



Human Rights Due Diligence

Gard's Norwegian Transparency
Act Report 2025



Introduction	3
Our approach	5
Summary of results and actions taken	5
Measures to prevent and mitigate negative impacts	6
Disclosure and information request	6
Way forward	7

Introduction

This report has been prepared in accordance with the Norwegian Transparency Act. It details Gard's human rights due diligence process and the measures implemented to prevent and mitigate potential adverse impacts and risks related to fundamental human rights and decent working conditions. The reporting period covers 1 January 2025 to 31 December 2025.

About Gard

Established in 1907, Gard is a marine and energy insurance group providing insurance products and services in relation to:

- Protection and Indemnity (P&I) (liability) insurance for owners, charterers, and operators of ships and mobile offshore units.
- Marine and Energy insurance to shipowners, shipyards, as well as operators and contractors in the offshore energy industry.

All Gard entities are ultimately owned by the parent company, Gard Bermuda, and operate in the marine insurance industry, although each entity differs in the products and services it offers. Being a mutual association owned by the insured (Members), there are no shareholders or external capital owners expecting a return on their investments.

The Gard group consists of four direct insurance entities (two based in Norway and two based in Bermuda), two captive reinsurance companies, one insurance management company, eight insurance intermediary companies, one representative office, two service companies and three property companies. The property companies own and operate properties needed to support Gard's day-to-day operations. In total, our insurance entities have thirteen branches in seven jurisdictions, with branches having been established where this is required to conduct business. Gard AS, the Norwegian insurance intermediary company, also has a branch in the United Kingdom.

In general, there are separate direct insurance companies for P&I and for Marine & Energy business. Risk and capital in the group are pooled through Gard Reinsurance. Hydra Insurance is an entity used to manage claims pooling within the International Group of P&I Clubs.

Gard operates worldwide and we have a diverse workforce of 784 employees working from offices in Arendal, Oslo, Bergen, Aarhus, Copenhagen, Bermuda, Helsinki, Hong Kong, Imabari, Tokyo, London, New York, Piraeus, and Singapore.

This report presents the shared approach taken by the following companies and branches that fall within the scope of the Transparency Act:

- Gard AS
- Assuranceforeningen Gard – gjensidig – (Gard P&I Norway)
- Gard Marine & Energy Insurance (Europe) AS
- Gard P. & I. (Bermuda) Limited, Norwegian Branch
- Gard Marine & Energy Limited, Norwegian Branch

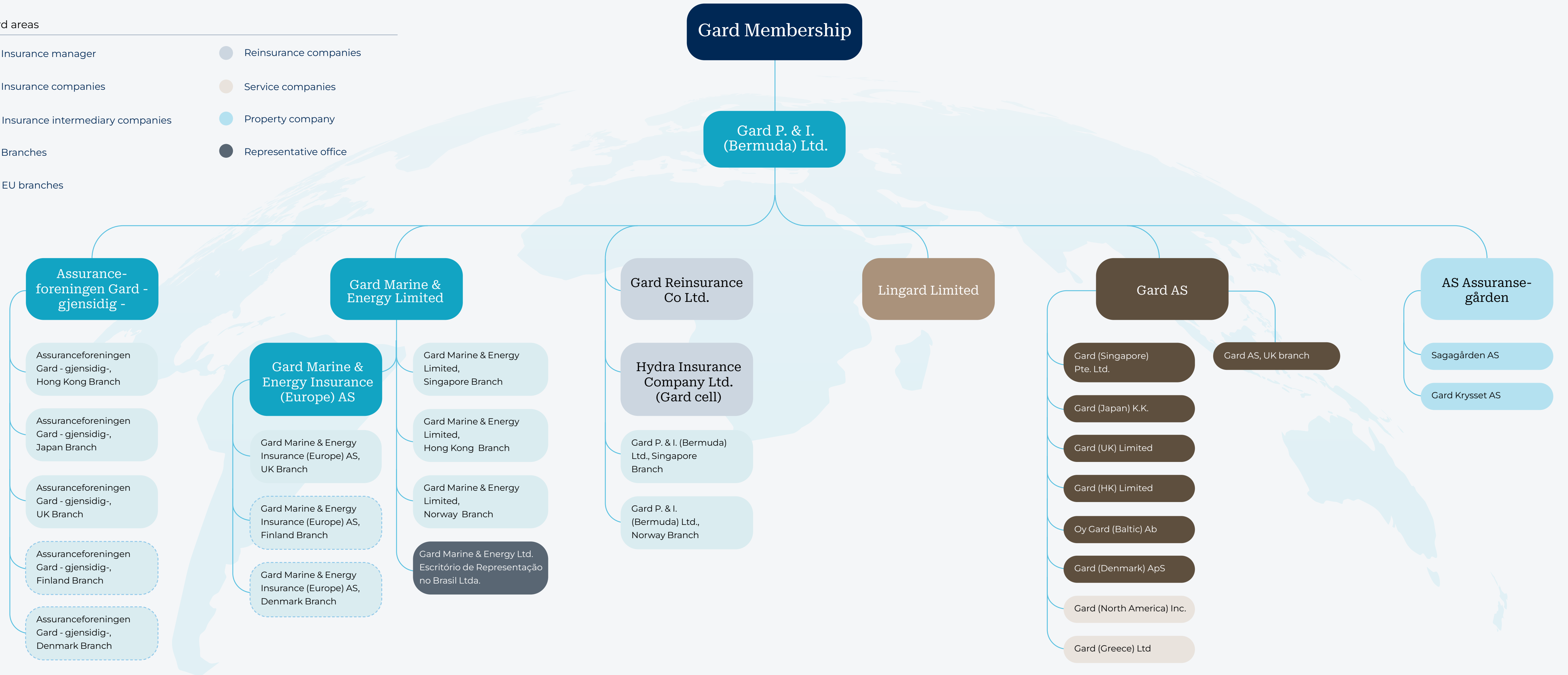
Although each covered entity operates with a distinct business profile, they rely on largely the same suppliers, external service providers, and reinsurers. This means that there are small variations in the goods and services purchased as well as in the specific suppliers and external service providers engaged by each entity. We therefore apply a unified human rights due diligence framework across all covered entities. This report includes the due diligence assessments conducted within these entities and outlines the measures considered and implemented throughout the covered entities' supply chain.



Gard group structure

Gard areas

- Insurance manager
- Insurance companies
- Insurance intermediary companies
- Branches
- EU branches
- Reinsurance companies
- Service companies
- Property company
- Representative office



Our approach

Gard's commitment to uphold and respect human rights is grounded in internationally recognised standards and frameworks including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and core ILO Conventions.

These principles are integrated into our governance and operational practices and are reflected in key policies and documents such as our Code of Ethics and Business Conduct, Supplier Code of Conduct, Procurement Guidelines, Third-Party Risk Management Policy, Equality, Diversity, and Inclusion Policy, and Sustainable Business Policy.

Our approach to human rights due diligence is risk-based and aligned with the UN Guiding Principles on Business and Human Rights and OECD Guidelines on Multinational Enterprises. For our own operations, we apply an assessment framework where we undergo an annual independent evaluation by EcoVadis, a global sustainability rating company. This assessment benchmarks not only our human rights policies and practices but also our overall sustainability performance against international standards and sector expectations.

In parallel, we monitor human rights risks across our supply chain. Insights from these assessments inform adjustments to our screening criteria, enabling us to identify suppliers and external service providers with potential areas of concern. For instance, we refined our country risk factor by considering not only countries in the lower quartiles of the Human Freedom Index (HFI) but also those with the lowest ESG scores in the Fragile State Index (FSI). This adjustment has expanded our scope to include companies in regions previously not considered but which may potentially present human rights-related challenges. Additionally, we factor in operations in conflict-affected areas. Beyond country risk, we continue to apply traditional objective factors to screen our supply chain, escalating potential higher-risk entities for further evaluation.

To carry out this work, Gard primarily relies on internal expertise and complements it with external support. For our Claims-related external service providers (ESPs), which are mostly small and medium enterprises (SMEs), we use a hybrid approach that begins with an explanation of the assessment process, followed by a self-assessment questionnaire and subsequent interviews to gather detailed insights about their practices and identify any gaps or potential nonconformities. For suppliers ready for a more extensive review, we engage EcoVadis to perform in-depth evaluations.

To reinforce responsible business conduct, we set clear expectations through our Supplier Code of Conduct, which requires assessed suppliers and external service providers to uphold labor rights, ensure safe working conditions, and prevent all forms of exploitation, including child labor and modern slavery, maintaining grievance mechanisms, and implement due diligence within their own supply chains.

Gard also maintains internal reporting channels and provides an anonymous whistleblowing portal accessible to both employees and external stakeholders.

The overall human rights due diligence process is coordinated by a cross-functional working group composed of Procurement, Claims, Group Legal, Compliance, and Sustainable Business teams that oversees compliance and ensures consistent application of the due diligence approach across the organisation. The work is facilitated by the Sustainable Business team, part of the Industry Impact function, under the leadership of Executive Vice President, Industry Impact. The team is responsible for updating the human rights policy, developing internal human rights due diligence guidelines, and supporting business units in the practical implementation of human rights considerations across operations and business relationships.

Summary of results and actions taken

Own Operations

For the fourth year in a row, Gard maintained its Gold rating awarded by EcoVadis. This recognition reaffirms our strong performance across key sustainability areas reflecting the strength of our policies and commitments, and implemented measures.

Notably, this year's assessment highlighted significant progress, particularly within the Sustainable Procurement category where our score increased substantially due to comprehensive procurement guidelines, supplier assessment procedures on social and environmental practices, and an increased focus on training of our procurement professionals. In fact, Gard was ranked among the top 5 per cent compared to our peers and industry benchmark within Sustainable Procurement. We also observed a positive year on year ESG development for the majority of our selected OPEX suppliers. This indicates that most of our suppliers are actively working to strengthen their ESG initiatives and are committed to regular reassessments to demonstrate their progress.

We have for the year strengthened organisational effectiveness through a major redesign that improved client focus and collaboration. We introduced Winningtemp to support employee engagement and joined Finans Norge and NHO, enabling a new company agreement and closer sector cooperation. We continue to work on our equality, diversity, and inclusion initiatives.

Reinsurers

Reinsurers provide essential insurance products that enable Gard to conduct its business, assuming a portion of the risk we underwrite. As part of our assessment, one reinsurer was selected for further review due to country-level risk considerations. We assessed potential human rights and decent work-related risks associated with operations in this jurisdiction, but no concerns were identified.

Operational expense suppliers and claims-related external service providers

In 2025, newly selected OPEX suppliers achieved satisfactory scores in line with internal benchmarks. One supplier was identified as potentially high risk due to operations in a conflict-affected area. In this case, we applied an additional layer of scrutiny using our internal Know Your Counterparty (KYC) process. The supplier was also requested to sign our Supplier Code of Conduct and complete an EcoVadis assessment, which returned satisfactory results regarding labor and human rights. We continue to engage with this supplier and monitor developments closely.

Adjustments to country risk criteria led to the identification of additional ESPs for assessment. Assessments of newly selected ESPs were also completed. Overall, they all demonstrated good practices and compliance with applicable laws on human rights and working conditions. Several ESPs showed a high level of maturity and a strong commitment to ESG principles, supported by comprehensive documentation, defined metrics and targets, and screening of their own supply chains. Some, however – often companies of fewer than five employees – had limited or no formal documentation evidencing company ethical business rules in the absence of compulsory legal requirement to that effect. In these cases, we recommended clearer company rules and other documentation supporting adherence to high ethical standards. We also noted that some ESPs already assess their supply chain for financial crime risks alongside performance reviews. We recommend expanding these assessments to also include human rights considerations.

In addition to the assessment of newly identified OPEX suppliers and ESPs, reassessments of previously screened entities were also conducted. Among OPEX suppliers, 73 per cent demonstrated improved performance scores. Reassessments of ESPs are still ongoing, with 60 per cent completed to date. Of these, 73 per cent showed progress since the previous assessment (see Gard's Human Rights Due Diligence Report 2024). The remaining ESPs showed no specific progress, although some indicated an intention to increase their focus on ESG matters in the future in connection with their internal reorganisation. A small number of ESPs did not reply when approached for reassessment. This

lack of engagement may reflect the absence of human rights due diligence or related ESG measures beyond basic labor law requirements in certain jurisdictions. We remain committed to continuing our efforts to engage these ESPs and secure their reassessment.

Although not all Gard-listed correspondents are subjected to further assessment, they are required to reconfirm their adherence to our Supplier Code each year. This annual confirmation provides an additional layer of assurance and reinforces our expectations for responsible business conduct.

In addition to the suggested improvement measures, assessed ESPs have been encouraged to join the UN Global Compact (UNGC) or to explore UNGC resources which they may find useful for their improvement process. Alternatively, we encourage participation in the UNGC SPARK program, an initiative designed to help small and medium enterprises advance their sustainability practices. The program offers practical tools, learning opportunities, and networking to facilitate the implementation of responsible business practices, making it particularly valuable for ESPs, which are predominantly SMEs. For ESPs ready for a more comprehensive evaluation of their sustainability performance, Gard offers to cover the cost for the first year of EcoVadis assessment.

Measures to prevent and mitigate negative impacts

Fostering industry insights

At the Marine Insurance Nordics 2025 event, we proposed and facilitated a roundtable discussion on “Challenges and opportunities in ESG assessment of supply chains”, together with a representative from Human Rights at Sea. Our goal was to highlight the opportunities connected to increased supply chain transparency and to emphasize the importance of a strong focus on human rights.

Raising awareness on working conditions of seafarers

Throughout 2025, Gard reinforced its commitment to the rights and well-being of seafarers by publishing the second edition of the Gard Crew Claims Report. The report analyses trends in crew-related insurance claims, drawing on thousands of cases reported annually. Covering injuries, illnesses, and fatalities, it highlights key risk areas and emerging patterns. The report is intended to support industry stakeholders in developing preventive measures and improving working conditions for seafarers worldwide.

In addition, Gard published a series of insight articles addressing important aspects of life at sea. These articles highlighted the need for an inclusive workplace culture, particularly for women in seafaring roles, and explored key health, safety, and environmental issues, including the importance of a strong safety culture on board.

Risks related to other parts of our value chain

In our previous report, we addressed human rights risks extending beyond our own operations, supply chain, and business partners. We recognise that certain human rights risks may be perceived as

connected to our business, even when our involvement is limited to providing insurance coverage for legal and non-sanctioned shipments.

In 2025, we therefore undertook a thorough review of the risk associated with voyages to and from conflict-affected zones, including those involving military cargo, and strengthened our internal procedures accordingly. Key measures included enhanced escalation procedures and more robust risk assessments. We also have ongoing dialogue on these topics within relevant industry forums, and are evaluating the need for further engagement with authorities to ensure a shared understanding of legal and compliance risks.

Gard does not insure illegal or sanctioned trade and avoids activities that could expose the group and its members to risks arising from reckless or illegal activities. For all other trades, each assessment depends on multiple factors, including the scope of insurance cover, applicable terms and conditions, nature of the cargo, licensing requirements for export and import, the origin and destination of the voyage, and the human rights situation at the destination. We acknowledge that this is a complex issue from both legal and ethical perspectives and no single solution applies universally.

These risk assessments form part of Gard's broader strategy to uphold responsible business conduct and support lawful operations while maintaining a neutral stance that enables vessels to operate globally and receive assistance when needed.

Disclosure and information request

To meet the disclosure requirement of the Norwegian Transparency Act, Gard has internal procedures to respond to information requests as provided in Section 6.

Inquiries or requests for information related to the Act can be directed to sustainable_business@gard.no.

In 2025, Gard received one request for information to which we responded within the period specified in Section 7 of the Act. The report will be made available at www.gard.no at the latest by 30 June 2026 in line with Section 5 of the Act.

Way forward

For the next reporting period, we will maintain the current screening and assessment processes for our Claims ESPs while exploring how EcoVadis solutions can complement our manual assessments.

We will continue to encourage ESPs to adopt international standards such as the ten principles of the UN Global Compact and participate in initiatives like the UNGC SPARK programme which supports SMEs in advancing responsible business practices.

Awareness-raising efforts will remain a key priority. We plan to deliver internal presentations focused on enhancing ESG performance and responsible practices in our supply chain, highlighting how we engage with ESPs, with particular emphasis on human rights, working conditions, and environmental considerations.

In parallel, we are in the process of assessing ways to better align and streamline our existing routines and procedures. This includes exploring the feasibility of incorporating the social and environmental pillars into a comprehensive due diligence framework that covers the whole value chain.

Finally, we will continue to promote knowledge-sharing to enhance the understanding of human rights challenges in our industry and to reinforce the importance of collective action for meaningful change.



