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## 23.26 - Public Due Diligence Report (2026).pdf

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Seim, Hans Christian	BANKID	2026-05-21 12:53 GMT+02
Blom, Per Gustav	BANKID	2026-05-20 15:50 GMT+02
Meland, Casper Magnus	BANKID	2026-05-20 15:59 GMT+02



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# Marine Benefits AS Due Diligence Report

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**Charlotte Linge**  
**Updated: 07.05.2026**



**MARINE BENEFITS**



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## Transparency Act Statement 2025

*Prepared by: Marine Benefits AS*

*Date: 07.05.2026*

*Reporting Period: 1 January - 31 December 2025*

### 1. Foreword:

This statement is issued in accordance with the Norwegian Transparency Act (“Åpenhetsloven”) and the OECD Guidelines for Multinational Enterprises. It describes Marine Benefits AS’ (“**MBAS**”) due diligence work related to fundamental human rights and decent working conditions across its own operations and throughout its value chain.

The statement reflects MBAS’ commitment to transparency, responsible business conduct and continuous improvement. These principles are embedded in the company’s governance framework, policies and procedures, including the Marine Benefits Transparency Act Policy and the Marine Benefits Code of Conduct.

This statement has been reviewed and approved by the Board of Directors.

### 2. General Description of the Business

Marine Benefits AS is an insurance agent providing medical insurance solutions for seafarers and their dependents in 123 countries. The company has offices in Bergen, Manila and Malmö. As of 31 December 2025, MBAS employs 14 staff members in Bergen, 98 in Manila, and one in Malmö.

MBAS is fully owned by Norwegian Hull Club AS and operates within the global shipping and marine insurance industry.

MBAS maintain a high standard of compliance and ethical conduct through established governance structures, policies and due diligence measures. The MBAS Code of Conduct sets standards applicable to employees, clients, partners and subcontractors. MBAS also maintains reporting channels enabling both employees and external parties to raise concerns, report non-conformance or submit improvement initiatives.

### 3. Values and Commitments

MBAS and its subsidiaries are committed to respecting fundamental human rights and promoting decent working conditions in accordance with applicable law and the company’s internal principles. These commitments are embedded in MBAS’ core values and governance framework and guide the company’s approach to responsible business conduct.

MBAS’ commitment to human rights is further demonstrated, inter alia, through the company’s endorsement of the “FutureProof” initiative via the Rafto Foundation for Human Rights, as well as through the implementation of relevant policies and procedures across the organisation.



#### 4. Identified Negative Consequences and Risks

Potential negative consequences and significant risks related to fundamental human rights and decent working conditions are identified through MBAS' ongoing due diligence processes. Risks are categorised as internal (relating to employees of MBAS and its subsidiaries) and external risks (relating to subcontractors, providers, and business partners).

During the reporting period (2025), MBAS did not identify any adverse human rights impacts or breaches of decent working conditions that materialised in its operations or value chain. The most significant internal risk identified remains the risk of verbal abuse directed at employees by third parties. To mitigate this risk, MBAS has implemented procedures for handling unwanted behaviour and strengthened reporting through its established whistleblowing and incident reporting channels.

Risks related to workplace culture and leadership are monitored through anonymous employee surveys, regular management follow-up and targeted leadership initiatives.

#### 5. Due Diligence Procedures (OECD-aligned)

MBAS' due diligence work is aligned with the OECD Guidelines for Multinational Enterprises and the OECD Due Diligence Guidance for Responsible Business Conduct and is conducted as a continuous and systematic process. At a minimum, the due diligence process comprises the following elements:

- Embedding responsible business conduct in policies and governance, including the Transparency Act Policy, the Code of Conduct and relevant internal procedures.
- Identifying and assessing actual and potential adverse impacts related to MBAS' activities, products and services, supply chain and business partner relationships, through structured risk mapping and prioritisation.
- Ceasing, preventing or mitigating identified adverse impacts through measures with defined ownership, timelines (where applicable) and documented follow-up.
- Tracking implementation and results by monitoring effectiveness and updating measures where necessary.
- Communicating how identified impacts are addressed through the annual due diligence statement and responses to written information requests.
- Providing for, or cooperating in, remediation where MBAS has caused or contributed to harm, or where appropriate through the exercise of leverage with business partners.

All identified risks and mitigating measures are documented in the internal Transparency Act Risk Assessment, which is updated at least annually, upon material changes to operations, markets or business relationships, or when new risks are identified.

#### 6. Measures Taken and Results

MBAS considers its employees to be a critical asset to the company's long-term performance and sustainability. Accordingly, the company maintains structured measures and benefit schemes aimed at supporting employee health, welfare and a positive working environment across all locations.

During the reporting period, MBAS continued to strengthen the implementation of these measures within its own operations, with a focus on structured dialogue, leadership engagement and the promotion of a healthy and inclusive workplace culture. Employee satisfaction and working conditions



are monitored through established feedback mechanisms, including anonymous employee surveys and regular management follow-up, enabling early identification of potential risks and continuous improvement. Investments have also been made to ensure modern and functional office environments that support collaboration, wellbeing and effective team interaction.

In addition to internal measures, MBAS maintains a global network of medical providers, suppliers and business partners as part of its operations in more than 120 countries. Requirements relating to fundamental human rights and decent working conditions are embedded as contractual obligations in provider and partner agreements. During the reporting period, no breaches of these contractual requirements were identified.

MBAS applies a risk-based and precautionary approach in its value-chain due diligence. Certain regions and business relationships may present elevated risk due to external factors beyond the company's control. Rather than withdrawing from such markets altogether, MBAS seeks to exercise responsible leverage by setting clear contractual standards, promoting awareness of company expectations, and engaging actively with partners to encourage improvement and compliance. The potential impact of restricting access to medical services is carefully assessed against the risk of contributing to adverse human rights impacts through business relationships.

To further strengthen value-chain risk identification and follow-up, MBAS has developed an enhanced questionnaire for medical providers, suppliers and business partners covering key topics under the Norwegian Transparency Act, including human rights and decent working conditions. The rollout of this questionnaire is ongoing and forms part of a more systematic approach to identifying risks, prioritising follow-up, and supporting informed decisions on improvement measures, remediation efforts or, where necessary, changes in business relationships.

Compliance with international labour standards and fundamental human rights is, and will continue to be, a core priority for MBAS.

## **7. Whistleblowing and Grievance Mechanisms**

MBAS has established and maintains whistleblowing and grievance mechanisms through its internal compliance platform, enabling employees and relevant third parties to raise concerns related to working conditions, human rights or compliance matters. Reports may be submitted anonymously and are handled confidentially in accordance with internal procedures and applicable legal requirements.

All reports are assessed and followed up as appropriate, without retaliation against the reporting party. During the reporting period, MBAS received and processed zero grievances related to working conditions.

## **8. Governance and Resources**

The Board of Directors has overall oversight responsibility for Marine Benefits AS' work under the Norwegian Transparency Act, including the approval of the Transparency Act Policy and the annual due diligence statement. The Chief Executive Officer is responsible for ensuring adequate resourcing, implementation and operational follow-up of the company's due diligence activities.

The Compliance Officer coordinates the due diligence process and maintains the central Transparency Act Risk Assessment. Relevant process owners and managers contribute to risk



identification within their respective areas of responsibility and are responsible for implementing and documenting assigned mitigation measures.

The Group Legal Counsel is responsible for handling written information requests relating to the company's transparency and due diligence practices, advising on scope and lawful limitations to disclosure, and supporting the preparation and publication of the annual due diligence statement.

## **9. Employee Engagement and Board Information**

Employee engagement constitutes an integral part of MBAS' approach to identifying and managing potential risks related to working conditions and human rights. Employee dialogue is facilitated through regular meetings, structured check-ins and periodic anonymous employee surveys, enabling employees across the organisation to provide feedback on their working environment and to identify matters that may indicate potential risks or areas for improvement.

Insights from these processes are reviewed by management as part of ongoing operational follow-up and, where relevant, escalated and reported to the Board of Directors as part of the company's governance and oversight framework. This ensures that the Board is informed of key themes relating to employee wellbeing, working conditions and organisational culture.

## **10. Written Information Request**

Anyone may submit a written request for information on how Marine Benefits handles actual and potential adverse impacts on fundamental human rights and decent working conditions. Such requests are handled in accordance with the Marine Benefits Transparency Act Policy and the company's established procedures.

Requests are logged, assessed to confirm scope and lawful limitations, and responded to within applicable timelines. Responses are normally provided within three weeks, with extended deadlines of up to two months applied where permitted and appropriate.

## **11. Access to Information and Transparency**

Marine Benefits AS ensures public access to information on its due diligence work through its website and established communication channels. The annual due diligence statement is publicly available on the Marine Benefits website under "Code of Conduct".

## **12. Scope of Reporting**

This statement applies to all legal entities under the control of Marine Benefits AS, including its subsidiary, Marine Benefits, Inc., registered in the Philippines. As parent company, MBAS assumes overall responsibility for compliance with the Norwegian Transparency Act across the group, with subsidiary-level assessments forming part of this consolidated, group-wide statement.



### 13. Ongoing Improvements and Planned Measures

MBAS continuously works to further develop and strengthen its due diligence processes to enhance transparency, accountability and compliance with applicable human rights and labour standards. This work builds on established measures and reflects a commitment to continuous improvement across the company's own operations and throughout its value chain.

During the reporting period, MBAS continued to refine its internal governance and oversight structures, including leadership engagement and cross-office management collaboration, with the aim of strengthening organisational culture and reducing the risk of non-compliance. Ongoing monitoring of working conditions, including follow-up on workload patterns and overtime usage, forms part of this effort to ensure alignment with applicable labour laws and healthy working conditions.

MBAS also maintained a strong focus on supplier and partner management as a key element of its due diligence work. Continuous improvements have been made to procurement and partner selection processes, with increased emphasis on engaging partners that demonstrate alignment with MBAS' standards for responsible business conduct. Human rights and decent working conditions requirements are reinforced through contractual obligations, access to relevant policies and ongoing dialogue.

To strengthen risk identification and follow-up throughout the value chain, MBAS continued to develop its approach to information gathering and documentation, including improved insight into practices among lower-tier suppliers and partners. The enhanced partner questionnaire forms a key component of this work.

Through these ongoing and planned measures, MBAS seeks to further enhance the effectiveness of its due diligence processes and ensure that operations and business relationships are conducted in a manner consistent with applicable law and internationally recognised standards.

### 14. Board Approval

This statement was approved by the Board of Directors on: 07.05.2026

\* \* \* \* \*

*[Digitally signed]*

Signed

Signed

Casper Meland,  
CEO

Board of Directors

Bergen,  
07.05.2026

Bergen,  
07.05.2026



**MB Policy – Transparency Act Due Diligence Report**

ID: 170220171

Process: Compliance

Policy owner: Compliance Officer

In compliance to: Norwegian Transparency Act (Åpenhetsloven) and OECD Guidelines for Multinational Enterprises

**Version Control:**

Version:	Date:	Description of changes:
1	17.10.2022	First Version
2	14.06.2023	Updated
3	21.05.2024	Updated
4	30.05.2025	Updated
5	07.05.2026	Updated

**Authors:**

Author:	Role:
Charlotte Linge	Compliance Officer & COO
Lasse Borge	Group Legal Counsel

**Distribution:**

Distribution list:
MBAS Management Team
MBAS Board of Directors

**Reviews and Approvals:**

Version:	Date:	Comment on changes:	Approved By:
1	20.10.2022		MBAS Board of Directors
2	14.06.2023	Updated based on latest information	MBAS Board of Directors
3	28.05.2024	Updated based on latest information	MBAS Board of Directors
4	30.05.2025	Updated based on latest information	MBAS Board of Directors
5	07.05.2026	Updated based on latest information	MBAS Board of Directors



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