



# Annual Financial and Responsible Business Report

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## 2024

**Nordisk Skibsrederforening**  
(Nordisk Defence Club)

- Board Report
- CEO Comments
- Responsible business report
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## REPORT FROM THE BOARD

Nordisk celebrated 135 years in 2024, and continued its strategic growth and development in the anniversary year. The association welcomed more members from key markets and strengthened the team accordingly to ensure members always receive excellent and speedy support. The team supported members as the industry dealt with fast growing geopolitical tensions, the threat posed by sanctioned vessels and operators, and the continued threat from the Houthis against ships in the Bab al Mandeb strait.

Established in 1889 to work in the interest of the shipowning community, Nordisk has for generations helped members navigate the ever shifting geopolitical winds and tides. Mark Twain is said to have once remarked: "History doesn't repeat itself, but it often rhymes". This certainly felt true in 2024.

For example, the establishment of the dark fleet – which by now is morphing into a parallel fleet – rhymes with how the Soviet Bloc operated a parallel fleet in Cold War days. The tactics used by unscrupulous operators to avoid sanctions reflects those used to keep oil flowing to South Africa in spite of UN sanctions during Apartheid. The new US tariffs on imports reflect the practice from the 1930s.



And the Houthis have established a form of naval blockade in the Bab al Mandeb, effectively preventing most Western and international ships from passing, while letting ships from the parallel fleet through. The practice carries echoes of naval blockades in earlier times.

These are all very regrettable developments, and the sinking of ships by the Houthi terrorists and the formation of the dark fleet in particular increase pollution risks from ships to an unacceptable level. Poorly maintained ships now sail the oceans without a flag state, without proper insurance, and outside of effective regulatory oversight. It is an extremely complex picture, and we commend Nordisk's team for their proactive legal advisory and comprehensive regulatory advice to members, which has in 2024 helped numerous

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Nordisk's expert legal support helps shipowners navigate rising geopolitical risks including risks related to the dark fleet, sanctions evasion, and war risks.

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members navigate the complex challenges posed by these developments. This includes using cutting edge database tools in the advisory.

While most matters are resolved without litigation, it is sometimes unavoidable. Nordisk's litigation team represented members in a

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number of court and arbitration cases in 2024. We particularly wish to highlight two charter party disputes heard in London arbitration – both of which involved very substantial amounts. The Nordisk members won both cases with costs, and the Board wishes to commend the Nordisk team for their excellent handling and successful outcomes in these cases.

Nordisk's service offering goes significantly beyond the scope of the FD&D cover offered by P&I clubs, and members enjoyed support in a wide range of areas in 2024. As part of this, the Nordisk team has supported members in 2024 in areas such as contract support, competition law, ship sale & purchase, shipbuilding contracts, ship finance and more. In its work the lawyers have started tailored use of AI to increase efficiency and quality. The team consists of 23 lawyers, split evenly between English and Norwegian qualified lawyers, and equally across the genders.

Environmental and social governance (ESG) issues also remained at the forefront of the industry's focus in 2024, albeit at times drowned out by the geopolitical developments mentioned above. Nordisk's team has helped members navigate the evolving regulatory requirements and societal pressures, helping them not only to comply but lead in sustainability. The Nordisk team has been involved in anti-corruption work through its membership of MACN and in developing new clauses related to decarbonisation with BIMCO and Intertanko, to name but a few examples.

As we reflect on the past year, the Board appreciates the continued energy and ingenuity of the Nordisk team. The strategic approach has set us apart in the maritime legal field as a preferred partner for first class global shipowners and operators.

Looking forward, we believe Nordisk will be an increasingly valuable service provider for its members, and that its unique service and expertise are ever more valuable in turbulent periods.

Turning to financials, Nordisk's financial statement for 2024 shows a consolidated deficit after tax of NOK 9.2 million, down from a deficit of NOK 7.0 million in 2023. The deficit for the year is primarily attributable to investments made to strengthen the organization for the future, including talent recruitment. Operating revenue for 2024 increased by NOK 5.2 million, which was mainly due to an increase in membership income. Total equity was NOK 30.4 million by year-end 2024. Nordisk's reserves are held in equities and money market funds. The Board considers Nordisk's financial position to be strong. In addition to Nordisk's own equity, its financial strength and liquidity are further strengthened through an insurance and co-membership agreement with Northern Shipowners Defence Club (Bermuda) Ltd. The equity of this entity were equivalent to NOK 235 million at the end of 2024.

The Board is satisfied with the 2024 results and the positive outlook for Nordisk, and the growth of the membership with more high-quality companies in 2024-25. We are confident that Nordisk will continue on its current strong trajectory in 2025 and beyond. In challenging times like these, we are confident that Nordisk's skills and extraordinary offering is more valuable to members than ever before.

The Board wishes to extend its sincere thanks to the members for their continued support and loyalty, and to the whole Nordisk team for their efforts in 2024.

Oslo, 31 December 2024 / 25 March 2025

**Jan William Denstad**

Chairperson

**Anders Mikael Thyberg**

Board member

**Kristin Schjødt Bitnes**

Board member

**Knut Nikolai Tønnevold Ugland**

Board member

**Njål Sævik**

Board member

**Dorte Thuesen Christensen**

Board member

**Sonja Margrethe Østensjø**

Board member



## COMMENTS FROM THE CEO

In 2024 the world moved from the era of unprecedented global cooperation and prosperity and onto a new course. We have worked hard to support the members in the best way possible in this fast-changing environment.

We started 2024 with more members wishing to join Nordisk, and the growth in membership continued during the year. I was also happy to welcome several new colleagues in 2024, as we strive to ensure we have the necessary capacity and expertise to deliver a service above and beyond what is expected.

A lot of our work in 2024 involved core FD&D issues. We assisted members in problem solving and day-to-day matters, providing legal input on matters big and small. We also assisted members in securing countless charter parties and other contracts. Often, a member asks us to help ensure their new contracts – which often use a previous contract or standard form – are up to date to deal with the latest developments. In other cases, we are asked to support the member's team in helping negotiate clauses or contracts. The speedy and pragmatic day-to-day support for the members has been a cornerstone of our service since 1889.

We handled a significant number of cases in courts and arbitration

in 2024, and two of our London arbitration cases in 2024 were among the largest we have handled in recent years. We were pleased to achieve successful outcomes for our members in both cases, with costs awarded in each instance.

Many of the cases handled in 2024 reflected two mega-trends that affect shipping and trade: The decarbonization drive was gaining momentum with several members investing in cutting edge technology and at the same time, geopolitical shifts were gathering pace.

Starting with the decarbonization drive, we supported the members when they transitioned from sail to steam more than a century ago and we were there for the subsequent – and long drawn out – transition from steam power to marine diesel engines. Likewise, we are supporting the members now, as the transition to new and greener fuels gains traction. We have been involved in many projects in 2024, ranging from hydrogen, battery and methanol powered ships to refits and vessels partly powered by wind. We have been involved in questions over emissions regulations for years, and in 2024 took part in drafting CII, ETS and Fuel EU Maritime clauses for members. We were also on the drafting committee for the BIMCO EU ETS clause, and the sounding board for the Fuel EU Maritime clause.

During 2024 geopolitical tensions were rising. An increasing number of vessels were being sanctioned. Ships have been sabotaging subsea infrastructure both in the Baltic Sea and around Taiwan. The Bab al Mandeb was effectively closed to Western and international ships due to the blockade by the Iran backed Houthi terrorists, while Russian and Chinese ships could pass freely. At the same time, ships have been targeted by Russian drones and missiles in

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the Black Sea as part of Russia’s imperialistic war on Ukraine. These are all elements that seem to be part of a growing economic and strategic conflict between Western countries on one side and Russia, Iran and their allies on the other.

During 2024 we adapted to these new realities affecting our members and our work. For example, we helped members in compliance work, and assisted in screening numerous individuals, companies and vessels for sanctions risks. The bad actors are increasingly good at hiding who they are, so the kinds of checks that were standard a few years ago are no longer sufficient. We have therefore actively applied our combined legal and commercial experience towards helping members steer clear of these risks.

As part of our efforts, we work closely with stakeholders in the industry as well as relevant authorities. We participated on the drafting committee for the new BIMCO war risk clauses. We have also given seminars for members and the industry, speaking on the dark fleet and how geopolitical developments impact the shipping industry. As mentioned in last year’s report, I have long argued that the dark fleet would likely morph into a “parallel fleet” operating separately from the Western and international shipping fleet. This would bear similarities to the Soviet Bloc fleet that existed during the Cold War. Recent developments suggest this is indeed happening, with dark fleet vessels increasingly being openly flagged with their home registries in Russia and Iran as opposed to the substandard or fictitious registries that have been frequently used by the dark fleet. However, as vessels get sanctioned and find it harder to trade, new vessels are being sold to buyers who will no doubt employ them in this “parallel” world of shipping.

The planned US tariffs on Chinese owned, operated and Chinese



built ships look set to further splinter the world fleet. We are already seeing companies avoiding Chinese-built ships and looking to yards in Korea and Japan as more attractive than just a few months ago.

Looking back at the period since 1889 when Nordisk was founded there is a clear trend, as mentioned in last year’s report. It gives hope in challenging times: These current challenges too shall pass, like the dangers faced in previous eras. We can only hope the current tensions will ease sooner, but in the meantime, we continue to provide support to members as they steer the course through these treacherous waters.

We continued to modernize Nordisk’s organization and our way of working in 2024. Cutting red tape and ensuring the members get the support they need and when they need it is key. Our organizational structure is flat, with employees truly empowered to do what is best for the members.

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 Our depth of experience is bolstered by the sharing of knowledge amongst generations of lawyers  
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Many members tell us how much they value our approach to case handling, and commend us on our availability to discuss matters and find solutions. Since we have a full set of experienced shipping and offshore lawyers employed in-house here at Nordisk, the need to instruct external lawyers is minimal. Our team of specialist lawyers allows us to handle 90 - 95 percent of the caseload ourselves. In the remaining cases, we instruct our network of maritime law professionals around the world when local advice is needed. This contributes to a close working relationship between the Nordisk lawyers and the members.

The financial results for the Association in 2024 show a moderate deficit, as in the year before. This is mostly attributable to the tail end of the costs for the major renovation of the Nordisk Building in Oslo and other investments in making the organisation resilient for the future. We are pleased with the results and confident in the long-term sustainability of Nordisk.

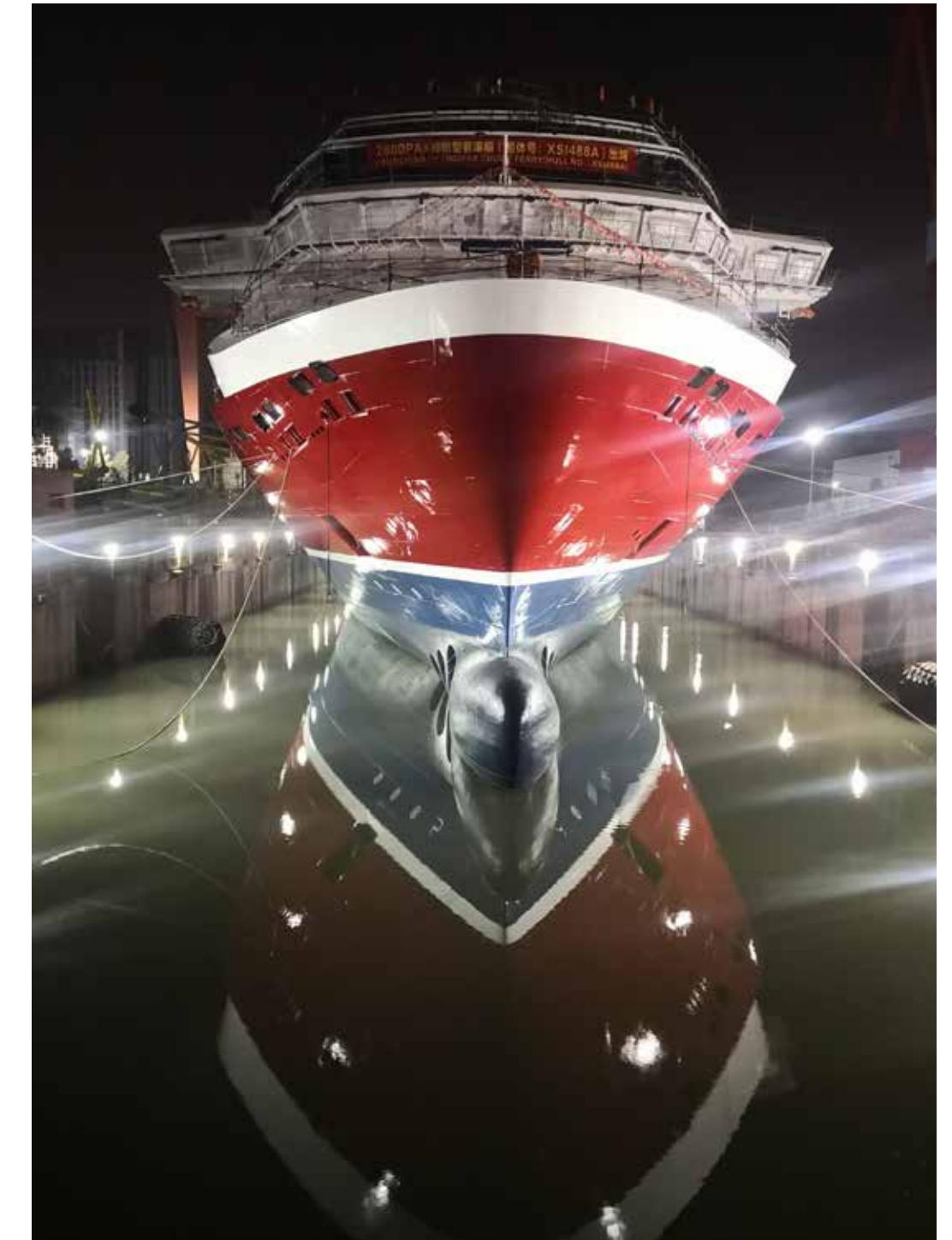
Regarding our working environment, we have consistently maintained a low absence rate over the years. This trend continued in 2024, with an adjusted absence rate of 1.2 percent, including long-term absences. The flexible working from home policy has continued to work well and is especially valuable for those who have small children that need their parents in the mornings and afternoons. At the same time, it allows us to deliver a better and more flexible service for the members.

Nordisk as a business does not pollute the environment in any material way, however, we still strive to be environmentally friendly. This includes replacing travel with digital meetings when possible and generally considering the cost (financial as well as environmental cost) and benefit before travelling. We continue to look for

further improvements to our environmental footprint.

The growing Nordisk team is ready to serve members in the best way possible in 2025 and beyond. Our door is always open and the coffee always warm, so please feel free to stop by for a coffee or lunch if you are nearby, whether in Singapore or Oslo. Members and friends are always welcome at Nordisk. Thank you for taking the time to read this report and thank you for placing your trust in Nordisk.

**Mats E. Sæther**  
CEO



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# NORDISK RESPONSIBLE BUSINESS REPORT 2024

During 2024 Nordisk further strengthened its ESG focus by improving Nordisk’s environmental, social and corporate governance standing.

## ESG Focus Areas

Nordisk is a forward-looking organisation, built on a foundation of tradition, integrity, and service. Since our establishment in 1889 as the Nordic region’s first association for the maritime industry, we have been dedicated to advancing the interests of the shipping community. That mission remains unchanged today, even as we adapt to a rapidly evolving industry and the shifting priorities of our members.

We work every day to sustain Nordisk’s reputation as a trusted and high-calibre service provider, while also cultivating a workplace where people thrive and contributing positively to the maritime sector at large.

Throughout 2024, we worked always with an eye to responsibility within environmental, social, and governance (ESG) areas. Once again, our intentions were matched by meaningful action. Below are some of the key developments:

### Social Engagement

We maintain a strong commitment to unbiased recruitment practic-



es. As a result, our organisation is characterised by gender diversity at all levels - including the board, management, and both legal and administrative teams.

We also place high importance on ensuring that external firms and service providers working with Nordisk uphold high standards of social responsibility and diversity - especially within the teams that support our work. In 2024, we reinforced this by favouring collaborations with firms demonstrating strong credentials in these areas.

We recognise that flexible working arrangements promote wellbeing, and that needs vary across different life phases. By offering flexible work policies, we support our employees in balancing professional obligations with personal responsibilities. We know this is especially valuable for parents and carers. This has contributed to both individual effectiveness and overall organisational resilience.

With a 136-year legacy, Nordisk is building for the long term. Recruiting and developing outstanding legal talent remains a key strategic priority, with specialist expertise within the shipping, offshore, and

offshore wind sectors. Our lawyers provide internal training to member companies and teach maritime law at universities and business schools. We also manage the Kristian Gerhard Jebsen & Jantzen scholarship fund, which was established in 1939 to provide support to aspiring shipping law professionals.

Our internship programme continues to welcome students interested in maritime law, and we regularly host research assistants and visitors wishing to explore the shipping industry. We actively engage with student groups and academic institutions to broaden awareness of our members’ work and of the wider sector.

Nordisk has also maintained its tradition of charitable giving. In 2024, we focused especially on supporting humanitarian efforts in Ukraine

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Nordisk manages all cases from start to conclusion – wherever the litigation takes place

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## "Pleasant in manner, powerful in deed"

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and other conflict-affected regions, as well as the Mission to Seafarers.

### **Commitment to Ethics and Integrity**

Ethical conduct and professional integrity are fundamental to our operations and to the advice we provide. We live by our century-old principle: "mild i form, sterk i sak" - "pleasant in manner, powerful in deed."

In 2024, we lived up to that principle in representing our members in the thousands of matters handled. For example by advising members in complex sanctions-related matters, particularly as the risks associated with the growing dark fleet / parallel fleet became more prominent. We conducted background investigations into prospective vessel buyers, helping members steer clear of potentially damaging transactions.

Nordisk also hosted a number of seminars – both in Norway and internationally – on identifying and managing sanction-related and corruption risks, helping inform both shipping and financial sector stakeholders, as well as government agencies.

In parallel, we have collaborated with the Norwegian Shipowners' Association to raise awareness of the lack of emergency preparedness along the Norwegian coast in the event of an incident involving a dark fleet vessel. This joint effort aims to strengthen national response capabilities and promote responsible shipping practices in Northern waters.

Our strict criteria for membership admission have long ensured a high ethical standard among our members. As a result, at the time of Russia's renewed aggression in Ukraine, Nordisk had no Russian or otherwise problematic members, and this remains so today as well.

We continue to enforce a zero-tolerance policy toward corruption, bribery, and harassment in all forms. In 2024 we continued our work as member of the Maritime Anti-Corruption Network (MACN), aligning with global industry efforts to fight corruption. Nordisk has contributed to the development of a practical anti-corruption clause, shaped by real-world challenges faced by maritime professionals.

Our overarching goal is to deliver top-tier service at a fair and sustainable cost. In 2024, this contributed to several more high-quality companies choosing to join as new members during the year.

### **Environmental Responsibility**

Our environmental efforts reflect both how we operate internally and how we support our members.

We continually assess and reduce our own environmental impact. Although we deem the impact moderate as a result of how we operate, we also take active measures like recycling, using renewable energy and heat pumps for the Oslo office building, and more.

To lower our carbon footprint, we encourage travel only when necessary and allow remote work up to 50% of the time. Our lawyers frequently join mediations, arbitrations, and closing meetings remotely – saving both resources and time.

We also assist members in navigating environmental responsibilities. In 2024, we supported initiatives to improve responsible ship recycling and broaden industry knowledge through educational efforts. We continued our work with BIMCO committees to develop emissions-related clauses, including the Fuel EU Maritime clause for Time Charter Parties. Our collaboration with classification societies and other stakeholders has allowed us to contribute constructively to the maritime industry's green transition.

### **Looking Forward**

Our focus on ESG and ethical practice remains unwavering. In the coming years, Nordisk will:

1. Continue to foster a workplace culture that promotes wellbeing, inclusivity, and professional development
2. Deepen our ESG-related legal expertise to support members through regulatory and sustainability challenges
3. Prioritise ethical conduct and transparency across all services, from FD&D to sanctions advice
4. Strengthen our contribution to the maritime sector's green and responsible transition through active collaboration and policy engagement

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## OUR TEAM

The Nordisk team is at the service of the members, and is always on hand to protect their interests and provide pragmatic, speedy and useful support. We are a true team where cooperation and knowledge sharing has been a cornerstone through generations of shipping lawyers since 1889.



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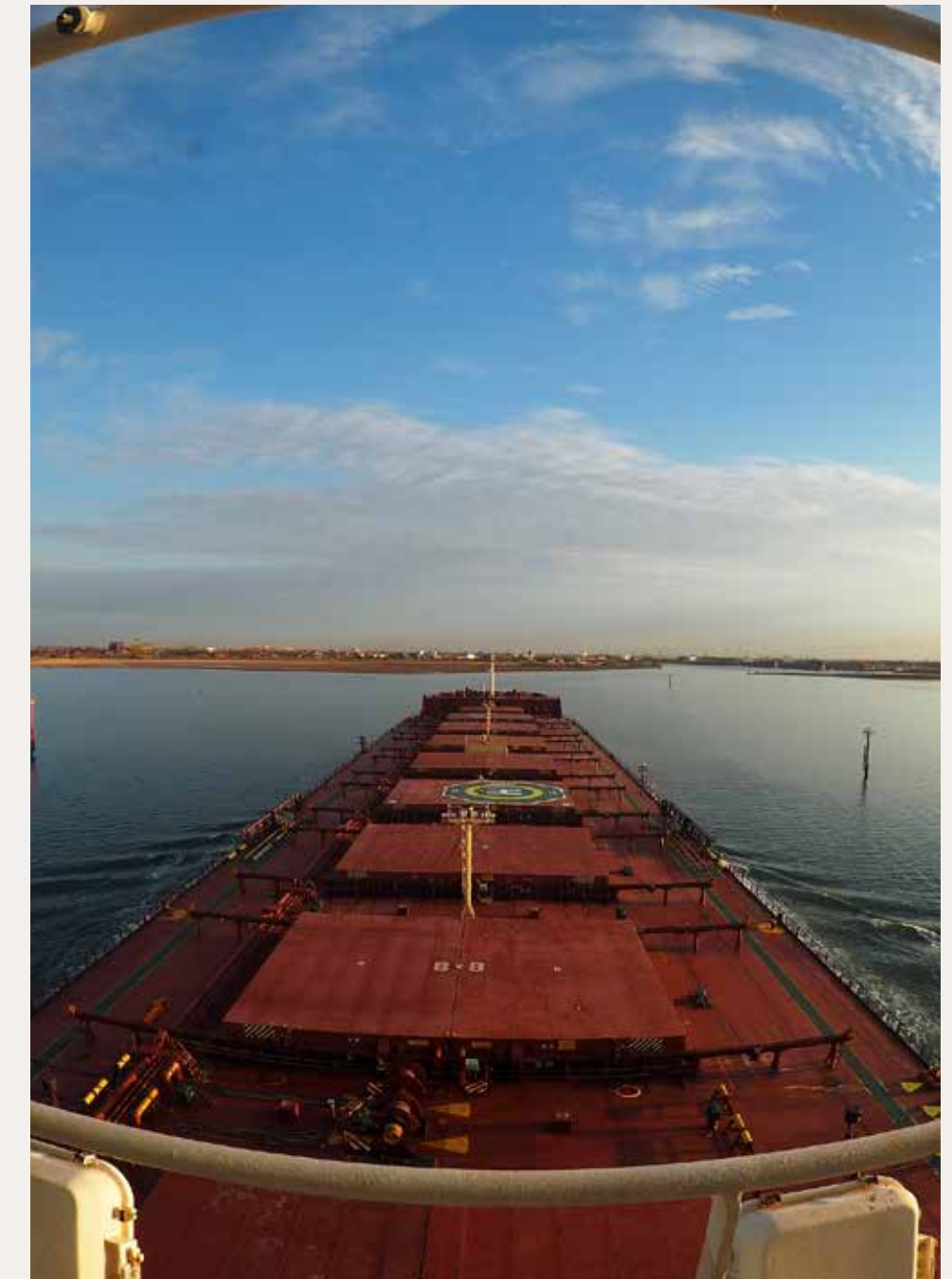
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# FINANCIAL STATEMENT 2024

Summary of  
Audited Accounts

All amounts in 1000 NOK	2024	2023
<b>PROFIT AND LOSS ACCOUNT</b>		
<b>Operating revenues and expenses</b>		
Total operating revenues	137 507	132 354
Operating expenses		
Legal fees	10 320	9 614
Personnel expenses	113 227	107 609
Depreciation of fixed assets	1 753	1 477
Other operating expenses	25 706	25 936
<b>Total operating expenses</b>	<b>151 007</b>	<b>144 635</b>
Operating profit	-13 500	-12 281
Net financial income	1 630	2 695
Profit before tax	-11 871	-9 586
Tax cost	-2 683	-2 550
<b>Profit for the year</b>	<b>-9 232</b>	<b>-7 035</b>
<b>BALANCE SHEET</b>		
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	16 099	13 375
Fixed assets	27 394	25 467
Financial assets	277	255
<b>Total non-current assets</b>	<b>43 770</b>	<b>39 097</b>
<b>Current assets</b>		
Debtors	21 447	37 303
Shares in money market and mutual funds	0	0
Deposits	23 956	12 219
<b>Total current assets</b>	<b>45 404</b>	<b>49 523</b>
<b>Total assets</b>	<b>89 173</b>	<b>88 619</b>

All amounts in 1000 NOK	2024	2023
<b>BALANCE SHEET</b>		
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Total equity	30 336	39 370
<b>Liabilities</b>		
<b>Total long-term provisions</b>	<b>14 665</b>	<b>15 296</b>
<b>Current liabilities</b>		
Tax payable	91	126
Other current liabilities	44 082	33 827
Total current liabilities	44 173	33 953
<b>Total equity and liabilities</b>	<b>89 173</b>	<b>88 619</b>



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(Nordisk Defence Club)

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**About Nordisk**

Nordisk Skibsrederforening (Nordisk Defence Club), is a mutual legal services provider and FD&D club. Nordisk's main office is in Oslo, Norway and we also have an expanding Singapore office. Our members and clients include many of the leading shipping companies from the Nordic region and internationally. Nordisk was founded in 1889 to promote the general interests of shipowners, not only in respect of documentary and legal matters, but also in relation to governments and other public bodies.

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