Half-year report 2026/27

Accounts 21.02.2026-20.08.2026

SKULD

Positive half-year result 2026/27

Skuld delivered a positive result of USD 47 million for the first six months of the 2026/27 financial year, up from USD 36 million in the same period last year. The performance was supported by solid technical performance, premium growth and favourable contribution from the investment portfolio.

Both our mutual and commercial businesses contributed positively to the half-year result. The technical result of USD 11 million and a combined ratio of 96% reflect disciplined underwriting and careful risk selection across the business.

Premium growth continued, demonstrating Skuld's market position and the trust placed in us by our members and clients. Skuld continued to operate in a challenging claims environment and reported one new pool claim during the period.

The investment portfolio delivered a positive return of 2.5% in the first half of the year. Financial markets remained volatile, shaped by geopolitical developments, inflation concerns and higher government borrowing. Equity markets recovered towards record levels, while bond yields and currency movements reflected shifting risk sentiment and fiscal uncertainty.

The global landscape is highly unpredictable, with geopolitical instability affecting shipping operations, trade patterns, and risk exposure. The hull market remains soft, and we are entering the more weather-exposed half of the year. These conditions underline the importance of continued discipline, financial strength and prudent risk management.

Skuld's first-half performance and S&P's reconfirmation of our A rating with a stable outlook demonstrate the resilience of our diversified business model and the quality of our membership and client base.

Our focus on sustainable development, service excellence and crew welfare provides a solid foundation for safeguarding our maritime community in the times ahead.

STÅLE HANSEN
President and CEO

Highlights:

- Positive half-year result of USD 47 million
- Technical result of USD 11 million
- Combined ratio of 96%
- Solid investment portfolio return

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Key figures

Skuld is one of the P&I clubs that still report according to the P&I year 21 February to 20 February.
This report covers the period 21 February 2026 to 20 August 2026.

All figures in USD million

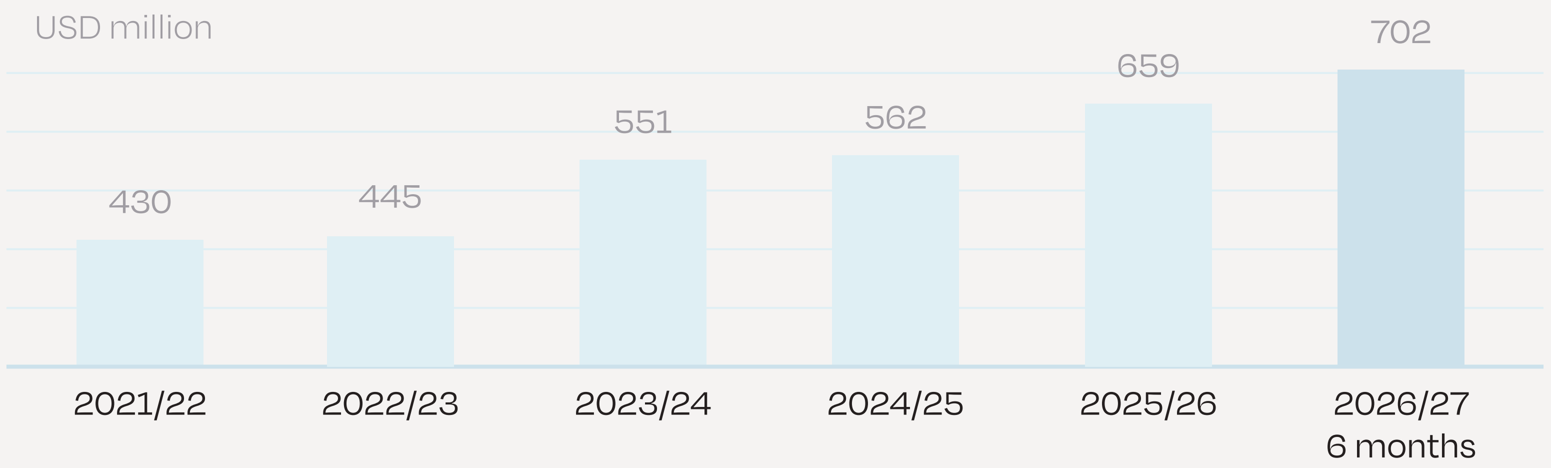
CONSOLIDATED INCOME STATEMENT AS AT 20 AUGUST	2026 (6 months)	2025 (6 months)
TECHNICAL ACCOUNT		
Premiums and calls	344.4	303.3
Reinsurance premiums	- 81.0	- 58.4
Premiums for own account	**263.5**	**244.9**
Pool claims	- 3.5	- 19.9
Own claims for own account	- 184.7	- 168.7
Claims incurred for own account	**- 188.2**	**- 188.6**
Acquisition costs	- 49.1	- 40.2
Administrative expenses	- 15.6	- 12.9
Net operating expenses	**- 64.7**	**- 53.1**
Balance carried to non-technical account	**10.5**	**3.2**
NON-TECHNICAL ACCOUNT		
Balance from technical account	10.5	3.2
Net investment income including OCI	34.1	43.3
Tax (expense)/income	2.2	- 10.1
Balance carried to members' funds	**46.9**	**36.5**

All figures in USD million

BALANCE SHEET	20.08.2026	20.02.2026
ASSETS		
Intangible assets	11.7	10.4
Financial investments	1 460.5	1 375.3
Debtors	19.9	10.1
Other assets	164.9	192.6
Prepayment and accrued income	18.9	27.5
Total assets	**1 675.9**	**1 615.9**
LIABILITIES		
Provisions for outstanding claims for own account	797.1	780.8
Contingency reserve	701.7	659.3
Members' funds	687.5	640.6
Deferred cessation tax	14.3	18.7
Technical provisions for own account	**1 498.8**	**1 440.1**
Provisions for other liabilities	69.7	77.6
Creditors	95.0	81.5
Accruals and deferred income	12.4	16.7
Total liabilities	**1 675.9**	**1 615.9**

CONTINGENCY RESERVE

USD million



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Six-month accounts 2026/27

Condensed consolidated income statement

All figures in USD million	21.05-20.08		YTD (21.02-20.08)	
	2026/27	2025/26	2026/27	2025/26
TECHNICAL ACCOUNT				
Premiums and calls				
Gross premiums and calls	185.8	156.3	344.4	303.3
- Reinsurance premiums	-46.0	-30.9	-81.0	-58.4
Earned premiums and calls for own account	**139.7**	**125.4**	**263.5**	**244.9**
Pool claims	-4.6	-15.4	-3.5	-19.9
Own claims for own account	-92.7	-96.4	-184.7	-168.7
Claims incurred for own account	**-97.3**	**-111.8**	**-188.2**	**-188.6**
Acquisition costs	-26.4	-19.9	-49.1	-40.2
Administrative expenses	-7.5	-6.1	-15.6	-12.9
Net operating expenses	**-34.0**	**-26.0**	**-64.7**	**-53.1**
Balance carried to non-technical account	**8.4**	**-12.4**	**10.5**	**3.2**
NON-TECHNICAL ACCOUNT				
Balance from technical account	**8.4**	**-12.4**	**10.5**	**3.2**
Net investment income	20.7	27.6	35.9	29.3
Tax expense/(income)	-0.9	-6.2	2.2	-10.1
Other income and expenses	1.2	3.7	-1.8	14.0
Profit and loss	**29.5**	**12.8**	**46.9**	**36.5**
Balance carried to members funds	**29.5**	**12.8**	**46.9**	**36.5**

Condensed consolidated statement of financial position

All figures in USD million	20.08.2026	20.02.2026
ASSETS		
Intangible assets	11.7	10.4
Financial assets	1 460.5	1 375.3
Debtors	19.9	10.1
Other assets	164.9	192.6
Prepayments and accrued income	18.9	27.5
Total assets	**1 675.9**	**1 615.9**
LIABILITIES		
Technical provisions		
Gross provision for outstanding claims	1 211.6	1 198.5
Reinsurers' share	- 414.6	- 417.7
Provisions for outstanding claims for own account	**797.1**	**780.8**
Contingency reserve	701.7	659.3
Members' funds	687.5	640.6
Deferred cessation tax	14.3	18.7
Technical provisions for own account	**1 498.8**	**1 440.1**
Provisions for other liabilities	69.7	77.6
Other creditors	95.0	81.5
Accruals and deferred income	12.4	16.7
Total liabilities	**1 675.9**	**1 615.9**

Cash flow statement

All figures in USD million

	21.02.26-20.08.26	21.02.25-20.02.26
CASH FLOW FROM OPERATIONAL ACTIVITIES		
Premiums received	387.6	609.5
Paid claims	- 204.1	- 367.1
Reinsurance premiums paid	- 114.1	- 104.1
Reinsurance recovery received	23.4	60.0
Paid tax	- 10.8	5.7
Operational expenses/change in accruals	- 53.4	- 76.6
Net cash flow from operational activities	**28.6**	**127.4**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Interests and dividends received	7.1	17.2
Investments in fixed assets	- 5.9	- 10.2
Net financial investments	- 57.5	- 138.9
Net cash flow from investment activities	**-56.3**	**-131.8**
Net change in cash and cash equivalents	**- 27.7**	**- 4.4**
Cash and cash equivalents at the beginning of the period	**185.4**	**189.8**
Cash and cash equivalents at the end of the period	**157.7**	**185.4**

Statement of changes in contingency reserves

All figures in USD million

	21.02.26-20.08.26	21.02.25-20.02.26
Members' funds opening balance	**640.6**	**538.1**
Balance carried forward to members' funds	46.9	102.5
Members' funds closing balance	**687.5**	**640.6**
Deferred cessation tax	14.3	18.7
Contingency reserve closing balance	**701.7**	**659.3**

Note 1

Accounting policy

The condensed interim financial report has been prepared according to regulations for Norwegian Insurance Companies and the Accounting Standard IAS 34 Interim financial reporting. Application of IAS 34 means that the report is limited compared to the annual financial statement. Accordingly this report is to be read in conjunction with the Annual Report as of 20 February 2026. The six-month accounts for 2026/27 are presented in accordance with IFRS 9, resulting in a larger share of the investment result classified as other comprehensive income (OCI), ref note 2.

The Financial Supervisory Authorities of Norway has approved the use of USD as functional currency for the Association, hence the interim financial statement is presented in USD. These sets of USD accounts are based on the official Norwegian accounts, but some reclassifications and modifications have been made in order to make the accounts comparable to the accounts of the other P&I clubs in the International Group. Refer to the Annual Report as of 20 February 2026 for further details.

The interim report shows the consolidated accounts for Assuranceforeningen Skuld (Gjensidig). The six-month statutory accounts for Assuranceforeningen Skuld (Gjensidig) ended with a negative result of USD 7.0 million.

The interim report is unaudited.

Note 2

Financial investments

All figures in USD million

	20.08.26	20.02.26
EQUITIES		
Equities	293.3	249.3
Total equities	**293.3**	**249.3**
FIXED INCOME		
Debt funds	514.5	429.2
Central Government Bonds	296.3	245.7
Money Market funds	334.5	411.1
Total bonds	**1 145.3**	**1 086.1**
THEMATIC INVESTMENTS		
Infrastructure	26.1	23.2
Hedge Funds	14.9	14.6
Private Equity	0.7	2.1
Total thematic investments	**41.8**	**39.9**

Other comprehensive income (OCI)
Net loss on financial asstes measured at fair value through OCI amounts to USD 1.6 millon for the period 21.02.26-20.08.26

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