



Transparency Act

Statement on Due Diligence Assessment

1. General Information

Norac AS is a leading supplier of interior systems for cruise ships, ferries, commercial vessels, and offshore installations. Headquartered in Norway, the company manufactures and distributes a wide range of fire-certified walls, ceiling systems, doors, prefabricated bathrooms, floating floors, windows, and furniture. Norac prides itself on being a comprehensive "all-in-one" solution provider, offering high-quality and competitively priced interior systems for the maritime industry. All Norac products are manufactured using high quality materials and in compliance with the strictest regulations and standards, as well as Norac's own strict quality control system.

2. Purpose

The purpose of this document is to clarify our principles and guidelines regarding the promotion of decent working conditions and the protection of basic human rights in our company's operations. This statement has been prepared in accordance with Section 5 of the Transparency Act and aims to provide the public with insight into Norac's key findings from due diligence assessments and the measures taken to address risks and mitigate negative impacts associated with our business activities.

Norac AS is committed to promoting responsibility within our organization and throughout our supply chain, emphasizing fundamental human rights, decent working condition and the environment. This will be achieved through collaborative efforts with our suppliers and by setting clear expectations for their conduct as their customer.

3. Responsibility

Norac AS is dedicated to ensuring that both ourselves and our suppliers actively contribute to the protection of basic human rights as defined and adopted by the UN. In the event of human rights violations, it is our responsibility, along with our supply chain, to take appropriate measures to address them and prevent future breaches.

Norac AS expects our supply chain to possess knowledge of human rights and decent working conditions, and we are committed to overseeing compliance. Our internal policies and procedures provide guidance to all employees, promoting principles such as equality, diversity, fair working conditions, and health and safety.

Our approach includes:

- Ethical guidelines: Clearly defined guidelines that promote human rights and decent working conditions.
- Training and awareness: Employee training to ensure awareness of their responsibilities and the importance of human rights and decent working conditions.
- Supplier management: Setting requirements for our suppliers to adhere to human rights and decent working conditions.

As a customer, Norac AS is obligated to address violations of our principles and expectations through dialogue with our suppliers, ensuring the implementation of corrective measures.

4. Measures and Results

Norac AS has conducted due diligence assessments and has not identified any negative impacts or significant risks associated with our operations. Our preliminary work has not revealed any violations of human rights or decent working conditions.

We acknowledge that the pursuit of human rights and decent working conditions is an ongoing process, and all Norac AS employees are committed to improving measures and practices based on experiences and evolving environmental factors. If we discover any actual negative consequences, we will take immediate action to halt such impacts and mitigate significant risks. Additionally, we will regularly evaluate the effectiveness of these measures to drive continuous improvement and achieve our desired outcomes. We maintain regular monitoring of our supply chain and conduct thorough assessments for all new suppliers.

5. Conclusion

The principles and guidelines outlined in this document are firmly established within our board. The management of Norac AS holds the responsibility to ensure adherence to these guidelines across all departments and among all employees. The purchasing department plays a vital role in communicating the guidelines to our suppliers and ensuring their compliance through supplier qualification processes.

Arendal, 30.06.2023

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Arne Borg
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