Annual Report

TT Club Mutual Insurance N.V.
For the period ended 31 December 2025

TT CLUB
IS MANAGED
BY **THOMAS**
MILLER

Company Information

Name:	TT Club Mutual Insurance N.V.
Address	Wilhelminakade 953A 3072 AP Rotterdam The Netherlands
Chamber of Commerce	89934032
Regulatory number (DNB)	R161589
Extended accounting year	1 January 2025 – 31 December 2025

Supervisory Board

E. Rekker	Chair
R. Collé	Member
C. Fenton	Member

Audit Risk Committee

R. Collé	Chair
E. Rekker	Member

Management Board

P. van den Brom	Chief Executive Officer
J. Kyenkyenhene	Chief Financial Officer

Key function holders

R. Doff	Risk (until 1 June 2025)
A. Hogenbirk	Compliance (until 1 June 2025)
A. Hogenbirk	Risk & Compliance (from 1 June 2025)
Y. Lau	Actuary
A. Holder-Holdsworth	Internal audit

External auditor and consultants

Deloitte Accountants B.V.	External auditor
Nauta Dutilh N.V.	Legal advisors
KPMG Meijburg & Co B.V.	Tax advisors

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Management Board Report

General

TT Club Mutual Insurance N.V. (hereafter "TTNV" or "the Company"), incorporated and domiciled in The Netherlands, is a public limited liability company under Dutch law. The Company was incorporated on 13 April 2023 and registered with the Chamber of Commerce under number 89934032. The office is located at Wilhelminakade 953A, 3072 AP Rotterdam. TTNV received its insurance license on 15 December 2023.

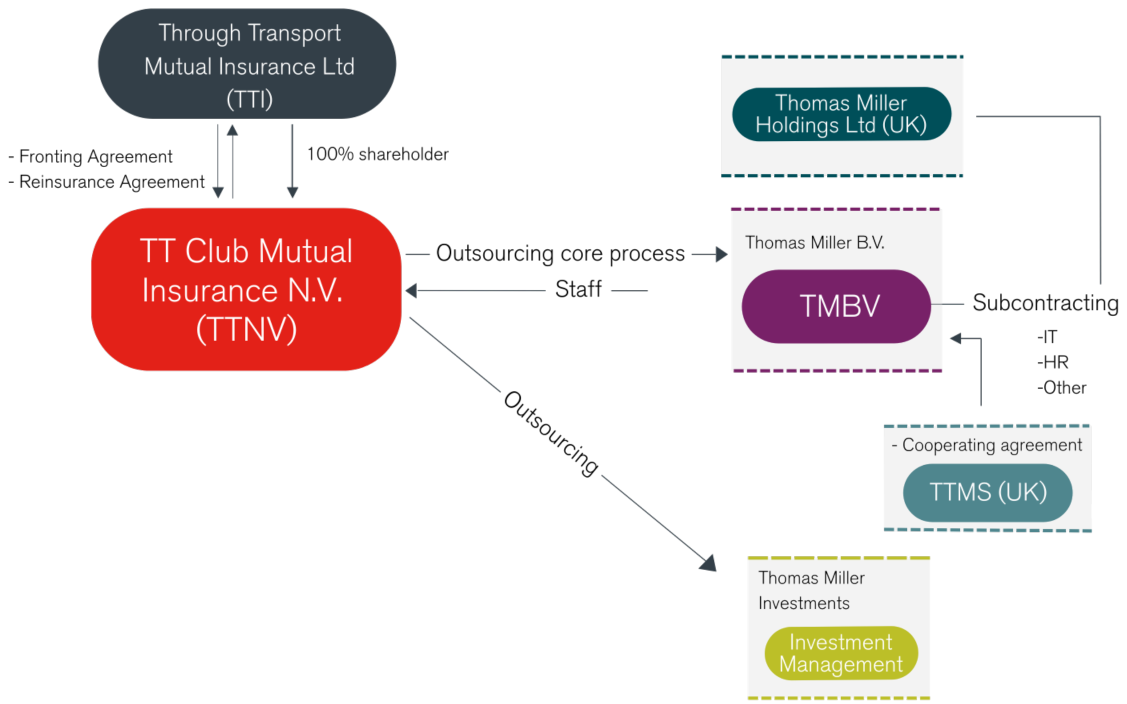
TTNV is a 100% subsidiary of TT Club Mutual Insurance Limited ("TTI"). TTI's parent undertaking is Through Transport Mutual Insurance Association Limited ("TTB") to which TTNV's clients are also a member. Collectively TTB, TTI and TTNV form "TT Club" and in this document are also referred to as "the Club" or "the Group".

The principal activities of TTNV are the insurance and reinsurance of risks on behalf of the Members and policyholders of the Club.

Mission and operating model

TTNV ensures service continuity towards the Members of the Club after the United Kingdom had left the European Union (Brexit). The Company acts as fronting insurer for TTI such that it services Members with EEA risks that were previously directly insured by TT Club but can no longer be directly insured by TT Club after the United Kingdom left the European Union.

The diagram below provides a schematic overview of TTNV's operating model.



Business update

TTNV completed its second year of operations. In 2025, the transport and logistics insurance industry encountered major external challenges, including higher operating costs, supply chain issues, and an increase in the severity of claims. Market analysts report that inflation, increased repair and technology replacement costs, and more complicated legal disputes continued to push costs upward across the commercial transportation insurance sector. Premiums were able to follow in some but not all markets, influenced by a varying soft-market environment. These factors emphasized the importance of thorough underwriting and robust risk management.

Across the global transport and logistics landscape, as well as within the Club's membership, geopolitical uncertainty has required continual route adjustments and caused ongoing disruptions. The industry has repeatedly shown its ability to adapt and sustain worldwide trade even amid tough circumstances. Looking ahead, there are several complex challenges to tackle, such as adapting to climate change, changing cargo requirements, and improving safety and sustainability for supply chain workers.

For TTNV, which plays a central role in supporting TT Club's European regulatory and operational footprint, these external conditions underscored the importance of its compliance, governance, and oversight functions. As the European arm through which TT Club fulfils local substance, reporting, and regulatory obligations, TTNV remained focused on sustaining high-quality governance while ensuring adherence to evolving supervisory expectations. In an environment of heightened claim costs and operational uncertainty, TTNV's ability to maintain robust internal controls and provide timely oversight contributed to the stability of the Club's European operations.

Effective January 1, 2025, TTNV assumed responsibility for its own policy issuance following the conclusion of Thomas Miller B.V.'s role as TTNV's authorised agent.

The UK P&I Club and TT Club are in discussions about a possible merger. Both mutual insurers, managed by Thomas Miller, are considering joining forces to build on their longstanding collaboration. The aim is to create a combined Club with wider expertise in the maritime and transport sectors, offering enhanced services and better addressing industry needs. The merger would align with both Clubs' strategic goals of growth, efficiency, and financial stability.

Delivering this merger would allow the Club to operate at a broader scale and scope, leveraging the two Clubs' complementary strengths to meet the evolving needs of the industry.

While discussions remain at an early stage, updates on the progress of these discussions will be disseminated throughout the coming year.

Financial performance

The financial position of TTNV as of 31 December 2025 is presented below.

Metric (amounts in US$'000)	31-Dec-25	31-Dec-24
Gross premium written	60,680	7,864
Gross claims paid	(30,094)	(16,859)
Fronting fees income	2,301	429
Operating expenses	(2,921)	(366)
Investment return	843	588
Income before taxation	243	683
Capital (SCR ratio)	179%	176%

TTNV delivered a stable financial performance in 2025, achieving an income before tax of US$ 243k (2024: US$ 683k). The income after tax is fully driven by the investment result. Gross written premium for the year reached US$ 60.7 million (2024: US$ 7.9m). This was driven by robust new business generation, reflecting TTNV's effective expansion within competitive market conditions. It needs to be noted that the financial reporting year 2024 only contained four months of operations. Operating expenses remained primarily linked to management and professional fees. Despite inflationary pressures and currency fluctuations, TTNV kept its cost base aligned with expectations. The investment portfolio outperformed initial targets, with returns rising to 4.5% (US$ 843k), significantly contributing to the Company's performance. TTNV had sufficient liquidity throughout the accounting year to honour claims as far as they have arisen, in part due to the efficiency of the operational processes and the reinsurance agreements that are in place. TTNV's Solvency Capital Requirement (SCR) ratio at 179% remained within the Company's risk appetite and well above statutory requirements. This robust solvency position reflected TTNV's commitment to maintaining high governance standards and strong regulatory compliance, even as global market volatility and economic pressures persisted.

Governance

TTNV follows the Dutch Corporate Governance Code (2022), applying its requirements proportionally as the Code is aimed at larger companies.

Composition of the Board of Directors

TTNV operates under Dutch law with a two-tier board structure. The Supervisory Board exercises independent oversight of the Management Board. The Management Board is responsible for the day-to-day operations of the company and comprises the following members:

- Paul van den Brom (CEO; 1964)
- Jeffrey Kyenkyenhene (CFO; 1990)

In the Netherlands, on 1 January 2022 a new law entered into force requiring that large Dutch (stock listed) companies start the process to adopt appropriate target figures for gender diversity: (i) of the management board, (ii) of the supervisory board, and (iii) at sub-board level. The new rules apply only to new appointments, with no requirement to change current positions. Most new appointments must support the goal of at least one-third female board members. In 2025, TTNV met the criteria for large company status for the first time, and is expected to qualify as a large company in the future. TTNV will work with its shareholder to meet required ratios.

In 2025, the TT Management Board was composed entirely of men. Efforts will be made over time to enhance diversity within the board, recognising that diversity extends beyond just gender. The Supervisory Board, which already meets the preferred composition, included one woman (serving as chair) and two men.

The Management Board had formal meetings monthly and met informally as often as required. The communication lines within the team were short and efficient. In addition to overseeing day-to-day operations, the main priorities for the year are (i) managing relationships with various stakeholders, (ii) strengthening internal controls and operational effectiveness, as well as (iii) enhancing risk management and the tax control framework.

Outsourcing

TTNV assigned its main operations to Thomas Miller B.V. (“TMBV”), which provided staff and operational support. The Management Board remained responsible for procedural performance and regularly reviewed providers through quarterly KPI reports. Thomas Miller Investments manages TTNV's investment portfolio.

Employees

TTNV does not have any employees. Instead, it is serviced by TMBV which employed all the personnel engaged in TTNV’s business.

Meetings with the regulator

The primary regulator overseeing TTNV is De Nederlandsche Bank (“DNB”), with which TTNV maintains a positive relationship. The main topic discussed was the approach to replacing the departing risk manager by combining this role with that of the compliance officer. In addition, information was provided about discussions between The UK P&I Club and TT Club regarding a possible merger.

TTNV has submitted all required regulatory filings on time, including Financial Reports, QRTs, ORSA, and surveys related to non-financial risks and climate change.

Sanctions

Sanctions monitoring is central to TTNV’s global operations. With rising international tensions, new sanctions have emerged this year. TTNV maintains established Know Your Client, Anti-Money Laundering, and sanctions compliance procedures, including policies, staff training, third-party reviews, and regular automated screening.

Sustainability: health, safety and environment

TTNV’s impact. TTNV ensures its operations follow universal sustainability principles and collaborates with TT Club and Thomas Miller to address sustainability.

Loss Prevention and Safety Risk Management. The Club implemented a comprehensive loss prevention programme designed to raise awareness of transport-related hazards among its global Membership. This initiative encompassed on-site training, publications, conference presentations, and a knowledge bank. While these measures helped TTNV handle claims, they also promoted safety for staff at Members’ facilities and sought to prevent incidents that might harm the environment. TTNV maintains that these awareness efforts are mainly focused on their sustainability impact.

Climate-related risks to TTNV. Climate change is less likely to have a direct impact on TTNV's claims as TTNV provides mainly third-party liability cover, which is less related to weather or temperature levels than for other sectors such as property insurance. TTNV's investment strategy is risk adverse consisting of U.S. Treasury-related assets and cash, making it less prone to climate change sensitivities. More in-depth climate change scenarios have been developed in the Company's ORSA, showing that capital and service levels will remain adequate.

Corporate Sustainability Reporting Directive (CSRD). The new EU regulations on sustainability disclosures are currently not mandatory for TTNV. However, over time it may well be the case that TTNV's business will develop such that it will fall under the CSRD scope. If so, TTNV will implement all required disclosures after it will have fallen under the scope as per the CSRD regulations.

Governance. TTNV has a zero-tolerance approach to acts of bribery and corruption as well as to modern slavery and human trafficking.

Risk Management

TTNV maintained a risk framework based on the three lines model. The Management Board and the business managers are primarily responsible for the management of the risks inherent to the business. They form the first line. The second line of defence is formed by the risk manager, compliance officer, and actuary, who each have their own perspective on the risks occurring in the business. Their main role is to challenge the first line and advise on effective risk management. The third line is formed by Internal Audit, which performs detailed reviews of the business processes.

Most risk management activities focus on quarterly reports to the Management Board and Audit & Risk Committee, where key function holders share their findings. Risk management policies are reviewed and updated as needed.

Furthermore, the Company maintains a risk management framework that is fully aligned with the practices of the parent company. This includes a monitoring framework based on the following risk categories, for which risk appetite statements have been made:

1. Insurance risk – incorporating underwriting and reserving risk
2. Market risk – incorporating investment risk, interest rate risk and currency rate risk
3. Credit risk – being the risk that a counterparty is unable to pay amounts in full when due
4. Liquidity and cash flow risk – being the risk that cash may not be available to pay obligation as they fall due
5. Operational risk – being the risk of failure of internal processes or controls

The Company maintains a low-risk appetite. Underwriting risk is minimal through TT Club fronting; investment risk is limited to U.S. Treasuries and cash equivalents. The main strategic risk is counterparty default in reinsurance with moderate tolerance, while compliance and integrity risks are not tolerated. Given its business model, the main strategic risks for TTNV are:

Counterparty default risk for reinsurance exposures

With 100% reinsurance from TTI and external reinsurers, reinsurance is the main risk mitigation tool. If a reinsurer defaults, TTNV may face capital shortages. This counterparty risk is closely monitored and evaluated, including in the ORSA process.

Outsourcing

Thomas Miller handles TTNV's main business processes, so outsourcing risk is a regular focus for the Management Board. The primary concern is TTNV's ability to prove control over outsourced activities, especially in regulated areas like underwriting and claims management. To manage this, TTNV uses formal agreements, follows set procedures, and monitors performance through quarterly reviews.

Fraud risk

The Management Board recognises that there are both internal and external risks of fraud within its operations. Internally, fraud may involve the intentional misuse or misappropriation of the organisation's assets for personal gain, while external fraud could include actions by brokers, members, or suppliers.

TTNV maintains a zero-tolerance policy toward fraud. Each year, management assesses potential fraud risks through the Systematic Integrity Risk Analysis (SIRA). The latest SIRA report was approved in October 2023.

The Management Board also evaluates cybercrime threats. To address these risks, IT systems are protected by strict procedures and firewalls, and regular tests are conducted to ensure their security. With the introduction of new DORA regulations, the company has further strengthened its focus on cyber risks and updated its processes to meet these requirements.

Throughout the year, the Company was not aware of any fraudulent activity or significant non-compliance with laws and regulations.

Looking ahead in 2026

The transport and logistics insurance industry is expected to face ongoing difficulties in 2026. Ongoing cost challenges—such as high repair costs, labour shortages, lower freight demand, and limited capital—are likely to continue. In addition, it is crucial to keep a close watch on major risks like geopolitical instability, climate-related losses, and cyber threats, as these could significantly affect the market. Premiums are forecast to show sustainable growth across most of the markets served by the Company. For TTNV, these trends underscore the importance of robust governance and reliable regulatory compliance in all its operations. This also stresses the importance of maintaining data integrity, upholding high governance standards, and staying aligned with TT Club's overall strategic goals.

The 2026 underwriting strategy focuses on disciplined pricing, sustainable growth, and adapting to increased risks. Key priorities include targeting high-performing market segments, expanding insurance offerings in Europe, improving digital services, and monitoring consolidation trends in specialised sectors across Eastern and Southern Europe and Benelux.

Looking ahead to 2026, TTNV projects a sustained strong growth rate, comparable to the previous year, 2025. Although operational expenses are likely to increase due to inflation and currency depreciation, which will be compensated for through the fronting fee mechanism. In addition to fronting fee income, investment return remains an important component in determining the overall result.

Geopolitical instability has led to disruption and rerouting in global transport and logistics. Recent events in the Middle East have caused loss and infrastructure damage in Iran, Israel, and Gulf states; our sympathies go out to those affected. While TTNV’s liability-based portfolio limits its financial exposure due to war exclusions.

TTNV foresees its solvency ratio remaining well above statutory requirements, thereby ensuring financial stability. The Company expects yet again to achieve a modest profit before tax, reflecting a sound and sustainable business model. With these solid fundamentals, TTNV remains well positioned to address rising cost pressures and economic uncertainties, while still leaving room for further development and strengthening of its market position.

Subsequent events

On 28 February 2026, disruptions in the Middle East caused geopolitical instability and affected global transport and logistics. TTNV's liability-focused portfolio largely excludes war exposures, so the conflict has no material financial impact on the Company. Most insured risks are in the EEA and are unaffected by the situation in the Middle East.

On 25 March 2026, Thomas Miller Holdings announced that TT Club, TTNV’s parent company, has submitted a joint, non-binding proposal to acquire the entire issued share capital of Thomas Miller Holdings. This proposal was made in the context of ongoing merger discussions with another mutual insurance club managed by Thomas Miller.

Rotterdam, 7 April 2026
On behalf of The Management Board,

Paul van den Brom
Chief Executive Officer

Supervisory Board Report

Tasks and duties

The Supervisory Board of TT Club Mutual Insurance N.V. (TTNV) is entrusted with supervising and advising the Management Board regarding management of the Company and overseeing TTNV's strategy and the general course of its business. The Supervisory Board performed its duties carefully in accordance with the law, the Articles of Association, and the Supervisory Board's internal rules. Members of the Supervisory Board were guided by the interests of TTNV and the Company's stakeholders. The duties of the Supervisory Board are published in the Supervisory Board Rules.

Composition

The members of the Supervisory Board are independent and have a good mix of experience and skills enabling them to challenge the Management Board, ensure effective service continuity to members, and align the Company to Group strategy.
The Supervisory Board consisted of three people, as set out below. No changes were made in the composition of the Supervisory Board in 2025.

- **Ellen Rekker** (chair Supervisory Board)
  Ms Rekker (1956, Dutch national) serves on the Supervisory Board of ABN-AMRO Captive N.V. and she was a member of the Supervisory Board and the Audit and Risk Committee of the Noord Nederlandsche P&I Club until 14th July 2025.
- **René Collé** (member and chair Audit & Risk committee)
  Mr Collé (1959, Dutch national) is chair of the supervisory board of Mediahuis Pension fund.
- **Charles Fenton** (member)
  Mr Fenton (1964, British national) is the chairman of Thomas Miller Holdings and Director of TTB and serves on the Supervisory Board as a representative of the shareholder TT Club.

Supervisory Board meetings

The Supervisory Board convened on five occasions during the financial year. All members were present for each meeting. By exception a TEAMS meeting was held. The table below shows the main topics of the meetings. Every meeting also included the minutes of the Management Board meetings that had taken place in the previous period, and notes of any important contacts with the regulator.

The Management Board attended all Supervisory Board meetings. When requested, the meeting could start the first half hour without the Management Board present. This was never the case.

21 March 2025	17 April 2025	20 May 2025	2 October 2025	10 December 2025
Themes: Business Plan 2025 ORSA Policy Compliance	*Themes:* Annual Accounts External Audit opinion Actuarial opinions	*Themes:* Q1 Report Claims Update Compliance	*Themes:* Q2 Report Introduction Underwriting Compliance Regulatory matters	*Themes* Introduction new external auditor + team ORSA Business Plan 26 Management Report Q3 Antecedent protocol Governance document Compliance

Strategy and Finance

One of the key duties of the Supervisory Board is involvement in TTNV's strategy and monitoring its implementation. The Supervisory Board and Management Board therefore regularly discussed the progress on the Business Plan and any strategic changes. Furthermore, capital and other financial implications have been addressed during these reviews and during all Supervisory Board meetings.

Audit & Risk Committee

The Audit & Risk Committee (ARC) is a sub-committee of the Supervisory Board, to ensure that the technical and financial nature of the business is addressed appropriately and efficiently. The external auditor (Deloitte) had a standing invitation to the regular ARC meetings. Meetings attended by the external auditor are marked with an asterisk (*).
The Audit & Risk Committee met three times, always preceding the Supervisory Board meeting. For the approval of the annual accounts the ARC and SB meetings were combined. The topics discussed in each meeting are shown in the table below. At every meeting, the ARC also discussed the quarterly reports from the Solvency II key function holders and the general business and financial reports. The Management Board and key function holders attended the meetings of the ARC.

21 March 2025*	22 May 2025	20 October 2025
Annual Accounts Business Plan 2025 Financial matters Sustainability and CSRD DORA	Q1 Report Internal Audit publications Regulatory Matters	Q2 Report ORSA Tax Strategy Tax Control Framework

Self-evaluation

The annual self-evaluation of the Supervisory Board was held in February 2026 and the results were included in the April meeting of the Supervisory Board. The outcomes of this (questionnaire-led) evaluation were positive. 2025 was the first full year that TTNV was operational. Operations had gone according to plan and the Supervisory Board did not have reason to intervene. Cooperation amongst the members was successful and the interaction with the management board was constructive. The members of the Supervisory Board have complementary skills sets and experience. Their mandate and responsibilities are clear.

Performance, remuneration and succession

The Supervisory Board monitored the effectiveness of the Management Board by formal and informal contacts. The Chairwoman of the Supervisory Board discussed remuneration practices of the Management Board and assessed their compliance with relevant laws and regulations. No succession issues occurred.

Financial statements and dividends

The Supervisory Board has reviewed and approved the Annual Report, including the Financial Statements, prepared by the Management Board. Based on the external auditor's board report, among other things, the Supervisory Board concluded that the level of control over the financial reporting risks and internal control within TTNV was adequate. The Supervisory Board therefore recommends the approval of the annual accounts by the shareholder. Apart from the approval of the financial statements, the Annual General Meeting will also be asked to discharge the Management Board members from liability for the management they have conducted and to discharge the Supervisory Board members from liability for the supervision they have conducted during the financial year ending 31 December 2025.

Acknowledgements

The members of the Supervisory Board would like to express their appreciation for the continued dedication shown by the Management Board and all employees. We would also like to thank all members and policyholders of TT Club for their continued trust and confidence.

Rotterdam, the Netherlands, 7 April 2026

On behalf of The Supervisory Board,

Ellen Rekker
Chair of the Supervisory Board of TT Club Mutual Insurance N.V.

Financial Statements

Balance sheet

As at 31 December 2025 (before profit appropriation)

Amounts in $000	Notes	31-Dec-25	31-Dec-24
Assets			
Financial investments	5	18,647	15,598
Trade receivables	6	15,146	11,092
Other receivables	7	2,385	3,518
Cash and cash equivalents	8	1,113	10,070
Total assets		**37,291**	**40,279**
Equity & liabilities			
Shareholder's equity	9		
Issued Share Capital		53	47
Share Premium		17,266	15,066
Other Reserves		557	(1)
Result over the financial year		243	564
Total equity		**18,119**	**15,675**
Liabilities			
Unearned premium provision	10		
Unearned premium		17,323	15,191
Reinsurance share of unearned premium		(15,771)	(13,760)
		1,552	1,431
Claims provision	11		
Claims provision		118,788	101,570
Reinsurance share of claims provision		(118,788)	(101,570)
		-	
Reinsurance liabilities	12	14,842	20,568
Corporate income tax payable		-	119
Other liabilities	13	2,254	2,263
Accrued liabilities	14	524	223
Total liabilities		**19,173**	**24,604**
Total equity and liabilities		**37,291**	**40,279**

Profit and loss account

TECHNICAL ACCOUNT

Amounts in $000	Notes	2025	2023/2024
Income			
Gross premium written	19	60,680	7,864
Reinsurance premium payable		(54,496)	(7,102)
		6,184	763
Changes in technical provisions (Unearned Premiums)			
Change technical provision unearned premium		(2,133)	10,807
Change reinsurance share technical provision unearned premium		2,004	(9,635)
		(129)	1,172
Net earned premium		**6,055**	**1,934**
Other income	15	2,301	429
Net investment return transferred from the non-technical account		843	588
Claims Incurred			
Claims paid	19	(30,094)	(16,859)
Reinsurance recoveries		30,094	16,859
		-	-
Changes in claims provision		(9,119)	(38,872)
Changes in reinsurance share of claims provision		9,119	38,872
		-	-
Net claims incurred		**-**	**-**
Total income		**9,199**	**2,951**
Acquisition cost		(6,184)	(763)
Deferred acquisition cost		129	(1,172)
Operating expenses	16	(2,921)	(366)
Total expenses		**(8,976)**	**(2,300)**
Result Technical Account		**223**	**651**

NON-TECHNICAL ACCOUNT

Amounts in $000	Notes	2025	2023/2024
Balance on technical account (transferred)		**223**	**651**
Investment return	17	849	598
Investment management fee		(6)	(11)
Net investment return transferred to the technical account		(843)	(588)
Other interest (expenses)/income		20	32
Net income before taxation		**243**	**683**
Taxation	18	-	(119)
Net income after tax		**243**	**564**

Cash flow statement

Amounts in $000	Notes	2025	2023/2024
Operating activities			
Net income after tax		243	564
Change in trade receivables	6	(4,054)	(11,092)
Change in other receivables	7	1,133	(3,518)
Change in technical provision	11	122	1,431
Change in reinsurance liabilities	13	(5,726)	20,568
Change in other liabilities	14	(9)	2,263
Change in accrued liabilities	15	302	223
Change in corporate income tax payable	18	(119)	119
Other changes	17	(387)	(170)
Net cash from operating activities		**(8,496)**	**10,386**
Investing activities	5		
Sale of investments		20,349	2,430
Purchase of investments		(23,011)	(17,859)
Net cash used from investing activities		**(2,662)**	**(15,429)**
Financing Activities	9		
Issued share capital		-	47
Share premium received		2,200	15,066
Net cash from financing activities		**2,200**	**15,113**
Cash and cash equivalents at the beginning of the period	8	10,070	-
Cash and cash equivalents at the end of the period	8	**1,113**	**10,070**

Notes to the financial statements

Note 1 General

Activities

TT Club Mutual Insurance N.V. ("TTNV" or "the Company") is incorporated in the Netherlands with a limited share capital. The principal activities of TTNV are the insurance and reinsurance of risks on behalf of the Members of TT Club, TTNV is unlisted.

Throughout the year, the Company has fronted insurance its parent company, the TT Club Mutual Insurance Limited ("TTI"), providing insurance and reinsurance in respect of the equipment, property and liabilities in the international transport and logistics industry.

The liability of the Members of the parent company (the "Club") is limited to the calls and supplementary premiums. In the event of the liquidation of TTNV, any net value of the assets are returned to the shareholder.

Outsourcing

As the main business processes are outsourced to Thomas Miller B.V., outsourcing risk features are frequently on the agenda of the Management Board. The main risk being that TTNV has insufficient capabilities to demonstrate (with evidence) that it has control over its outsourced business processes. This risk has been managed by entering into formal outsourcing agreements, implementing agreed business processes and monitoring performance through quarterly performance reviews.

Registered office, legal form and registration number at the chamber of commerce

The registered address of TT Club Mutual Insurance N.V. is Wilhelminakade 953A, 3072 AP Rotterdam, the Netherlands. The Company is registered as a limited share company at the chamber of commerce under number 89934032.

Group structure

TT Club Mutual Insurance N.V. is part of the TT Club Mutual Insurance Limited. The financial statements of TT Club Mutual Insurance N.V. are included in the consolidated financial statements of TT Club Mutual Insurance Limited, United Kingdom. These consolidated financial statements can be found on the website of the parent company, www.ttclub.com.

Financial year

The financial year of TTNV is aligned with that of its parent company and ends at 31 December. The previous year represented the first reporting period and covered the timeframe from 13 April 2023 to 31 December 2024. Going forward, the accounting year will run from 1 January to 31 December each year.

Judgements, estimates and uncertainties

In applying the principles and policies for preparing the financial statements, the Management Board of TTNV makes different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the true and fair view required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including assumptions related to the uncertainties, is disclosed in the notes to the relevant financial statement items.

Related parties

TTI is the parent company of the group and holds 100% of the shares of TTNV.

Thomas Miller B.V. provides management services to TTNV and functions as a subsidiary of Thomas Miller Holdings Limited. TTNV has a service contract in place with Thomas Miller B.V. The Management Board recognises that Thomas Miller B.V. delivers services to other insurance firms as well.

Accounting policies for the cash flow statement

The cash flow statement is prepared using the indirect method. It reports cash at banks and on hand but excludes deposits with a maturity of over three months. Foreign currency cash flows are converted using average estimated exchange rates. Interest paid and received, dividends received, and income tax payments are reported under operating activities, while dividends paid fall under financing activities. Any transaction that does not result in actual cash inflow or outflow is excluded from the cash flow statement.

Note 2 General policies

2.1 General

The financial statements are prepared in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable RJ 605, as published by the Dutch Accounting Standards Board (‘Raad voor de Jaarverslaggeving’).

Assets and liabilities are generally valued at historical cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

2.2 Continuity

The financial statements have been prepared based on the going concern assumption, whereby the management of the Company based on an impact analysis (ORSA) has concluded that applying this assumption based on current insights is justified for at least the next 12 months.

2.3 Policy year accounting

All insurance transactions are recorded on an annual basis. For the purpose of reporting policy year results to Members, calls and premiums, along with reinsurance premiums, are allocated to the policy years in which they originate. Claims and associated reinsurance recoveries are assigned to the policy year in which the claim is initially reported. General expenses and management fees are allocated to the current policy year, as are operating expenses.

2.4 Foreign currencies

(a) Functional currency presentation

TTNV uses the U.S. dollar as both its reporting and functional currency, aligning with its mainly international operations and market pricing.

(b) Transactions and balances

Foreign currency revenue transactions are converted to U.S. dollars using updated monthly exchange rates, with associated gains or losses recorded in the non-technical account. Foreign assets and liabilities are translated at period-end rates, and any resulting differences are recognized as foreign exchange gains or losses within the same account. Monetary assets denominated in other currencies are revalued at each reporting date utilising the end-of-period exchange rate.

2.5 Reinsurance programme TTNV

Reinsurance premiums, commissions, benefits, and technical provisions are accounted for like direct insurance. Reinsurers' share of technical provisions and benefits under TTNV's reinsurance agreements are deducted from gross technical provisions.

Accounting policies applied to the valuation of assets and liabilities

2.6 General

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability included in the balance sheet remains recognised in the balance sheet when a transaction does not lead to a significant change in the economic reality with regard to this balance sheet item. For such transactions no results are recorded. An important change in the economic reality is assessed on the basis of the economic benefits and risks that are likely to occur in practice.

An asset or liability item included in the balance sheet is derecognised from the balance sheet if a transaction results in all or substantially all rights to economic benefits and all or substantially all risks related to the asset or liability item being transferred to a third party.

2.7 Financial instruments

Financial instruments include shares, bonds, receivables, cash, loans, derivatives, trade payables, and other liabilities.

These financial statements report financial instruments such as those held for trading, loans and receivables, equity instruments, other liabilities, and derivatives. Financial assets and liabilities are recorded in the balance sheet when contractual risks or rewards begin. Assets and liabilities are offset if there is a legally enforceable right to do so and an intent to settle on a net basis or simultaneously.

2.8 Financial investments

TTNV classifies its financial investments at fair value if they can be evidenced by a quoted price within an active market.

Financial investments are recognised at trade date and subsequently measured at fair value. Fair values of financial investments traded in active markets are measured by bid price. Where there is no active market, fair value is measured by reference to other factors such as independent valuation reports.

A financial investment is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions at an arm's length basis. If the criteria are not met, the market is regarded as being inactive.

Revenue transactions are translated into U.S. dollars at applicable rates throughout the year. The cost of financial investments denominated in currencies other than U.S. dollar are translated into U.S. dollars on the date of purchase. Any subsequent changes in value, whether arising from market value or exchange rate movements, are charged or credited to the income and expenditure account in the period in which they occur.

Net gains or losses arising from changes in fair value of financial investments at fair value through profit or loss are presented in the income and expenditure account within 'unrealised gains/(losses) on investments' in the period in which they arise.

2.9 Deferred acquisition costs

Acquisition costs, comprising commission are deferred to the extent that they are attributable to premiums unearned at the statement of financial position date.

2.10 Debtors

Debtors are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables arising from insurance contracts are also classified in this category and include Members' contributions, claims deductibles recoverable from Members and reinsurance receivables. Debtors are carried at cost less impairment. Debtors have a duration not longer than one year.

Debtors are reviewed for impairment as part of an ongoing and annual review. Debtors are recognised initially at fair value and subsequently measured at amortised cost basis. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues.

Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for receivables.

2.11 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost basis. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for receivables.

2.12 Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, demand deposits, and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. Cash equivalents are investments with original maturity of three months or less from the date of acquisition.

2.13 Capital and reserves

Capital is stated at par value. The share premium relates to capital contributions, which have occurred since incorporation. Other reserves relate to the accumulated profits and losses which have occurred since incorporation and are not yet distributed to the shareholder. The share capital is denominated in euro and the US Dollar equivalent is recalculated against the prevailing foreign exchange rate at the year-end date.

2.14 Provision for unearned premiums written

Written premiums are recognised as earned income over the period of the policy on a time apportionment basis.

Premium written in a financial year which is to be allocated to the following period on an accrual basis. This item is used to defer the written premium.

2.15 Provision for outstanding claims

Provision for the liabilities of insurance contracts is made for outstanding claims and settlement expenses incurred at the Balance Sheet date including an estimate for claims incurred but not yet reported (IBNR). The Management recognizes an additional risk margin to come to an appropriate level of prudency.

The risks associated with insurance contracts are complex and subject to a number of variables. The estimation of claims IBNR is generally subject to a greater degree of uncertainty. The best estimate of unreported claims on each policy year and the eventual outcome may vary from the original assessment. As a result of this inherent uncertainty, sophisticated estimation techniques are required to determine an appropriate provision. The estimate is made using a range of standard actuarial projection techniques, such as the Chain Ladder and Bornhuetter-Ferguson methods. Such methods extrapolate the development of claims for each policy year, based on the claims patterns of earlier years and the expected loss ratios. The main assumption underlying these techniques is that past claims development experience can be used to project ultimate claims costs. Judgement is used to assess the extent to which past trends may not apply in future and alternative approaches are applied as appropriate. Normal inflation is imputed within the estimates, whilst excess inflation is an explicit load, both of which are subject to uncertainties.

2.16 Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

Principles for the determination of the result

2.17 Gross premiums written

Calls and premiums are presented net of return premiums and are the total receivable for the whole period of cover provided by the contracts incepting during the accounting period together with any adjustments in respect of prior accounting periods. Ceded commissions are recognised in line with gross commissions.
Premium deferrals are discounts provided to renewing members against the renewed policy. All premiumsand premium deferrals are shown gross of commission payable to intermediaries and are exclusive of taxes and duties levied thereon.

2.18 Reinsurance premiums

Outward reinsurance premiums are accounted for in the same accounting period as the premiums for the related direct or inward reinsurance business being reinsured.

2.19 Claims incurred

These are the legal costs and expenses of the Members covered by TTNV. They include all claims incurred during the year, whether paid, estimated or unreported, together with internal claims, management costs and future claims' management costs and adjustments for claims outstanding from previous years.

2.20 Acquisition costs

Acquisition costs comprise commissions paid to brokers, on behalf of members, related to the acquisition of new insurance contracts and the renewal of existing contracts. These expenses are deferred to the extent that they are attributable to premiums unearned at the balance sheet date.

2.21 Other income

Other income comprises the fronting fee received by TTNV from the TT Club. The fronting fees consists of a fee calculated over the gross written premium for each Fronted Club and a fee to maintain sufficient funding required by Solvency II. The fronting fee over gross written premium is recognised upon invoicing. The fee related to the cost of capital is earned on a straight line basis over the financial year.

2.22 Investment income

This comprises income received during the year adjusted in respect of interest receivable at the year-end, profits and losses on the sale of investments and unrealised gains and losses on the movement in the fair value of the investments. Investment income also includes the foreign currency revaluation results on financial investments and cash and cash equivalents.

Solvency II regulations require TTNV to keep a capital position against reinsurance positions. The received capital is invested in a portfolio consisting of fixed income financial assets. The investment return comprises all investment income, realised investment gains and losses and movements in unrealised investment gains and losses, net of investment expenses, charges and interest and the foreign exchange result. As the investments are held in relation to the reinsurance activities of the Company, 100% of the investment return is allocated to the technical accounts.

2.23 General expenses

General expenses include remuneration of the Supervisory Board, professional fees and other general and administrative expenses. These expenses are recognized in the period that the goods or services are provided to the Company.

2.24 Taxation

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. A deferred tax asset or liability is not recognised if the probability of realisation is only connected to the existence of a deferred tax liability relating to revalued assets for temporary differences between the tax bases of assets and liabilities and their carrying values in the financial statements. The tax payable or recoverable is calculated based on the on Dutch corporate income tax rate applicable to the reporting period.

Note 3 Estimates and judgements

3.1 Critical Accounting estimates and judgements

TTNV makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Refer to paragraph 2.15 for more information about the change in estimates related to the provision for outstanding claims.

3.2 The ultimate liability arising from claims made under insurance contracts

Estimating TTNV's ultimate liability for insurance claims is its most significant accounting judgment. Multiple uncertainties affect this estimate, including limited historical claim data. To address this, TTNV relies on TT Club's claims experience for similar business and applies various statistical and actuarial methods to estimate loss ratios.

Note 4 Risk Management

Management of risk

TTNV is governed through a two-tier board structure with a separate Management Board and Supervisory Board. The Management Board of TTNV is responsible for the day to day operations. The Supervisory Board monitors the policies pursued by the Management Board and the general course of affairs within TTNV. The Management Board has formalised its appetite for risk at both the strategic and operational level.

The Management Board established a framework of governance through which risk is managed.

TTNV is focussed on the identification and management of potential risks. This covers all aspects of risk management including that to which TTNV is exposed through its core activity as a provider of insurance services, and the broader range of risks. The key areas of risk impairing TTNV can be classified as follows:

1. Insurance risk – incorporating underwriting and reserving risk
2. Market risk – incorporating investment risk, interest rate risk and currency rate risk
3. Credit risk – being the risk that a counterparty is unable to pay amounts in full when due
4. Liquidity and cash flow risk – being the risk that cash may not be available to pay obligations as they fall due
5. Operational risk – being the risk of failure of internal processes or controls

The Management Board established and embedded risk management procedures within the business through a compliance manual, an internal control system and a risk management framework that considers and logs potential risks and how they are to be managed. This framework has gone through a review around the year end. The Supervisory Board monitors the development and operation of risk management policies and controls in place to mitigate risk through a governance structure which includes an internal audit function.

The Company has a limited risk appetite. The fronting arrangements with TT Club allow TTNV to retain as little underwriting risk as possible. TTNV's appetite for investment risk is limited in that the investment mandate only allows for investment in U.S. Treasuries and cash equivalents only. The main strategic risk is the counterparty default risk for the reinsurance exposures with each of TT Club. Since this is relatively concentrated, TTNV has a moderate risk appetite for this risk. Finally, TTNV has a zero tolerance for compliance or integrity risks.

4.1 Insurance risk

TTNV is a provider of mutual insurance and related risk management services to the transport and logistics industry within the EEA.

Underwriting risk is the risk that TTNV's net insurance obligations (i.e. claims less premiums) are different to expectations. The Company considers the risk of existing obligations (Reserve Risk) separately to the risk of future obligations (Premium Risk).

Reserve risk is managed by TTNV's reserving policy. The Company establishes provisions for unpaid claims, both reported and unreported, and related expenses to cover its expected ultimate liability. These provisions are established through the application of actuarial techniques and assumptions. In order to minimise the risk of understating these provisions, the assumptions made and actuarial techniques employed are reviewed in detail by the Management Board and actuarial function holder.

Premium risk is managed by an underwriting policy that establishes robust underwriting practices in order to meet business needs and satisfy regulatory control. This is supplemented with a robust forecasting approach undertaken as part of the Company's ORSA process.

The underwriting process is based on a thorough understanding of the risk accepted. This understanding is enhanced as:

- TTNV is a focussed insurer that continues the same covers that for many years have been provided directly by TT Club.
- Underwriting authority is delegated to specific individuals who operate under set underwriting parameters and are subject to ongoing guidance and review by the Management Board.

Underwriting risk is mitigated via the reinsurance programme by which 100% of the underwriting risk is reinsured to TT Club or external reinsurers, including via the International Group. This latter programme comprises excess of loss reinsurance cover for TT Club risks, purchased jointly with other members of the International Group, and the International Group Pooling agreement.

TTNV considers that the liability for insurance claims recognised in the balance sheet is adequate. However, actual experience is likely to differ from the expected outcome.

4.2 Market risk

Market risk arises through fluctuations in market valuations, interest rates, corporate bond spreads and foreign currency exchange rates.

TTNV maintains a prudent investment policy. The asset portfolio consists of U.S. Treasuries, Money Market Funds and cash. Whilst the day to day management of assets is outsourced, the Management Board monitors fulfilment of the investment mandate on a regular basis. Further discussion of this arrangement is provided below under the “prudent person principle”.

The prudent person principle

Under TTNV’s investment policy, all of TTNV’s investments are invested and managed in accordance with the ‘prudent person principle’, meaning that duties of the Investment Managers are discharged with the care, skill, prudence and diligence that a prudent person acting in a like capacity would use in the conduct of an enterprise of like character and aims. More specifically the portfolio:

- is invested in assets and instruments whose risk can properly be identified, measured, monitored, managed, controlled and reported,
- ensures the security, quality and liquidity of the portfolio as a whole,
- is appropriate to the nature, currency and duration of TTNV’s insurance liabilities,
- includes derivative instruments only where they contribute to a reduction of risks or efficient portfolio management,
- includes only a prudent level of unlisted investments and assets, and
- is diversified to avoid excessive reliance on any asset, issuer or group, or geographical area.

TTNV’s funds are invested by the Investment Managers in accordance with parameters set by an investment mandate. The investment mandate provides a framework to the investment managers for the management and stewardship of the Company’s investment assets in conformity with the business and investment objectives and sets the parameters within which TTNV’s assets may be invested.

It is considered and approved by the Management Board on an annual basis and ad hoc as required and is subject to the Company’s investment policy. The day-to-day management of the investment portfolio has been outsourced to Thomas Miller Investments and this is monitored under strict outsourcing criteria.

A 5 percent reduction in the valuation of all investments would result in a reduction in capital (before tax effects) of US$ 932K. This would still allow TTNV to operate well in excess of regulatory requirements.

Foreign currency risk management
TTNV is exposed to currency risk in respect of liabilities under policies of insurance denominated in currencies other than U.S. dollars. The most significant currency to which TTNV is exposed to the Euro. In order to manage this risk, TT Club have agreed to fully absorb the foreign currency risk by providing reinsurance in the currencies and the respective values or the original policy underwritten. Therefore, TTNV does not accept any foreign exchange risk.

Interest rate risk management
Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. Interest rate risk arises primarily from investments in fixed interest securities the value of which is normally inversely related to movements in market interest rates. In addition, to the extent that claims inflation is related to interest rates, liabilities to Members are exposed to interest rate risk. This risk is hedged in the reinsurance agreements.

Interest rate risk is managed through the investment strategy and accordingly debt and fixed income securities are predominantly invested in high quality government backed bonds. The maturity profile of these investments is typically shorter than the profile of gross claims liabilities. However, since TTNV operates a 100% reinsurance model, the net duration of liabilities is close to zero.

It is estimated that the value of the Company's investments would change for the following amounts if market interest rates had changed by 100 basis points at the year-end date of 31 December 2025 and all assumptions had remained unchanged. The sensitivity analysis is no longer applied due to the redemption of the debt securities.

Amounts in US$000	31-Dec-2025	31-Dec-2024
Investments in bonds at current interest rates	13,235	8,154
Decrease in value for 100bps increase	(132)	(82)
Decrease in value for 100bps increase	132	82

4.3 Credit risk
Credit risk is the risk of loss in the value of financial assets due to counterparties failing to meet all or part of their obligations. TTNV is exposed to credit risk from a counterparty failing to comply with their obligations under a contract of reinsurance. In order to manage this risk the Management Board considers the financial position of significant counterparties on a regular basis. Moreover, there are limits to monitor aggregate exposures to each reinsurer and the Company has set selection criteria whereby each external reinsurer is required to hold a credit rating greater than or equal to "A-" (A minus) at the time the contract is made. There are also limits on the individual exposures to avoid large concentrations to individual reinsurance counterparties other than to Fronted Clubs.

Credit risk also arises out of amounts due from clients representing premium owed to TTNV in respect of insurance business written. The Company manages the risk of Member default through a screening process to ensure the quality of new insured of TTNV and the ability to cancel cover and outstanding claims of Members that fail to settle amounts payable. TTNV limits its reliance on any single client.

The investment mandate manages the risk of default by limiting investments to government guaranteed bonds. These are mainly U.S. Treasuries and cash-based instruments. The below tables show our investments in funds consisting of U.S. Treasuries under “not rated” instruments.
The following tables provide information for TTNV regarding aggregate credit risk exposure for financial assets with external credit ratings. The credit rating bands are provided by independent ratings agencies.

As at 31 December 2025 Amounts in US$000s	AAA	AA	A	Not readily available/ not rated	Total
Debt securities	-	17,302	-	-	17,302
Money Market securities	1,201	-	-	144	1,345
Cash at bank and in hand	-	-	1,113	-	1,113
Amounts due from members	-	-	-	15,327	15,327
Total of assets subject to credit risk	**1,201**	**17,302**	**1,113**	**15,471**	**35,087**

As at 31 December 2024 Amounts in US$000s	AAA	AA	A	Not readily available/ not rated	Total
Debt securities	-	8,154			8,154
Money Market securities				7,445	7,445
Cash at bank and in hand	-	-	10,070	-	10,070
Amounts due from members	-	-	-	11,303	11,303
Total of assets subject to credit risk	**-**	**8,154**	**10,070**	**18,748**	**36,972**

4.4 Liquidity and cash flow risk

Liquidity risk is the risk that cash may not be available to pay obligations as they fall due. The Company has adopted an investment policy that requires the maintenance of significant holdings in short term deposits to ensure sufficient funds are available to cover anticipated liabilities and unexpected levels of demand. Short term cash needs are monitored to ensure the most efficient investment of cash balances.

The following table provides a maturity analysis of both the Company’s financial assets representing the date that a contract will mature, amounts are due for payment or the asset could be realised without significant additional cost.

As at 31 December 2025 Amounts in US$000	Short term assets	Within 1 year	1-2 years	Less than 5 years	Total
Debt securities	64	8,118	4,437	4,682	17,302
Money Market securities	1,345	-	-		1,345
Cash at bank and in hand	1,113	-	-		1,113
Amounts due from members	15,327	-	-	-	15,327
Total assets	**17,849**	**8,118**	**4,437**	**4,682**	**35,087**

As at 31 December 2024 Amounts in US$000	Short term assets	Within 1 year	1-2 years	Less than 5 years	Total
Debt securities	119	894	3,303	3,838	8,154
Money Market securities	7,445	-	-	-	7,445
Cash at bank and in hand	10,070	-	-	-	10,070
Amounts due from members	11,303	-	-	-	11,303
Total assets	**28,937**	**894**	**3,303**	**3,838**	**36,972**

Liquidity issues could also arise in case of urgent claim payments. Such liquidity effects are managed by reinsurance contracts stating that the amounts due will be paid after being pre-financed by the respective reinsurer. This ensures that the company does not face any cash flow problems that could result in inadequate client service levels. During the current year, no liquidity issues have arisen out of urgent claim payments.

4.5 Operational risk

Operational risks arise from failures in internal processes, systems, or controls. To address these, the Company has engaged Thomas Miller B.V. to document procedures and controls in a manual available to staff. Compliance is regularly checked through quality control and internal audits overseen by the Audit and Risk Committee.

4.5.1 Fraud risks and controls

TTNV enforces a zero-tolerance policy on fraud. Each year, management assesses potential fraud risks through Systematic Integrity Risk Analysis (SIRA). Internal fraud includes misuse of resources for personal gain, such as false claims. Key controls are required declarations of good conduct during recruitment, a Code of Conduct, an anti-fraud group policy, and a four-eye principle for expense processing. Clear incident management procedures outline steps to take, contacts to notify, and available support if fraud occurs.

External fraud can be committed by brokers, members, or suppliers. To manage these risks, staff receive regular training to stay alert when handling claims and payments. The TT Club's Wordings make it clear that coverage is not valid if it is based on false information. For supplier-related fraud risks, most suppliers operate under contracts that clearly state a zero-tolerance policy for fraud. All supplier payments are carefully verified against the contract and invoice.

The Management Board addresses cybercrime risks by implementing strict IT procedures, firewalls, and routine testing to protect system security.

The Management Board is not aware of any fraud during the financial year.

4.6 Capital management

TTNV aims to preserve adequate capital levels to consistently meet regulatory obligations and uphold an "A-" rating for AM Best, maintaining a significant buffer in both respects.

TTNV is regulated by De Nederlandsche Bank (DNB) and Autoriteit Financiële Markten (AFM). Under Solvency II, it must maintain sufficient capital to cover its risks at a 99.5% confidence level over one year. TTNV met all regulatory capital requirements during the financial year.

TTNV aims to maintain a Solvency Capital Requirement (SCR) ratio within the range of 175% to 225%, with an optimal target of 200%. This optimal SCR solvency ratio of 200% is established as a conservative buffer, ensuring that no stress scenario would result in an SCR solvency ratio falling below 100%. Refer to note 9 for more information about the SCR ratio.

4.7 Fair value hierarchy

In accordance with the Dutch Accounting Standards, section RJ 290, as a financial institution, TTNV applies the requirements. This requires, for financial instruments held at fair value in the Statement of Financial Position, disclosure of fair value measurements by level of the following fair value hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

During the year ended 31 December 2025, all financial investments fell under category Level 1.

Note 5 Other financial investments

The Company's financial investments are summarised by measurement category in the tables below.

Amounts in US$000s	Bonds	Money market securities	Total
Carrying amount as at 31 December 2024	8,154	7,445	15,598
Acquisitions	5,532	17,415	22,947
Disposals	(875)	(19,474)	(20,349)
Accrued interest	64	-	64
Revaluation and other changes	360	27	387
Carrying amount as at 31 December 2025	**13,235**	**5,412**	**18,647**

Amounts in US$000s	Bonds	Money market securities	Total
Carrying amount as at 31 December 2023	-	-	-
Acquisitions	10,296	7,445	17,740
Disposals	(2,430)	-	(2,430)
Accrued interest	119	-	119
Revaluation and other changes	169	-	169
Carrying amount as at 31 December 2024	**8,154**	**7,445**	**15,598**

The Company has updated its presentation of financial assets to more accurately reflect their economic substance and liquidity profile. To maintain comparability, the 2024 comparative figures have been adjusted as follows:

- Accrued interest relating to investment instruments has been reclassified and is now presented together with Financial Investments. As this interest is automatically reinvested and not used for operational activities, it is more appropriately shown as part of the investment portfolio.
- Cash held by the custodian and short-term Treasury Bills have been reclassified from Cash and Cash Equivalents to Financial Investments, as these funds are part of the Asset under management (AUM), managed with the sole intention to reinvest rather than for

operational liquidity. These items do not meet the operational cash definition and are maintained for investment purposes.

The reclassification described above was made to the comparative figures, without affecting total assets, equity, or profit. Below is a summary of the changes to the comparative figures:

Balance- sheet Item	As previously reported	Reclassification	Restated
Accrued interest	119	(119)	-
Cash and cash equivalent	17,515	(7,444)	10,071
Financial investment	8,035	7,563	15,598
Total Asset	**25,669**	**-**	**25,669**

Bonds

Overview of TTNV bond holdings as at 31 December 2025.

As at 31 December 2025 Amounts in US$000	Maturity Date	Nominal Value	Purchase Price	Fair Value	Exposure
U S Treasury note 0.875%	30/09/2026	4,000	3,695	3,929	Sovereign
U S Treasury note 2.250%	15/02/2027	4,500	4,263	4,475	Sovereign
U S Treasury note 2.875%	15/05/2028	4,750	4,564	4,699	Sovereign
		13,250	**12,522**	**13,104**	

As at 31 December 2024 Amounts in US$000	Maturity Date	Nominal Value	Purchase Price	Fair Value under Solvency II	Exposure
U S Treasury note 0.875%	30/09/2026	3,500	3,214	3,311	Sovereign
U S Treasury note 2.250%	15/02/2027	4,000	3,776	3,872	Sovereign
U S Treasury note 2.750%	30/06/2025	900	875	894	Sovereign
Total Value		**8,400**	**7,865**	**8,077**	

Fair value of investments under Solvency II includes the market value of the investments (carrying amount) plus the accrued interest recorded under other receivables.

Note 6 Trade receivables

The below table provides an overview of the debtor position as of 31 December 2025.

Amounts in US$000	31-Dec-2025	31-Dec-2024
Insurance receivables:		
Due from members	15,327	11,303
Allowance for bad debt	(186)	(211)
Total insurance receivables	**15,141**	**11,092**
Other debtors:		
Sundry debtors	6	-
Total other debtors	**6**	**-**
Total trade receivables	**15,146**	**11,092**

The balance owed by Members is made up of premiums that have not yet been received. For debts that are over 90 days old, a bad debt allowance is established according to TT Group's accounting policies.

Note 7 Other receivables

Other receivables consist of the following:

Amounts in US$000	31-Dec-2025	31-Dec-2024
Deferred acquisition cost	1,560	1,431
Insurance premium tax prepayment	250	-
Corporate income tax receivable	71	-
Portfolio transfer receivable	-	2045
Other receivables	505	43
Total other receivables	**2,385**	**3,518**

All other receivables are due within one year.

Note 8 Cash and cash equivalents

Cash at bank and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. All cash at bank is at disposal of the Company and cash at bank and in hand is carried at nominal value.

Amounts in US$000	31-Dec-25	31-Dec-24
Cash at bank	1,113	10,070
Total cash and cash equivalents	**1,113**	**10,070**

Note 9 Shareholder’s equity

The movement schedule of the shareholder’s equity is described below.

Amounts in US$000	Issued share capital	Share premium	Other reserves	Result for the year	Total
Balance as at 31 December 2024	46	15,066	1	564	15,676
Movements					
Share premium received	-	2,200	-	-	2,200
Profit Appropriation	-	-	564	(564)	-
Result for the Year	-	-		243	243
Revaluation differences	6	-	(6)	-	-
Balance as at 31 December 2025	**52**	**17,266**	**559**	**243**	**18,119**

Amounts in US$000	Issued share capital	Share premium	Other reserves	Result for the year	Total
Balance as at 13 April 2023	**-**	**-**	**-**	**-**	**-**
Issued shares	46				46
Share premium received		15,066			15,066
Result for the Year	-	-	-	564	564
Revaluation differences	1	-	(1)	-	-
Balance as at 31 December 2024	**47**	**15,066**	**(1)**	**564**	**15,676**

The issued share capital of TTNV amounts to €45,000, divided into 45,0000 ordinary shares with a nominal value of €1,00. The total number of shares issued is 45,000. The share capital

has been recalculated against the foreign exchange rate per 31 December 2025 (EUR 1 = US$ 1.1743).
A summary of the capital position in accordance to the Solvency II standards as at 31 December 2025 is provided below.

Amounts in US$000	31-Dec-2025	31-Dec-2024
Solvency Capital Requirement (SCR)	10,241	9,062
Eligible Own Funds	18,339	15,960
Excess	8,098	6,898
SCR ratio	**179%**	**176%**

The Solvency Capital Requirement ('SCR') ratio is 179%. The available capital ('Eligible own funds') is determined as excess of assets over liabilities on the market value balance sheet of TTNV. The Solvency II required capital is calculated according to the standard formula.

TTNV aims to maintain a Solvency Capital Requirement (SCR) ratio within the range of 175% to 225%, with an optimal target of 200%. This optimal SCR solvency ratio of 200% is established as a conservative buffer, ensuring that no stress scenario would result in an SCR solvency ratio falling below 100%. During the year TTNV received a capital contribution of US$ 2.2 million from the parent company to keep the SCR ratio within the bandwidth.

Note 10 Technical provisions

Technical provisions for unearned premium were made for those policies that have a coverage period that extend the accounting year. The unearned premium Provision covers the amount not absorbed by earned premium and is carried over to the following year.

Amounts in US$000	31-Dec-2025	31-Dec-2024
Unearned Premium	17,323	15,191
Reinsurance share of unearned premium	(15,771)	(13,760)
Total technical provisions	**1,552**	**1,431**

Note 11 Claims provisions

The claims provision has a predominantly long-term character. A summary of the claims provisions as well as a movement schedule of the claims reserve is provided below.

Amounts in US$000	31-Dec-2025	31-Dec-2024
Claims provision	118,788	101,570
Reinsurance share of claims provision	(118,788)	(101,570)
Total claims provisions	**-**	**-**

Amounts in US$000	31-Dec-2025	31-Dec-2024
Carrying amount as at	101,570	-
Part VII transfer	2,749	65,715
Additions	53,734	63,904
Deductions	(48,711)	(25,031)
Revaluation and other changes in claims provision	9,446	(3,018)
Carrying amount as at	**118,788**	**101,570**

Effective 1 June 2025, the claims portfolio of the only TT Member remaining in the UKNV portfolio was transferred to TTNV. As a result, case reserves totalling US$ 2.7 million were added to the TTNV claims provision.

Risk margin

Gross claims provisions amount to US$118.8 million, within the upper boundary of the best estimate interval. The Management recognizes an additional risk margin of US$ 12 million to come to an appropriate level of prudence. The technical provisions are deemed adequate as of 31 December 2025.

Note 12 Reinsurance liabilities

The reinsurance premiums payable to the reinsurers are as follows.

Amounts in US$000	31-Dec-2025	31-Dec-2024
Reinsurance amounts payable to TTI (the parent company)	14,581	20,568
Reinsurance amounts payable to other re-insurers	261	-
Total reinsurance liabilities	**14,842**	**20,568**

TTTNV makes repayments on the reinsurance liabilities when excess cash is available. As such the full reinsurance liability falls due in less than one year.

Note 13 Other liabilities

Other liabilities consist of the following.

Amounts in US$000	31-Dec-2025	31-Dec-2024
Commissions payable	1,463	1,179
Insurance premium tax payable	686	336
Claim payments approved, not yet paid	-	387
Other liabilities	105	360
Total other liabilities	**2,254**	**2,263**

All other liabilities are due and payable within one year.

Note 14 Accrued Liabilities

The accrued liabilities consist of the following.

Amounts in US$000	31-Dec-2025	31-Dec-2024
Accrued expenses	524	223
Total accrued liabilities	**524**	**223**

All accrued expenses are payable within one year.

Note 15 Other Income

The total other income comprises of the fronting fee charged to TT Club.

Amounts in US$000	2025	2023/2024
Fronting fee from TTI (parent company)	2,301	429
Total other income	**2,301**	**429**

Note 16 Expenses

The expenses can be specified as follows:

Amounts in US$000	2025	2023/2024
Acquisition cost	6,184	763
Deferred acquisition cost	(129)	1,172
Net Acquisition costs	**6,055**	**1,934**
Supervisory Board costs	80	77
Other operating expenses	2,841	289
Operating expenses	**2,921**	**366**
Total expenses	**8,976**	**2,300**

Remuneration of the Management Board

The operating expenses include legal fees, professional fees and the management fee of TMBV.

TT Club Mutual Insurance N.V. is managed by two independent directors who are not employed by the Company. All management and support functions are outsourced to Thomas Miller B.V., acting as the external service provider. The related management fee is recognised within other operating expenses and amounts to US$ 1.9 million for the financial year. This management fee constitutes a comprehensive payment for a broad array of services and is not assignable to, nor does it reflect, remuneration of any individual director.

The external service provider Thomas Miller B.V. forms part of the Thomas Miller group, which provides management services to several independent mutual insurance clubs, including TT Club.
These mutual insurance clubs, which are managed by Thomas Miller, are wholly owned by their respective members and operate as legally independent entities. The Company does not constitute a subsidiary of Thomas Miller, nor does Thomas Miller exert any form of control over the Company. The provision of management services is governed by a formal written management agreement, concluded on arm's length terms.

Audit fees

Part of the professional fees is the audit fees. A breakdown of the audit fees is as follows:

Amounts in US$000	2025	2023/2024
Audit fees		
Audit Financial Statements	384	142
Other audit services	47	38
Total audit fees	**431**	**181**

The current year's audit fees include the amount of US$ 310K that is related to the audit of the annual accounts 2025.

Note 17 Net Investment Return

The portfolio achieved a positive total return of 4.6% for the year, supported by strong income generation and meaningful capital appreciation. Interest earnings amounted to US$ 437k, complemented by an unrealised gain of US$ 387k, reflecting the uplift in market values that followed the Federal Reserve's shift toward monetary easing in the second half of 2025. As policy rates moved lower, the resulting decline in yields drove an increase in the valuation of our fixed-rate U.S. Treasury holdings.

Amounts in US$000	2025	2023/2024
Total realised investment income	462	429
Total unrealised investment income/(loss)	387	169
Net Investment return	**849**	**598**

Amounts in US$000	2025	2023/2024
Interest from fixed income securities	437	385
Realised on sale of fixed income securities	25	44
Total realised investment income	**462**	**429**

Note 18 Income tax expenses

The standard corporate income tax rates for calendar years 2024 and 2025 are as follows (amounts in the below table in euro's):

Amounts in EUR	Lower rate	Lower rate limit	Higher rate
Calendar year 2025	19%	200,000	25.8%
Calendar year 2024	19%	200,000	25.8%

Amounts in US$000	
Net income before taxation per 31 December 2025	243
Deduct: unrealised investment income/(loss)	387
Add: non-deductible expenses	70
Taxable income	**(74)**
Corporate income tax at lower rate	-
Corporate income tax at higher rate	-
Total corporate income tax 2025	**-**

Taxable income is negative; therefore, no corporate income tax is due for the year ended 2025 and the effective tax rate is not relevant, the ETR for 2023-24 was 17.43%.

Note 19 Analysis of Insurance Income

The table below provides the technical results by line of business according to Solvency II for the years ending 31 December 2025 and 31 December 2024.

Analysis of insurance income 2025 Amounts in US$000	Total	Motor	MAT	Fire & Damage	General Liability
Gross premium written	60,680	23	39,100	4,580	16,976
Technical result before Opex and Other income	**-**	**-**	**-**	**-**	**-**
Investment return on the non-technical account	843	-	543	64	236
Other income	2,301	1	1,481	174	644
Operating expenses	(2,921)	(1)	(1,882)	(220)	(817)
Technical result	**223**	**-**	**142**	**18**	**63**
Claims paid	**30,094**	**48**	**18,480**	**628**	**10,937**

Analysis of insurance income 2023/2024 Amounts in US$000	Total	Motor	MAT	Fire & Damage	General Liability
Gross premium written	**7,864**	-	5,167	169	2,528
Technical result before and Other income	**-**	**-**	**-**	**-**	**-**
Investment return on the non-technical account	598	-	391	13	194
Other income	429	-	280	9	139
Operating expenses	(366)	-	(239)	(8)	(118)
Technical result	**662**	**-**	**432**	**14**	**215**
Claims paid	**16,859**	**1**	**13,458**	**502**	**2,898**

All insurance contracts have been issued from the Netherlands.

Proposed appropriation of result for the financial year 2025

The Management Board proposes that the profit for the financial year 2025 amounting to US$ 243,161 will be added of the ‘Other reserves’. The financial statements do not yet reflect this proposal.

Subsequent events

On 28 February 2026, Middle East disruptions led to geopolitical instability, impacting global transport. TTNV’s portfolio excludes most war risks, so there is no significant financial effect on the Company; the EEA-insured risks remain unaffected.

On 25 March 2026, Thomas Miller Holdings announced that TT Club, TTNV's parent, submitted a joint, non-binding proposal to acquire all of Thomas Miller Holdings’ share capital, as part of ongoing merger talks with another mutual insurance club managed by Thomas Miller.

Signing of the financial statements

Rotterdam, 7 April 2026

Management Board

Paul van den Brom

Jeffrey Kyenkyenhene

Supervisory Board

Ellen Rekker

René Collé

Charles Fenton

Other information

Appropriation of result according to articles of association

In accordance with the Company's articles of association, the profits are at the disposal of General meeting.

Independent Auditors Report

Reference is made to the auditor's report as included hereinafter.