses.

**Marine**  More large claims than expected, including three total losses, all of which involved fire.

**Energy**  The claims development was relatively benign. The largest claims were property damage and business interruption losses concerning offshore wind installations and connected infrastructure.

**Defence**  Gard handled a high number of inquiries relating to the US-China trade war and the announcement of extensive port fees in 2025. One large claim concerned legal process support to a Member concerning disputes arising from prolonged, successive vessel detention by two states in West Africa.

## Claims incurred in 2025\*

Machinery failure	25%	People	10%
Collision and grounding	18%	Cargo	9%
Fire or explosion	15%	IG Pool	9%
Other	13%	Defence	1%

\*Excluding claims incurred before 1 March 2025 from the acquired Codan Marine & Energy portfolio.



Fires in cargoes and engine rooms are a key safety issue. Working with the industry to reduce such risks is important for crew, the marine environment, as well as ship and cargo.

Christen Guddal, Executive Vice President, Nordics Chief Underwriting Officer and Chief Claims Officer

## Highlights



### When alignment makes all the difference



Container fire claims are among the most complex incidents to handle. With few ports willing or able to accept vessels carrying damaged cargo, even a small fire can quickly turn into a prolonged and costly disruption.

Against this backdrop, the incident on board the Marie Maersk was a positive exception.

In the early hours of 13 August 2025, while the ultra-large container vessel was sailing off the coast of Liberia, smoke was detected from one of the containers and the crew quickly confirmed that a fire had broken out. They responded immediately, activating on board firefighting procedures. Additional support was also mobilised, including fire-

fighting tugs and a supply vessel with additional firefighting equipment. Throughout the incident, Gard, as the vessel's H&M insurer, worked closely with the owners and operators to support the casualty response.

Thankfully, the fire was contained, all crew members were safe and the vessel remained stable. With the situation under control, the owners brought Marie Maersk into one of their own terminals where damaged containers were removed efficiently. Within just three days, the vessel was ready to resume her voyage – a good example of how quickly a shipowner can get 'back to business' when all stakeholders are aligned and work closely together.

### Investments

Overall, Gard maintains a prudent and conservative approach to investments. We focus on stable, long-term returns, and adjust our portfolio in response to changing market conditions. Our portfolio is globally diversified and primarily invested in high-quality government and corporate bonds, along with limited exposure to equities and other higher-risk assets.

2025 turned out to be a strong year for financial markets, and Gard's investment portfolio delivered a solid performance. At the start of the year, we were concerned that shifting US policies and tariffs could lead to increased volatility in equity markets and a weaker dollar. In response, we maintained a lower average equity allocation in the US than in the previous years and increased allocations to non-dollar investments. This strategy proved effective, as the regions we favoured, particularly Japan and Emerging Markets, ended up outperforming the US. The fall in the US dollar provided an additional positive contribution to returns.

Our fixed income portfolio, largely USD-denominated, also performed well, benefiting from a benign credit market and a slight fall in US interest rates.

Furthermore, investments in Emerging Market debt exceeded expectations, driven by strong sovereign debt performance in South America and Asia, along with favourable currency movements. Alternative investments were another important contributor, with global macro funds achieving strong returns while maintaining diversified portfolios with limited correlation to equity markets.

In sum, Gard's investment portfolio generated an estimated return of USD 280m in 2025, representing a solid 10.6 per cent increase in net asset value from 2024. All asset classes delivered positive returns, with the largest contributions coming from equities, corporate bonds and loans and alternatives.

Gard is in the process of strengthening its ESG framework for investments, in line with best practices across the industry. These changes will be implemented in 2026. For 2025, we continued to map the ESG performance of our equity portfolio based on methodology from MSCI, a leading provider of financial data and analytics to investors. The portfolio received a score of 7 out of 10, equivalent to an ESG rating of A. The equity portfolio was also assessed for its carbon intensity, with a score of 76, equivalent to a moderate carbon intensity. For more details on MSCI's rating methodology, [see here](#). Throughout the year, we have also taken active measures to limit our exposure to conflict areas.

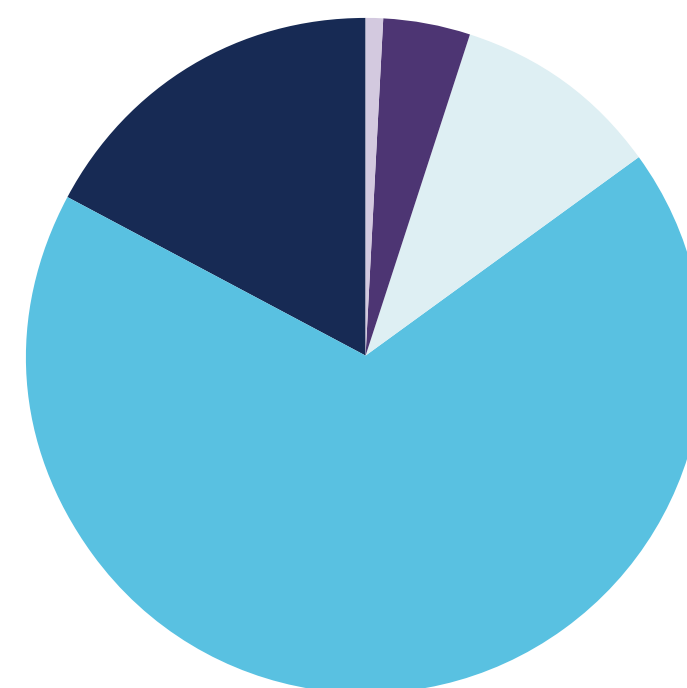


2025 was a strong year for financial markets, and Gard's prudent and diversified investment strategy delivered solid results.

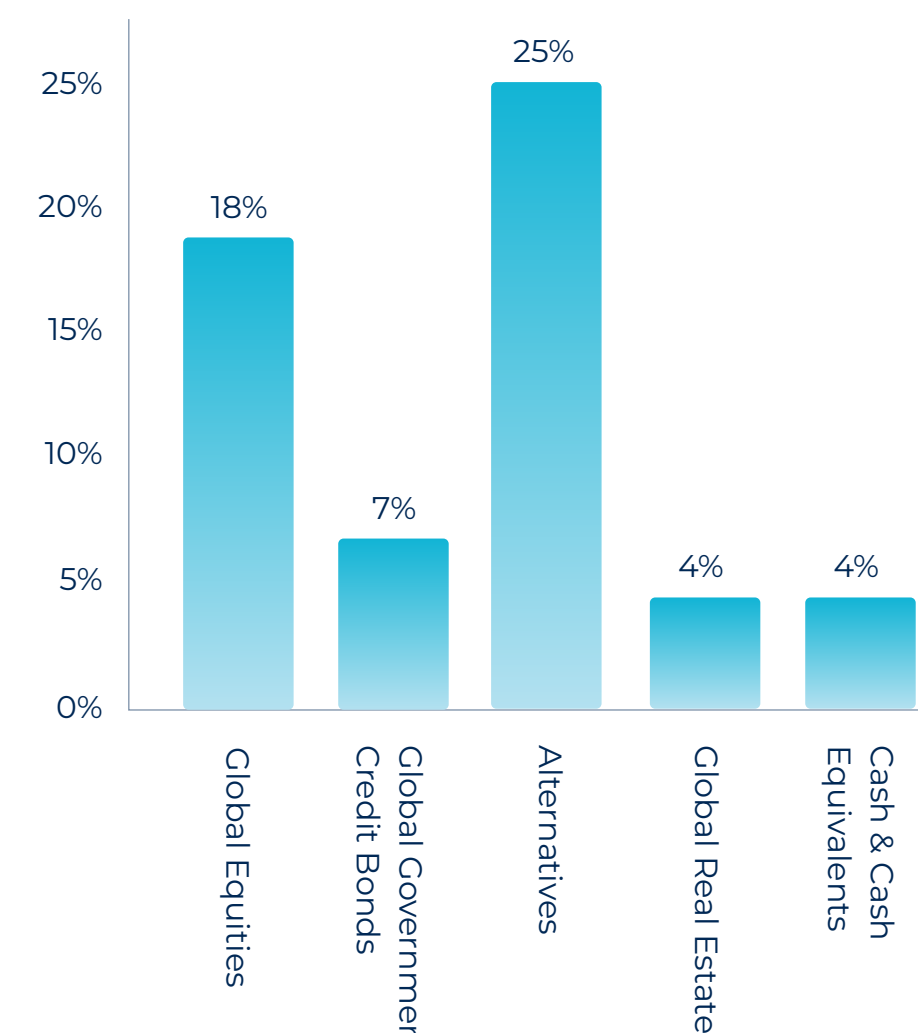
Kristian Dalene, Executive Vice President, Investments, Reinsurance and Group functions

### Investment allocation as at 31 December 2025

● Global Equities	17%
● Global Government & Credit Bonds	68%
● Alternatives	10%
● Global Real Estate	4%
● Cash & Cash Equivalents	1%



### Return per asset class in 2025



Total investment return in 2025:

**10.6%**

Gard in 2025

# Responsible and dynamic market leader

As the maritime industry is rapidly changing, so are we. In 2025, Gard took several steps to innovate, expand and support the transition to a more sustainable ocean economy.

A milestone was reached on 3 March 2025 with the completion of our acquisition of the Codan Marine and Energy portfolio. As part of this acquisition, we established a separate branch in Denmark and opened new offices in both Copenhagen and Aarhus. With this move, we expanded our presence in the Danish and Nordic region and we strengthened our capabilities within the marine and renewable energy sector.

### Closer to clients

To further strengthen our services, Gard also completed a strategic restructuring in 2025. As a result, Gard is now organised into five market-facing business units - Nordics; Asia; Europe; Greece, Americas, Middle East & UK; and Specialty. Each business unit is set up to provide both underwriting and claims handling services, giving our customers a more holistic and improved service experience.



01

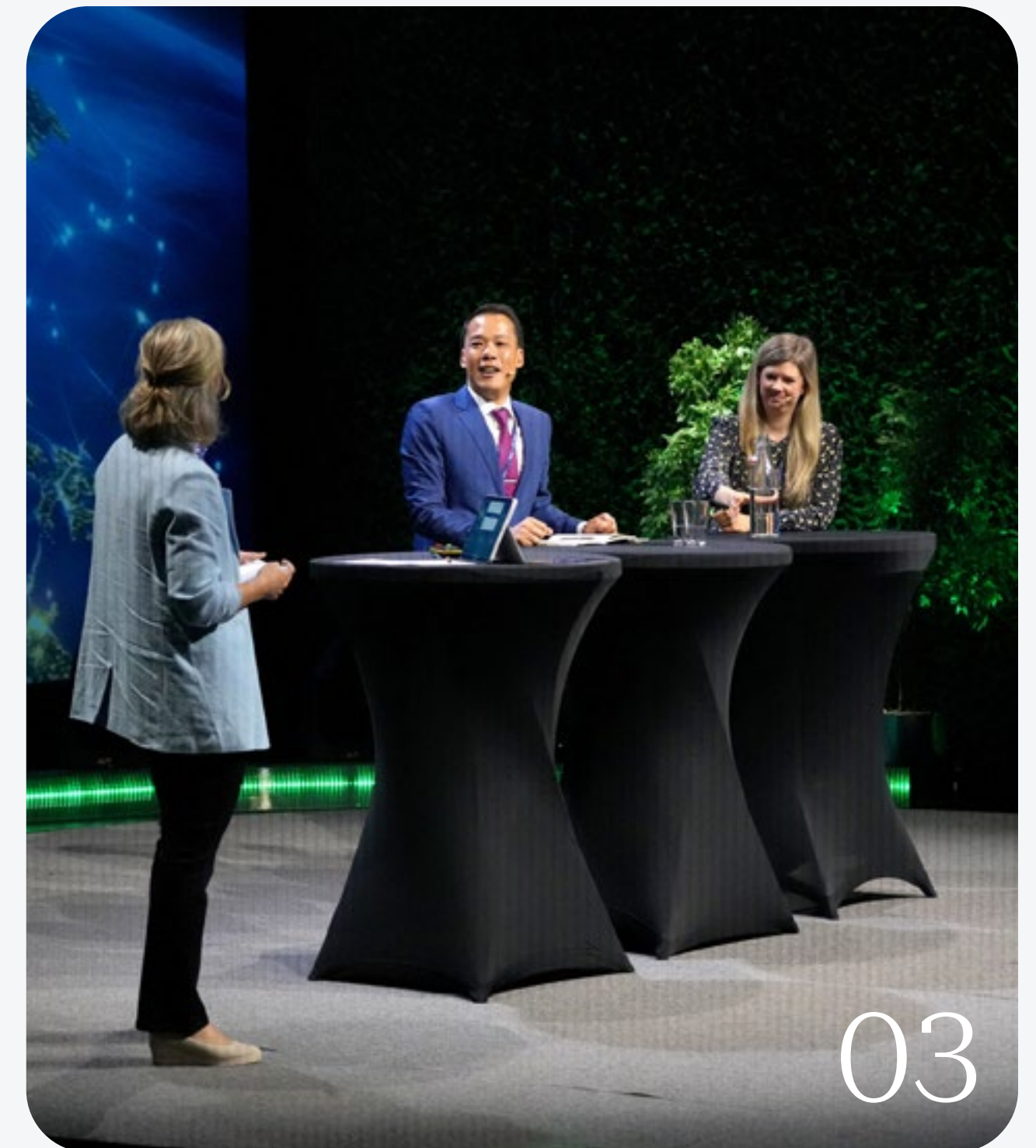
**01.** Grand opening of Gard Denmark in Copenhagen in May 2025.

**02.** In May 2025, Gard convened Members and clients for a market seminar in Qingdao, China. This was our second consecutive seminar in Qingdao, underscoring our strong commitment to the region.

**03.** Randy Chen, Vice Chairman of Wan Hai Lines, and Sofie Høgestøl, associate professor at the University of Oslo at Gard's Summer Seminar.



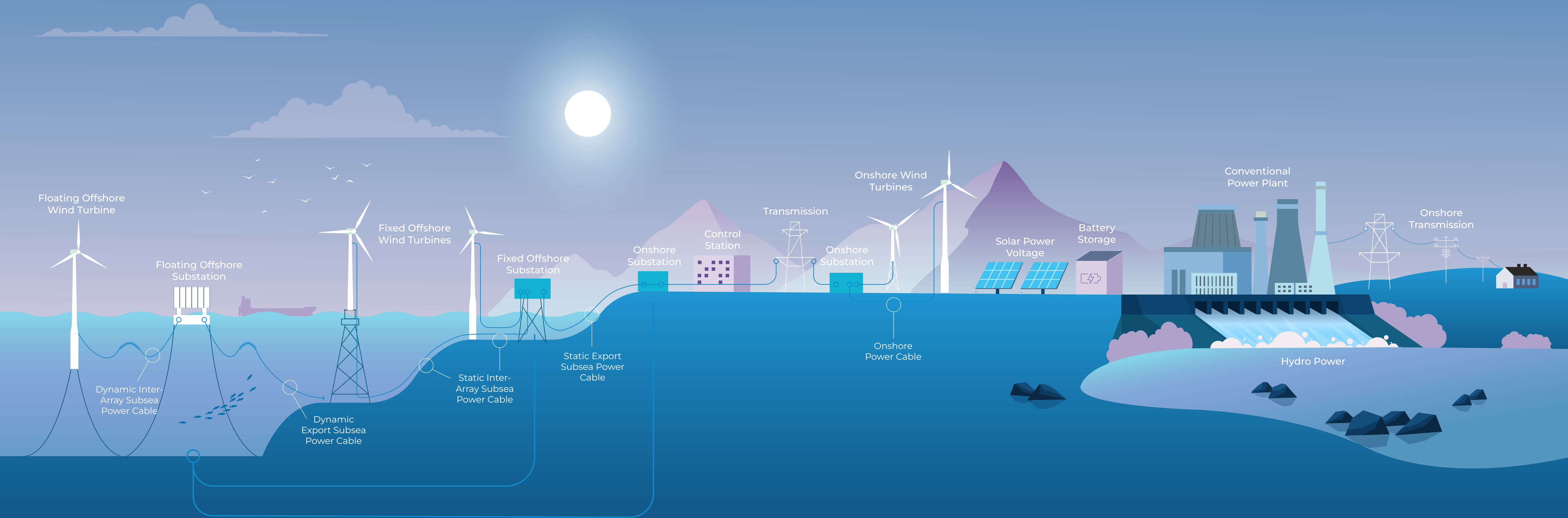
02



03

# A leading renewable energy insurer from offshore to onshore

Gard offers a wider range of products and services for both offshore and onshore power production, positioning us at the forefront of a rapidly growing low-carbon economy.



Highlights



## Supporting shipping's decarbonisation



IMO Secretary-General Arsenio Dominguez at the UN Ocean Conference in Nice, June 2025.

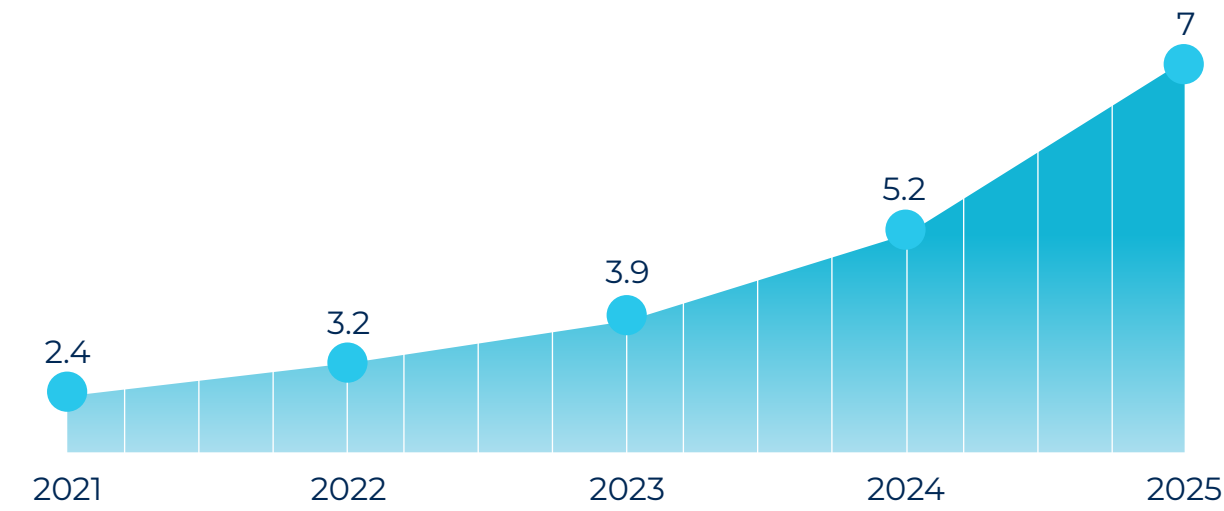
In 2025, Gard continued to support the shipping industry's transition to greener operations.

This included providing loss prevention services and insurance coverage to vessels using alternative fuels, as well as contributing to the work of the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping and the Global Centre for Maritime Decarbonisation in Singapore.

Internally, a cross-functional expert group on alternative fuels has developed comprehensive risk assessment

frameworks and is actively mapping fuel-related claims to better understand emerging exposures. The group also examines legal and regulatory gaps in liability regimes for alternative fuels. In 2024, Gard raised these issues with key industry bodies, helping to shape submissions to the IMO. This work continued in 2025, with the IMO establishing a dedicated working group to address regulatory gaps for alternative fuels - a process which is supported by an IG working group led by Gard.

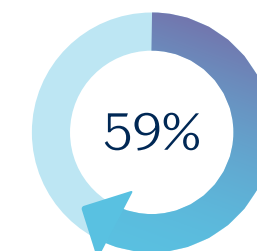
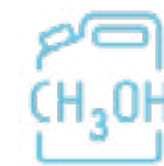
### Portfolio share ready for alternative fuels\*



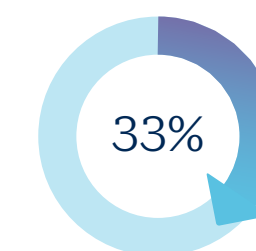
7% ready for alternative fuel

### Gard's share of alternative-fuel-ready world fleet\*

Methanol



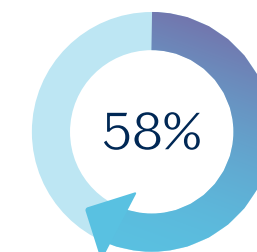
Hydrogen



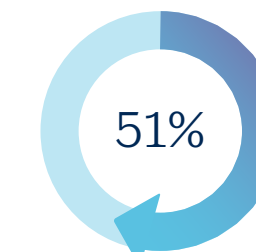
Gas



Ammonia



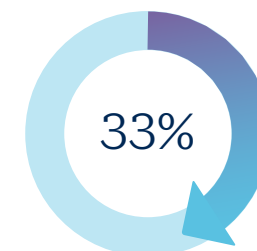
Wind



Solar



Battery/Hybrid



\*Numbers based on vessels that are either running on or ready for alternative fuels, excluding LNG and LPG tankers.  
Source: S&P Global and Lloyd's List Intelligence, with unique IMO number as identifiers

### Simpler and smarter solutions

We continued to develop simpler and smarter insurance solutions for our Members and clients throughout the year. As part of this work, we upgraded the Gard Portal with new features, streamlining certificate applications, enhancing transparency and improving our service delivery.

### Digitising our processes

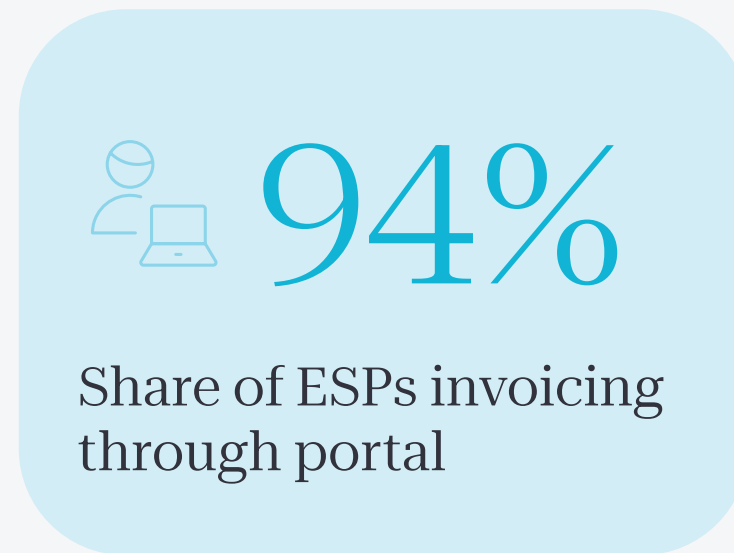
Throughout the year, we continued to invest in new technologies, including in artificial intelligence (AI). New features and solutions have been developed, including an AI-driven Large Language Model built on top of our archive system, helping us to optimise internal processes. The next steps include integrating AI also in some of our core business processes, where the greatest benefits are expected.

Equally important is the human aspect. Gard continued its AI learning journey for all employees, ensuring that competence development is accessible for everyone, regardless of role. We believe it is essential that everyone builds knowledge in this area, creating a strong foundation for further innovation and growth.

Another step forward was taken with the launch of a new invoicing portal for external service providers. Invoicing is now completely digital and partially automated, bringing significant efficiency gains for both us and our customers. The portal also enhances our capabilities within sanctions compliance and KYC, making our operations more robust.

## 01.

Gard launched a new and improved digitised version of our List of Correspondents in 2025.



### Highlights



## A smoother experience for shipowners



Gard and the Norwegian Maritime Authority (NMA) introduced a new digital solution in January 2025, making certificate delivery both faster and simpler for our customers.

Owners of Norwegian-flagged vessels can now apply for several key documents all at once through the Gard portal: Blue Cards, Wreck Removal Certificates, CLB and CLC. What previously required multiple steps and waiting for replies, is now delivered all together, with just a click of a button.

This new service is made possible through our partnership with the NMA, and we hope that more flag states will follow suit, so that more customers can benefit from the same simple solution.



With this new digital solution, we are simplifying processes and saving time for our customers.

Line Dahle, EVP Industry Impact at Gard

# Safer with Gard

Safety and loss prevention are not side priorities at Gard. They are core to our strategy and a shared benefit for everyone.

That is why we continuously work to raise awareness, share insights and improve operational standards. Our goal is that Members and clients should be safer with Gard. How do we succeed? By combining our vast data with new technologies and targeted communication. That way, we can deliver critical safety information to the right people at the right time.

## Improving safety culture

One of our key deliveries in 2025 was the SafeMind initiative, a data-driven service that helps Members and clients assess and strengthen their safety culture. Developed by SAYFR - one of the industry's leading experts in safety culture - SafeMind offers a simple and structured way to identify behavioural risks and prevent losses. Gard is covering the cost of the service for Members the initial year, followed by discounted subscription rates after that.

We also shared a variety of insights and safety materials across our other platforms. Particularly well-received publications this year included the Gard Crew Claims Report 2025 (see separate fact box), insight articles on container and engine room fires, and guidance on trade tariffs and the US-China port fees. Engine room fires remain a key focus area, and we are engaging with Members and clients as well as with industry bodies to address the issue.

Moreover, the Gard portal now also includes a range of safety resources, offering key statistics, targeted loss prevention advice and improved and simplified benchmarking. Our experience shows that benchmarking exercises with Members help reduce claims frequency, thus supporting safer operations and stronger insurance record with Gard.



SafeMind indicates what is working well and what needs improvement in our teamwork and safety culture. We drill into the results to better understand pain points and look at development since last survey.

Jarle Helleberg Kverneggen, Head of HSEQ, Klaveness Ship Management AS, OSM Thome

## 01.

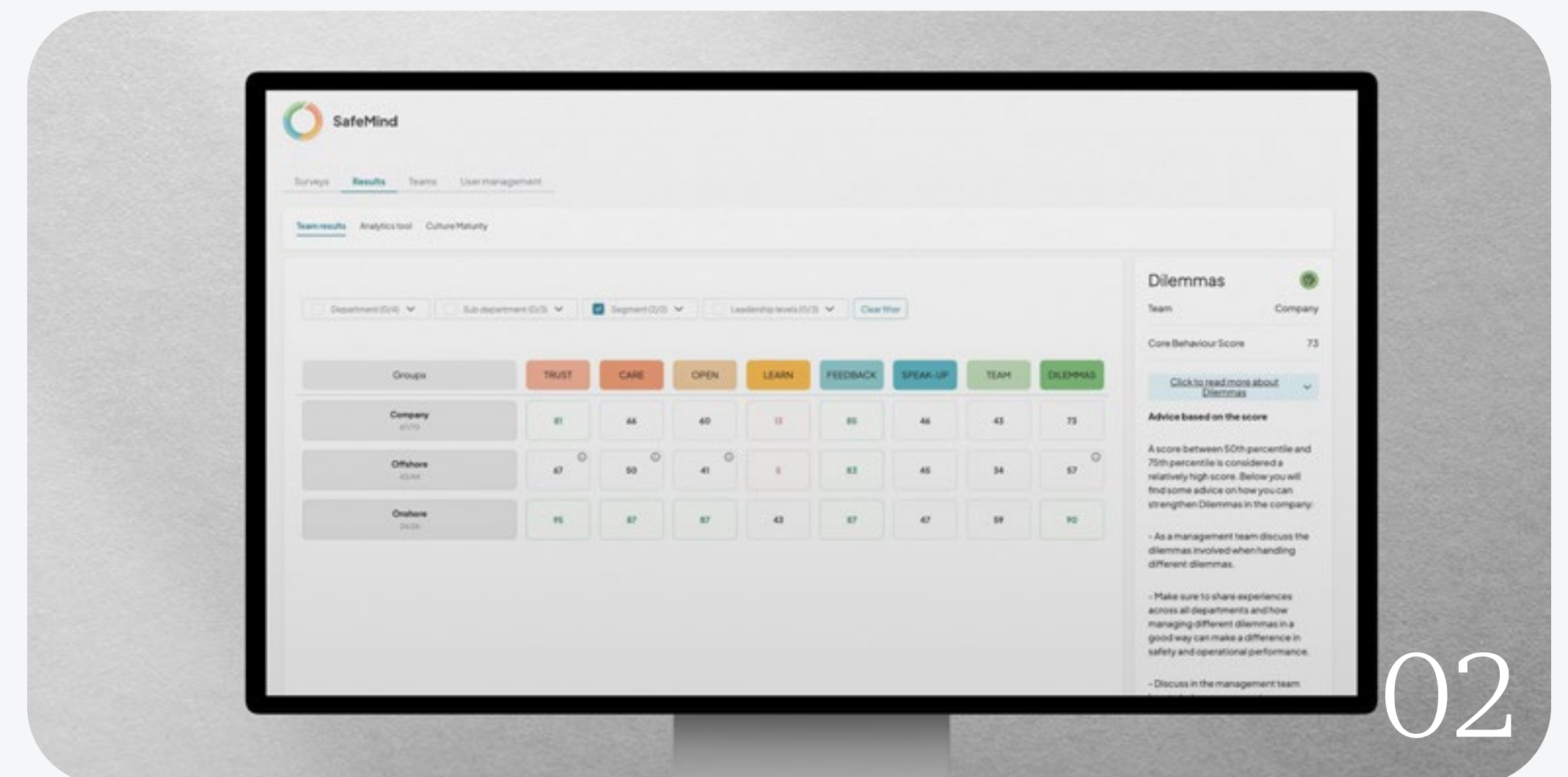
The SafeMind tool offers a simple and structured way to identify behavioural risks and prevent losses. Gard is covering the cost for Members the initial year, followed by discounted rates after that.

## 02.

SafeMind shows how mature an organisation is across key safety culture areas, helping clients easily identify where improvements can be made.



01



02

### 01.

In January, Gard hosted a workshop at Maersk's Mumbai office, focusing on decision-making at sea.

### 02.

In connection with the High Seas Treaty entering into force, Gard published an insight on what marine insurance can do to protect ocean biodiversity.

### 03.

In June, Gard hosted a webinar on the shipping situation in the Persian Gulf and the Strait of Hormuz.



#### Shipping and biodiversity: here's how marine insurance can help

As the High Seas Treaty is now entering into force, Gard's Björn Alfthan and Elizabeth Joseph offer their thoughts on what marine insurance can do to support and protect ocean biodiversity.



# 02



### Loss prevention activities in 2025

Mariners Medico Guide downloads in 2025

↓ 20,820

Safety presentations and seminars

👤 288

Loss prevention inquiries per month

🔍 200

Surveys

📄 189

Insights and alerts published and shared

🔔 77

Safety drills

🛡️ 15

### Highlights



## Casualty expertise when it matters the most



The crisis room at Gard's headquarters in Arendal, Norway

As part of Gard's re-organisation in 2025, a separate Large and Complex Claims Team was established.

The team includes highly experienced casualty response specialists, working closely together with claims handlers across our global organisation. With this, we ensure the best possible outcome when casualty strikes, strengthening relationships with relevant stakeholders and reducing losses, both for our Members and for wider society.

### Improving preparedness and casualty response

Gard runs a global outreach programme, engaging with maritime authorities across the world to support effective cooperation and rapid response in the event of a major casualty.

In 2025, we continued to strengthen this programme through meetings with coast guards in Korea, Finland and the United States, as well as with the Egyptian Navy, the Suez Canal Authority and the Alexandria Port Authority.

Alongside this work, Gard also contributed to outreach activities of the International Group of P&I Clubs (IG), taking part in meetings across the US, France, Spain, the Nordics, Greece, the Middle East and Oceania.

Together, we believe these efforts can help establish trust and mutual understanding and ultimately improve casualty preparedness across the world.



With the Gard Crew Claims Report, we aim to shine a light on the real-life challenges of life at sea. Our hope is to trigger meaningful conversations and tangible health and safety improvements across the industry.

Kunal Pathak, Senior Adviser



## Highlights



### Raising standards for seafarers



On the Day of the Seafarer, 25 June 2025, Gard released its second Crew Claims Report, highlighting key challenges faced by seafarers worldwide.

Based on data from thousands of claims and drawing insights from several thousand seafarers who have

responded to Gard's wellbeing survey, the report emphasised the urgent need to prioritise both mental and physical wellbeing at sea. The report also revealed a worrying increase in crew fatalities, and showed that stress is a contributing factor in nearly all of the most common seafarer illnesses.

The report generated significant media attention and sparked important discussions across the industry. One



example came just a month after publication, in July 2025, when the International Bulk Terminals Association cited the report and urged the IMO to recommend that every ship should have at least one heart defibrillator (AED) on board to reduce the risk of fatalities. We are glad to see that Gard's insights can help drive higher safety standards for maritime workers across the industry.

Overall, we believe these initiatives made a meaningful difference, helping to raise awareness, address industry challenges and find practical solutions when incidents occur. While the impact of loss prevention can sometimes be difficult to measure, our claims data suggest that our efforts are making a difference. Through fewer accidents, reduced pollution and safer seafarers.

## Highlights



### An oil spill and ship wreck prevented



**In late October, a Gard-insured bulk carrier ran aground outside Dung Quat, Vietnam – fully laden with iron ore and carrying large quantities of fuel oil.**

What began as a manageable situation quickly turned critical. As water flooded the cargo holds, the iron ore started to liquify, threatening the vessel's stability and putting the crew at serious risk. Adding to the danger, the typhoon Kalmaegi was approaching the region, projected to strike dangerously close to the vessel's position.

Gard immediately mobilised its full emergency response team. The safety of personnel, environmental protection and property loss mitigation

were our top priorities. The vessel was therefore moved to a safer location, protective measures were put in place to prevent or limit pollution, and all crew members were evacuated, leaving the ship unmanned to “ride out the storm”.

Thankfully, the vessel survived the typhoon and salvage teams could return on board to stabilise the vessel. She was later towed to a sheltered area where salvors could safely remove the bunkers as ordered by the authorities, continue their efforts to restore buoyancy, and prepare for redelivery of the cargo so the vessel could be repaired. A high-risk casualty ended well, and thanks to swift action and close collaboration with all the stakeholders involved, a serious environmental incident was avoided.

## Highlights



### When collaboration saves a life



**When a crisis strikes, the true value of insurance becomes apparent. This was certainly the case for the 21-year-old cadet who suddenly fell gravely ill while serving on board a Gard-insured vessel in 2025.**

It became clear that the young cadet was suffering from leukemia. He was rushed to a hospital in the United States, where he remained for months undergoing intensive, life-saving treatment. Throughout this period, Gard covered the medical costs, ensuring he received the treatment he needed. We also coordinated and supported the necessary logistics, and when the cadet was deemed strong enough to return home, we arranged for his mother to join him and supported a safe repatriation to his home country where his treatment continues.

The case involved coordination and support from Gard offices in Tokyo, New York and Arendal. It is one we are proud to have been part of. Because when the unexpected happens, it is all about putting people first.

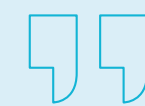
Gard in 2025

# Engaged, competent and effective

Gard's long-term success depends on our ability to attract, develop and retain the right people. That is why we are pleased to see strong employee retention and continued engagement while the organisation grows and evolves.

Throughout the year, we opened new offices in Denmark, where we - as a result of the Codan acquisition - welcomed more than 50 new employees to the Gard organisation. We also implemented and completed a significant organisational re-design, bringing our underwriters and claims handlers together in five market-facing syndicates, strengthening our client focus and improving service delivery. Throughout this process, we had a particular focus on ensuring both diversity and complementary expertise across all teams.

At year-end, Gard had 784 employees worldwide, and a net employee growth of 8.7 per cent. Approximately 35 nationalities are represented across our now 15 offices. Together, our people bring in a wide range of perspectives and areas of expertise, including underwriting, claims, maritime law, seafaring and risk analysis - to mention just a few.



At the end of the day, it's all about the people. We create value for our clients through our people and our competence.

Lars Lislegard-Bækken, EVP People and Strategy,  
Chief Organisation Officer



Colleagues at Gard's office in Copenhagen.

Employees by gender in 2025

♂ 351 ♀ 433

35

Nationalities represented in Gard

7.8/10

Employee engagement score



01

**01.** Colleagues in Greece taking part in team-building activities in the Peloponnese.

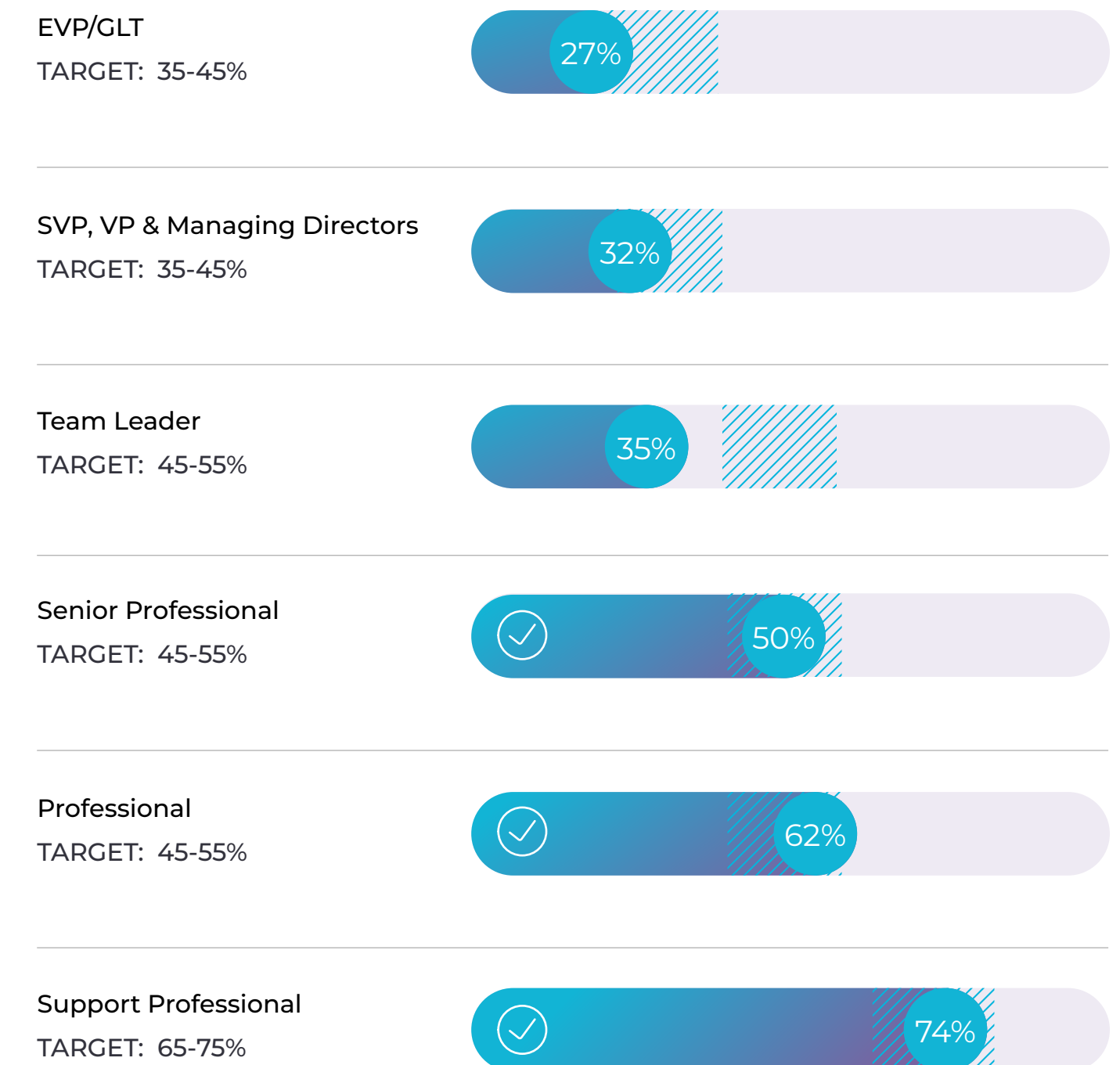


We still have work to do to improve gender balance across our leadership positions. This is something we continue to focus on, along with other diversity dimensions.

Aina Bugge Solheim, Senior Vice President, Head of HR

Gender balance across positions\*

Current status Female target for 2025



\* The structural changes introduced in 2025 have been integrated and aligned with all earlier targets.

**Gold rating on sustainability**

Gard continued to strengthen its sustainability capabilities throughout 2025 and successfully achieved a Gold rating from Ecovadis, once again placing us among the top 5 per cent of rated companies worldwide. This recognition reflects the efforts and commitment of the entire organisation and reinforces Gard's determination to meet rising expectations for responsible business practices. Within procurement, we have invested in competence-building and external training, and we are pleased to see these efforts reflected in an improved score in this area.

Looking ahead, we aim to further enhance our performance, ensuring we remain at the forefront within our industry.



79/100

Gold sustainability rating, top 5% worldwide.

For full details, see our [Recognition Page](#)

100%

of technical operations being cloud-based

**01.**

Gard participated in and sponsored TENK Tech Camp in Kristiansand, Norway.



Highlights



Engaging with academia



At Gard, we actively engage with students and universities to support maritime education and research.

Through partnerships with institutions such as the World Maritime University, the Scandinavian Institute of Maritime Law and the University of Southampton, we contribute to fellowships, research programmes, lectures and student workshops.

We also offer internships in collaboration with leading universities, including the National University of Singapore, the University of Oslo and Queen Mary University of London. In 2025, we welcomed new trainees across several of our offices. Together, these initiatives help us strengthen industry knowledge, inspire future professionals and connect with the next generation of talents.

Gard in 2025

# Risk management and corporate governance

Ensuring adequate capital, managing risks and complying with regulatory requirements are key priorities for Gard.

The marine insurance industry is inherently volatile, and rising geopolitical tensions are likely to further increase uncertainty and unpredictability in the period ahead. Sanctions risk continues to represent a complex and material challenge, while developments in US policy and the growing use of trade tariffs add additional layers of uncertainty. Combined with evolving regulations, shifting trade patterns and the rapid advancement of new technologies, there is a clear need for structured risk management going forward. Disciplined underwriting, strong capitalisation and a prudent investment strategy are all part of this, and we believe Gard is well positioned in these areas.

Gard has a robust risk governance framework based on a three-lines-of-defence model. Risk-taking is managed in the business functions (first line), oversight is carried out by the Risk Management, Compliance and Actuarial functions (second line), while independent assurance is provided by Internal Audit (third line). The individual control functions report directly to the CEO.

The main risks facing Gard are insurance-related risks and market risks related to our investments. Gard's internal risk capital model, which quantifies the various risks facing the group, is an important tool in this regard. This model has separate modules for both insurance risks and market risks, and these have both been approved by the Norwegian FSA to be used for calculating Solvency II regulatory capital requirements for

the Gard group, Assuranceforeningen Gard – gjensidig - and Gard Marine & Energy Insurance (Europe) AS. The Standard Formula is used for calculating regulatory requirements for counterparty risk and operational risk. The internal model and its parameters are reviewed regularly. For more information about our main financial risks, see Note 15.

### Risk appetite and strategy

Gard's risk strategy is to maintain sufficient capital and liquidity and to limit our risk exposure so that we can continue to operate even after an extreme loss event, with the same tolerance for insurance risk. Key objectives in this regard include:

- Having a high probability of meeting our insurance liabilities and providing our services
- Preserving the continuity of our offering after an extreme loss event
- Having the flexibility and competence to help Members and clients manage new risks and pursue attractive business opportunities.

Contingency procedures are in place to address any breach of risk appetite or limits, ensuring that appropriate and proportionate actions are taken when required.

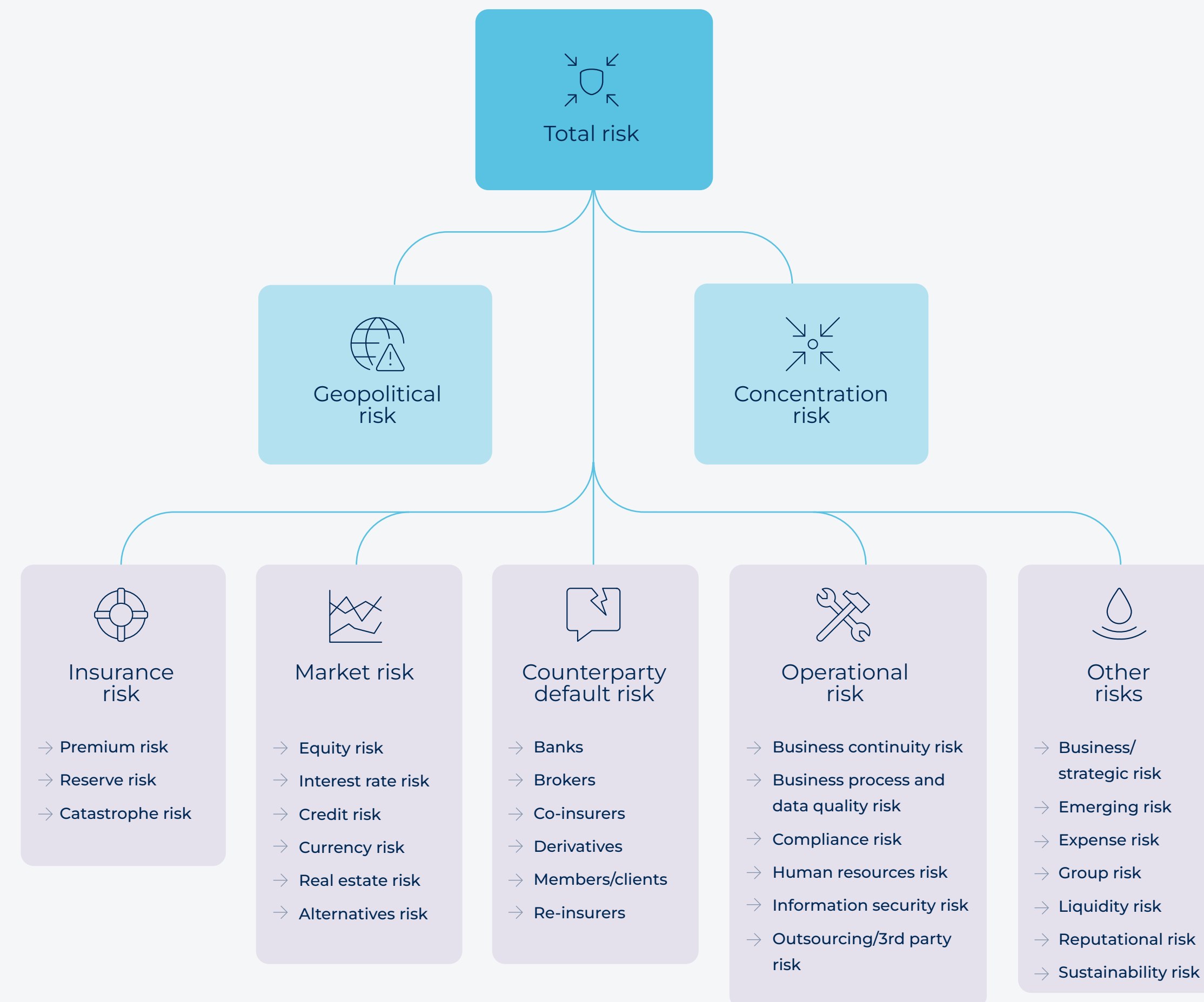
### Current and emerging risks

Gard is exposed to a range of risks, as illustrated in the risk landscape overview. During 2025, geopolitical tensions, armed conflicts and sanctions continued to present challenges to our daily operations. Sanctions, in particular, pose complex operational risks. Throughout the year, we handled several claims involving third-party vessels that were subject to sanctions, which significantly complicated claims handling. In general, we have observed an increase in cases involving shadow fleet vessels. These cases are particularly challenging to manage due to regulatory constraints and limited transparency.

Increased pressure on global governance structures and a tense geopolitical environment create a complex landscape for global companies. With growing fragmentation among world views and regulatory regimes, maintaining neutrality and capitalising on the advantages of global operations may become increasingly difficult.

As part of its Own Risk and Solvency Assessment (ORSA), Gard conducts an annual review of all known material risks. Emerging risks are identified, analysed and assessed based on a combination of external developments and internal insights.

## Gard's Risk Landscape



### Reinsurance

To mitigate insurance risks, Gard has an extensive reinsurance programme. This supports business continuity following an extreme loss event, and it enables us to continue supporting Members and clients as they manage new risks and pursue business opportunities.

For mutual business, risks are pooled between the International Group (IG) clubs. For the 2025 policy year, claims above the club retention of USD 10 million and up to USD 30 million were pooled among the IG clubs. Claims between USD 30 million and up to USD 100 million were reinsured through Hydra. For claims above USD 100 million, the group purchased a reinsurance programme providing USD 2 billion cover per vessel per event, with an annual aggregate deductible of USD 107.1 million shared between the IG clubs through Hydra. An additional overspill cover of a further USD 1 billion was also in place.

High-capacity reinsurance programmes are also maintained for P&I Fixed and the Marine and Energy businesses. The overall reinsurance structure has remained stable in recent years.

### Governance

Gard believes that the maritime sector has an important role to play in supporting sustainable development, and that strong, transparent corporate governance is an essential part of this.

Gard's governance framework is based on well-established policies and procedures that define the responsibilities of governing bodies, the oversight role of the Board and its committees, and Gard's internal organisation. Further details on Gard's organisation and ownership structure are available in Gard's Corporate Governance Manual. Information on the Group Leadership Team, the Board of Directors and their remuneration is provided in Note 7.

We are committed to complying with all applicable regulations in the countries where we operate and closely monitor new or upcoming regulatory changes. This includes DORA (Digital Operational Resilience Act), which took effect in the EU and Norway in 2025, the EU AI Act, with Norway currently preparing similar legislation, and the EU Corporate Sustainability Reporting Directive (CSRD). Gard has updated its policies to meet DORA requirements and established a structured AI governance and employee training in line with the AI Act.

## IG Pool and Reinsurance Programme (2025/26 Policy Year)

### Protection & Indemnity

Collective Overspill Layer				(USD 1.0b) Excess of underlying				Passengers & Seafarers Sub limits				USD 3.1b
3rd Layer				(USD 600m) Excess of underlying				Passengers Sub limits				USD 2.1b
2nd Layer				(USD 750m) Excess of underlying				Oil Pollution Sub limits				USD 1.0b
				2nd Layer				(USD 250m) Excess of underlying				USD 750m
5% share	10% share	10% share	1st Layer (USD 650m) 75% share with annual aggregate deductible of USD 107.1 million being covered by Hydra				5% share	10% share	10% share	1st Layer (USD 650m) 75% share with annual aggregate deductible of USD 107.1 million being covered by Hydra		USD 100m
7.5% Individual Club Retention		Upper Pool				(USD 50m-USD100m reinsured by Hydra)				USD 50m		
		Lower Pool				(USD 30m-USD 50m reinsured by Hydra)				USD 30m		
		Lower Pool				(USD 10m-USD 30m)				USD 10m		
Individual Club Retention												0

### Code of Ethics and Business Conduct

Gard is committed to conducting its business to the highest legal and ethical standards. All employees and external partners are expected to be familiar with and comply with our Code of Ethics and Business Conduct, which covers policies on financial crime, including anti-corruption, anti-money laundering, and whistleblowing.

Gard also has a Supplier Code of Conduct outlining expectations for external suppliers, as well as Bribery Prevention Requirements for correspondents and internal General Claims Handling and Underwriting Instructions. Together, these frameworks ensure that our operations meet high ethical and professional standards.

Following the Norwegian Transparency Act in 2022, Gard has established formal procedures for human rights due diligence and for responding to related public inquiries. Further details are available in our Human Rights Due Diligence Report.

### Whistleblowing channels

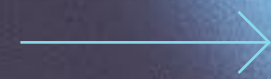
Gard's whistleblowing policy aligns with the Norwegian Working Environment Act and the EU Whistleblowing Directive. We provide an independent, external channel where employees and external parties can report suspected misconduct, either anonymously or openly. Reports are first reviewed by the external provider and then referred to the Group Compliance Officer for follow-up. Reports relating to suspected money laundering are sent directly to the Money Laundering Reporting Officer for immediate handling.

In 2025, the use of the whistleblowing channel increased slightly, with 10 cases reported, compared to 1-3 cases in previous years. We believe this reflects growing awareness of the channel among employees and external stakeholders. The reports were related to alleged harassment, misuse of company funds, abuse of power, or breaches of internal policies or law. All cases are carefully followed up and investigated.



CHAPTER 03

# Sustainability statements



Sustainability statements

# Introduction to our ESG reporting

The 2025 reporting year marks an important milestone for Gard, as we have, for the first time, aligned our sustainability reporting with the Basic and Comprehensive Module (Option B) of the Voluntary Sustainability Reporting Standard for non-listed micro, small, and medium-sized enterprises (VSME), published by EFRAG. This framework provides a structured and transparent approach to communicate our environmental, social, and governance (ESG) performance.

Sustainability is an integral part of how we operate and create value. Our strategy is shaped by materiality assessments, ensuring that ESG considerations guide and inform our decisions across the organisation. We also connect our work with the UN Sustainable Development Goals (SDGs), focusing on the goals most relevant to our industry and role: decent work and economic growth; climate action; life below water; peace, justice and strong institutions; and partnership for the goals. These SDGs form an important backdrop when we identify Gard's material topics (see "Our value chain and material topics").

Gard's strategy is further supported by our commitment to the principles of the United Nations Global Compact and the Principles for Sustainable Insurance, to which we submit annual Communications on Progress, as well as the UN Sustainable Ocean Principles. We also commit to in Agenda 2030 for Sustainable Development and report in accordance with the Norwegian Aktivitets- og redegjørelsesplikten (Appendix).

In the following pages, we outline how Gard has identified its impacts, risks and opportunities (IROs) through a double materiality assessment (DMA). Detailed information on each material topic can be found in the 'Environment', 'Social' and 'Governance' sections.

## Our ambitions

### 8 DECENT WORK AND ECONOMIC GROWTH



- We respect human rights and promote labour rights throughout our global value chain.
- We develop competence among our employees, and we strive for diversity, equality and inclusion. We help to protect the lives and wellbeing of seafarers across the world and support business opportunities for sustainable growth.

### 13 CLIMATE ACTION



- We develop products and services to support our Members and clients in their green transitions including by insuring renewable energy and alternative fuel technologies.
- We monitor and disclose our insurance-associated emissions and their alignment to internationally agreed goals, we set Net-Zero Targets for our own operations, assess climate-related risks and opportunities, and implement findings in our strategy processes.

### 14 LIFE BELOW WATER



- We handle marine casualties efficiently and responsibly, focusing on preventing and limiting marine pollution. Through a global outreach programme, we proactively engage with relevant authorities across the world to improve coordination and cooperation.
- We encourage ship recycling according to the Hong Kong Convention and the EU Ship Recycling Regulation.

### 16 PEACE, JUSTICE AND STRONG INSTITUTIONS



- We implement standards and practices to combat corruption, fraud and money laundering.
- We implement requirements and standards designed to make shipping more sustainable, and we are transparent in our own sustainability targets, activities and results.

### 17 PARTNERSHIPS FOR THE GOALS



- We cooperate with the private and public sector and with civil society, engaging with multiple stakeholders through a wide range of partnerships.
- We encourage learning and best practices through seminars, webinars, articles and other knowledge sharing initiatives.

## Abbreviations

- CSRD: EU Corporate Sustainability Reporting Directive
- DMA: Double materiality assessment
- EFRAG: The European Financial Reporting Advisory Group
- ESG: Environment, Social and Governance
- ESRS: European Sustainability Reporting Standards
- GHG: Greenhouse Gas
- GHG Protocol: A global standardised framework to measure and report GHG emissions from private and public sector operations
- IROs: Impacts, Risks and Opportunities (as defined in ESRS)
- PCAF: Partnership for Carbon Accounting Financials
- SOP: Gard's Sustainable Operations Panel
- TCFD: Task Force on Climate-related Financial Disclosures
- TNFD: Task Force on Nature-related Financial Disclosures
- UN SDG: United Nations Sustainable Development Goal
- VSME: Voluntary Sustainability Reporting Standard for SMEs



Sustainability statements

# General disclosures

The report is prepared on a consolidated basis, covering the combined activities of the Gard Group. The Group's legal entities are managed and operated jointly, and unless otherwise stated, all disclosures apply to the group as a whole.

**Estimation of ESG quantitative data**

All data and disclosures required by the VSME module are covered in this report and in the Appendix. Data is based on internal records and reasonable estimates where exact data is not available. Where data is not disclosed, a short explanation is provided in the relevant section. No external assurance has been obtained.

**Governance of sustainability matters**

Gard's governance and risk management framework is outlined in the Risk management and governance section of this annual report. The organisation's Risk Policy recognises sustainability risk as a distinct element within the overall risk landscape. Sustainability risks are defined as uncertain social or environmental events or conditions that may have an actual or potential negative impact on Gard's business. These risks are closely linked to Environmental, Social, or Governance (ESG) factors.

Gard monitors its ESG and sustainability progress through the Group Leadership Team (GLT), with dedicated support from the Sustainable Business team. Additionally, the Sustainable Opera-

tions Panel (SOP), comprising senior representatives from across the organisation, acts as a strategic forum to identify and discuss business risks and opportunities. All leaders are accountable for embedding sustainability into their team objectives and for helping to define relevant targets and KPIs that align with Gard's overall strategy. The Risk Management team holds overarching responsibility for identifying, assessing, managing, monitoring, and reporting on all financial and non-financial risks, including those related to sustainability.

**Incorporation of other Gard publications and assurance**

To avoid repetition, some VSME disclosures are listed elsewhere in the Annual Report. For ease of reference, the relevant page numbers for these disclosures are listed in the VSME Appendix. Additional information is available in Gard's Corporate Governance Report and Human Rights Due Diligence Report.



Sustainability statements

# Our value chain and material topics

Gard is committed to identifying and addressing the sustainability impacts, risks, and opportunities that are relevant to our business and the regions where we operate. To do this, we engage with a broad range of stakeholders, both through daily interactions and structured dialogues.

In 2024, we developed our materiality matrix to ensure alignment with ESRS standards, drawing on guidance from EFRAG's 2024 implementation. Through this process, we identified Gard's potential impacts on the environment and society, both within our own operations and throughout our value chain, including direct and indirect business relationships. We also carried out similar assessments to identify sustainability-related risks and opportunities relevant to our business.

In 2025, we initiated a structured dialogue with external stakeholders, a process which will extend into 2026. This approach is aligned with the CSRD directive and ESRS standards and is fully consistent with Gard's Sustainable Business Policy. As part of this process, stakeholders assess various impacts, risks, and opportunities by considering both their relevance to Gard's business

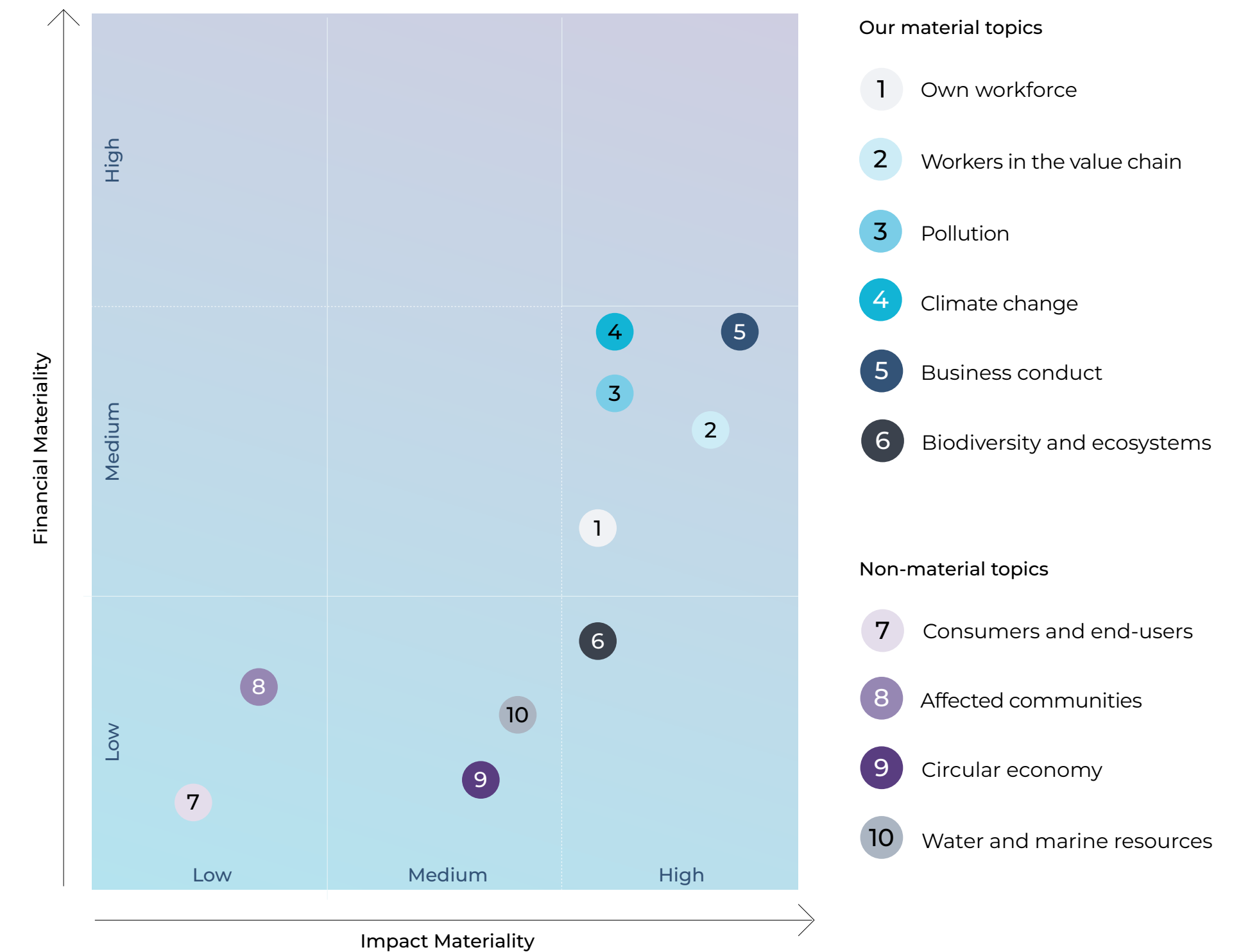
success (financial materiality) and their broader significance to society (impact materiality). The initial outcomes of this assessment confirmed that Gard's material topics remain unchanged.

### Materiality assessment methodology

In 2024, Gard carried out a double materiality assessment using an internal "bottom-up" and "top-down" approach. Employees from across the organisation provided input, and this was then reviewed by Gard's management team and cross-referenced with the results from our 2023 stakeholder dialogue. Throughout the process, we relied on the 2024 EFRAG implementation guidance and support from dedicated project groups to ensure strong alignment with CSRD and ESRS requirements. To further enhance the process, we initiated an external stakeholder dialogue in 2025, which will continue into 2026.

For a more detailed description of our materiality assessment methodology, please refer to the 2024 Annual Report.

## Double materiality matrix



## Gard's value chain model



### Upstream

Operational expense suppliers

Correspondents and External Service Providers

Reinsurers

Brokers

Investment/fund managers

### Own Operations

Mutual association owned by members, large marine and energy portfolio

Global organisation with deep maritime expertise

- claims handling
- underwriting
- loss prevention

Long-term investor for the benefit of our customers

### Downstream

Shipowners

Charterers and traders

Construction yards

Energy companies

Offshore contractors

Offshore windfarms

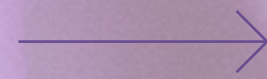
Brokers





# Environment

- Climate change
- Pollution
- Biodiversity and ecosystems



# Climate change

Reducing greenhouse gas (GHG) emissions in the shipping industry remains essential for mitigating global climate change and supporting resilient and sustainable maritime development.

Over the past year, Gard has continued to strengthen its climate work by expanding the scope and accuracy of its GHG emissions reporting and further integrating climate-related considerations into risk management and strategic processes. This includes ongoing quantification of insurance- and investment-associated emissions and alignment with emerging regulatory expectations and international climate goals. As a founding signatory to the Poseidon Principles for Marine Insurance (PPMI), we remain committed to increasing transparency around climate alignment in the marine insurance and shipping sectors.

This year, we disclose both an updated and extended inventory for 2024, as well as the 2025 GHG accounting numbers. In our 2024 inventory, we quantified for the first time the emissions linked to our insurance and investment portfolios, following guidance from the Partnership for Carbon Accounting Financials (PCAF). Based on data availability, our analysis covers 47% of our energy portfolio, 63% of the H&M and P&I portfolios, and 58% of our investments. As expected, the resulting GHG footprint is relatively large (3.99 million tCO<sub>2</sub>e) compared to other emission categories, reflecting the nature of our business and operations. For 2024, we also extended our calculations to include Purchased goods and services (covering procurement and claims-related emissions), Employee commuting, and Upstream leased assets. The comprehensive 2024 dataset will further inform our future disclosures and emissions-reduction targets across emission categories.

## Our material impacts



### Positive impacts

Through our insurance products and our participation in industry-wide forums and initiatives, we help support and accelerate the decarbonisation of the shipping sector. We also incorporate GHG considerations into our claims handling by incentivising less carbon-intensive salvage and repair options. By doing so, we contribute to meaningful progress and help reduce the risks associated with the transition.

### Negative impacts

Our negative impacts are not unique to Gard's value chain; rather, they reflect the broader challenges facing the global shipping industry. The sector remains a significant contributor to global GHG emissions, making emission reductions essential for meeting international climate goals, including those set by the Paris Agreement. We will continue to prioritise close dialogue with our members and clients to support their decarbonisation efforts and to better understand how we can contribute to addressing these shared challenges.

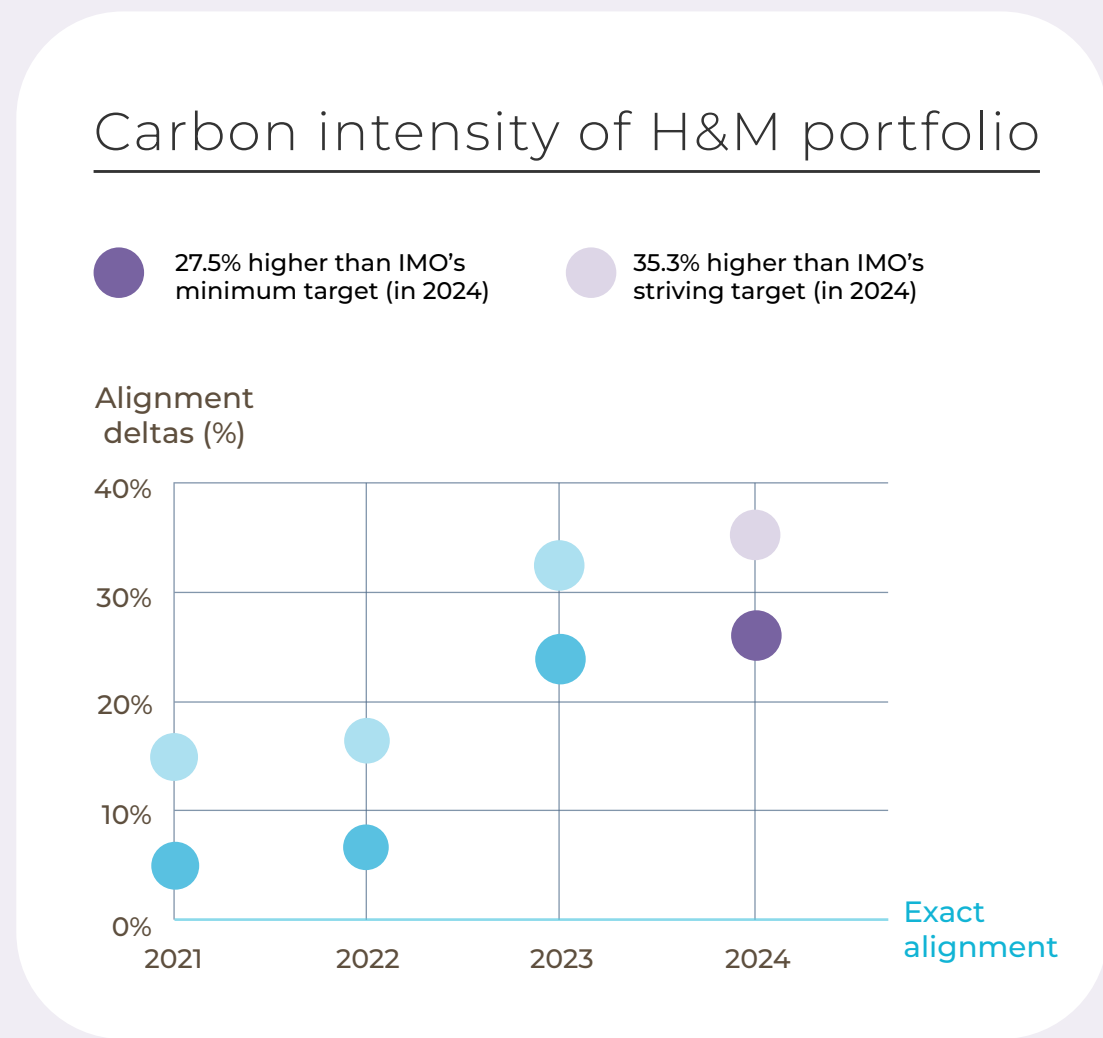
Emissions estimates for Purchased Goods and Services, Financed emissions, and Insurance associated emissions indicate a year on year increase, largely reflecting the growth of Gard and its underwriting and insurance portfolios. For the remaining categories, GHG emissions generally decreased in 2025 compared to 2024. Scope 1 and Scope 2 emissions declined, driven primarily by lower fuel use in company vehicles and reduced energy consumption across several offices. Market based Scope 2 emissions also declined substantially, reflecting a higher share of procured renewable energy. Waste related emissions decreased slightly. Emissions related to employee commuting and upstream leased assets increased as Gard welcomed new employees in its Danish offices. Despite the company's expansion, overall travel emissions decreased by 11.5% compared to 2024, which can be attributed to internal efforts to reduce unnecessary travel.

In 2025, we extensively worked on developing emission reduction targets of 80% by 2030 and net zero by 2040 for Scope 1 and 2. For Scope 1, planned reduction measures cover 100% of emissions and include the gradual phase out of internal combustion engine vehicles. For Scope 2, reductions also cover 100% of emissions, with a focus on the market based accounting method, pursuing energy efficiency initiatives and expanding renewable electricity sourcing through high quality renewable energy certificates (RECs). While location based emissions are already low in Norway due to a highly renewable electricity supply, Gard continues to explore efficiency improvements at our HQ in Arendal. Scope 3 targets have not yet been set. In 2026, Gard will focus on improving data granularity, internal systems, refining calculation methodologies, and establishing appropriate reduction measures for relevant Scope 3 categories.

The green transition remains a priority for Gard and our Members and clients. While most of our portfolio still operates on conventional fuels, the shift toward alternative fuels and new technologies is accelerating - a development we fully support and see as an opportunity, as seen in a growing share of alternative fuels-ready vessels in our portfolio. Our role is to facilitate this transition by providing insurance solutions, loss prevention guidance and contributing to research and innovation that advance maritime decarbonisation. We continue to collaborate with partners such as the Global Centre for Maritime Decarbonisation

(GCMD) and the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping to promote low-carbon solutions.

As a signatory to the Poseidon Principles for Marine Insurance (PPMI), we reported our climate alignment score for the 2024 sailing year for our H&M portfolio. As expected, given the industry's overall progress to decarbonise, our result falls short of the targets set in the IMO's GHG strategy. On a like-for-like basis, however, our portfolio's carbon intensity has improved slightly due to longer sailing distances with the same number of port calls. Our commitment to transparency and supporting our customers on their decarbonisation journeys nonetheless remain unaffected by the industry's rate of decarbonisation. We therefore also track the climate alignment of other products where we have such data at our disposal. For our P&I Mutual portfolio, the results are in line with the above for H&M.



#### Gard's GHG emissions in tCO2e

According to the GHG Protocol	2023	2024	2025
<b>Scope 1</b>	33	28	26
<b>Scope 2</b>			
Location-based	116	124	114
Market-based	1065	1288	232
<b>Scope 3</b>			
Purchased goods & services	NA	9155	10444*
Waste	14	14	14
Business travel	2575	2626	2323
Employee commuting	NA	328	365
Upstream leased assets	NA	2	8
<b>Total (with Location-based Scope 2)</b>	2739	12277	13294
<b>Total (with Market-based Scope 2)</b>	3687	13441	13411
According to the Partnership for Carbon Accounting Financials (PCAF)			
Insurance-associated emissions	NA	3779948	4204814*
Financed emissions	NA	211898	221687*

\*High-level estimates, as granular data are not yet available at the time of report preparation.



## Policies

Gard remains committed to supporting the transition to a low-carbon economy and aligning operations with international climate goals. Climate-related risks are integrated into internal risk management processes and evaluated alongside other strategic risks. The Sustainable Operations Panel (SOP) and the Global Leadership Team (GLT) oversee climate-related topics, including the approval of GHG reduction targets. The Sustainable Business team monitors and reports progress to executive management.

Gard incorporates climate and broader sustainability considerations across core business activities. This includes modelling potential impacts from natural hazard scenarios, applying sustainability criteria in investment decisions, and evaluating transition and physical climate risks. Opportunities arising from the green maritime transition - such as insurance solutions supporting lower-carbon technologies - are assessed alongside risks to support long-term value creation and risk mitigation for Gard's Members and clients.

The Nordic Marine Insurance Plan (Clause 12-12) includes climate emissions as a factor when choosing repair yards, and our internal document, Implementing Sustainability and ESG Principles in Hull and Machinery Damage Repairs, offers additional guidance for marine claims handlers.



## Actions

During 2025, we expanded our Scope 3 reporting to include insurance- and investment-associated emissions, purchased goods and services (including claims-related activities), upstream leased assets, and employee commuting. We also refined data quality and coverage for Scopes 1 and 2. The resulting 2024 baseline now provides a comprehensive foundation for defining credible emission reduction measures and targets.

In 2025, we have developed and set 2030 and 2040 targets for Scope 1 and 2 emissions, relative to the 2024 baseline (see Metrics and targets).

Also in 2025, as part of our broader internal risk assessment, we expanded our climate risk assessment in line with the guidance from the Task-force on Climate-related Financial Disclosures (TCFD) and financial regulators. We examined both transition and physical climate risks, including scenario considerations from the Intergovernmental Panel on Climate Change (IPCC).

Last year, we compensated our reported Scope 1 and 2 emissions, as well as Scope 3 emissions from business travel and waste, by purchasing verified emission reductions through Verra's Verified Carbon Standard (Bale Mountains Ecoregion REDD+ project). At the time of publication, we are assessing a range of high-quality projects to offset our 2025 operational emissions.

In 2025, cross functional internal Green Transition Competency Groups continued their work to enhance the mapping of risks and opportunities associated with alternative fuels, offshore renewable energy, and battery related fires.



## Metrics and targets

We commit to an 80% reduction in emissions from Scope 1 and 2 sources by 2030 and to net-zero by 2040, relative to our 2024 baseline.

We disclose our GHG emissions for all Scope 1 and 2 and all Scope 3 categories.

We disclose our climate alignment score against IMO targets for our H&M portfolio.

With a target to increase relative year-on-year growth in green vessels, we monitor and disclose the share of alternative fuel ready vessels in our portfolio, which was 7.0% in 2025 compared to 5.2% in 2024 (see page 22).

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### Our Scope 1 and 2 emission reduction targets (relative to 2024 base year)

-80% by 2030  
Net-zero by 2040

# Pollution

At Gard, we strive to respond swiftly and effectively to pollution incidents, minimising environmental impact, protecting local communities, and reducing financial risks for our Members and clients.

In today's geopolitical landscape, our commitment to pollution prevention, rapid response, and adherence to globally established rules and regulations remains paramount.

Stricter safety standards have significantly reduced traditional oil spill pollution, but other forms of pollution are emerging and demand attention. Cargo-related risks, such as the carriage of plastic nurdles, remain highly relevant. The adoption of alternative fuels also introduces new pollution hazards and safety challenges, and they challenge existing legal frameworks, including liability regimes. Gard is actively engaging with industry stakeholders and regulators to ensure the legal framework surrounding alternative fuels is clearly understood and appropriately adapted.

## Our material impacts



### Positive impacts

Our effective and responsible incident handling, sustainable claims handling, pro-active engagement with authorities, and our approach to ship recycling are areas where Gard has material positive impacts.

### Negative impacts

Emerging and new forms of pollution such as plastic nurdle spills are negative impacts that require further attention.



## Policies

We have several policies in place to ensure quick and effective response to incidents involving pollution. Gard's Crisis Management Plan helps limit pollution impacts by promoting proactive, professional, and coordinated handling of crisis situations involving insured vessels or other objects. This approach aims to reduce negative consequences for people, the environment and property. We further follow up pollution response operations over time and involve ITOPF as well as other experts. Pollution impact monitoring is important to identify needs for remediation and prioritising pollution response.

As a marine insurance provider, we are committed to safe handling of hazardous waste and pollutants from ship's cargo or the vessel itself after a casualty. Our own Policy on Sustainable Ship Recycling guides our work and sets requirements and recommendations for our Members and clients. Additionally, the guideline Implementing sustainability and ESG principles in Hull and Machinery Damage Repairs helps our marine claims handlers include ESG considerations in their damage repair procedures.

Finally, when it comes to handling marine casualties, our Reporting guidelines to external service providers highlight the data to be collected in order to report on the sustainability aspects of a casualty response. Our Supplier Code of Conduct sets out our overarching principles and the minimum requirements and expectations for suppliers, which include environmental responsibilities.



## Actions

In 2025, we continued our collaboration with ITOPF and finalised a methodology to monitor ESG risks during casualty response, capture lessons learned, and report on them effectively. Throughout the year, we published several loss prevention articles and alerts related to pollution. Some were retrospective, identifying industry progress and setbacks (e.g., "Ship Source Pollution – Learning from Experience"), while others addressed emerging issues (e.g., "Hazardous Container Leaks: Swift Action is Key"). In addition, we conducted several outreach initiatives focused on casualty response and pollution with coastal state authorities, including France, the Nordic countries, and Egypt. Some of these were attended by Gard on behalf of the International Group, while others were carried out specifically by Gard.

Our work on identifying potential pollution risks and mitigation opportunities linked to alternative fuels continued under our Safer with Gard initiative, with a particular focus on LNG and biofuels. This initiative now incorporates our former Green Transition Competency Groups.

In parallel, the International Group of P&I Clubs' Pollution Committee and its Alternative Fuels Working Group, where Gard is an active participant, have been working to address barriers to alternative fuels within international compensation and liability regimes. As part of this ongoing effort, the International Group has supported a submission by several member states to the IMO Legal Committee that led to the establishment of a Correspondence group, led by Canada, to evaluate the "Suitability of IMO liability and compensation regimes with respect to alternative fuels". This represents an important step forward in aligning global frameworks with the industry's green transition.

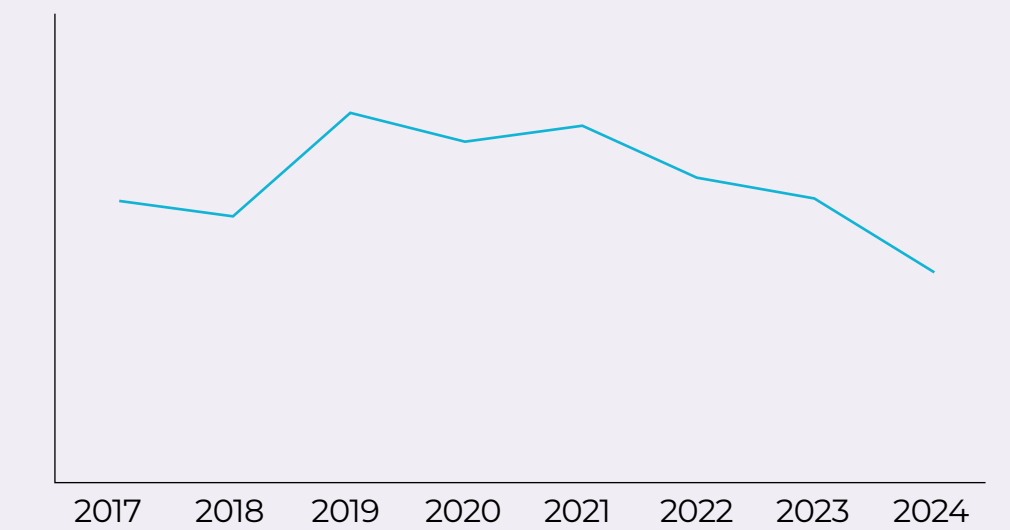


## Metrics and targets

While we have considered a range of pollution indicators for reporting, many of those recommended by voluntary disclosure frameworks, such as the volume of pollutants released, can be difficult to measure consistently, which limits the reliability and comparability of data across incidents.

Large and complex pollution incidents are relatively rare and often unpredictable in nature, yet they tend to attract significant media attention when they occur. Alongside these major cases, more routine pollution related claims are also seen. For example, within the tanker segment alone, it is not uncommon to record several dozen such cases each year, whether as a main claim or sub-claim (e.g. of a collision). Many of these cases, however, remain low in both complexity and cost, largely due to our and our Member's loss prevention insights and awareness activities as well as timely and effective response practices that prevent them from escalating. The graph (see to the right) illustrates the trend in pollution claims - adjusted for the number of tankers on P&I mutual risk - over recent years. Data for 2025 is not included, as several claims remain outstanding.

Trend in tanker pollution cases



# Biodiversity & ecosystems

Ocean biodiversity is fundamental to the functioning of marine ecosystems and underpins the essential services they provide, such as fisheries, tourism, transport, carbon sequestration, and cultural benefits.

However, marine ecosystems, particularly coastal areas, are among the most heavily exploited globally, resulting in the degradation and decline of key habitats and species.

As an insurance provider, we enable maritime transport, tourism, offshore energy, and other ocean-based industries to operate. While international, regional, and national regulations aim to minimise environmental harm, residual impacts on nature and biodiversity persist.

Nature or biodiversity? Although often used interchangeably, nature is a broader term that includes both living components (plants, animals, and microorganisms) and non-living components (water, rocks, and landscapes). Biodiversity refers specifically to the living part of nature, encompassing species, ecosystems, and genetic diversity.

## Our material impacts



### Positive impacts

Our loss prevention work focuses on reducing accident risk and promoting safer operations. These efforts help prevent incidents, protecting lives, assets, and the environment. As a leading P&I insurer, we play a critical role in responding to maritime casualties, including limiting pollution - a major driver of biodiversity loss - and supporting clean-ups and environmental restoration. By insuring new technologies, we help accelerate the adoption of solutions that reduce emissions and minimise harm to biodiversity. Many of these technologies provide dual benefits by both lowering emissions and, for example, reducing underwater noise pollution.

### Negative impacts

By underwriting maritime and offshore sectors - industries with high potential material impacts on nature - we enable activities that may contribute to biodiversity and nature loss. Large-scale casualty response operations can also create environmental impacts that must be carefully managed.

We are at an early stage of developing a comprehensive approach to nature. To date, we have used tools such as ENCORE to conduct a high-level analysis and to prioritise areas for deeper assessment. We have also explored biodiversity datasets relevant to our insured portfolio.

Our high-level screening based on the ENCORE database indicates that most spending on operational expenses (OpEx) and external service providers (ESPs), which support our claims services, has a low potential material impact on or dependency on nature. OpEx is primarily linked to finance and technology, while ESP costs mainly cover correspondents, legal services, and surveyor fees. A smaller portion relates to salvage and wreck operations, which can be large scale and carry a higher potential impact on nature.

Within our investment portfolio, exposure to heavy industrial sectors accounts for nearly 10% of identified potential material impacts. The most significant potential impact arises from underwriting, as nearly all premiums are concentrated in maritime industries, classified by the Task Force for Nature-related Financial Disclosures (TNFD) as sectors with high potential impact on nature.

This high-level screening provides an initial sector-level view of potential negative impacts on nature. It does not consider preventative or mitigative measures implemented by Gard or by our Members and clients. Nevertheless, it helps identify priority areas for further analysis.

Screening of our value chain for potential material impacts or dependencies on nature

Part of value chain	Category	Metric	Potential material impact on nature (%)
Upstream	Operational Expenses (OpEx)	% total spend in sectors with potential material impacts	<5%
Upstream	External Service Providers (ESPs)	% total spend in sectors with potential material impacts	<10%
Upstream	Investments	% total invested in sectors with potential material impacts	<10%





## Policies

We currently do not have dedicated biodiversity- or nature-specific policies or strategies. However, several existing policies and actions related to our other environmental material topics (pollution and climate) already address key drivers of biodiversity loss.

We are in the process of developing a nature transition plan aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) guidance.



## Actions

To understand where material impacts on nature may occur across our value chain, we conducted a high-level screening of our investments, operating expenses (OpEx), and external service providers (ESPs). Using data from our 2024 Scope 3 assessment, we mapped activities to relevant International Standard Industrial Classification (ISIC) sectors and benchmarked them against the TNFD's list of material sectors (see preceding page).

Throughout 2025, we engaged with UNEP FI's Principles for Sustainable Insurance (PSI) Nature Working Group and contributed to two landmark reports in the Nature Uncovered for Insurers series.

Looking ahead, we see our greatest opportunity to create positive impact in supporting our Members' and clients' nature-preservation efforts. We will leverage our analytical and loss prevention expertise, alongside biodiversity data, to deliver insights on nature-related risks and impacts, support voluntary and mandatory disclosures, and track regulatory developments to identify emerging biodiversity-linked risks.



## Metrics and targets

We currently do not have nature-specific targets or accompanying metrics.



# Social

- Own workforce
- Workers in the value chain



Social

# Own workforce

Supporting our workforce is a vital element of our strategy. Over the years, Gard has strengthened its people management practices to meet the needs of an international workforce.

As we have expanded across regions and business areas, we have developed a comprehensive people strategy focused on engagement, equality, diversity and inclusion, all to ensure long-term organisational resilience.

## Our material impacts



Positive impacts +

Gard prioritises diversity and inclusion in core processes like the strategy-making process to foster a positive workplace culture. Additionally, anti-bullying and harassment policies ensure that inappropriate behaviour is not tolerated, creating a safer and more respectful work environment for all. Employee well-being is catered for through policies, practices and development programs made available to all employees.

Negative impacts -

We recognise that although we maintain robust processes to safeguard against potential personal data breaches, the constantly evolving nature of cyberthreats presents ongoing challenges. This impact is addressed separately in the Governance section under Cybersecurity and data privacy.

In 2025, Gard implemented a range of initiatives to support an engaged, competent, and effective organisation. An organisational review led to an organisational redesign to strengthen client focus and enhance service delivery. The new structure brings teams closer together, working across competency areas, enabling stronger collaboration and more integrated ways of working to deliver the best outcomes for our clients.

To further reinforce employee engagement and ensure that their voices are heard, Gard introduced Winningtemp, a survey tool that provides anonymous, real time insights into well being, leadership, and workplace culture.

During the year, Gard also became a member of Finans Norge and NHO (Confederation of Norwegian Enterprise). A new company agreement between the union and management was introduced in 2025. Strong collaboration and mutual respect foster a climate for collaboration and mutual understanding between the parties benefiting both Gard and our employees. Membership in NHO also strengthens opportunities for broader collaboration within the financial sector.

In parallel, Gard continued to invest in future talent by engaging with universities and academic institutions and offering internships that support learning and inspire the next generation of professionals. Further details are provided in the Engaged, competent and effective section of this report.

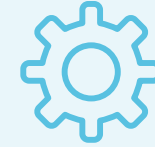


Colleagues at Gard's office in Copenhagen.



## Policies

Gard's Code of Ethics and Business Conduct sets clear expectations for all employees, emphasising ethical behaviour, respect for human rights, non-discrimination, health and safety, and responsible business conduct. Our policies on Equality, Diversity, and Inclusion (EDI), Sustainable Business, Whistleblowing, and Human Rights ensure inclusion, fairness, and equal opportunities, secure and confidential reporting mechanisms, and ongoing assessments to identify and mitigate risks related to human rights and misconduct.



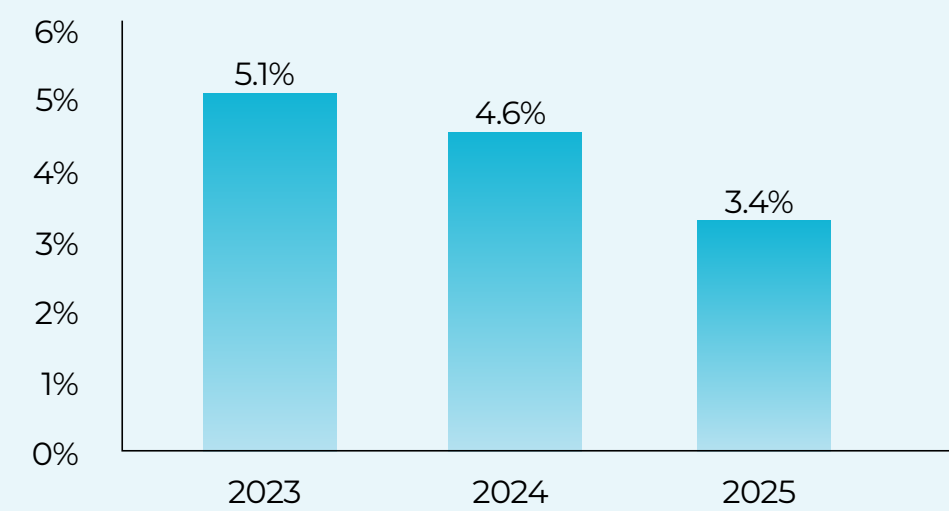
## Actions

Gard is committed to creating a supportive environment for both local and international employees. This includes providing practical relocation and integration support to ensure a smooth transition into new roles and cultural contexts. To maintain continuity and organisational stability, we closely monitor turnover and conduct succession planning for key positions. In 2025, we recorded a lower turnover rate than in the previous two years.

Collaboration between employees, management, and elected representatives is reinforced by a strong employee representation framework. Collective bargaining agreements are in place, and all employees are treated in accordance with the regulations set out in these agreements. Legally, only members to Finansforbundet are fully covered, however almost all employees in our Norwegian offices, around 99%, are included under the agreements.

Gard offers competitive compensation, benefits, and career development practices to ensure fairness, competitiveness, and compliance with local labor law requirements. Investments in learning, training, and digital collaboration have supported a culture of continuous improvement,

Employee turnover rate (%)



enabling employees to grow in capability and confidence. In addition to role specific training, we offer leadership development, EDI initiatives and key compliance courses delivered through Nanolearning.

Annual development conversations help align individual goals with team and organisational priorities, with check ins through the Evolve platform to track progress. In 2025, 72% of employees registered goals in Evolve as part of the career development conversation process.

Gard's health and safety efforts extend beyond traditional workplace risk management to include psychological safety, workload balance, and holistic well being initiatives. As a result, Gard recorded no work related accidents or fatalities in 2025. We also maintained strong focus on equality, diversity, and inclusion, integrating EDI principles into recruitment, promotion and other organisational practices.

As part of our EDI efforts, we continue to monitor gender pay gaps and gender balance metrics. The gender pay gap measures the difference in average earnings between men and women across the organisation. The figures are calculated on an unadjusted basis, meaning they do not take into account differences in role, seniority, or experience. As such, the pay gap reflects how men and women are distributed across different roles and levels in the organisation, rather than differences in pay for the same work. The gender pay gap has remained stable at 25% in recent years, which we believe reflects structural differences within the organisation. At Gard, we are committed to equal pay for equal work.

	2023	2024	2025
Gender pay gap (%)*	25%	25%	25%

\*Data for Norwegian offices only female/male pay ratio (%)

Gard enforces a zero-tolerance policy for discrimination, bullying, and harassment, supported by clear behavioural expectations and well-defined reporting channels. Employees are encouraged to raise concerns or provide feedback through multiple channels, including HR, leaders, employee representatives, or through the Whistleblowing portal. Further details are provided in the Whistleblowing channels under the Risk Management and Governance section of the report.

In terms of female representation at the management level, there has been a gradual improvement indicating progress in strengthening gender diversity within the leadership pipeline. Women represented 25% of management positions in both 2023 and 2024, increasing to 27% in 2025. At the governance level or the highest decision-making body vested in the Board of Directors, female representation increased significantly from 8% in 2023 to 19% in 2024, before stabilising at 18% in 2025.

Gender balance at management and governance level*	2023	2024	2025
Female-to-male ratio at management level	25%	25%	27%
Female-to-male ratio at governance level	8%	19%	18%

\*Global data



## Metrics and targets

Gard also reports in accordance with the Norwegian "Aktivitets og redegjørelsesplikten (Appendix).

Metrics and targets on gender diversity across positions are available on page 28 of this report. Own Workforce metrics, prepared in line with VSME requirements, can be found in the Appendix.

To promote gender diversity and inclusion in the maritime sector, Gard reaffirms its commitment as a signatory to the Wista 40 by 30 pledge, supporting the goal of achieving 40% female leadership in the maritime industry by 2030.

Social

# Workers in the Value Chain

While our primary responsibility as an employer relates to our own workforce, our impact on people extends well beyond our employees.

Gard's operations connect us with a wide range of workers in the maritime value chain, and our double materiality assessment identifies seafarers as a particularly exposed group. Human rights risks also arise within our supplier and external service provider network, where potential insufficient oversight or weak labour practices could lead to substandard working conditions. These areas form a core part of Gard's ongoing human rights due diligence efforts. For more information, please see our 2025 Norwegian Transparency Act report.


In 2025, Gard published its second Crew Claims Report, serving as a call to action for industry stakeholders to identify priority areas for intervention and implement practical solutions that better protect the health, dignity, and safety of seafarers.

Building on this commitment, the Mariners Medico Guide continued to gain strong traction. The guide has become a widely used resource across industry, with more than 57,000 downloads since its launch in October 2022.

In the same year, Gard expanded its focus on safety culture by the launch of SafeMind, a data-driven service designed to help Members and clients assess, understand, and strengthen their organisational safety practices. During its first year, SafeMind conducted Safety Culture Assessments covering 32,900 seafarers, providing actionable insights to support safer operations and promote continuous improvement.

## Our material impacts



**Positive impacts** 

Gard contributes to a safer and more improved safety culture and reducing risks through a targeted, digitised, and collaborative approach. Our responsible and efficient incident handling practices are designed to minimise adverse impacts on people and the environment.

**Negative impacts** 

Potentially poor working conditions and inadequate employment standards affect workers across the entire supply chain, including seafarers. These challenges expose workers to health and safety hazards, as well as risk of exploitation and unfair treatment.



## Policies

Gard is committed to respecting and protecting the dignity, rights, health and safety of individuals, both within and beyond our own workforce. We adhere to applicable laws and international standards such as the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the U.N. Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and the Ten Principles of the U.N. Global Compact. These principles and commitments are embedded in our Code of Ethics and Business Conduct, Supplier Code of Conduct, Human Rights Policy, and Procurement Guidelines.



## Actions

Over the year, we continued to strengthen our long-standing commitment to responsible business conduct through a systematic approach to assessing human rights risks across our supply chain, including support for industry-wide improvements in seafarer welfare. A core part of this work is Gard's role in promoting fairness and consistency in crew contractual terms. Each year, we review numerous crew contracts to advise on P&I terms and flag any employer liabilities that are unreasonable or outside industry norms. Gard has published an MLC checklist which employers can use to ensure their contracts meet the main provisions of the code concerning contract terms.

Beyond providing guidance, we also act as a safety net under the MLC Extension Clause. By issuing MLC certificates and assuming obligations when shipowners fail to meet their responsibilities, such as payment of wages, repatriation, and basic welfare, we help protect seafarers in situations where they are most vulnerable.

Gard's investment in seafarer wellbeing extends further to initiatives that promote both physical and mental resilience. The Mariners Medico Guide, a digital application, offers symptom-based guidance to support onboard medical decision-making when professional healthcare is not immediately accessible.

We continue to promote knowledge sharing through seminars and training programs that focus on safety culture, mental health resilience, fatigue management, and overall crew wellbeing. These sessions combine case studies, interactive workshops, and tailored loss prevention advice to support safer and healthier work environments at sea.

Gard maintains a Whistleblowing Portal accessible not only to employees but also to external stakeholders. Operated by an independent third-party provider, the portal enables confidential reporting without fear of retaliation. Further details on reporting channels and handling procedures are provided under Whistleblowing Channels in the Risk Management and Governance section of this report.



## Metrics and targets

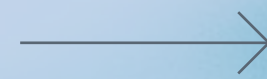
We acknowledge that the Safer with Gard work is still in the early stages of implementation, however we have set targets and are committed to achieving our goals in improving safety culture. For further details, please refer to the Safer with Gard section of this report.

We are still working on identifying clear, measurable objectives and performance indicators that accurately reflect our work and engagement with our suppliers and external service providers. More information on this is available in our Norwegian Transparency Act Report 2025.



# Governance

- Business conduct



Governance

# Business Conduct

Gard operates in a global environment where maintaining integrity and compliance is critical to our operations.

We recognise that our most significant ethical and responsible business conduct risks include corruption and fraud, sanctions, money laundering, counter-terrorist financing, cybersecurity threats, and data privacy breaches. Managing supplier relationships is equally important, given their essential role in sustaining Gard's day-to-day operations.

In 2025, Gard implemented a new centralised solution for managing counterparty risk. While this new tool aims to improve and strengthen our current capabilities, the KYC process remains unchanged.

Another key essential initiative launched during the year was the information classification and protection project, which established a framework for information asset identification, documentation and classification as well as relevant protection requirements based on the classification levels.

Gard also introduced governance enhancements in 2025 to strengthen accountability and oversight. The Information Security function was reorganised to be part of the Security team in the Technology department under the leadership of the Chief Financial Officer.

## Our material impacts



**Positive impacts** +

Gard's business conduct policies serve as a comprehensive framework that guides the organisation towards making more informed and ethical decisions.

**Negative impacts** -

Despite our ongoing efforts, we still face challenges related to environmental, social, and governance issues extending beyond the first tier of our supply chain. We also see risks related to emerging data protection threats. Despite robust processes in place to protect against potential breaches of personal data, the constantly evolving nature of cybersecurity threats and vulnerabilities presents ongoing challenges in ensuring full data protection.



## Policies

Gard's corporate culture is founded on our core values as articulated in our Code of Ethics and Business Conduct. We maintain a wide array of policies to support responsible business conduct such as Know your counterparty (KYC), Anti-bribery and corruption, Conflict of interest, Anti-fraud, Anti-money laundering and counter terrorism financing, and Whistleblowing. Our Supplier Code of Conduct further defines standards and expectations for responsible business practices across our supply chain.

Our information management framework includes policies on information security, information protection, identity and access management, personal data protection, and ICT governance.



## Actions

Gard's compliance, data protection, and cybersecurity programme is designed to protect the organisation against ethical, regulatory, and cyber-related risks through robust risk management systems such as internal controls, compliance reviews, and regular audits.

Within this framework, Gard maintains a zero-tolerance approach to corruption, bribery, and all forms of misconduct and unethical business practices. All employees, business partners, and suppliers are expected to uphold these standards.

To identify and mitigate risks related to corruption, bribery, and other financial crimes, Gard conducts a KYC screening. Where suspected or confirmed incidents of corruption or bribery arise, investigations are conducted promptly, followed by corrective actions and the integration of lessons learned into improved processes. Across our supply chain, we apply a range of controls, including KYC checks, human rights due diligence, and sanctions screening to prevent and mitigate risks related to financial crimes, human rights violations, and environmental harm. For further details on supplier management, please refer to our Norwegian Transparency Act report 2025.

These efforts are underpinned by a strong focus on compliance awareness as a core element of Gard's corporate culture. All employees receive regular training on key compliance topics, such as anti-corruption, anti-bribery, anti-fraud, conflicts of interest, sanctions, anti-money laundering/counter-terrorist financing and whistleblowing. Training is delivered through different platforms, one of which is Nanolearning modules covering legal requirements, ethical expectations, and practical, real-world scenarios. This multi-channel approach aims to ensure accessible, engaging, and relevant learning experiences for employees across the organisation. In 2025, we further developed and refined our nanolearning courses to make them more targeted,

although training on these topics had already been provided in previous years. As some courses were launched toward the end of the year, an average of 75% of employees completed key compliance courses, and completion rates are expected to continue increasing. Employees who have not yet completed the courses will receive reminders. However, we also consider factors such as employees being on leave, which will naturally influence the overall completion rate.

Percentage of employees that completed courses on Compliance topics	
Key Compliance Update 2025	81%
Whistleblowing	79%
Sanctions	76%
Bribery and corruption (gifts and hospitality)	75%
Fraud	69%
Conflict of interest	61%
Anti-money laundering/Counter-terrorist financing	86%

Gard also executed several initiatives in 2025 to improve security and awareness. All employees were required to complete learning modules, and all new hires undergo onboarding courses covering information security, data privacy, and cybersecurity.

To promote proactive risk identification and responsible digital conduct, we promote "STOP-THINK-ASK-REACT" (STAR) principle throughout our learning and awareness activities. In 2025, employee training on cybersecurity achieved a completion rate of 82%.

Another key initiative is the Cybersecurity Awareness Month, held every October featuring interactive sessions, competitions, and micro-learning modules to promote secure behaviors across the organisation.

In working towards the goal of combating corruption and promoting a fair maritime industry, Gard is a proud member of the Maritime Anti-Corruption Network (MACN), a global network of more than 170 companies working together to fight corruption in maritime trade.

For reporting concerns, Gard encourages a speak-up culture where internal and external parties can report matters on misconduct, breaches of law, or violations of ethical guidelines. Reports can be raised anonymously and without fear of retaliation through our Whistleblowing portal. Incident response and escalation procedures are likewise in place to detect and address potential breaches or cyber incidents early, and report to relevant authorities when required.



## Metrics and targets

For cases reported to our Whistleblowing channel, please refer to Risk management and corporate governance section of this report.

Governance metrics, prepared in line with VSME requirements, can be found in Appendix.

CHAPTER 04

# Financial statements



## Statement of comprehensive income

Amounts in USD 000's	Notes	Parent company		Consolidated accounts	
		01.01.25 to 31.12.25	01.01.24 to 31.12.24	01.01.25 to 31.12.25	01.01.24 to 31.12.24
					Restated*
<b>Technical account</b>					
Gross written premium	4, 5, 6	459,446	441,604	1,255,664	1,140,244
Gross earned premium	5, 6	454,893	444,003	1,276,067	1,144,592
Ceded reinsurance	6	(303,455)	(284,487)	(249,861)	(234,580)
<b>Earned premium for own account</b>	<b>6</b>	<b>151,437</b>	<b>159,516</b>	<b>1,026,206</b>	<b>910,012</b>
<b>Other insurance related income</b>		<b>2,992</b>	<b>3,398</b>	<b>7,474</b>	<b>7,967</b>
Gross incurred claims	6	416,736	365,244	1,124,011	838,508
Reinsurers' share of gross incurred claims	6	(226,630)	(175,282)	(144,951)	(34,993)
<b>Claims incurred for own account</b>	<b>6</b>	<b>190,106</b>	<b>189,962</b>	<b>979,060</b>	<b>803,515</b>
Acquisition costs	7	20,272	13,378	79,098	56,884
Agents' commission	7	3,693	29,062	78,613	76,477
Commission received	7, 25	(63,762)	(55,854)	(23,810)	(27,076)
<b>Insurance related expenses for own account</b>	<b>7</b>	<b>(12,798)</b>	<b>(13,414)</b>	<b>133,901</b>	<b>106,285</b>
<b>Other insurance related expenses</b>	<b>7</b>	<b>7,688</b>	<b>7,162</b>	<b>34,728</b>	<b>11,725</b>
<b>Technical result</b>		<b>(30,567)</b>	<b>(20,796)</b>	<b>(114,008)</b>	<b>(3,547)</b>
<b>Non-technical account</b>					
Income from investments in group companies		3,694	71,664	0	0
Interest and similar income	8	23,110	2,502	39,171	11,319
Change in unrealised gain on investments		5,846	11,107	145,654	84,778
Gain on realisation of investments		26,353	19,514	118,278	31,155
Other expenses		(476)	(721)	(2,492)	(2,984)
<b>Non-Technical result</b>		<b>58,528</b>	<b>104,066</b>	<b>300,612</b>	<b>124,268</b>
<b>Profit/(loss) before tax</b>		<b>27,960</b>	<b>83,271</b>	<b>186,603</b>	<b>120,721</b>
Corporate income tax	9	788	1	18,512	20,372
<b>Net result before other comprehensive income/(loss)</b>		<b>27,172</b>	<b>83,270</b>	<b>168,091</b>	<b>100,348</b>
<b>Other comprehensive income/(loss)</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement due to change in pension assumptions	16	(28)	(11)	(1,483)	2,002
Income tax related to change in pension assumptions	16	0	0	364	(503)
<b>Other comprehensive income/(loss) for the period, net of tax</b>		<b>(28)</b>	<b>(11)</b>	<b>(1,119)</b>	<b>1,499</b>
<i>Items that may be reclassified to profit or loss</i>					
Exchange differences on subsidiaries		0	0	6,016	(4,987)
<b>Total comprehensive income</b>		<b>27,144</b>	<b>83,259</b>	<b>172,988</b>	<b>96,860</b>

\*See note 2.3.

## Balance sheet

Amounts in USD 000's	Notes	Parent company		Consolidated accounts	
		As at 31.12.25	As at 31.12.24	As at 31.12.25	As at 31.12.24
					Restated*
<b>Assets</b>					
<b>Intangible</b>					
Goodwill	10	0	0	165,477	0
Customer relations	10	0	0	31,998	0
Developed Software	10	0	0	21,055	15,895
<b>Total intangible assets</b>		<b>0</b>	<b>0</b>	<b>218,529</b>	<b>15,895</b>
<b>Investments</b>					
Property and plant used in operations	11	0	0	38,849	27,825
<i>Financial investments in subsidiaries</i>					
Investments in subsidiaries	13	870,528	862,581	0	0
Loan to subsidiaries	3, 14, 15	42,256	32,495	0	0
<i>Financial investments at fair value through profit or loss</i>					
Equities and investment funds	14	183,579	202,377	896,533	744,662
Interest-bearing securities and funds	14, 15, 24	157,429	205,543	1,814,697	1,748,675
Other financial investments	14, 15, 24	1,586	0	1,586	0
<b>Total investments</b>	<b>24</b>	<b>1,255,378</b>	<b>1,302,995</b>	<b>2,751,666</b>	<b>2,521,162</b>
<b>Reinsurers' share of technical provisions</b>					
Reinsurers' share of gross premium reserve	6	44,938	40,013	29,084	22,549
Reinsurers' share of gross claims reserve	6, 15	501,492	477,873	303,338	125,369
<b>Total reinsurers' share of technical provisions</b>		<b>546,430</b>	<b>517,886</b>	<b>332,422</b>	<b>147,917</b>
<b>Receivables</b>					
<i>Receivables from direct insurance operations</i>					
Policyholders	14, 17	36,020	25,911	346,855	278,152
<i>Receivables from reinsurance operations</i>					
Receivables from reinsurance operations	14, 25	7,323	7,382	31,893	16,613
Receivables from subsidiaries	14	51,568	16,838	0	0
<i>Other receivables</i>					
Other receivables	18	0	0	44,443	30,810
Other receivables from subsidiaries	18	31,254	0	0	0
<b>Total receivables</b>	<b>14, 15</b>	<b>126,165</b>	<b>50,132</b>	<b>423,191</b>	<b>325,574</b>
<b>Other assets</b>					
Equipment	12	791	661	12,869	11,624
Cash and cash equivalents	14, 15, 19, 24	139,540	136,634	437,415	460,667
Deferred tax asset	9	41,464	42,214	60,553	55,757
Other assets	14, 15	7,208	6,906	40,305	34,852
<b>Total other assets</b>	<b>24</b>	<b>189,003</b>	<b>186,415</b>	<b>551,142</b>	<b>562,900</b>
<b>Prepayments and accrued income</b>					
Accrued income and other prepayments		8,599	5,135	55,647	41,049
<b>Total prepayments and accrued income</b>		<b>8,599</b>	<b>5,135</b>	<b>55,647</b>	<b>41,049</b>
<b>Total assets</b>		<b>2,125,575</b>	<b>2,062,564</b>	<b>4,332,597</b>	<b>3,614,498</b>

## Balance sheet– Equity and liability

Amounts in USD 000's	Notes	Parent company		Consolidated accounts	
		As at 31.12.25	As at 31.12.24	As at 31.12.25	As at 31.12.24
					Restated*
<b>Equity and liabilities</b>					
<b>Equity</b>					
Statutory reserve	20	463	463	463	463
<i>Retained earnings</i>					
Guarantee scheme		402	443	481	514
Other equity	25	1,105,137	1,077,952	1,743,704	1,570,684
<b>Total equity</b>		<b>1,106,002</b>	<b>1,078,857</b>	<b>1,744,648</b>	<b>1,571,660</b>
<b>Liabilities</b>					
<i>Technical provisions</i>					
Gross premium reserve	6	67,751	63,198	387,668	291,909
Gross claims reserve	6, 15	818,654	813,481	2,000,136	1,562,526
<b>Total technical provisions</b>		<b>886,405</b>	<b>876,679</b>	<b>2,387,803</b>	<b>1,854,435</b>
<i>Provisions for other liabilities</i>					
Pension obligations, net	16	512	517	31,281	27,354
Income tax payable	9, 15	(910)	0	7,109	17,546
Other provision for liabilities		0	0	1,719	1,426
<b>Total provisions for other liabilities</b>		<b>(398)</b>	<b>517</b>	<b>40,109</b>	<b>46,325</b>
<i>Payables</i>					
Payables arising out of direct insurance operations	14, 15	37,669	30,511	70,967	62,773
Payables arising out of reinsurance operations	14, 15	16,520	11,690	35,631	23,673
Payables arising out of reinsurance operations - group companies	14, 15	13,971	16,123	0	0
Payables to group companies	14, 15	39,673	19,925	0	0
Other payables	14, 15	227	5,344	19,192	29,917
<b>Total payables</b>		<b>108,059</b>	<b>83,593</b>	<b>125,790</b>	<b>116,362</b>
<i>Accruals and deferred income</i>					
Accruals and deferred income	15	25,507	22,917	34,246	25,715
<b>Total accruals and deferred income</b>		<b>25,507</b>	<b>22,917</b>	<b>34,246</b>	<b>25,715</b>
<b>Total liabilities</b>		<b>1,019,574</b>	<b>983,707</b>	<b>2,587,949</b>	<b>2,042,838</b>
<b>Total equity and liabilities</b>		<b>2,125,575</b>	<b>2,062,564</b>	<b>4,332,597</b>	<b>3,614,498</b>
<i>Accruals and deferred income</i>					
Contingent liabilities		5,752	451	6,083	895

\*See note 2.3.

## Statement of changes in equity

Amounts in USD 000's	Parent company			
	Statutory reserve	Guarantee Scheme	Other equity	Total
<b>Equity as at 01.01.24</b>	<b>463</b>	<b>431</b>	<b>994,705</b>	<b>995,598</b>
Net result before other comprehensive income/(loss)	0	0	83,270	83,270
Remeasurement due to change in pension assumptions	0	0	(11)	(11)
Provision to obliged fund	0	12	(12)	0
<b>Equity as at 31.12.24</b>	<b>463</b>	<b>443</b>	<b>1,077,952</b>	<b>1,078,857</b>
<b>Equity as at 01.01.25</b>	<b>463</b>	<b>443</b>	<b>1,077,952</b>	<b>1,078,857</b>
Net result before other comprehensive income/(loss)	0	0	27,172	27,172
Remeasurement due to change in pension assumptions	0	0	(28)	(28)
Provision to obliged fund	0	(41)	41	0
<b>Equity as at 31.12.25</b>	<b>463</b>	<b>402</b>	<b>1,105,137</b>	<b>1,106,002</b>

Amounts in USD 000's	Consolidated accounts			
	Statutory reserve	Guarantee Scheme	Other equity	Total
<b>Equity as at 01.01.24</b>	<b>463</b>	<b>523</b>	<b>1,473,815</b>	<b>1,474,801</b>
Net result before other comprehensive income/(loss)	0	0	100,348	100,348
Remeasurement due to change in pension assumptions	0	0	2,002	2,002
Income tax related to change in pension assumptions	0	0	(503)	(503)
Provision to obliged fund	0	(10)	10	0
Exchange differences on subsidiaries	0	0	(4,987)	(4,987)
<b>Equity as at 31.12.24</b>	<b>463</b>	<b>514</b>	<b>1,570,685</b>	<b>1,571,660</b>
<b>Equity as at 01.01.25</b>	<b>463</b>	<b>514</b>	<b>1,570,685</b>	<b>1,571,660</b>
Net result before other comprehensive income/(loss)	0	0	168,091	168,091
Remeasurement due to change in pension assumptions	0	0	(1,483)	(1,483)
Income tax related to change in pension assumptions	0	0	364	364
Provision to obliged fund	0	(32)	32	0
Exchange differences on subsidiaries	0	0	6,016	6,016
<b>Equity as at 31.12.25</b>	<b>463</b>	<b>481</b>	<b>1,743,705</b>	<b>1,744,648</b>

\*See note 2.3.

## Statement of cash flow

Amounts in USD 000's	Notes	Parent company		Consolidated accounts	
		01.01.25 to 31.12.25	01.01.24 to 31.12.24	01.01.25 to 31.12.25	01.01.24 to 31.12.24
					Restated*
<b>Cash flow from operating activities</b>					
Profit before tax	25	27,960	83,271	186,603	120,721
Tax paid	9	(910)	0	(35,814)	(11,631)
Dividends received from subsidiaries	3	(2,000)	(70,275)	0	0
Change in unrealised gain on investments		(5,846)	(11,107)	(145,654)	(84,778)
Depreciation, impairment and amortisation expenses	10, 11, 12	0	0	24,143	5,234
Change in pension obligations	16	(33)	(63)	2,808	(8,346)
Pension defined benefit plan/pension cost paid		(103)	(20)	(731)	(4,230)
Financial investments		71,171	148,624	(73,826)	(29,333)
Change in valuation due to change in exchange rates		(2,637)	2	745	263
Change in receivables and payables	25	(51,869)	(20,971)	(93,641)	3,346
Change in technical provisions and other accruals		(19,719)	10,698	342,797	64,302
<b>Net cash flow from operating activities</b>		<b>16,014</b>	<b>140,158</b>	<b>207,429</b>	<b>55,548</b>
<b>Cash flow from investment activities</b>					
Dividends received from subsidiaries	3	2,000	70,275	0	0
Payments of capital increases in subsidiaries		(7,947)	(220,000)	0	0
Purchase of intangible assets net of sales	10	0	0	(219,068)	(5,518)
Purchase of equipment net of sales	12	0	0	(1,736)	(1,941)
Purchase of property and plant net of sales	11	0	0	(9,887)	(5,571)
Proceeds from disposal of equipment		0	0	11	11
<b>Net cash flow from investment activities</b>		<b>(5,947)</b>	<b>(149,725)</b>	<b>(230,681)</b>	<b>(13,019)</b>
<b>Cash flow from financial activities</b>					
Borrowings		(7,161)	(14,036)	0	0
<b>Net cash flow from financial activities</b>		<b>(7,161)</b>	<b>(14,036)</b>	<b>0</b>	<b>0</b>
Net change in cash and cash equivalents		2,906	(23,603)	(23,252)	42,529
Cash and cash equivalents at the beginning of the period		136,634	160,237	460,667	418,138
<b>Cash and cash equivalents at the end of the period</b>		<b>139,540</b>	<b>136,634</b>	<b>437,415</b>	<b>460,667</b>

## Notes to the accounts

### Note 1 – Corporate information – the Gard group of companies

**Gard P. & I. (Bermuda) Ltd.** (the “Company”) is a mutual insurance association domiciled in Bermuda. The Company is incorporated as an exempt company and is registered by the Bermuda Monetary Authority as a Class 3B insurer. As a mutual insurance association, the Company is owned by its Members, being the owners and charterers of the ships from time to time insured by the Company for Protection and Indemnity risks (“P&I”). There are no external capital owners.

The principal activities of the Company and its subsidiaries (the “Gard group” or the “group”) are to insure its Members for: marine P&I risks; marine and energy risks through its wholly owned subsidiary Gard Marine & Energy Limited; and management of its assets which are used to cover the technical provisions.

The Members of the Company are also Members of Assuranceforeningen Gard - gjensidig - and vice versa. The major part of the two associations’ combined portfolio of direct business (currently about 60 per cent) is underwritten by the Company through its Norwegian branch as a direct insurer. Assuranceforeningen Gard - gjensidig - is primarily used as a vehicle for a smaller proportion of the combined P&I portfolio, which is primarily direct P&I business where an EU/EEA based insurer is required to comply with governing regulations regarding cross border activities.

**Assuranceforeningen Gard - gjensidig** (“Gard Norway”) is a mutual insurance association registered and domiciled in Norway and licensed by the Norwegian Ministry of Finance to carry out marine liability and legal costs insurances. The principal activity of Gard Norway is to insure its Members for marine P&I risks, including the reinsurance of a proportion of the P&I risks underwritten by the Company as a direct insurer.

**Gard Marine & Energy Limited** (“Gard M&E”) is a wholly owned subsidiary of the Company. Gard M&E is domiciled in Bermuda and is registered by the Bermuda Monetary Authority as a Class 3B insurer covering, inter alia, marine and energy risks. The principal activity of Gard M&E is direct insurance of marine and energy risks.

**Gard Marine & Energy Insurance (Europe) AS** (“Gard M&E Europe”) is a wholly owned subsidiary of Gard M&E. Gard M&E Europe is registered and domiciled in Norway and licensed by the Norwegian Ministry of Finance to carry out direct insurance of marine and energy risks.

**Hydra Gard Cell.** Hydra Insurance Company Limited (“Hydra”) is an insurance company established by the parties to the International Group of

P&I Clubs’ Pooling Agreement. Hydra is a segregated accounts company incorporated under the Bermuda Segregated Accounts Companies Act 2000, as amended, to reinsure certain layers of risks which have been retained by the parties to the said Pooling Agreement. The Hydra Gard Cell (a segregated account) is owned 100 per cent by the Company. The assets and liabilities of the Hydra Gard Cell, are separated from Hydra’s general accounts and from the other cells or segregated accounts, of the company.

**Gard Reinsurance Co Ltd** (“Gard Re”) is a wholly owned subsidiary of the Company domiciled in Bermuda. Gard Re is registered by the Bermuda Monetary Authority as a Class 3A insurer. Its principal activity is the reinsurance of an agreed proportion of the risks retained by the Company, Gard M&E, and Gard Norway.

**Lingard Limited** (“Lingard”) is an insurance management company registered and domiciled in Bermuda and is a wholly owned subsidiary of the Company. Lingard offers insurance management and insurance intermediary services to the Company and its Bermuda based subsidiaries: Gard M&E, and Gard Re.

**Gard AS** is a wholly owned subsidiary of the Company. Gard AS is registered and domiciled in Norway. Its principal activity is to provide insurance agency and intermediary services to Lingard, Gard Norway, and Gard M&E Europe.

**AS Assuransegården** is a wholly owned subsidiary of the Company. AS Assuransegården is a Norwegian registered and domiciled company and is the owner of various fixed properties in Norway, which are used by the companies in the Gard group.

## Notes to the accounts

### Note 2 - Significant accounting policies

#### 2.1 Basis of preparation of the accounts

Gard P. & I. (Bermuda) Ltd. is incorporated under Bermuda Law. The operations and insurance activities of the Company are carried out by Lingard. The accounts include the activity from 1 January 2025 to 31 December 2025.

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

#### 2.2 Changes in accounting policies

There are no changes in accounting policies for Gard P. & I. (Bermuda) Ltd. for the financial period ending 31 December 2025.

#### 2.3 Changes to presentation and classification

In 2025, the Group received commission related to our reinsurance program on the Group's War risk insurance products, amounting to USD 5.7 million for the financial year's 2022 - 2024. In accordance with applicable accounting principles, material prior-period errors are corrected retrospectively by adjusting opening equity. The correction also results in restatement of the Statement of comprehensive income, the Balance sheet, the Statement of cash flow and other applicable note disclosures. See note 25 for further details. From 2025, the Group will perform annual assessments and estimate the commission accrual related to the current financial period.

#### 2.4 Basis for consolidation

The consolidated financial statements comprise Gard P. & I. (Bermuda) Ltd. and the accounts of the companies over which the Company has a controlling interest. A controlling interest is usually obtained when ownership of the shares in a company is more than 50 per cent, and that ownership can exercise control over the company. The Company has the right to exercise membership rights in Gard Norway; therefore the Company controls all voting rights in Gard Norway. This is the legal basis for consolidating the two associations' accounts.

Transactions between consolidated companies have been eliminated in the consolidated financial statements. The consolidated financial statements have been prepared under the same accounting principles for both parent and subsidiaries. The acquisition method is applied when accounting for business combinations.

#### 2.5 Use of accounting estimates when preparing the accounts

The preparation of the accounts requires management to make estimates and assumptions that affect the valuation of assets, liabilities,

revenues, expenses, and contingent liabilities. Due to unforeseen circumstances, these estimates may change in the future. Estimates and their assumptions are considered continuously, and accounts adjusted accordingly.

#### 2.6 Foreign currency

##### Functional currency and presentation currency

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

##### Transactions in foreign currency

Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. The currency exposure of the provision for claims is assessed to be equivalent to the same currency exposure as claims paid. The opening and closing balances of the provision for claims in foreign currency are translated into USD based on the same method as for monetary items. Translation differences are recognised in the statement of comprehensive income as they occur during the accounting period. Foreign exchange gains and losses that relate to cash and cash equivalents are presented as part of the non-technical result as 'Interest and similar income'. Foreign exchange gains and losses that relate to financial investments are presented as part of the non-technical result as 'Change in unrealised gain/loss on investments'.

All foreign exchange gains and losses relating to technical operations are presented in the statement of comprehensive income as part of the technical result. The assets and liabilities of group companies that have a functional currency different from USD are converted into USD at the rate of exchange at the closing date. Income and expenses are translated at the financial year's average rate of exchange. All resulting exchange differences are recognised in 'Other comprehensive income' as currency translation differences.

#### 2.7 Provisions, contingent liabilities and assets

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

#### 2.8 Events after the reporting period

New and material information on the group's financial position at the

end of the reporting period, which becomes known after the end of the reporting period, is recorded in the financial statements. Events after the reporting period that do not affect the financial position at the end of the reporting period, but which will affect the financial position in the future, are disclosed if significant.

#### 2.9 Other significant accounting policies

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

Accounting policy	Note
Technical result	6
Technical provisions	6
Insurance related expenses	7
Interest and similar income/(expenses)	8
Tax	9
Intangible assets	10
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## Notes to the accounts

### Note 3 - Intra-group transactions

#### Reinsurance agreements

Gard P. & I. (Bermuda) Ltd. and Gard Norway have entered into mutual reinsurance agreements. The Company reinsures a proportion amounting to 85 per cent for policy year up to 2009 and 25 per cent for policy year from 2010 of Gard Norway's insurance portfolio after taking the external reinsurance into account. The Company cedes to Gard Norway by way of reinsurance 15 per cent for policy year up to 2009 and 2 per

cent for policy year from 2010 of the Company's insurance portion after taking the external reinsurance into account. In accordance with the mutual reinsurance agreements, the Board of Directors of the reinsurer may levy further reinsurance premium (a "Direct Call") on the cedent. In the financial period ending 31 December 2025, no direct call has been levied based on the reinsurance agreement (no direct call in the previous year).

<i>Amounts in USD 000's</i>	Received from Gard Norway		Ceded to Gard Norway	
	01.01.25 to 31.12.25	01.01.24 to 31.12.24	01.01.25 to 31.12.25	01.01.24 to 31.12.24
Reinsurance premium	49,419	45,828	(5,157)	(5,624)
Reinsurers' share of gross settled claims	(36,542)	(30,098)	4,921	3,938
Reinsurance commission	(14,538)	(13,484)	2,031	1,827

<i>Amounts in USD 000's</i>	Received from Gard Norway		Ceded to Gard Norway	
	As at 31.12.25	As at 31.12.24	As at 31.12.25	As at 31.12.24
Reinsurers' share of gross claims reserve	90,300	87,530	9,794	10,591
Reinsurers' share of gross premium reserve	7,281	6,651	783	811

Both the Company and Gard M&E have entered into reinsurance agreements with Gard Re, where the two direct insurers are ceding 50 per cent of their insurance portfolio after taking the external reinsurance

into account. The following two tables disclose the reinsurance agreement between the Company and Gard Re.

<i>Amounts in USD 000's</i>	Ceded to Gard Re	
	01.01.25 to 31.12.25	01.01.24 to 31.12.24
Reinsurance premium	(151,065)	(160,693)
Reinsurers' share of gross settled claims	136,274	110,765
Reinsurance commission	59,913	51,995

<i>Amounts in USD 000's</i>	Received from Gard Re	
	As at 31.12.25	As at 31.12.24
Reinsurers' share of gross claims reserve	275,460	292,645
Reinsurers' share of gross premium reserve	22,813	23,185

The Company and Gard Norway have entered into a reinsurance agreement with Hydra, which is a segregated accounts company. The Company's segregated account (cell) in Hydra is covering the former

companies' liability to layers of the International Group (IG) Pool and retention in the 1st market excess layer.

<i>Amounts in USD 000's</i>	Ceded to Hydra	
	01.01.25 to 31.12.25	01.01.24 to 31.12.24
Ceded reinsurance premium	(60,415)	(30,857)

<i>Amounts in USD 000's</i>	Received from Hydra	
	01.01.25 to 31.12.25	01.01.24 to 31.12.24
Reinsurers' share of gross premium reserve	(8,474)	(4,348)

#### Insurance management agreement

The Company, Gard M&E and Gard Re have appointed Lingard as their insurance manager and principal representative in Bermuda. The services provided by Lingard are governed by individual insurance management agreements entered into between each of the above three companies and Lingard. The Company and Gard M&E have entered into an insurance services agreement with Gard (Singapore)

Pte. Ltd. where Gard (Singapore) Pte. Ltd. is performing certain day-to-day operational functions for the companies. In addition, secondment agreements have been entered into between the insurance branches in Singapore, Japan and Hong Kong, and the insurance intermediary service company in the same country. Costs related to these agreements are reimbursed by the insurance branches directly to the insurance intermediary service companies.

<i>Amounts in USD 000's</i>	Insurance services invoiced	
	01.01.25 to 31.12.25	01.01.24 to 31.12.24
Lingard	74,111	68,549
Gard (Singapore) Pte. Ltd.	5,802	5,405

#### Insurance/reinsurance agency agreements

Lingard in its capacity as insurance manager of the Company and Gard M&E has entered into insurance agency agreements with Gard AS and its subsidiaries. Gard AS is the general agent of the Norwegian branches of the Company and Gard M&E, whereby Gard AS is delegated authority as an agent and insurance intermediary to perform claims handling and underwriting functions on behalf of the two Bermuda based risk carriers. A similar agency agreement has been entered into between Gard Norway and Gard M&E Europe as the principal and Gard AS as the agent. Insurance agency agreements have been concluded between Lingard and each of the subsidiaries of Gard AS for the purpose of sub-delegating certain insurance intermediary functions to regional

offices in Denmark, Finland, Greece, Hong Kong, Singapore, Japan, the United Kingdom and the United States of America.

#### Loan agreement

The Company has entered into two loan agreements with AS Assuransesgården. The loans are payable on demand and is subject to an interest of NIBOR plus 0.5 per cent per annum. Maximum credit limit per loan agreement is NOK 150 million. The Company has also entered into three loan agreements with Gard AS. These loans have a maximum credit limit of USD 20 million payable on demand and are subject to an interest of SOFR 12 months plus 0.5 per cent per annum.

## Notes to the accounts

### Note 3 - Intra-group transactions (continued)

<i>Amounts in USD 000's</i>	Loan balance	
	As at 31.12.25	As at 31.12.24
AS Assuransgården (borrower)	25,756	20,495
Gard AS (borrower)	16,500	12,000
<b>Total loan to subsidiaries</b>	<b>42,256</b>	<b>32,495</b>

<i>Amounts in USD 000's</i>	Interest received	
	01.01.25 to 31.12.25	01.01.24 to 31.12.24
AS Assuransgården	1,092	807
Gard AS	602	582
<b>Total interest received</b>	<b>1,694</b>	<b>1,389</b>

<i>Amounts in USD 000's</i>	Dividends received	
	As at 31.12.25	As at 31.12.24
Gard Re	2,000	2,000
Hydra	0	68,275
<b>Total dividends and capital contributions</b>	<b>2,000</b>	<b>70,275</b>

### Note 4 - Gross written premium by geographical areas

<i>Amounts in USD 000's</i>	Parent company		Consolidated accounts	
	01.01.25 to 31.12.25	01.01.24 to 31.12.24	01.01.25 to 31.12.25	01.01.24 to 31.12.24
EEA / European Economic Area	180,931	183,872	627,295	546,627
Norway	126,374	119,501	135,963	133,101
Other areas	152,141	138,231	492,405	460,515
<b>Total gross written premium</b>	<b>459,446</b>	<b>441,604</b>	<b>1,255,664</b>	<b>1,140,244</b>

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

A Member is an owner, operator or charterer (including a bareboat or demise charterer) or a ship entered in the Association who according to the Articles of the Association and the Rules is entitled

to membership of the Association. Client is defined as any entity with an active insurance cover from the Gard group of companies that is not in the capacity of a Member (P&I Owners' Entry and Charterer's Entry). Members may also be a client of Gard.

### Note 5 - Owners' General Discount

These accounts are prepared on the basis of 10 per cent Owners' General Discount in respect of the 2025 policy year (10 per cent in the respect of the 2024 policy year). The policy year is based on the period from GMT noon on 20 February to GMT noon on 20 February the following year.

The Owners' General Discount amounted to USD 56.1 million for the

financial period ending 31 December 2025 (USD 49.2 million for the financial period ending 31 December 2024). On Estimated Total Call (ETC) basis the gross written premium for the financial period ending 31 December 2025 is USD 1,312.3 million (financial period ending 31 December 2024 USD 1,193.4 million). The table below shows the statement of comprehensive income on ETC basis.

<i>Amounts in USD 000's</i>	Parent company		Consolidated accounts	
	01.01.25 to 31.12.25	01.01.24 to 31.12.24	01.01.25 to 31.12.25	01.01.24 to 31.12.24
Gross written premium (ETC)	494,153	476,352	1,312,343	1,193,368
Gross earned premium (ETC)	489,555	476,279	1,332,167	1,193,826
Ceded reinsurance	(303,455)	(284,487)	(249,861)	(234,580)
<b>Earned premium for own account (ETC)</b>	<b>186,099</b>	<b>191,792</b>	<b>1,082,306</b>	<b>959,246</b>
<b>Other insurance related income</b>	<b>2,992</b>	<b>3,398</b>	<b>7,474</b>	<b>7,967</b>
Claims incurred gross	416,736	365,244	1,124,011	838,508
Reinsurers' share of gross incurred claims	(226,630)	(175,282)	(144,951)	(34,993)
<b>Claims incurred for own account</b>	<b>190,106</b>	<b>189,962</b>	<b>979,060</b>	<b>803,515</b>
Insurance related expenses for own account	(12,798)	(13,414)	133,901	110,732
Other insurance related expenses	7,688	7,162	34,728	11,725
<b>Technical result (ETC)</b>	<b>4,095</b>	<b>11,481</b>	<b>(57,909)</b>	<b>45,687</b>
<b>Non-technical result</b>	<b>58,528</b>	<b>104,066</b>	<b>300,612</b>	<b>124,268</b>
Profit/(loss) before tax (ETC)	62,622	115,547	242,703	169,955
Corporate income tax	788	1	18,512	20,372
<b>Net result before other comprehensive income/(loss)</b>	<b>61,834</b>	<b>115,546</b>	<b>224,191</b>	<b>149,583</b>
Other comprehensive income/(loss)	(28)	(11)	4,896	(3,489)
<b>Result (ETC)</b>	<b>61,806</b>	<b>115,536</b>	<b>229,087</b>	<b>146,094</b>
Owners' General Discount (earned)	34,662	32,276	56,100	49,234
<b>Total comprehensive income/(loss)</b>	<b>27,144</b>	<b>83,259</b>	<b>172,988</b>	<b>96,860</b>

## Notes to the accounts

### Note 6 - Technical result and technical provisions

#### Accounting policy

##### Premiums and received reinsurance premiums

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

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

##### Ceded reinsurance premiums

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

##### Claims expenses

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

##### Reinsurers' share of gross incurred claims

Reinsurers' share of gross incurred claims are recognised as a reduction of claim expense in the period they are incurred. In the following tables Liability insurance is presented as P&I, while Marine insurance is presented as M&E.

Amounts in USD 000's	Parent company			Consolidated accounts		
	P&I	M&E	Total	P&I	M&E	Total
	01.01.25 to 31.12.25			01.01.25 to 31.12.25		
<b>Technical result</b>						
<i>Gross written premium</i>						
Direct and proportional reinsurance accepted	459,446	0	459,446	688,146	560,909	1,249,056
Non proportional reinsurance accepted	0	0	0	6,608	0	6,608
<b>Total gross written premium</b>	<b>459,446</b>	<b>0</b>	<b>459,446</b>	<b>694,754</b>	<b>560,909</b>	<b>1,255,664</b>
<i>Gross earned premium</i>						
Direct and proportional reinsurance accepted	452,806	0	452,806	678,338	591,123	1,269,461
Non proportional reinsurance accepted	2,087	0	2,087	6,606	0	6,606
<b>Total gross earned premium</b>	<b>454,893</b>	<b>0</b>	<b>454,893</b>	<b>684,945</b>	<b>591,123</b>	<b>1,276,067</b>
Ceded reinsurance	(303,455)	0	(303,455)	(144,832)	(105,029)	(249,861)
<b>Earned premium for own account</b>	<b>151,437</b>	<b>0</b>	<b>151,437</b>	<b>540,112</b>	<b>486,094</b>	<b>1,026,206</b>
<i>Claims incurred, gross</i>						
<i>Direct and proportional reinsurance accepted</i>						
Incurred this period*	369,916	0	369,916	538,714	448,950	987,664
Incurred previous periods**	46,596	0	46,596	32,545	102,454	134,999
<i>Incurred this period</i>	147	0	147	1,858	0	1,858
Incurred previous periods	79	0	79	(509)	0	(509)
<b>Total claims incurred, gross</b>	<b>416,736</b>	<b>0</b>	<b>416,736</b>	<b>572,607</b>	<b>551,404</b>	<b>1,124,011</b>
Reinsurers' share of gross incurred claims	(226,630)	0	(226,630)	(31,685)	(113,266)	(144,951)
<b>Claims incurred for own account</b>	<b>190,106</b>	<b>0</b>	<b>190,106</b>	<b>540,922</b>	<b>438,138</b>	<b>979,060</b>

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

\*\*Changes to Binary event reserves incurred in the financial year are included in Claims incurred – gross previous periods.

Amounts in USD 000's	Parent company			Consolidated accounts		
	P&I	M&E	Total	P&I	M&E	Total
	01.01.24 to 31.12.24			01.01.24 to 31.12.24		
<b>Technical result</b>						
<i>Gross written premium</i>						
Direct and proportional reinsurance accepted	441,604	0	441,604	636,098	497,787	1,133,885
Non proportional reinsurance accepted	0	0	0	6,359	0	6,359
<b>Total gross written premium</b>	<b>441,604</b>	<b>0</b>	<b>441,604</b>	<b>642,457</b>	<b>497,787</b>	<b>1,140,244</b>
<i>Gross earned premium</i>						
Direct and proportional reinsurance accepted	443,528	0	443,528	638,509	500,618	1,139,127
Non proportional reinsurance accepted	475	0	475	5,465	0	5,465
<b>Total gross earned premium</b>	<b>444,003</b>	<b>0</b>	<b>444,003</b>	<b>643,974</b>	<b>500,618</b>	<b>1,144,592</b>
Ceded reinsurance	(284,487)	0	(284,487)	(132,220)	(102,360)	(234,580)
<b>Earned premium for own account</b>	<b>159,516</b>	<b>0</b>	<b>159,516</b>	<b>511,754</b>	<b>398,258</b>	<b>910,012</b>
<i>Claims incurred, gross</i>						
<i>Direct and proportional reinsurance accepted</i>						
Incurred this period	387,730	0	387,730	498,800	357,685	856,485
Incurred previous periods	(22,611)	0	(22,611)	(19,377)	(40)	(19,417)
<i>Non proportional reinsurance accepted</i>						
Incurred this period	125	0	125	1,441	0	1,441
Incurred previous periods	0	0	0	0	0	0
<b>Total claims incurred, gross</b>	<b>365,244</b>	<b>0</b>	<b>365,244</b>	<b>480,863</b>	<b>357,645</b>	<b>838,508</b>
Reinsurers' share of gross incurred claims	(175,282)	0	(175,282)	9,132	(44,125)	(34,993)
<b>Claims incurred for own account</b>	<b>189,962</b>	<b>0</b>	<b>189,962</b>	<b>489,996</b>	<b>313,520</b>	<b>803,515</b>

#### Accounting policy

Technical provisions are calculated in accordance § 3-5 with the regulations for annual accounts for insurance companies approved by the Norwegian Ministry of Finance.

##### Gross premium reserve

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

##### Gross claims reserve

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

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

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

##### Insurance contract liabilities

Insurance contract liabilities are the main items in the balance sheet based upon judgements and estimates. Estimates have to be made both for the expected total cost of claims reported and for the expected total cost of claims incurred, but not reported, at the balance sheet date. Standard actuarial methods are used in estimating the total cost of outstanding claims.

## Notes to the accounts

### Note 6 - Technical result and technical provisions (continued)

The actuarial methods use historical data as one of the elements in the model to estimate future claims costs. It can take a significant period of time before the ultimate claims cost can be established with certainty. Changes to reserve assumptions: The Dynamic Factor Model (DFM) used in the calculation of IBNR has been updated through the yearly review. The effect of the update based on the Q3 result is a net increase of about USD 13.3 million on the Group level. The changes are mainly related to P&I Fixed, Pool and Marine. Furthermore, parameter going into to the ULAE

calculation has been updated before 2025 year-end-closing, resulting in an increase of net 2.5 MUSD when comparing Q3 results.

In addition, the Binary events methodology has been updated during the 2025 financial year. The new methodology is using probability weighted estimation from the tail of the distribution from Gard group's Internal Model. This resulted in a net reduction of 28.6 MUSD.

Amounts in USD 000's	Parent company			Consolidated accounts		
	As at 31.12.25			As at 31.12.25		
	P&I	M&E	Total	P&I	M&E	Total
<b>Technical provisions gross</b>						
Provisions, at the beginning of the period	813,481	0	813,481	1,057,591	504,935	1,562,526
Provision from OB of acquired portfolio	0	0	0	0	385,886	385,886
Claims paid	(411,565)	0	(411,565)	(540,092)	(532,196)	(1,072,287)
Claims incurred - gross this period*	370,062	0	370,062	540,572	448,950	989,521
Claims incurred - gross previous periods**	46,674	0	46,674	32,035	102,454	134,489
<b>Provisions, at the end of the period</b>	<b>818,654</b>	<b>0</b>	<b>818,654</b>	<b>1,090,106</b>	<b>910,030</b>	<b>2,000,136</b>
Reinsurers' share of claims provision	(501,492)	0	(501,492)	(90,145)	(213,193)	(303,338)
<b>Provisions net, at the end of the period</b>	<b>317,162</b>	<b>0</b>	<b>317,162</b>	<b>999,961</b>	<b>696,836</b>	<b>1,696,797</b>
Provision for unearned premiums, gross	67,751	0	67,751	98,994	288,673	387,668
Reinsurers' share of premium provision	(44,938)	0	(44,938)	(17,826)	(11,258)	(29,084)
<b>Provision for unearned premiums, net</b>	<b>22,813</b>	<b>0</b>	<b>22,813</b>	<b>81,168</b>	<b>277,415</b>	<b>358,583</b>

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

\*\*Changes to Binary event reserves incurred in the financial year are included in Claims incurred – gross previous periods.

The Company is a member of the International Group pooling arrangement where P&I mutual claims in excess of USD 10 million are shared amongst the 12 Clubs of the International Group.

Gross technical provision regarding Pooling Agreement	(218,310)	0	(218,310)	(235,828)	0	(235,828)
Net technical provision regarding Pooling Agreement	(24,006)	0	(24,006)	(169,701)	0	(169,701)
<b>Provision for outstanding claims</b>						
Technical provision gross	818,654	0	818,654	1,090,106	910,030	2,000,136
Technical provision net	317,162	0	317,162	999,961	696,836	1,696,797

Provided guarantees outside cover, not recognised in the balance sheet, amount to USD 6.1 million as at 31 December 2025.

The actuarial estimates for IBNR are calculated using the Chain Ladder (CL), Bornhuetter Ferguson (BF) and Benktander methods. An adjusted BF method uses a reduced a priori loss estimate from the Financial Plan. The adjusted BF method is used for the four most recent accident quarters where the claims experience is relatively immature, and the CL method is used for the remaining accident quarters. Both methods use loss development curves that are based on the historical development of incurred claims. The reasonableness of the default method choice

is assessed, and other choices might be selected based on actuarial judgement if appropriate.

Sensitivity analyses have been performed in order to evaluate how sensitive the data driven IBNR estimate is to changes in the input parameters (DFM-factors and a priori). The parameters are adjusted one by one, increasing and decreasing the values by 10 per cent. The results are then compared with the booked results. Based on these methodologies the gross claim reserve for the group ranges between USD 1,977 million and USD 2,024 million. The claim reserves for the parent company ranges between USD 809 million and USD 828 million.

Amounts in USD 000's	Parent company			Consolidated accounts		
	As at 31.12.24			As at 31.12.24		
	P&I	M&E	Total	P&I	M&E	Total
<b>Technical provisions gross</b>						
Provisions, at the beginning of the period	821,298	0	821,298	1,049,353	480,798	1,530,152
Claims paid	(373,060)	0	(373,060)	(472,626)	(333,508)	(806,134)
Claims incurred - gross this period	387,854	0	387,854	500,241	357,685	857,926
Claims incurred - gross previous periods	(22,612)	0	(22,612)	(19,377)	(40)	(19,417)
<b>Provisions, at the end of the period</b>	<b>813,481</b>	<b>0</b>	<b>813,481</b>	<b>1,057,591</b>	<b>504,935</b>	<b>1,562,526</b>
Reinsurers' share of claims provision	(477,873)	0	(477,873)	(57,139)	(68,229)	(125,369)
<b>Provisions net, at the end of the period</b>	<b>335,607</b>	<b>0</b>	<b>335,607</b>	<b>1,000,451</b>	<b>436,706</b>	<b>1,437,157</b>
Provision for unearned premiums, gross	63,198	0	63,198	91,884	200,025	291,909
Reinsurers' share of premium provision	(40,013)	0	(40,013)	(18,252)	(4,297)	(22,549)
<b>Provision for unearned premiums, net</b>	<b>23,185</b>	<b>0</b>	<b>23,185</b>	<b>73,632</b>	<b>195,728</b>	<b>269,360</b>

The Company is a member of the International Group pooling arrangement where P&I mutual claims in excess of USD 10 million are shared amongst the 12 Clubs of the International Group

Gross technical provision regarding Pooling Agreement	(212,997)	0	(212,997)	(240,378)	0	(240,378)
Net technical provision regarding Pooling Agreement	(58,968)	0	(58,968)	(205,083)	0	(205,083)

#### Provision for outstanding claims

Technical provision gross	813,481	0	813,481	1,057,591	504,935	1,562,526
Technical provision net	335,607	0	335,607	1,000,451	436,706	1,437,157

Provided guarantees outside cover, not recognised in the balance sheet, amount to USD 0.9 million as at 31 December 2024.

## Notes to the accounts

### Note 7 - Insurance related expenses and number of staff

#### Accounting policy

Insurance related expenses for own account consist of broker and agent commissions, sales and administrative expenses, less commission received on ceded reinsurance premiums. Sales expenses are recognised in the pe-

riod in which they are incurred. The administrative expenses and commission received are expensed over the underlying policy period. Insurance related expenses are accounted for in the period they are incurred.

Amounts in USD 000's	Parent company		Consolidated accounts	
	01.01.25 to 31.12.25	01.01.24 to 31.12.24	01.01.25 to 31.12.25	01.01.24 to 31.12.24
				Restated*
<b>Acquisition costs and commissions</b>				
Sales related salaries	0	0	39,135	32,479
Other acquisition costs	0	0	39,963	24,405
Insurance intermediary	20,272	13,378	0	(0)
Agents' commission	30,693	29,062	78,613	76,477
Commission received	(63,762)	(55,854)	(23,810)	(27,076)
<b>Insurance related expenses for own account</b>	<b>(12,798)</b>	<b>(13,414)</b>	<b>133,901</b>	<b>106,285</b>
<b>Number of staff</b>	<b>0</b>	<b>0</b>	<b>770</b>	<b>721</b>

Gard AS has a personal loan arrangement where employees may loan up to NOK 2.5 million with security in the employee's real estate. This loan arrangement is not valid for members of the Board of Director's or Members of the Association. Gard follows the interest rate set by the tax authorities for affordable loans in employment. The interest rate is confirmed or adjusted every two months. The interest rate is set with a two

month lag, based on the Treasury interest rate plus a 0.5% mark-up. The employees will decide on a down payment plan and the payment plan may be adjusted according to the employee's wishes. The loan must be repaid in its entirety when the employee leaves the company.

Total loan employees secured by mortgages amounts to USD 32.6 million as at 31 December 2025 (USD 30.8 million as at 31 December 2024).

#### Remuneration to Group Leadership Team

Amounts in USD 000's	Salary incl. bonus *	Benefits in kind *	Total	Loan balance
<b>Group Leadership Team</b>				
Rolf Thore Roppestad (CEO)	1,070	94	1,164	0
Bjørnar Andresen	300	21	322	0
Torunn Biller White	354	2	357	226
Kristian Dalene	726	228	954	0
Lars Lislegard-Bækken	371	4	375	231
Christen Guddal	485	26	512	0
Line Dahle	358	2	360	230
Christian Pritchard-Davies	429	2	431	210
Ingvild Høgenes Nilsen	97	1	98	162
Audun F. Pettersen	97	1	98	39
Andre Werner Kroneberg	107	69	176	40
<b>Total</b>	<b>4,394</b>	<b>450</b>	<b>4,846</b>	<b>1,138</b>

\*All figures are excluding social security costs.

None of the Company's employees are entitled to stock-based compensation. The Company therefore has no expenses or obligations related to such remuneration.

The table below provides information regarding payments made in the financial period 2025 to members of the Board of Directors within the group. Remuneration relating to the financial period 2025, but not yet paid, is accrued for in the accounts.

Amounts in USD 000's	Board remuneration	Board committee remuneration	Board remuneration, other group companies	Total remuneration
<b>Members of the Board of Directors</b>				
Morten W. Høegh (Chairman)	88	30		118
Michael Lykiardopulo (Deputy Chairman)	47	8		55
Kenneth Hvid (Member)	25	65		90
Nils Aden (Member)	25	58	20	103
Aristidis Alafouzous (Member)	25			25
Ian Beveridge (Member)	25	70	20	115
Sheng - En Chang (Member)	25			25
Cyril Ducau (Member)	25			25
Trond Eilertsen	25	137	44	206
Timothy C. Faries	25			25
Petros Pappas (Member)	25			25
Bjorn Kyrre Giaever (Member)	25	15		40
Carl-Johan Hagman (Member)	25	58		83
Weng Yew Hor (Member)	25	15		40
Georgios Karagergiou (Member)	25	15		40
Lasse Kristoffersen (Member)	25			25
Jason Liberty (Member)	25			25
Knut Ugland (Member)	25		14	39
Ingvild Saether (Member)	25	8		33
Callum Sinclair (Member)	25	15		40
Herman Steen	25	15		40
Takaya Uchida (Member)	25			25
Lois Zabrocky (Member)	25			25
Marit Lunde (Member)	25	50	0	75
Turid Grotmoll	25	58	20	103
Alexandra Economou (Member)	25			25
Angeliki Frangou (Member)				0
Naftali Holtz (Member)				0
Zahid Osman (Member)				0
Puja Varaprasad (Employee representative)			10	10
Brigt Valland (Employee representative)			10	10
Michaela Carlstrom (Employee representative)			10	10
<b>Total</b>	<b>735</b>	<b>617</b>	<b>148</b>	<b>1,500</b>

## Notes to the accounts

### Note 7 - Insurance related expenses and number of staff (continued)

Some of the insurance intermediaries offer their employees (minimum 50 per cent position) mortgage loans, secured by real estate. The loans have a rate of interest according to the interest set by the Tax Ministry in Norway and the repayment period is before retirement age.

The CEO has a remuneration guarantee that comes into force if the Board should ask him to leave his position. The remuneration guarantee gives him 12 months' salary in addition to a contractual six months' notice period.

The minority of the Group Leadership Team (GLT) and certain key personnel have a pension scheme that gives them the right to retire at 60 years of age and covers income included and above 12 times the base amount (see note 20 for definition of base amount). The full pension requires a thirty year accrual period in Gard, or it will be reduced accordingly. The accounting expense for the pension benefits earned in the period are for Roppestad (USD 1.1 million), Guddal (USD 0.4 million), Andresen (USD 69 thousand), Dalene (USD 0.1 million), Dahle (USD 50 thousand), Lislegard-Bækken (USD 53 thousand), White (USD 54 thousand), Pritchard-Davies (USD 62 thousand), Pettersen (USD 31 thousand), Nilsen (USD 31 thousand), and Kroneberg (USD 31 thousand).

Gard P. & I. (Bermuda) Ltd. has given a collective bonus promise to all employees within the group including the CEO. A bonus will be paid if predefined targets are met. Members of GLT (Group Leadership Team including CEO) and other Key Employees, as defined in the

legislation, are participating in the collective bonus scheme subject to certain adjustments required in the new Finance Institution Act of 2015 (Finansforetaksloven). The bonus will be paid through the companies where the employees work and refunded by Gard P. & I. (Bermuda) Ltd. A maximum possible bonus is 20 per cent of gross salary. For all employees, a bonus of 13,5 per cent of gross salary is expected to be paid for the year to 31 December 2025. The key features of the special terms for members of GLT and Key Employees can be summarised as follows:

1. The payment of a proportion of the bonus triggered by the collective scheme shall be deferred for a period of 36 months from the expiry of the financial period the bonus is linked.
2. An individual component based on an individual assessment conducted by the CEO in consultation with the Chairman of the Executive Committee of Gard P. & I. (Bermuda) Ltd.
3. Leaders of control functions do not take part in the collective bonus arrangement. They have an individual part and a fixed part. The fixed part amount to 10 per cent or 20 per cent on fixed gross salary. If 10 per cent, there is an individual part based on performance up to 10 per cent.

Amounts in USD 000's	Parent company		Consolidated accounts	
	01.01.25 to 31.12.25	01.01.24 to 31.12.24	01.01.25 to 31.12.25	01.01.24 to 31.12.24
<b>Remuneration auditor</b>				
Statutory audit	930	611	2,916	1,776
Tax compliance services	8	6	45	80
Other approved non-audit services	58	104	382	160
<b>Total remuneration to the auditors</b>	<b>995</b>	<b>721</b>	<b>3,343</b>	<b>2,016</b>

Amounts in USD 000's	Parent company		Consolidated accounts	
	01.01.25 to 31.12.25	01.01.24 to 31.12.24	01.01.25 to 31.12.25	01.01.24 to 31.12.24
<b>Remuneration to related parties</b>				
Wikborg, Rein & Co.	1,835	4,430	6,648	6,374
<b>Total remuneration related parties</b>	<b>1,835</b>	<b>4,430</b>	<b>6,648</b>	<b>6,374</b>

During the financial period, one of the board members of the group was a partner in the company Wikborg Rein & Co, which has provided legal services. VAT is included in the fees specified above.

### Note 7 - Insurance related expenses and number of staff (continued)

Amounts in USD 000's	Parent company		Consolidated accounts	
	01.01.25 to 31.12.25	01.01.24 to 31.12.24	01.01.25 to 31.12.25	01.01.24 to 31.12.24
<b>Net operating expenses</b>				
Bad debt	(568)	(59)	3,030	122
Service cost	79,913	73,955	0	0
Allocated to claims handling and acquisition costs	(76,201)	(71,147)	0	0
Other operating expenses	4,543	4,413	31,697	11,604
<b>Other insurance related expenses</b>	<b>7,688</b>	<b>7,162</b>	<b>34,728</b>	<b>11,725</b>

### Note 8 - Interest and similar income/(expenses)

#### Accounting policy

Other income and expenses are accounted for in the period they are incurred.

Amounts in USD 000's	Parent company		Consolidated accounts	
	01.01.25 to 31.12.25	01.01.24 to 31.12.24	01.01.25 to 31.12.25	01.01.24 to 31.12.24
<b>Interest and similar income/(expenses)</b>				
Interest income/(expenses)	0	0	3,995	3,271
Income from financial investments	3,345	5,041	15,077	13,520
Foreign exchange gain/(loss)	4,997	(2,539)	20,100	(5,472)
Group contribution	14,769	0	0	0
<b>Total interest and similar income/(expenses)</b>	<b>23,110</b>	<b>2,502</b>	<b>39,171</b>	<b>11,319</b>

### Note 9 - Tax

#### Accounting policy

The tax expense consists of tax payable and changes in deferred tax.

Deferred tax/tax asset is calculated on all differences between the book value and the tax value of assets and liabilities. Deferred tax is calculated at the nominal tax rate of temporary differences and

the tax effect of tax losses carried forward at the tax rate at the end of the accounting year. Changes in tax rates are accounted for when the new rate has been approved and changes are presented as part of the tax expense in the period the change has been made. A deferred tax asset is recorded in the balance sheet, when it is more likely than not that the tax asset will be utilised.

## Notes to the accounts

### Note 9 - Tax (continued)

Amounts in USD 000's	Parent company		Consolidated accounts	
	01.01.25 to 31.12.25	01.01.24 to 31.12.24	01.01.25 to 31.12.25	01.01.24 to 31.12.24
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>				
Profit/(loss) before tax as basis for tax calculation	27,960	83,271	186,603	118,497
Change in pension assumptions recognised in OCI	27,960	18,275	186,603	57,635
Basis for calculating tax	28	0	(1,471)	1,905
<b>Permanent differences</b>	<b>27,988</b>	<b>18,275</b>	<b>185,133</b>	<b>59,540</b>
Basis for the tax expense for the period	(5,716)	(17,783)	(57,394)	10,545
<b>Change in temporary differences</b>	<b>22,272</b>	<b>492</b>	<b>127,739</b>	<b>70,085</b>
Basis for payable taxes in the income statement	(5,416)	(26)	(7,832)	(9,949)
<b>Change in (utilisation of) tax losses carried forward</b>	<b>16,856</b>	<b>466</b>	<b>119,907</b>	<b>60,137</b>
Taxable income (basis for payable taxes in the balance sheet)	(16,856)	(466)	(3,706)	(7,033)
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>0</b>	<b>0</b>	<b>116,200</b>	<b>53,103</b>
<b>Income tax expenses</b>				
Tax payable	0	0	21,288	13,717
Tax correction earlier periods	0	1	209	2,337
Tax payable on net assets	0	0	392	542
Change in deferred tax	788	0	(5,370)	3,163
Tax payable related to change in pension assumptions	0	0	365	(502)
Accrual tax in foreign branches	0	0	1,627	1,114
<b>Tax expenses ordinary result</b>	<b>788</b>	<b>1</b>	<b>18,512</b>	<b>20,372</b>
<b>Income tax payable</b>				
Tax at beginning of the period	0	0	17,546	12,417
Tax payable related to the period	0	0	23,734	14,806
Tax payable related to change in pension assumptions	0	0	(375)	452
Tax correction earlier year	0	0	453	2,243
Tax regarding tax audit earlier year	0	0	21	0
Tax paid during the period	(910)	0	(35,814)	(11,631)
Exchange adjustments	0	0	1,545	(381)
<b>Tax payable at end of the period</b>	<b>(910)</b>	<b>0</b>	<b>7,109</b>	<b>17,546</b>

Amounts in USD 000's	Parent company		Consolidated accounts	
	01.01.25 to 31.12.25	01.01.24 to 31.12.24	01.01.25 to 31.12.25	01.01.24 to 31.12.24
<b>Deferred tax asset</b>				
<i>Specification of tax effect resulting from temporary differences</i>				
Pension obligations	0	0	30,537	26,546
Equipment	0	0	(28,067)	31
Portfolio investments	0	0	(5,705)	(30,976)
Foreign tax credit	0	0	4,508	200
Tax loss carried forward	0	0	16,192	568
Other temporary differences	1,517	1,179	11,372	5,332
Bermuda ETA	273,899	279,423	387,709	411,618
Retained earnings	0	0	(19,251)	(25,646)
<b>Total temporary differences</b>	<b>275,416</b>	<b>280,602</b>	<b>397,293</b>	<b>387,673</b>
Deferred tax asset, 25 percent of total temporary differences	379	295	2,396	(5,986)
Deferred tax asset, 15 percent of total temporary differences	41,085	41,913	58,156	61,743
<b>Net deferred tax asset/(deferred tax) of total temporary differences</b>	<b>41,464</b>	<b>42,208</b>	<b>60,553</b>	<b>55,757</b>
<b>Deferred tax asset reconciliation</b>				
Deferred tax asset/deferred tax at beginning of the period	42,214	42,250	55,757	58,520
Deferred tax expense related to the period	(788)	0	5,370	(3,163)
Exchange adjustment	38	(36)	(573)	400
<b>Deferred tax asset/deferred tax at end of the period</b>	<b>41,464</b>	<b>42,214</b>	<b>60,553</b>	<b>55,757</b>
<b>Reconciliation of the tax expense</b>				
Profit/(loss) before tax	27,988	18,275	185,133	59,540
Calculated tax 25 per cent	6,997	4,569	39,587	14,889
Tax expense	788	0	18,512	20,372
<b>Difference</b>	<b>6,209</b>	<b>4,569</b>	<b>21,075</b>	<b>(5,483)</b>
<b>The difference consists of:</b>				
Pension charged directly to other equity	0	0	(375)	476
Tax payable on net assets	0	0	(392)	(542)
Tax expense effect related to group contribution	0	0	2,215	0
Changes in temporary differences not recognised in deferred tax/tax asset	4,214	123	4,214	123
Tax correction earlier year	0	0	(345)	(2,335)
Differences related to different tax rates within the group	565	0	1,341	(286)
Permanent differences not subject to tax	1,429	4,446	14,547	(2,637)
Other differences	0	0	(132)	(282)
<b>Sum explained differences</b>	<b>6,209</b>	<b>4,569</b>	<b>21,075</b>	<b>(5,483)</b>

## Notes to the accounts

### Note 9 - Tax (continued)

On 27 December 2023, the Bermuda Government enacted the Corporate Income Tax Act (the "Act"). Given the new legislation, a 15 percent corporate income tax will be applicable to Bermuda tax-resident entities and permanent establishments that are part of multinational enterprise (MNE) groups with annual revenue of at least €750M. The Corporate Income Tax Act is effective from 1 January 2025.

The Act gives that corporate income tax shall be calculated based on the Bermuda constituent entity group, rather than per constituent entity. The entities uses group contributions in accordance with Norwegian Generally Accepted Accounting Principles to ensure that taxable income is distributed correctly amongst the Bermuda constituent entities within the group. The entities included in the Bermuda constituent entity group consists of Gard P. & I. (Bermuda) Ltd., Gard Marine & Energy Limited, Gard Reinsurance Co Ltd, Hydra Insurance Company Ltd. - Gard Cell and Lingard Limited.

As a result, the Company have at 31 December 2025 received group contributions from Gard Marine & Energy Limited and Gard Reinsurance Co Ltd of in total USD 0.7 million and USD 14.1 million respectively.

Tax payable expense related to Bermuda CIT amounts to USD 0 million for the Company for the fiscal year 2025. Tax payable expense related to Bermuda CIT amounts to USD 16.1 million for the Bermuda constituent group for the fiscal year 2025.

The Act includes a provision referred to as the economic transition adjustment, which is intended to provide a fair and equitable transition into the tax regime, and resulted in a deferred tax benefit for the Company in 2023. Pursuant to this new legislation, the Company recorded a net deferred tax asset as at 31 December 2023. As at 31 December 2025, the deferred tax asset amounts USD 41.1 million (USD 41.9 million as at 31 December 2024). Equivalently, the net deferred tax asset for the Group amounts to USD 58.2 million as at 31 December 2025 (USD 61.7 million as at 31 December 2024).

In 2023, the Company made an impairment of the deferred tax asset related to tax losses carried forward in Gard P. & I. (Bermuda) Ltd., Norwegian Branch, as it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom. As at 31 December 2025, the gross amount of tax losses carried forward for the Company's Norwegian branch amounts to USD 121,161,300. The tax loss carried forward in Gard P. & I. (Bermuda) Ltd., Norwegian Branch is not subject to any time-limits or similar constraints and can therefore be forwarded in whole for future utilisation.

As a multinational company, Gard Group is subject to report on Global Minimum Tax under the Base Erosion and Profit Shifting Project (BEPS) Pillar II legislation. Several jurisdictions where Gard has permanent

establishments, have in 2024 enacted new tax legislation, incorporating BEPS Pillar II rules into local legislation. Gard Group is potentially subject to top-up tax in accordance with the BEPS Pillar II rules, either through the Qualified Domestic Minimum Top-up Tax (QDMTT) or the Income Inclusion Rule (IIR). For the financial period 1 January 2025 to 31 December 2025, Gard has an effective tax rate of a minimum 15 per cent in all relevant jurisdictions where Gard has permanent establishments. As such, no additional tax accrual related to the BEPS Pillar II legislation has been recognised at 31 December 2025.

On the 13th of January 2025, OECD published new administrative guidance of the BEPS Pillar II framework, specifically regarding the application of the Pillar II framework and Article 9.1, relating to deferred tax assets arising from tax benefits provided by General Government. The new administrative guidance, if incorporated into laws of the jurisdictions in which Gard operates, indicates that the deferred tax asset related to the Bermuda economic transition adjustment recognised in 2023, can only be utilised in part given the updated BEPS Pillar II framework and Model Rules. If the administrative guidance is incorporated into local law in the jurisdictions where Gard operates, our overall payable tax savings from the reversal of the deferred tax asset could be limited to the lesser of 20 per cent of the deferred tax asset that reverses, if any, in 2025 and 2026. It is uncertain whether the jurisdictions in which Gard operates will incorporate this new administrative guidance into local law. The administrative guidance published by OECD does not trigger any tax adjustments or tax accruals at 31 December 2025.

Norwegian tax authorities has ongoing tax investigations in two of the subsidiaries in the Group. The investigation has not yet been finalised, although the Norwegian tax authorities has initially promoted a change in Gard Marine & Energy Ltd., Norwegian Branch's taxable income for the period 2019 to 2022, with an estimated promoted tax correction of USD 11.5 million. The final outcome of the tax investigation is still uncertain. Gard has at 31 December 2024 recognised an additional tax accrual of USD 2.3 million related to the ongoing and current tax investigation. The tax accrual remains unchanged at 31 December 2025.

### Note 10 - Intangible assets

#### Accounting policy

Intangible assets relate to key software used in the group's operation. External cost of acquiring and implementing software as well as employee costs directly attributable to implementation are

capitalized. Amortisation is charged to comprehensive income on a straight-line basis over the estimated useful life of each intangible asset, starting from the point at which the asset is ready for use.

<i>Amounts in USD 000's</i>	Consolidated accounts	
	As at 31.12.25	As at 31.12.24
<b>Goodwill, Customer relations and software at cost</b>		
Costs at the beginning of the period	27,370	24,436
Net additions/(disposals)	219,068	5,518
Exchange adjustments	3,444	(2,583)
<b>Costs at the end of the period</b>	<b>249,883</b>	<b>27,370</b>
Depreciation and impairment at the beginning of the period	11,475	10,616
Depreciation	18,433	1,980
Exchange adjustments	1,446	(1,121)
<b>Depreciation at the end of the period</b>	<b>31,354</b>	<b>11,475</b>
<b>Net book value at the end of the period</b>	<b>218,529</b>	<b>15,895</b>
Amortisation period	3-10 years	3-5 years
Amortisation type	linear	linear

Goodwill is amortised over its estimated economic useful life. Goodwill and Customer relations are amortised on a straight-line basis over 10 years, which is assessed to represent a reasonable estimate of the period over which the expected economic benefits from the acquisition will be realised.

## Notes to the accounts

### Note 11 - Property and plant used in operations

#### Accounting policy

Property, plant and equipment, notes 11 and 12, is capitalised and depreciated linearly over its estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading

property plant and equipment are added to the acquisition cost and are depreciated with the related asset. If the carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount.

	Consolidated accounts		
	Real estate As at 31.12.25	Property, plant As at 31.12.25	Total As at 31.12.25
<i>Amounts in USD 000's</i>			
Costs at the beginning of the period	20,729	21,742	42,470
Net additions/(disposals)	9,681	207	9,887
Exchange adjustments	2,541	2,158	4,699
<b>Costs at the end of the period</b>	<b>32,951</b>	<b>24,107</b>	<b>57,057</b>
Depreciation at the beginning of the period	8,683	5,962	14,645
Depreciation charge for the period	180	860	1,040
Exchange adjustments	1,034	1,489	2,524
<b>Depreciation at the end of the period</b>	<b>9,897</b>	<b>8,312</b>	<b>18,208</b>
<b>Net book value at the end of the period</b>	<b>23,054</b>	<b>15,795</b>	<b>38,849</b>

	Consolidated accounts		
	Real estate As at 31.12.24	Property, plant As at 31.12.24	Total As at 31.12.24
<i>Amounts in USD 000's</i>			
Costs at the beginning of the period	18,644	21,977	40,620
Net additions/(disposals)	4,017	1,554	5,571
Exchange adjustments	(1,932)	(1,789)	(3,720)
<b>Costs at the end of the period</b>	<b>20,729</b>	<b>21,742</b>	<b>42,470</b>
Depreciation at the beginning of the period	9,474	5,694	15,168
Depreciation charge for the period	161	797	959
Exchange adjustments	(952)	(530)	(1,482)
<b>Depreciation at the end of the period</b>	<b>8,683</b>	<b>5,962</b>	<b>14,645</b>
<b>Net book value at the end of the period</b>	<b>12,045</b>	<b>15,780</b>	<b>27,825</b>
Amortisation period	67 years	5-20 years	
Amortisation type	linear	linear	

### Note 11 - Property and plant used in operations (continued)

Rent included in the consolidated accounts is charged to Comprehensive income in the period the offices are used. Any remaining rental liabilities are not included in the balance sheet. External rental liabilities amount to USD 20.8 million as at the balance sheet date (USD 19.8 million as at 31 December 2024). Total costs regarding rent in the consolidated account amount to USD 6.8 million (USD 5.6 million as at 31 December 2024). The expiry dates of

the rental agreements are in the period from 31 January 2025 until 31 May 2034 (31 January 2025, 31 March 2025, 30 June 2025, 9 July 2025, 31 August 2025, 11 December 2025, 31 December 2025, 28 February 2026, 12 June 2026, 30 June 2026, 30 November 2026, 31 December 2026, 30 June 2027, 31 December 2028, 31 May 2029, 31 December 2029, 31 May 2030, 31 December 2032, 5 February 2033, 31 May 2034).

### Note 12 - Equipment

	Parent company	Consolidated accounts		
	Art, as at 31.12.25	Art	Equipment	Total, as at 31.12.25
<i>Amounts in USD 000's</i>				
Acquisition costs at the beginning of the period	1,356	6,716	19,461	26,177
Net additions/(disposals)	0	226	1,510	1,736
Exchange adjustments	0	121	1,815	1,936
<b>Costs at the end of the period</b>	<b>1,356</b>	<b>7,063</b>	<b>22,786</b>	<b>29,850</b>
Depreciation at the beginning of the period	695	1,476	13,077	14,553
Depreciation charge for the period	0	0	4,769	4,769
Reversal of depreciations on disposals	0	0	(3,676)	(3,676)
Exchange adjustments	0	5	1,331	1,336
<b>Depreciation at the end of the period</b>	<b>695</b>	<b>1,481</b>	<b>15,500</b>	<b>16,981</b>
<b>Net book value at the end of the period</b>	<b>661</b>	<b>5,582</b>	<b>7,286</b>	<b>12,869</b>

	Parent company	Consolidated accounts		
	Art, as at 31.12.24	Art	Equipment	Total, as at 31.12.24
<i>Amounts in USD 000's</i>				
Acquisition costs at the beginning of the period	1,356	5,866	19,960	25,825
Net additions/(disposals)	0	856	1,084	1,941
Exchange adjustments	0	(6)	(1,583)	(1,589)
<b>Costs at the end of the period</b>	<b>1,356</b>	<b>6,716</b>	<b>19,461</b>	<b>26,177</b>
Depreciation at the beginning of the period	695	1,479	12,501	13,980
Depreciation charge for the period	0	0	1,614	1,614
Reversal of depreciations on disposals	0	0	0	0
Exchange adjustments	0	(2)	(1,039)	(1,042)
<b>Depreciation at the end of the period</b>	<b>695</b>	<b>1,476</b>	<b>13,077</b>	<b>14,553</b>
<b>Net book value at the end of the period</b>	<b>661</b>	<b>5,240</b>	<b>6,384</b>	<b>11,624</b>
Amortisation period			3-5 years	
Amortisation type			linear	

## Notes to the accounts

### Note 13 - Investments in subsidiaries

#### Accounting policy

Investments in the subsidiaries are valued at the lower of cost and fair value in the parent company accounts. The investments are valued as cost of the shares in the subsidiary, less any impairment losses.

An impairment loss is recognised if the impairment is not considered temporary. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

<i>Amounts in USD 000's</i>	Ownership	Voting share	Place of office		Share capital	Book value USD As at 31.12.25
AS Assuransegården	100%	100%	Norway	NOK	23,331	29,045
Gard AS	100%	100%	Norway	NOK	30,000	70,932
Gard Marine & Energy Limited	100%	100%	Bermuda	USD	190,000	417,737
Gard Reinsurance Co Ltd	100%	100%	Bermuda	USD	150,000	295,000
Hydra Insurance Company Ltd. (Gard's cell)	100%	100%	Bermuda	USD	56,913	56,914
Lingard Limited	100%	100%	Bermuda	USD	900	900
<b>Total</b>						<b>870,528</b>

Book value in the subsidiaries are valued at cost, no impairment losses are recognised.

In addition to the listed companies, the mutual insurance association Assurance foreningen Gard - gjensidig - is treated as a subsidiary of the company.

### Note 14 - Financial investments

#### Accounting policy

##### Recognition and initial measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised 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 recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Debt securities valued at amortised cost are initially recognised at fair value including direct and incremental transaction costs and measured subsequently at amortised cost, using the effective interest method.

##### Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) or measured at amortised cost. The classification depends on the characteristics of the financial asset and the business model under which the financial asset is held. Management determines the classification of the financial assets at initial recognition.

Financial assets are not reclassified after their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

##### Financial assets at fair value through profit or loss

*Financial assets at FVTPL are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term and its contractual terms give rise to it. Derivative financial investments are also valued at FVTPL.*

##### Financial assets at fair value through other comprehensive income

Financial asset are measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

##### Amortised Cost

Financial assets where management has the positive intention and ability to hold to maturity other than those that the Company upon initial recognition designates as at FVTPL.

The financial asset must meet the following two criteria to be accounted for using amortised cost:

- Business model test: Financial assets are held with the purpose of collecting contractual cash flows.
- Cash flow characteristics test: The contractual cash flows are either principal or interest on principal, only.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

##### Business model assessment

For a majority of debt investments, the objective of the Company's business model is to fund insurance contract liabilities. The Company undertakes significant buying and selling activity on a regular basis to rebalance its portfolio of assets and to ensure that contractual cash flows from the financial assets are sufficient to settle insurance contract liabilities. The Company determines that both collecting contractual cash flows as they come due and selling financial assets to maintain the desired asset profile are integral to achieving the business model's objective. Certain debt securities are held in separate portfolios for long-term yield, although these can be sold to settle insurance contract liabilities. The Company considers that these securities are held within a business model whose objective is to sell assets.

The Company assesses the objective of the business model in which a financial asset is held for each portfolio of financial assets because this best reflects the way that the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice, including whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets.

## Notes to the accounts

### Note 14 - Financial investments (continued)

- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

#### Subsequent measurement and gains and losses

Unrealised gains or losses arising from changes in the fair value of the 'Financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'Change in unrealised gain/loss on investments' in the period in which they arise. Realised gains or losses are presented within 'Gains on realisation of investments'. Dividends and interest income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of 'Interest and similar income' when the right to receive payments is established. Dividends from investments are recognised when the Company has an unconditional right to receive the dividend. Dividend paid is recognised as a liability at the time when the General Meeting approves the payment of the dividend.

For financial assets measured through other comprehensive income, interest income calculated using the effective interest method, dividends, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI and accumulated in the fair value reserve. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Interest on investments held at amortised cost is included in the consolidated statement of comprehensive income and reported as 'Interest and similar income'. In the case of impairment, the impairment loss is reported as a deduction from the carrying value of the investment and recognised in the consolidated statement of comprehensive income.

#### Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is a reasonable and supportable expectation of credit losses over the instrument's expected life (ECL). The expectation is based on changes to credit ratings of financial assets, historical credit loss experience, and reasonable and supportable forecasts that affect the estimated future cash flows of the financial asset or group of financial assets. The Company uses provision matrices for some financial assets

measured at amortised costs to assess the estimated credit losses. Provision matrices are based on historical credit losses.

Loss allowances for ECL are presented as follows:

- Financial assets measured at amortised cost: the loss allowance is deducted from the gross carrying amount of the assets; and
- Debt investments measured at FVOCI: the loss allowance does not reduce the carrying amount of the financial assets (which are measured at fair value) but gives rise to an equal and opposite gain in OCI

#### Offsetting financial investments

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### Cash and cash equivalents

Cash and cash equivalents include cash balances and call deposits with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purposes of the statement of cash flows.

#### **Determination of fair value**

The following describes the methodologies and assumptions used to determine fair values.

#### Financial investments at fair value through profit or loss

The fair value of financial assets classified as financial investments at fair value through profit or loss and the fair value of interest-bearing securities included is determined by reference to published price quotations in an active market. For unquoted financial assets the fair value has been estimated using a valuation technique based on assumptions that are supported by observable market prices.

#### Assets for which fair value approximates carrying value

For financial assets and liabilities that have a short-term maturity, it is assumed that the carrying amounts approximate to their fair value. This assumption is also applied to demand deposits and savings accounts without a specific maturity.

#### **Fair value hierarchy**

The Gard group uses the following hierarchy for determining and disclosing the fair value of financial investments by valuation technique.

#### Financial investments in Level 1

The fair value of financial investments traded in active markets is based on quoted market prices at the balance sheet date. 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 quoted market price used for financial assets held by the Company is the last trade price (these investments are included in Level 1). US government bonds and other financial investments have been classified on Level 1 in the pricing hierarchy.

#### Financial investments in Level 2

The fair value of financial investments that are not traded in an active market (for example, over-the-counter derivatives) 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 fair value an investment are observable, the investment is included in Level 2.

Investments listed in the following have been classified on Level 2 in the pricing hierarchy:

- Equity funds and interest-bearing securities and funds where fair values are determined by using quoted market prices of the assets where the funds are invested. Some of the funds using observable market data may also have a month-to-date return estimate, which is based on the prior month-end valuation statement provided by the fund administrator.
- Equity futures, equity options, interest futures, currency futures, currency forwards and interest rate swaps where fair values are determined on the basis of the price development on an underlying asset or instrument. All derivatives are priced by standard and well recognised methods.

If one or more of the significant inputs is not based on observable market data, the investment is included in Level 3. Specific valuation

techniques used to value financial investments include:

- Quoted market prices or dealer quotes for similar investments;
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value;
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial investments.

Note that all of the resulting fair value estimates are included in Level 2 except for financial investments explained below.

#### Financial investments in Level 3

When neither quoted prices in active markets nor observable market data is available, the fair value of financial assets is estimated based on valuation techniques using non-observable market data. Level 3 includes investments in less liquid fund structures in real estate and private debt instruments.

Valuations are issued by fund administrators on a three-month or longer lag from the investment funds and fund administrators due to the characteristics and complexity of the underlying assets. As a result, Gard finds it appropriate to evaluate the fair market value of its Level 3 Investments by benchmarking the Net Asset Value (NAV) to Public Market Equivalents (PMEs).

The benchmarks selected are based on the portfolio composition of the investments in the underlying funds. The weighted performance on the benchmarks is then projected on the prior quarter NAV (plus/minus capital transactions) to arrive at the estimated NAV for the current quarter.

Notes to the accounts

Note 14 - Financial investments (continued)

Amounts in USD 000's	Parent company As at 31.12.25				Parent company As at 31.12.24			
	Quoted market prices Level 1	Observable market prices Level 2	Non-observable market data Level 3	Total	Quoted market prices Level 1	Observable market prices Level 2	Non-observable market data Level 3	Total
<b>Financial investments</b>								
Equities and investment funds	6,902	125,119	51,558	183,579	18,416	147,515	36,446	202,377
Interest-bearing securities and funds	31,485	53,943	72,001	157,429	41,161	97,172	67,209	205,543
Other financial investments	1,586	0	0	1,586	0	0	0	0
<b>Total financial investments</b>	<b>39,974</b>	<b>179,062</b>	<b>123,558</b>	<b>342,594</b>	<b>59,577</b>	<b>244,687</b>	<b>103,655</b>	<b>407,919</b>

Amounts in USD 000's	Consolidated accounts As at 31.12.25				Consolidated accounts As at 31.12.24			
	Quoted market prices Level 1	Observable market prices Level 2	Non-observable market data Level 3	Total	Quoted market prices Level 1	Observable market prices Level 2	Non-observable market data Level 3	Total
<b>Financial investments</b>								
Equities and investment funds	83,245	706,046	107,242	896,533	98,932	563,905	81,825	744,662
Interest-bearing securities and funds	244,420	1,426,276	144,001	1,814,697	212,515	1,401,741	134,419	1,748,675
Other financial investments	1,586	0	0	1,586	0	0	0	0
<b>Total financial investments</b>	<b>329,251</b>	<b>2,132,322</b>	<b>251,244</b>	<b>2,712,817</b>	<b>311,447</b>	<b>1,965,646</b>	<b>216,244</b>	<b>2,493,336</b>

## Notes to the accounts

### Note 14 - Financial investments (continued)

The majority of investments held are subfunds of the Gard Unit Trust Fund, a legal fund structure established in Ireland.

#### Equities and investment funds

Each subfund holds well diversified portfolios with different investment objectives, and the underlying holdings are common stocks traded on regional stock exchanges. The group possesses only minority interests in quoted companies. The group also has funds other than the Gard Unit Trust Fund that hold investments in direct property, alternatives and private debt.

#### Interest-bearing securities and funds

Funds classified as Interest-bearing securities and funds are predominantly invested in fixed income securities and money markets. There is also some exposure to floating rate loans and private debt.

In the tables below all the listed financial investments classified as Equities and investment funds or as Interest-bearing securities and funds are measured at fair value through profit and loss at recognition. The last table shows Financial assets and Financial liabilities measured at amortised cost.

<i>Amounts in USD 000's</i>	Investment profile	Currency	Parent company As at 31.12.25
<b>Equities and investment funds</b>			
Gard Global Equity Fund II	Equities	USD	13,546
Gard Global Equity Fund III	Equities	USD	14,003
Gard Global Multifactor Equity Fund	Equities	USD	2,842
Gard Emerging Markets Fund	Equities	USD	18,185
CBRE Global Real Estate Fund	Real Estate	USD	51,558
CUSTOM PLATFORM SICAV	Option strategies	USD	76,543
ALSOK	Common stocks	JPY	225
ASAHI GROUP HLDG	Common stocks	JPY	325
DAIWA HOUSE	Common stocks	JPY	209
FANUC	Common stocks	JPY	256
GMO INTERNET GROUP	Common stocks	JPY	152
HITACHI	Common stocks	JPY	469
HOYA	Common stocks	JPY	136
ITOCHU	Common stocks	JPY	454
KOITO MFG	Common stocks	JPY	88
KUBOTA	Common stocks	JPY	47
MITSUB UFJ FG	Common stocks	JPY	421
MITSUBISHI	Common stocks	JPY	309
MITSUBISHI EST	Common stocks	JPY	512
MITSUI FUDOSAN	Common stocks	JPY	211
NINTENDO	Common stocks	JPY	466
SMC	Common stocks	JPY	345
SOMPO HLDG	Common stocks	JPY	473

<i>Amounts in USD 000's</i>	Investment profile	Currency	Parent company As at 31.12.25
<b>Equities and investment funds (continued)</b>			
SONY FINANCIAL GROUP	Common stocks	JPY	16
SONY GROUP CORP	Common stocks	JPY	378
STANLEY ELECTRIC	Common stocks	JPY	75
SUGI HOLDINGS	Common stocks	JPY	139
SUMITOMO ELEC	Common stocks	JPY	847
SUMITOMO MITSUI	Common stocks	JPY	317
SUNDRUG	Common stocks	JPY	129
T&D HOLDINGS INC	Common stocks	JPY	74
TOKIO MARINE HOLDINGS	Common stocks	JPY	137
<b>Total Equities and investment funds</b>			<b>183,579</b>

The part of Equity fund invested in quoted shares 48,576

<i>Amounts in USD 000's</i>	Investment profile	Currency	Parent company As at 31.12.25
<b>Interest-bearing securities</b>			
US Treasury Bills	US Treasury bond	USD	31,485
<b>Total Interest-bearing securities</b>			<b>31,485</b>
<b>Interest-bearing funds</b>			
CQS Credit Fund	Multi Asset Credit	USD	25,634
Gard Emerging Market Debt Fund	Emerging market bonds	USD	10,278
Gard Global Bond Fund I	Government bonds	USD	2,737
Gard Global Treasury Fund	Government bonds	USD	398
Gard Private Debt Fund	Private Debt	USD	67,416
Gard Strategic Global Bond Fund	Government bonds	USD	2,202
Gard International Credit Bond Fund I	Corporate bonds	USD	6,975
Gard US Credit Bond Fund I	Corporate bonds	USD	5,719
Golub Private Debt Fund	Private Debt	USD	4,584
<b>Total Interest-bearing funds</b>			<b>125,944</b>
<b>Total Interest-bearing securities and funds</b>			<b>157,429</b>

## Notes to the accounts

### Note 14 - Financial investments (continued)

Amounts in USD 000's	Consolidated accounts			Amounts in USD 000's	Consolidated accounts		
	Investment profile	Currency	As at 31.12.25		Investment profile	Currency	As at 31.12.25
<b>Equities and investment funds</b>				<b>Equities and investment funds (continued)</b>			
Gard Global Equity Fund II	Equities	USD	105,570	ASAHI GROUP HLDG	Common stocks	JPY	929
Gard Global Equity Fund III	Equities	USD	73,698	CHUBB	Common stocks	USD	578
Gard Global Multifactor Equity Fund	Equities	USD	133,952	EXPAND ENERGY	Common stocks	USD	2,331
Gard Emerging Markets Fund	Equities	USD	95,402	HITACHI	Common stocks	JPY	962
Invesco Commodity ETF	Commodities	USD	3,008	ITOCHU	Common stocks	JPY	895
Invesco P&C INSR ETF	Equities	USD	2,376	KUBOTA	Common stocks	JPY	871
CBRE Global Real Estate Fund	Global real estate	USD	103,116	MICROSOFT	Common stocks	USD	3,149
CUSTOM PLATFORM SICAV	Option strategies	USD	109,075	MITSUBISHI	Common stocks	JPY	697
iShares MSCI CHINA ETF	Equities	USD	8,228	MITSUBISHI EST	Common stocks	JPY	1,485
Phoenix Global Real Estate Fund II	Global real estate	USD	4,127	MITSUI FUDOSAN	Common stocks	JPY	629
POLAR STAR FUND LTD	Commodities	USD	20,162	NINTENDO	Common stocks	JPY	1,141
SPROTT PHYSICAL URANIUM TRUST	Commodities	USD	3,145	RENAISSANCERE	Common stocks	USD	615
Caxton Global Investments Ltd	Global tactical asset allocation	USD	80,856	SMC	Common stocks	JPY	608
Bridgewater Pure Alpha Fund	Global tactical asset allocation	USD	87,331	SOMPO HLDG	Common stocks	JPY	1,010
iShares Commodity ETF	Commodities	USD	11,116	SONY FINANCIAL GROUP	Common stocks	JPY	33
iShares Japan ETF	Equities	USD	1,763	SONY GROUP CORP	Common stocks	JPY	766
ALPHABET	Common stocks	USD	3,275	STANLEY ELECTRIC	Common stocks	JPY	399
ALSOK	Common stocks	JPY	668	SUGI HOLDINGS	Common stocks	JPY	741
ANTERO RESOURCES	Common stocks	USD	2,032	SUMITOMO ELEC	Common stocks	JPY	1,909
ARC RESOURCES	Common stocks	CAD	1,846	SUMITOMO MITSUI	Common stocks	JPY	687
CNX RESOURCES	Common stocks	USD	2,126	SUNDRUG	Common stocks	JPY	698
COMSTOCK RESOURCES	Common stocks	USD	1,360	T&D HOLDINGS INC	Common stocks	JPY	1,163
DAIWA HOUSE	Common stocks	JPY	975	TC ENERGY	Common stocks	USD	1,279
ENBRIDGE	Common stocks	USD	1,205	TOKIO MARINE HOLDINGS	Common stocks	JPY	731
EQT	Common stocks	USD	2,129				
FANUC	Common stocks	JPY	1,164				
GMO INTERNET GROUP	Common stocks	JPY	812				
GOLAR LNG	Common stocks	USD	1,319				
GULFPORT ENERGY	Common stocks	USD	1,745				
HOYA	Common stocks	JPY	725				
KINDER MORGAN	Common stocks	USD	1,772				
KOITO MFG	Common stocks	JPY	475				
MITSUB UFJ FG	Common stocks	JPY	811				
NUVISTA ENERGY	Common stocks	CAD	1,484				
RANGE RESOURCES	Common stocks	USD	1,572				
TOURMALINE OIL	Common stocks	CAD	1,810				
				<b>Total Equities and investment funds</b>			<b>896,533</b>
				The part of Equity fund invested in quoted shares			420,989

## Notes to the accounts

### Note 14 - Financial investments (continued)

Amounts in USD 000's	Consolidated accounts		
	Investment profile	Currency	As at 31.12.25
<b>Interest-bearing securities</b>			
United States Treasuries	US Treasury bonds	USD	180,306
<b>Total Interest-bearing securities</b>			<b>180,306</b>
<b>Interest-bearing funds</b>			
Amundi Treasury ETF	Government bonds	USD	10,598
CQS Credit Fund	Multi Asset Credit	USD	168,449
Gard Emerging Market Debt Fund	Emerging market bonds	USD	147,402
Gard Global Bond Fund I	Government bonds	USD	315,980
Gard International Credit Bond Fund I	Corporate bonds	USD	157,530
Gard US Credit Bond Fund I	Corporate bonds	USD	176,619
Gard Global Treasury Fund	Government bonds	USD	194,944
Gard Private Debt Fund	Private Debt	USD	134,833
Gard Strategic Global Bond Fund	Global aggregate bonds	USD	237,763
iShares TIPS ETF	Government bonds	USD	53,516
RenaissanceRe Medici ICAV	Multi Asset Credit	USD	27,590
Colub Private Debt Fund	Private Debt	USD	9,169
<b>Total Interest-bearing funds</b>			<b>1,634,391</b>
<b>Total Interest-bearing securities and funds</b>			<b>1,814,697</b>

The group has an equity exposure of 17.0 per cent (16.0 per cent for the financial period ending 31 December 2024) of its total investments.

Amounts in USD 000's	Parent company		Consolidated accounts	
	As at 31.12.25	As at 31.12.24	As at 31.12.25	As at 31.12.24
<b>Financial assets at amortised cost</b>				
Cash and cash equivalents	139,540	136,634	437,415	460,667
Other financial assets	7,208	6,906	40,305	34,852
Loan to subsidiaries	42,256	32,495	0	0
<b>Receivables</b>				
Receivables from direct insurance operations	36,020	25,911	346,855	278,152
Receivables from reinsurance operations	58,891	24,220	31,893	16,613
Loan secured by mortgages	0	0	32,444	30,643
Other receivables	31,254	0	11,999	167
<b>Total financial assets at amortised cost</b>	<b>315,169</b>	<b>226,167</b>	<b>900,911</b>	<b>821,094</b>

Amounts in USD 000's	Parent company		Consolidated accounts	
	As at 31.12.25	As at 31.12.24	As at 31.12.25	As at 31.12.24
<b>Financial liabilities at amortised cost</b>				
<b>Payables</b>				
Payables arising out of direct insurance operations	37,669	30,511	70,967	62,773
Payables arising out of reinsurance operations	16,520	11,690	35,631	23,673
Payables arising out of reinsurance operations - group	13,971	16,123	0	0
Payables to group companies	39,673	19,925	0	0
Other payables	227	5,344	19,192	29,917
<b>Total financial liabilities at amortised cost</b>	<b>108,059</b>	<b>83,593</b>	<b>125,790</b>	<b>116,362</b>

### Note 15 - Financial risk

#### Risk management framework

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

- Risk appetite and limits: Overall Risk Appetite and Comfort Zone (target range for capitalisation) are defined in accordance with risk-bearing capacity and corporate objectives. This cascades into limits by risk type and legal entities. This forms the basis for all risk management, monitoring and reporting.
- Risk policies: There are group policies describing the processes and procedures for managing material risk exposures. The purpose of the policies is to ensure consistent and adequate risk and capital management.
- Risk management cycle: Material risks are identified, assessed regularly, managed proactively, monitored regularly and reported to the relevant responsible body. Assessments are made on a quarterly basis as a minimum.

#### Main financial risks

##### Market risk

Market risk arises from the investment activities and the sensitivity of liabilities to changes in market price. The sensitivity analysis of investments assets aims to illustrate the risk of economic losses resulting from deviations in the value of assets caused by changes

in observable market prices differing from expected values. The six main market risks selected for testing of sensitivity due to price changes are;

##### Equity risk

The risk of economic losses resulting from deviations of market values of equities from expected values. The equity portfolio is well diversified, although with skewedness towards emerging markets and smaller companies compared to a global market capitalised benchmark. This is expected to generate a slightly higher return combined with higher volatility over time. The equity portfolio is being managed by a selection of specialist fund managers.

##### Interest rate risk

The risk of economic losses resulting from deviations in actual interest rates from expected interest rates. The term structure of interest-bearing assets is broadly matched to the expected duration of the liabilities. The sensitivity analysis for interest-bearing securities instruments is testing the portfolio's interest rate sensitivity with a weighted average duration approach. Interest sensitive liabilities are not part of the analysis.

##### Alternatives risk

The risk that the actual return or performance relative to benchmark of investments due to active management decisions will be lower than expected. The sensitivity analysis for alternative risk is assigned to global alternative funds which aim to generate excess return by tactically adjusting asset allocation across a variety of asset classes.

## Notes to the accounts

### Note 15 - Financial risk (continued)

#### Real estate risk

The risk of economic losses resulting from deviations of actual values and/or income from real estate from those expected. The sensitivity analysis for real estate risk is performed on funds which represent the part that is strategically allocated to real estate.

#### Currency risk

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

#### Inflation risk

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

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

Amounts in USD 000's	Parent company		Consolidated accounts	
	As at 31.12.25	As at 31.12.24	As at 31.12.25	As at 31.12.24
<b>Assets</b>				
USD	1,985,448	1,924,758	3,652,562	3,248,993
EUR	5,878	10,681	145,505	70,755
GBP	1,173	1,720	33,709	15,919
Other	133,077	125,405	500,822	278,830
<b>Total assets</b>	<b>2,125,575</b>	<b>2,062,564</b>	<b>4,332,597</b>	<b>3,614,498</b>
<b>Equity and liabilities</b>				
USD	2,060,631	1,987,989	3,578,771	3,249,317
EUR	27,057	37,548	408,387	186,115
GBP	12,542	9,287	125,183	37,874
Other	25,346	27,741	220,256	141,192
<b>Total equity and liabilities</b>	<b>2,125,575</b>	<b>2,062,564</b>	<b>4,332,597</b>	<b>3,614,498</b>
<b>Net asset exposure</b>				
USD	(75,183)	(63,231)	73,791	(323)
EUR	(21,179)	(26,867)	(262,882)	(115,360)
GBP	(11,370)	(7,567)	(91,474)	(21,955)
Other	107,731	97,664	280,565	137,638

#### Financial investments - sensitivity analysis

The analysis below is performed for reasonably possible movements in key market variables with all other variables held constant.

Amounts in USD 000's	Parent company		Consolidated accounts	
	As at 31.12.25	As at 31.12.24	As at 31.12.25	As at 31.12.24
Impact on fixed income portfolio investments given an increase of 50 basis points in yield curve	(2,175)	(3,453)	(30,610)	(35,704)
Impact on equity portfolio given a 10 per cent drop in quoted market prices	(5,507)	(8,508)	(47,199)	(41,462)
Impact on total investment portfolio given a change of 10 per cent in foreign exchange rates against USD	(8,244)	(8,672)	(69,801)	(49,144)
Impact on real estate portfolio given a 10 per cent drop in NAV	(5,156)	(3,645)	(10,724)	(9,924)
Impact on alternatives portfolio given a 10 per cent drop in NAV	(7,654)	(7,986)	(31,469)	(22,975)
Impact on fixed income portfolio investments given an increase of 50 basis points of inflation	(1,653)	(2,179)	(23,264)	(27,135)

The analysis below is based on the same movements as the previous table, for Financial investments level 3 only (see note 14 for definition).

Amounts in USD 000's	Parent company		Consolidated accounts	
	As at 31.12.25	As at 31.12.24	As at 31.12.25	As at 31.12.24
Impact on fixed income portfolio investments given an increase of 50 basis points in interest rate	(720)	(672)	(1,440)	(1,344)
Impact on real estate portfolio given a 10 per cent drop in quoted market prices*	(5,156)	(3,645)	(10,724)	(8,182)
Impact on fixed income portfolio investments given an increase of 50 basis points of inflation	(547)	(511)	(1,094)	(1,022)

## Notes to the accounts

### Note 15 - Financial risk (continued)

The sensitivity analysis assumes no correlation between equity price, property market and foreign currency rate risk. It also assumes that all other receivables and payables remain unchanged and that no management action is taken. The sensitivity analysis for inflation risk assumes that the inflation rate is intrinsically linked to interest rates. In general, interest rates are expected to increase when inflation is rising and vice versa. The assumption for assessing the impact on fixed income investments from a change of 100 basis point of inflation is based on the historical relationship between changes in rates and inflation.

The Gard group has no significant risk concentrations which are not in line with the overall investment guidelines set by the Gard's Board of Directors. Any impact from risk tested in the table above is not, due to tax regulations, assumed to have any taxable impact.

#### Credit risk

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

##### Credit default risk

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

##### Credit migration risk

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

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

##### Counterparty default risk

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

The credit exposure on the reinsurance program is in line with the guidelines of only accepting reinsurers with an A- or higher rating. 31 December 2025 the Group is, however, faced with BBB rating exposure through the IG Pooling agreement. Among the twelve clubs, five have ratings lower than A-. The IG Pooling agreement has several mechanisms to mitigate counterpart default risk, disregard

whether the event of default originates from IG Pooling partners or from external reinsurers. Estimated credit loss assessments are made when there are indicators of a loss event, not mitigated by the mechanisms in the IG Pooling agreement.

The Group is also exposed to lower ratings originating from fronting agreements. Fronting is the use of an insurer to issue an insurance policy on behalf of a self-insured organisation or captive insurer, without the intention of transferring any of the risk. The risk of loss is retained by the self-insured or captive insurer with an indemnity or reinsurance agreement. Gard continuously monitors the counterparty default risk in respect of receivables and makes necessary provisions for estimated credit losses in accordance with an established provision matrix based.

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

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

The Group acknowledges that there is an increased counterparty risk towards Russian entities due to the different sanction regimes imposed. Although, due to the Group's limited exposure towards these counterparties, this does not impose any material financial risk as at 31 December 2025.

The tables below show the credit risk exposure as at 31 December 2025. Assets are classified according to the median rating amongst the three market leading providers, Standard & Poor's, Moody's and Fitch. Top rated assets are denoted with AAA rating and US long-term sovereign credit rating is equivalent to a AAA rating due to an applied median approach.

Credit risk exposure in balance sheet	Parent company		Consolidated accounts	
	As at 31.12.25	As at 31.12.24	As at 31.12.25	As at 31.12.24
<i>Amounts in USD 000's</i>				Restated*
<b>Interest-bearing securities and funds</b>				
AA	31,485	30,080	180,306	121,610
Not rated	125,944	175,463	1,634,391	1,627,065
<b>Total interest-bearing securities and funds</b>	<b>157,429</b>	<b>205,543</b>	<b>1,814,697</b>	<b>1,748,675</b>
<b>Reinsurers' share of gross claims reserve</b>				
AA	18,093	16,946	176,933	20,525
A	471,815	457,592	90,598	27,836
B	0	0	15,142	8,417
BB	1,282	292	1,987	835
BBB	10,302	3,043	18,434	57,744
Not rated	0	0	244	10,011
<b>Total reinsurers' share of gross claims reserve</b>	<b>501,492</b>	<b>477,873</b>	<b>303,338</b>	<b>125,369</b>
<b>Receivables</b>				
AA	6,977	7,382	21,001	13,496
A	88,510	17,055	19,607	2,104
B	0	0	6,037	51
BBB	420	3	467	976
Not rated	30,257	25,691	376,079	308,947
<b>Total receivables</b>	<b>126,165</b>	<b>50,132</b>	<b>423,191</b>	<b>325,574</b>
<b>Cash and cash equivalents</b>				
AAA	0	0	0	0
AA	91,317	93,900	243,228	192,326
A	48,223	42,734	193,802	267,997
BB	0	0	383	336
BBB	0	0	0	0
Not rated	0	0	2	8
<b>Total cash and cash equivalents</b>	<b>139,540</b>	<b>136,634</b>	<b>437,415</b>	<b>460,667</b>

## Notes to the accounts

### Note 15 - Financial risk (continued)

Credit risk exposure in balance sheet	Parent company		Consolidated accounts	
	As at 31.12.25	As at 31.12.24	As at 31.12.25	As at 31.12.24
<i>Amounts in USD 000's</i>				
<b>Other financial assets presented in balance sheet*</b>				
AAA	7,208	6,906	28,841	27,632
A	0	0	1,328	1,329
BB	0	0	7,609	5,000
Not rated	42,256	32,495	2,526	892
<b>Total other financial assets presented in balance sheet</b>	<b>49,464</b>	<b>39,401</b>	<b>40,305</b>	<b>34,852</b>

Other financials assets also include regulatory and contractually required deposits that is considered encumbered assets amounting to USD 40.3 million as at 31 December 2025 (USD 34.9 million as at 31 December 2024) in the consolidated accounts. Correspondingly,

restricted assets amounts to USD 7.2 million as at 31 December 2025 for the parent company (USD 6.9 million as at 31 December 2024).

\* Includes loan to subsidiaries and other financial assets.

Age analysis of receivables after provision for bad debt	Parent company		Consolidated accounts	
	As at 31.12.25	As at 31.12.24	As at 31.12.25	As at 31.12.24
<i>Amounts in USD 000's</i>				
Not due	102,548	28,901	326,305	260,859
0-60 days	11,804	13,453	42,144	33,252
61-90 days	5,450	1,600	10,740	4,374
Above 90 days	7,699	7,470	55,561	31,959
Provision for bad debt	(1,337)	(1,291)	(11,559)	(4,870)
<b>Total receivables</b>	<b>126,165</b>	<b>50,132</b>	<b>423,191</b>	<b>325,574</b>

#### Impaired receivables

As at 31 December 2025 there are impaired receivables in the parent company of USD 1.3 million (31 December 2024 USD 1.3 million) and there are impaired receivables in the consolidated accounts of USD 11.6 million

(31 December 2024 USD 4.9 million), related to past due. No collateral is held as security for the impaired receivables, but the receivables can be deducted from future claim payments if any. Impairment allowance is included in 'Other insurance related expenses'.

Analysis of provision for bad debt	Parent company		Consolidated accounts	
	As at 31.12.25	As at 31.12.24	As at 31.12.25	As at 31.12.24
<i>Amounts in USD 000's</i>				
Balance as at the beginning of the period	1,337	1,291	11,559	4,870
Provision for receivables impairment	(46)	240	(3,160)	(130)
Receivables written off during the period as uncollectable	613	(182)	130	8
Unused amounts reversed	(568)	(59)	3,030	122
<b>Balance as at the end of the period</b>	<b>1,337</b>	<b>1,291</b>	<b>11,559</b>	<b>4,870</b>

The creation and release of provisions for impaired receivables has been included in 'Other insurance related expenses' in the statement of

comprehensive income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

#### Liquidity risk

The risk that cash and other liquid assets are insufficient to meet financial obligations when they fall due. In respect of catastrophic events there is also a liquidity risk associated with the timing differences between gross cash outflows and expected reinsurance recoveries. Liquidity risk arises primarily due to the unpredictability of the timing of payment of insurance liabilities or when market depth is insufficient to absorb the required volumes of assets to be sold, resulting in asset sale at a discount. The risk is mitigated through a cash pool agreement between Gard P. & I. (Bermuda) Ltd., Gard Marine & Energy Limited, Gard AS and AS Assuransgård that

improves access to liquidity across the legal entities.

#### Maturity profile

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

The Gard group maintains highly marketable financial investments and diverse assets that can be liquidated in the event of an unforeseen interruption of cash flow. This, combined with the cash pool to meet liquidity needs, gives a presentation of how assets and liabilities have been matched.

<i>Amounts in USD 000's</i>	Parent company				
	Within 1 year	1-5 years	More than 5 years	No maturity date	As at 31.12.25 Total
Gross claims reserve	225,262	477,602	115,790	0	818,654
Payables and accruals	133,340	0	0	0	133,340
Other payables	227	0	0	0	227

<i>Amounts in USD 000's</i>	Parent company				
	Within 1 year	1-5 years	More than 5 years	No maturity date	As at 31.12.24 Total
Gross claims reserve	239,752	471,263	102,466	0	813,481
Payables and accruals	101,166	0	0	0	101,166
Other payables	5,344	0	0	0	5,344

<i>Amounts in USD 000's</i>	Consolidated accounts				
	Within 1 year	1-5 years	More than 5 years	No maturity date	As at 31.12.25 Total
Gross claims reserve	637,919	1,195,141	167,077	0	2,000,136
Income tax payable	7,109	0	0	0	7,109
Payables and accruals	140,844	0	0	0	140,844
Other payables	19,192	0	0	0	19,192

<i>Amounts in USD 000's</i>	Consolidated accounts				
	Within 1 year	1-5 years	More than 5 years	No maturity date	As at 31.12.24 Total
Gross claims reserve	505,881	913,901	142,743	0	1,562,526
Income tax payable	17,546	0	0	0	17,546
Payables and accruals	112,161	0	0	0	112,161
Other payables	29,917	0	0	0	29,917

## Notes to the accounts

### Note 16 - Pensions

#### Accounting policy

The Gard group operates various pension schemes and employees are covered by pension plans, which comply with local laws and regulations in each country in which the group operates. Retirement age follows the applicable legislation of the country in which each Gard employee is employed.

#### Pension obligations

The liability recognised in the balance sheet in respect of the defined benefit pension plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using a straight-line earnings method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. Employer's contribution is

included in the gross pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in Statement of comprehensive income in the period in which they arise. Past-service costs are recognised immediately in technical result.

For defined contribution plans, the companies pay contributions to privately administered pension insurance plans on a contractual basis. The companies have no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### Pensions

The companies have entered into pension contracts with some former and current employees. These contracts are mainly financed directly through the companies' operations. The subsidiaries have entered into various pension plans with both former and present employees.

Company	Defined benefit plan	Defined contribution plan
Gard P&I Bermuda (parent)	1 employee	
Gard AS	92 employees	562 employees*
Lingard Limited	6 employees	
Assuranceforeningen Gard -gjensidig	1 employee	

\*In addition to the defined contribution plan, all employees in Gard AS can apply for a tariff based lifelong retirement pension (AFP).

The defined benefit plan for part of the Group Leadership Team, which provides coverage for an amount above 12 G as well as early retirement, is secured by an agreement with Norsk Tillitsmann Pensjon/Nordic Trustee. The obligation is secured through a pledge deposit on a bank account owned by Gard AS. The same solution is in place with respect to a compensation agreement for GLT members being transferred from the defined benefit plan to the defined contribution plan with effect from 1 January 2016.

G is a base rate used as the basis for calculating benefits. G is adjusted annually and is approved each year by Norwegian parliament. The last time G was updated was May 2025. As of 31 December 2025 G equals NOK 130 160 (USD 12 799)

For the defined benefit pension plan actuarial calculations are made with regard to pension commitments and funds at period end and resulting changes in pension obligations are charged to the income statement and other comprehensive income. Pension costs and pension liabilities have been accounted for in accordance with IAS19.

Amounts in USD 000's	Parent company		Consolidated accounts	
	As at 31.12.25	As at 31.12.24	As at 31.12.25	As at 31.12.24
<b>Pension cost</b>				
<b>Defined benefit pension plans</b>				
Pension benefits earned during the period	0	0	716	(2,912)
Interest expense on earned pension	20	16	1,964	1,616
Yield on pension funds	0	0	(887)	(616)
Past service cost - curtailment/plan amendment	0	0	0	(143)
<b>Net pension cost earning related plan</b>	<b>20</b>	<b>16</b>	<b>1,792</b>	<b>(2,055)</b>
<b>Defined benefit pension plans</b>	<b>14</b>	<b>25</b>	<b>11,448</b>	<b>9,217</b>
<b>Total pension cost charged to the statement of comprehensive income</b>	<b>34</b>	<b>41</b>	<b>13,241</b>	<b>7,162</b>
Hereof contribution pension	0	0	(5,443)	(4,748)
<b>Changes in pension assumptions charged to other comprehensive income</b>				
Accumulated changes in pension assumptions	(86)	(75)	(40,122)	(42,123)
Change in pension assumptions	(28)	(11)	(1,483)	2,002
Accumulated changes in pension assumptions at the end of the period	(114)	(86)	(41,605)	(40,122)
Accumulated income tax related to change in pension assumptions	0	0	4,723	5,226
Income tax related to change in pension assumptions	0	0	364	(503)
Accumulated income tax related to change in pension assumptions at the end of the period	0	0	5,087	4,723
<b>Liabilities according to the actuarial calculations</b>				
Defined pension obligation at end of year	(512)	(517)	(52,524)	(47,215)
Pension funds at market value	0	0	24,276	21,040
<b>Actual net pension liability</b>	<b>(512)</b>	<b>(517)</b>	<b>(28,248)</b>	<b>(26,175)</b>
Unrecognised asset due to asset ceiling (par 58b)	0	0	(3,033)	(1,179)
<b>Net pension obligation recognised in the Balance Sheet</b>	<b>(512)</b>	<b>(517)</b>	<b>(31,281)</b>	<b>(27,354)</b>
<b>Yield on pension funds</b>	<b>0</b>	<b>0</b>	<b>(887)</b>	<b>(617)</b>
<b>Estimated yield on pension funds</b>	<b>0</b>	<b>0</b>	<b>(876)</b>	<b>(617)</b>
Deviation	0	0	(12)	(0)
<b>Changes in pension funds at market value</b>				
Fair value of assets at the beginning of the period	0	0	21,040	23,234
Exchange differences	0	0	2,650	(2,458)
Expected return on plan assets	0	0	887	616
Actuarial gains or losses	0	0	419	(165)
Employer contribution	0	0	830	1,176
Benefits paid	0	0	(1,551)	(1,363)
<b>Fair value of assets at the end of the period</b>	<b>0</b>	<b>0</b>	<b>24,276</b>	<b>21,040</b>
<b>Financial assumptions</b>				
Discount rate	3.90	3.90	3.90	3.90
Assumed annual salary regulation	4.00	4.00	4.00	4.00
Assumed pension increase	2.25	2.25	2.25	2.25
Assumed regulations of public pensions	3.75	3.75	3.75	3.75
Actual yield on funds	(3.9)	(3.9)	(3.9)	(3.90)
<b>Composition of pension funds</b>				
The collective pension agreement is insured in the portfolio of Storebrand Livsforsikring.				

## Notes to the accounts

### Note 17 - Receivables from direct insurance operations

Amounts in USD 000's	Parent company		Consolidated accounts	
	As at 31.12.25	As at 31.12.24	As at 31.12.25	As at 31.12.24
Direct and received premium	35,199	26,237	69,615	51,540
Direct and received premium through broker	(519)	1,014	157,138	109,871
Not closed premium	541	108	79,790	75,336
Claims related debtors, co-insurers	2,136	(156)	50,235	46,261
Provision for bad debts	(1,337)	(1,291)	(9,923)	(4,857)
<b>Receivables from direct insurance operations</b>	<b>36,020</b>	<b>25,911</b>	<b>346,855</b>	<b>278,152</b>

### Note 18 - Other receivables

Amounts in USD 000's	Parent company		Consolidated accounts	
	As at 31.12.25	As at 31.12.24	As at 31.12.25	As at 31.12.24
<b>Other receivables</b>				
Other receivables	0	0	11,999	167
Other receivables from subsidiaries	31,254	0	0	0
Loan to employees	0	0	32,444	30,643
<b>Total other receivables</b>	<b>31,254</b>	<b>0</b>	<b>44,443</b>	<b>30,810</b>

### Note 19 - Cash and cash equivalents

#### Accounting policy

Cash and cash equivalents include cash in hand and deposits held at call with banks, brokers and fund managers, and money market funds.

#### Cash and cash equivalents

Cash and cash equivalents include restricted cash amounting to USD 32.4 million as at 31 December 2025 (USD 27.2 million as at 31 December 2024). The Company has a group account agreement and participates in a cash pool agreement. Both agreements are made with the Company's main bank, Nordea Bank Abp filial i Norge. The group account agreement implies that the Company can make overdrafts on individual bank accounts as long as the Company's

total bank deposit is positive. The cash pool agreement secures efficient use of the operating bank deposits through the companies' opportunities to make use of the overdraft facility on individual bank accounts. Each company participating in the cash pool agreement is jointly liable for the overdraft facility through unsecured guarantees.

Cash and cash equivalents also include regulatory and contractually required cash deposits that is considered restricted cash amounting to USD 86.6 million as at 31 December 2025 (USD 80.2 million as at 31 December 2024).

There are no Letter of Credit, Guarantees or other instruments included in the balance sheet. A Letter of Credit in the amount of HKD 660.3 million equal to USD 84.8 million has been issued in relation to insurance licence of Gard group's Hong Kong branches.

### Note 20 - Statutory reserve

Gard P. & I. (Bermuda) Ltd. is registered under and regulated by the Insurance Act 1978 and related regulations. The Company is under the supervision of the Bermuda Monetary Authority (BMA) and has to be in compliance with a set of regulatory requirements. Gard P. & I. (Bermuda) Ltd. maintained a statutory reserve of USD 462,500 and all regulatory requirements are complied with as at 31 December 2025.

The Company is a member of the property and casualty insurance companies guarantee scheme. The purpose of the scheme is to ensure payments to assured and third parties, pursuant to the Norwegian Act on Bank Contingency Scheme and Insurance Companies' Guarantee Scheme of 1996 no. 75. Provision shall be made for payment of 1 per cent of gross premium relevant to the scheme.

## Notes to the accounts

### Note 21 - Statutory and regulatory requirement

Gard P. & I. (Bermuda) Ltd. including subsidiaries have operations which are subject to laws and regulations in the jurisdictions in which they operate, of which the most significant ones are Bermuda and Norway. The statutory economic capital and surplus in Bermuda and Norway as at 31 December 2025 and 31 December 2024 was as follows:

Amounts in USD 000's	Parent Bermuda (a)		Regulated by Norway (b)	
	As at 31.12.25	As at 31.12.24	As at 31.12.25	As at 31.12.24
Required economic capital and surplus	376,932	33,561	475,861	389,349
Statutory economic capital and surplus	1,577,792	1,426,697	605,146	761,637

(a) As a Class 2 company, Gard P. & I. (Bermuda) Ltd. is required to maintain minimum statutory economic capital and surplus equal to the Minimum Solvency Margin ("MSM"). Effective 12 February 2025, the Bermuda Monetary Authority has reclassified Gard P. & I. (Bermuda) Ltd. from a Class 2 Captive Insurer to a Class 3B Commercial Insurer. Figures presented in the table above are preliminary, unaudited figures as at 31 December 2025.

(b) Gard P. & I. (Bermuda) Ltd., Norwegian branch, Gard Marine & Energy Limited, Norwegian branch, Assuranceforeningen Gard - gjensidig - and Gard Marine & Energy Insurance (Europe) AS are required to maintain minimum capital and surplus equal to the Solvency Capital Requirement ("SCR") under Solvency II. The statutory economic capital and surplus for Gard P. & I. (Bermuda) Ltd., Norwegian branch and Assuranceforeningen Gard - gjensidig - include supplementary calls based on gross written premium for the last three open policy years. The SCR, which is part of the Solvency II reporting package, will not be filed with the Norwegian Financial Services Authority (Finanstilsynet) until early April 2026. As a result, preliminary, unaudited figures are included as at 31 December 2025.

#### Capital requirements

Gard P. & I. (Bermuda) Ltd. is required to maintain minimum capital and surplus equal to the Solvency Capital Requirement ("SCR") under Solvency II. The statutory capital and surplus for Gard P. & I. (Bermuda) Ltd. include supplementary calls based on gross written premium for the last three open policy years. The SCR, which is part of the Solvency II reporting package, will not be filed with the Norwegian Financial Supervisory Authority (Finanstilsynet) until after presentation of the financial statements (March 2026 for the 31 December 2025 figures). As a result, preliminary, unaudited figures are included as at 31 December 2025, and final figures are included as at 31 December 2024.

Amounts in USD 000's	As at 31.12.25	As at 31.12.24
<b>Own funds</b>		
Initial funds	463	463
Reconciliation reserve	1,432,311	1,492,224
Net deferred tax assets	120,674	0
<b>Excess of assets over liabilities</b>	<b>1,553,447</b>	<b>1,492,687</b>
Tier 1 - Unrestricted	1,372,189	1,450,996
Tier 1 - Non-available own funds	60,585	41,691
Tier 3 - Net deferred tax assets	120,674	0
<b>Total basic own funds / (equal to Excess of assets over liabilities)</b>	<b>1,553,447</b>	<b>1,492,687</b>
Tier 2 - Supplementary calls - Available	755,704	<b>724,399</b>
Tier 2 - Supplementary calls - Eligible	333,986	<b>263,319</b>
<b>Total ancillary own funds</b>	<b>755,704</b>	<b>724,399</b>
Total available own funds to meet the SCR	2,248,566	2,175,395
Total available own funds to meet the MCR	1,372,189	1,450,996
Total eligible own funds to meet the SCR	1,706,174	1,714,315
Total eligible own funds to meet the MCR	1,372,189	1,450,996
SCR	667,971	526,638
MCR	335,081	289,137
<b>Ratio of eligible own funds to SCR</b>	<b>255 %</b>	<b>326 %</b>
<b>Ratio of eligible own funds to MCR</b>	<b>410 %</b>	<b>502 %</b>
<b>Solvency Capital Requirement (SCR)</b>		
Market risk	250,891	187,815
Counterparty default risk	86,263	63,083
Non-life underwriting risk	658,194	588,656
Diversification	(349,505)	(322,840)
<b>Basic SCR</b>	<b>645,843</b>	<b>516,714</b>
<b>Calculation of SCR</b>		
Adj - Loss Absorbing Capacity of Deferred Tax	(44,582)	(40,715)
Operational risk	66,710	50,639
<b>SCR</b>	<b>667,971</b>	<b>526,638</b>

The Minimum Capital Requirement (MCR) for Gard P. & I. (Bermuda) Ltd. of USD 335.1 million is calculated as the sum of MCR for the individual re-/insurance companies in the group, with a cap of USD 446.4 million, and a floor of USD 248.0 million.

## Notes to the accounts

### Note 22 - Differences between Solvency II and balance sheet valuation

Amounts in USD 000's	As at 31.12.25		
	Solvency II	Balance Sheet	Differences
<b>Assets</b>			
<i>Reinsurance recoverables</i>			
Reinsurers' share of gross premium reserve	0	29,084	(29,084)
Reinsurers' share of expected cash flow for unexpired cover net of reinsurer commission provision	13,213	0	13,213
Reinsurers' share of gross claims reserves	303,338	303,338	0
Discounting effect of reinsurers' share of gross claims reserves	(13,462)	0	(13,462)
Reinsurers' share of Bound but not incepted (BBNI) - net and discounted	(4,260)	0	(4,260)
Losses occurring during - net	(8,364)	0	(8,364)
<b>Reinsurance recoverables</b>	<b>290,466</b>	<b>332,422</b>	<b>(41,957)</b>
<b>Liabilities</b>			
<i>Technical provisions</i>			
Gross expected cash flow for unexpired cover net of commission provision	0	387,668	(387,668)
Gross claims reserves	301,391	0	301,391
Discounting effect of gross claims reserves	2,000,136	2,000,136	0
Bound but not incepted (BBNI) - net and discounted	(93,839)	0	(93,839)
ULAE future claims discounted	(10,330)	0	(10,330)
Risk Margin	26,310	0	26,310
Technical provisions	64,613	0	64,613
<b>Technical provisions</b>	<b>2,288,281</b>	<b>2,387,803</b>	<b>(99,522)</b>

#### *Reinsurance recoverables from non-life excluding health*

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

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

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

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

#### *Technical provisions - non-life*

Bound but not incepted (BBNI) – net is covering the net of gross premiums, claims and commission from customer agreements

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

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

The risk margin is calculated as a 6% charge on future annual cash flows and is based on Solvency Capital Requirement in respect of non-hedgeable risks.

The risk margin represents the cost of capital an insurance company would require to take on the obligations of a given company. Other equity is covering retained reserves to meet unforeseen fluctuations in claims exposure, possible catastrophes and extraordinary claims patterns that fall within the Association's liabilities. For balance sheet amounts, other equity is included in the technical provisions, while other equity is included in Excess of assets over liabilities for Solvency II amounts.

### Note 23 - Climate risk

The Company is, through its own operations and through its value chain exposed to different climate risks.

Changes in climate has increased the frequency and severity of extreme weather events and is expected to continue to do so going forward. Based on our current assessments, we have not identified significant trends suggesting that the number of claims associated with extreme weather, or claims incurred, have increased. Considering the size of Gard's insurance portfolio, the sums also remain limited. However, we continue to monitor the development, and we especially keep an eye on fixed objects that cannot manoeuvre out of harm's way, like windfarms, ships in lay-up and shipyards.

Gard's insurance portfolio could also be indirectly affected through our reinsurers' exposure. Significant extreme events could challenge the reinsurance market and exhaust their capacity or increase their premiums. We have for example observed the reinsurance markets being affected by the US hurricane season in recent decades and this trend is likely to continue.

Another consequence of climate change in recent years has been an increase in shipping in polar areas. Recently, traffic has been limited and most of the traffic along the Northern Sea Route (the sea route in arctic waters above Russia) is related to energy. There have been few claims in polar areas, and it is difficult to assess whether this presents Gard with significantly higher risks than shipping in other remote areas. The costs associated with smaller events are manageable, but larger incidents could present considerable logistical challenges.

Climate risk does not only relate to physical climate risk, but there is also a transitional climate risk. The world is moving towards carbon neutrality and the IMO has a newly set target of net-zero emissions "by or around" 2050, while the EU will require carbon allowances

for emissions in the shipping sector starting January 2024. In our insurance portfolio, many shipowners are cutting emissions by switching to sustainable fuels. While some newer fuels are associated with lower environmental risks, they can be more hazardous for people in their close vicinity. The fuel landscape is also expected to be much more fragmented ahead, and it is key that this is reflected in our organisation's expertise. In addition to the fuels inside ships, the cargo they carry could also be impacted, for example with more cars being transported having electric motors instead of fossil fuel ones.

Gard's investments are exposed to risks from the transition to renewable energy. Our investments in companies profiting from fossil fuels could deteriorate in value sooner than expected, while our investments in renewable energy could stand to benefit from the same developments. Assets usually considered to be low risk, such as government bonds, could also be exposed to transition risks, for example, if an oil-producing country's finances are worse off due to lower demand for fossil fuels, and this country therefore has trouble servicing its debt. As most of Gard's investments are measured at fair value through profit and loss, based on financial hierarchy Level 1 and Level 2, any climate risk should be reflected in the market price.

Gard's own tangible assets, foremost Real Estate and Property, are also exposed to physical climate changes. Valuation of the assets is based on market value assessments conducted by independent, third parties. Although not specifically specified in the market value assessments made, there are no significant indications of any additional need for impairment of these assets related to climate risk.

## Notes to the accounts

### Note 24 - Business combinations

On the 3rd of March 2025, Gard Marine & Energy Insurance (Europe) AS acquired the portfolio of insurance contracts and related assets and liabilities (the "Portfolio") from Alm. Brand Forsikring A/S. The transaction included the transfer of 55 employees and associated operational processes and systems. Management concluded that the acquired set of activities and assets constitutes a business in accordance with the regulations for annual accounts for insurance companies approved by the Norwegian Ministry of Finance. Therefore, the transactions was accounted for as a business combination using the acquisition method.

The Portfolio comprises primarily of non-life insurance business

Amounts in USD 000's

Assets		Liabilities	
Intangible assets	34,907	Net insurance contract liabilities	(481,748)
Net insurance contract assets	167,546	Other payables	(12,160)
Other receivables	437	<b>Total assets acquired</b>	<b>(493,908)</b>
Cash and cash equivalents	111,738		
<b>Total assets acquired</b>	<b>314,628</b>	<b>Net identifiable assets/(liabilities)</b>	<b>179,280</b>

Goodwill arising on the acquisition equalled the net identifiable assets identified, including the cash consideration. The goodwill recognised primarily reflects expected synergies and growth opportunities within foremost the Energy business line. The goodwill recognised is expected to be fully deductible for tax purposes.

During the reporting period, the Group finalised the fair-value assessment of certain assets and liabilities acquired in the Portfolio acquisition completed on 3 March 2025. The adjustments resulted from new information about facts and circumstances that existed at the acquisition date relating to the provisional amounts of Net insurance contract assets and Net insurance contract liabilities. Following the acquisition of the Portfolio, the Group have been in discussions with Alm. Brand Forsikring A/S regarding the

lines Marine and Energy (M&E) equivalent to Marine and Energy business lines with Gard. The Portfolio is not limited to specific geographical markets, but are considered global.

The fair value of the cash consideration at the acquisition date amounted to DKK 1,130,000,000. Acquisition-related costs were recognised in the balance sheet, together with the cash consideration, as part of Goodwill in accordance with generally accepted accounting principles in Norway.

The following table summarises the recognised amounts of identifiable assets acquired and liabilities assumed at the acquisition date, measured at fair value:

measurement of certain identifiable assets and liabilities acquired as well as the final purchase price calculation. Issues discussed have specifically and generally been related to both the application of and the consistent use of generally accepted accounting principles in measuring certain assets and liabilities. The parties have not been able to reach any agreement on these issues. As a result, the Group has in 2026 initiated arbitration proceedings against Alm. Brand Forsikring A/S. Due to the arbitration proceedings, the amounts of the acquired assets and liabilities, included related fair-value adjustment, are to be considered provisional and contingent.

From the acquisition date to 31 December 2025, the acquired Portfolio contributed earned premium for account of USD 30.8 million and a loss after tax of USD 11.1 million to the Group.

## Notes to the accounts

### Note 25 - Impact of changes due to restatement

The following table sets out the restatement of the statement of comprehensive income as at 31 December 2024, as described in note 2.3.

Amounts in USD 000's	Notes	Consolidated accounts	
		Reported 01.01.25 to 31.12.25	Earlier reported 01.01.24 to 31.12.24
Acquisition cost		56,884	56,884
Agents' commission		76,477	76,477
Commission received	7	(27,076)	(24,852)
<b>Insurance related expenses for own account</b>	<b>7</b>	<b>106,285</b>	<b>108,509</b>
<b>Technical result</b>		<b>(3,547)</b>	<b>(5,771)</b>
<b>Profit before tax</b>		<b>120,721</b>	<b>118,497</b>
<b>Net result before other comprehensive income</b>		<b>100,348</b>	<b>98,125</b>
<b>Total comprehensive income</b>		<b>96,860</b>	<b>94,636</b>

Amounts in USD 000's	Notes	Consolidated accounts	
		Reported As at 31.12.24	Earlier reported As at 31.12.24
<b>Assets</b>			
<i>Receivables from reinsurance operations</i>			
Receivables from reinsurance operations	14	16,613	10,880
<i>Other receivables</i>			
Other receivables	18	30,810	30,810
<b>Total receivables</b>	<b>14, 15</b>	<b>325,574</b>	<b>319,841</b>
<b>Total assets</b>		<b>3,614,498</b>	<b>3,608,765</b>
<b>Equity and liabilities</b>			
<i>Retained earnings</i>			
Guarantee scheme		514	514
Other equity		1,570,684	1,564,951
<b>Total equity</b>		<b>1,571,660</b>	<b>1,565,927</b>
<b>Total liabilities</b>		<b>2,042,838</b>	<b>2,042,838</b>
<b>Total equity and liabilities</b>		<b>3,614,498</b>	<b>3,608,765</b>

## Notes to the accounts

### Note 25 - Impact of changes due to restatement (continued)

The statement of changes in equity has been restated as shown in the table below.

Amounts in USD 000's	Consolidated accounts Reported		Consolidated accounts Earlier reported	
	Other equity	Total	Other equity	Total
<b>Equity as at 01.01.24</b>	<b>1,473,815</b>	<b>1,474,801</b>	<b>1,470,306</b>	<b>1,471,291</b>
Net result before other comprehensive income/(loss)	100,348	100,348	98,125	98,125
Remeasurement due to change in pension assumptions	2,002	2,002	2,002	2,002
Income tax related to change in pension assumptions	(503)	(503)	(503)	(503)
Provision to obliged fund	10	0	10	0
Exchange differences on subsidiaries	(4,987)	(4,987)	(4,987)	(4,987)
<b>Equity as at 31.12.24</b>	<b>1,570,685</b>	<b>1,571,660</b>	<b>1,564,952</b>	<b>1,565,927</b>

The statement of cash flow has been restated as shown in the table below.

Amounts in USD 000's	Notes	Consolidated accounts	
		Reported 01.01.24 to 31.12.24	Earlier reported 01.01.24 to 31.12.24
<b>Cash flow from operating activities</b>			
Profit before tax		120,721	118,497
Change in receivables and payables		3,346	5,570
<b>Net cash flow from operating activities</b>		<b>55,548</b>	<b>55,548</b>
Net change in cash and cash equivalents		42,529	42,529
<b>Cash and cash equivalents at the end of the period</b>	<b>19</b>	<b>460,667</b>	<b>460,667</b>

### Note 26 - Subsequent events

In light of the armed conflict between Iran, USA and Israel, Gard have received a Notice of Cancellation from its reinsurers in respect of war risks in Iran and in Iranian waters as well as the Persian/Arabian Gulf. As a result, it is necessary for Gard to issue a Notice of Cancellation in respect of the affected insurance covers such as, but not limited to, P&I Cover for Charterers and Traders. Gard's Notice applies only to the war risk cover under the relevant insurance covers, all other terms of the relevant insurance cover remain unchanged. Refer to [www.gard.no](http://www.gard.no) for further details on applicable insurance covers affected. In previous year's and in similar situations, Gard has been able to offer a buy-back facility to customers and members affected by Gard's Notice of Cancellation. Gard is currently working on setting up such a buy-back facility to enable optional reinstated cover for

the above mentioned area.

As a part of Gard's loss prevention work, Gard has published a member circular to member and clients with vessels deployed in the region. The circular and the threat assessment is produced by Vanguard. The threat assessment describes threats/risks, suggestions for preparations if entering Iranian waters or the Persian/Arabian Gulf and recommendations for what to do.

Gard has limited exposure on the Hull War cover (an AAD annual aggregate deductible of USD 1.5 million). For the P&I mutual cover, war is excluded, but the International Group of P&I Clubs has provided an excess War P&I cover up to USD 500 million per event above the proper value of the ship.

## Policy period accounts

Amounts in USD 000's	Consolidated accounts		
	2025	2024	2023
Policy year, as at 31.12.25			
<b>Premiums and calls</b>			
Premiums	527,048	589,372	626,995
Additional calls debited	105	359	401
Owners' general discount	48,767	53,078	25,250
<b>Total premiums</b>	<b>575,920</b>	<b>642,809</b>	<b>652,646</b>
Reinsurance premiums	(126,191)	(131,560)	(133,254)
<b>Net premium earned</b>	<b>449,729</b>	<b>511,249</b>	<b>519,392</b>
<b>Incurred claims net</b>			
Claims paid	161,722	281,690	288,362
Estimates on outstanding claims	150,884	201,780	124,520
IBNRs	112,575	19,962	6,630
Unallocated Loss Adjustment Expenses	10,533	6,683	4,950
<b>Incurred claims net</b>	<b>435,715</b>	<b>510,116</b>	<b>424,462</b>
Acquisition cost and net operating expenses	58,068	52,364	56,295
<b>Technical result</b>	<b>(44,054)</b>	<b>(51,231)</b>	<b>38,634</b>

### Notes to the consolidated policy period accounts

1. Premiums, supplementary calls, reinsurances and claims are credited/charged to the policy year to which they relate. Operating expenses are charged/credited to the same policy year as the financial period in which they are brought to account.

2. These accounts are prepared on the basis of 10 per cent Owners' General Discount in respect of the 2025 policy year (financial period ending 31 December 2025). The Owners' General Discount in the respect of the 2024 policy year (financial period ending 31 December 2024) was 10 per cent.

The Owners' General Discount was introduced from the 2024 policy year and is a premium policy for mutual Members. The Owners' General Discount is given as a percentage of the agreed Estimated Total Call at renewal.

3. The approximate additional premium of 10 per cent from a supplementary call on the open policy years would be:

2023 policy year USD 45.7 million  
2024 policy year USD 53.9 million  
2025 policy year USD 57.6 million

4. Incurred claims net comprises claims paid net of reinsurance recoveries, together with contributions to other P&I associations under the Group Pooling arrangement and net estimates for outstanding and unreported claims. Estimates on outstanding claims refer to those incidents which have been notified to the Association (RBNS) and on which estimates of the expected exposure have been placed. Incurred but not reported claims (IBNRs) have been calculated on a basis approved by the Company's actuary. Due to the characteristics of P&I claims, both RBNS and IBNR, in particular in respect of the more recent years, may change substantially.

5. Provision for outstanding and unreported claims for closed years before policy year 2020, USD 361.5 million, consists of estimated outstanding claims in the amount of USD 335.7 million and estimates for IBNR claims of USD 25.7 million.

## Average Expense Ratio (AER) - P&I

In accordance with Schedule 3 of the International Group Agreement 1999 the group is required to disclose the AER for the group's P&I business for the five years ended 31 December 2025. The ratio of 11.8 per cent (12.2 per cent last year) has been calculated in accordance with the Schedule and the guidelines issued by the International Group and is consistent with the relevant financial statements.

The five year AER for the group's P&I business expresses the operating costs on a consolidated basis as a percentage of the relevant premiums and investment income earned. Operating costs of the P&I business exclude all claims handling costs. Investment income earned is stated after deducting all investment management costs. Internal claims handling and internal investment management costs include a reasonable allocation for general overhead expenses.

Board of Directors GARD P. & I. (BERMUDA) LTD.

London, 12 March 2026

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Morten W. Høegh  
Chairman - Leif Høegh (UK) Ltd.

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Michael Lykiardopulo  
Deputy Chairman - Neda Maritime Agency Co. Ltd.

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Rolf Thore Roppestad  
President

---

Alexandra Economou  
TMS Group

---

Nils Aden  
Harren Shipping Services GmbH & Co. KG

---

Aristidis Alafouzus  
Kyklades Maritime Corporation

---

Timothy C. Faries

---

Turid Grotmoll

---

Herman Steen

---

Ian Beveridge  
Bernhard Schulte GmbH & Co. KG

---

Trond Eilertsen

---

Marit Lunde  
Equinor ASA

---

Callum Sinclair  
Berge Bulk

---

Kuo - Hua Chang  
Evergreen Marine Corp. (Taiwan) Ltd.

---

Georgios Karagegiou  
Olympic Shipping and Management S.A.

---

Lasse Kristoffersen  
Wallenius Wilhelmsen ASA

---

Takaya Uchida  
Meiji Shipping Co. Ltd.

---

Carl-Johan Hagman  
NYK Group

---

Knut N.T. Ugland  
The J.J. Ugland Companies

---

Cyril Ducau  
Eastern Pacific Shipping Pte. Ltd.

---

Weng Yew Hor  
Pacific Carriers Limited

---

Jason Liberty  
Royal Caribbean Cruises Ltd.

---

Bjorn Giaever  
Nordic American Tankers Limited

---

Kenneth Hvid  
Teekay Corporation Ltd.

---

Lois Zabrocky  
International Seaways, Inc.

---

Petros Pappas  
Star Bulk Carriers Corp.

---

Ingvild Saether  
Altera Infrastructure Group Ltd.



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## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors of Gard P. & I. (Bermuda) Ltd.

#### Opinion

We have audited the financial statements of Gard P. & I. (Bermuda) Ltd. (the "Company") and of the Group, of which the Company is the parent, which comprise the balance sheet as at 31 December 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and the Group as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with the "Regulations for Annual Accounts for General Insurance Companies" approved by the Norwegian Ministry of Finance.

#### 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 in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Management is responsible for the other information. The other information comprises 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 other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the "Regulations for Annual Accounts for General Insurance Companies" approved by the Norwegian Ministry of Finance, and for such internal control as management determines is necessary to enable the preparation of the 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 unless management either intends to liquidate the Company and/or the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and the Group's financial reporting process.

#### 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 the 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, 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/or 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 fair presentation.
- 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 those charged with governance 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.

*KPMG Audit Limited*

Chartered Professional Accountants  
 Hamilton, Bermuda  
 12 March 2026

CHAPTER 05

# Appendix



# VSME Report 2025

## Basic Module

Request for information	Subsection*	Section in Annual Report
B1	Basis for Preparation	24a(ii),b, c
		24d-e, 25**
B2	Policies, principles and future actions to transition to a more sustainable business	26a–d, 27, 28
B3	Energy and greenhouse gas emissions	29, 31
		30, 50-53
B4	Pollution of air, water and soil	32
B5	Biodiversity	33
B6	Water	35
B7	Resource use, circular economy, waste management	37, 38a-c
B8	Own workforce - general information	39a-c, 40
B9	Own workforce - health and safety	41a,b
B10	Own workforce - salaries, collective bargaining and training	42a-d
B11	Convictions or fines for corruption or bribery	43

\*Disclosure datapoints are cross-referenced to specific paragraph numbers of Annex 1 of the Commission Recommendation (EU) 2025/1710 of 30 July 2025 on a voluntary sustainability reporting standard for small and medium-sized undertakings.

\*\* Gard has no certification tied to our main business activity (Marine insurance).

\*\*\*Gard is not required by law or other national regulations to report to competent authorities the emissions of pollutants.

\*\*\*\*Gard's owned and leased offices are all located within well-established urban areas and none were found to be partially overlapping/adjacent/touching upon a biodiversity sensitive area.

\*\*\*\*\* We only draw water from the public water network.

## Comprehensive Module

Request for information	Subsection*	Section in Annual Report
C1	Strategy: business model and sustainability-related initiatives	47a-d
		47c
C2	Description of practises, policies and future initiatives for transitioning towards a more sustainable economy	48
C3	GHG reduction targets	54a-e
C4	Climate risks	57a-d, 58
C5	Additional (general) workforce characteristics	60
C6	Additional own workforce information - Human rights policies and processes	61a-c
C7	Severe negative human rights incidents (own workforce)	62a-b
C7	Severe negative human rights incidents (workers in value chain)	62c
C8	Revenues from certain activities and exclusion from EU reference benchmarks	64
C9	Gender diversity ratio in the governance body	65

## Gard group: list of subsidiaries

### Parent company

Gard P. & I. (Bermuda) Ltd	A.S. Cooper Building, 59 Front Street, Hamilton HM 11, Bermuda
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### Subsidiaries

Assuranceforeningen Gard – gjensidig	Kittelsbuktheien 31, 4836 Arendal, Agder, Norway
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Gard Marine & Energy Limited	A.S. Cooper Building, 59 Front Street, Hamilton HM 11, Bermuda
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Gard Marine & Energy Insurance (Europe) AS	Kittelsbuktheien 31, 4836 Arendal, Norway
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Hydra Gard Cell	A.S. Cooper Building, 59 Front Street, Hamilton HM
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Gard Reinsurance Co Ltd	A.S. Cooper Building, 59 Front Street, Hamilton HM
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Lingard Limited	A.S. Cooper Building, 59 Front Street, Hamilton HM
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Gard AS	Kittelsbuktheien 31, 4836 Arendal, Norway
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AS Assuransegården	Kittelsbuktheien 31, 4836 Arendal, Norway
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## Company description

Legal form	Gard P. & I. (Bermuda) Ltd and Assuranceforeningen Gard are mutual companies All other entities are limited companies
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NACE codes	65.120 for non-life insurance activities
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Balance sheet total	USD 3 609 Mill
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Turnover	USD 910 Mill
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Employee headcount	850
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Country of Primary Operations and location of significant assets	Gard's headquarters are based in Arendal, Norway and this is also where Gard's major physical assets (buildings) are located. See next page.
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Geolocation of sites owned, leased or managed	Owned, leased and managed assets are outlined on the next page.
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## Location

Names of site	Company	Type	Address (Street)	Postal Code	City	Country	Geolocation
Head Office	Assuransegården AS	Owned	Kittelsbuktveien 31	4809	Arendal	Norway	58.4615° N, 8.7725° E
New Head Office	Sagagården AS	Owned	Kittelsbuktveien 31	4809	Arendal	Norway	58.4615° N, 8.7725° E
Main building	Gard AS	Owned	Kittelsbuktveien 31	4809	Arendal	Norway	58.4615° N, 8.7725° E
Sevan building	Gard AS	Leased	Kittelsbuktveien 1	4809	Arendal	Norway	58.4600° N, 8.7720° E
SV10 building	Gard AS	Owned	Svinoddveien 10	4809	Arendal	Norway	58.4578° N, 8.7641° E
Bergen office	Gard AS	Leased	Solheimsgaten 11	5058	Bergen	Norway	60.3743° N, 5.3389° E
Oslo office	Gard AS	Leased	Støperigata 1	250	Oslo	Norway	59.9106° N, 10.7231° E
Bermuda office	Gard P. & I. (Bermuda) Ltd	Leased	A.S. Cooper Building, 59 Front Street,	HM1	Hamilton HM 11	Bermuda	32.295° N, -64.783° W
Hong Kong Office	Gard AS	Leased	Gard (HK) Ltd Room 3003, 30/F The Centrium, Central,	60 Wyndham Street		Hong Kong SAR	22.2819°N, 114.1550°E
Tokyo office	Gard AS	Leased	Gard (Japan) K.K. Shiodome City Center 8F 1-5-2 Higashi Shinbashi Minato-ku	105-7108	Tokyo	Japan	35.6650°N, 139.7590°E
Imabari office	Gard AS	Leased	Gard (Japan) K.K. – Imabari branch Vogue 406 3-9-36 Higashimura Imabari-City	799-1506,	Ehime	Japan	34.0665°N, 132.9910°E
London office	Gard AS	Leased	Gard (UK) Limited 7 Bishopsgate	EC2N 3AR	London	United Kingdom	51.5153°N, 0.0818°W
New York office	Gard AS	Leased	Gard (North America) Inc. 40 Fulton Street	NY 10038	New York	USA	40.7083°N, 74.0071°W
Piraeus office	Gard AS	Leased	Gard (Greece) Ltd 2, A. Papanastasiou Avenue	185 34 Kastella	Piraeus	Greece	37.9455°N, 23.6440°E
Singapore office	Gard AS	Leased	Gard (Singapore) Pte. Ltd. 20 (or 72) Anson Road #10-01 Twenty Anson	079912/079911	Singapore	Singapore	1.2775°N, 103.8430°E
Helsinki office	Gard AS	Leased	Oy Gard (Baltic) Ab, Bulevardi 46	FIN-00120	Helsinki	Finland	60.1665°N, 24.9392°E
Copenhagen Office	Gard AS	Leased	Amerika Plads 29, 3.	2100	Copenhagen	Denmark	55.7005932°N, 12.5935466°E
Aarhus Office	Gard AS	Leased	Kalkværksvej 5, 4.	8000	Aarhus	Denmark	55.693998°N, 12.604632°E

## Practices, policies and future initiatives

Material topic	Existing practices / Policies / Future Initiatives	Description	Targets in place	Responsible management level
Climate change	See Sustainability Statements: Climate (policies, actions)	See Sustainability Statements: Climate (policies, actions)	See Sustainability Statements: Climate (Metrics and targets)	EVP Head of Industry Impact
Pollution	See Sustainability Statements: Pollution (policies, actions)	See Sustainability Statements: Climate (policies, actions)	See Sustainability Statements: Climate (Metrics and targets) for further details	EVP Head of Claims
Water and marine resources	NOT MATERIAL	N/A	N/A	N/A
Biodiversity and ecosystems	See Sustainability Statements: Biodiversity (actions)	See Sustainability Statements: Biodiversity (actions)	No	EVP Head of Industry Impact
Circular economy	NOT MATERIAL	N/A	N/A	N/A
Own workforce	See Sustainability Statements: Own Workforce (policies, actions)	See Sustainability Statements: Own Workforce (policies, actions)	See Sustainability Statements: Own Workforce (Metrics and targets)	SVP Head of Human Resources
Workers in the value chain	See Sustainability Statements: Workers in the value chain (policies, actions)	See Sustainability Statements: Workers in the value chain (policies, actions)	No	EVP Head of Industry Impact
Affected communities	NOT MATERIAL	N/A	N/A	N/A
Consumers and end users	NOT MATERIAL	N/A	N/A	N/A
Business Conduct	See Sustainability Statements: Business Conduct (policies, actions)	See Sustainability Statements: Business Conduct (policies, actions) including sections on cybersecurity and data privacy	See Sustainability Statements: Business Conduct (Metrics and targets) for further details	SVP Head of Risk

## Strategy: business model and sustainability-related initiatives

Key elements of our business model and strategy	Relevant sections of our Annual Report 2025
Significant groups of products and/or services offered	<ul style="list-style-type: none"> <li>Gard in 2025: Our focus areas</li> <li>Gard in 2025: Responsible and dynamic market leader</li> </ul>
Significant market(s) the undertaking operates in	<ul style="list-style-type: none"> <li>Executive Summary: Gard at a glance</li> <li>Gard in 2025: Responsible and dynamic market leader</li> </ul>
Main business relationships (such as key suppliers, customers, distribution channels)	<ul style="list-style-type: none"> <li>Sustainability statements: Our value chain and material topics</li> </ul>
Strategy has key elements that relate to or affect sustainability issues, a brief description of those key elements	<ul style="list-style-type: none"> <li>Gard in 2025: Our focus areas</li> </ul>

## Total energy consumption in MWh

Source	Metric (MWh)	2023	2024	2025
Electricity	Renewable			31
	Non-renewable	2445	2616	2002
	<b>Total</b>	<b>2445</b>	<b>2616</b>	<b>2033</b>
Fuels	Renewable			
	Non-renewable	126	109	101
	<b>Total</b>	<b>126</b>	<b>109</b>	<b>101</b>
Fuel + Electricity (Total)	Renewable			31
	Non-renewable			2103
	<b>Total</b>	<b>2571</b>	<b>2725</b>	<b>2134</b>

## GHG Intensity

	2023	2024	2025
Scope 1&2 GHG Intensity	0.00000013	0.00000012	0.00000012

GHG intensity is calculated as gross GHG emissions from Scope 1 + Scope 2 (location-based)/annual turnover (USD gross written premium).

## GHG Reduction Targets

Scope	Base Year	Base year value (tCO2e)	Target year	Target year value (tCO2e)	Share of scope covered (%)	Scope 3 categories included	Main actions to achieve target
Scope 1	2024	28	2030	6	100	N/A	Phase out of cars running on internal combustion engines
Scope 2 (market-based)	2024	1288	2030	258	100	N/A	Pursuing energy efficiency initiatives and expanding renewable electricity sourcing through high-quality renewable energy certificates (RECs).
Scope 3	N/A	N/A	N/A	N/A	N/A	N/A	(Targets have not yet been set)

## Resource use, circular economy, waste management

Gard has a limited waste footprint given we are primarily office-based and do not own or operate any industrial production or other facilities that use significant resources or create waste. Within our own operations, we apply circular economy principles to eliminate waste and pollution as much as possible, for example by avoiding and minimising food waste in the cafeteria. We furthermore aim to circulate materials as long as possible. Examples include entering into lease agreements for the use of laptops which ensures they will have a second life afterwards, and upholstering worn furniture to give them a new life.

Category	Units	2023	2024	2025
Hazardous waste generated	kg	0	0	0
Non-hazardous waste generated	kg	57354	54679	60375
<b>Total waste generated</b>	<b>kg</b>	<b>57354</b>	<b>54679</b>	<b>60375</b>
<b>Total waste diverted to recycling</b>	<b>kg</b>	<b>27157</b>	<b>23359</b>	<b>24896</b>
<b>Total waste diverted to recycling</b>	<b>kg</b>	<b>27157</b>	<b>23359</b>	<b>24896</b>

Gard does not operate in a sector using significant material flows.

## Own Workforce metrics - General Characteristics

Metric	2023	2024	2025
<b>Type of employment contract — Number of employees (headcount)</b>			
Temporary	28	22	25
Permanent	655	699	759
<b>Total (Temporary + Permanent)</b>	<b>683</b>	<b>721</b>	<b>784</b>
<b>Gender — Number of employees (headcount)</b>			
Male	300	319	351
Female	383	402	433
<b>Total (Male + Female)</b>	<b>683</b>	<b>721</b>	<b>784</b>
<b>Country of Employment Contract — Number of employees (headcount)</b>			
Norway	487	517	524
United Kingdom	53	55	53
Finland	12	12	12
Greece	24	28	30
Singapore	27	25	29
Hong Kong	44	44	45
Japan	16	19	20
Bermuda	5	6	6
USA	15	15	15
Denmark	-	-	50
<b>Total</b>	<b>683</b>	<b>721</b>	<b>784</b>

Metric	2023	2024	2025
<b>Employee turnover rate (%)</b>			
Turnover rate (%)	5,1%	4,6%	3,4%
<b>Gender balance at management level</b>			
Female-to-male ratio at management level for the reporting period	25%	25%	27%
Female-to-male ratio at governance level for the reporting period	8%	19%	18%

### Workforce Health and Safety

Gard has no recorded work-related accidents or fatalities as a result of work-related injuries, or fatalities due to work-related ill health.

### Workforce Health and Safety

Indicator	2023	2024	2025
Employees paid at or above minimum wage	Yes	Yes	Yes
Gender pay gap (%)*	25%	25%	25%
Employees covered by collective bargaining agreements (%)*	-	-	99%

\*Data for Norwegian offices only.

Due to insufficient data collected, we cannot report for 2025 or previous years on the number of training hours per gender.

## Human rights policies and incidents

Question	Response (Yes/No)	Details
Code of conduct or human rights policy for own workforce?	Yes	Code of Ethics and Business Conduct, Supplier Code of Conduct, Equality, Diversity and Inclusion Policy and Human Rights Policy
Coverage of Human rights issues within the policie(s)		
Child labour	Yes	In our Supplier Code of Conduct, we indicate we do not tolerate child labour. In our Human Rights policy, we indicate our expectation from our suppliers to adhere to our standards, specifically zero-tolerance on child labour.
Forced labour	Yes	In our Code of Ethics and Business Conduct, we declare our commitment to pursue effective systems and controls to prevent slavery, all forms of forced or compulsory labour, and human trafficking from taking place in our operations.
Human trafficking	Yes	In our Code of Ethics and Business Conduct, we declare our commitment to pursue effective systems and controls to prevent slavery, all forms of forced or compulsory labour, and human trafficking from taking place in our operations.
Discrimination	Yes	In our Code of Ethics and Business Conduct and EDI Policy, we declare our commitment that no employee will be discriminated against on the basis of race, religion, nationality, ethnic background, gender, sexual orientation, political opinion, disability, age, marital status, pregnancy, parental status, or union membership.
Accident prevention	Yes	In our Code of Ethics and Business Conduct, we mention compliance with applicable health and safety law and regulations as a core requirement, and improvement of our internal regulations and routines is an additional requirement.
Other topics		N/A
Complaints-handling mechanism for workforce?	Yes	Gard's policy encourages everyone to speak up about misconduct, breaches of law, or violations of ethical guidelines, without fear of retaliation. Gard has internal reporting channels where employees can raise or report concerns to their leader, HR, employee representatives, or through the Whistleblowing portal accessible through Gard's website and through internal platform. Concerns or cases reported internally or through the portal is forwarded to Gard's Whistleblowing Response Team for further handling. The case will be managed according to Gard's internal procedures, with the Group Compliance Officer coordinating and involving relevant parties as needed.
Confirmed, severe negative human rights incidents	No	
Child labour in own workforce	No	
Forced labour in own workforce	No	
Human trafficking in own workforce	No	
Discrimination in own workforce	No	
Other confirmed incidents in own workforce	No	

Gard is not aware of any confirmed incidents involving workers within the value chain, affected communities, consumers, or end-users. Continuous monitoring and due diligence processes are in place, and no such cases have been identified or verified to date.

## Convictions and fines for corruption and bribery

Gard has no convictions or fines for corruption and bribery for the years 2023-2025.

# Aktivitets-og redegjørelsesplikten (ARP)

## Norway: Parental leave 2025

	Gender balance	Average number of weeks of parental leave taken
Female	62%	20
Male	38%	8

## Norway: Other factors 2025

	Number of employees	Sick leave total	Sick leave (%) short term	Sick leave (%) long term	Absence due to sick child or child minder (days)
Female	283	3.3%	2.2%	1.1%	290
Male	241	1.2%	0.7%	0.5%	121
<b>Total</b>	<b>524</b>	<b>4.5%</b>	<b>2.9%</b>	<b>1.6%</b>	<b>411</b>

## Age group 2025\*

Age group	Number of employees
<30	56
30-40	204
40-50	213
50-60	202
>60	100

\*There are employees in our global offices who have chosen not to disclose their age information.

## Norway: Gender pay gap 2025

	Number of employees	Gender gap: male/female (%)	Gender pay gap: Female salary/male salary (%)
<b>EVP*</b>			
Female	3	43%	94%
Male	4	57%	100%
<b>SVP</b>			
Female	2	20%	91%
Male	8	80%	100%
<b>VP and MD</b>			
Female	19	38%	91%
Male	31	62%	100%
<b>Team leader</b>			
Female	17	40%	89%
Male	25	60%	100%
<b>Senior Professional</b>			
Female	74	47%	91%
Male	82	53%	100%
<b>Professional</b>			
Female	72	58%	92%
Male	52	42%	100%
<b>Support Professional</b>			
Female	96	72%	100%
Male	38	28%	95%

\*Excluding CEO and roles not based in Norway

## Employment contract

	Female	Male	Total
Permanent	415	344	759
Temporary	18	7	25
<b>America</b>			
Permanent	13	8	21
Temporary	0	0	0
<b>Asia</b>			
Permanent	57	37	94
Temporary	0	0	0
<b>Europe</b>			
Permanent	76	65	141
Temporary	4	0	4
<b>Norway</b>			
Permanent	269	234	503
Temporary	14	7	21

