FINANCIAL STATEMENTS 2023

ASSURANCEFORENINGEN GARD - GJENSIDIG -

for the period 1 January 2023 to 31 December 2023

ASSURANCEFORENINGEN GARD - GJENSIDIG -

The Board of Directors

Trond Eilertsen, Chairman, Norway

Ian Beveridge, Bernhard Schulte GmbH & Co., Germany

Sandra Gluck, USA

Nils Aden, Harren Shipping Services GmbH & Co. KG., Germany

Jane Sy (retired), Stolt Tankers B.V., Netherlands

ASSURANCEFORENINGEN GARD - GJENSIDIG -

Board of Directors' Report

INTRODUCTION

The Board of Directors hereby submits the report and accounts of Assuranceforeningen Gard - gjensidig - (the “Association”) for the 2023 financial year, covering the period from 1 January 2023 to 31 December 2023. This is the Association’s 116th year of business.

In the opinion of the Board of Directors this report and accounts for the period to 31 December 2023 gives a true and fair view of the Association’s financial position and result of its operations.

Statutory requirements with regard to solvency and capital are complied with.

Beyond what has been dealt with in this report, and the risks and uncertainties the marine insurance industry in general are faced with, the Board of Directors does not consider there to be any special risks or uncertainties connected to the business activities of the Association.

The Associations is a part of the Gard group (the “Group”) where Gard P. & I. (Bermuda) Ltd. is the ultimate owner.

THE ASSOCIATION - MEMBERSHIP RIGHTS

The Association is a Norwegian mutual insurance association founded in Arendal in 1907. The Association provides Protection and Indemnity (“P&I”) insurance and related insurance products to its members being owners, operators, charterers or other direct insurers of ships entered in the Association. As a mutual insurance association, its members own the Association. There are no external capital owners.

The Members of the Association are also Members of Gard P. & I. (Bermuda) Ltd. and vice versa. The major part of the two associations’ combined portfolio of direct business is underwritten by Gard P. & I. (Bermuda) Ltd. The Association 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 in order to comply with governing EU regulations regarding to cross border activities.

In as much as Gard P. & I. (Bermuda) Ltd. has the right to exercise membership rights in the reinsured portfolio, it controls more than three fifths of the voting rights in the Association. This is the legal basis for consolidating the two associations’ accounts pursuant to the International Financial Reporting Standard 10 Consolidated Financial Statements.

THE OPERATION IN GENERAL

P&I insurance

Protection and Indemnity (“P&I”) insurance is the name of the insurance covering the shipowner’s liability towards a third party. The insurance covers both liability for property damage and personal injuries arisen in connection with the operation of the insured ship.

Traditional P&I insurance is currently offered by 12 clubs covering about 90 percent of the world’s merchant fleet.

These 12 clubs, or mutual insurance associations, have formed an organisation called the International Group of P&I Clubs (the “IG”). One of the important functions of IG is to co-ordinate the clubs collective purchase of market reinsurances. This is done within the framework of the Pooling Agreement. The latter contains three main elements. The first is the claims sharing between the parties to the agreement. The second is the provisions dealing with collective purchase of market reinsurances covering liabilities in excess of the upper limit of the Pool. The third is the provisions governing a claim exceeding the limit of the IG clubs collective market reinsurance contract, a so-called overspill claim.

The Association's branch office in Tokyo

The Association has a branch office in Tokyo. The branch was established when the Association was granted a licence from the Japanese Ministry of Finance to insure vessels flying Japanese flag.

The Association's branch office in the Finland

The Association has a branch office in Finland. The branch is established in Finland as a branch of an Overseas Firm in accordance with the EU rules for Free Movement of Services.

The Association's branch office in Hong Kong

The Association has a branch office in Hong Kong. The branch office is authorized by IA (The Insurance Authority of Hong Kong) to carry out business in and from Hong Kong.

The Association's branch office in the United Kingdom

The Association has a branch office in the United Kingdom. The branch is established in the United Kingdom as a branch of an Overseas Firm under supervision by PRA (The Prudential Regulation Authority of United Kingdom).

Gard AS - the Association's insurance agent

The Association has entered into an agency agreement with Gard AS being a Norwegian registered insurance intermediary. Gard AS is registered with Finanstilsynet (The Norwegian Financial Supervisory Authority) as the agent of the Association. All underwriting and claims handling services offered by the Association are performed by Gard AS, or its subsidiaries abroad as insurance intermediaries on the basis of an agency agreement.

Personnel and organisation

As a result of the appointment of Gard AS as the agent of the Association there are at the end of the only 15 persons directly employed by the Association. These persons include, inter alia, the Managing Director, the Legal Director (Company Secretary) and the Accounting Manager.

In 2023 the level of absence due to sickness has been below the corresponding average in the insurance industry. The total number of days of absence due to sickness corresponded to a percentage of 0.35 against 4.3 percent for the insurance industry in general. The organisation is focusing on preventing occupational injuries as a result of long-time use of PCs and other office equipment. There have been no injuries or accidents in connection with the operations.

The Association seeks to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin color, language, religion and faith.

The working environment in the Association has in the period to 31 December 2023 been good.

Directors' and Officers' liability insurance

There is a Directors and Officers' liability insurance in place covering all directors and officers of the Association. The cover applies worldwide and includes, but are not limited to, the following: Management liability; Pre-Claim Inquiry Costs; and Certain legal fees/costs. The limit of the insurance is USD 30 million in the aggregate including all claims or losses.

Internal control

Pursuant to regulations determined by the Norwegian Financial Supervisory Authority the Association has established an internal control system. In accordance with the said regulations, a report about the internal auditor's findings is submitted to the Audit Committee established on a group basis as set out below as well as the Board of Directors. In line with the Solvency II regime a Compliance Officer function was established with effect from 1 January 2015. The

Compliance Officer is part of the risk assessment and internal control system and shall ensure compliance with governing laws, regulation and administrative provisions.

Pursuant to the Norwegian Finance Institutions Act of 2015 no. 17, Section 8-18, the Association shall have an Audit Committee. However, the Association has been granted dispensation from the requirement to have an Audit Committee by the Norwegian Financial Supervisory Authority. The exemption is made on the basis that the parent company of the Association, Gard P. & I. (Bermuda) Ltd., has an Audit Committee overseeing the activities of the Group on a consolidated basis, including the activities of the Association. The decision by the authorities is made on the basis that the composition of the Audit Committee of Gard P. & I. (Bermuda) Ltd. is in line with the requirements of Norwegian legislation both in relation to its composition as well as responsibility to perform certain tasks.

Safety at sea

The Association is participating in the activities organised under the umbrella of the International Group with a view to review possible measures to be taken by insurers for the purposes of improving safety at sea. The Norwegian Act on Ship Safety, which entered into force on 1 July 2007 allows exchange of information between insurers regarding the technical condition of vessels. The Association believes that this is an important step for the purposes of improving the safety at sea.

Environmental impact

Gard adheres to the Greenhouse Gas Protocol (GGP) reporting principles to measure its greenhouse gas emissions. Across all our global offices, we measure scope 1, scope 2, and portions of scope 3 emissions, including business travel and emissions from waste disposal. In 2023, we saw a slight decrease in scope 1 and 2 absolute emissions compared to 2019. This reduction was attributed to a decrease in the number of company vehicles and the implementation of energy-efficient office solutions. However, scope 3 emissions experienced an increase, mainly due to a rebound in travel post-Covid. To address this, we will prioritize further emission reductions by minimizing unnecessary travel and plan to expand the emission categories covered in our scope 3 reporting.

To offset the emissions, we have not managed to avoid, we will purchase a combination of Verified Carbon Units and Gold Standard credits.

United Nations Sustainable Development Goals (“SDG”) framework integrated to operations

A framework for work with sustainability has been established, which ensure a corporate approach to sustainable business operations in line with internationally recognized principles and guidelines, expectations from our members and clients, as well as society at large.

As a part of this, internal policies, governance structures and public commitments have been approved and implemented in the organisation. Gard is committed to Agenda 2030 and uses the United Nations SDG’s as framework, when defining the ambitions and targets for running a sustainable business. Gard is also a signatory to the ten principles of the United Nations Global Compact and the UN Sustainable Ocean Principles.

As a responsible investor, Gard continue to increase focus on sustainable investments in its portfolio. Gard integrates environmental, social, and governance (ESG) considerations into our investment decisions. Our asset- and fund managers must adhere to the UN Principles for Responsible Investment (PRI) and implement frameworks to prioritize sustainability aspects.

In 2023, MSCI, a leading financial services provider, screened 97 percent of Gard's equity portfolio for ESG performance. This resulted in an overall "ESG rating" and carbon score equivalent to 'moderate' carbon intensity. This represents stability or improvement compared to the previous year. We aim to further enhance our ESG integration into investments, with plans to adhere to EU Taxonomy reporting requirements from 2025, fostering continued progress in this realm.

Decarbonisation

The green transition holds a prominent position on Gard's agenda, mirroring the commitment shared by our Members and clients. While a substantial portion of our portfolio continues to rely on conventional fuels, there is a discernible and encouraging trend towards embracing new technologies and alternative fuels. Recognizing this shift, we stand ready to provide cover for the risks associated with new fuel types and technologies.

In 2023, Gard maintained partnerships with key organizations such as the Global Centre for Maritime Decarbonisation and the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping. These collaborations aimed to advance our understanding and contribute to crucial research, development, and knowledge dissemination for the green transition. Our support extended to various research initiatives, including projects on ammonia bunkering and onboard carbon capture. Additionally, we're gearing up to launch a project focusing on crew safety aboard low and zero-emission ships.

In parallel, Gard participated in efforts to enhance regulatory clarity in the shift towards cleaner fuels. This involved contributing to the drafting of BIMCO decarbonisation clauses and participating in a BIMCO sub-committee addressing clauses for FuelEU Maritime and alternative fuels. As a signatory to the Poseidon Principles for Marine Insurance (PPMI), Gard issued its second climate alignment score in 2023, revealing the carbon intensity of our hull and machinery portfolio. Despite positive shifts in our portfolio's fuel mix, leading to lower average emissions per insured ship, increased speeds in high activity segments have partially offset these improvements. As per PPMI trajectories, ongoing improvement is necessary annually. Consequently, our score has experienced a slight decline compared to the previous year, highlighting the continuous efforts required to achieve our decarbonization objectives.

Ship recycling

Gard actively encourage and support ship recycling according to the Hong Kong convention or EU Ship Recycling Regulation.

The Transparency Act

In alignment with the Norwegian Transparency Act, Gard has established formal procedures for human rights due diligence and response mechanisms. A cross-functional working group is responsible for ensuring the implementation of the human rights due diligence process. This comprehensive process involves conducting human rights risk and impact assessments across our operations and supply chains, as well as with our business partners.

As part of our assessment procedures, Gard completed a thorough evaluation of our own operational sustainability practices through an external rating provider, Ecovadis. Ecovadis assessments focus on 4 themes – Labor and Human Rights, Environment, Ethics, and Sustainable Procurement and evaluate Gard’s policies, measures, and reporting on key performance indicators. As a result, Gard maintained its gold rating for the second consecutive year.

Apart from our own operations, Gard recognizes the importance of understanding its global supply chain for financial, ESG-related, and reputational reasons. To ensure comprehensive oversight, we utilized assessment methods where the results provided insights into our suppliers and business partners’ working procedures and potential risk areas. While no major red flags were raised, there were variations in the ESG maturity levels among the different suppliers and business partners assessed. Areas of improvement are subject of ongoing dialogue and collaboration with our suppliers and business partners and Gard serves as a discussion partner in the suppliers and business partners’ progression. To further reinforce our standards and expectations on responsible business conduct, we requested our assessed suppliers and business partners to sign and adhere to our Supplier Code of Conduct. In August 2023, we expanded the practice of introducing and sharing our Supplier Code of Conduct to include new operational expense suppliers and new supplier contracts where our Procurement department is involved. We are currently working in including other suppliers and business partners in this practice.

To meet the disclosure requirement of the Transparency Act, Gard has internal procedures to effectively respond to information requests provided in Section 6. Gard will publish an account of the due diligence report pursuant to Section 4 of the Transparency Act. The report will be made available at www.gard.no at the latest on 30 June 2024 in line with Section 5 of the Transparency Act.

Research and development

The Association does not carry out research and development activities.

FUND MANAGEMENT

A major part of the Association's investment portfolio is invested through an Irish umbrella unit trust fund; a contractual fund structure with a segregated liability between sub funds and investors. The following risk carriers in the Group hold units which represent a beneficial interest in the assets of the unit trust; Assuranceforeningen Gard - gjensidig -, Gard P. & I. (Bermuda) Ltd., Gard Marine & Energy Limited, Gard Marine & Energy Insurance (Europe) AS, Hydra Gard Cell and Gard Reinsurance Co Ltd. The objective of the investment structure is saving of management costs and optimizing the total returns within the investment guidelines. The portfolio managers in the Unit Trust structure are all specialists within the class of assets the individual manager has been given a mandate to manage.

The general investment guidelines for the management of the funds of the Association are determined by the Board of Directors. The general guidelines determined by the Board of Directors contain the overall risk limits with regards to the investments, such as the types of financial instruments that can be used, as ranges within certain asset classes. Each portfolio manager employed shall not manage more than 30 percent of the total fund. The individual portfolio manager's mandate is composed on the basis of an index enabling the Association to measure the individual manager's performance against a benchmark.

Management reports on the performance and composition of the portfolio at each Board of Directors meeting. For each meeting, a compliance report is produced showing whether there are non-conformities in relation to the investment guidelines.

In the view of the Board of Directors the Association's investments can be described as having a medium risk profile.

INSURANCE BUSINESS

Entered tonnage

At the end of the financial period to 31 December 2023, the number of entered vessels and other units were 4,301. The total tonnage of the direct business amounted to 155.3 million gross tons of which direct owner's entries amounted to 95.2 million gross tons.

Reinsurance

In the financial period to 31 December 2023, the Association's retention level for insurance liabilities, arising out of any one event any one vessel, was USD 10 million, net of reinsurance, for mutual entries reinsured under the IG Pooling Agreement. For liabilities arising under fixed premium entries reinsured outside the Pool structure, the retention level was USD 20 million, net of reinsurance, any one event any one vessel. The Association's reinsurance program was structured as outlined below.

According to the IG Pooling Agreement claims in the layer between USD 10 million and USD 100 million were shared between the parties to that agreement pursuant to an agreed formula. Further the reinsurance protection through the Pool was USD 2,000 million, any one event any one vessel, in excess of the USD 100 million being the upper limit of the Pool.

Fixed premium entries covering risks falling outside the scope of the Pooling Agreement were reinsured by the Association in the commercial reinsurance market with overall capacity limits of USD 500 million for Mobile Offshore Units and USD 1 billion for Charterers and Floating Production Storage and Offloading segments. The level of retained risk for each claim was USD 20 million.

Internal reinsurance contracts

The Association has entered into a separate inward reinsurance treaty with Gard P. & I. (Bermuda) Ltd., where the Association, as the reinsurer, covers a proportion of the risks retained by Gard P. & I. (Bermuda) Ltd. under the reinsurance arrangements based on the Pooling Agreement and the market reinsurance contracts for fixed premium business.

The Association has also entered into a reinsurance treaty with its parent company, Gard P. & I. (Bermuda) Ltd., covering a proportion of the risks retained under the above reinsurance arrangements based on the Pooling Agreement and the market reinsurance contract for fixed premium business.

The Association has entered into a stop loss reinsurance agreement with Gard Reinsurance Co. Ltd, a subsidiary of Gard P. & I. (Bermuda) Ltd.

The Association has also entered into a reinsurance agreement with Hydra, which is a segregated accounts company where Gard P. & I. (Bermuda) Ltd. is the owner of the Hydra Gard cell.

Open policy years

The 2021 policy year

Over the last 12 months, the value of reported claims for the policy year 2021 has improved. A stable development is expected.

The year can at the earliest be closed in November 2024. Further calls are not expected.

The 2022 policy year

Over the last 12 months, the value of reported claims for the policy year 2022 has improved. A stable development is expected.

The year can at the earliest be closed in November 2025. Further calls are not expected.

The 2023 policy year

The 2023 policy year has delivered an acceptable result up to 31 December 2023. The result includes an Owners' General Discount (OGD) of 5 percent amounting to USD 8.3 million. The level of the OGD was decided by the Board of Directors upfront of the inception of the policy year based on the expected financial position of the Association as at 31 December 2023.

The year can at the earliest be closed in November 2026.

Closed policy years

All closed years up to and including the 2020 policy year have developed as anticipated and show an overall surplus.

FINANCIAL RISK

The regulatory solvency capital requirement for the Association was USD 96 million as of 31 December 2023, down from USD 87 million at last year's end. The regulatory solvency ratio was 171 percent, a decrease of 4 percentage points compared to the last period's end.

Insurance risk

The Association writes P&I risks through direct operations and reinsurance of Gard P. & I. (Bermuda) Ltd. through a quota share agreement.

The Association participates in the external reinsurance programs as described above in addition to the internal reinsurance contracts.

Insurance risk was up by USD 5 million from last year. This is mainly due to the annual review of expected large claims concluded that an increase of the expected number of claims and total claims costs was required due to a combination of new data, high observed inflation, and changes in exposures.

A set of extreme events for insurance risk has been identified and the realistic possible loss to the Association has been calculated. The highest insurance loss for own account from the identified extreme events is USD 33 million, which is 32 percent of the Association's equity.

Market risk

The Association has experienced an increase in market risk over the last period, from USD 21 million last year to USD 27 million as of 31 December 2023. The increase is mainly due to the increased exposure towards equities, driven by the performance of equities over the period.

According to stress tests, the highest estimated market loss to the Association is USD 16 million due to a risk premium shock.

Counterparty default risk

The main sources of counterparty default risk are intra-group reinsurers and cash deposits at banks.
As of 31 December 2023, the main counterparty exposures were towards Sumitomo Mitsui Banking Corporation, Nordea Bank Abp Norway branch, DBS Bank (Hong Kong) Limited and Northern Trust Global Services Ltd.

The credit risk regarding receivables is handled by Group policies and by close follow-up. Outstanding and overdue premiums from members and customers may be set off in claims payments.

Counterparty default risk was up by USD 2 million from the last period.

Liquidity risk

The insurance premium inflow is payable in three instalments during the policy year, the claims payment pattern will vary, and reinsurance costs are payable in instalments during the policy year. A liquidity buffer is established as a money market fund and a more liquid part of the investment portfolio. The buffer is used to place excess liquidity in periods or to be drawn on when liquidity is needed.

The duration of investable assets shall meet the pay-out profile of the Association's liabilities. The investable assets consist of a portfolio that can be liquidated in a short period. The liquidity risk is deemed low.

Operational risk

The operational risk of the Association is assessed annually through the Group's internal self-assessment. For regulatory purposes, the operational risk is calculated using a factor-based formula according to the EIOPA's standard formula. The operational risk for the Association was slightly up from the last period.

Capital and solvency position

The Association and its branches in Finland, Japan, Hong Kong, and the United Kingdom comply with all solvency and capital requirements. Assuranceforeningen Gard - gjensidig - has the opportunity to do Direct Reinsurance Calls/Supplementary Calls on Gard P. & I. (Bermuda) Ltd. through the internal reinsurance agreement.

ACCOUNTS FOR THE FINANCIAL PERIOD TO 31 DECEMBER 2023

The Association has been granted dispensation by the Norwegian Financial Supervisory Authority and the Tax Authority from the requirements to present the annual accounts in Norwegian currency and in the Norwegian language. In accordance with this, the annual accounts are presented in United States Dollar (USD) and in the English language.

Change of financial year

ASSURANCEFORENINGEN GARD - GJENSIDIG -

Board of Directors' Report

The financial statements for the year ending 31 December 2023 covers the activity for the period from 1 January 2023 to 31 December 2023 – a period of 365 days. However, the accounts for the previous year used as a comparison cover the period from 21 February 2022 to 31 December 2022, i.e. a period of 314 days. Due to the different number of days in these two periods the numbers for this year and for the previous year will not be fully comparable.

Result

The statement of comprehensive income shows an income of USD 14.2 million (loss of USD 3.6 million). These accounts have been prepared on the basis of 5 percent Owners' General Discount, amounting to USD 8.3 million, in respect of the 2023 policy year (financial period ending 31 December 2023). Last period the OGD was 5 percent, amounting to USD 6.3 million, in respect of the 2022 policy year (financial period ending 31 December 2022).

Technical result was a positive of USD 1.0 million (positive of USD 17.8 million).

Premiums

The Gross written premium in the period ending 31 December 2023 was USD 238.2 million (USD 242.7 million). Earned premium for own account was USD 116.6 million (USD 123.3 million). The figures for financial period ending 31 December 2022 include a USD 34 million Direct Reinsurance Call/Supplementary Call on Gard P. & I. (Bermuda) Ltd.

On Estimated Total Call basis the Gross written premium for the financial period ending 31 December 2023 was USD 246.7 million (USD 216.0 million). The main reason for the increase in gross written premium on ETC basis, over last period, is increase in volume.

Claims

Gross incurred claims during the period amounted to USD 147.0 million (USD 120.2 million). Net claims incurred for own account was USD 103.3 million (USD 85.6 million). The claims development is close to expectations even with three own claims above USD 5 million. Pool claims from the International Group of P&I Clubs' have been better than expected.

Technical result

The technical result was a positive USD 1.0 million in the period to 31 December 2023 (positive of USD 17.8 million). The figures for the financial period ending 31 December 2022 include a Direct call on Gard P. & I. (Bermuda) Ltd. that amounts to USD 25 million net of commission.

Non-technical result

The non-technical result was a positive USD 17.6 million for the period to 31 December 2023 (negative USD 18.0 million). The positive result was driven by fixed income that benefitted from a fall in US interest rates as well as equities, with global equities markets rallying sharply close to year end. The main drivers for the negative result last year were inflation and rapidly increasing interest rates in addition to geopolitical tension and turbulence.

Total equity

Other equity has increased to USD 118.6 million (USD 104.5 million). The equity is retained to meet unforeseen fluctuations in claims exposure, possible catastrophes, and extraordinary claims patterns that fall within the Association's liabilities and to meet capital requirements.

Technical provisions

As at 31 December 2023 the Association's technical provisions to cover reported and unreported claims for own account amounted to USD 195.2 million (USD 201.7 million).

The Board of Directors is of the opinion that other equity and the technical provisions are sufficient to cover all liabilities for the 2023 policy year and earlier policy years.

Cash flow analysis

The Association's bank deposit as of 31 December 2023 amounted to USD 73.5 million (USD 78.3 million). Net cash flows from operating activities consist primarily of incoming payments in the form of premiums and outgoing payments in the form of claims and operating expenses. Operating liquidity (cash) is balanced by transfers to and from the investment portfolio.

GOING CONCERN AND FUTURE DEVELOPMENT

The Association's financial situation is monitored closely, including market risk, insurance risk, counterparty risk, operational risk and liquidity risk. Assuranceforeningen Gard - gjensidig - is for the time being dependent on the reinsurance agreement with Gard P. & I. (Bermuda) Ltd. and the opportunity to do Direct calls/Supplementary calls.

The business development is expected to be positive.

Against this background and pursuant to the Norwegian Accounting Act of 1998, section 3-3a, the annual financial statement of the Association has been prepared on a going concern basis and the Board of Directors is of the opinion that the conditions for going concern are present.

GOVERNING CORPORATE BODIES

The Board of Directors of the Association are composed as shown on page 1.

Board of Directors

During the year Jane Sy retired from the Board of Directors pursuant to article 7.1 of the Association statutes.
Nils Aden and Sandra Gluck shall retire by rotation at the forthcoming Annual General Meeting. Nils Aden can be re-elected.

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The Board of Directors wishes to express its gratitude to Members, business associates and correspondents for their participation and support to the Association, and thanks all employees of the Association and Gard AS for their loyalty and interest throughout the year.

Arendal, 14 March 2024

Board of Directors
Assuranceforeningen Gard - gjensidig -

Trond Eilertsen *Chairman*	*Ian Beveridge* *Deputy Chairman*	*Sandra Gluck*
Nils Aden		*Rolf-Thore Roppestad* *Managing Director*

ASSURANCEFORENINGEN GARD - GJENSIDIG -

Statement of comprehensive income

Amounts in USD 000's	Notes	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Technical account			
Gross written premium	4, 5, 6	238,197	242,694
Gross earned premium	5, 6	234,281	216,090
Ceded reinsurance	6	(117,721)	(92,817)
Earned premium for own account	**6**	**116,560**	**123,273**
Other insurance related income		**913**	**247**
Gross incurred claims	6	146,951	120,185
Reinsurers' share of gross incurred claims	6	(43,688)	(34,595)
Claims incurred for own account	**6**	**103,263**	**85,589**
Acquisition cost	7	10,147	8,494
Agents' commission	7	11,299	17,763
Commission received	7	(11,199)	(8,966)
Insurance related expenses for own account	**7**	**10,247**	**17,291**
Other insurance related expenses	**7**	**3,005**	**2,797**
Technical result		**958**	**17,843**
Non-technical account			
Interest and similar income	8	1,727	73
Change in unrealised gain/(loss) on investments		16,188	(17,207)
Gain/(loss) on realisation of investments		317	(363)
Other expenses		(631)	(525)
Non-Technical result		**17,600**	**(18,022)**
Profit/(loss) before tax		**18,559**	**(179)**
Corporate income tax	9	4,468	3,324
Net result before other comprehensive income/(loss)		**14,090**	**(3,503)**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Remeasurement due to change in pension assumptions	13	97	(177)
Income tax related to change in pension assumptions	13	(24)	44
Other comprehensive income/(loss) for the period, net of tax		**73**	**(133)**
Total comprehensive income/(loss)		**14,163**	**(3,636)**

ASSURANCEFORENINGEN GARD - GJENSIDIG -

Balance sheet

Amounts in USD 000's	Notes	As at 31.12.23	As at 31.12.22
Assets			
Investments			
Financial investments at fair value through profit or loss			
Equities and investment funds	11	36,357	30,994
Interest-bearing securities and funds	11, 12	221,294	210,167
Other financial investments	11	2	0
Total investments		**257,654**	**241,162**
Reinsurers' share of technical provisions			
Reinsurers' share of gross premium reserve	6	16,552	15,027
Reinsurers' share of gross claims reserve	6, 12	128,564	118,398
Total reinsurers' share of technical provisions		**145,116**	**133,425**
Receivables			
Receivables from direct insurance operations			
Policyholders	5, 14	19,592	16,373
Receivables from reinsurance operations			
Receivables from reinsurance operations		0	2,202
Receivables from group companies		523	948
Other receivables			
Other receivables		1	1
Other receivables from group companies		611	378
Total receivables	12	**20,727**	**19,901**
Other assets			
Equipment	10	3,624	3,429
Cash and cash equivalents	12, 15	73,501	78,253
Other assets	12	8,074	7,084
Total other assets		**85,199**	**88,766**
Prepayments and accrued income			
Accrued income and other prepayments		4,888	4,641
Total prepayments and accrued income		**4,888**	**4,641**
Total assets		**513,584**	**487,895**

ASSURANCEFORENINGEN GARD - GJENSIDIG -

Balance sheet

Amounts in USD 000's	Notes	As at 31.12.23	As at 31.12.22
Equity and liabilities			
Equity			
Retained earnings			
Guarantee scheme		2	3
Other equity		118,633	104,468
Total equity		**118,634**	**104,471**
Liabilities			
Technical provisions			
Gross premium reserve	6	34,214	30,299
Gross claims reserve	6, 12	323,717	320,074
Total technical provisions		**357,932**	**350,372**
Provisions for other liabilities			
Pension obligations, net	13	1,379	1,559
Income tax payable	9, 12	3,866	3,005
Deferred tax		11,790	10,854
Total provisions for other liabilities		**17,035**	**15,418**
Payables			
Payables arising out of direct insurance operations	12	6,688	6,297
Payables arising out of reinsurance operations	12	2,627	3,674
Payables arising out of reinsurance operations - group companies	12	7,618	4,986
Payables to group companies	12	930	647
Other payables	12	118	121
Total payables		**17,981**	**15,726**
Accruals and deferred income			
Accruals and deferred income	12	2,002	1,907
Total accruals and deferred income		**2,002**	**1,907**
Total liabilities		**394,950**	**383,423**
Total equity and liabilities		**513,584**	**487,895**

ASSURANCEFORENINGEN GARD - GJENSIDIG -

Statement of changes in equity

Amounts in USD 000's	Notes	Guarantee Scheme	Other equity	Total
Equity as at 21.02.22		**4**	**108,104**	**108,108**
Net result before other comprehensive loss		0	(3,503)	(3,503)
Remeasurement due to change in pension assumptions	13	0	(177)	(177)
Income tax related to change in pension assumptions		0	44	44
Provision for Norwegian Non-life insurance Guarantee scheme		(1)	0	(1)
Equity as at 31.12.22		**3**	**104,468**	**104,471**
Equity as at 01.01.23		**3**	**104,468**	**104,471**
Net result before other comprehensive income		0	14,090	14,090
Remeasurement due to change in pension assumptions	13	0	97	97
Income tax related to change in pension assumptions		0	(24)	(24)
Provision for Norwegian Non-life insurance Guarantee scheme		(1)	1	0
Equity as at 31.12.23		**2**	**118,633**	**118,634**

ASSURANCEFORENINGEN GARD - GJENSIDIG -

Statement of cash flow

Amounts in USD 000's	Notes	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Cash flow from operating activities			
Profit/(loss) before tax		18,559	(179)
Tax paid	9	(2,195)	(115)
Change in unrealised (gain)/loss on investments		(16,188)	17,207
Pension cost charged to statement of comprehensive income	13	(97)	177
Change in pension obligations		(83)	(364)
Change in receivables and payables		439	492
Change in technical provisions and other accruals		(4,284)	27,406
Financial investments		(305)	(35,337)
Change in valuation due to change in exchange rates		(404)	967
Net cash flow from operating activities		**(4,558)**	**10,255**
Cash flow from investment activities			
Purchase of equipment net of sales	10	(194)	(1,279)
Net cash flow from investment activities		**(194)**	**(1,279)**
Net change in cash and cash equivalents		(4,752)	8,976
Cash and cash equivalents at the beginning of the period	15	78,253	69,277
Cash and cash equivalents at the end of the period	15	**73,501**	**78,253**

ASSURANCEFORENINGEN GARD - GJENSIDIG -

Notes to the accounts

Note 1 - Corporate information

Assuranceforeningen Gard - gjensidig - (the "Association") is a mutual insurance association registered with the Norwegian Companies Register (organisation number 939 717 609). The registered office of the Association is Kittelsbuktveien 31, 4836 Arendal. The Association is licensed by the Norwegian Ministry of Finance to carry out marine liability and legal costs insurances. As a mutual insurance association, the Association is owned by the owners and charterers of the ships from time to time insured by the Association for Protection and Indemnity (P&I) risks (the "Members"). There are no external capital owners.

In 2022, The Board of Directors of the Association resolved to change the Association's financial year, which will now end on 31 December. The current financial period is covering a full financial year, from 1 January to 31 December. The comparative figures have not been adjusted in relation to the change and shows the activity for a shorter period from 21 February 2022 to 31 December 2022.

The principal activities of the Association are: to insure its Members for marine P&I risks, including the reinsurance of a proportion of the P&I risk underwritten by Gard P. & I. (Bermuda) Ltd. as a direct insurer; and manage its assets which are used to cover the technical provisions.

The Members of the Association are also Members of Gard P. & I. (Bermuda) Ltd. and vice versa. The major part of the two associations' combined portfolio of direct business is underwritten by Gard P. & I. (Bermuda) Ltd. The Association 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 in order to comply with governing EU regulations regarding to cross border activities.

In as much as Gard P. & I. (Bermuda) Ltd. has the right to exercise membership rights in the reinsured portfolio, it controls more than two thirds of the voting rights in the Association . This is the legal basis for consolidating the two associations' accounts pursuant to the International Financial Reporting Standard 10 Consolidated Financial Statements. Gard P. & I. (Bermuda) Ltd. and its subsidiaries are considered as 'Gard group' or 'the group'.

The Association's accounts are consolidated into the accounts of Gard P. & I. (Bermuda) Ltd. The consolidated accounts are available at the office of Gard P. & I. (Bermuda) Ltd.'s management company, Lingard Limited in Bermuda and on www.gard.no.

Note 2 - Accounting policies

2.1 Basis of preparation of the accounts
The accounts include the activity from 1 January 2023 to 31 December 2023. The financial statements have been prepared in accordance with regulations for annual accounts for general insurance companies approved by the Norwegian Ministry of Finance.

2.2 Changes in accounting policies
Starting 1 January 2023, the Company has implemented IFRS 9.

Classification of financial assets and financial liabilities
IFRS 9 includes three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

For an explanation of how the Association classifies and measures financial assets and accounts for related gains and losses under IFRS 9, see Note 11.

The change in accounting policy from IAS 39 to IFRS 9 have not had a significant effect on the Group's financial position, financial asset balances or financial liability balances.

Impairment of financial assets
IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' model. The new impairment model applies to financial assets measured at amortised cost. Under IFRS 9, credit losses are recognised earlier than under IAS 39 (see Note 11).

Transition
Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively. The comparative period has been restated. The change in accounting policy from IAS 39 to IFRS 9 have not had any material effect on the restated comparitive period. Details of the changes and implications resulting from the adoption of IFRS 9 are presented in table below ("Effect of initial application").

The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2023.

- The determination of the business model within which a financial asset is held.

- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.

- If a financial asset had low credit risk at 1 January 2023, then the Group determined that the credit risk on the asset had not increased significantly since initial recognition.

Effect of initial application
The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Association's and Group's financial assets and financial liabilities as at 1 January 2023.

The table includes the mandatory disclosure information in accordance with the Norwegian regulations on annual accounts for non-life insurance companies, § 5-28.

Note 2 - Accounting policies continued

Amounts in USD 000's	Notes	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
Financial assets					
Equities and investment funds	11	FVTPL	FVTPL	30,994	30,994
Interest-bearing securities and funds	11, 12	FVTPL	FVTPL	210,167	210,167
Receivables	11, 12	Receivables	Amortised cost	19,901	19,901
Cash and cash equivalents	15	Other assets	Amortised cost	78,253	78,253
Other assets	12	Other assets	Amortised cost	7,084	7,084

There are no other changes in accounting policies for the Association for the financial period ending 31 December 2023.

2.3 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.

2.4 Foreign currency
Functional currency and presentation currency
The accounts are prepared in USD, which is both the functional currency and presentation currency of the Association.

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 borrowings, 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)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.

2.5 Provisions, contingent liabilities and assets
Provisions are recognised when the Association 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 Association.

2.6 Events after the reporting period
New and material information on the Association'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 Association's financial position at the end of the reporting period, but which will affect the financial position in the future, are disclosed if significant.

2.7 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
Equipment	10
Financial investments	11
Pensions	13
Cash and cash equivalents	15

Note 3 - Intra-group transactions

Reinsurance agreements

Gard P. & I. (Bermuda) Ltd. and the Association have entered into mutual reinsurance agreements. The Association reinsures a proportion amounting to 15 per cent for policy year up to 2009 and 2 per cent for policy year from 2010 of Gard P. & I. (Bermuda) Ltd. risks that is not reinsured elsewhere. The Association cedes to Gard P. & I. (Bermuda) Ltd. by way of reinsurance 85 per cent for policy year up to 2009 and 25 per cent for policy period from 2010 of the Association's risks that are not reinsured elsewhere. In the financial period ending 31 December 2023, no direct call has been levied based on the reinsurance agreement (USD 34 million in the previous year).

	Received from Gard P. & I. (Bermuda) Ltd.		**Ceded to Gard P. & I. (Bermuda)**	
Amounts in USD 000's	01.01.23 to 31.12.23	21.02.22 to 31.12.22	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Reinsurance premium	5,299	38,333	(37,754)	(28,887)
Reinsurers' share of gross settled claims	(3,958)	(2,831)	26,685	24,174
Reinsurance commission	(1,740)	(10,356)	11,355	9,254

	Received from Gard P. & I. (Bermuda) Ltd.		**Ceded to Gard P. & I. (Bermuda)**	
Amounts in USD 000's	As at 31.12.23	As at 31.12.22	As at 31.12.23	As at 31.12.22
Reinsurers' share of gross claims reserve	10,552	10,468	85,111	86,605
Reinsurers' share of gross premium reserve	783	749	5,626	4,841

The Association has entered into a stop loss reinsurance agreement with Gard Reinsurance Co Ltd (a company owned by Gard P.& I. (Bermuda) Ltd.) protecting the former against insurance liabilities in excess of a loss ratio corresponding to certain per cent for each policy year. The table below provides loss ratio per cent and limit amount for each policy year.

Amounts in USD 000's	Loss ratio per cent	Limit amount
Policy year		
2010 to 2014	90.0	25,000
2015 to 2018	100.0	40,000
2019 to 2020	110.0	20,000
2021	95.0	9,250
2022	93.0	7,740
2023	87.5	7,500

	Ceded to Gard Reinsurance Co Ltd	
Amounts in USD 000's	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Ceded reinsurance premium	(2,000)	(1,720)

	Ceded to Gard Reinsurance Co Ltd	
Amounts in USD 000's	As at 31.12.23	As at 31.12.22
Reinsurers' share of gross claims reserve	5,428	5,403

The Association and Gard P. & I. (Bermuda) Ltd. have entered into a reinsurance agreement with Hydra, which is a segregated accounts company. The Association's segregated account (cell) in Hydra is covering the former companies' liability to a layer of the International Group (IG) Pool and retention in the first market excess layer.

	Ceded to Hydra	
Amounts in USD 000's	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Reinsurance premium	(30,649)	(28,811)
Reinsurers' share of gross settled claims	1,113	771

Note 3 - Intra-group transactions continued

	Ceded to Hydra	
	As at	As at
Amounts in USD 000's	31.12.23	31.12.22
Reinsurers' share of gross claims reserve	9,149	7,074
Reinsurers' share of gross premium reserve	4,319	4,037

Insurance management agreement
The Association has entered into an insurance agency agreement with Gard AS, a company owned by Gard P. & I. (Bermuda) Ltd. being the general agent, whereby Gard AS is delegated authority as an agent and insurance intermediary to perform claims handling and underwriting functions on behalf of the Association. The Association has also entered into agreements with the subsidiaries of Gard AS for services rendered to the Association.

In addition, secondment agreements have been entered into between the insurance branches in 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.

	Insurance services invoiced	
	01.01.23	21.02.22
Amounts in USD 000's	to 31.12.23	to 31.12.22
Gard AS	18,246	15,361
Gard (Greece) Ltd.	288	288
Gard (HK) Ltd	6,979	4,667
Gard (Japan) KK	1,885	1,829
Gard (North America) Inc.	1,358	1,162
Gard (UK) Ltd.	5,112	3,768
OY Gard Baltic Ab	1,247	933
Total	**35,116**	**28,009**

Note 4 - Gross written premium by geographical areas

	01.01.23	21.02.22
Amounts in USD 000's	to 31.12.23	to 31.12.22
EEA / European Economic Area	77,699	72,523
Norway	105	18
Other areas	160,393	170,153
Total gross written premium	**238,197**	**242,694**

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.

Notes to the accounts

Note 5 - Owners' General Discount

These accounts are prepared on the basis of 5 per cent Owners' General Discount in respect of the 2023 policy year (5 per cent in the respect of the 2022 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 8.3 million for the financial period ending 31 December 2023 (USD 6.3 million for the financial period ending 31 December 2022). On Estimated Total Call basis the gross written premium for the financial period ending 31 December 2023 is USD 246.7 million (financial period ending 31 December 2022 USD 216.0 million).

The table below shows the statement of comprehensive income on ETC basis.

Amounts in USD 000's	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Gross written premium (ETC)	246,672	215,967
Gross earned premium (ETC)	242,585	222,342
Ceded reinsurance	(117,721)	(92,817)
Earned premium for own account (ETC)	**124,865**	**129,526**
Other insurance related income	**913**	**247**
Claims incurred gross	146,951	120,185
Reinsurers' share of gross incurred claims	(43,688)	(34,595)
Claims incurred for own account	**103,263**	**85,589**
Insurance related expenses for own account	10,247	17,291
Other insurance related expenses	3,005	2,797
Technical result (ETC)	**9,263**	**24,096**
Non-technical result	**17,600**	**(18,022)**
Profit/(loss) before tax (ETC)	26,863	6,074
Corporate income tax	4,468	3,324
Net result before other comprehensive income/(loss)	**22,395**	**2,750**
Other comprehensive income/(loss)	73	(133)
Result (ETC)	**22,468**	**2,617**
Owners' General Discount (earned)	8,305	6,253
Total comprehensive income/(loss)	**14,163**	**(3,636)**

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.

Amounts in USD 000's	01.01.23 to 31.12.23	01.01.23 to 31.12.23
Technical result		
Gross written premium	238,197	242,694
Gross earned premium	234,281	216,090
Ceded reinsurance	(117,721)	(92,817)
Earned premium for own account	**116,560**	**123,273**
Claims incurred, gross		
Incurred this period	146,397	114,043
Incurred previous periods	554	6,142
Total claims incurred, gross	**146,951**	**120,185**
Reinsurers' share of gross incurred claims	(43,688)	(34,595)
Claims incurred for own account	**103,263**	**85,589**

Accounting policy

Technical provisions are calculated in accordance with the regulations for annual accounts for insurance companies.

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 Association (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. 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..

Note 6 - Technical result and technical provisions continued

Amounts in USD 000's	As at 31.12.23	As at 31.12.22
Technical provisions gross		
Provisions, at the beginning of the period	320,074	299,856
Claims paid	(143,307)	(99,967)
Claims incurred - gross this period	146,397	114,043
Claims incurred - gross previous periods	554	6,142
Provisions, at the end of the period	**323,717**	**320,074**
Reinsurers' share of claims provision	(128,564)	(118,398)
Provisions net, at the end of the period	**195,153**	**201,676**
Provision for unearned premiums, gross	34,214	30,299
Reinsurers' share of premium provision	16,552	15,027
Provision for unearned premiums, net	**17,663**	**15,272**
The Association is a member of the International Group of P&I Clubs.		
Gross technical provision regarding Pooling Agreement	51,418	53,207
Net technical provision regarding Pooling Agreement	42,269	46,134
Provision for outstanding claims		
Technical provision gross	323,717	320,074
Technical provision net	195,153	201,676

Provided guarantees outside cover, not recognised in the balance sheet, amount to USD 0.4 million as at 31 December 2023. (USD 0.3 million as at 31 December 2022).

The actuarial data driven estimates for IBNR are calculated using Chain ladder method, Bornhuetter Ferguson method and the Benktander method. The default method choice is: An adjusted Bornhuetter Ferguson method for the four most recent accident quarters where the claims experience is relatively immature. This method use reduced a priori from Financial Plan as input. The Chain ladder method is used for the remaining accident quarters. Both methods use DFM curves that describes 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%. The results are then compared with the booked results The Association Based on these methodologies the gross claim reserve ranges between USD 316.1 million and USD 324.2 million as at 31 December 2023 (ranges between USD 317.7 million and USD 322.4 million as at 31 December 2022).

ASSURANCEFORENINGEN GARD - GJENSIDIG -

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 period 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	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Acquisition costs and commissions		
Sales related salaries	134	43
Insurance intermediary	10,013	8,451
Agents' commission	11,299	17,763
Commission received	(11,199)	(8,966)
Insurance related expenses for own account	**10,247**	**17,291**
Number of part time staff	**15**	**16**

Remuneration to Group Leadership Team and Board of Directors

The table below provides information regarding payments made in the financial period 2023 to the Group Leadership Team and to members of the Board of Directors. Remuneration relating to the financial period to 31 December 2023, but not yet paid, is accrued for in the accounts.

Amounts in USD 000's	Salary *	Board remuneration	Total remuneration
Group Leadership Team			
Rolf Thore Roppestad (Managing Director)	60	0	60
Bjørnar Andresen	31	0	31
Torunn Biller White	21	0	21
Lars Lislegard-Bækken	21	0	21
Christen Guddal	29	0	29
Christian Pritchard-Davies	24	0	24
Total	**186**	**0**	**186**
Members of the Board of Directors			
Trond Eilertsen	0	5	5
Jane Sy (Member, retired)	0	5	5
Ian Beveridge (Member)	0	5	5
Sandra Gluck (Member)	0	5	5
Nils Aden (Member)	0	5	5
Total	**0**	**25**	**25**

* All figures are excluding social security costs.

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 13 for definition of base amount). The full pension requires a thirty year accrual period in Gard, or it will be reduced accordingly.

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 18 per cent of gross salary is expected to be paid for the year to 31 December 2023.

Note 7 - Insurance related expenses and number of staff continued

The key features of the special terms for members of GLT and Key Employees can be summarized 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.

Amounts in USD 000's	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Remuneration auditor		
Statutory audit	165	124
Tax advising	15	6
Total auditors' fee	**179**	**130**

VAT is included in the fees specified above.

Amounts in USD 000's	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Remuneration to related parties		
Wikborg, Rein & Co.	1,090	660
Total remuneration related parties	**1,090**	**660**

During the financial period, one of the board members of the Association was a partner in the company Wikborg Rein & Co. VAT is included in the fees specified above.

Amounts in USD 000's	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Net operating expenses		
Bad debt	184	171
Service cost	35,528	28,372
Allocated to claims handling and acquisition costs	(35,062)	(27,436)
Other operating expenses	2,355	1,691
Other insurance related expenses	**3,005**	**2,797**

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	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Interest and similar income		
Interest expenses	(6)	0
Income from financial investments	1,383	285
Foreign exchange gain/(loss)	350	(212)
Total interest and similar income	**1,727**	**73**

Notes to the accounts

Note 9 - Tax

Accounting policy

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

Deferred tax/tax asset of the subsidiaries 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.

Taxes are calculated as follows

Amounts in USD 000's	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Basis for income tax expense, changes in deferred tax and tax payable		
Profit/(loss) before tax as basis for tax calculation	18,559	(179)
Pension charged directly to equity	102	(177)
Basis for calculating tax	**18,660**	**(357)**
Permanent differences	2,217	10,492
Basis for the tax expense for the period	**20,877**	**10,135**
Change in temporary differences	(7,101)	25,307
Basis for payable taxes in the income statement	**13,776**	**35,442**
Change in (utilisation of) tax losses carried forward	(1,537)	(30,502)
Taxable income (basis for payable taxes in the balance sheet)	**12,240**	**4,940**
Income tax expenses		
Tax payable	3,087	1,192
Tax correction earlier periods	(912)	33
Tax payable on net assets	546	485
Change in deferred tax	1,261	1,342
Tax payable related to change in pension assumptions	(26)	44
Accrual tax in foreign branches	512	227
Tax expenses ordinary result	**4,468**	**3,324**
Income tax payable		
Tax at the beginning of the period	3,005	1,279
Tax payable related to the period	4,127	1,907
Tax correction earlier periods	(921)	(36)
Tax paid during the period	(2,195)	(115)
Exchange adjustments	(150)	(30)
Tax payable at the end of the period	**3,866**	**3,005**
Deferred tax liability		
Specification of tax effect resulting from temporary differences		
Pension obligations	1,379	1,559
Equipment	359	370
Portfolio investments	(15,024)	1,169
Foreign tax credit	1,921	0
Other temporary differences	794	635
Retained earnings*	(36,588)	(47,149)
Total temporary differences	**(47,160)**	**(43,417)**
Deferred tax liability, 25 per cent of total temporary differences	**(11,790)**	**(10,854)**

Note 9 - Tax continued

Amounts in USD 000's	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Deferred tax liability reconciliation		
Deferred tax liability at beginning of the period	(10,854)	(10,425)
Deferred tax expense related to the period	(1,261)	(1,342)
Exchange adjustment	325	913
Deferred tax liability at end of the period	**(11,790)**	**(10,854)**

Reconciliation of the tax expense		
Loss before tax as basis for tax calculation	18,661	(179)
Calculated tax 25 per cent	**4,665**	**(45)**
Tax expense	4,468	3,324
Difference	**197**	**(3,368)**
The difference consists of:		
Tax payable on net assets	(546)	(485)
Accrual tax in foreign branches	0	(227)
Tax correction earlier periods	912	(33)
Permanent differences not subject to tax	(554)	(2,623)
Sum explained differences	**197**	**(3,368)**

* As a result of changes in the Norwegian tax legislation for insurance companies, the part of retained earnings coming from contingency reserve, is no longer recognized as tax deductible as it has been reclassified to other equity. Deferred tax related to this part of retained earnings was implemented in the Financial Statement as at 20.02.2018 and introduced as a temporary difference. For all insurance companies except Mutuals, the change in tax regime is implemented and included in the tax provisions as at 31.12.2023. A transition rule applies and 10% of the retained earnings coming from contingency reserve will be taxable each period, and as a consequence moved from deferred tax to payable tax.

Note 10 - Equipment

Accounting policy

Fixed assets are comprised of assets intended for long term ownership and use. Costs for maintenance are expensed as incurred. If the carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount.

Art

Amounts in USD 000's	As at 31.12.23	As at 31.12.22
Acquisition costs at the beginning of the period	4,174	2,895
Net additions/(disposals)	194	1,279
Costs at the end of the period	**4,369**	**4,174**
Accumulated impairment at the beginning of the period	**(745)**	**(745)**
Accumulated impairment at the end of the period	**(745)**	**(745)**
Net book value at the end of the period	**3,624**	**3,429**

Art is not subject to depreciation.

Note 11 - 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 Association 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 Association 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 Association 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 Association 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 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 Association 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 Association's business model is to fund insurance contract liabilities. The Association 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 Association 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 Association considers that these securities are held within a business model whose objective is to sell assets.

The Association 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;
- how the performance of the portfolio is evaluated and reported to the Association'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 Association 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 Association 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 Association 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.

Note 11 - Financial investments continued

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 Association 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 Association 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 Association 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.
• Equity futures, 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
There are no investments in level 3.

Note 11 - Financial investments continued

Amounts in USD 000's	Quoted market prices Level 1	Observable market data Level 2	Non observable market data Level 3	As at 31.12.23 Total	Quoted market prices Level 1	Observable market data Level 2	Non observable market data Level 3	As at 31.12.22 Total
Financial investments								
Equities and investment funds	0	36,357	0	36,357	0	30,994	0	30,994
Interest-bearing securities and funds	58,376	162,919	0	221,294	40,463	169,704	0	210,167
Other financial investments	2	0	0	2	0	0	0	0
Total financial investments	**58,378**	**199,276**	**0**	**257,654**	**40,463**	**200,699**	**0**	**241,162**

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 Association possesses only minority interests in quoted companies.

Interest-bearing securities and funds
Funds classified as Interest-bearing securities and funds are predominantly invested in fixed income securities and money markets.

In the tables below all the listed financial investments are measured at fair value through profit and loss at recognition, and there have been no changes in valuation method based on the implementation of IFRS 9.

Amounts in USD 000's	Investment profile	Currency	As at 31.12.23
Equity funds			
Gard Global Multifactor Equity Fund	Global equity	USD	30,068
Gard Global Impact Equity Fund	Global equity	USD	6,289
Total Equity funds			**36,357**
Total Equities and investment funds			**36,357**
The part of Equity fund invested in quoted shares			36,357

Amounts in USD 000's	Investment profile	Currency	As at 31.12.23
Interest-bearing funds			
Gard Emerging Market Debt Fund	Emerging market debt	USD	9,674
Gard Global Bond Fund I	Global aggregate bonds	USD	56,750
Gard International Credit Bond Fund I	Global corporate bonds	USD	27,085
Gard Global Treasury Fund	Government debt	USD	596
Gard Strategic Global Bond Fund	Global aggregate bonds	USD	49,474
Gard US Credit Bond Fund I	US corporate bonds	USD	19,339
iShares Treasury ETF	Government debt	USD	31,102
Northern Trust Cash Fund	Money market US Dollar	USD	27,274
Total Interest-bearing funds			**221,294**
Government bonds			
The Japan Ministry of Finance		JPY	1,487
Total Government Bonds			**1,487**

The Japan Government Bond is held as a deposit for the business underwritten in Japan. The bond is not subject for trade. The bond is held to maturity, and then replaced by a new bond to meet the local capital requirements. According to Norwegian GAAP the Bond is included in "Other assets" in the Balance Sheet.

Note 11 - Financial investments continued

Financial assets at amortised cost

Amounts in USD 000's	As at 31.12.23	As at 31.12.22
Financial assets at amortised cost		
Cash and cash equivalents	73,501	78,253
Other financial assets	8,074	7,084
Receivables		
Receivables from direct insurance operations	19,592	16,373
Receivables from reinsurance operations	523	3,149
Other receivables	612	379
Total financial assets at amortised cost	**102,302**	**105,238**

Note 12 - Financial risk

Risk management framework

The purpose of the risk management system is to ensure that material risks are managed in accordance with the Association'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.

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 emphasise 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

Note 12 - Financial risk continued

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.

Currency split balance sheet

Amounts in USD 000's	As at 31.12.23	As at 31.12.22
Assets		
USD	488,780	463,792
EUR	4,375	3,610
GBP	367	602
Other	20,062	19,890
Total assets	**513,584**	**487,895**
Equity and liabilities		
USD	476,655	456,675
EUR	12,231	9,021
GBP	6,139	5,160
Other	18,559	17,038
Total equity and liabilities	**513,584**	**487,895**
Net asset exposure		
USD	12,124	7,117
EUR	(7,856)	(5,411)
GBP	(5,771)	(4,558)
Other	1,503	2,851

Financial investment - 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	As at 31.12.23	As at 31.12.22
Impact on fixed income portfolio investments given an increase of 50 basis points	(3,319)	(3,600)
Impact on equity portfolio given a 10 per cent drop in quoted market prices	(3,589)	(3,063)
Impact on total investment portfolio given a change of 10 per cent in foreign exchange rates against USD	(7,538)	(8,010)
Impact on fixed income portfolio investments given an increase of 100 basis points of inflation	(2,885)	(2,755)

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 Association 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 Association's investment in Interest-bearing securities and Interest-bearing funds are related to the fair value hierarcy 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 Association's established Investment strategy.

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Notes to the accounts

Note 12 - Financial risk continued

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 2023. The Association 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.

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 Association acknowledges that there is an increased counterparty risk towards Russian entities due to the different sanction regimes imposed. Although, due to the Association's limited exposure towards these counterparties, this does not impose any material financial risk as at 31 December 2023.

The tables below show the credit risk exposure as at 31 December 2023. 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

Amounts in USD 000's	As at 31.12.23	As at 31.12.22
Interest-bearing securities and funds		
AAA	27,274	10,595
Not rated	194,020	199,572
Total interest-bearing securities and funds	**221,294**	**210,167**
Reinsurers` share of gross claims reserve		
AA	2,282	491
A	119,032	114,168
BBB	7,249	3,609
Not rated	0	130
Total reinsurers' share of gross claims reserve	**128,564**	**118,398**
Receivables		
AA	23	1,340
A	1,174	2,996
BBB	0	254
Not rated	19,530	15,311
Total receivables	**20,727**	**19,901**
Cash and cash equivalents		
AA	30,197	26,087
A	43,304	52,167
Total cash and cash equivalents	**73,501**	**78,253**
Other financial assets presented in balance sheet*		
AAA	6,587	5,490
A	1,487	1,594
Total other financial assets presented in balance sheet	**8,074**	**7,084**

Other financials assets also include regulatory and contractually required deposits that is considered encumbered assets amounting to USD 8.1 million as at 31 December 2023 (USD 7.1 million as at 31 December 2022).

* Includes loan to subsidiaries and other financial assets.

Note 12 - Financial risk continued

Age analysis of receivables after provisions for bad debt

Amounts in USD 000's	As at 31.12.23	As at 31.12.22
Not due	3,521	7,630
0-60 days	10,690	8,390
61-90 days	905	636
Above 90 days	6,450	3,937
Provision for bad debt	(839)	(693)
Total receivables	**20,727**	**19,901**

Impaired receivables
As at 31 December 2023 there are impaired receivables of USD 0.8 million (31 December 2022 USD 0.7 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

Amounts in USD 000's	As at 31.12.23	As at 31.12.22
Balance as at the beginning of the period	1,536	843
Provision for receivables impairment	(146)	150
Receivables written off during the period as uncollectable	(38)	(320)
Unused amounts reversed	(513)	20
Balance as at the end of the period	**839**	**693**

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.

Maturity profile
The following tables 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 Association maintains highly marketable financial investments and diverse assets that can be liquidated in the event of an unforeseen interruption of cash flow. This gives a presentation of the maturity profile on the payables.

Amounts in USD 000's	Within 1 year	1-5 years	More than 5 years	No maturity date	As at 31.12.23 Total
Gross claims reserve	102,133	190,540	31,044	0	323,717
Other liabilities	3,866	0	11,790	1,379	17,035
Payables, accruals and deferred income	19,865	0	0	0	19,865
Other payables	118	0	0	0	118

Amounts in USD 000's	Within 1 year	1-5 years	More than 5 years	No maturity date	As at 31.12.22 Total
Gross claims reserve	101,495	189,708	28,871	0	320,074
Other liabilities	3,005	0	10,854	1,559	15,418
Payables, accruals and deferred income	17,633	0	0	0	17,633
Other payables	121	0	0	0	121

Note 13 - Pensions

Accounting Policy
Employees are covered by pension plans which comply with Norwegian laws and regulations.The Association has defined benefit pension plans only.

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. 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.

Pension obligations
The Association has defined benefit plans covering two retired employees. These contracts are financed through the Association's operations. Part time employees working with the Association are included in the pension scheme in Gard AS. This pension scheme covers the required occupational pension in accordance with the Norwegian Pension Act.

Defined benefit plans entitle the employees to a defined level of future pension payments. Such future pension payments are mainly dependent on number of contributory years and the salary level on retirement.

For defined benefit plans actuarial calculations are made with regard to pension liabilities at the end of the year, and resulting changes in pension liabilities are charged to the income statement.

Actuarial calculations of pension liabilities have been prepared as at 31 December 2023. These calculations show that the Association has pension liabilities amounting to USD 1.4 million (USD 1.6 million as at 31 December 2022).

Pension costs and pension liabilities are accounted for in accordance with IAS19R.

Amounts in USD 000's	As at 31.12.23	As at 31.12.22
Pension cost		
Defined benefit pension plans		
Interest expense on earned pension	32	32
Net pension cost earning related plan	**32**	**32**
Total pension cost charged to the statement of comprehensive income	**32**	**32**
Changes in pension assumptions charged to other comprehensive income		
Change in pension assumptions	97	(177)
Income tax related to change in pension assumptions	(24)	44
Liabilities according to the actuarial calculations		
Pension obligation gross	1,379	1,559
Net pension obligation at the end of the period	**1,379**	**1,559**
Financial assumptions	Per cent	Per cent
Discount rate	3.10	3.20
Assumed annual salary regulation	3.50	3.75
Assumed pension increase	2.25	2.00
Assumed regulations of public pensions	3.25	3.50
Assumed yield on funds	3.10	3.20

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 2023. As of 31 December 2023 G equals NOK 118,620 (USD 11,680).

Note 14 - Receivables from direct insurance operations

Amounts in USD 000's	As at 31.12.23	As at 31.12.22
Direct and received premium	17,925	14,557
Direct and received premium through broker	1,672	1,555
Not closed premium	(7)	3
Claims related debtors, co-insurers	840	951
Provision for bad debts	(839)	(693)
Receivables from direct insurance operations	**19,592**	**16,373**

Note 15 - 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. In the balance sheet, cash and cash equivalents that relate to investment management is presented as other financial investments. All other cash is presented as cash and cash equivalents. In the cash flow statement, cash and cash equivalents do not include cash and cash equivalents presented as other financial investments.

Cash and cash equivalents

Cash and cash equivalents include restricted cash amounting to USD 0.021 million as at 31 December 2023 (USD 0.020 million as at 31 December 2022). Cash and cash equivalents also include regulatory and contractually required cash deposits that is considered restricted cash amounting to USD 58.1 million as at 31 December 2023 (USD 66.8 million as at 31 December 2022).

There are no Letter of Credit, Guarantees or other instruments included in the balance sheet. A Letter of Credit in the amount of HKD 545 million equal to USD 69.8 million has been issued in relation to insurance licence of the Hong Kong branches.

Note 16 - Differences between Solvency II and balance sheet valuation

Amounts in USD 000's	Solvency II	Balance Sheet	As at 31.12.23 Differences
Assets			
Reinsurance recoverables			
Reinsurers' share of gross premium reserve	0	16,552	(16,552)
Reinsurers' share of expected cash flow for unexpired cover net of reinsurer commission provision	9,252	0	9,252
Reinsurers' share of gross claims reserves	128,564	128,564	0
Discounting effect of reinsurers' share of gross claims reserves	(6,661)	0	(6,661)
Reinsurers' share of Bound but not incepted (BBNI) - net and discounted	(2,006)	0	(2,006)
Reinsurance recoverables	**129,149**	**145,116**	**(15,967)**
Liabilities			
Technical provisions			
Gross premium reserves	0	34,214	(34,214)
Gross expected cash flow for unexpired cover net of commission provision	24,294	0	24,294
Gross claims reserves	323,717	323,717	0
Discounting effect of gross claims reserves	(18,990)	0	(18,990)
Bound but not incepted (BBNI) - net and discounted	(5,480)	0	(5,480)
ULAE future claims discounted	5,094	0	5,094
Risk Margin	4,361	0	4,361
Technical provisions	**332,996**	**357,932**	**(24,935)**

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 17 - Capital requirements

Assuranceforeningen Gard - gjensidig - is required to maintain minimum capital and surplus equal to the Solvency Capital Requirement ("SCR") under Solvency II. The statutory capital and surplus for 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 Supervisory Authority (Finanstilsynet) until after presentation of the financial statements (April 2024 for the 31 December 2023 figures). As a result, preliminary figures are included as at 31 December 2023 and 31 December 2022.

Amounts in USD 000's	As at 31.12.23	As at 31.12.22
Own funds		
Share premium account	118,634	104,471
Reconciliation reserve	(3,488)	3,982
Excess of assets over liabilities	**115,147**	**108,453**
Tier 1 - Unrestricted	115,147	108,453
Total basic own funds / (equal to Excess of assets over liabilities)	**115,147**	**108,453**
Tier 2 - Supplementary calls - Available	241,543	237,806
Tier 2 - Supplementary calls - Eligible	48,196	43,318
Total ancillary own funds	**241,543**	**237,806**
Total available own funds to meet the SCR	356,690	346,259
Total available own funds to meet the MCR	115,147	108,453
Total eligible own funds to meet the SCR	163,342	151,771
Total eligible own funds to meet the MCR	115,147	108,453
SCR	96,391	86,636
MCR	37,200	38,986
Ratio of eligible own funds to SCR	**169 %**	**175 %**
Ratio of eligible own funds to MCR	**310 %**	**278 %**
Minimum Capital Requirement (MCR)		
Linear MCR	37,200	39,846
SCR	96,391	86,636
MCR cap (45% of SCR)	43,376	38,986
MCR floor (25% of SCR)	24,098	21,659
Combined MCR	37,200	38,986
Absolute floor of the MCR	4,248	3,966
MCR	**37,200**	**38,986**
Solvency Capital Requirement (SCR)		
Market risk	9,179	3,806
Counterparty default risk	18,018	16,028
Non-life underwriting risk	108,331	104,039
Diversification	(35,250)	(30,346)
Basic SCR	**100,278**	**93,528**
Calculation of SCR		
Adj - Loss Absorbing Capacity of Deferred Tax	(13,746)	(16,496)
Operational risk	9,859	9,604
SCR	**96,391**	**86,636**

Note 18 - Subsequent events

Geopolitical tensions in the Red Sea have increased since the commencement of the Israel-Gaza conflict and this is particularly relevant for assets with links to Israel, the US, and UK transiting the region. 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 Ambrey. The threat assessment describes threats/risks, suggestions for preparations if entering the Red Sea and recommendations for what to do.
For the P&I fixed cover Gard's own retention is USD 5 million per event and the Defense cover is limited to USD 15 million per event. 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.
There are only three Defense cases registered with small reserves in the period up to 31.12.2023.

Arendal, 14 March 2024

Board of Directors

Assuranceforeningen Gard - gjensidig -

Trond Eilertsen
Chairman

Ian Beveridge
Deputy Chairman

Sandra Gluck

Nils Aden

Rolf Thore Roppestad
Managing Director

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To the General Meeting of Assuranceforeningen Gard - gjensidig -

Independent Auditor's Report

Opinion

We have audited the financial statements of Assuranceforeningen Gard - gjensidig - (the Association), which comprise the balance sheet as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Association as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We have been the auditor of the Association for 1 year from the election by the general meeting of the shareholders on 16 June 2023 for the accounting year 2023.

Key Audit Matters

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

KPMG

Gross claim reserves

With reference to the Association's disclosures in Note 6. Technical result and technical provision on page 13 and Note 12. Financial risk on page 22.

Description of the Key Audit Matter	*How our audit addressed the Key Audit Matter*
The gross claims reserve is an estimate on future claims payments for claims that have been reported and incurred claims that have not yet been reported at the reporting date. The estimate of the gross claims reserves is a key audit matter due to the following factors: • The gross claims reserve are material to the Association. • The estimation of gross claims reserve requires application of significant management judgement. • The determination of the gross claims reserve provision is complex and uses a variety of actuarial methods with various inputs. • There is a high degree of estimation uncertainty related to the selection of assumptions and the use of historical data to predict future claim payments.	With the assistance of our actuarial specialists, we evaluated management's significant assumptions and the actuarial methods used to prepare the accounting estimate. Our audit procedures in these areas included: • assessing whether the selection of the methods, assumptions and data used in the estimate were appropriate and according to the applicable Financial Reporting framework and industry norm. • evaluating the relevance and reliability of the information and data used in the actuarial models and testing a selection of data against supporting documentation. • performing analysis on the run-off results for different lines of business to evaluate the predictive ability of the model. • preparing an independent expectation to the gross claims reserve. We compare management point estimate to our estimate. • performing a re-calculation of the gross claim's reserves. We also evaluated the completeness, accuracy and relevance of disclosures required by the Regulation of Annual Accounts for non-life insurance companies, including disclosures about sensitivities and major sources of estimation uncertainty.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association'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 Association'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 Association to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

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

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

Oslo, 22 March 2024
KPMG AS

Anders Sjöström
State Authorised Public Accountant