


Unit: Norwegian Car Carriers AS NOCC Shipowning AS	Document: Transparency Act	Gradient: Public	
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Title: Reporting on Human Rights Due Diligence			

HUMAN RIGHTS DUE DILIGENCE REPORT FOR NORWEGIAN CAR CARRIERS AS AND NOCC SHIPOWNING AS (The Norwegian Transparency Act)

INTRODUCTION

The Norwegian Transparency Act entered into force on 1 July 2022. The purpose of the Act is to promote enterprises responsibility for fundamental human rights and decent working conditions (referred as human rights in the following) in connection with production of goods and the provision of services within the company and their supply chains.

Norwegian Car Carriers AS and NOCC Shipowning AS accounts of its human rights due diligence process is prepared in accordance with Section 4 of the Norwegian Transparency Act. The reporting requirements applies to Norwegian Car Carriers AS (NOCC AS) and NOCC Shipowning AS (NOCC Shipowning) as Norwegian companies with consolidated total assets of more than NOK 35 million and consolidated revenue of more than NOK 70 million respectively. NOCC AS and NOCC Shipowning are hereinafter together referred to as "NOCC", unless stated otherwise in the report.

In accordance with the Transparency Act, NOCC are obliged to the following:

- Carrying out a due diligence process in accordance with the OECD Guidelines for Multinational Enterprises.
- Account of its human rights due diligence process
- Respond to information requests from the public regarding how NOCC addresses actual and potential adverse impacts on human rights identified in the due diligence process.

This report accounts on NOCCs guidelines and routines for handling actual and potential negative consequences for fundamental human rights and decent working conditions, and NOCCs identifications and responds to actual negative impacts on human rights in our own operations and with our supply chains. This report is issued by and signed by the board of directors and CEO of Norwegian Car Carriers AS and NOCC Shipowning AS and covers the period 1st January 2025 to 31st December 2025.

This report will be published on our web site: <https://www.nocc.com/>. For requests related to our work related to address actual and potential adverse impacts in accordance with our human rights due diligence process, please send an email to: nocc@nocc.com

ABOUT NORWEGIAN CAR CARRIERS AS AND NOCC SHIPOWNING AS

Norwegian Car Carriers AS is a holding and management company managing a fleet of Pure Car Truck Carriers (PCTC) which are owned by NOCC Shipowning AS. The vessels are chartered out on long term contracts to global PCTC operators. The company's employees are employed in NOCC AS in Oslo, Norway, and NOCC Shipowning AS is a Norwegian company within the Norwegian Tonnage Tax scheme.

Technical management of the vessels (crewing and maintenance) is contracted to and supplied by an external technical manager, Wallem Ship Management (WSM). WSM manage different vessels for many owners from several offices; the NOCC PCTC fleet is managed from Hongkong.

NOCC owns and operates 5 PCTCs: One is on a long-term bareboat charter under US flag with American crew, and four are on long term time charters to global PCTC operators. The vessels are utilized in global car- and rolling goods trades under the respective charterers' directions.

The global car carrier market consists of about 800 ships (PCTC) which are operated by global and regional car carrier operators carrying cars and rolling goods under contracts of affreightment with manufacturers of cars (OEMs) and various rolling goods. The operators own parts of their fleets, and charter in parts of their fleets from tonnage providers. NOCC is a tonnage provider.

NOCC GUIDELINES AND ROUTINES FOR HANDLING HUMAN RIGHTS DUE DILIGENCE

The Board of Directors and Management is committed to operating NOCC in a responsible and sustainable manner and the aim is to manage the company in a way which generates long-term profitability with a minimum effect on the environment, and care for the people involved in our business as well as the society at large. Environment, social and governance reporting (ESG) is included in NOCC annual report.

The Board of Directors recognizes the company's responsibility to ascertain that human rights and decent working conditions are respected in the companies' operations and supply chain. NOCC will carry out annual due diligence on its impact and activities in relation to human rights and working conditions and the Board of Directors will monitor the process and findings.

The Boards of Directors have resolved policy and principles for the company's work to ensure fundamental human rights and decent working conditions.

The CEO has the lead responsibility for the implementation of the policies and principles, including follow-up and reporting.

NOCC has adopted a Human Rights Policy

NOCC has adopted a General Code of Conduct stating:

3. Human values
 - 3.1 NOCC undertakes to act in accordance with internationally recognized fundamental human rights and decent working conditions. Further NOCC commits to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Furthermore, we commit ourselves to continuously try to strengthen and further develop our work in the field of human rights. Our business will be based on our Human Rights Policy.

- 3.2 NOCC does not accept harassment, discrimination, intimidation or other behavior which may be regarded as disrespectful, threatening or degrading.
- 3.3 We shall value and respect our individual abilities and differences, be aware of social responsibilities and treat others with courtesy and respect, creating an atmosphere of trust.
- 3.4 NOCC is a drug-free workplace. NOCC does not accept selling, distributing, using or encouraging others to use illegal drugs.
- 3.5 The safety of our employees has the highest priority, and we aim to continuously maintain, improve and develop healthy working conditions / environment. This also involves working conditions for our suppliers and business partners.
- 3.6 We shall act responsibly and avoid harm to the environment by complying with and applying high environmental standards for the benefit of our global environment, and furthermore aim to successively improve our environmental standards over time.

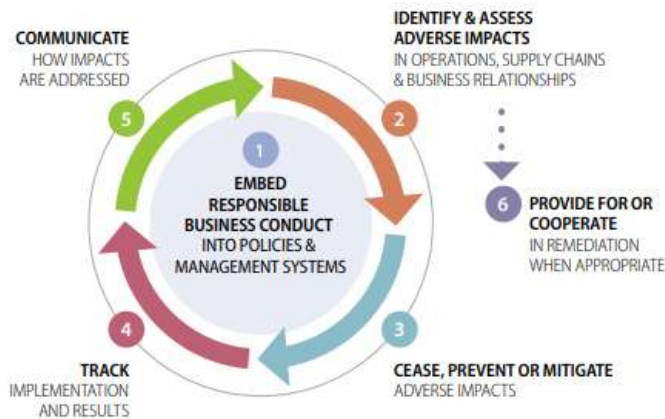
NOCC has adopted a Suppliers Code of Conduct in Shipbuilding Contracts entered into in 2023 and 2024.

A corporate human rights impact assessment (Human Rights Due Diligence) is carried out annually.

RISK MAPPING AND HUMAN RIGHTS DUE DILIGENCE ASSESSMENT

In accordance with the Norwegian Transparency Act NOCC and NOCC Shipowning AS have carried out a risk mapping and due diligence process to identify, prevent or mitigate the Companies' risks for basic human rights and decent working conditions.

The due diligence process is based on the UN Guiding Principles on Business and Human Rights and the OECD model for Due Diligence for Reasonable Business Conduct (RBC). The model has six steps describing how companies can work for a responsible and sustainable business practice: (1) to embed RBC into the enterprise's policies and management systems; to undertake due diligence by (2) identifying actual or potential adverse impacts on RBC issues, (3) ceasing, preventing or mitigating them, (4) tracking implementation and results, (5) communicating how impacts are addressed; and (6) to enable remediation when appropriate.



Identifying risks in the NOCC supply chain – subject to Human Rights and decent working conditions:

NOCC SUPPLY CHAIN	RISKS (to Human Rights)	MITIGATION
Building a vessel at a shipyard	Shipyard labor and suppliers: Risks related to labor rights.	Two vessels ordered from CIMC Raffles in China in 2023, one in 2024 and one in 2025. Construction commenced in 2024. NOCC included Suppliers Code of Conduct in the Shipbuilder Contract. One new vessel was delivered in November 2025 (and one in January 2026). NOCC have appointed owner's site team at yard looking after the construction process including labor health- and security issues. High opportunity to influence through selection of yard and Suppliers Code of Conduct.
Technical management; crewing and maintenance	Employment of crews from high-risk countries. Dangerous work onboard.	All vessels outsourced to external technical managers. High opportunity to influence through selection of quality technical managers with proven records, policies and routines.
Operation of vessels	Incidents in operation with human consequences	No "Lost Time Injuries" (0 LTI) in 2025. High opportunity to influence through selection of quality technical managers who put resources in training and learning (incident reporting).
Docking of vessels for periodical maintenance	Shipyard labor and suppliers' labor: Risks related to labor rights. The complexity of dry docking and repairs makes it difficult to get a satisfactory overview of the whole value chain.	One vessel docked in 2025. Dockings are managed by Technical Manager. High opportunity to influence through selection of yard and Suppliers Code of Conduct required by Technical Manager who carry out supplier due diligence and approve shipyards to be used for dockings. Technical Manager and NOCC are on site and monitor dockings.
Supplies to vessels; fuel and supplies	Health and safety of suppliers and labor conditions in supplier's production.	Supplies to vessels directed by charterers. Opportunity to influence through selection of charterers and Suppliers Code of Conduct
Chartering out to PCTC Operators who direct the vessel to load and discharge	Operations with dangerous cargo or in dangerous areas.	Good opportunities to influence through selection of charter and regulations in charter parties. Charter Parties entered into for new vessels in 2025 comprised compliance with code of conduct clause. This is regulated by charter parties which limits types of cargo and areas, e.g. war-risk areas or sanctioned countries.
Vessel recycling	Recycling yard labor – dangerous workplace.	No vessels recycled recently nor expected recycling. NOCC policy is to recycle in accordance with the Hongkong Recycling convention. High opportunity to influence through selection of recycling yard.

NOCC AS has three employees in Oslo working under Norwegian employment regulations; No risks identified in relation to human rights nor working conditions.

NOCC Shipowning AS does not have any employees. No risks have been identified in relation to human rights or working conditions to NOCC Shipowning supply chain or business partners.

Technical Manager: By far the highest exposure to potential risks in relation to human rights and working conditions is identified to be with the technical manager; Wallem Shipmanagement crew and maintain 150+ ships and employ around 3000 seafarers from several nations including high risk countries. Wallem was established by a Norwegian seafarer in Shanghai in 1903 and has a main shareholder based in Norway today.

Wallem has been selected as technical manager for NOCC based on the company's track record, policies and transparency. In relation to NOCC Human Rights Due Diligence Wallem has supplied:

- "Compliance with the Norwegian Transparency Act by Wallem Group", a comprehensive report carried out in 2023 adhering to the requirements of the Norwegian Transparency Act which reflects how Wallem adheres to the requirements under the act and follow up such requirements towards Wallem's suppliers. The report comprises findings from Wallem's own Human Rights Due Diligence.
- "Policy – Human Rights Impact Assessment (HRIA) and Human Rights Due Diligence (HRDD)" reporting on how the company has conducted the risk evaluation in relation to human rights and working conditions. (30th May 2023)
- "Policy – Code of conduct"
- "Policy – Anti Bribery" (31st Oct.2024)
- "Policy - Anti-Money Laundering and Counter-Terrorist Financing Policy" (30th Sept.2024)
- "Supplier Code of Conduct" (15th Jan.2024)
- Wallem ESG report excerpts including ESG goals for labor conditions onboard vessels.

In the report it is reflected how Wallem operations can impact and what actions are taken in relation to:

- Right to a healthy and safe working environment and living environment
- Right of freedom from forced labor and human trafficking
- Right to access to clean, healthy, and sustainable environment
- Right to non-discrimination in hiring, employment and pay
- Right to non-harassing work environment

MAIN RISKS AND RISK MANAGEMENT

NOCC and NOCC Shipowning AS did not detect sever human rights violations or substandard working conditions in our own operations in 2025.

Crew safety has the highest priority and is one important KPI for our technical manager. Lost Time Injury factor for the NOCC fleet was zero (0) in 2025.

Seafarers' human rights and working conditions are firstly followed up by the technical manager's policies and routines. In addition, NOCC inspect all vessels on a regular basis, including interacting with the seafarers to monitor their situation.

No adverse reports have been recorded in respect of human rights and working conditions in 2025.

Based on regulations in the charter parties the Company has been approached by charterers requesting permission to carry certain types of cargo and trading to restricted areas from time to time. Such requests are evaluated in cooperation with relevant bodies, including Norwegian Authorities, and in 2025 such requests have been excluded due to sanctions or cargo type.

From time-to-time vessels may be directed to operate in war-risk areas. In such cases NOCC liaise with The Norwegian Shipowners’ Mutual War Risk Insurance Association (DNK) and the Technical Manager to ascertain minimum risk for crew and vessel and to consider crew member’s right to abstain from being onboard.

NOCC promotes a culture of openness and transparency and encourages whistleblowing regarding blameworthy activities or circumstances within its business. The technical manager has well established processes for reporting breach of ethical guidelines, including breach of human rights and labor rights.

Follow up activities in 2025:	Actions taken
Continue to map risks for negative impact on human rights and decent working conditions in our own operations and with our supply chain, hereby other business partners and suppliers.	The main supplier technical manager Wallem has established a system for Compliance with the Norwegian Transparency Act” and added policies and routines for due diligence.
Conduct a “Mission to Seafarers - Happiness Index” survey among seafarers on NOCC vessels in 2025.	Mission to Seafarers – Happiness Index was carried out on NOCC vessels by the Technical Manager. All seafarers responded to the detailed survey, and the Average of General Happiness was recorded at 8.32 (on scale from 0 to 10) with score from 7.05 to 8.98 in 9 categories. The result is considered satisfactory.
Previous activities (2024)	
Establish a Supplier Code of Conduct.	<p>NOCC implemented a Suppliers Code of Conduct in the Shipbuilding Contract which was entered for the building of new ships in China.</p> <p>Wallem has established <i>"Code of Conduct along with Sustainability Self-Assessment Questionnaire"</i> and report: <i>"We do supplier due diligence on all the shipyards we do business with. They must complete one part of the questionnaire, detailing their sustainability self-assessment. This assessment ensures that the shipyards we do business with comply with relevant regulations, such as the Norwegian Transparency Act. The procurement team reviews this assessment and requests additional documents and questions, if necessary, to satisfy our compliance with the Norwegian Transparency Act before the shipyards are included in our registered supplier list. We strictly forbid dealings with non-registered suppliers."</i></p>
Consider establishing a whistleblowing channel.	<p>NOCC had two employees in office in 2024 increased to three in 2025, all with open channel to owner/shareholder.</p> <p>Wallem provides established a framework for seafarers to lodge complaints regarding breaches of their rights or other issues related to their working conditions. Also, the “Sea Voice” system provides a confidential email reporting channel for seafarers to report safety or environmental violations, non-compliance with procedures, feedback, and complaints.</p>

WAY FORWARD

NOCC will follow up on the human rights due diligence assessment and measures initiated in the due diligence process.

Due diligence assessments will be carried out at least annually, as well as in the event of material changes in the risk picture or significant changes in the company's risk assessments.

Follow up activities in 2026:

- Continue to map risks for negative impact on human rights and decent working conditions in our own operations and with our supply chain, herby other business partners and suppliers
- Continue to implement Suppliers Code of Conduct when entering agreements with new partners (charterers, shipyards)

Norwegian Car Carriers AS

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