



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 431 043
Organisasjonsform: Aksjeselskap
Foretaksnavn: MARINE BENEFITS AS
Forretningsadresse: Solheimsgaten 5
5058 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Casper Meland
Dato for fastsettelse av årsregnskapet: 27.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 12.06.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		9 099 108	7 480 120
Sum inntekter		9 099 108	7 480 120
Kostnader			
Lønnskostnad	5	2 504 649	2 205 060
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	50 955	384 129
Annen driftskostnad	5,6	3 935 290	3 573 937
Sum kostnader		6 490 894	6 163 126
Driftsresultat		2 608 214	1 316 994
Finansinntekter og finanskostnader			
Annen finansinntekt	11	340 261	306 030
Sum finansinntekter		340 261	306 030
Annen rentekostnad	11	12 896	46 303
Sum finanskostnader		12 896	46 303
Netto finans		327 365	259 727
Resultat før skattekostnad		2 935 579	1 576 721
Skattekostnad	7	825 560	418 592
Årsresultat		2 110 019	1 158 129



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	4	4 395	26 357
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7		9 466
Sum immaterielle eiendeler		4 395	35 823
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	485 727	22 775
Sum varige driftsmidler		485 727	22 775
Finansielle anleggsmidler			
Investering i datterselskap	6	200 000	200 000
Pensjonsmidler	12	276 322	284 753
Sum finansielle anleggsmidler		476 322	484 753
Sum anleggsmidler		966 444	543 351
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	452 799	407 971
Andre fordringer	9	9 188 226	6 410 009
Sum fordringer		9 641 025	6 817 980
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8,9	4 811 680	3 258 030
Sum bankinnskudd, kontanter og lignende		4 811 680	3 258 030
Sum omløpsmidler		14 452 705	10 076 010
SUM EIENDELER		15 419 149	10 619 361



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2,3	357 240	357 240
Annen innskutt egenkapital	3	1 649 886	1 649 886
Sum innskutt egenkapital		2 007 126	2 007 126
Opptjent egenkapital			
Annen egenkapital	3	3 764 202	1 654 185
Sum opptjent egenkapital		3 764 202	1 654 185
Sum egenkapital		5 771 328	3 661 311
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	12	313 948	284 753
Utsatt skatt	7	17 266	
AGA av pensjon	12	52 778	54 388
Sum avsetninger for forpliktelser		383 992	339 141
Annen langsiktig gjeld			
Langsiktig konserngjeld	9	500 000	862 566
Sum annen langsiktig gjeld		500 000	862 566
Sum langsiktig gjeld		883 992	1 201 707
Kortsiktig gjeld			
Leverandørgjeld	9	7 781 564	5 184 351
Betalbar skatt	7	816 306	411 284
Skyldige offentlige avgifter		165 959	160 709
Sum kortsiktig gjeld		8 763 829	5 756 344
Sum gjeld		9 647 821	6 958 051
SUM EGENKAPITAL OG GJELD		15 419 149	10 619 362



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

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Brønnøysundregistrene, 11.06.2025



Organisasjonsnr: 990 431 043
MARINE BENEFITS AS

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MARINE BENEFITS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven, Regnskapsreglene for små foretak er fulgt.

Note

5

Antall årsverk i regnskapsåret

13.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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MBAS Annual report 2024.pdf

Name	Method	Signed at
Blom, Per Gustav	BANKID	2025-04-27 13:09 GMT+02
Seim, Hans Christian	BANKID	2025-04-27 08:07 GMT+02
Fiksdal, Anne-Christine	BANKID	2025-04-26 07:26 GMT+02
Stangeland, Torunn	BANKID	2025-04-25 22:02 GMT+02
Meland, Casper Magnus	BANKID	2025-04-25 20:49 GMT+02



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MARINE BENEFITS

MARINE BENEFITS AS

Annual Report 2024

The Company's business operation

Marine Benefits AS offers health insurance and services to seafarers and their dependents. Through a bespoke health insurance solution Marine Benefits is manning a sustainable future by enabling shipowners and ship managers to attract and retain healthy crew in accordance with the UN sustainable development goal (SDG) number 3.

As a Coverholder for Lloyd's and Norwegian Hull Club, Marine Benefits is authorised to distribute insurance, handle claims, provide loss prevention services and advanced analytical studies. The analytical services include the market leading holistic health and wellbeing study Re:refresh.

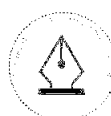
During 2023 and 2024 the demand for qualified crew has increased in the global shipping industry, and especially for certain segments. The demand is driven by a large orderbook and an expected net growth in the global fleet, reduced attraction for the seafaring occupation and an increased attraction for seafarers to join shorebased industries, such as logistics, transport, trade, and managerial positions. The combination of these macro trends with the increased awareness of health insurance during and post Covid has increased the relevance of Marine Benefits as a strategic tool to attract and retain crew.

The majority of large international shipowners and managers employ multinational crew. In order to provide equal service and protection to their crew, they are dependent on an insurance provider with global reach and a global brand. During 2024 it has become apparent that Marine Benefits is considered as one of very few with that capacity and brand. Marine Benefits has therefore had a considerable growth in number of insured people in 2024.

Medical inflation has been high in 2024 with a weighted average at 14,4 %.¹ Medical inflation is often based on medical cost as well as development in frequency of medical claims. Marine Benefits has been able to perform at a level below the expected and actual medical cost, due to a medical cost per visit and frequency which below the expected development and that global average.

¹ Aon Medical Inflation Report 2024.

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MARINE BENEFITS

As part of adding value Marine Benefits therefore actively share analytics and medical trends to support our clients and members to improve health and wellbeing for the seafarers and their dependents. In 2024 Marine Benefits concluded that biggest health and wellbeing study to date – the ReFresh 2024. In ReFresh 2024, 52 global shipping companies attended the survey with 36,344 participating seafarers.

Marine Benefits AS has grown significantly in the recent years, with 171,000 (2023: 150 000) people from 120 (2023: 99) nations worldwide. Business volume is expected to increase further as demand for the products provided by Marine Benefits are continuously increasing.

Shareholders

Norwegian Hull Club owns 100 % of the shares in Marine Benefits AS.

Annual Accounts

Marine Benefits AS had USD 9 099 108 in revenues in 2024. In 2023 revenues were USD 7 480 120. The company achieved a positive result after tax of USD 2 110 018 compared to USD 1 158 131 in 2023.

Total equity at year-end amounted to USD 5 771 328 compared to USD 3 661 310 in 2023.

Total assets in 2024 were USD 15 419 149, compared to USD 10 619 360 in 2023.

Bank deposits 31.12.2024 were USD 4 811 680 compared to USD 3 258 030 in 2023.

Working environment and equality

The company has 13 full-time employees as per 31.12.2024. (2023: 12), this includes one remote employee from Sweden.

The company has never experienced any internal work-related accidents or injuries.

Marine Benefits Inc is 100% owned by Marine Benefits AS. The company had 90 employees (2023: 82 employee), including doctors, nurses, IT, accounting specialists and Norwegian Hull Club business operation unit in Manila, Philippines. The Board of directors consist of 50% Female and 50 % Male representation (2 women, 2 men). The Board and management are conscious of the society's expectations on measures to enhance equality in the company's management and board. Marine Benefit focus on promoting equality as part of our day-to-day business.

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MARINE BENEFITS

External environment

The company's operations are aligned with the Norwegian Hull Club Group sustainable principles and practices and are designed to minimize any negative or direct impact on pollution or the environment.

Sustainability

Marine Benefits is unwavering in its dedication to global health and wellbeing. Our commitment to UN SDG 3 not only promotes healthcare and wellbeing but also supports SDG 5, 8, 10, and 14.

We provide financial security, seafarer welfare, and economic growth while ensuring equal access to healthcare for all nationalities for our business partners.

The core of our business revolves around providing global healthcare solutions for seafarers and their families, ensuring they have access to quality essential healthcare services and promoting healthy lifestyle and wellbeing.

Compliance

Marine Benefits shall act in a transparent and compliant manner.

Marine Benefits AS products meet the requirements of the Maritime Labour Convention 2006, also as amended 18th of January 2017. The operation of Marine Benefits involves collecting and managing personal and sensitive data. Great emphasis is put on fulfilling all Norwegian and international laws and regulations. The company continues to invest and improve their operations to ensure compliance with the General Data Protection Regulation which came into force in May 2018.

All employees are trained and tested annually to ensure and document knowledge of anticorruption issues, ethical issues, and compliance to anti cooperation rules. Policies for compliance with international Sanctions and "Know Your Customer" are in place. Noncompliance reporting systems have been developed and are continuously improved to produce reports on unethical and non-acceptable behaviour if required. Breaches of above-mentioned policies are to be reported and handled through these systems.

Marine Benefits has a bespoke IT platform enabling GDPR (General Data Protection Regulation) and R.A. 10173 compliance. Marine Benefits is a member of Transparency International. In 2024 82% of the paid claims is cashless (2023: 80%).

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MARINE BENEFITS

Marine Benefits also implemented human rights due diligence requirements, reporting and the right to information of human rights for all clients, contractors, employees, and subsidiaries in accordance with the Transparency Act of 2022.

Bergen dated 25.04.2025

Board of Marine Benefits AS

Hans Christian Seim
Board Chairman

Per Gustav Blom
Board member

Anne-Christine Fiksdal
Board member

Torunn Stangeland
Board member

Casper M. Meland
Chief Executive Officer

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Financial Statement.pdf

Name	Method	Signed at
Blom, Per Gustav	BANKID	2025-04-27 13:08 GMT+02
Seim, Hans Christian	BANKID	2025-04-27 08:07 GMT+02
Fiksdal, Anne-Christine	BANKID	2025-04-26 07:26 GMT+02
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MARINE BENEFITS

Marine Benefits AS

Profit and loss accounts

	Note	USD 31.12.2024	USD 31.12.2023
Income			
Operating income		9,099,108	7,480,120
Total income		9,099,108	7,480,120
Personnel expenses	5	2,504,649	2,205,060
Depreciation	4	50,955	384,129
Other operating expenses	5,6	3,935,290	3,573,937
Operating result		2,608,213	1,316,995
Financial income	11	340,261	306,030
Financial expenses	11	(12,896)	(46,303)
Result before tax		2,935,578	1,576,723
Tax expenses	7	825,560	418,592
Result of the year		2,110,018	1,158,131



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MARINE BENEFITS

Marine Benefits AS

Balance sheet		USD	
	Note	31.12.2024	31.12.2023
Assets			
Intangible assets			
Intangible assets	4	4,395	26,357
Deferred tax	7	-	9,466
Total intangible assets		4,395	35,823
Fixed assets			
IT equipment	4	14,699	22,775
Skipet 4 th floor		471,028	-
Total fixed assets		485,727	22,775
Financial assets			
Shares in subsidiaries	6	200,000	200,000
Pension funds	12	276,322	284,753
Total financial assets		476,322	484,753
Total non-current assets		966,444	543,351
Receivables			
Agent's receivables	10	452,799	407,971
Other receivables	9	9,188,704	6,410,009
Total receivables		9,641,025	6,817,979
Bank deposits	8, 9	4,811,680	3,258,030
Total short-term assets		14,452,705	10,076,009
Total assets		15,419,149	10,619,360



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MARINE BENEFITS

Marine Benefits AS

Balance sheet	Note	USD	
		31.12.2024	31.12.2023
Equity			
Share capital	2,3	357,240	357,240
Other paid-in equity	3	1,649,886	1,649,886
Total equity		2,007,126	2,007,126
Other equity	3	1,654,184	496,054
Deficit/ surplus	3	2,110,018	1,158,131
Total earned equity		3,764,202	1,654,185
Total equity		5,771,328	3,661,310
Non-current Liabilities			
Long term liabilities	9	500,000	862,566
Provisions for pension liabilities	12	313,948	284,753
Provisions employer fee pension	12	52,778	54,388
Deferred tax	7	17,266	-
Total long-term liabilities		883,992	1,201,706
Current Liabilities			
Withheld payroll tax, social security etc.		165,959	160,709
Tax payable	7	816,306	411,284
Other liabilities	9	7,781,564	5,184,351
Total short-term liabilities		8,763,829	5,756,344
Total liabilities		9,647,821	6,958,050
Total equity and liabilities		15,419,149	10,619,360



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MARINE BENEFITS

Marine Benefits AS Notes to Accounts

Note 1 - Accounting Principles

The Financial Statement has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.

1-1 Foreign currency

Transaction in foreign currency is translated to USD. Monetary items are translated using the exchange rates at the end of the month.

1-2 Sales revenue

Revenues are recognized using the earned income principle, which normally is the date of delivery of agent services. Date of delivery means the date of transition of risk and control related to the delivered service. Costs are recognized using a matching principle which means that costs are included in the same period as the related income is recognized.

1-3 Taxes

The income tax expense in profit and loss comprises both tax payable for the period and changes in deferred tax. Deferred tax is calculated at 25% based on existing temporary differences between accounting and tax values, as well as tax deficits at the end of the fiscal year.

In accordance with Norwegian GAAP for Small Companies, deferred tax assets are not capitalized if there is no basis for this. Taxable and deductible temporary differences that reverse or may reverse in the same period, are assessed and netted.

1-4 Balance sheet classification

Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are valued at acquisition cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to their recoverable amount if impairment is not expected to be temporary.



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MARINE BENEFITS

The recoverable amount is the greater of the net selling price and value in use. Value in use is the present value of future cash flows associated with the asset. Impairments will be reversed when the basis for the impairment no longer exists.

Current assets and short-term liabilities normally include items due within one year.

The company decided to change the classification of client assets, receivables and liabilities to insurers and brokers in 2014. To show the company's actual responsibility, it has been decided to net the insurance and settlement records where the company does not take risks. This provides a more accurate statement of the company's positions.

1-5 Investments in subsidiaries

Investments in subsidiaries are valued at cost. Dividends are recorded as income in the year it is received. The shares will be written down if the fair value is lower than the book value as long as the impairment is not considered to be of a temporary nature.

1-6 Receivables

Accounts receivable and other receivables are recorded on the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined based on an assessment of individual receivables.

1-7 Pension liabilities

The company has a defined contribution plan, and this scheme is not secured and covered through company operations. The company is required to have an occupational pensions scheme pursuant to the Mandatory Occupational act and has established pension plan that satisfies the requirements of the law.

1-8 SkatteFUNN

Support from the SkatteFUNN scheme is recognized when it is likely that the conditions are met and the support will be received. The support is recorded as a reduction of R&D-related expenses.

If development costs are capitalized, the support is recognized over the same period as the related asset is amortized.



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MARINE BENEFITS

Note 2 - Number of shares, shareholders etc.

The share capital is USD 357,240, distributed on 17,677 shares. All at a face value of USD 20,21. All shares give equal rights in the company. Norwegian Hull Club owns 100% of the shares.

Note 3- Development in Equity

Development in Equity	Equity	Other paid-in Equity	Other equity	Total USD
Share capital 01.01.2023	357,240	1,649,886	496,054	2,503,179
Net income for the year	-	-	1,158,131	1,158,131
Total Equity as of 31.12.2023	357,240	1,649,886	1,654,185	3,661,310
Share capital 01.01.2024	357,240	1,649,886	1,654,185	3,661,310
Net income for the year			2,110,018	2,110,018
Total Equity as of 31.12.2024	357,240	1,649,886	3,764,202	5,771,328

Note 4 - Fixed Assets

31.12.2023	Property, Plant, and Equipment	IT equipment	Intangible assets
Acquisition cost 01.01.2023	-	50,500	2,431,407
Additions	-	29,779	-
Acquisition cost 31.12.2023		80,279	2,431,407
Accumulated depreciation 01.01.2023	-	46,953	2,031,472
Ordinary depreciation	-	10,551	373,578
Accumulated depreciation 31.12.23		57,504	2,405,050
Book value 31.12.23		22,775	26,357
31.12.2024	Property, Plant, and Equipment	IT equipment	Intangible assets
Acquisition cost 01.01.2024	493,747	80,279	2,431,407
Additions	-	2,801	-
Acquisition cost 31.12.2024	493,747	83,080	2,431,407



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MARINE BENEFITS

Accumulated depreciation 01.01.2024	-	57,504	2,405,050
Ordinary depreciation	18,117	10,878	21,962
Accumulated depreciation 31.12.24	18,117	68 382	2,427,012

Book value 31.12.24	471,028	14,699	4,395
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Depreciation schedule

Number of years	8	3	5
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Note 5 Wage costs

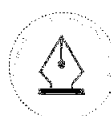
CEO	2024	2023
Salary	224,574	218,342
Profit sharing	92,430	73,484
Pension cost	41,997	21,945
Other benefits	11,984	12,680
Wage costs		
Salaries	1,277,690	1,192,840
Profit sharing	372,617	364,029
National insurance contributions	390,509	374,578
Pension and insurance cost	216,463	225,196
Employee benefits	236,567	65,239
Total wage costs	2,493,847	2,221,881

Man-labor employed	13	12
--------------------	----	----

CEO is included in number of Man-labor.

The share of total payroll expenses related to the CEO's salary amounts to USD 224,574 (2023: USD 218,342).

Paid fee to the Board of Director is USD 23,038 in 2024 (2023: USD 14,214).



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MARINE BENEFITS

Loans to employees

There are no granted loans or collateral to director, chairperson, or other related parties.

There is no loan or collateral, which represents more than 5% of the company's equity.

Audit's fee

Expensed remuneration to the auditor distributed as follows:

	2024	2023
- audit fee	38,369	30,281
- taxes	-	5,691
- other authorization services	-	4,359
- other services	4,189	5,526
Total remuneration of auditor	42,558	45,857

VAT is included in the auditor fee

Note 6 - Subsidiaries, associated companies, and other shares

Marine Benefits AS has an ownership in	Business Office	Ownership share/ voting interest	Equity 2024	Performance 2024
The following Company:				
Subsidiary				
Marine Benefits Inc.*	Manila	100%	517,799	57,520

*Marine Benefits Assistance Services Inc. changed its name to Marine Benefits Inc. on 23.03.2022.

The investment in Marine Benefits Inc. is recognized at a cost of USD 200,000.

Purchase of services from Marine Benefits Inc to fulfil its obligations under the TPA and other agreements, amounts to USD 2,530,308 for 2024 (31.12.2023 USD 2,427,842).

Note 7 - Taxes

This year's tax expense is divided into	2024	2023
Tax payable	816,306	411,284
Too little (much) tax payable in previous years	(17,955)	-
Change in deferred tax	27,210	7,308
Total tax expense	825,560	418,592



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MARINE BENEFITS

Calculation of this year's tax base

Result before taxes	2,935,578	1,576,723
Effect of conversion	7,374	83,678
Result before taxes	2,942,952	1,660,401
Permanent differences	71,566	13,968
Result after correction for PD	3,014,518	1,674,369
Change in temporary differences	(108,840)	(29,233)
Technical Agio (effect year-end /average on the result)	150,760	-
Changes in Paid-in equity NOK (UB - IB) before Tax	208,785	-
Taxable income	3,265,223	1,645,136

Tax payable 25% **816,306** **411,284**

Temporary differences

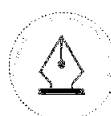
Fixed assets		
Intangible assets	121,843	16,522
Pension	(52,778)	(54,388)
Deficit for carry-over	-	-
Net temporary differences / basis of deferred tax	69,065	(37,866)
Differences that are not capitalized		
Basis of deferred tax	69,065	(37,866)
Deferred tax (benefit) 25%	17,266	(9,466)

Note 8 - Bank deposits

Restricted deposit amounts to USD 71,899 (2023: USD 68,159) at the end of the year.

Marine Benefits AS is included in the Norwegian Hull Club Group bank accounts. The bank accounts included in the Norwegian Hull Club Group are restated as receivables within the Group in the Financial Statement.

Bank deposits included in the scheme have a total balance of USD 1,876,176 (2023: USD 975,781).



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MARINE BENEFITS

Note 9 - Balances with group companies

	2024	2023
Long term liabilities group companies		
Norwegian Hull Club	500 000	862,566

The loan of USD 500,000 carries no interest. The loan must be repaid by 30.12.2028.

	2024	2023
Short term debt group companies		
Norwegian Hull Club	325	3,282
NHC Claims Medical Plan Fund	1,031,941	365,144
NHC Claims Crew P&I Fund	889,552	681,530
Marine Benefits Inc.	493,297	372,749
Total Short term debt group companies	2,415,115	1,422,705

Receivables related to the Norwegian Hull Club Group bank accounts is USD 1,876,176 (2023: USD 975,781)

Note 10 – Short term receivables

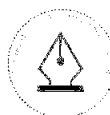
	2024	2023
Agent's receivables	452,799	407,971
Other receivables	9,188,226	6,410,009
Total receivables	9,641,025	6,817,979

Note 11 - Financial item

	2024	2023
Interest income	355,747	270,107
Dividend	-	-
Financial expense	(12,896)	(46,303)
Currency gains	126,355	494,036
Currency losses	(141,841)	(458,112)
Total financial items	327,365	259,728

Note 12 - Pension

The company meets the requirements of the Obligatory Occupational Pension.



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MARINE BENEFITS

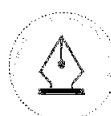
As of 31.12.24, the market value of the funds in Storebrand was USD 313,948 (2023: USD 284,753), and the company has set aside the corresponding liabilities in the balance sheet. In addition, provision has been made for estimated employer fee linked to the obligation.

The company's employees have a contract-based early retirement scheme (unsecured scheme). The company's employees may choose to retire (AFP) from the age of 62 years.

Pension obligations relating to the AFP scheme for the company's employees are not capitalized. The scheme covers 8.33 employees.

Note 13 Events occurred after 31.12.2024

There are no significant subsequent events that occurred after the reporting period 31.12.2024.



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REPRESENTATIONS BY MANAGEMENT

Deloitte AS
Jon-Osvold Harila
Lars Hilles Gate 30, 5008 Bergen

April 25, 2025

This representation letter is provided in connection with your audit of the financial statements of Marine Benefits AS for the year ended 31-12-2024 for the purpose of expressing an opinion as to whether those financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the company in accordance with the Accounting Act and generally accepted accounting principles in Norway. We acknowledge our responsibility for such fair presentation of those financial statements.

We confirm, to the best of our knowledge and belief, the following representations:

Financial Statements

The financial statements referred to above are fairly presented in conformity with the Accounting Act and generally accepted accounting principles in Norway. The going concern assumption applied in preparing the financial statements is appropriate.

Marine Benefits AS has, as of the above date:

- a. satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral except as disclosed
- b. no significant current assets recorded at a value exceeding realizable value
- c. no significant fixed assets recorded at a value exceeding realizable value without appropriate disclosure
- d. no significant unrecorded assets
- e. no significant unrecorded liabilities
- f. no expected material losses derived from committed purchase or sales orders, or derived from other contractual terms (including guarantees issued, options, forward contracts, legal disputes etc) not reflected in the accounts in accordance with the Company's accounting principles.

Marine Benefits AS has no other liabilities or gain or loss contingencies (including those relating to oral guarantees) than those disclosed in the 2024 financial statements.

Marine Benefits AS has complied with all loan covenants, and we do not foresee any changes during the coming 12 months.

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Revisorforening
Organisasjonsnummer: 980 211 282

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Representations by Management
Marine Benefits AS

To the extent required by the Accounting Act sections 7-31 and 7-32, the financial statements and footnote disclosures contain complete information regarding all agreements made by the Managing Director, Chairman of the Board, other Board members and other executives with respect to compensation, options/warrants, pension, early retirement and termination rights as well as all loans or collateral provided to Board members, shareholders and employees.

Marine Benefits AS is not a party to any completed, current, or impending legal proceedings that has incurred, or could incur, financial consequences.

We are responsible for implementing and operating the accounting and internal control systems that have been developed to prevent and detect fraud and errors.

We have informed the auditor of

- a. any instances of fraud or suspicion of fraud known to management and that can have influenced the company, involving:
 1. management,
 2. employees with important functions in internal control, or
 3. others where fraud could have had a significant influence on the financial statements
- b. the results of our assessments concerning the risk of material errors in the financial statements due to fraud
- c. any allegations or suspicions of fraud that can have influenced the company's financial statements and that have been communicated by employees, former employees, analysts, regulatory authorities or others.

The following have been properly recorded or disclosed in the financial statements and have been communicated in full to you:

- a. the company's related parties and all transactions, transfers free of charge and agreements with related parties
- b. transactions with employees beyond ordinary compensation arrangements on terms different from normal market prices and/or payment terms
- c. outstanding/issued warrants, options, convertible loans etc. related to the company's share capital
- d. outstanding/issued warrants, options, convertible loans, etc. held by members of the Board or employees that involve the right to exercise in any other company within the group
- e. arrangements with lenders/financial institutions involving restrictions on deposit accounts (restricted cash)
- f. sale and lease back transactions
- g. transactions with extended payment terms.

All transactions have been recorded in the accounting records underlying the financial statements. In our opinion, we have fulfilled our duty to properly register and document the accounting information in accordance with Norwegian law and generally accepted bookkeeping practice in Norway.

All transactions with third parties have been conducted within the regulations of the Limited Liability Companies Act and no Board member, employees, or other individuals and/or companies included in the Limited Liability Companies Act (§ 6-17) have received any compensation violating the regulations of this section.



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Representations by Management
Marine Benefits AS

The methods, the important assumptions and the data applied by us in the preparation of accounting estimates and associated additional information, are appropriate and in accordance with the current financial reporting framework.

Marine Benefits AS has complied with prevailing laws and regulations affecting the business (including direct and indirect tax regulations, currency regulations, price and competition laws, etc.). There have been no communications from regulatory agencies or lenders concerning noncompliance with or deficiencies in financial or tax reporting practices that may be material for the financial statements.

We have made available to you without withholding any relevant information

- a. all financial records and related data
- b. minutes/protocols from all meetings of shareholders, directors etc. until this date

In our view, the effect of non-corrected errors in the accounts disclosed by the auditor during the audit is not material, individually or in total, for the financial statements as a whole. A summary of the items is enclosed.

April 25, 2025

Marine Benefits AS

Casper Magnus Meland (Chief Executive Officer)

Solamita Frilles Mårstig (Global Finance Manager)




Representations by Manage...rine Benefits AS 2024

Name	Date	Name	Date
Mårstig, Solamita Frilles	2025-04-25	Meland, Casper Magnus	2025-04-25

Identification

 bankID Mårstig, Solamita Frilles

Identification

 bankID Meland, Casper Magnus



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