



# Skuld annual report 2025/26

Financial and sustainability reporting





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About this report



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## About this report

This report provides an overview of Skuld's financial and sustainability performance for the accounting year from 21 February 2025 to 20 February 2026.

The report is based on an assessment of financial and sustainability matters relevant to Skuld's business and stakeholder expectations, and it addresses areas beyond direct operations where influence may be exercised to support responsible business conduct.


Annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations for the preparation of the annual accounts for insurance companies, with some reclassifications to make them comparable to those of the other P&I Clubs in the International Group of P&I Clubs.

Skuld reaffirms its continued commitment to principles across human rights, labour standards, environmental responsibility, and anti-corruption. Since joining the UN Global Compact in 2019, Skuld has submitted seven Communications on Progress (COPs). This report outlines the

activities and performance underpinning Skuld's digital COP reporting.

As a Norwegian-based company, Skuld reports on due diligence processes to protect employees and workers in the supply chain from human rights violations and to promote safe and decent working conditions. Transparency on these efforts and the results achieved is reflected in this report.

The report has been prepared with reference to the Voluntary Sustainability Reporting Standard for non-listed micro-, small- and medium-sized enterprises (VSME) and informed by the Global Reporting Initiative (GRI) Standard.



This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.



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CEO report



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# Safeguarding through strength

The past year has tested the global maritime industry. Geopolitical tensions and volatile markets have reinforced the importance of sound judgement, long-term perspectives, and financial discipline. Against this backdrop, Skuld upholds its role as a world-leading marine insurer: safeguarding our maritime community today and for generations to come.

Skuld reports the second-strongest result in its 129-year history, reflecting the continued high quality of our members and

clients. Amid pressure in the hull market, the solid technical result underlines disciplined underwriting, prudent risk selection, and the consistent, dedicated efforts of our global Skuld team.

Favourable financial markets contributed to a strong investment return. At the same time, rising market volatility may indicate corrections ahead. In such conditions, strengthening our financial buffer is essential to long-term resilience for our members and clients.





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**A strong market position**

The global landscape remains unpredictable, shaped by shifting geopolitical dynamics, sanctions regimes, fluctuating trade patterns, and uncertainty in the energy transition. Despite this volatility, Skuld continues to deliver reliable performance and service excellence.

Consolidations among shipowners and brokers are reshaping the market. This development creates opportunities for stable, long-term partnerships, and Skuld has become increasingly attractive to large and sophisticated shipping groups, as we continue to retain and attract top-tier clients.

Our presence in Asia has expanded rapidly in both scale and visibility, exemplified by the growth of our Tokyo office, reinforcing the strength of our service model in the region. Across all markets, we are seeing steady organic growth, including key players with dual-fuel fleets, reflecting the industry's pragmatic approach to the energy transition amid changing regulatory frameworks.

**A partner for the transition to net zero**

We continue to refine our ESG priorities to reflect the realities and ambitions of our membership. Skuld remains a reliable partner during the transition, investing time and expertise in understanding new fuels, technologies and operational implications.

Our commitment remains steady, as we support shipowners with insight, transparency and experience as they navigate increasingly complex decarbonisation pathways.

**Diversified and resilient**

Diversification across products, geographies, and vessel types is one of Skuld's defining strengths. In a time of geopolitical uncertainty, diversification is not simply a strategy; it is a core source of resilience.

As global risk dynamics shift, we continue to strengthen and broaden our product offering. Demand for war-risk solutions is increasing, and our robust reinsurance structure enables us to scale responsibly

in this segment. We also see continued growth in loss of hire, which is now a well-established part of our product portfolio.

Our global offices work as one team, combining local expertise with a unified service philosophy. We are building product competence across all offices to deliver consistent, high-quality service wherever our clients operate. This collaborative culture is an integral part of Skuld's identity.

**Mutual strength**

The International Group of P&I Clubs (IG) remains a stabilising force in the maritime sector. The strengths of the mutual model, cross-industry collaboration, and the extensive work undertaken within all the IG committees remain highly valuable to the whole industry.

Skuld's growing presence in the IG, including several chair roles, reflects a strong recognition of our expertise and contributions.

**Expertise meets technology**

Advanced AI already enhances elements of our service delivery and claims handling, and while technology will continue to play an important role, our industry also remains fundamentally a people business. The risks we assess require maritime experience, sound judgement, deep professional insight and sometimes a human touch.

The future lies in the effective combination of people and technology, working together to support our members efficiently, intelligently, and with the personal relationships and understanding for which Skuld is known.

**Our culture underpins our success**

An inclusive working environment where diverse perspectives are valued, and people are treated with fairness and respect, remains a priority. Diversity and inclusion strengthen our culture and support better judgment, collaboration and long-term performance.



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We remain committed to fostering our unique Skuld culture, characterised by a flat hierarchy, collaboration, professionalism, and shared purpose. Motivated, skilled employees are our most valuable asset. As we approach Skuld's 130th anniversary, our people continue to demonstrate agility and expertise, taking bold steps forward.

This year's excellent results are largely thanks to the dedication of our teams across all offices. I sincerely thank every colleague for their commitment and contributions.

**The end of an era**

This year marks the end of a long-standing era as Klaus Kjærulff concludes his esteemed tenure as Chair of the Board, a position he has held since 2011. Having joined Skuld's Committee in 2002 and the Board in 2005, Klaus has played a crucial role in shaping the organisation we are today.

It has been a privilege to work with him. His steady leadership has guided Skuld through periods of change, always with sound judgment, optimism, and a deep

understanding of the global shipping community. His ability to foster growth, development, and bold thinking reflects the essence of the Skuld culture. Personally, Klaus has been a mentor and a valued sparring partner, facing even the most challenging moments with calmness, humour, and confidence in Skuld's ability to find the way forward.

We all thank him warmly for his outstanding contribution to Skuld's journey.

**Looking ahead with confidence**

While global uncertainty persists, Skuld is well-placed, supported by disciplined performance, a diverse portfolio, financial robustness, and a unified global team.

We remain a trusted partner to our members and clients, committed to safeguarding their interests with integrity and strength.

STÅLE HANSEN  
President and CEO

**"In a time of geopolitical uncertainty, diversification is not simply a strategy; it is a core source of resilience."**





<sup>03</sup>  
Chair of the Board report



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# Resilience in a shifting landscape

Skuld has delivered one of the strongest results in its long history, demonstrating the effectiveness of its long-term strategy. In a year marked by geopolitical tensions, shifting trade patterns, and persistent global uncertainty, Skuld stayed resilient and committed to its responsibilities as a world-leading marine insurer.

Our performance reflects outcomes of responsible portfolio and risk management, the professionalism of our people, the quality of our service delivery, and the trust we have built with members, clients, and business partners worldwide. Both the P&I and commercial portfolios achieved combined ratios below 100%,

with P&I performing particularly well. The commercial book delivered a solid result despite ongoing pressure in the hull market.

Financial income was the main driver of the bottom line, supported by a positive technical result. This balance reflects the strength of our strategic positioning, a conservative investment approach, disciplined management of contingency reserves and increased premium income. Together, these factors ensured ample liquidity and enabled us to capitalise on favourable market conditions, achieving a solid investment return.





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**Growth and portfolio quality**

This year also marked one of the strongest periods of membership and fleet expansion in Skuld’s history. We are pleased to welcome several high-quality shipowners to Skuld, further strengthening and stabilising our portfolio. This is a clear demonstration of Skuld’s market position, its continued brand strength, and the success of a strategy that combines innovation with prudent risk selection. Membership quality remains central to our principles.

**Confidence in a global market**

Shipping markets showed resilience across most segments in 2025, despite high geopolitical unrest and armed conflicts in several key regions. Across sectors, shipowners benefited from robust balance sheets, favourable freight rates and elevated asset values. High newbuilding activity, especially for modern, energy-efficient vessels, together with strong shipyard utilisation, reflected continued confidence in the global shipping economy.

**ESG and long-term value**

Sustainability remains fully embedded in Skuld’s strategy. As a world-leading marine insurer, we continue to support our members and clients through their transition to net zero while recognising the

operational realities they encounter. Skuld’s approach covers people, the environment and governance priorities, promoting responsible operations and long-term value creation. The Board remains closely engaged with management to advance ESG initiatives in line with our strategic ambitions and members’ expectations.

**Technology in support of expertise**

AI will play a transformative role in our industry over the coming decade. Skuld is already seeing positive effects from its AI investments, particularly in improving internal processes and supporting efficient, high-quality service delivery. The Board and management are aligned in adopting new technologies responsibly, ensuring that innovation complements our people’s deep expertise and strengthens Skuld’s competitiveness and operational readiness.

**Culture as a differentiator**

Skuld’s unique culture remains one of its defining strengths. With approximately 360 employees across international offices, attracting and retaining top talent is vital to our success. High employee satisfaction, a collaborative environment, and a strong sense of shared purpose highlight Skuld as a desirable workplace in a competitive global market.

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**“Skuld’s unique culture remains one of its defining strengths.”**

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Stability in leadership and an evolutionary approach to organisational change have helped to preserve and strengthen this culture. Skuld’s success is a story of people who demonstrate integrity, professionalism and commitment every day.

**Pride and reflection**

As I prepare to step down in 2026 after more than two decades within Skuld’s governance, I do so with immense pride in all that we have achieved together. Skuld’s strength lies not only in its financial performance but in its respectful, member-centric, and globally coherent way of working. Sustaining such a culture across borders and time zones is no small accomplishment.

At the centre of this success is a strong organisation led by a highly capable CEO and senior management team who combine clear strategic direction with readiness for the future. Their leadership positions Skuld well to navigate opportunities and challenges ahead. I extend my sincere thanks to

Ståle, the executive management team, and colleagues across all offices; their expertise and dedication have been essential to Skuld’s place among the top-tier marine insurers worldwide.

**Prepared for uncertainty, positioned for opportunity**

Skuld enters the coming year from a position of strength, backed by a solid financial foundation, a high-quality portfolio, and a competent organisation. Yet heightened geopolitical risks, including the ongoing war in Ukraine and a deeply concerning, escalating conflict in the Middle East, continue to shape global markets, trade flows, and logistics, making the year ahead difficult to predict.

What remains certain is Skuld’s commitment: to provide stability, strength, and world-class service.

KLAUS KJÆRULFF  
Chair of the Board



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# Financial highlights



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### Premium income

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 **615** million  
USD

### Standard & Poor's

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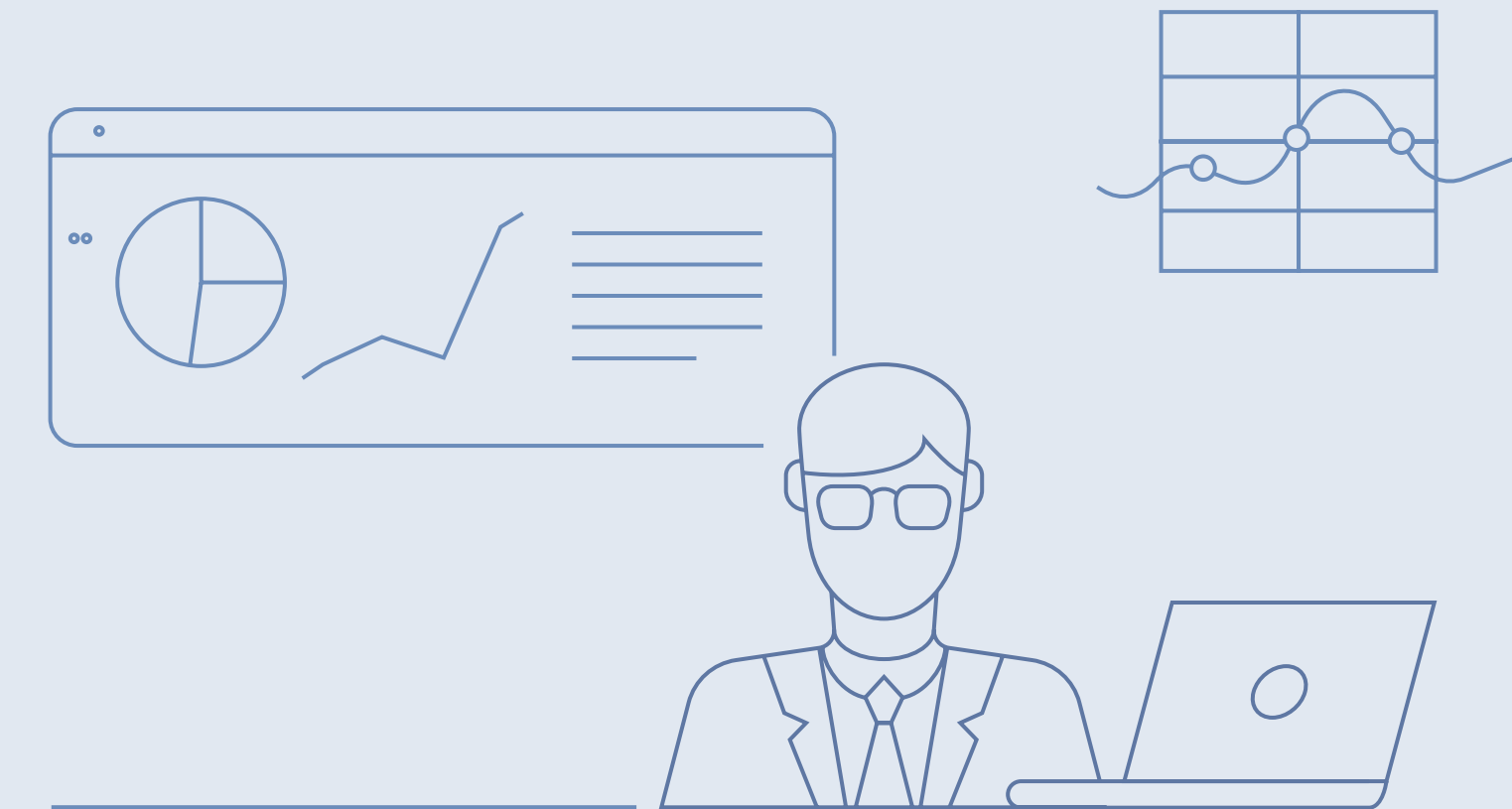
**A**

stable outlook

### Financial result

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 **103** million  
USD





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## Contingency reserve

659 million USD

## Combined ratio



The combined ratio is a measure of underwriting performance calculated by the sum of claims and operating expenses as a percentage of premium income. A ratio below 100% indicates a positive underwriting result, while a ratio above 100% means that more money is paid out in claims than what is received in premiums.

## Investment portfolio return

8.7%





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Key figures



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Skuld delivers a solid performance with a positive financial result of USD 103 million for the year ended 20 February 2026. The result is driven by a strong contribution from both the technical result and the investment portfolio.

Gross earned premiums and calls increased year-on-year, primarily driven by growth in the P&I portfolio. The continued growth resulted in gross premiums and calls exceeding USD 600 million for the first time, ending at USD 615 million.

Following the heightened volatility and active claims environment experienced in 2024/25, the claims development in 2025/26 returned to a more normalised level. The positive development spans both the mutual and commercial lines of business, as well as claims reported through the International Group of P&I Clubs' pooling system, contributing to a reduction in claims costs of USD 74 million compared to the previous year. Skuld reported one new pool claim this year.

The continued premium growth and the return of a more stabilised claims environment resulted in a technical result of USD 20 million with a net combined ratio of 96%.

Skuld's financial position remains strong, with contingency reserves of USD 659 million, well above all regulatory solvency requirements. The association is well capitalised and strategically positioned to support members and clients going

forward. The robust capital base provides resilience against adverse developments and supports Skuld's long-term strategic objectives.

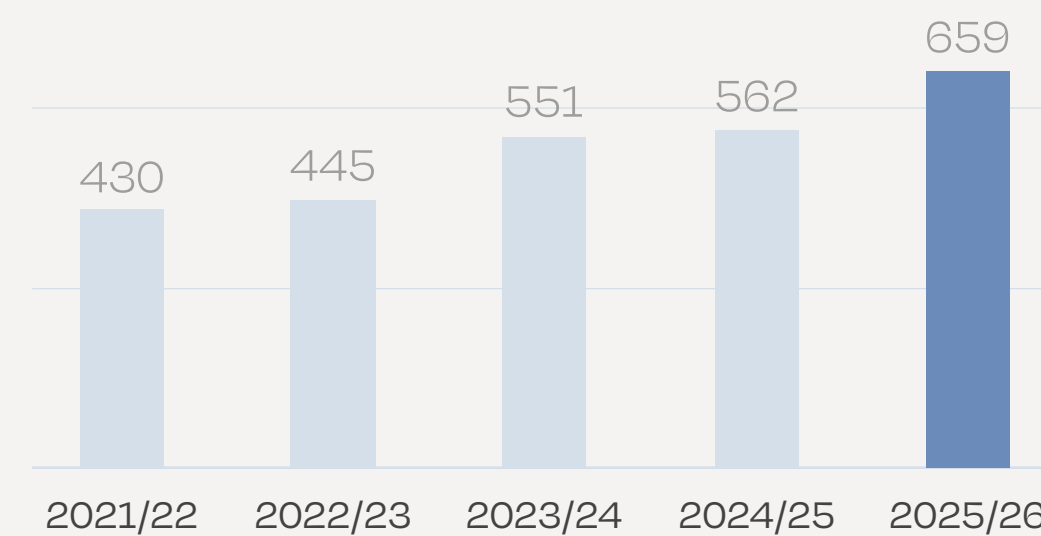
Despite market volatility following the US announcement of tariffs, markets recovered, and with continued AI optimism, lower interest rates and a weaker US dollar, global equities, fixed income and currency exposure all contributed positively.

Total investment income, including fair value changes through other comprehensive income (OCI), ended at USD 98 million for 2025/26, resulting in an investment portfolio return of 8.7%.

Skuld is one of the P&I clubs that still reports according to the P&I year from 21 February to 20 February. This report covers the period from 21 February 2025 to 20 February 2026.

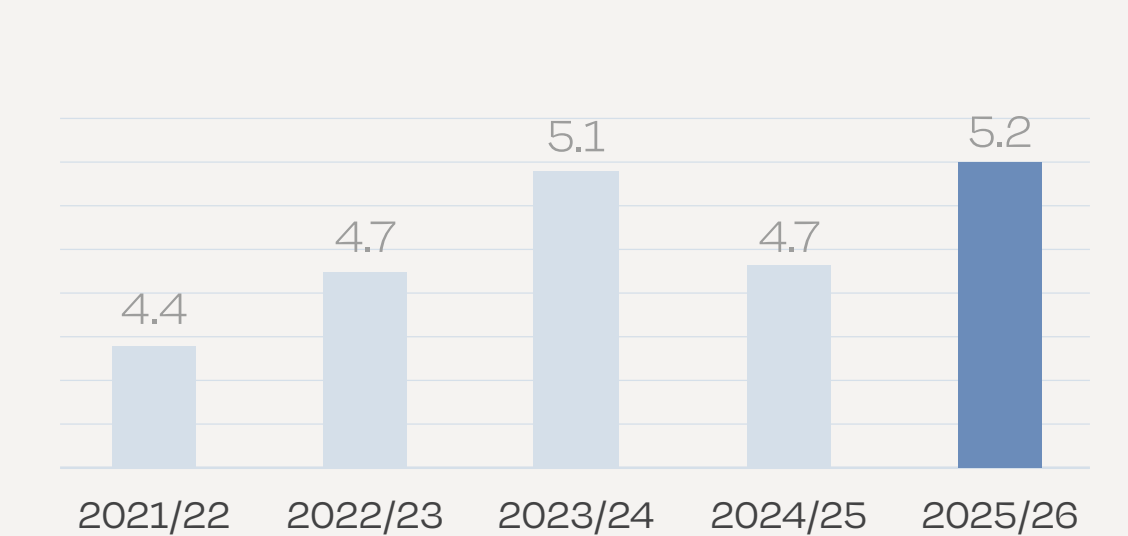
### Contingency reserve

USD mill.



### Contingency reserve per GT

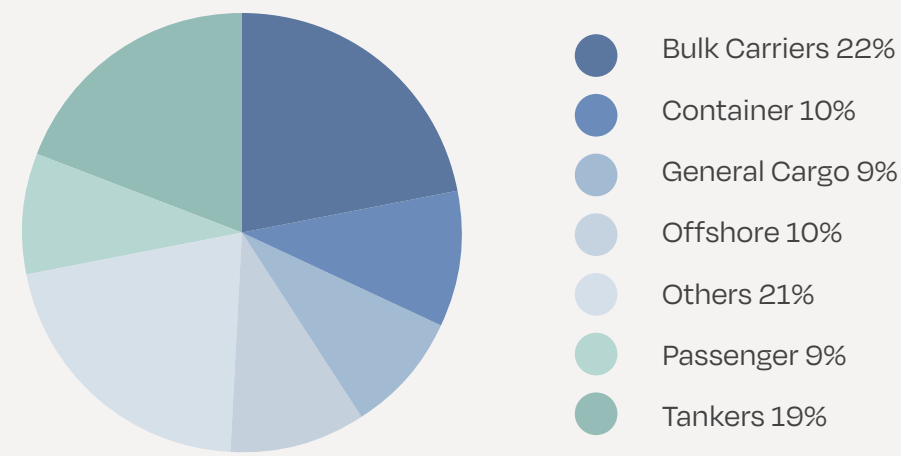
USD





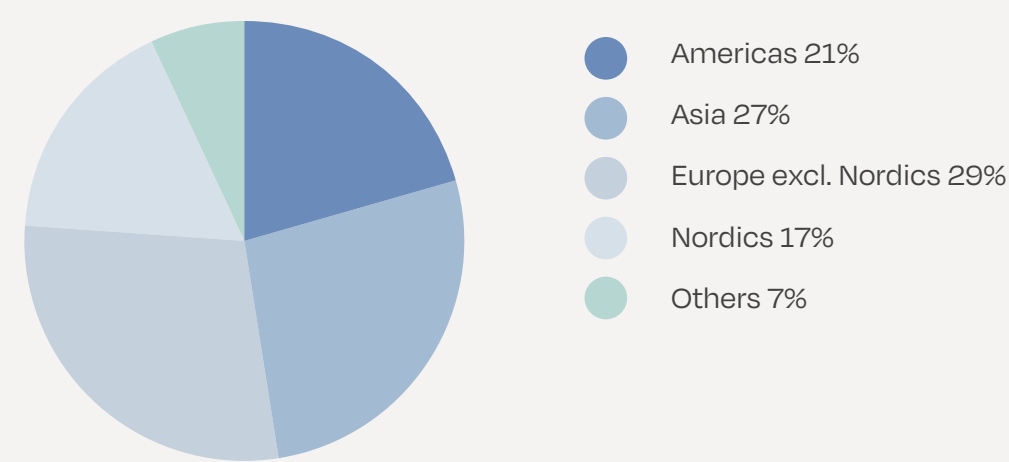
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### Premium distribution\* By vessel type

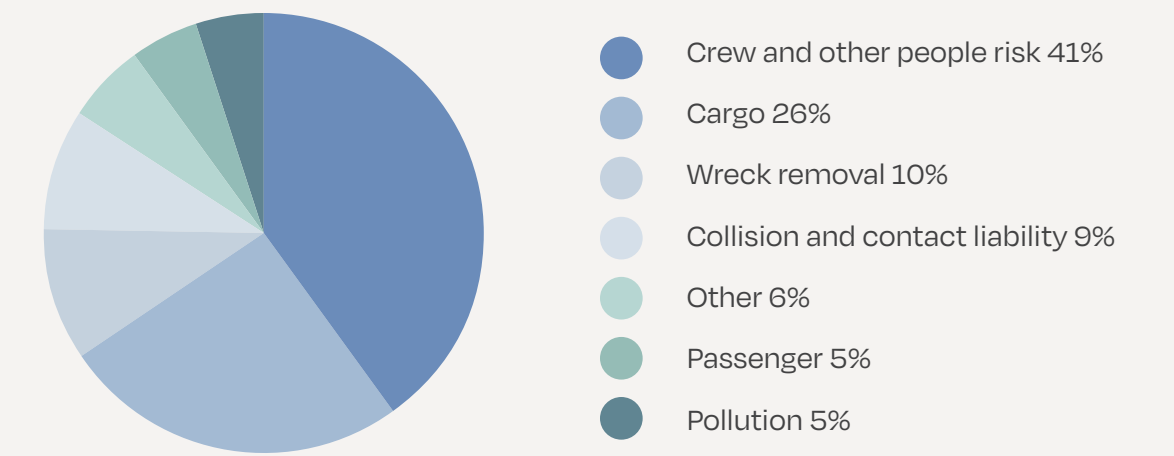


\* Total gross premium: USD 615 million

### Premium distribution\* By region

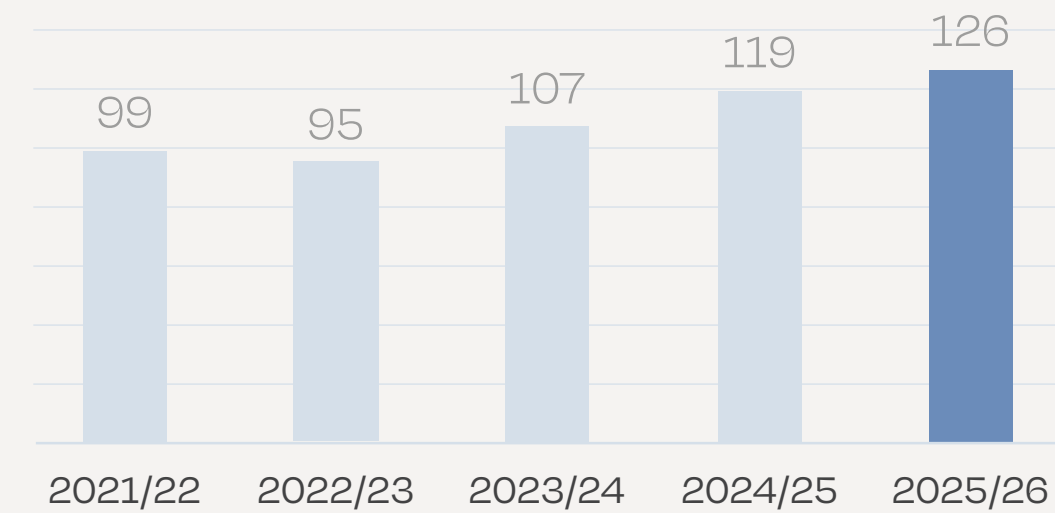


### Distribution of claims costs In percent

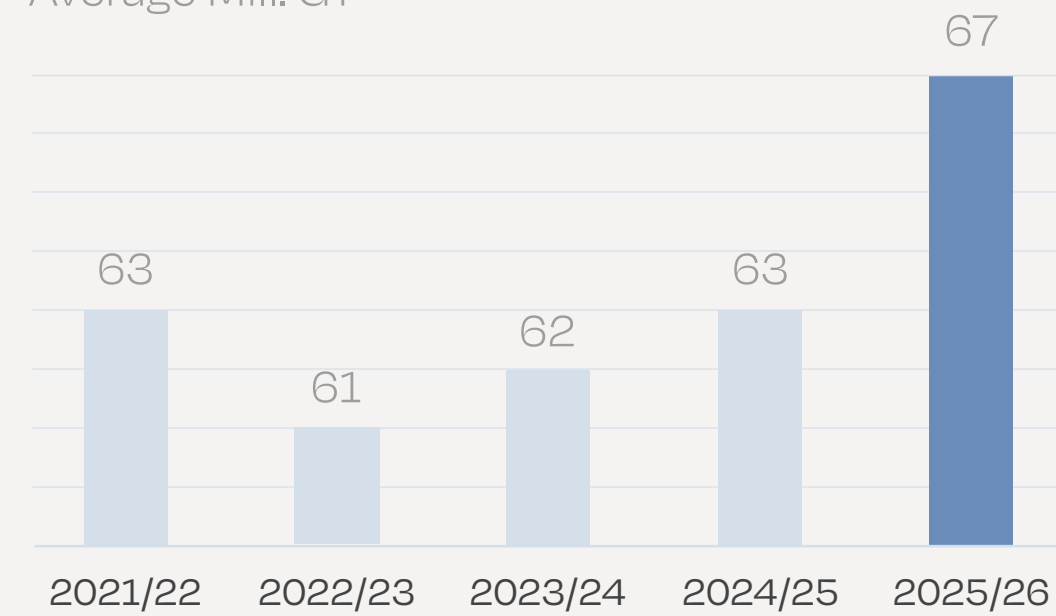


Only claims relating to the Association included in the above chart.

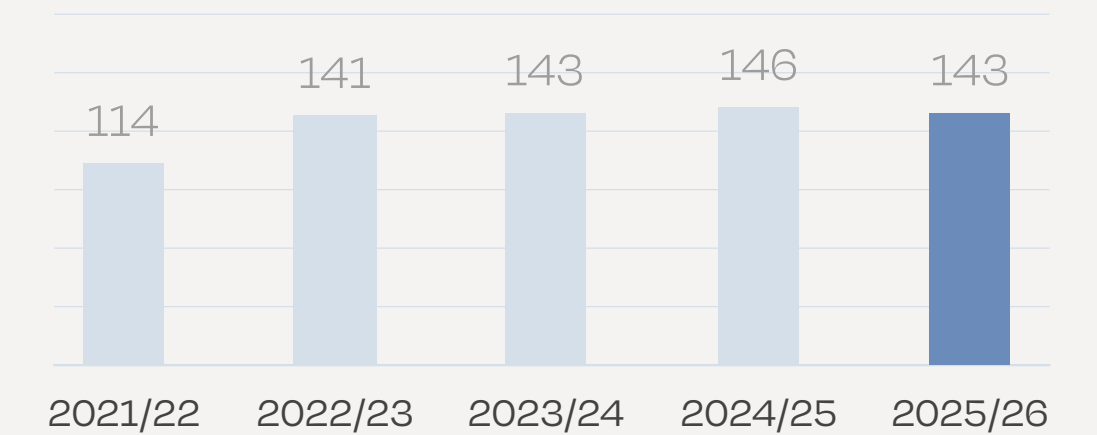
### P&I owners' GT Mill. GT



### Charterer P&I GT Average Mill. GT



### Physical damage gross earned premium USD mill.

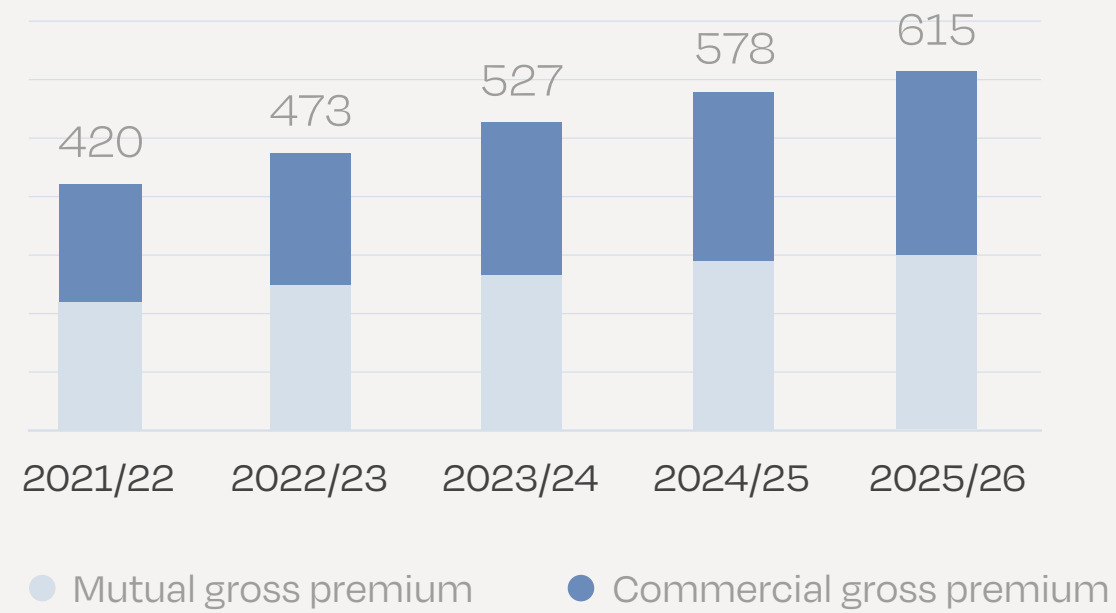




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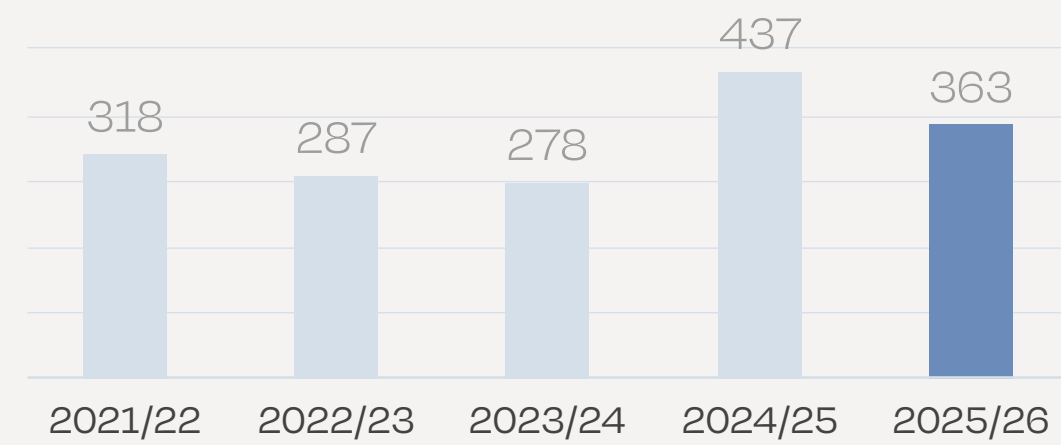
### Gross premium

USD mill.



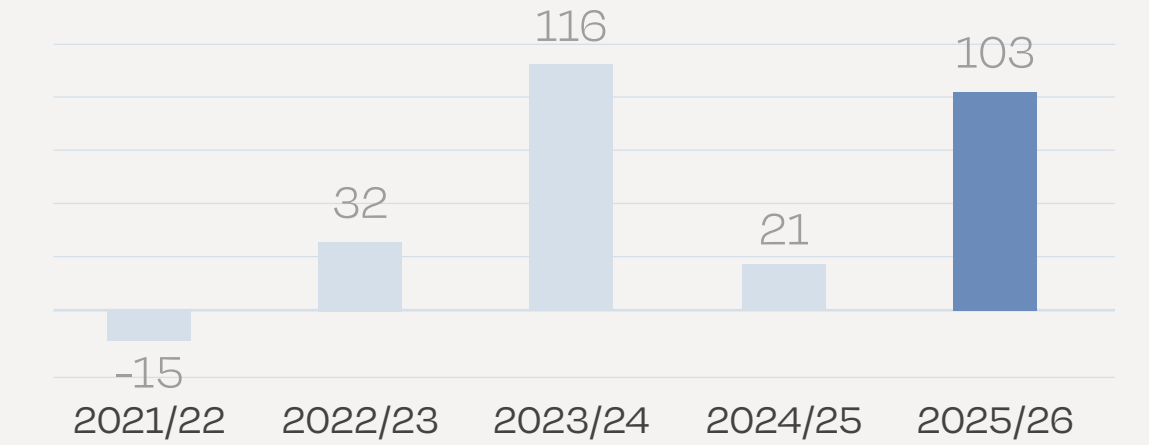
### Net claims incurred for own account

USD mill.



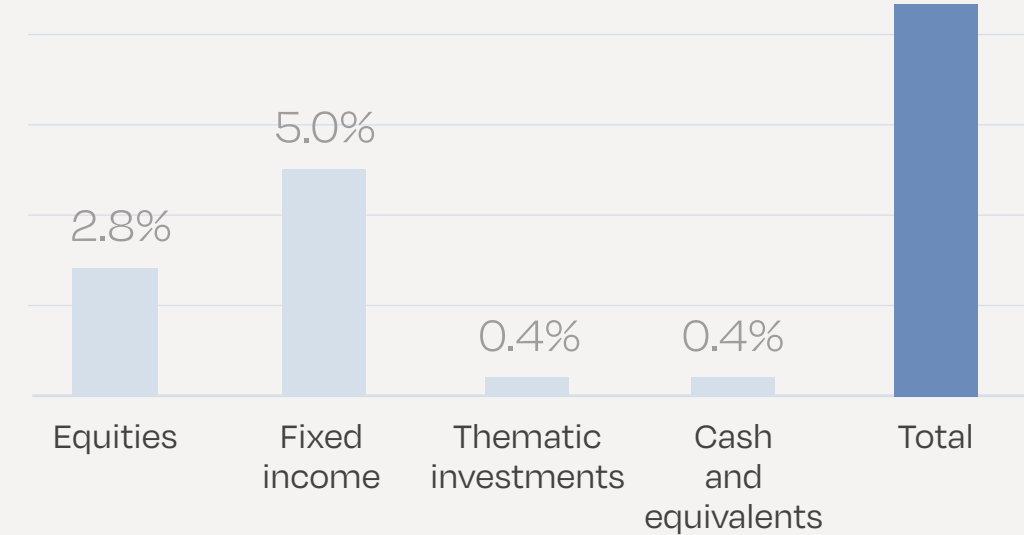
### Balance carried to contingency reserve

USD mill.



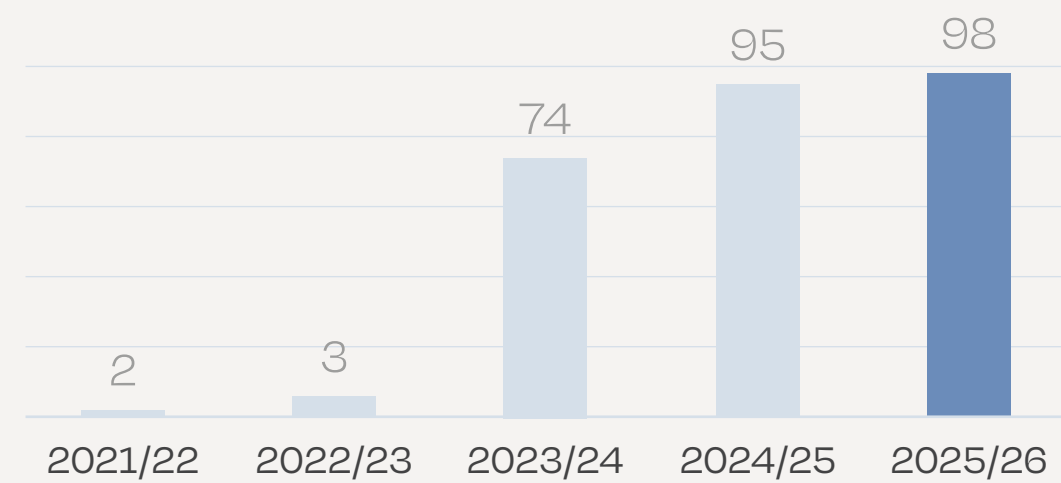
### Contribution to investment portfolio

In percent



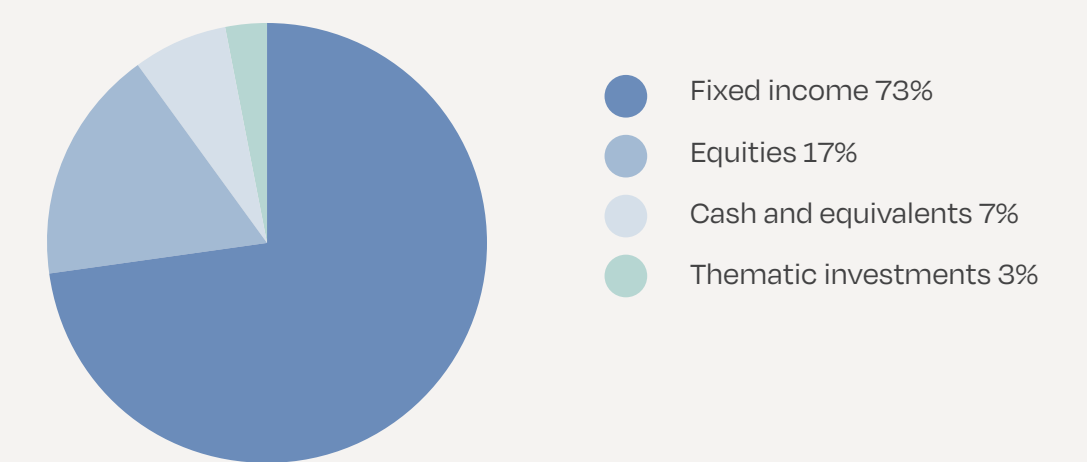
### Net investment income including OCI

USD mill.



### Investments by asset class

In percent





## Consolidated income and expenditure account as at 20 February

USD million

TECHNICAL ACCOUNT	2025/26	2024/25	2023/24	2022/23	2021/22
Premiums and calls	615.4	577.5	527.0	473.3	419.5
Reinsurance premiums	-121.8	-110.2	-91.6	-81.3	-54.1
<b>Premiums for own account</b>	<b>493.6</b>	<b>467.3</b>	<b>435.4</b>	<b>392.0</b>	<b>365.4</b>
Pool claims	-44.1	-54.9	-24.1	-29.1	-31.2
Own claims for own account	-318.9	-382.3	-254.2	-258.1	-286.7
<b>Claims incurred for own account</b>	<b>-363.1</b>	<b>-437.2</b>	<b>-278.3</b>	<b>-287.2</b>	<b>-317.7</b>
Acquisition costs	-82.9	-77.5	-74.1	-69.5	-59.9
Administrative expenses	-27.4	-23.7	-22.6	-20.2	-18.3
<b>Net operating expenses</b>	<b>-110.3</b>	<b>-101.2</b>	<b>-96.6</b>	<b>-89.7</b>	<b>-78.0</b>
<b>Balance carried to non-technical account</b>	<b>20.3</b>	<b>-71.0</b>	<b>60.5</b>	<b>15.0</b>	<b>-30.3</b>
<b>NON TECHNICAL ACCOUNT</b>					
Balance from technical account	20.3	-71.0	60.5	15.0	-30.3
Net investment income	92.5	94.2	70.3	4.7	2.1
Tax (expense) / income	-16.2	-3.5	-8.0	13.8	13.2
Other result components	6.0	1.1	3.6	-1.6	0.3
<b>Profit / loss</b>	<b>102.5</b>	<b>20.7</b>	<b>126.3</b>	<b>31.8</b>	<b>-14.7</b>
Members' credit	0.0	0.0	-10.4	0.0	0.0
<b>Balance carried to contingency reserve</b>	<b>102.5</b>	<b>20.7</b>	<b>115.9</b>	<b>31.8</b>	<b>-14.7</b>

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## Balance sheet as at 20 February

USD million

ASSETS	2025/26	2024/25	2023/24	2022/23	2021/22
Intangible assets	10.4	7.1	4.5	2.0	0.0
Financial investments	1 375.3	1 155.9	1 037.6	912.7	889.2
Debtors	10.1	28.4	22.8	36.3	11.2
Other assets	192.6	195.2	172.4	181.0	196.7
Prepayment and accrued income	27.5	26.0	23.6	25.5	19.0
<b>Total assets</b>	<b>1 615.9</b>	<b>1 412.5</b>	<b>1 261.0</b>	<b>1 157.5</b>	<b>1 116.0</b>
<b>LIABILITIES</b>					
Provision for outstanding claims for own account	780.8	713.6	587.3	608.0	595.2
Contingency reserve	659.3	562.1	551.4	444.6	430.1
- Members' funds	640.6	538.1	517.4	401.2	370.7
- Deferred cessation tax	18.7	24.0	34.0	43.4	59.4
<b>Technical provisions for own account</b>	<b>1 440.1</b>	<b>1 275.6</b>	<b>1 138.7</b>	<b>1 052.6</b>	<b>1 025.2</b>
Provisions for other liabilities	77.6	41.4	65.8	47.6	58.8
Creditors	81.5	89.2	43.7	50.4	30.0
Accruals and deferred income	16.7	6.3	12.8	6.9	2.0
<b>Total liabilities</b>	<b>1 615.9</b>	<b>1 412.5</b>	<b>1 261.0</b>	<b>1 157.5</b>	<b>1 116.0</b>

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## Service in numbers

Skuld supports members and clients through an integrated approach combining loss prevention, claims handling, and casualty response. In-house legal, technical, and operational specialists provide timely and accurate advice to reduce operational risk.

The loss prevention team brings more than 130 years of combined seafaring experience, translating operational insight into practical guidance. This is supported by hands-on casualty and major claims response, delivered through a worldwide collaborative network that provides co-ordinated legal, technical, and operational support when incidents occur.

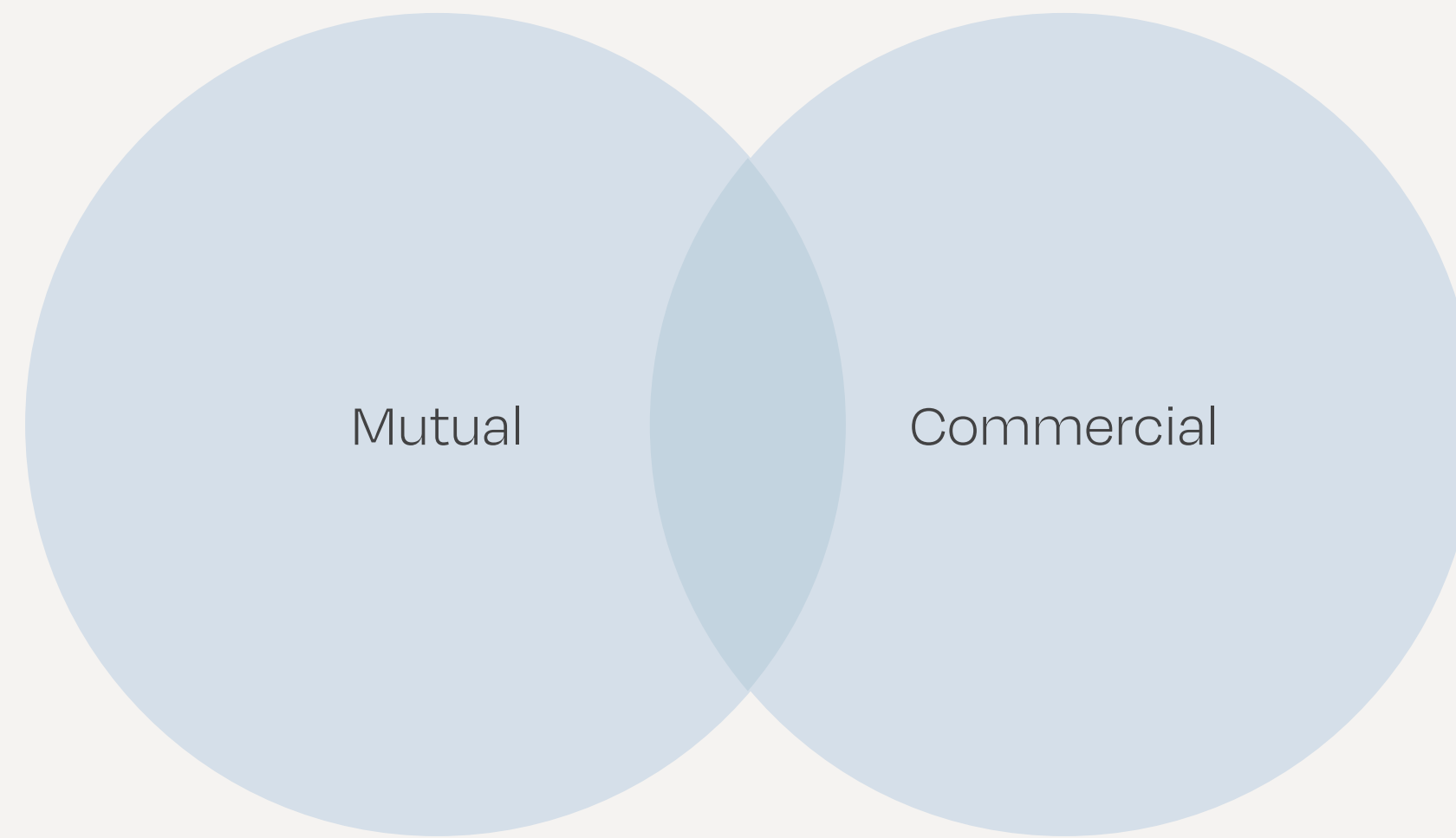
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# Underwriting performance

## A unified global underwriting platform



We bring together mutual and commercial expertise into one global underwriting team, delivering consistent underwriting quality across all markets and products.

## Premium growth

+7%

Earned premium increase for 2025/26 as of 20 February 2026, compared with earned premium for 2024/25 as of 20 February 2025

Commercial

+4%

Mutual

+9%

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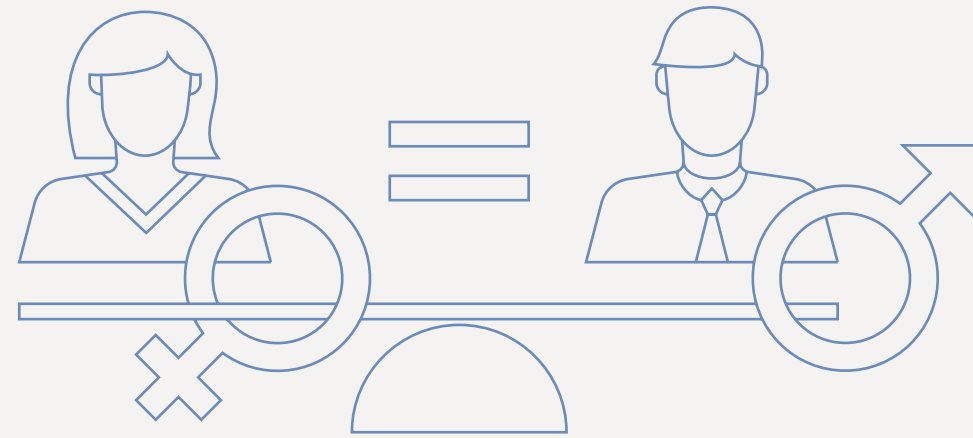


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Total employees	Average age	Nationalities	Average years employed
359	44	34	9

Ratio women/men

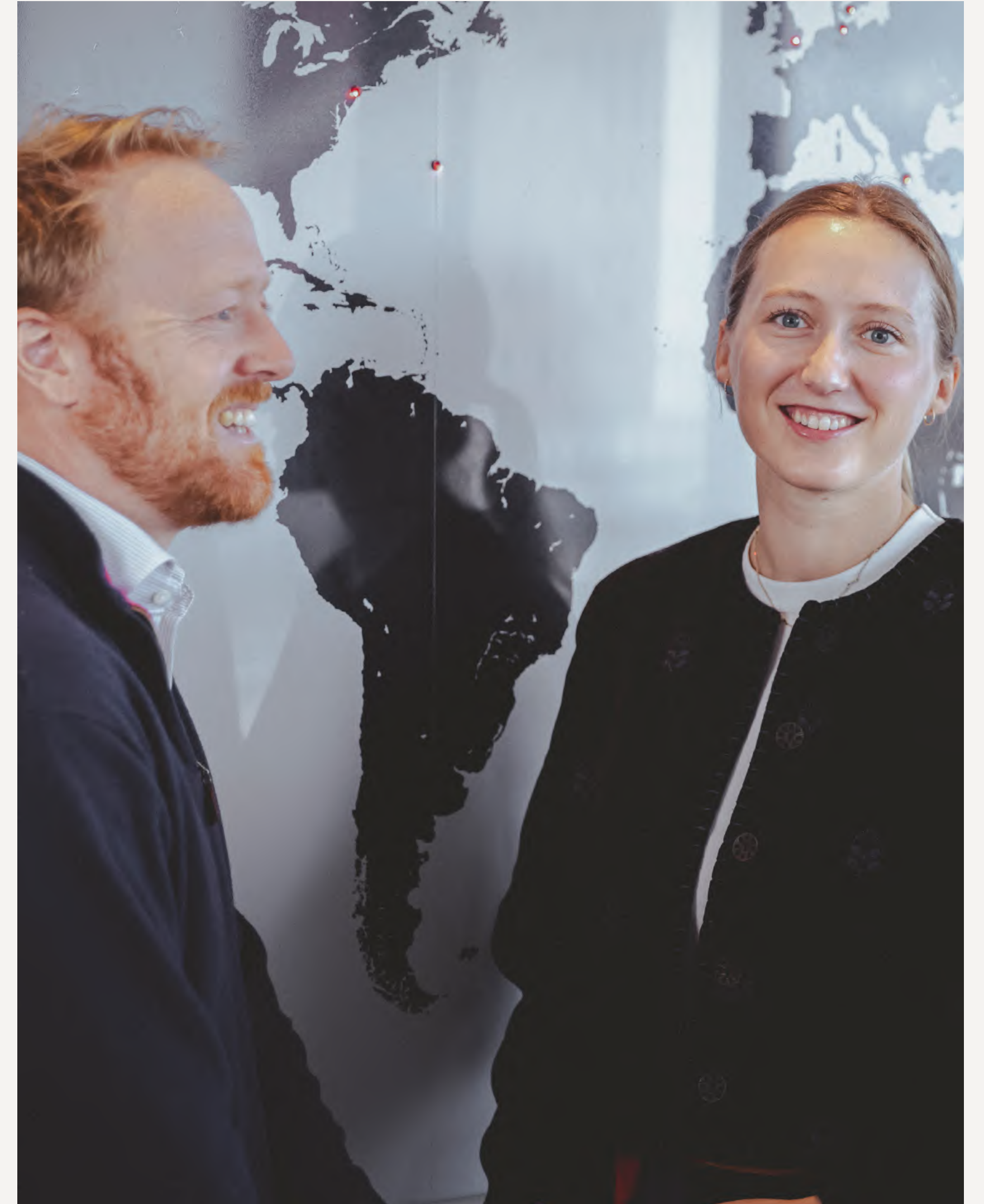


52%

women 170

48%

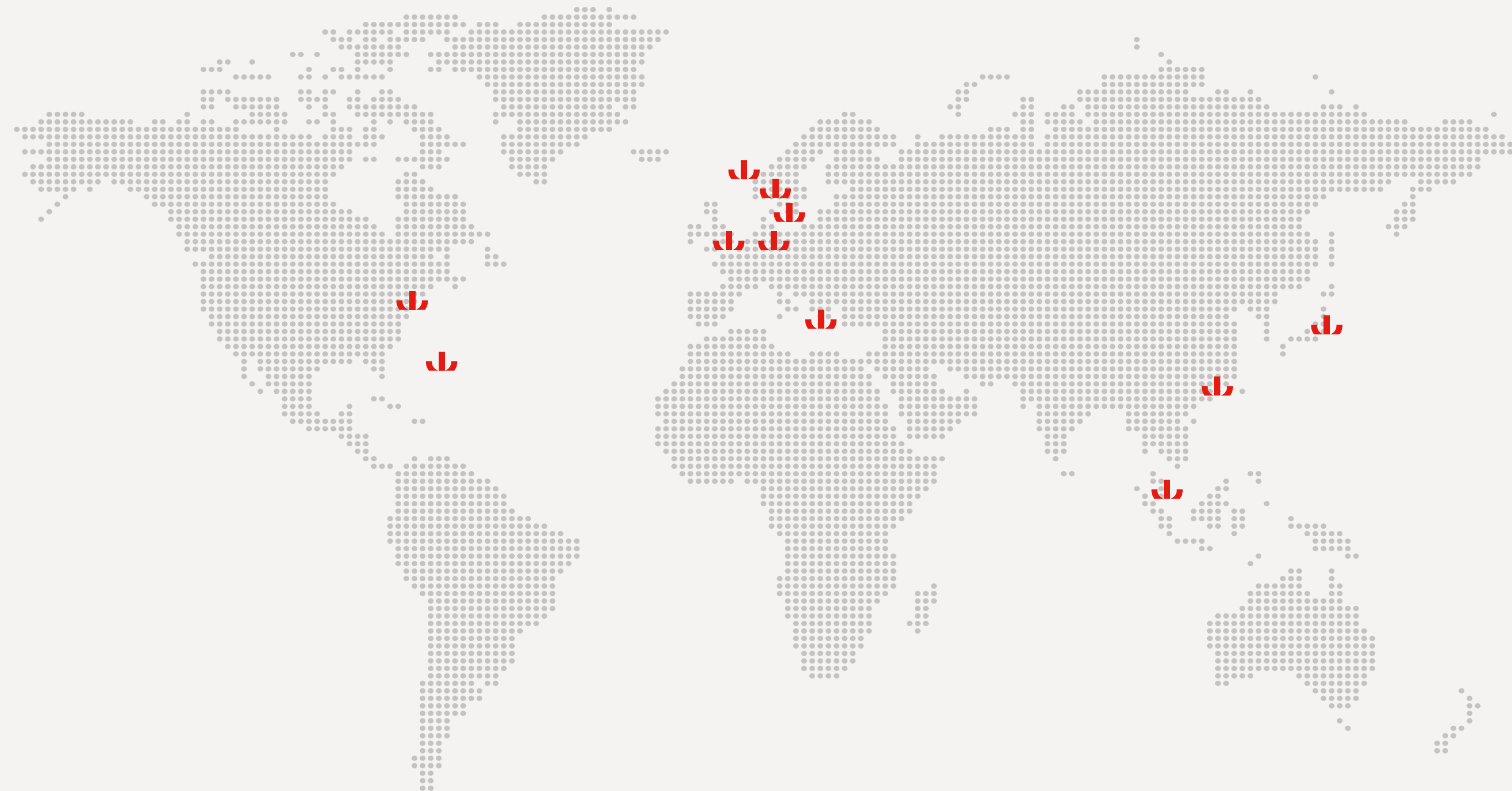
men 165





# Global presence

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Office	Employees (as of 20.02.2026)
<b>Americas</b>	
Skuld New York	11
Skuld Bermuda	3
<b>Europe</b>	
Skuld Oslo (HQ)	192
Skuld Bergen	6
Skuld Copenhagen	20
Skuld Hamburg	16
Skuld London	48
Skuld Piraeus	10
<b>Asia</b>	
Skuld Hong Kong	28
Skuld Singapore	18
Skuld Tokyo	7
<b>Total</b>	<b>359</b>

Table 1. Number of employees per office



<sup>06</sup>  
Our culture - the Skuld way



## Our culture – the Skuld way

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Skuld's culture is grounded in trust, transparency, and a shared commitment to delivering service excellence to our members and clients. It is shaped by the actions we take every day and the way we work together. Over the past year, we have strengthened this foundation through initiatives that connect colleagues, support well-being, and advance professional development across the organisation.

A key focus has been competence development, including a structured programme that supports systematic progression for all employees. We have also renewed our leadership training, strengthening leaders' ability to support, engage, and develop their teams in an evolving environment. Together, these initiatives reinforce a culture of continuous learning and behaviours that support high performance.

### **Inclusion and belonging**

Across offices, colleagues connect through activities that reflect Skuld's strong sense of community, from ski trips and sports groups to the knitting club and other social initiatives that foster belonging and collaboration. Our global Skuld walking for seafarers' initiative unites teams across all offices, supports seafarers worldwide, and promotes good health and well-being among employees.

Together, these efforts reflect our focus on supporting diversity, equity, and inclusion alongside a forward-looking approach. This is how we continue to build trust and maintain our role as a reliable partner, now and in the future.

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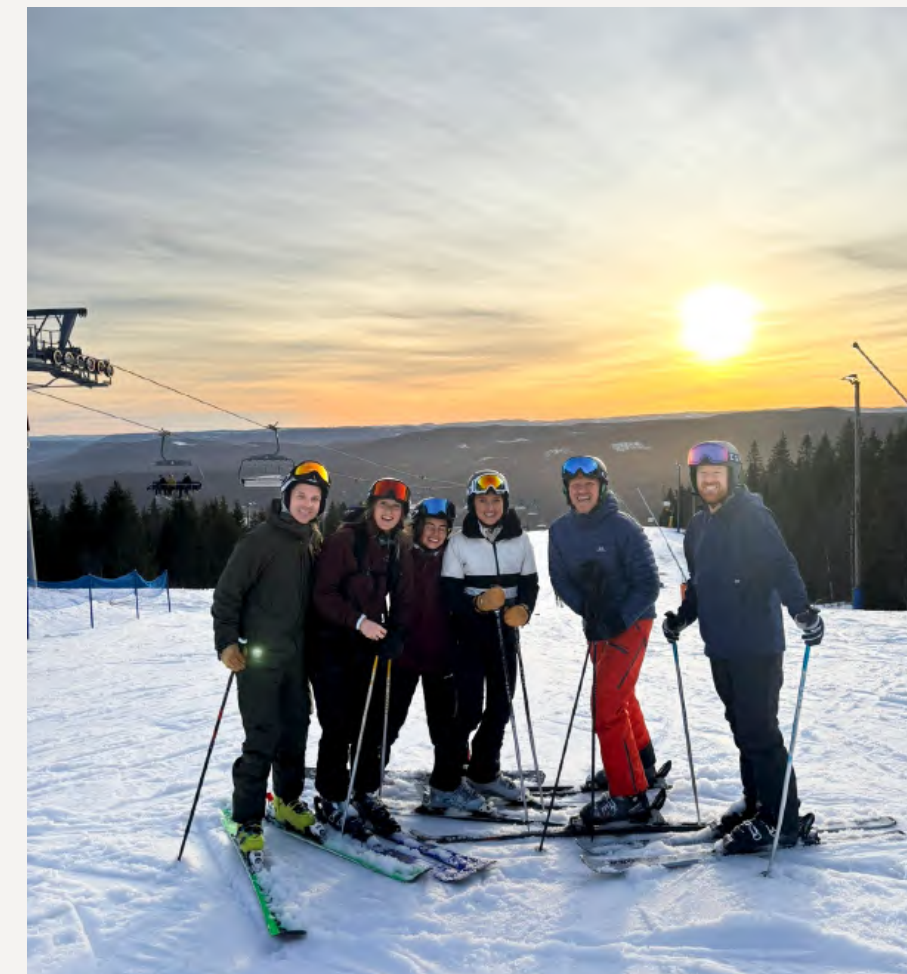
"Skuld's culture is grounded in trust, transparency, and a shared commitment to delivering service excellence to our members and clients."

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07  
Our role and impact



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## Safeguarding our maritime community today and for generations to come

This is our purpose. It is grounded in care, responsibility and commitment to the long-term well-being of the maritime industry, emphasising both immediate protection and future sustainability.

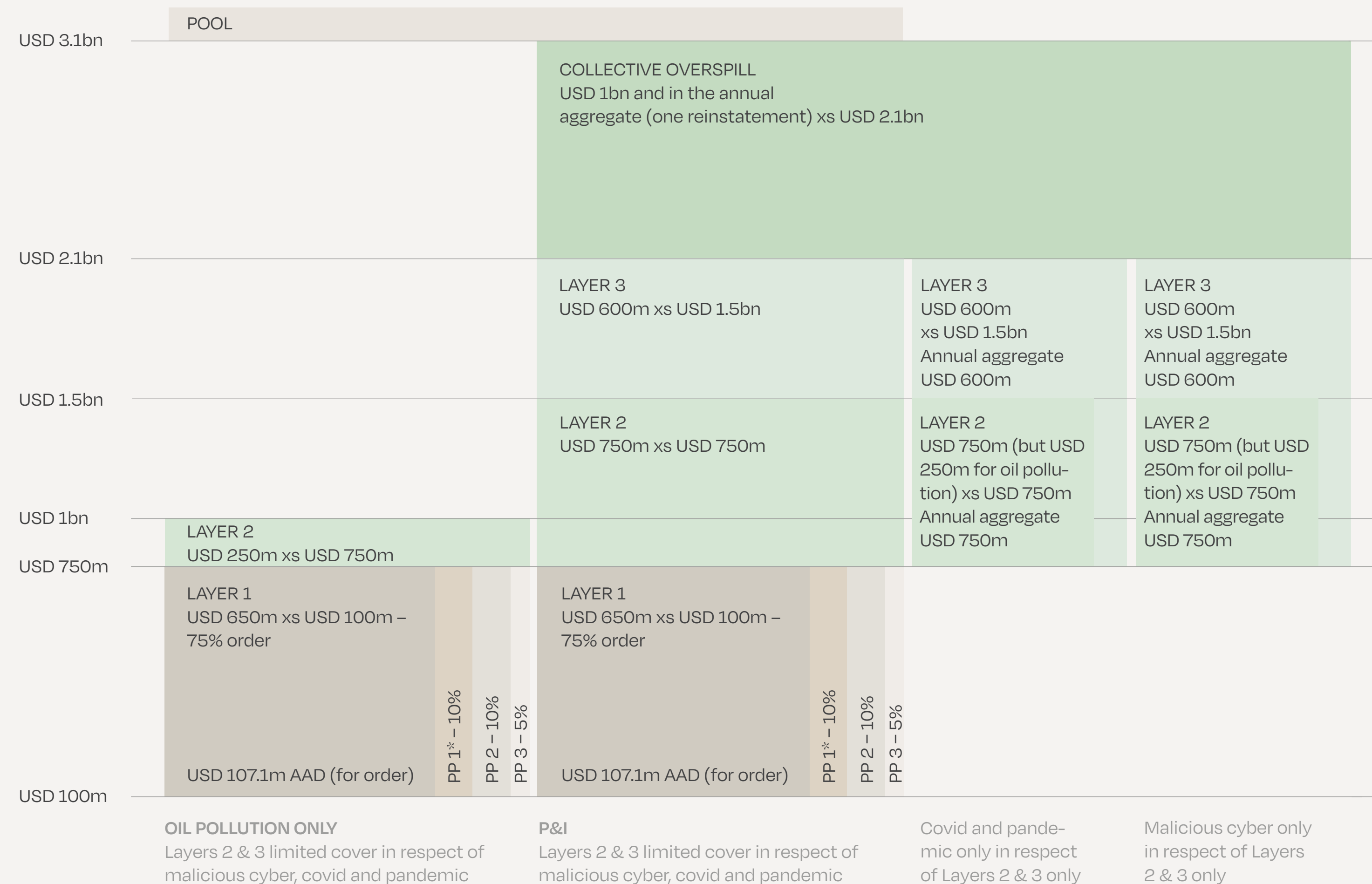


# Membership in the International Group of P&I Clubs

Skuld is a member of the International Group of P&I Clubs (IG), which consists of 12 independent clubs that together provide protection and indemnity (P&I) cover for around 90% of the world's ocean-going tonnage. While the clubs compete individually, the IG framework allows for the collective sharing of large claims exposures through the Pooling Agreement and the Group Excess of Loss (GXL) reinsurance programme.

This structure is an important component of Skuld's claims-paying capacity and financial resilience. The IG arrangement combines club retention, pooling and layered reinsurance protection, providing substantial capacity for major and complex claims. Membership in the IG therefore supports Skuld's ability to deliver stable, reliable and financially robust P&I cover to its members.

Skuld also plays an active role in the governance of the IG system. During the year, 18 Skuld employees served on 31 IG committees, four of whom held chair positions.



\*Private placement is a portion of a reinsurance layer placed outside the open market with selected reinsurers on separately negotiated terms, independent of the main market placement.

Figure 1. Pool and GXL Reinsurance Structure 2025

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# Skuld value chain

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Skuld specialises in marine insurance, providing cover for shipowners, charterers, yacht owners, offshore and energy operators, and contractors worldwide.

The upstream value chain comprises two key groups: service providers supporting Skuld's core insurance activities and vendors providing essential office-related services. The first group includes reinsurers, brokers, investment and fund managers, lawyers, correspondents, surveyors, and marine casualty firms, which play a vital role in claims handling and loss evaluation. The second group covers vendors of office and employee support services, such as IT companies, cleaning staff, and canteen operators.

At the core of Skuld's operations are its employees, its most valuable asset, who are supported by essential resources to carry out their work effectively. These resources include electricity to power office spaces, secure data centres, and the technology infrastructure required for daily operations.

Furthermore, Skuld offers a range of marine insurance products and related services to its members and assureds. These services include underwriting, claims handling, loss prevention, and casualty response. The product portfolio covers protection and indemnity (P&I), hull and machinery (H&M), loss of hire, and property liability coverage for vessels, among others.

Products are delivered downstream through brokers and direct client relationships, ensuring they are tailored to the specific risks faced by vessel operators and owners. End-users include shipowners, charterers and traders, as well as yacht owners and managers. For the energy and renewables products, the primary end-users are shipowners, operators, and contractors, while the typical end-users of the aquaculture product are owners, charterers, and operators.

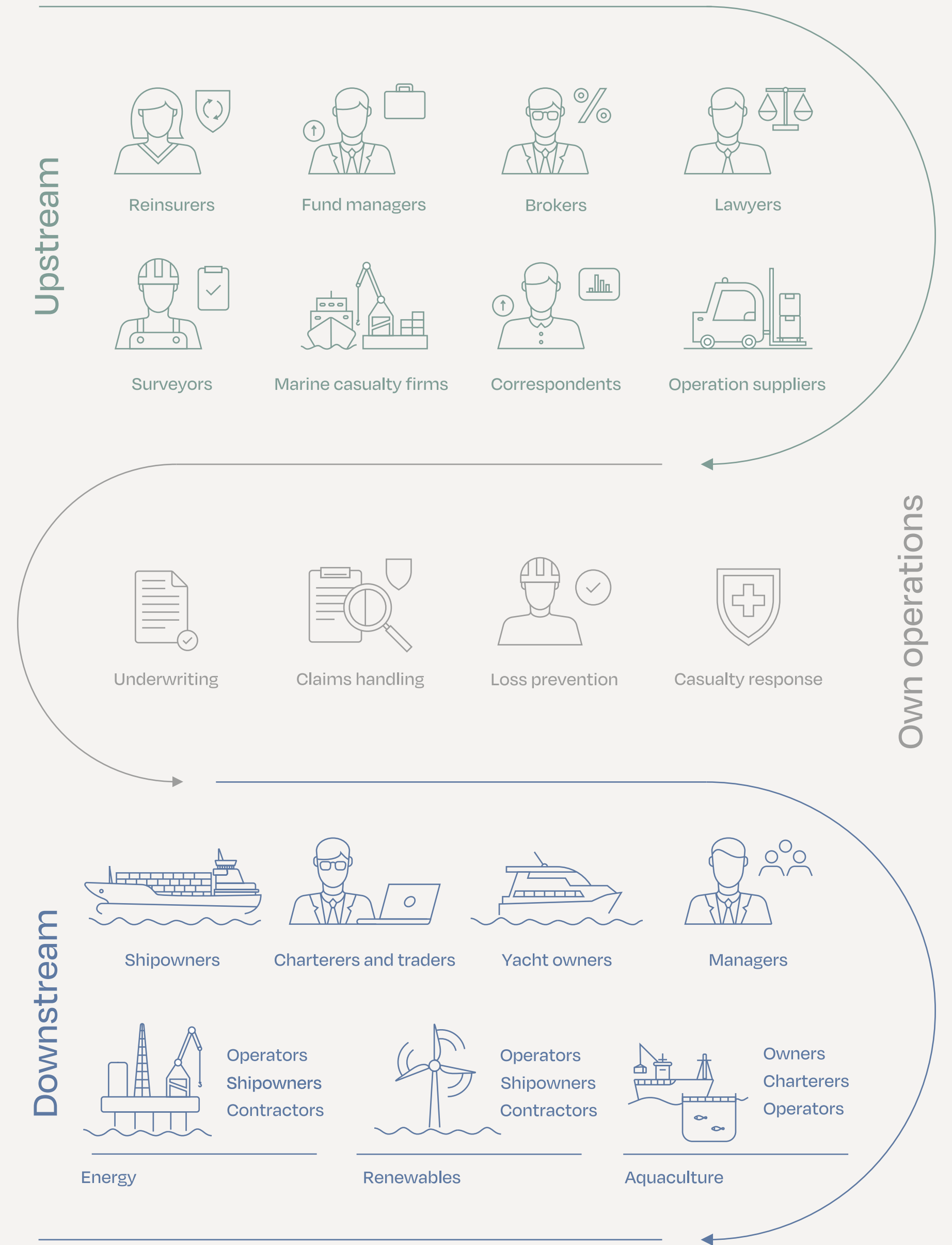


Figure 2. Skuld value chain



## Interest and views of stakeholders

Maintaining open communication and fostering transparent relationships with key stakeholders is essential to Skuld. Their feedback and insights provide valuable guidance for strategic decisions and continuous operational improvement. The table below presents Skuld's engagements with internal and external stakeholders and how they are organised.

	Members and partners	Governance and authorities	Internal	Value chain and communities	Environment
Stakeholders and how engagement is organised	<b>Members, clients and brokers</b> <ul style="list-style-type: none"> <li>Regular communication</li> <li>Meetings</li> <li>Events</li> <li>Periodic reporting (annual, half-year, quarterly)</li> </ul>	<b>State and regulatory authorities</b> <ul style="list-style-type: none"> <li>Reporting</li> <li>Auditing</li> <li>Cooperation in connection with casualties</li> </ul>	<b>Skuld sustainability working group</b> <ul style="list-style-type: none"> <li>Regular meetings</li> <li>Workshops</li> </ul>	<b>Suppliers and correspondents</b> <ul style="list-style-type: none"> <li>Contracts</li> <li>Suppliers' code of conduct</li> <li>Suppliers' due diligence</li> <li>Sustainable casualty handling</li> </ul>	<b>Nature/ocean</b> <ul style="list-style-type: none"> <li>Involved in several partnerships and initiatives mentioned under "Partnerships"</li> </ul>
	<b>Industry organisations</b> <ul style="list-style-type: none"> <li>Membership in international and Nordic marine insurance organisations</li> <li>Participation in committees, forums and expert groups</li> </ul>	<b>Executive management and governing bodies</b> <ul style="list-style-type: none"> <li>Annual general meetings</li> <li>Board of directors' meetings</li> <li>Committee meetings</li> <li>Information meetings</li> <li>Skuld Port</li> </ul>	<b>Employees</b> <ul style="list-style-type: none"> <li>Surveys</li> <li>Meetings and performance reviews</li> <li>Employee representation</li> <li>Work environment committees</li> <li>Risk assessments</li> </ul>	<b>Affected communities</b> <ul style="list-style-type: none"> <li>Ad hoc communication with governments and private parties affected by an incident.</li> </ul>	
	<b>Reinsurers</b> <ul style="list-style-type: none"> <li>Regular communication</li> <li>Contracts</li> <li>Meetings</li> <li>Declarations</li> </ul>		<b>New professionals</b> <ul style="list-style-type: none"> <li>Talent and trainee programmes</li> <li>Mentorship</li> <li>Collaboration with YoungShip</li> </ul>		

Table 2. Stakeholder engagement

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# Double materiality assessment - process and outcome

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Figure 3. Double materiality assessment

In a world facing increasing environmental and social challenges, identifying relevant sustainability issues remains important for business resilience and stakeholder trust. Skuld regularly reviews its sustainability priorities to ensure alignment with its strategy, stakeholder expectations, and long-term value creation.

Skuld's sustainability priorities are based on the double materiality assessment conducted for the 2024/25 reporting period. The assessment applied a double materiality perspective, considering both how sustainability matters may affect Skuld's business (financial materiality) and how the company's activities may impact the environment and society (impact materiality). Although recent

regulatory developments have altered Skuld's formal reporting requirements, the assessment remains a relevant framework for identifying Skuld's key sustainability topics.

The assessment applied recognised methodologies and best practices, combining quantitative scoring with qualitative input. It assessed Skuld's environmental and social impacts alongside sustainability-related risks and opportunities, drawing on input from the sustainability working group, executive management, the board, employees, and selected external stakeholders. The results continue to inform Skuld's sustainability focus and internal decision-making.



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**01. Mapping the business context and value chain**

The business context was defined by mapping Skuld's operations and value chain position. Key stakeholders were identified, and their engagement was structured into the assessment.

**02. Identifying potential impacts, risks, and opportunities**

Sector-based screening tools were used to identify typical impacts, risks, and opportunities. Given Skuld's role in marine insurance, the shipping and offshore sectors were prioritised, and the findings were validated by internal experts.

**03. Assessing impacts and financial risks and opportunities**

The identified potential material topics were assessed using qualitative and quantitative input from interviews, surveys, and desk research. Impact and financial materiality were scored on a 1–5 scale, based on severity and likelihood, and on magnitude and likelihood, respectively.

**04. Prioritising identified impacts, financial risks, and opportunities**

Quantitative and qualitative thresholds were applied to determine which topics were material, based on their potential to influence decision-making.

**05. Stakeholder and management review**

Results were reviewed with management and the Board, resulting in five material topics and 23 related impacts, risks, and opportunities, which formed the foundation for developing targets and actions.



Figure 4. Double materiality matrix



08  
Creating value



# ESG highlights

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## Environment

Strengthened responsible pollution response and wreck recycling practices.



Increased adoption of alternative fuels and energy-saving technologies.

Alternative fuel capable  
Share by no. (%)

P&I  
**6.1%**

H&M - lead  
**4.5%**

Energy saving technologies (EST)  
Share by no. (%)

P&I  
**29.0%**

H&M - lead  
**34.1%**

## Social

The employee engagement survey achieved an overall score of

**78.5**



aligning with industry benchmarks, and showing particularly strong results both in engagement and collaboration.



Introduced a comprehensive competence development framework to strengthen core skills across the organisation.

Increased awareness of women's health in the workplace.

**600**

seafarers have attended Skuld School for Seafarers over three consecutive years.

## Governance



Renewed commitment to MACN to combat corruption in the maritime sphere with a continued focus and training on financial crime and sanctions.

Developed new governance frameworks to clearly establish and guide the sustainability ethos from the top down.



**0** reported incidents of corruption or bribery



# Skuld sustainability platform

The sustainability platform outlines principles and commitments designed to reflect Skuld's governing elements of sustainability. These include the UN Sustainable Development Goals, the UN Global Compact (UNGC), the UN Women's Empowerment Principles, and the Global Reporting Initiative (GRI).

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## 01. Selected UN Sustainable Development Goals

The 17 UN SDGs constitute a universal call to action to end poverty, protect the planet, and improve the lives and prospects of everyone, everywhere. As part of Skuld's commitment to sustainability, Skuld places particular emphasis on five key SDGs:

-  **GOOD HEALTH AND WELL-BEING:** Skuld is committed to improving the health and safety of crew and employees during work.
-  **REDUCED INEQUALITIES:** Skuld actively promotes diversity and gender equality, both internally and externally.
-  **CLIMATE ACTION:** Skuld integrates climate change considerations into strategy, decision-making, underwriting, and investment practices.
-  **LIFE BELOW WATER:** Skuld encourages resource-sensitive behaviours.
-  **PEACE, JUSTICE AND STRONG INSTITUTIONS:** Skuld acts against corruption and bribery in all their forms.

## 02. Stakeholder co-operation

In co-operation with employees, members, clients, brokers, correspondents, authorities, industry organisations, and suppliers, Skuld contributes to multiple sustainability initiatives.

## 03. Skuld sustainability projects and initiatives

Skuld's sustainability working group spans all departments and key organisational functions and is dedicated to various sustainability projects and activities, both internal and external.

## 04. Continuous ESG risk assessment

Skuld leverages data and analytics to enhance its understanding of physical and transition climate risks, key social impacts, and the governance structures and processes that support effective risk management.

## 05. Global ESG regulations and requirements

Skuld closely monitors developments in the regulatory landscape for environmental, social and governance (ESG) risk assessment and reporting, and continuously



Figure 5. Skuld sustainability platform

adapts its approach to remain aligned with emerging expectations and recognised best practice.

## 06. Partnerships

Skuld participates in several voluntary initiatives relevant to its role as a marine insurer and to the challenges facing the

maritime industry. These engagements support work on climate-related risk, safety, operational standards, and social responsibility, and provide platforms for collaboration, learning, and the sharing of practical experience with industry peers and stakeholders.



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**Poseidon Principles for Marine Insurance**  
Skuld has signed the Poseidon Principles for Marine Insurance, a global framework for assessing and disclosing the climate alignment of insurers' hull and machinery portfolios.



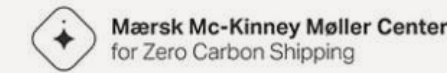
**Norwegian R&D Centre for Maritime Energy Transition**  
Skuld is a partner to the Norwegian R&D Centre for Maritime Energy Transition (FME MarTrans), an eight-year collaborative effort to reduce ship emissions and accelerate the energy transition within the shipping industry.



**ITOPF**  
Skuld partners with ITOPF, which is a not-for-profit organisation established on behalf of the world's shipowners to promote an effective response to marine spills of oil, chemicals, and other hazardous substances.



**Maritimes Cluster Norddeutschland**  
Through this membership, Skuld engages with a network of maritime stakeholders in Northern Germany to foster innovation and sustainable solutions in shipping.



**Maersk Mc-Kinney Moller Center for Zero Carbon Shipping**  
Skuld is a mission ambassador for the Maersk Mc-Kinney Moller Center for Zero Carbon Shipping. The partnership will further support and promote the shared goal of securing and providing tomorrow's zero-carbon shipping solutions.



**Maritime Battery Forum**  
Skuld is a member of the Maritime Battery Forum, a global community promoting safe and efficient battery technologies in maritime operations and supporting the industry's shift toward cleaner, lower-emission solutions.



**International Association of Dry Cargo Shipowners**  
Skuld is a member of INTERCARGO to support safe, efficient, and environmentally responsible dry bulk shipping worldwide.



**The Green Shipping Programme**  
Skuld is a partner to The Green Shipping Programme (GSP), a public-private partnership, aiming to advance the Norwegian government's maritime strategies and plans.



**Getting to Zero 2030 Coalition**  
Skuld is committed to the 'Getting to Zero 2030 Coalition' initiative, launched at the UN Climate Action Summit 2019 in New York.



**International Association of Independent Tanker Owners**  
Skuld is a member of INTERTANKO to promote safety, environmental protection, and operational excellence in the tanker industry.



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## Social



### WISTA Norway's '40 by 30' pledge

Skuld is a signatory to the Women's International Shipping & Trading Association (WISTA) Norway's '40 by 30' pledge, contributing to gender equality in the maritime industry.



### SHE Index - EY's SHE Community

The SHE Index is a benchmarking tool that promotes diversity, equality, and gender balance in the workplace. By reporting to the SHE Index, Skuld measures and compares its performance against industry peers, reinforcing its commitment to creating an inclusive and equitable work environment.



### The Neptune Declaration on Seafarer Wellbeing and Crew Change

Skuld is a signatory to the Neptune Declaration on Seafarer Wellbeing and Crew Change. This important declaration outlines four key actions to facilitate crew changes and keep global supply chains functioning, contributing to seafarers' well-being.

Table 3. Partnerships



### Mariners' Alerting and Reporting Scheme

Skuld is a member of MARS, an international safety initiative that collects and shares reports of marine accidents and near misses to improve safety standards across the industry.



### International Chamber of Commerce (ICC) – International Maritime Bureau

Skuld contributes to funding the IMB Piracy Reporting Centre, which plays a critical role in monitoring and reporting piracy and maritime crime globally.



### Baltic and International Maritime Council

As a member of BIMCO, Skuld participates in shaping global shipping standards and best practices, promoting fair and sustainable maritime trade.

## Governance



### International Group of P&I Clubs

Skuld is a member of the International Group of P&I Clubs, a global network of mutual insurers that collaborate to provide liability cover for approximately 90% of the world's ocean-going tonnage.



### Cefor – The Nordic Association of Marine insurers

Skuld is an active member of Cefor, collaborating with Nordic marine insurers to develop common standards and share expertise within marine insurance.



### Maritime Anti-Corruption Network

Skuld's membership of the Maritime Anti-Corruption Network (MACN) acknowledges the importance of contributing to the elimination of corruption.



09

# Environmental

Climate change

Emissions

Pollution response



# Climate change

## From risk awareness to data-driven insight

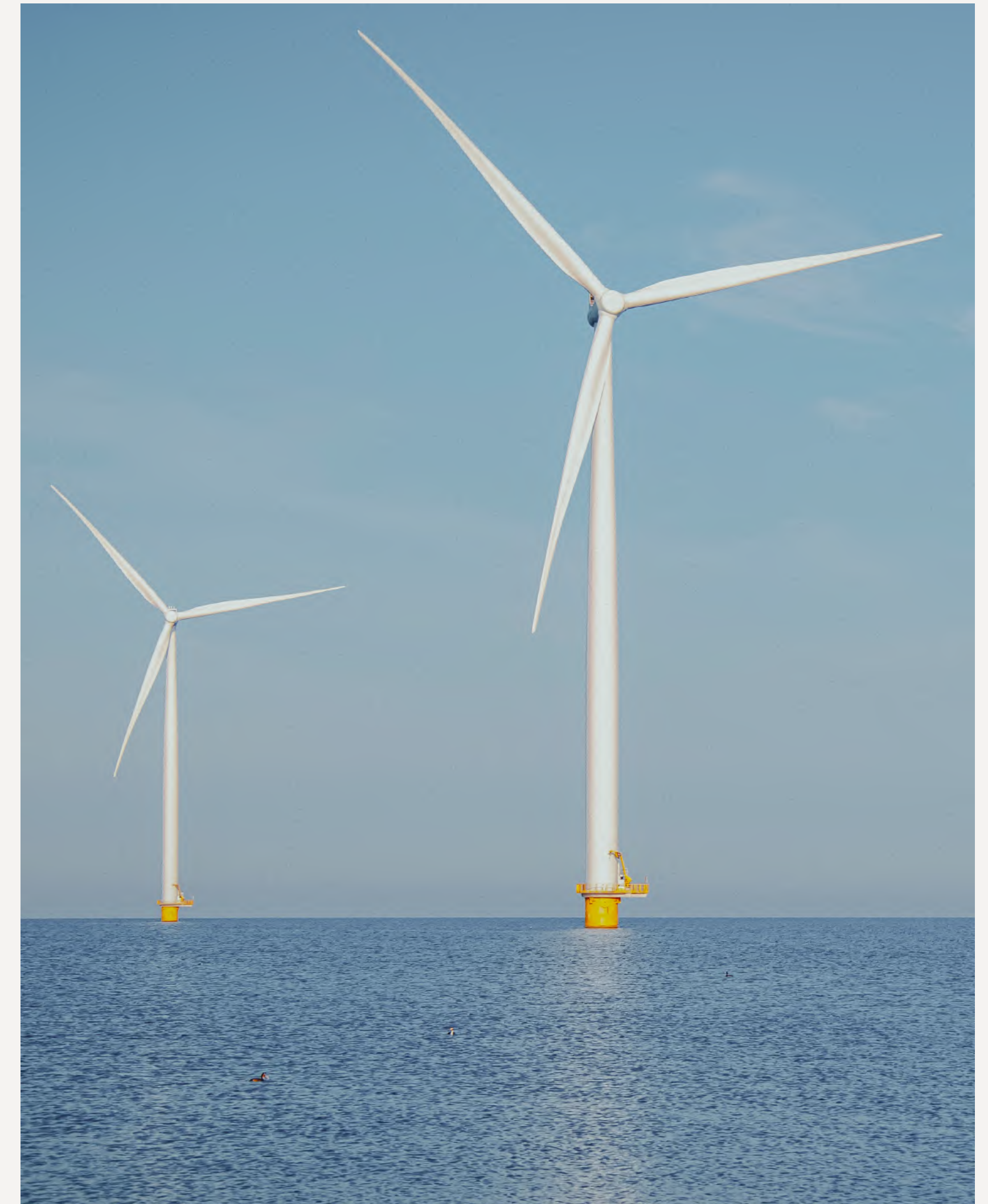
Climate change continues to reshape the risk landscape for global shipping. It is increasing the frequency and severity of storms, hurricanes, and flooding, leading to more claims for vessels, cargo, and infrastructure. Melting Arctic ice is opening new shipping routes, but harsh conditions and limited safety infrastructure heighten the risks and potential costs from accidents and oil spills.

The transition to a carbon-neutral economy requires shipowners to adopt alternative fuels and new technologies, potentially with unknown risks. Shipowners and marine insurers face regulatory complexity, rising costs, and compliance risks.

Beyond these long-term physical and transition risks, the risk landscape extends to questions of responsibility: how data and expertise are applied to support safer, more resilient, and lower-carbon shipping.

Skuld insures a significant share of the world fleet across vessel types, geographies, and operating profiles, providing a unique vantage point. Every policy, claim, and operational interaction contributes to a growing body of data that reflects how the global fleet operates in practice. Increasingly, this data is viewed not only as an input to underwriting and risk management, but also as a strategic asset for understanding the climate challenge facing the industry.

To support this insight with analysis, portfolio-level assessment is used to evaluate how the insured fleet is responding to the decarbonisation challenge. In particular, the uptake of alternative fuels and energy-saving technologies (EST) serves as an indicator of both technological readiness and capital allocation decisions across vessel segments.



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Photo: Stena

## Alternative fuel and energy-saving technologies

This year, an analysis was conducted of the insurance portfolio's progress in adopting alternative fuels and energy-saving technologies (EST), based on data provided by Clarksons. In this context, alternative fuels include non-traditional energy sources such as LNG, biofuels, LPG, methanol, ethane, hydrogen, ammonia, and compressed natural gas (CNG) used to reduce reliance on conventional fossil fuels. EST refers to equipment installed during construction or retrofitted to improve fuel efficiency, including systems for engines, propellers, hulls, deck components, and solutions such as air lubrication, hull and propeller enhancements, waste heat recovery systems, and wind-assisted ship propulsion systems (WASP).

Approximately 1.9% of vessels worldwide are capable of using alternative fuels, while around 37% of the existing fleet is equipped with at least one EST, based on data as of January 2025 (Clarksons, Green Technology Tracker, Jan 25). Battery-based solutions are not included in this analysis.

While batteries play an important role in maritime decarbonisation, they represent a broad and diverse category with multiple applications across vessel types and operating profiles. To ensure a clear, consistent, and comparable assessment, the analysis therefore focuses on alternative fuels and EST as defined within this framework.

Within Skuld's P&I portfolio, 5.7% of vessels were capable of using alternative fuels in 2024. When measured by GT, this share is 10.1%, indicating that larger vessels are more likely to adopt these technologies, primarily driven by LNG carriers.

For Skuld's H&M claims lead portfolio, 3.9% of vessels are capable of operating on alternative fuels, representing 8.3% when measured by GT. This is similar to the P&I portfolio, indicating that larger vessels are mostly represented for H&M claims lead. The figure below present an overview of vessels capable of operating on alternative fuels across the 2024 and 2025 portfolios.



## Alternative fuel capable vessels – P&I vs H&M lead portfolio, 2024–2025

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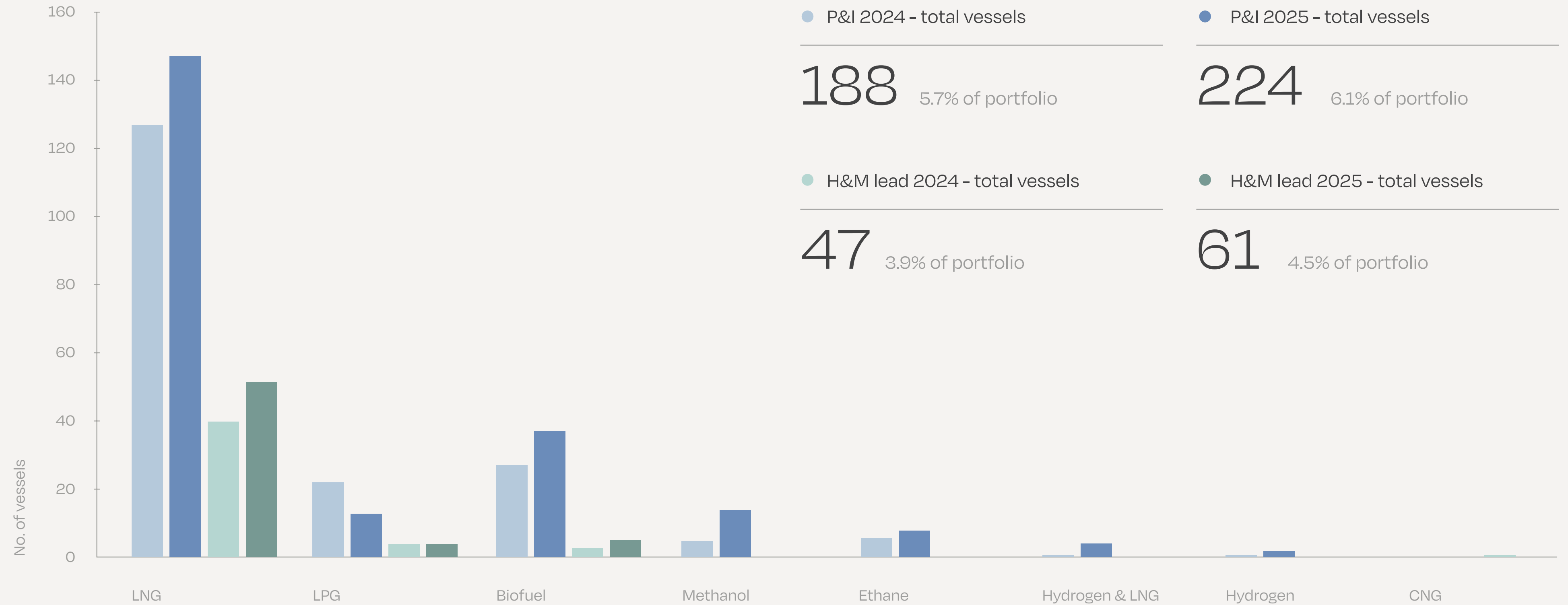


Figure 6. Alternative fuel vessels — P&I vs H&M portfolio, 2024–2025  
No. of vessels equipped with alternative fuels across Skuld's P&I and H&M lead portfolios



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## Energy Saving Technologies (EST)

For EST, 29.0% of vessels in the P&I portfolio were equipped in 2025. In comparison, in 2024, 22.1% of vessels had ESTs installed, with 13.4% having one EST and 8.7% having two or more.

For the H&M lead portfolio, 34.1% of vessels were equipped with ESTs in 2025. This represents an increase from 2024, when 28.3% of vessels had ESTs installed, with 16.1% having one EST and 12.2% having two or more.

The table on the right highlights the different ESTs used across the 2024 and 2025 portfolios.

EST (P&I portfolio)	2024	2025
<b>Energy harvesting</b>		
Flettner rotor	5	6
Rigid sail	1	1
Solar	4	6
Suction wing	3	5
<b>Hull</b>		
Air lubrication system	27	34
Bow enhancement	147	292
Bow foil	1	1
Hull fin	61	101
<b>Machinery</b>		
Fuel emulsifier – IPCO	2	2
Tunnel thruster (Elogrid)	0	2
Waste heat recovery system	19	21
<b>Propeller</b>		
Gate rudder	0	1
Propeller boss cap fin	186	289
Propeller duct	212	254
Rudder bulb	195	387
Rudder fin	21	31
Stator fin	170	321
Wake equal. duct	51	51
<b>Total</b>	<b>1 105</b>	<b>1 805</b>

EST (H&M lead portfolio)	2024	2025
<b>Energy harvesting</b>		
Flettner rotor	3	3
Rigid sail		
Solar		
Suction wing	5	5
<b>Hull</b>		
Air lubrication system		
Bow enhancement	56	93
Bow foil		
Hull fin	22	44
<b>Machinery</b>		
Fuel emulsifier – IPCO	2	2
Tunnel thruster (Elogrid)		
Waste heat recovery system	7	7
<b>Propeller</b>		
Gate rudder		
Propeller boss cap fin	105	131
Propeller duct	113	138
Rudder bulb	104	200
Rudder fin	2	12
Stator fin	98	123
Wake equal. duct	23	20
<b>Total</b>	<b>540</b>	<b>778</b>

The analysis above is based on Skuld's mutual P&I, Fixed P&I portfolio and claims lead H&M portfolio. Vessels categorised as "Offshore" and "Others", (as defined by the S&P ship type coding system, StatCode 5 Type 2) are excluded. "Others" represents an aggregated category covering non-merchant and miscellaneous vessel types. The P&I portfolio comprises 3 273 vessels in 2024 and 3 660 vessels in 2025. The H&M lead portfolio comprises 1 210 vessels for 2024 and 1 349 for 2025.

Figure 7. Energy saving technologies (EST) for Skuld's P&I and H&M claims lead portfolio



## Leveraging insight to support decarbonisation

Decarbonisation in shipping requires a clear understanding of vessel operations, how incidents develop, and the performance of emerging technologies over time. Progress depends on strong collaboration across the maritime value chain, underpinned by credible data and practical experience.

Through systematic sharing of relevant insights, Skuld supports members and clients in strengthening their understanding of climate-related risks and enabling a safer, more predictable, and more resilient transition to lower-carbon shipping.

Climate change will remain a defining challenge for the maritime industry for

decades to come. Skuld will therefore continue to integrate climate-related considerations into its strategy, risk management, and governance processes. Central to this approach is an increased emphasis on data-driven insight, leveraging the breadth of Skuld's insurance portfolio to deepen understanding, and share knowledge where it creates value.

By combining scale, operational proximity, and analytical capability, Skuld is well positioned to play a constructive role in strengthening the resilience and supporting the decarbonisation of global shipping.

The Sustainable Markets Initiative, founded by His Majesty King Charles III, convened senior leaders from across the global shipping value chain at Windsor Castle for a focused dialogue on practical, commercially viable pathways towards a decarbonised shipping industry. Skuld participated on behalf of the International Group of P&I Clubs, highlighting the role of strong private-sector leadership in supporting a successful transition for our industry that moves more than 80% of global trade.

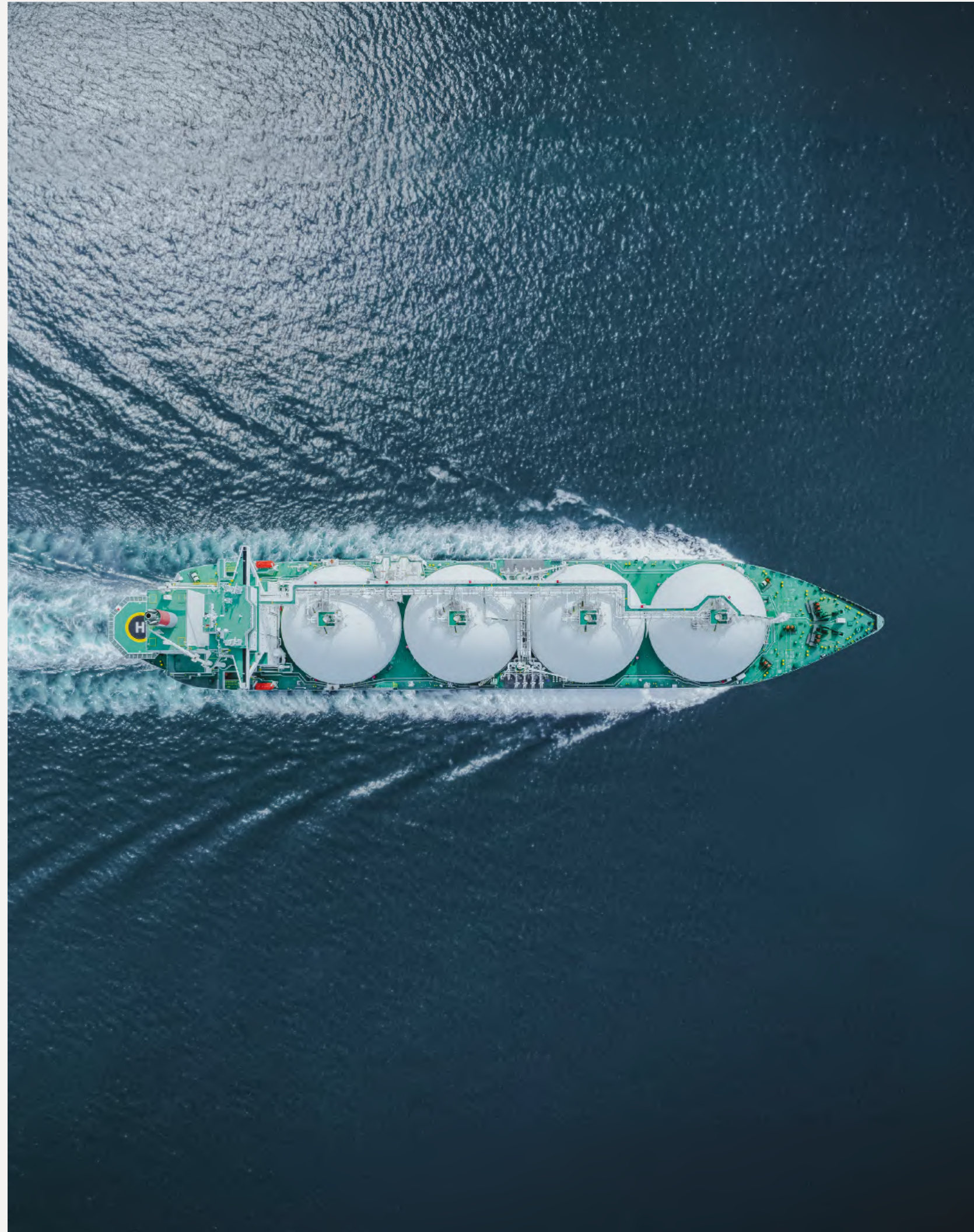


Photo: Sustainable Markets Initiative (SMI)

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# Emissions

Skuld's greenhouse gas (GHG) emissions are measured and reported annually in accordance with the Greenhouse Gas Protocol methodology and the Poseidon Principles for Marine Insurance (PPMI). The reporting covers scope 2 and scope 3 emissions.

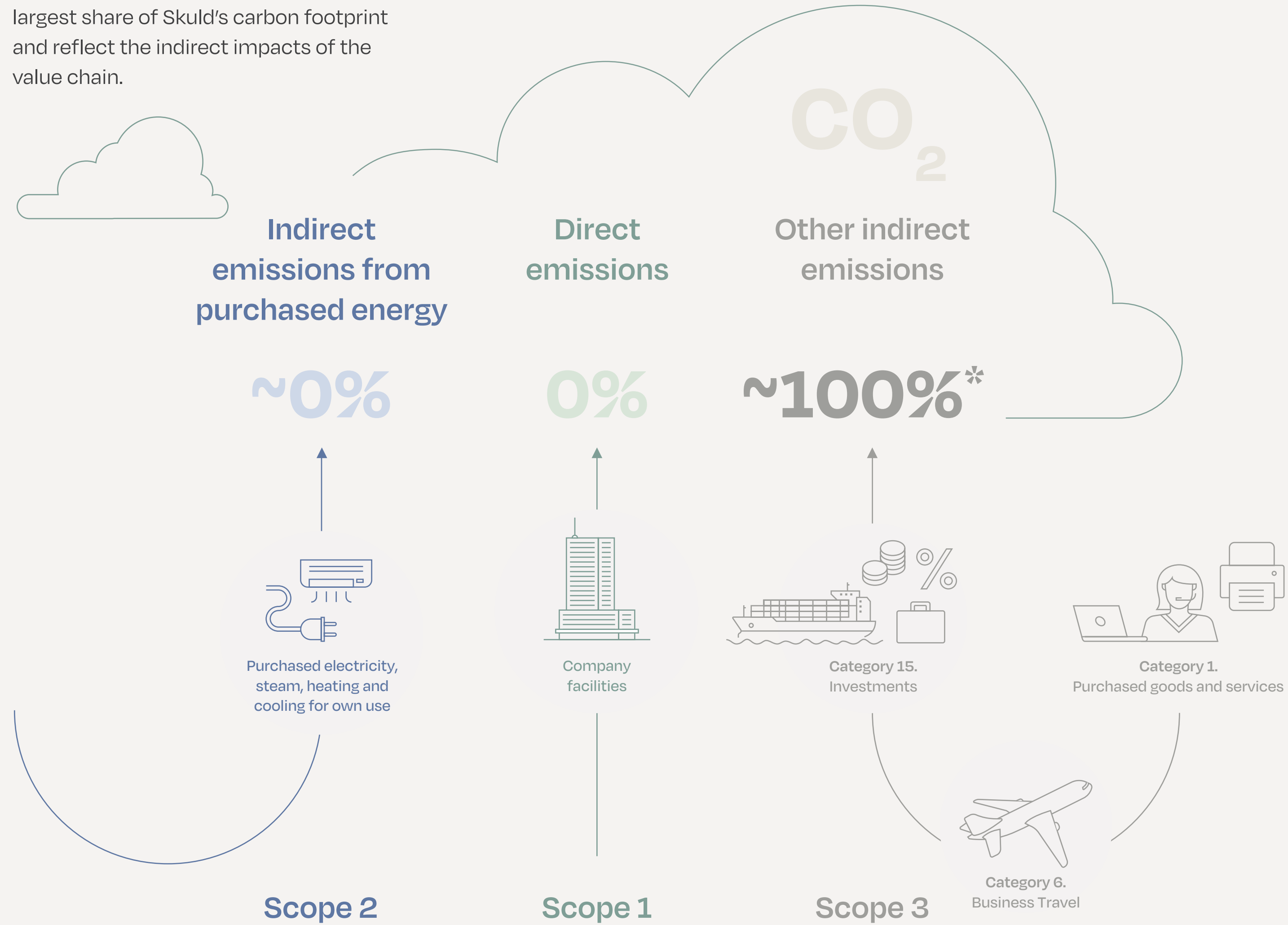
As all Skuld's office buildings are leased, scope 1 emissions from office operations are considered negligible. This reflects the nature of Skuld's business, which has no direct company-owned sources. Indirect impacts are primarily from office energy use, business travel, IT operations, and investment and insurance portfolios.

Scope 2 emissions (location-based) are generated from the energy consumed across Skuld's 11 offices worldwide. These emissions represent a relatively small share of the overall footprint. Efforts continue to focus on reducing office energy consumption through measures such as energy-efficiency improvements, the use of renewable energy sources, and more flexible utilisation of office space aligned with hybrid working practices.



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Scope 3 emissions make up the largest share of Skuld's carbon footprint and reflect the indirect impacts of the value chain.



**Category 1. Purchased goods and services:** covering IT-related operations, including mobile devices, computers, printers, cloud services and network infrastructure  
**Category 6. Business travel:** emissions from air travel  
**Category 15. Investments:** investment and insurance portfolios

\*99.9% of emissions are from the vessel portfolio and are reported under scope 3, Category 15 (Investments), in accordance with the GHG Protocol.

Figure 8. Total greenhouse gas emissions; scope 1,2,3



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## Office space

In 2025, Skuld's total scope 2 emissions were 61.6 tonnes of CO<sub>2</sub>e, a 12% increase on 2024 (54.9 tCO<sub>2</sub>e). The increase was mainly driven by office renovations to accommodate a growing team and improve working conditions. This included upgrades to the air-ventilation systems, which likely increased energy consumption during installation. Despite this rise, total emissions remain below the 2022 baseline of 66 tCO<sub>2</sub>e. Scope 2 intensity was stable at 0.16 tCO<sub>2</sub>e per employee in 2023–2024, rising slightly to 0.17 in 2025.

## IT

IT emissions increased marginally in 2025, reaching 35 tCO<sub>2</sub>e, compared with 31 tCO<sub>2</sub>e in 2024. This increase reflects growth in employee headcount during the year. All IT equipment follows a three-year replacement cycle, after which devices are returned to Revac for secure handling and sustainable reuse or recycling. Despite the

rise in absolute emissions, IT-related emissions intensity remained relatively stable, decreasing in 2024 to 0.09 tCO<sub>2</sub>e per employee, and increasing slightly to 0.10 tCO<sub>2</sub>e per employee in 2025.

## Business travel

Total emissions from business travel in 2025 were 772 tCO<sub>2</sub>e. This represents a significant increase compared with previous years. However, this rise was anticipated, as the data quality was improved in 2025, providing a more accurate representation of emissions across Skuld's global operations. As a result of this expanded reporting methodology, business travel intensity also increased in 2025 to 2.15 tCO<sub>2</sub>e per employee. While this methodological refinement results in an increased footprint compared to previous years, it enables more effective identification of future reduction opportunities.





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## Investments

As a global asset owner, Skuld invests across a range of asset classes in various regions. Although most of these financial assets are managed by external fund managers, a substantial portion is directly invested in treasury securities. Skuld prefers funds with an SFDR of at least article 8 or comparable ESG integration and obtains data from managers at fund-level to measure sustainability.

### Sustainable investment beliefs

A set of principles on investment sustainability guides Skuld's allocation and fund selection. Sustainable investments are not assessed in isolation but in combination with other important requirements, such as liquidity, capital efficiency and expected risk-adjusted return. Transparency and data quality from fund managers are essential to

effectively monitor and adjust ESG risk factors. Skuld's core fund exposure is to index-tracking strategies. Acknowledging the complexity of measuring sustainability risk and its evolution, Skuld finds it appropriate to invest in specialised mandates rather than divesting, thereby gradually enhancing portfolio resilience.

### ESG categories

ESG categorisation of investments makes measuring investment sustainability practical and easy to monitor. Cash, sovereign debt, index funds and actively-managed funds are assessed and classified by their level of ESG integration. Skuld's investment portfolio is expected to move towards higher integration over time as new funds are added and companies adapt to demands from various stakeholders.

The reporting coverage is in line with last year. It covers scope 1 and 2 emissions, where data is available from fund managers or other appropriate sources. There is a considerable time-lag in financed emission reporting, and where 31.12.2025 data is not available, the most recent available data is used as a proxy.

Asset class	Weight (USD)	tCO <sub>2</sub> e
Cash and equivalent	7.9%	N/A
Equities	16.6%	7 577
Fixed income	72.8%	38 190
Non-listed markets	2.7%	3 125
<b>Total</b>	<b>100%</b>	<b>48 893</b>

The reported emissions cover 48% of the portfolio.

Table 4. Scope 3; Category 15 - Investments

"Transparency and data quality from fund managers are essential to effectively monitor and adjust ESG risk factors."



# Vessel portfolio

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Scope 3 emissions are calculated for all vessels above 5 000 GT on a well-to-wake (WtW) CO<sub>2</sub>e basis, in accordance with IMO and EU regulations for shipowners. The reported emissions relate to the mutual P&I and H&M portfolios. Absolute emissions are reported in tonnes of CO<sub>2</sub>e. CO<sub>2</sub>e includes estimates of CH<sub>4</sub> (methane) and N<sub>2</sub>O (nitrous oxide). Carbon intensity calculations assess emissions relative to vessel activity rather than absolute emissions, using the annual efficiency ratio (AER) for comparisons across vessel segments. Skuld monitors the alignment of its vessel portfolio with the IMO trajectory lines. The intensity calculations are presented as deltas, representing the difference between the portfolio emissions and the two IMO trajectory lines, minimum and striving.

The P&I reporting portfolio increased by 146 vessels in 2024. Alongside this growth, geopolitical developments significantly

affected emissions from the insured fleet. Heightened security risks in the Red Sea, driven by Houthi-related threats, led many vessels to divert from established routes and sail around the Cape of Good Hope.

These route deviations resulted in longer voyage distances and, in turn, higher fuel consumption, contributing to increased emissions in 2024. Together with changes in portfolio size, altered trading patterns were a key driver of the year-on-year increase in emissions within the P&I portfolio.

Longer voyage distances also affect AER calculations, as increased distance sailed leads to a lower attained AER for individual vessels if emissions remain the same. However, for the global fleet, the increase in total emissions worsens the AER.

The insured P&I portfolio shows a marginally lower emissions intensity in 2024 than in 2023, relative to the global fleet. This improvement may reflect actions taken by Skuld members to enhance vessel efficiency in response to Carbon Intensity Indicator (CII) requirements, as owners increasingly adopt operational and technical measures to remain compliant.

In Skuld's H&M portfolio, absolute emissions decreased in 2024, while the portfolio-weighted AER reported under the PPMI framework increased. The reduction in absolute emissions is primarily linked to market conditions, with a softening H&M market typically reducing exposure, either through the exit of certain H&M business or a lower share of risks retained. Both effects are reflected in the 2024 emissions profile. In particular, changes in exposure

within the container segment had a material impact on total emissions and the portfolio-weighted AER for the year.

## 2023 portfolio

---

P&I: **60.27**

H&M (our share): **33.06**

H&M (total): **367.15**

(million t CO<sub>2</sub>e)

## 2024 portfolio

---

P&I: **66.06**

H&M (our share): **27.41**

H&M (total): **339.17**

(million t CO<sub>2</sub>e)



## Vessel portfolio emissions

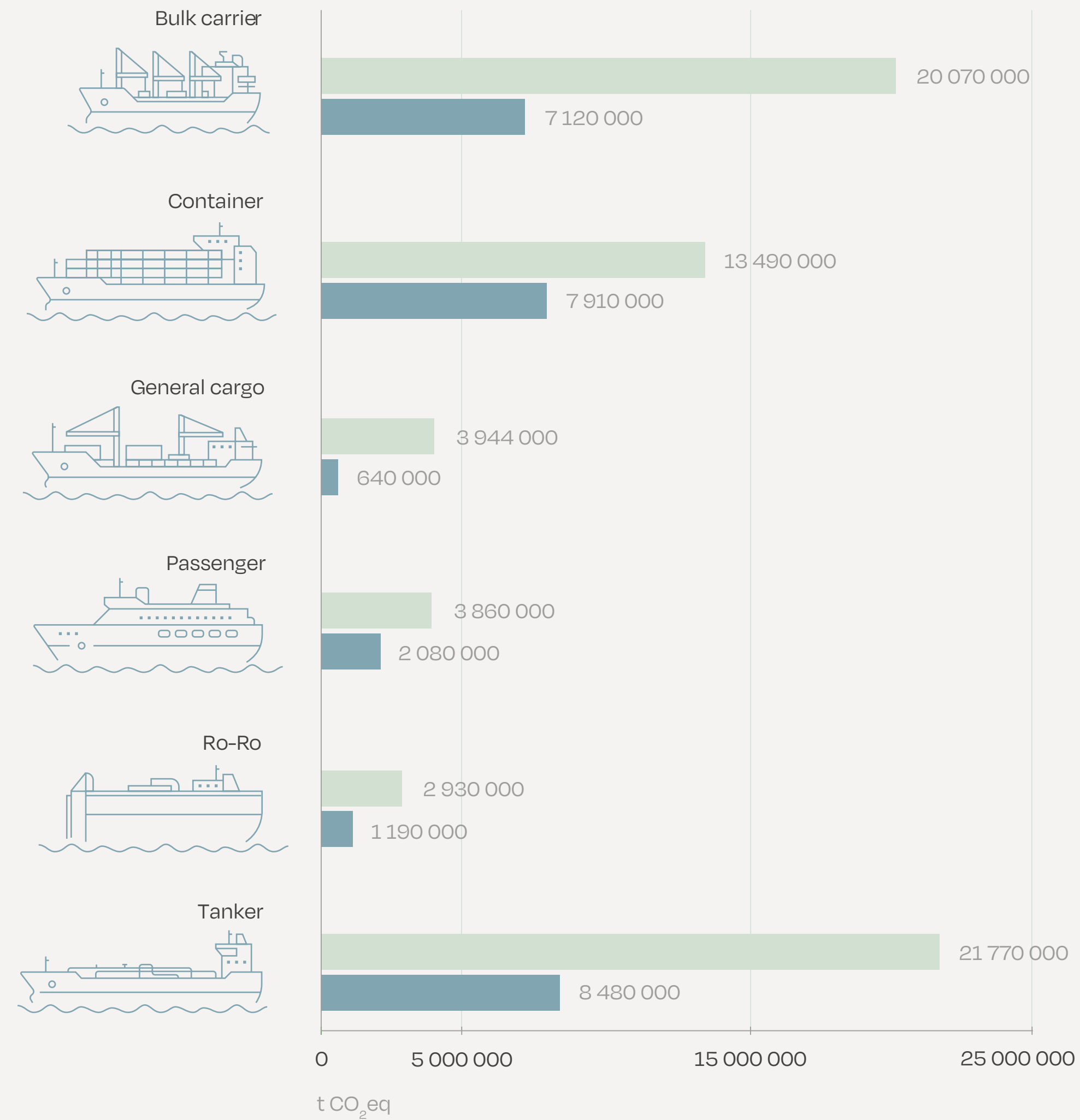


Figure 9. Vessel portfolio emissions

### ● P&I

Vessels covered: **2 460 vessels** with owners mutual  
P&I above 5 000 GT  
Grand total: **66.06 million t CO<sub>2</sub>e**

### ● H&M

Vessels covered: **9 426 vessels** above 5 000 GT  
(excluding 1 308 P&I mutual vessels)  
Grand total: **339.17 million t CO<sub>2</sub>e**  
Skuld share: **27.41 million t CO<sub>2</sub>e**

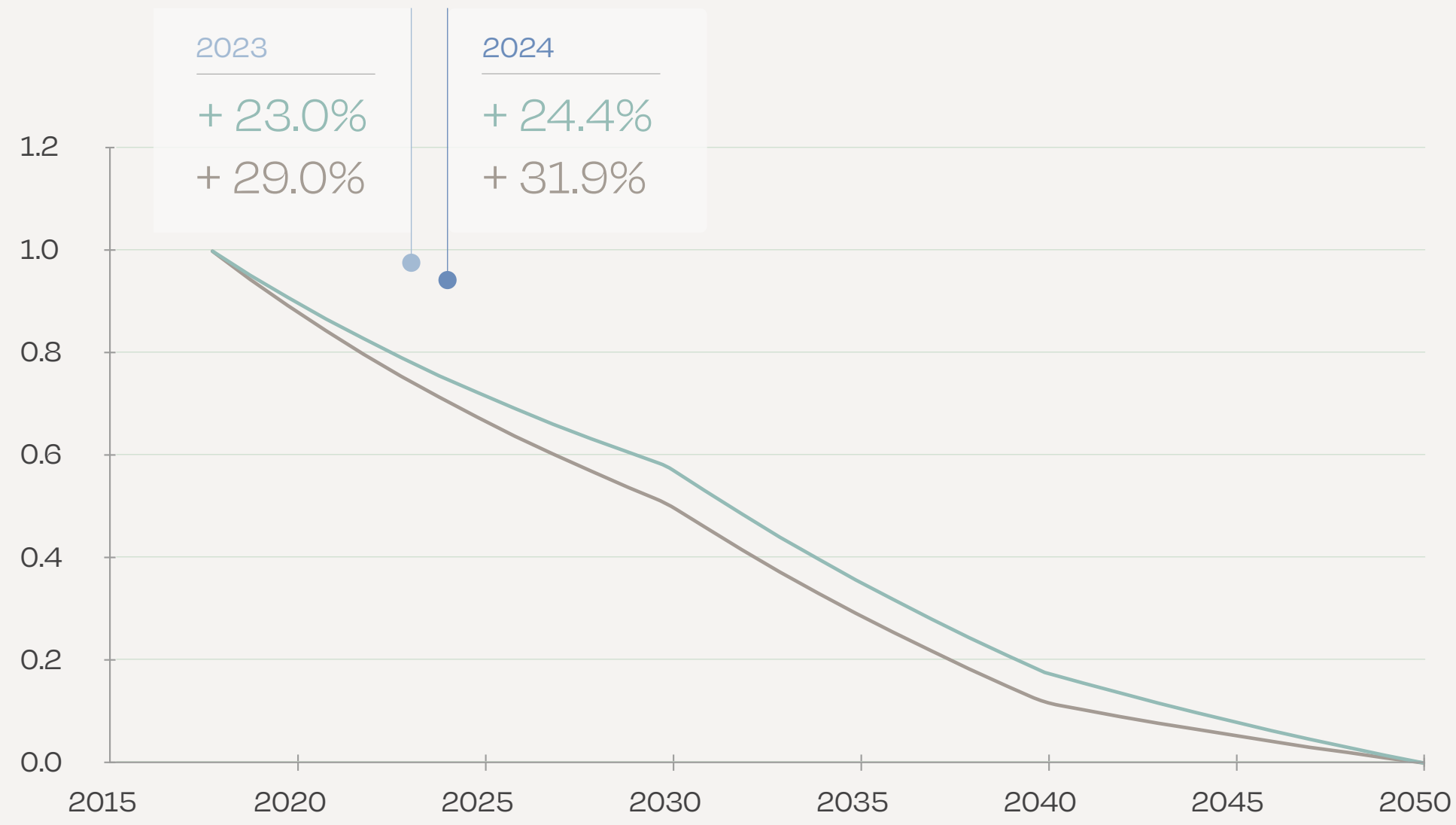
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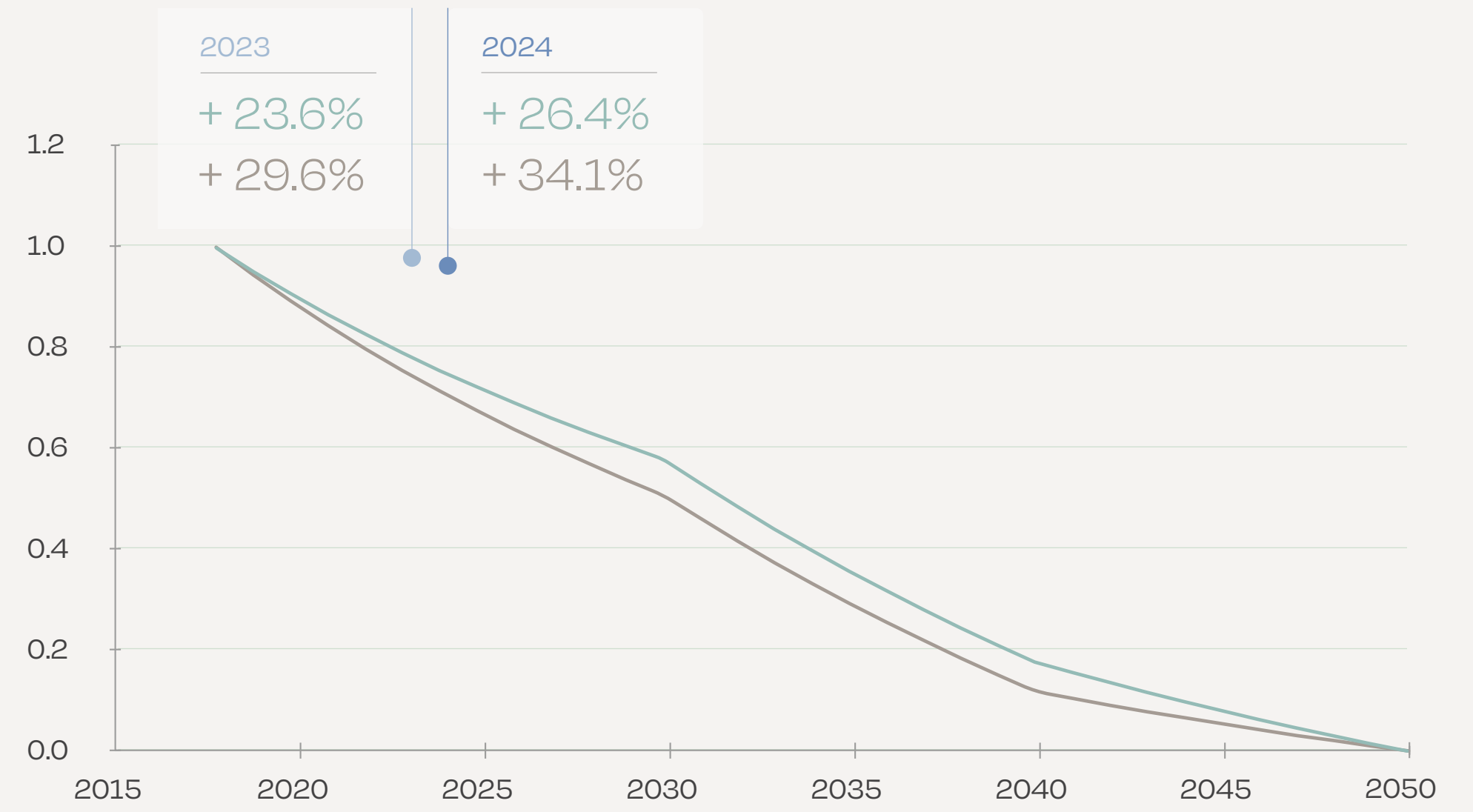
## Carbon intensity - trajectory deltas

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### P&I



### H&M



Normalised emissions intensity

- 2023 IMO GHG Strategy - Minimum
- 2023 IMO GHG Strategy - Striving

For H&M, a weighted average is calculated based on deadweight tonnes (DWT) and Skuld's share, whereas for P&I equal weighting per vessel is used as the P&I share is always 100%. Results indicate that Skuld's portfolios are above IMO trajectory lines, but remain closer to the world fleet averages at +24.5% minimum trajectory and +32.1% striving trajectory.

Figure 10. Scope 3 - carbon intensity

Data provided by OceanScore



# Pollution response

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Skuld continues to proactively engage in pollution and wreck/waste recycling incidents to help reduce the impact of marine accidents.

In 2025, Skuld experienced one major casualty, resulting in a pool claim and recycling of the wreck. Building on experience, Skuld actively engaged in the responsible recycling of the wreck

at a professional recycling facility in the regional vicinity of the incident and followed up with a site visit. In another smaller incident, the declared wreck was sold for repairs and reuse.

In recent years, the industry has seen fewer serious oil-spill incidents, and attention has shifted to the environmental impacts of microplastics and to waste/debris washed ashore. Skuld is mindful of this development and is actively engaging with ITOPF and other experts to fully respond to these types of pollution incidents.

Two of the marine casualties this year involved the loss of containers and their contents, with a related onshore clean-up response. Skuld was actively engaged in the follow-up of these incidents with the aim of minimising the harmful consequences of the incidents.





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As part of the ongoing effort to continuously improve pollution response, Skuld is developing criteria for analysing the impact of all notable pollution incidents covered by Skuld. The aim is to ensure consistent analysis, enabling comparison across various types of incidents with a pollution element. In 2025, Skuld worked closely with ITOPF on the sustainability analysis of the above-mentioned container incidents and received sustainability reports for two completed wreck removal operations, as well as three confirmations of completion of recycling operations, confirming that they had been performed in accordance with applicable responsible laws and regulations.

As the types of pollution incidents continue to evolve, and with a goal of being at the forefront of readiness to respond to such incidents, Skuld is future-proofing the claims organisation through training and the appointment of a new head of environmental claims. This training includes internal casualty scenario training, which in 2025 was supplemented by a training session in Oslo on hazardous and noxious substances casualties, held by ITOPF.

### Examples of reporting criteria following wreck removal operations

- |  |                                     |
|--|-------------------------------------|
| 1. Pollution minimisation efforts – oil and debris         | 5. Diversity and gender balance     |
| 2. Waste management – waste generated, recycling and reuse | 6. Anti-corruption and anti-bribery |
| 3. Operational emissions (CO <sub>2</sub> )                | 7. Stakeholder interaction          |
| 4. Safety – Risk analysis and mitigation                   |                                     |

Table 5. Wreck removal sustainability reports reporting criteria





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Social

Own workforce  
People in Skuld's value chain



# Own Workforce

Our people are central to Skuld's success, and delivering on the strategy relies on a workplace that supports development, retains talent, and promotes equity and well-being.

## Competence development

Last year, Skuld launched a competence development project to support systematic development for all employees. The project identified critical competencies for Skuld, covering organisation-wide and function-specific needs, forming the basis of a common competency framework.

The framework was developed through employee workshops and refined by subject-matter specialists, and has since been embedded in key people processes.



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A new onboarding programme has been introduced, aligned with critical competencies and extended to cover the full first year of employment. Job descriptions and position-level requirements have been updated to clarify expectations, progression, and responsibilities.

New training content has been developed to support competence-building, strengthening leaders' ability to provide feedback and development support while giving employees clearer, more transparent career paths. Skuld aims to have an individual, documented development plan in place for all employees by 2026, supported by ongoing training for leaders and employees on how to apply the framework.

### Leadership development

In 2025, Skuld launched a leadership development programme for leaders with personnel responsibility. The programme focuses on three core areas: execution, collaboration, and employee development,

and supports the implementation of the competence framework and Skuld's strategic objectives.

The programme consists of three in-person modules and will be completed by all leaders with personnel responsibility by 2027.

### Employee feedback and engagement

Two anonymous surveys were conducted in 2025: *Leadership in Practice and Employee Engagement*, both with high response rates, providing a strong and representative picture of the employee experience.

*The Leadership in Practice* survey achieved a 92% response rate and an overall score of 82.6 (scale 1–100), with results well above external benchmarks where available. The *Employee Engagement* survey achieved an 86% response rate and an overall score of 78.5, in line with industry benchmarks, with particularly strong results in engagement

and collaboration. Skuld's ambition is to achieve an annual employee engagement score above the finance industry benchmark.

The surveys also identified areas for continued improvement, including work processes, innovation, work-life balance, and development opportunities, which will guide future efforts.

### Organisational health

Maintaining organisational stability and supporting employee well-being remain key priorities for Skuld. In 2025, voluntary turnover was low, with a total turnover rate of 2.6% (2.2% for women and 3% for men), reflecting strong retention and overall workforce stability. Going forward, Skuld's goal is to keep voluntary turnover below 6% annually.

Skuld has historically maintained low absence levels, with global sick leave at 2% for the reporting period and a goal to keep annual sick leave below 3%. Skuld will

continue to follow up on absences with supportive measures that promote well-being.

### Work environment and co-operative committee (AMU/SAMU)

In 2025, Skuld's joint Work Environment and Co-operative Committee (AMU/SAMU), comprising of management and employee representatives, met quarterly to support a satisfactory working environment in line with Norwegian HSE requirements. The committee monitored sickness absence, advanced psychosocial health initiatives, aligned diversity and communication practices, and followed up on leadership and competence development. It also contributed to workplace changes, including the reconstruction of the Oslo office and hybrid work arrangements, oversaw representative elections, and reviewed training needs for safety representatives.



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## Gender balance and pay equality

Gender equality remains a priority for Skuld, with continued long-term efforts to strengthen gender balance and ensure equal pay for work of equal value.

Skuld has maintained its commitment to the 40% gender balance goal in managerial and key positions, originally set for 2025 and now extended to 2030. At the time of reporting, gender representation in these roles is 38%. The goal remains in place, and Skuld will continue working towards reaching 40% by 2030.

As part of Skuld's efforts to strengthen transparency and accuracy in reporting, the approach to assessing gender pay equity has been updated. Instead of comparing broad groups, salary comparisons are now made between position levels and functions reflecting work of equal value, in line with the EU Pay Transparency Directive. Skuld remains committed to achieving gender pay equity by 2028, with a 5% tolerance, and will continue refining its processes.

The status of gender representation and salary comparisons for 2026 is available in Appendix – Social ▶

## Activity and Reporting Obligation (ARO)

Equality and preventing discrimination are embedded in Skuld's strategy and in policies, instructions, and guidelines. Together, these provide a systematic and structured foundation for advancing Skuld's work toward an equitable workplace.

A cross-departmental working group, comprising members from HR, legal, the work environment committee, a safety representative, and an employee representative, conducts an annual risk assessment as part of the ARO process. Skuld's executive management has a dedicated person, the chief people officer, to follow up on ARO, who is closely involved in the review process and the implementation of the agreed measures.

In 2025, the group continued to follow a four-step model:

- mapping the relevant processes at Skuld
- identifying and analysing the causes of risk
- implementing risk mitigation measures
- evaluating the impact



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Building on the findings and measures from previous years, the group reviewed the risk assessment, including the assessment of agreed measures from last year and identified several new priority areas, with concrete measures implemented for 2025/26. The plan was aligned and approved by the work environment and co-operative committee and anchored with executive management.

Key figures relevant to this reporting are available in [Appendix – Social](#) ▶

For 2025/2026, the following measures were selected for action:

**Recruitment**

The recruitment process in Skuld is structured to provide an objective and fair evaluation of candidates.

A potential risk was identified regarding training for employees involved in recruitment, as some had not received updated training. All employees involved in recruitment have now received updated training covering candidate review,

interviewing, and unbiased selection. Interview guides and the reference guide have also been updated with relevant and up-to-date questions. This training will continue to be provided to employees who have not yet received it.

The equality and diversity recruitment practices introduced in 2021 remain in place. This includes the requirement to interview at least one candidate of each gender for all managerial and key roles. This approach supports Skuld’s aim to achieve a minimum representation of 40% of each gender in these positions by 2030.

**Salary and work conditions**

Skuld remains committed to achieving gender pay equity by 2028. To increase transparency in reporting, pay differences are now presented by grouping employees so meaningful comparisons can be made. In practice, this means presenting pay information in a way that reflects groups of employees performing similar work or work of equal value.

reflects groups of employees performing similar work or work of equal value.

Changes have also been made to the annual salary review process to increase proactivity in addressing gender-based pay gaps. Leaders now receive an overview of gender pay differences within their teams, and HR follows up where differences appear to support that decisions are based on objective criteria. This assessment is supported by internal pay data and the P&I salary report, with particular attention to employees whose pay is below the average for their job level.

These changes support Skuld’s efforts to minimise any potential risk of gender-related pay differences and that salary adjustments are based on fair and objective criteria.

**Promotions and competence development**

Following employee feedback on development needs, Skuld has introduced a new competence framework to provide clearer, more structured development opportunities. This focus also addressed

an identified risk related to having clear criteria for competence development, promotions and defined development plans.

The competence framework is also directly linked to the criteria for each position level, providing clarity on expectations and on what is required to progress in a career at Skuld, thereby increasing transparency and reducing the risk of inconsistency in development and promotion decisions.

To support implementation, the reward and recognition framework has been updated to align with the new competence framework. This drives a consistent and connected approach to development, performance, and progression. During the annual promotion process, 51% of the promoted employees were women and 49% were men.

Together, these initiatives strengthen Skuld’s overall approach to development, career progression, and recognition.



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### Work-life balance, parental arrangements and individual adjustments

There were no identified risks related to work-life balance or parental arrangements, but Skuld remains attentive to these areas. The potential risk highlighted instead relates to awareness of women's health and the individual adjustments women may require.

To address this, steps have been taken to raise awareness of women's health, and the unique challenges women may experience. HR received training to better understand women's health needs and how to support employees through different life stages. In addition, a webinar was held to increase awareness of women's health in the workplace.

### Harassment, sexual harassment and gender-based violence

Marine insurance remains a people-focused industry, and informal social settings can occasionally create situations where maintaining high standards of behaviour requires greater awareness. Skuld maintains clear boundaries and has strict anti-harassment policies in place, which are reviewed and updated annually.

A compulsory diversity, equity and inclusion (DEI) course was launched in

2024 to raise awareness of DEI and to help prevent harassment. The course also provides employees with information on how to report incidents and where to seek support if needed. This course is now mandatory for all new employees, in line with Skuld's commitment to maintaining a safe and respectful workplace.

Anonymous feedback on harassment, including sexual harassment and bullying, is also collected through the annual engagement survey. This enables Skuld to stay informed about whether employees have experienced such behaviour, whether they have spoken to someone about it, and whether they feel it has been handled. Although the reported numbers are very low, Skuld remains committed to reinforcing its zero-tolerance stance.

### Plans and expectations for future work and initiatives

In the coming period, Skuld will continue to strengthen its systematic work on equality and non-discrimination. The focus will be on further embedding existing measures and following up on identified risk areas.

Key figures related to this reporting can be found under [Appendix – Social](#) ▶



# People in Skuld's value chain

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## Reducing operational risk - our day-to-day work in loss prevention

Every day, Skuld's loss prevention (LP) team transforms technical expertise into practical risk-reduction measures for our members. Through a combination of targeted training and outreach, structured vessel surveys, and timely regulatory guidance, the team supports crews and shore-based managers in making informed decisions, both at sea and ashore, while consistently raising the standard of marine insurance support.

## Training and outreach

Skuld delivers a comprehensive, continuous learning programme focused on the risks most frequently encountered in daily operations and on controls proven effective in practice. Training topics include cargo handling and hatch-cover integrity, prevention of machinery

breakdowns, bunkers and lubricating-oil analysis, ventilation and IMSBC Code compliance, LNG machinery, chemical handling, human factors, and safety culture. These sessions are delivered by a core team of master mariners and engineers with more than 130 years of combined seagoing experience, ensuring guidance is practical, relevant, and immediately applicable both to ship and shore personnel.

## Seafarers' conferences

Skuld's lectures at officers' and seafarers' conferences translate claims trends into lessons learned and embed them in everyday routines: proactive accident prevention, compliance with STCW/SOLAS/ISM/ISPS, emergency preparedness, and mental health and well-being at sea. These events are designed to move from guidance to practice by using case studies, tabletop exercises, and post-session debriefs that crews can take back onboard.





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## Surveys - structured, consistent, and close to operations

Condition surveys are a cornerstone of Skuld's operational risk-management approach. The loss prevention team conducts surveys using a structured methodology, with a deliberate emphasis on performing a significant share in-house through Skuld's own technical managers. Approximately 30 % of surveys are carried out internally, strengthening insight into members' operations, improving cost efficiency and sharpening loss-prevention initiatives. All surveys are executed via a dedicated e-Survey platform, which provides consistency, traceability, and timely follow-up.

## Timely, practical legal and technical guidance on decarbonisation

The regulatory landscape for shipping is evolving rapidly and becoming increasingly complex. Members are supported through clear, accessible briefings and expert

articles on new regulatory requirements, including the EU Emissions Trading System (EU ETS) and FuelEU Maritime. In parallel, competence in alternative fuels and emerging technologies continues to strengthen, enabling operators to assess compliance obligations, technology choices, and associated risks with confidence.

## An integrated approach to loss prevention

Skuld's loss-prevention work is defined by the combination of scale and proximity to operations: high-frequency training informed by real claims experience; surveys conducted using consistent tools by practitioners with seagoing backgrounds; regulatory guidance translated into clear, actionable steps; and the ability to feed industry-level developments directly into member operations. Through this integrated approach, operational risk is reduced continuously, consistently, and with measurable impact.



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## Norwegian Training Center (NTC) and Skuld: empowering seafarers through loss prevention

People at the sharp end of maritime operations, including crews, junior officers and shore colleagues, face daily exposure to high-consequence risks. To strengthen skills, confidence and safety culture where it counts, Skuld partners with the Norwegian Training Center (NTC) Manila, a leading maritime and offshore simulator training provider and the Norwegian Shipowners Association's

(NSA) cadet partner, to deliver practical, prevention-first learning.

The Skuld School for Seafarers is a two-day programme that combines core insurance literacy with hands-on loss-prevention practice. The 2025 edition (5–6 November, Manila) welcomed nearly 200 participants, and over the past three years, the programme has reached around 600 seafarers from a broad range of member companies. The 2025 event also benefited from strong engagement by public authorities and the Norwegian maritime community in the Philippines, underlining the programme's relevance to the wider ecosystem.

Participants work through sessions covering:

- P&I and H&M fundamentals and how claims arise and are prevented in day-to-day operations
- Case studies on incident causation, decision-making under pressure and good practice in reporting
- PEME findings and emerging trends that inform fitness for duty and task allocation on board
- Vessel condition surveys and what "safe to proceed" means for crews meeting surveyors
- Mental health and well-being, fatigue risk and peer support at sea

- Sustainability and regulation, including what decarbonisation and new rules mean

As a global marine insurer serving customers worldwide, Skuld recognises that its impact on the environment and society extends beyond direct operations. The efforts of individuals throughout Skuld's upstream and downstream value chains play a crucial role in this. Skuld is committed to navigating the complex landscape of regulations, ethical standards, and legal frameworks, all of which involve the work of individuals throughout the value chain.





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## Supplier selection

Under Skuld’s purchasing instruction, any supplier selected must accept and commit to Skuld’s supplier code of conduct. This code of conduct upholds the same ESG principles as Skuld’s own code of conduct, including the prohibition of child labour and all forms of modern slavery, the prevention of discrimination, the promotion of health and safety, efforts to reduce waste and carbon emissions, and measures to combat financial crimes such as bribery and corruption, along with other ESG-related commitments. This supplier code of conduct is publicly accessible on Skuld’s website.

## Supplier due diligence process

Working towards sustainability with suppliers goes beyond initial commitments, requiring ongoing due diligence and accountability. Established routines monitor suppliers' efforts and commitment to responsible business practices as outlined in the supplier code of conduct. Grounded in Skuld’s human rights policy and detailed in the human rights instruction, these routines help

prioritise suppliers for further assessment. A supplier-sustainability risk matrix, supported by a risk model, evaluates key elements and assigns scores that are updated annually to ensure a clear oversight over Skuld’s supplier risk profile.

On a regular basis and considering the supplier risk matrix as well as other contextual factors that may arise from time to time, a selection of suppliers is selected to undergo additional due diligence through a self-assessment questionnaire (SAQ). The results of this SAQ form the basis of the understanding of our suppliers’ human rights profile and whether a co-operative dialogue to improve their governance and internal controls would be beneficial.

When reviewing Skuld’s suppliers, it has been clear that one category of suppliers presents a significantly higher risk by nature of its industry. The vast majority of Skuld’s suppliers can be considered low risk. As a knowledge-based company, many of the association’s suppliers are lawyers, consultants, correspondents and other highly qualified and educated office-based professionals. This demographic is

not considered at risk of human rights or decent working conditions violations on account of their high skill levels, attracting desirable conditions.

The main area of concern for Skuld is the salvage operators the association engages. This is not out of concern that this industry is operating without due regard for human rights or decent working conditions, indeed the SAQ process engaged during the 24/25 year demonstrated a generally high level of relevant governance. The concern stems from the nature of this industry, which presents a real risk of injury or worse to employees in the event of an accident or health and safety failure. As such, we have identified this area as one to maintain a dialogue with our suppliers to solidify the understanding of the risks with the goal of reducing the likelihood of such risks materialising.

## Potential impacts of cargo shipped by Skuld’s assureds

Skuld also recognises that there is a potential for the cargo that is shipped

on the vessels it insures to cause harm or contribute to human rights violations. To further mitigate this in times of geopolitical unrest, Skuld is implementing a new process to better understand this risk in its operations.

Whilst this introduces no new reporting duties to the association’s assureds, the process is relevant when an assured or broker notifies Skuld that a military or other harmful cargo is being loaded on a prospective voyage. It is important to note that under the policy terms there is usually no legal requirement for such a notification to be made, so such notifications are usually only voluntary declarations.

Once notified of such cargo, the process involves an investigation aimed at better understanding the cargo, parties and destination of the cargo to make an assessment of the risk.



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## Support to the Windjammer programme

Skuld is a proud sponsor of Windjammer, a programme for young people aged 16–25 who have fallen out of or are at risk of leaving education, training or school. The programme helps participants reset, regain motivation, and work towards their personal goals through a month-long voyage aboard the tall ship Christian Radich, supported by preparatory sessions on land.

During the voyage, participants join the crew, take on real maritime responsibilities, build confidence, experience teamwork, face challenges, and achieve success as they work together to sail the ship safely from departure to arrival. Each participant is supported throughout the experience by a dedicated voyage leader.

Windjammer connects maritime heritage with the realities young people face today, helping them discover their strengths and prepare for their next steps in life. Some

participants are also given the opportunity to continue maritime training and pursue a career at sea, providing a real pathway into the industry.

About the tall ship 'Christian Radich': She was built in 1937 and entered Skuld in 1976. Except for a period around the Second World War, she sailed as a training vessel until 1998. Since 2005, she has been back in service as a training vessel, alongside commercial assignments, and is managed by the Christian Radich Foundation. Skuld sponsors her P&I insurance and part of her Hull insurance.

▶ [Read more](#) (Norwegian only)



Photo: Windjammer, Stine Bryn



## Support for Mercy Ships

Mercy Ships is an international humanitarian organisation that brings essential, free healthcare to some of the world's poorest countries. Operating the hospital ships Africa Mercy and Global Mercy, the organisation performs thousands of urgent surgical procedures each year. Their medical volunteers also work closely with national health authorities to strengthen local healthcare systems through training, mentoring, and facility renovation.

Since its founding in 1978, Mercy Ships has operated in 56 countries, providing healthcare services valued at over £1.3 billion. Mercy Ships is working to reduce and ultimately eliminate diseases linked to poverty.

Skuld contributes by sponsoring insurance on both vessels. This support helps Mercy Ships continue to deliver life-changing care to communities with limited access to medical services.



Photo: Mercy Ships



## Support for the Sailors' Society

Skuld's collaboration with the Sailors' Society is rooted in the shared commitment to improving welfare, inclusion, and mental well-being within the maritime community. In 2025, Skuld continued to support initiatives addressing the real challenges seafarers face at sea and ashore.

- As a result of this year's Skuld Walking for Seafarers week, Skuld funded the Sailors' Society's Cadet Conference. This initiative equips maritime students with the tools to recognise mental health concerns, support peers, and prepare for the realities of life at sea. Skuld's support helps keep the conference accessible and relevant for the next generation of seafarers.

Continued support for Skuld's ongoing initiatives:

- 24/7 female helpline – a dedicated, confidential support channel for women at sea. The helpline connects

female seafarers with trained responders who offer confidential guidance, crisis support, and a safe space to discuss their experiences.

- LGBTQ+ peer-to-peer support groups – secure and facilitated groups that allow LGBTQ+ seafarers to share experiences, seek advice, and build community within an industry where many still feel isolated.

Together, these initiatives contribute to a safer, more inclusive, and more supportive maritime environment.

The Sailors' Society has supported seafarers and their families for more than 200 years, and Skuld is proud to contribute to this important work

[Read more](#)

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## Skuld walking for seafarers 2025

In September 2025, Skuld colleagues around the globe marked the fifth anniversary of the Skuld Walking for Seafarers week, raising awareness and funds for seafarers' well-being.

What began as a simple idea has become a shared tradition that strengthens internal engagement, co-operation and culture across the organisation and supports a cause linked to Skuld's maritime value chain.

This year, colleagues collectively counted 22.5 million steps during the week, and

over the past five years, employees have collectively counted more than 100 million steps. The initiative connects colleagues through shared activity, conversation and a common purpose, underlining the importance of both physical and mental health.

The funds this year went to the Sailors' Society's Cadet Conference for the UK and Europe, part of their Wellness at Sea programme, which provides maritime students with tools to recognise and manage mental health challenges, support peers, and prepare for life at sea.

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"The initiative connects colleagues through shared activity, conversation and a common purpose, underlining the importance of both physical and mental health."

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# 11 Governance

Skuld organisational overview  
Business conduct



# Skuld organisational overview

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Skuld is a global marine insurance provider with 359 employees worldwide. As a mutual association, Skuld is owned and controlled directly by its mutual members. Skuld's head office is in Oslo, Norway, and has offices in Bergen, Bermuda, Copenhagen, Hamburg, Hong Kong, London, New York, Piraeus, Singapore and Tokyo.

Skuld is owned by its member shipowners. The annual general meeting (AGM) is the organisation's highest authority. The board of directors is responsible for strategic decisions related to Skuld's operations. Its members are elected from among the membership and are actively involved in Skuld's operations and initiatives. The members of the board are elected by the members committee, who also act as a supervisory function for both the board and the CEO.

The board also approves Skuld's strategy, which includes a clear focus on sustainability and a robust code of conduct. The president and CEO, and other members of senior management

form the executive management. Their responsibility is to ensure that the instructions and recommendations of the governing bodies are carried out, and that Skuld operates efficiently.

The executive management is vital to ensuring Skuld's vision is carried out through day-to-day operations. Skuld aims to have open and transparent communication with members, employees and other stakeholders.

Between the board of directors and the executive management sits Skuld's various committees. The committees consist of select board members who have been assessed as having the appropriate skills and knowledge to contribute to operating the committee. These committees serve to ensure proper oversight of Skuld's governance implementation on a regular basis to align the association with the directives given at the AGM and as required by Solvency II.

Skuld's sustainability commitments,





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as outlined throughout this report, are integrated into Skuld's governance framework. Ongoing reviews of the governance documents ensure the addition of new items when necessary, and amendments to existing documentation to enhance the focus and processes relating to responsible business conduct.

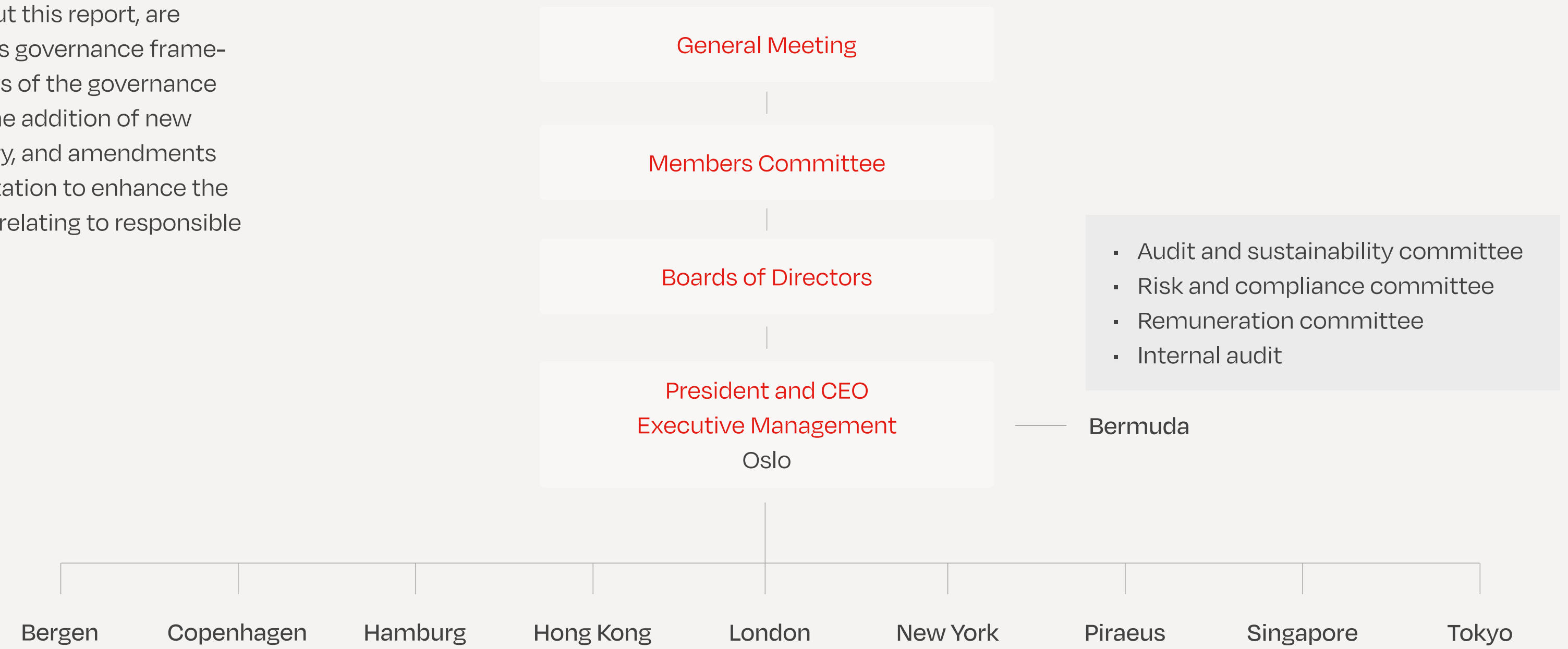


Figure 11. Skuld organisational structure



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## Transparency Act information request

Any person has the right to request information from Skuld regarding how Skuld addresses and assesses actual and potential adverse impacts on human rights and decent working conditions under the Norwegian Transparency Act. Skuld has a dedicated Transparency Act information request instruction that addresses these processes internally, and Skuld will provide such information in line with the obligations under the act.

The process for requesting information under the Transparency Act can be found on Skuld's website [▶ here](#).



# Business conduct

## Business conduct policies and corporate culture

Skuld's commitment to ensuring that the business conducted by Skuld is done ethically begins at the highest level of the organisation. The board of directors actively oversees the organisation's activities and establishes the highest-level policy position, outlining Skuld's objectives, goals, and responsibilities. These policies empower Skuld's management to implement procedures to ensure compliance with legislation and the board of directors' stated goals vis á vis business conduct. In Skuld, this takes the form of "instruction" and "guidelines". These documents set out the procedures and responsibilities for different tasks and objectives that shall be conducted for the association to fulfil the expectations of the board of directors.

All members of the board of directors are trained to have a standardised level of regulatory knowledge, including financial

crime, sanctions, GDPR and sustainability, so that they possess the competence to oversee the implementation of policies and the associated governance framework around such regulatory obligations to effectively manage Skuld's material impacts, risks and opportunities related to business conduct. Skuld also has an employee code of conduct, revised during 2025, that outlines expectations for business dealings.

Skuld's governance framework is reviewed regularly, typically on an annual basis. All governance documents are available to employees in the governance section of the association's intranet.

Skuld takes breaches of regulatory rules and internal governance processes seriously. As such, a dedicated incident reporting instruction has been developed in addition to the mechanisms laid out in



"Skuld's commitment to ensuring that the business conducted by Skuld is done ethically begins at the highest level of the organisation."

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individual policies and instructions on specific regulatory areas, as well as a whistleblowing framework for any person to make a report anonymously through an independent third-party service that guarantees freedom from retaliation, as per Skuld's obligations under Norwegian law. Furthermore, the association regularly audits itself (often through third-party providers) on its processes and governance compliance with relevant regulation, and for compliance in business dealings with these internal processes. The internal processes act to prevent, where possible, or identify and stop any unlawful behaviour or breach of internal processes. These can include KYC (know your customer) procedures and sanctions screening to ensure compliance, and such processes and policies are drafted in compliance with relevant national and international law or supranational convention, for example, the United Nations Convention against Corruption.

Skuld takes a risk-based approach to its business conduct. As such, appropriate levels of training are identified to ensure that relevant employees can identify

breaches or risks that they may encounter, and how to prevent them. Skuld employs a variety of training methods, including digital-learning platforms, one-on-one or group sessions, or external speakers and seminars. Responsibility for training lies with the associated process owner.

Skuld's risk-based approach also extends to identifying which functions of the association are most susceptible to corruption and bribery. To that end, Skuld conducts thorough annual risk assessments on sanctions, anti-bribery and corruption (ABC) as well as anti-money laundering (AML) risks to ensure an understanding of the inherent risks that Skuld faces, the strength of Skuld's controls and the level of residual risk in Skuld's portfolio. These risk assessments are presented to and approved by the board of directors, ensuring that the board is familiar with the existing levels of financial crime risk and control measures in the organisation.

It is a legal requirement for Skuld that all employees are subject to training on financial crime, and Skuld has

implemented relevant on-boarding and periodic training materials, including an internal digital platform that allows for tracking of compliance with this required training completion. This training addresses what AML is, what the inherent risks for Skuld are, and what controls Skuld uses, raising awareness throughout the workforce of how to identify suspicious activity. Additionally, Skuld is developing training for at-risk functions to better tailor their knowledge for their business scope.

### Management of relationships with suppliers

Skuld believes that it is important to ensure that its business relationships with its suppliers are ethical, from selection to management and payments. Skuld has developed a supplier code of conduct that lays out the expectations of suppliers performing work or services to the association regarding their business conduct and attitudes towards ESG matters, including how they treat their own workforce. This code of conduct must be communicated to all suppliers and

potential suppliers before entering a contractual relationship.

Additionally, Skuld has developed an instruction outlining the process for due diligence and identification of higher-risk suppliers, along with associated follow-up processes in line with Skuld's human rights and AML policy and sustainability framework at large. These processes create the framework for Skuld to identify areas and suppliers who are at higher risk of breaching ESG policy, work with them to improve their processes and governance, and ultimately end relationships where suppliers do not engage in the process.

Skuld's whistleblowing process is open to workers of the association's suppliers and, indeed, any third party in general, allowing for anonymous reporting of breaches of law or the association's policies and codes of conduct. Skuld believes that this framework encourages its suppliers to bring about positive change in their own business dealings and workforce treatment.



## Prevention and detection of corruption and bribery

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Skuld maintains annually updated risk assessments for AML and ABC risks, in addition to the dedicated governance framework on AML and ABC risk management maintained by Skuld's nominated financial crime officer. The financial crime officer has a reporting line directly to the board and executive management allowing identified cases to be reported directly to the highest level, when necessary, as required by law.

As a financially regulated company, Skuld takes the prevention of financial crime most seriously, and all its processes and governance frameworks are drafted in line with relevant regulations and input from the relevant financial services authorities, from whom Skuld may be subject to audit. These policies and processes are freely found in Skuld's internal governance

section of the company's intranet for all employees.

The following outlines the main routines defined in Skuld's AML and ABC process to detect and prevent risks of financial crime materialising:

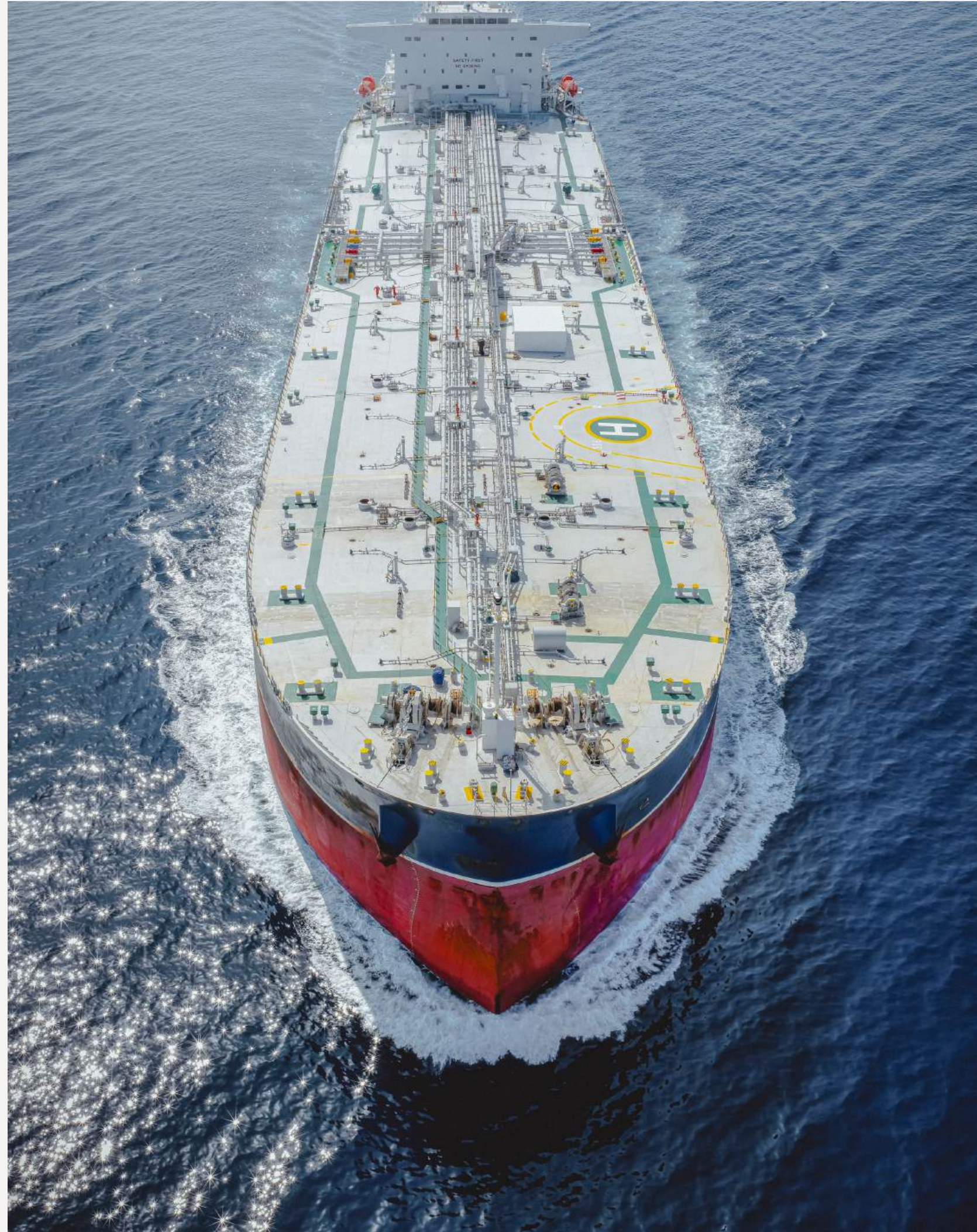
- KYC process (customer due diligence)
- Risk classification
- Enhanced KYC process when a suspicion is identified, or a customer is classified as a high-risk customer
- Ongoing monitoring of customers
- Record-keeping procedures, including record keeping of customer information and accounting records
- Training programmes for all employees
- Escalation routines and processes for reporting suspicions and investigations

Incidents of corruption or bribery	Value
Number of confirmed incidents of corruption or bribery	0
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws	USD 0

Table 6. Prevention and detection of corruption or bribery in 2025



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## Political influence and lobbying activities

The association does not give financial or in-kind contributions, either directly or indirectly, to any political party. The extent of the association's activities is through its membership in external networks or organisations that do not have political lobbying as their primary focus. These limited memberships can be split into two subgroups.

The first group is composed of organisations that, among non-political objectives, seek to promote the interests of maritime businesses towards the international community. Skuld's membership of entities such as Cefor and the IG allows these organisations

to be a single point of contact that represents large proportions of the shipping industry, providing government policy and lawmakers an efficient communication point when they wish to consult with the industry.

The second group is that of organisations that align with Skuld's sustainability objectives. Through organisations such as the Maritime Anti-Corruption Network or the United Nations Global Compact, Skuld can support platforms that advocate an increased focus on sustainability, either in the private sector through greater awareness and encouraging the adoption of greater ESG requirements throughout organisations, or to governments, by supporting them in developing improved frameworks and ESG regulations.



<sup>12</sup>  
Annual accounts



# Consolidated income and expenditure account

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All figures in USD 1 000

TECHNICAL ACCOUNT	Note	2025/26	2024/25
<b>Premiums and calls</b>			
Gross earned premiums and calls	2	615 448	577 506
- Reinsurance premiums		- 121 838	- 110 167
Premiums and calls for own account	12, 13	493 611	467 339
<b>Claims incurred</b>			
Gross claims paid		356 622	383 502
- Reinsurance recoveries		- 64 810	- 85 469
Gross change in estimated outstanding claims		76 114	148 998
- Reinsurers' share		- 4 868	- 9 870
Claims incurred for own account	3, 12, 13	363 058	437 162
<b>Operating expenses</b>			
Acquisition costs		82 907	77 489
Administrative expenses	5	27 368	23 734
Net operating expenses	4	110 275	101 222
<b>Balance carried to non-technical account</b>		<b>20 278</b>	<b>- 71 045</b>

All figures in USD 1 000

NON-TECHNICAL ACCOUNT	Note	2025/26	2024/25
<b>Balance from technical account</b>		<b>20 278</b>	<b>- 71 045</b>
<b>Investment income</b>			
Investment income		29 696	25 810
Unrealised gains / losses on investments		32 495	66 426
Realised gains / losses on investments		44 122	- 24
Total investment income / expenses		106 314	92 212
<b>Investment management expenses</b>			
Investment management expenses		1 460	1 262
<b>Foreign exchange adjustments</b>			
Foreign exchange adjustments		- 12 396	3 201
<b>Balance before tax on ordinary activities</b>		<b>112 735</b>	<b>23 106</b>
<b>Taxes</b>			
Tax expense (income)		16 208	3 515
<b>Other income and expenses</b>			
Net gain/(loss) on financial assets measured at fair value through OCI		9 649	1 411
Other income and expenses through OCI		- 1 414	37
Taxes on other comprehensive income		- 2 222	- 386
Total other comprehensive income	1	6 012	1 062
<b>Profit / loss</b>		<b>102 540</b>	<b>20 653</b>
<b>Balance carried to members' funds</b>		<b>102 540</b>	<b>20 653</b>



# Balance sheet

All figures in USD 1 000

ASSETS	Note	20.02.2026	20.02.2025
<b>Intangible assets</b>			
Intangible assets	5	10 368	7 078
Total intangible assets		10 368	7 078
<b>Financial assets</b>			
Strategic investments		20	20
Equities	6	249 314	301 211
Fixed income	6	1 086 104	820 742
Thematic investments	6	39 871	33 757
Financial derivatives		0	156
Total financial assets		1 375 309	1 155 885
<b>Debtors</b>			
Reinsurers		6 260	21 609
Other debtors		3 876	6 753
Total debtors		10 136	28 362
<b>Other assets</b>			
Fixed assets	5	7 238	5 410
Cash at bank		185 362	189 831
Total other assets		192 599	195 241
<b>Prepayments and accrued income</b>			
Prepayments and accrued income		27 478	25 975
Total prepayments and accrued income		27 478	25 975
<b>Total assets</b>		<b>1 615 889</b>	<b>1 412 541</b>

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All figures in USD 1 000

LIABILITIES	Note	20.02.2026	20.02.2025
<b>Technical provisions</b>			
Gross provision for outstanding claims	8, 9	1 198 480	1 121 621
Reinsurers' share	8, 9	- 417 696	- 408 046
Provisions for outstanding claims for own account	8, 9	780 785	713 575
Contingency reserve		659 299	562 063
- Members' funds	7	640 610	538 071
- Deferred cessation tax	1, 7	18 689	23 992
Total technical provisions for own account	8, 9	1 440 084	1 275 638
<b>Provisions for other liabilities</b>			
Pension liabilities		13 352	9 990
Deferred tax		40 971	23 119
Tax payable	7	23 243	8 300
Total provisions for other liabilities		77 566	41 410
<b>Creditors</b>			
Members and brokers		31 358	41 070
Reinsurers		38 618	36 198
Other creditors		11 564	11 893
Total creditors		81 539	89 161
<b>Accruals and deferred income</b>			
Accruals and deferred income		16 700	6 333
Total accruals and deferred income		16 700	6 333
<b>Total liabilities</b>		<b>1 615 889</b>	<b>1 412 541</b>



Paris, 07 May 2026

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sign.

KLAUS KJÆRULFF  
Chair of the Board

sign.

MARTIN LARSEN  
Vice Chair of the Board

sign.

TERJE HJ MICHELSEN  
Vice Chair of the Board

sign.

CATHERINE CHEUNG  
Board member

sign.

EIVIND EIDESVIK  
Board member

sign.

ERIK HÅNELL  
Board member

sign.

GERARD PATRONIS  
Board member

sign.

TRYGVE SEGLEM  
Board member

sign.

UTA URBANIAK-SAGE  
Board member

sign.

ANN-MARIE ÅSTRÖM  
Board member

sign.

DARIA AVDEEVA  
Employees representative

sign.

MORTEN BJERREGAARD  
Employees representative

sign.

STÅLE HANSEN  
President & CEO



# Note 1

## Accounting policy

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The accounts have been prepared according to regulations for Norwegian Insurance Companies and are prepared in USD. These sets of USD accounts are based on the official Norwegian accounts, but some reclassifications have been made in order to make the accounts comparable to the accounts of the other P&I clubs in the International Group. Reclassifications are technical provisions presented net of reinsurers' share and Members' Credit deducted from total profit and loss and not as a reduction of Gross earned premiums and calls.

The notes have been prepared in accordance with International Group of P&I Clubs' agreed accounting standards, hence they are a simplified version of the official accounts.

### Basis of accounting

The accounts are prepared on an annual accounting basis and include the following:

- All premiums for policies commencing during the year.

- The cost of claims incurred and reinsurance for the current year.
- Any adjustments relating to earlier years.
- Operating expenses and investment income.

### Consolidation

The consolidated accounts include the accounts for Assuranceforeningen Skuld (Gjensidig), Skuld Mutual Protection and Indemnity Association (Bermuda) Limited, Assuranceforeningen Skuld (Gjensidig)'s subsidiaries: Vika Management AS, Skuld Germany GmbH, Skuld Far East Ltd, Skuld Hellas Ltd, Skuld North America Inc, Skuld Services Ltd, and Skuld Prosjekt AS. Hydra Insurance Company Ltd, Skuld Holding Ltd, Skuld Investments Ltd and Skuld Re Ltd are fully-owned and controlled by Skuld Mutual Protection and Indemnity Association (Bermuda) Ltd.

In the accounts, shares in subsidiaries, receivables from and payables to subsidiaries, and transactions between the companies within Skuld, have been eliminated.

### Gross Premiums and calls

Gross premiums and calls include gross calls and supplementary calls, less return premiums and provisions for bad and doubtful debts. These premiums and calls are the total receivable for the whole period of cover provided by the contracts commencing during the accounting period, together with any premium adjustments relating to prior accounting years and unearned premium for future accounting years. The gross premiums and calls include provisions for estimated future supplementary calls in respect of open policy years. The gross premiums and calls, reinsurance premiums, claims and commission to brokers are allocated to the policy year to which they relate.

### Reinsurance premiums

These include premiums payable to market underwriters, charged to the consolidated income and expenditure account on an accruals basis.

### Gross claims incurred

Gross claims incurred include all claims incurred during the year together with claims adjustment related to prior years and administration expenses. Gross provision for outstanding claims includes reported but not settled claims (RBNS) and an element of claims incurred but not reported (IBNR). Provisions for claims are assessed individually by the claims handlers, and IBNR provision is based on empirical data for estimating the extent of subsequent claims based on statistical models. In addition, unallocated loss adjustment expenses are included in the technical provision for claims.

### Reinsurance recoveries

Reinsurance recoveries are accrued to match relevant claims, and include estimated recoveries on estimated outstanding claims.



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### Operating expenses

Operating expenses consists of acquisition cost and administrative expenses.

### Foreign currency

Income and expenses in foreign currencies are initially recorded at the functional currency rate at the date of the transaction. Assets and liabilities in foreign currencies are converted to the functional currency at the exchange rate at the date of the balance sheet. Changes in valuations due to changes in exchange rates between the date of the transaction and the date of the balance sheet are recognised in the income statement.

### Financial instruments

Financial assets are initially recognised at fair value. The general principle is that financial assets are classified and measured at fair value through profit or loss. However, based on the business model for the portfolio and whether the cash flow is solely payment of principal and interest (SPPI-criteria) certain of Skuld's Fixed income instruments are classified as fair value through other comprehensive income.

### Taxes

In 2018 the new tax regulations were approved with impact for the current financial year. In the transition to the new regulations, 75% of contingency reserve was reclassified to members' funds, while the remaining balance of 25% was recognised as deferred cessation tax and will be payable over a 10-year period. Under the current tax regulations, Skuld can offset incurred claims against the provision for deferred cessation tax. Skuld has disputed the taxation of historical contingency reserve in tax papers since 2018. In 2022 a notice of adjustment of tax assessment was received, which has been challenged by Skuld to the Norwegian Tax Appeals Committee. Members' funds for 2025/26 is presented in accordance with the general tax regulations for insurance companies.

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax assets are recognised when it is probable that the association or group will

have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the association or group no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the group where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset (long-term liabilities) in the balance sheet.

### Other comprehensive income

Other comprehensive income consist of exchange differences on subsidiaries, profit / loss on financial instruments where the cash flow is solely payment of principal and interest (the "SPPI"-criteria") and remeasurement of deferred pension plan.



## Note 2

### Gross earned premiums and calls distributed by geographical areas

All figures in USD 1 000

Area	2025/26	2024/25
Norway	64 791	61 016
Nordic countries excl. Norway	166 933	158 899
Other	383 725	357 592
<b>Total gross earned premiums and calls</b>	<b>615 448</b>	<b>577 506</b>

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## Note 3

### Net claims incurred

All figures in USD 1 000

	2025/26	2024/25
<b>Gross claims paid</b>		
Own claims	305 469	344 962
Group pooling arrangements	51 153	38 540
<b>Gross claims paid</b>	<b>356 622</b>	<b>383 502</b>
<b>Reinsurance recoveries</b>		
Group pooling arrangements	- 1 126	- 3 950
Market underwriters	- 63 684	- 81 519
<b>Reinsurance recoveries</b>	<b>- 64 810</b>	<b>- 85 469</b>
<b>Net claims paid</b>	<b>291 812</b>	<b>298 033</b>
<b>Change in provision for gross claims</b>		
Provision opening balance	1 121 621	986 650
Provision closing balance	1 198 480	1 121 621
Change in currency valuation at year end	- 746	14 027
<b>Gross change in estimated outstanding claims</b>	<b>76 114</b>	<b>148 998</b>

	2025/26	2024/25
<b>Less movements in provision for reinsurers' share</b>		
Provision opening balance	- 408 046	- 399 300
Provision closing balance	- 417 696	- 408 046
Change in currency valuation at year end	4 781	- 1 124
<b>Reinsurers' share</b>	<b>- 4 868</b>	<b>- 9 870</b>
<b>Change in provision for future claims</b>		
Net change in claims provision	71 245	139 129
<b>Claims incurred for own account</b>	<b>363 058</b>	<b>437 162</b>

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## Note 4

### Net operating expenses

All figures in USD 1 000

	CONSOLIDATED		ASSOCIATION	
	2025/26	2024/25	2025/26	2024/25
<b>Administrative expenses</b>	<b>27 368</b>	<b>23 734</b>	<b>27 504</b>	<b>23 974</b>
Commissions	48 186	47 587	30 286	30 295
Allocated underwriting expenses	29 557	25 632	29 705	25 892
Marketing	4 654	3 760	2 901	2 234
Surveys	509	509	506	505
<b>Acquisition costs</b>	<b>82 907</b>	<b>77 489</b>	<b>63 398</b>	<b>58 926</b>
<b>Net operating expenses</b>	<b>110 275</b>	<b>101 222</b>	<b>90 902</b>	<b>82 900</b>

In the consolidated income and expenditure account, direct claims cost and a relevant portion of overhead expenses are allocated to claims-, acquisition- and investment expenses respectively.

In accordance with Schedule 3 of the international Group Agreement, the Association is required to disclose the Average Expense Ratio ("AER") for the

Association's P&I business. The AER is calculated as operating expenses divided by premium and investment income. The operating expenses include all expenditure incurred in operating the Association's P&I business, excluding expenditure dealing with claims and a reasonable allocation of general overhead expenses. The premium includes all earned premium allocated to the policy year of origin.

For the five-year period ended 20 February 2026, a ratio of 11.6% (11.2% at 20 February 2025) has been calculated in accordance with the Schedule and the guidelines issued by the International Group and is consistent with the relevant Financial Statements.

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## Note 5 Fixed and intangible assets

All figures in USD 1 000

	Fixed assets	Intangible assets
<b>Cost at 20.02.25</b>	<b>12 200</b>	<b>14 332</b>
Purchase / adjustment cost	2 847	4 015
Sales / Scrapping	1 160	0
<b>Cost at 20.02.26</b>	<b>13 887</b>	<b>18 347</b>
Accumulated depreciation	6 650	7 979
<b>Net book value 20.02.26</b>	<b>7 238</b>	<b>10 368</b>
Depreciation this year	946	726

## Note 6 Financial investments

All figures in USD 1 000

	20.02.26 Market value	20.02.25 Market value
<b>Equities</b>		
Equities	249 313	301 211
<b>Total equities</b>	<b>249 313</b>	<b>301 211</b>
<b>Fixed income</b>		
Debt funds	429 235	333 694
Central government bonds	245 740	224 502
Money market funds	411 129	262 546
<b>Total fixed income</b>	<b>1 086 104</b>	<b>820 742</b>
<b>Thematic investments</b>		
Infrastructure	23 202	15 940
Hedge funds	14 611	15 233
Private equity	2 058	2 584
<b>Total thematic investments</b>	<b>39 871</b>	<b>33 757</b>

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## Note 7

### Members' funds and contingency reserve

All figures in USD 1 000

	2025/26	2024/25
Members' funds opening balance	538 071	517 418
Balance carried forward to members' funds	102 540	20 653
<b>Members' funds closing balance</b>	<b>640 610</b>	<b>538 071</b>
Deferred cessation tax	18 689	23 992
<b>Contingency reserve closing balance</b>	<b>659 299</b>	<b>562 063</b>

The Norwegian Ministry of Finance have for a number of years been working on new tax regulations for insurance companies. In 2018 the new tax regulations were approved with impact from financial year 2018. Skuld has disputed the taxation of historical contingency reserve in tax papers since 2018. In 2022 a notice of adjustment of tax assessment was received, which has been challenged by Skuld to the Norwegian Tax Appeals Committee. Members' funds for 2025/26 is presented in accordance

with the general tax regulations for insurance companies.

Deferred cessation tax will be payable over a 10-year period starting from financial year 2018/19. The liability is in NOK and will fluctuate with currency.

Incurred claims can be offset against deferred cessation tax, hence presented as part of the contingency reserve.



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## Note 8

### Provisions for outstanding claims by policy year

All figures in USD 1 000

	2025	2024	2023	Closed years	Total
Gross estimated outstanding including IBNR	205 186	407 668	126 890	339 162	1 078 906
The Association's estimated share of other associations' pool-claims including IBNR	30 590	25 381	13 087	50 516	119 574
<b>Gross provision for outstanding claims</b>	<b>235 776</b>	<b>433 049</b>	<b>139 977</b>	<b>389 678</b>	<b>1 198 480</b>
<b>Estimated outstanding recoveries including IBNR from:</b>					
Pooling agreements	10 500	34 962	0	64 599	110 061
Group excess loss	0	0	0	6 583	6 583
Other reinsurers' share	15 820	118 173	19 928	147 131	301 051
<b>Total estimated outstanding recoveries</b>	<b>26 320</b>	<b>153 135</b>	<b>19 928</b>	<b>218 313</b>	<b>417 696</b>
Provisions for outstanding claims for own account	209 456	279 914	120 049	171 365	780 785
Members' funds	53 402	- 7 062	105 941	488 330	640 610
Deferred cessation tax	0	0	0	18 689	18 689
<b>Technical provisions for own account</b>	<b>262 858</b>	<b>272 852</b>	<b>225 990</b>	<b>678 384</b>	<b>1 440 084</b>

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## Note 9

### Technical provisions for own account

All figures in USD 1 000

	20.02.26	20.02.25
<b>P&amp;I</b>		
Gross estimated outstanding including IBNR	889 740	802 531
The Association's estimated share of other associations' pool-claims including IBNR	119 574	129 931
<b>Gross provision for outstanding claims</b>	<b>1 009 314</b>	<b>932 462</b>
Estimated outstanding recoveries from:		
Pooling agreements	- 110 061	- 98 931
Other reinsurers' share	- 297 583	- 299 491
<b>Total estimated outstanding recoveries</b>	<b>- 407 645</b>	<b>- 398 422</b>
<b>Provision for outstanding claims for own account P&amp;I</b>	<b>601 670</b>	<b>534 040</b>

All figures in USD 1 000

	20.02.26	20.02.25
<b>Physical damage, FD&amp;D and other</b>		
Gross estimated outstanding including IBNR	189 166	189 159
Gross provision for outstanding claims	189 166	189 159
Estimated outstanding recoveries from:		
Other reinsurers' share	- 10 051	- 9 624
Total estimated outstanding recoveries	- 10 051	- 9 624
<b>Provision for outstanding claims for own account Physical damage, FD&amp;D and other</b>	<b>179 115</b>	<b>179 535</b>
<b>Total P&amp;I, Physical damage, FD&amp;D and other</b>		
Provision for outstanding claims for own account	780 785	713 575
Members' funds	640 610	538 071
Deferred cessation tax	18 689	23 992
<b>Technical provision for own account</b>	<b>1 440 084</b>	<b>1 275 638</b>

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## Note 10 Off-balance sheet items

### Guarantees

Bank Guarantees and "Club Letter of Guarantees" amounting in total to USD 1 219.3 million have been issued in connection with claims, of which the latter makes up by far the greater part. The face value of these guarantees greatly exceeds the expected payments from the related claims. The expected payments from these claims are fully covered in the provisions made for outstanding claims.

The Association entered into a 10-years lease period for the Oslo office building commencing 1 June 2012, prolonged with 5 + 5 years.

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# Note 11

## Risk management and reporting

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Skuld's core business is marine insurance, and underwriting (UW) risk is Skuld's main risk. Skuld also faces financial risks like market and liquidity risks from investment activities. Internal risks, particularly sanctions risk, arise within the organisation, while external factors contribute to Skuld's risk landscape. Additionally, how Skuld manages these risks can impact its reputation.

Skuld measures UW and financial risk through monthly calculations of solvency capital requirements with the standard formula.

### Underwriting risk

Underwriting risk is the potential for loss or adverse change in insurance liabilities when actual claims payments differ from expected amounts.

Skuld manages underwriting risk through its underwriting policy and detailed instructions. To keep underwriting risk within appetite, Skuld applies reinsurance as outlined in its reinsurance policy.

### Financial Risk

Financial risk consists of market risk, counterparty default risk and liquidity risk. Skuld is exposed to these types of risk through investment activities and the reinsurance programme.

Skuld's risk appetite statement outlines the total risk tolerance for market risk. Investment mandates adhere to these limits, and the investment and liquidity strategy operationalises the beliefs, policy, and mandates. The strategy further details a framework and guidelines for ensuring adequate cash management to meet liabilities in due time.

### Market risk

Skuld primarily invests in internationally diversified funds, focusing on the US and developed markets, as well as private equity and hedge funds.

Interest rate changes affect the financial statement since claims are held at nominal value, not adjusted to net present value. Higher interest rates may reduce Skuld's assets while liabilities stay the same. However, in real terms, the net present value of liabilities will drop similarly, limiting the overall impact. Surplus assets face similar risks due to fixed income instruments and non-USD holdings.

### Counterparty default risk

Bond issuers, account receivables, bank deposits and reinsurers represent key counterparty risks. Most bond holdings are highly rated, with an average rating of AA.

Minimum ratings are applied to reinsurers and banks for effective control of counterparty risk. Bank guarantees issued to the group must have an investment grade rating.

### Liquidity risk

The risk of Skuld not being able to meet payment obligations is managed by investing in highly liquid financial instruments. A separate portfolio with liquid bank deposits ensures enough cash for daily obligations.

### Operational risk

Skuld's Code of Conduct guides behaviour and decisions to control operational risk through active prevention. Risk owners ensure adequate internal controls, while Executive Management provides instructions, guidelines, and procedures for managing risk across all operations.



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A risk assessment process, carried out at least bi-annually, as well as incident reporting and the follow-up of incidents are important tools to manage operational risk.

**Other risks**

Skuld risks legal or regulatory sanctions, financial loss, or reputational damage from non-compliance with laws and standards.

Risks arising from events outside Skuld and that are beyond its influence and control, also affect the Association. Notable risks include risks connected to changes in current regulation (or imposition of new regulation) and to political changes.

Skuld faces risks from environmental, social, and governance factors. Environmental risks include the effects of climate change and transitioning to a lower carbon economy, impacting pricing and underwriting. Social risks involve the impact on employees within Skuld and

its value chain. Governance risks include greenwashing, which poses reputational, regulatory, and liability threats.

**Current risk landscape**

The geopolitical environment is unstable, marked by renewed great-power competition and a fragmented international order. The U.S. is increasingly seen as unpredictable, with shifting U.S. policies complicating international political navigation, making business planning challenging. The strategic rivalry between the U.S. and China will shape world affairs in the foreseeable future. Europe faces rising economic, technological, and political vulnerabilities heightening the risk of prolonged stagnation. While the Russia-Ukraine war persists into its fifth year, the war in the Gulf will increase inflationary pressures and could slow global growth. Shipping markets are highly volatile due to these geopolitical disruptions and resulting supply-demand issues.

The investment portfolio has delivered strong results but faces pressure from equity market volatility and a stronger USD eroding non-USD asset values. AI-driven equity valuations are already perceived to have high downside potential, and the long-term inflationary effect from increased tariffs and higher energy costs could extend any equity correction.

Sanctions regulations and enforcement maintain the momentum from the previous years, continuing to make the compliance environment extremely complex to operate in. The parallel fleet used by Russia to bypass sanctions is facing increased pressure, though it continues to operate at a significant scale.

Cyber security risks are driven by threat actors, often state-sponsored, incorporating AI-based solutions into their attack chains, while AI-systems

exposed to the internet increase the attack surface. Hybrid warfare and grey-zone activity such as sabotage and infrastructure disruption are likely to proliferate going forward.

Skuld is directly affected by these developments, but has a proven track record of operating through periods of uncertainty. Long-term demand for global shipping remains supportive, providing a stable foundation as the operating environment becomes more complex.



## Note 12

### Policy year statement by class as at 20.02.26

All figures in USD 1 000

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	Advance calls, releases and other gross premiums charged in:			
	years to 20 February 2024	0	0	334 222
	year to 20 February 2025	0	375 545	31 595
	current financial year	408 930	34 324	859
		408 930	409 869	366 676
	Supplementary calls levied in:			
	years to 20 February 2025	0	0	0
	current financial year	0	0	0
		0	0	0
	Total calls and premiums	408 930	409 869	366 676
	Reinsurance premiums	-102 056	-93 004	-76 565
		306 875	316 865	290 112
	Claims incurred net of reinsurance recoveries	-244 444	-349 081	-187 708
	Net underwriting profit	62 430	-32 216	102 403
	Net operating expenses	-73 565	-67 704	-64 090
	Net investment income *	71 354	67 189	50 731
	Taxes	-14 022	-3 231	-7 340
	<b>Total P&amp;I</b>	<b>46 198</b>	<b>-35 962</b>	<b>81 704</b>

Calls and premiums, reinsurance premiums, claims and commission to brokers are allocated to the policy year to which they relate. A part of the fixed premiums for the policy year 2025 will be earned in 2026. Operating expenses and investment income have been allocated to the policy year corresponding to the accounting year.

\* Inclusive OCI

All figures in USD 1 000

	PHYSICAL DAMAGE, FD&D AND OTHER	2025	2024	2023
	Advance calls, releases and other gross premiums charged in:			
	years to 20 February 2024	0	0	88 431
	year to 20 February 2025	0	87 635	78 874
	current financial year	82 527	83 488	2 755
		82 527	171 123	170 060
	Supplementary calls levied in:			
	years to 20 February 2025	0	0	0
	current financial year	0	0	0
		0	0	0
	Total calls and premiums	82 527	171 123	170 060
	Reinsurance premiums	-14 443	-16 121	-17 525
		68 084	155 002	152 535
	Claims incurred net of reinsurance recoveries	-64 178	-120 926	-118 033
	Net underwriting profit	3 905	34 076	34 502
	Net operating expenses	-21 631	-32 916	-32 701
	Net investment income	27 116	28 024	23 140
	Taxes	-2 186	-284	-704
	<b>Total Physical damage, FD&amp;D and other</b>	<b>7 204</b>	<b>28 899</b>	<b>24 237</b>
	<b>Total P&amp;I, Physical damage, FD&amp;D and other</b>	<b>53 402</b>	<b>-7 062</b>	<b>105 941</b>



## Note 13

### Policy year statement as at 20.02.26 – Mutual and fixed business

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All figures in USD 1 000

MUTUAL	2025	2024	2023
Total calls and premiums	305 131	279 298	254 273
Reinsurance premiums	- 48 902	- 41 633	- 38 074
	256 229	237 665	216 199
Claims incurred net of reinsurance recoveries	- 205 442	- 274 496	- 137 662
Net underwriting profit	50 787	- 36 831	78 537
Net operating expenses	- 54 703	- 48 005	- 45 770
Net investment income *	48 983	46 180	35 579
Taxes	- 10 493	0	- 5 670
<b>Total Mutual</b>	<b>34 573</b>	<b>- 38 656</b>	<b>62 677</b>

Calls and premiums, reinsurance premiums, claims and commission to brokers are allocated to the policy year to which they relate. A part of the fixed premiums for the policy year 2025 will be earned in 2026. Operating expenses and investment income have been allocated to the policy year corresponding to the accounting year.

\* Inclusive OCI

All figures in USD 1 000

FIXED	2025	2024	2023
Advance calls, releases and other gross premiums charged in:			
Years to 20 February 2024	0	0	168 785
Year to 20 February 2025	0	183 196	110 238
Current financial year	186 327	118 499	3 440
	186 327	301 694	282 464
Total calls and premiums	186 327	301 694	282 464
Reinsurance premiums	- 67 597	- 67 492	- 56 016
	118 730	234 202	226 447
Claims incurred net of reinsurance recoveries	- 103 180	- 195 511	- 168 079
Net underwriting profit	15 549	38 691	58 369
Net operating expenses	- 40 493	- 52 615	- 51 022
Net investment income *	49 487	49 033	38 292
Taxes	- 5 715	- 3 515	- 2 374
<b>Total Fixed</b>	<b>18 829</b>	<b>31 594</b>	<b>43 264</b>
<b>Total Mutual and Fixed business</b>	<b>53 402</b>	<b>- 7 062</b>	<b>105 941</b>



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## Environmental

### Scope 3 categories excluded

The following scope 3 categories were considered not significant or not applicable to Skuld due to the nature of its service-based operations:

- Category 2 (Capital goods),
- Category 3 (Fuel- and energy-related activities),
- Category 4 (Upstream transportation and distribution),
- Category 5 (Waste generated in operations),
- Category 7 (Employee commuting),
- Category 8 (Upstream leased assets),
- Category 9 (Transportation and distribution of sold products),
- Category 10 (Processing of sold products),
- Category 11 (Use of sold products),
- Category 12 (End-of-life treatment of sold products),
- Category 13 (Upstream and downstream leased assets), and
- Category 14 (Franchises).

### Recycling of IT equipment

Revac is a certified Norwegian company specialising in reuse and material recycling of ICT equipment, ensuring secure data deletion and preparing functional devices for resale or redeployment to extend their lifecycle. Equipment that cannot be reused is processed for material recovery, where plastics and metals are separated and recycled into raw materials at approved facilities. This approach supports a circular economy, reduces electronic waste, and minimises the environmental footprint of IT operations while ensuring compliance with strict data security and sustainability standards.

### Emissions methodology

Skuld applies recognised, widely used standards for calculating GHG emissions

to promote transparency, consistency, and comparability in its reporting. scope 2 emissions (location-based), as well as scope 3 emissions related to business travel, are calculated in accordance with the GHG Protocol.

Emissions from the investment portfolio (scope 3) are primarily based on emissions data provided by asset managers, and where such data is not available, emissions are calculated in accordance with the GHG Protocol and the Partnership for Carbon Accounting Financials (PCAF) methodology. For certain asset classes, no established methodology currently exists, and these exposures are therefore not included in the emissions reporting.

Emissions intensity from the insurance portfolio (scope 3) is calculated using the Poseidon Principles for Marine Insurance

(PPMI) methodology. Absolute emissions are estimations based on data provided from OceanScore.

IT-related emissions are calculated by Skuld's IT service provider, Intility, based on their established measurement approach and underlying data.

Data collection relies on information from internal systems, external service providers, fund managers, and industry frameworks. As with all emissions reporting, the calculations involve a degree of estimation and are subject to data limitations, methodological assumptions, and uncertainties, particularly when primary emissions data is unavailable.



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Vessel category	Number of vessels	Total CO <sub>2</sub> e WtW	Share of total CO <sub>2</sub> e WtW
Bulk	3 137	72 740 597	7 120 149
Container	2 070	114 964 959	7 905 381
General Cargo	508	7 524 632	640 435
Passenger	440	35 146 152	2 075 047
Ro-Ro	350	12 527 606	1 191 054
Tanker	2 921	96 270 023	8 477 620
<b>Total</b>	<b>9 426</b>	<b>339 173 968</b>	<b>27 409 687</b>

Table 7. H&M portfolio emissions overview

Vessel category	Number of vessels	Share of total CO <sub>2</sub> e WtW
Bulk	953	20 073 043
Container	323	13 490 992
General Cargo	237	3 944 037
Passenger	82	3 861 114
Ro-Ro	86	2 926 207
Tanker	779	21 767 159
<b>Grand Total</b>	<b>2460</b>	<b>66 062 552</b>

Table 8. P&I portfolio emissions overview



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		2023	2024
P&I	Total reporting vessels	<b>2 314</b>	<b>2 460</b>
	Absolute emissions (WtW)	<b>60 270 000</b>	<b>66 062 552</b>
	AER Calculated Minimum	23.0 %	24.4 %
	AER Calculated Striving	29.0 %	31.9 %
H&M	Total reporting vessels	<b>10 031</b>	<b>9 426</b>
	Absolute emissions (WtW)	<b>367 150 000</b>	<b>339 173 968</b>
	Skuld Share absolute emissions	<b>33 060 000</b>	<b>27 409 687</b>
	AER Calculated Minimum	23.6 %	26.4 %
	AER Calculated Striving	29.6 %	34.1 %
<b>World Fleet</b>	<b>AER Min World fleet</b>	<b>21.8 %</b>	<b>24.5 %</b>
	<b>AER Max World Fleet</b>	<b>27.7 %</b>	<b>32.1 %</b>

Table 9. 2023-2024 vessel portfolio emissions data



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Key figures	2025	2026
<b>Permanent employees</b>		
Women	170 (51%)	186 (52%)
Men	165 (49%)	173 (48%)
<b>Total</b>	<b>335</b>	<b>359</b>
<b>Temporary employees</b>		
Women	6	1
Men	1	1
<b>Total</b>	<b>7</b>	<b>2</b>
<b>New hires</b>		
Women	19	21
Men	15	15
<b>Total</b>	<b>34</b>	<b>36</b>

Key figures	2025	2026
<b>Turnover (voluntary)</b>		
Women	4.8%	2.2%
Men	3.7%	3%
<b>Total</b>	<b>4.2%</b>	<b>2.6%</b>
<b>Employees working part time</b>		
Women	3	3
Men	0	0
<b>Total</b>	<b>3</b>	<b>3</b>
<b>Employees working involuntary part time</b>		
Women	0	0
Men	0	0
<b>Employees on parental leave</b>		
Women	10	5
Men	9	13
<b>Total</b>	<b>19</b>	<b>18</b>

Key figures	2025	2026
<b>Number of weeks on parental leave</b>		
Women	122	95
Men	66	94
<b>Total</b>	<b>188</b>	<b>189</b>
<b>Global sick leave</b>		
Women	2.8%	2.9%
Men	1.1%	1.1%
<b>Total</b>	<b>1.9%</b>	<b>2%</b>
<b>Number and rate of recordable work-related accidents</b>		
	1	2
<b>Number of fatalities from work-related injuries and work-related ill health</b>		
	0	0
<b>Employees covered by collective bargaining agreements (%)</b>		
	0%	0%

Table 10. Own workforce - key figures  
 Note: Figures for 2026 reflect the status as of 20 February 2026.



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Gender balance board and leaders	Share of women
Norwegian Board level	43%
Global Board level	27%
Executive Management	22%
Leaders in managerial and key positions	38%

Table 11. Gender balance board and leaders

Women's salary as a % of men's salary – Global	2025	2026	Share of women
Operations	N/A	101%	93%
Executives	87%	90%	70%
Senior Executives	92%	103%	55%
AVP/VP	99%	98%	42%
SVP	112%	102%	22%
CXO (excluding CEO)	78%	77%	25%

Note a) The gender pay gap is calculated as the difference in average pay between women and men, expressed as a percentage of the average pay of men. Figures are as of 20 February 2026.

All levels (excluding CEO)	71%	73%	52%
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Note b) All levels (excluding CEO) show women's total average pay as a percentage of men's total average pay for the entire organisation. Figures are as of 20 February 2026.

Table 12. Women's salary as a % of men's salary – Global

Women's salary as a % of men's salary – Norway	2025	2026	Share of women
Operations	N/A	104%	84%
Executives	92%	98%	75%
Senior Executives	90%	94%	43%
AVP/VP	92%	90%	43%
SVP	91%	95%	15%

Table 13. Women's salary as a % of men's salary – Norway



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Women's salary as a % of men's salary - Global	2026	Share of women
<b>Staff</b>	86%	53%
Executives	93%	85%
Senior Executives	98%	50%
AVP/VP	85%	43%
<b>Claims/UW</b>	88%	47%
Executives	94%	65%
Senior Executives	103%	67%
AVP/VP	100%	37%
SVP	N/A	0%
<b>Operations</b>	101%	93%
Executive	98%	92%
Senior Executives	96%	94%
AVP	N/A	100%
<b>Leaders</b>	88%	39%
AVP/VP	97%	49%
SVP	100%	24%

Table 14. Women's salary as a % of men's salary - Global

Women's salary as a % of men's salary - Norway	2026	Share of women
<b>Staff</b>	85%	49%
Executives	91%	80%
Senior Executives	94%	45%
AVP/VP	86%	41%
<b>Claims/UW</b>	79%	41%
Executives	105%	70%
Senior Executives	N/A	29%
AVP/VP	83%	37%
Operations	104%	84%
<b>Executive</b>	107%	78%
Senior Executives	94%	90%
Leaders	87%	39%
AVP/VP	99%	54%
<b>SVP</b>	N/A	17%

Table 15. Women's salary as a % of men's salary - Norway



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This part has been prepared in accordance with the VSME Standard (Voluntary Sustainability Reporting Standard for non-listed SMEs), developed by EFRAG. The report follows the VSME Basic Module and provides a structured overview of Skuld’s sustainability governance, strategy and key ESG metrics.

Although Skuld is not legally required to report under the CSRD, expectations for sustainability transparency across value chains are increasing. Skuld has therefore chosen to apply the VSME Standard voluntarily, reflecting its commitment to responsible business practices and credible ESG reporting.

## General Company Information

B1 – Basis for preparation Data point / question	Reference
Name of the reporting entity	Skuld
Identifier of the reporting entity	LEI 213800Z8EPWX5ZXJVA02
Currency of the monetary values in the report	USD
Reporting period	20.02.24 - 20.02.25
Basis for preparation	Basic Module
List of omitted disclosures deemed to be classified or sensitive information	None
Basis for reporting (consolidated or individual basis)	Sustainability report prepared on a consolidated basis
Undertakings legal form	Other
Other undertaking's legal form specification	Mutual company
NACE sector classification code(s)	NACE L - 65.12 Non-life insurance
Size of balance sheet (total assets) in USD million	1 615.9
Turnover in USD million	615
Number of employees	359
Employee counting methodology (At the end of reporting period or as an average during the reporting period)	At the end of the reporting period
Employee counting methodology (headcount or full-time equivalent)	Headcount
Country of primary operations and location of significant asset(s)	Norway



## B1 - List of site(s) from 20.02.2025 to 20.02.2026

Address	Postal code	City	Country
Rådhusgaten 27	0158	Oslo	Norway
Starvhusgaten 2B	5014	Bergen	Norway
Crown House, First Floor, 4 ParLaVille Rd	HM 08	Hamilton	Bermuda
Strandvejen 58, 4TV	2900	Hellerup, Copenhagen	Denmark
Rödingsmarkt 20, 6. OG	20459	Hamburg	Germany
26 Harbour Road, Room 410608, China Resources Building, Wanchai	NA	Hong Kong	Hong Kong
The Gherkin, Level 30B, 30 St Mary Axe	EC3A 8EP	London	United Kingdom
757 Third Avenue, 25th floor	NY 10017	New York	United States of America
95 Akti Miaouli, 2nd floor	185 38	Piraeus	Greece
1 George Street, One George Street, #20-05	049145	Singapore	Singapore
Level 27, Pacific Century Place Marunouchi, 1111 Marunouchi, Chiyodaku	1006227	Tokyo	Japan

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## B2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy

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	Do you have existing sustainability practices/ policies/ future initiatives that address any of the following sustainability issues? [YES/NO]	Are they publicly available? [YES/NO]	Do the policies have any targets? [YES/NO]
Climate change	Yes	No	Yes
Pollution	Yes	No	Yes
Water and Marine Resources	N/A	N/A	N/A
Biodiversity and ecosystems	N/A	N/A	N/A
Circular economy	N/A	N/A	N/A
Own workforce	Yes	Yes	Yes
Workers in the value chain	Yes	Yes	Yes
Affected communities	N/A	N/A	N/A
Consumers and end-users	N/A	N/A	N/A
Business conduct	Yes	Yes	Yes



# Environment

## B3 – Energy and greenhouse gas emissions

Paragraph reference	Paragraph guidance reference	Total energy consumption (MWh)	Reference
29	81-89	Electricity (as reflected in utility billings)	69% Renewable
29	81-89	Self-generated electricity	N/A
29	81-89	Fuels	N/A

## Gross GHG emissions (tCO<sub>2</sub>e) and intensity

Paragraph reference	Paragraph guidance reference	Total energy consumption (MWh)	Reference
30(a)	90-109	Scope 1 GHG emissions (tCO <sub>2</sub> e)	Page 47
30(b)	90-109	Location-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	Page 48
30	90-109	Total gross GHG emissions (tCO <sub>2</sub> e)	Page 46-52
31	90-109	GHG intensity = total gross GHG / turnover (USD)	0.15

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## B4 – Pollution of air, water and soil

Paragraph reference	Paragraph guidance reference	Data point/question	Reference
32	110-133	If required by law/regulation or reported under EMS: pollutants emitted to air/water/soil + amounts (by pollutant) OR reference public source	As a service-based marine insurance provider, activities are primarily office-based. There is no legal or regulatory requirement to report emissions to air, water or soil, and reporting under an Environmental Management System (EMS) is not applicable.

## B5 – Biodiversity

Paragraph reference	Paragraph guidance reference	Data point/question	Reference
33	134-141	Number and area (ha) of sites owned/leased/managed in or near biodiversity sensitive areas	0 Skuld does not own, lease or manage any sites in or near biodiversity-sensitive areas, and operations do not involve land-use change.
34(a)	134-141	Land-use: total use of land (ha) (optional)	N/A
34(b)	134-141	Land-use: total sealed area (optional)	N/A
34(c)	134-141	Land-use: total nature-oriented area on-site (optional)	N/A
34(d)	134-141	Land-use: total nature-oriented area off-site (optional)	N/A

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## B6 – Water

Paragraph reference	Paragraph guidance reference	Data point/question	Reference
35	142-158	Total water withdrawal + amount withdrawn in areas of high water-stress	Skuld does not operate water-intensive processes and does not have significant water withdrawals or consumption, including in areas of high water stress.
36	142-158	If applicable (water-intensive processes): water consumption = withdrawal – discharge	N/A

## B7 – Resource use, circular economy and waste management

Paragraph reference	Paragraph guidance reference	Data point/question	Reference
37	159-174	Applies circular economy principles? (YES/NO) + how	Yes, page 96 (Recycling og IT equipment)
38(a)	159-174	Total annual waste generated, split non-hazardous vs hazardous	Skuld does not have significant material flows and waste generated is limited to normal office waste and is not considered material.
38(b)	159-174	Total annual waste diverted to recycling or reuse	
38(c)	159-174	If significant material flows: annual mass-flow of relevant materials used	N/A

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## B8 – Workforce – General characteristics

Paragraph reference	Paragraph guidance reference	Data point/question	Reference
39(a)	175-183	Employees by type of employment contract (temporary/permanent)	Page 99
39(b)	175-183	Employees by gender	Page 23
39(c)	175-183	Employees by country of employment contract (if >1 country)	Page 24
40	175-183	If ≥50 employees: employee turnover rate (%)	Page 99

## B9 – Workforce – Health and safety

Paragraph reference	Paragraph guidance reference	Data point/question	Reference
41(a)	184-191	Number and rate of recordable work-related accidents	Page 99
41(b)	184-191	Number of fatalities from work-related injuries and work-related ill health	Page 99



## B10 – Workforce – Remuneration, collective bargaining and training

	Paragraph reference	Paragraph guidance reference	Data point/question	Reference
01 About this report	42(a)	192-205	Employees receive pay $\geq$ applicable minimum wage? (YES/NO)	YES
02 CEO report				
03 Chair of the Board report	42(b)	192-205	Gender pay gap (% female vs male).	Page 100-101
04 Financial highlights				
05 Key figures	42(c)	192-205	Employees covered by collective bargaining agreements (%)	Page 99
06 Our culture - the Skuld way				
07 Our role and impact	42(d)		Average annual training hours per employee, by gender	N/A
08 Creating value				
09 Environmental				
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# Governance

## B11 – Convictions and fines for corruption and bribery

Paragraph reference	Paragraph guidance reference	Data point/question	Reference
43	206-209	If applicable: number of convictions + total amount of fines (€) for anti-corruption/ anti-bribery violations	Page 75

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GRI indicator	Disclosure title	Disclosure
2-1	Organisational details	<a href="http://www.skuld.com/about/">www.skuld.com/about/</a> People at glance, page 23 Global presence, page 24 Skuld organisational overview, page 70
2-2	Entities included in the organisation's sustainability reporting	<a href="http://www.skuld.com/about/facts--figures/">www.skuld.com/about/facts--figures/</a> – All Skuld offices are included
2-3	Reporting period, frequency and contact point	Annual Report and the traditional P&I coverage year 21 February 2025 to 20 February 2026. Stay connected, page 115, Admir Mesic, Head of Sustainability, <a href="mailto:admir.mesic@skuld.com">admir.mesic@skuld.com</a>
2-4	Restatements of information	Business travel, page 48
2-5	External assurance	No external assurance
2-6	Activities, value chain and other business relationships	Service in numbers, page 21 Underwriting performance, page 22 Membership in the International Group of P&I Clubs, page 30 Skuld value chain, page 31
2-7	Employees	Own workforce, page 56–60
2-9	Governance structure and composition	<a href="http://www.skuld.com/about/governance/">www.skuld.com/about/governance/</a>
2-10	Nomination and selection of the highest governance body	<a href="http://www.skuld.com/about/governance/board-of-directors/">www.skuld.com/about/governance/board-of-directors/</a> <a href="http://www.skuld.com/about/governance/">www.skuld.com/about/governance/</a> <a href="http://www.skuld.com/48ef22/contentassets/11b0345af9b84481864d42ae63520f70/2025_skuld_statutes.pdf">www.skuld.com/48ef22/contentassets/11b0345af9b84481864d42ae63520f70/2025_skuld_statutes.pdf</a>
2-11	Chair of the highest governance body	<a href="http://www.skuld.com/about/governance/board-of-directors/">www.skuld.com/about/governance/board-of-directors/</a> <a href="http://www.skuld.com/about/governance/">www.skuld.com/about/governance/</a> <a href="http://www.skuld.com/48ef22/contentassets/11b0345af9b84481864d42ae63520f70/2025_skuld_statutes.pdf">www.skuld.com/48ef22/contentassets/11b0345af9b84481864d42ae63520f70/2025_skuld_statutes.pdf</a>
2-12	Role of the highest governance body in overseeing the management of impacts	<a href="http://www.skuld.com/about/governance/board-of-directors/">www.skuld.com/about/governance/board-of-directors/</a> <a href="http://www.skuld.com/about/governance/">www.skuld.com/about/governance/</a> <a href="http://www.skuld.com/48ef22/contentassets/11b0345af9b84481864d42ae63520f70/2025_skuld_statutes.pdf">www.skuld.com/48ef22/contentassets/11b0345af9b84481864d42ae63520f70/2025_skuld_statutes.pdf</a>
2-14	Role of the highest governance body in sustainability reporting	Chief Strategy and Sustainability Officer
2-15	Conflict of interest	<a href="http://www.skuld.com/48ef22/contentassets/11b0345af9b84481864d42ae63520f70/2025_skuld_statutes.pdf">www.skuld.com/48ef22/contentassets/11b0345af9b84481864d42ae63520f70/2025_skuld_statutes.pdf</a>
2-18	Evaluation of the performance of the highest governance body	<a href="http://www.skuld.com/48ef22/contentassets/11b0345af9b84481864d42ae63520f70/2025_skuld_statutes.pdf">www.skuld.com/48ef22/contentassets/11b0345af9b84481864d42ae63520f70/2025_skuld_statutes.pdf</a> Annual Board Self-assessment



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GRI indicator	Disclosure title	Disclosure
2-22	Statement on the sustainable development strategy	Safeguarding through strength, page 6-8 Resilience in a shifting landscape, page 10-11 Annual Board Self-assessment
2-23	Policy commitments	Business conduct, page 73-76
2-24	Embedding policy commitments	Business conduct, page 73-76
2-26	Mechanisms for seeking advice and raising concerns	<a href="http://www.skuld.com/about/code-of-conduct/">www.skuld.com/about/code-of-conduct/</a> Business conduct, page 73-76
2-27	Compliance with laws and regulations	Business conduct, page 73-76
2-28	Membership associations	<a href="http://www.skuld.com/about/sponsorships/">www.skuld.com/about/sponsorships/</a> Skuld sustainability platform, page 37-39 Business conduct, page 73-76
2-29	Approach to stakeholder engagement	Interest and views of stakeholders, page 32 Double materiality assessment - process and outcome, page 33
201-1	Direct economic value generated and distributed	Key figures 2025/26, page 16-18
201-4	Financial assistance received from government	None
205-1	Operations assessed for risks related to corruption	Pollution response, page 53-54 Supplier selection, page 64 Prevention and detection of corruption and bribery, page 75
205-2	Communication and training about anti-corruption policies and procedures	Prevention and detection of corruption and bribery, page 75
205-3	Confirmed incidents of corruption and actions taken	Prevention and detection of corruption and bribery, page 75



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GRI indicator	Disclosure title	Disclosure
302-1	Energy consumption within the organisation	Emissions, page 46-48
302-4	Reduction of energy consumption	Emissions, page 48
305-2	Energy indirect (scope 2) GHG emissions	Emissions, page 46-48
305-3	Other indirect (scope 3) GHG emissions	Emissions, page 46-52
305-4	GHG emissions intensity	Emissions, page 46-52 Appendix – VSME, page 96
305-5	Reduction of GHG emissions	Emissions, page 46-52
401-1	New employee hires and employee turnover	Own workforce, page 57 Appendix – social, page 99
401-3	Parental Leave	Appendix – social, page 99
403-6	Promotion of worker health	Own workforce, page 56-60
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Own workforce, page 56-60 People in Skuld's value chain, page 61-66
404-2	Programs for upgrading employee skills and transition assistance programs	Own workforce, page 56-60
405-1	Diversity of governance bodies and employees	Own workforce, page 56-60
405-2	Ratio of basic salary and remuneration of women to men	Own workforce, page 56-60 Appendix – social, page 99-101
406-1	Incidents of discrimination and corrective actions taken	None
408-1	Operations and suppliers at significant risk for incidents of child labour	People in Skuld's value chain, page 61-66



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GRI indicator	Disclosure title	Disclosure
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	People in Skuld's value chain, page 61-66
413-1	Operations with local community engagement, impact assessments, and development programs	Our culture - The Skuld Way, page 26 Skuld sustainability platform, page 37-39 People in Skuld's value chain, page 61-66
414-1	New suppliers that were screened using social criteria	People in Skuld's value chain, page 61-66 Business conduct, page 73-76
414-2	Negative social impacts in the supply chain and actions taken	People in Skuld's value chain, page 61-66 Business conduct, page 73-76
415-1	Political contributions	None

Table 11. GRI Index



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